BUMN UNTUK INDONESIA
mandiri
LEADING TODAY
CHAMPIONING THE FUTURE
PT Bank Mandiri (Persero) Tbk.

LEADING TODAY
CHAMPIONING THE FUTURE

Bank Mandiri navigates market dynamics, intensifying competition, and uncertainties in 2024 by formulating and executing four strategic focus areas to seize new opportunities while delivering strong performance amid prevailing challenges. First, Bank Mandiri drives growth in the Wholesale Banking segment by strengthening its core business position and unlocking new opportunities within the derivatives ecosystem. Second, Bank Mandiri advances the Retail Banking segment through an ecosystem-based value chain approach, leveraging digital platforms to expand customer acquisition and capture high-potential sectors in each region. Third, Bank Mandiri optimizes digital platforms to enhance the transactional CASA base, ensuring low funding costs while increasing customer engagement through an outstanding digital experience. Fourth, Bank Mandiri fosters synergy with subsidiaries by aligning their business strategies with the parent company's vision through cross-selling optimization, business process streamlining, and prudent risk management, supported by technology enhancement.

The simultaneous and disciplined implementation of these four strategies, supported by a highly competent and dedicated Mandirian team, has enabled Bank Mandiri to achieve solid and commendable financial performance. With a strengthened financial foundation, Bank Mandiri continues to reinforce its position as a leading financial institution and remains committed to advancing its leadership in supporting national economic development and the achievement of sustainability goals.

THEME SUSTAINABILITY

2024

LEADING TODAY
CHAMPIONING THE FUTURE

In 2024, Bank Mandiri continues to strengthen its position as a leading financial institution by accelerating growth across all potential sectors. To navigate market dynamics and intensifying competition, the Bank has outlined four key strategic focuses: expanding wholesale and retail segments, optimizing digital platforms to enhance transactional CASA and customer engagement, and strengthening synergy with subsidiaries through cross-selling and streamlined business processes. These initiatives are designed to drive sustainable growth, ensuring resilience, innovation, and long-term value creation for stakeholders while reinforcing Bank Mandiri's position as a leading financial institution today and in the future.

The Resilient Industry Leader: Always Deliver, Always Ahead

2023

Bank Mandiri's consistency as a frontrunner in keeping up with the times is demonstrated by its continued transformation into the forefront of establishing a green digital ecosystem, providing seamless experiences, and developing a digital lifestyle. Bank Mandiri continues to accelerate the development of innovative digital products with reliable features on Super App Livin' by Mandiri, Digital Super Platform KOPRA By Mandiri including Branchless Banking which is supported by reliable, available, scalable and secure Information Technology that is accessible at all times from anywhere, including while travelling overseas. Bank Mandiri is also at the forefront in fostering the achievement of Sustainable Development Goals through Sustainable Banking, Sustainable Operation, and Sustainability Beyond Banking practices; with eight major sustainability initiatives. The Bank implements corporate strategy by upholding its commitment to implementing best governance practices which are regularly assessed internally and by trusted independent institutions using the latest assessment methods. Despite the sluggish growth of international trade and the economy on a national and global scale, Bank Mandiri persevered with a remarkable and rewarding performance in an uncertain 2023. Bank Mandiri's total assets grew to Rp2,174 trillion, the largest in Indonesia, with loans portfolio and net profit growing by double digits, with practically all performance indicators outperformed the national banking industry average. Bank Mandiri aspires to be declared "The Resilient Industry Leader: Always Deliver, Always Ahead".

Digital Transformation With Excellent Results

2022

Bank Mandiri is committed to accelerating digital transformation in an inclusive and efficient way so as to remain in the digital ecosystem's orbit. In 2022, Bank Mandiri placed special attention to and be aggressive in working on the digital banking segment to promote digital transformation as a sustainable business by capitalizing on opportunities in all sectors and prospective segments. The Bank's mission to enforce digital innovation does not conclude with the introduction of Livin' and KOPRA. In 2022, Bank Mandiri enhanced the features of Livin' and Kopra and simultaneously introduced a Smart Branch, further solidifying the Bank's position as one of the industry leaders in digitalization through a more thorough corporate transformation. The tireless transformation spirit of Bank Mandiri in digital has yielded excellent results and continues to develop new added value, which have a significant positive influence on the Bank's overall performance in 2022. This background has allowed us to present "Digital Transformation with Excellent Results" as the theme for our 2022 Annual Report.

Enhancing Digital Banking Transformation & Innovation

2021

Bank Mandiri saw the challenges of the COVID-19 pandemic as a momentum to accelerate digital transformation in 2021. The shift in people's behavior to become more digitally minded demanded fast, efficient, safe, and convenient financial services. Digitalization had undeniably become one of today's society's fundamental needs. Therefore, Bank Mandiri was fully committed to digital transformation and innovation to be able to compete and meet customer needs. Bank Mandiri believes that digital technology would continue to change Indonesia's banking landscape in the future, along with the rapid migration of people's activities to digital channels. This was reflected in the significant increase in the use of digital financial products and services such as internet banking and mobile banking. As evidence, the Super App Livin' by Mandiri and the Wholesale Digital Super Platform Kopra by Mandiri have both been received extremely well by customers and the public in general since their launch in the second semester of 2021. The strong push for digitalization by the majority of banks in Indonesia has also driven customer demand for integrated digital financial services, which Bank Mandiri has addressed very well through Livin' and Kopra by Mandiri. With that in mind, strengthening and optimizing digital channels have become increasingly important in building loyalty and growing business. Bank Mandiri believes that digital banking penetration would continue to increase in line with Indonesia's economic growth and financially mature customers. For this reason, Bank Mandiri brought the theme "Enhancing Digital Banking Transformation and Innovation" for its 2021 Annual Report

Integration and Collaboration Through Sustainable Digitalization

2020

As a form of Open Banking implementation in expanding customer access to Bank products, PT Bank Mandiri (Persero) Tbk has implemented the Leverage Digital Ecosystem strategy through collaboration with Fintech and e-Commerce. The initiatives included to developing Digital Acquisition, Digital Payment, and Digital Financing. In the Digital Acquisition initiative, Mitra application users who are not Bank Mandiri customers can open a Bank Mandiri account through the Partner platform with attractive offers for those who successfully open an account. The Digital Payment Initiative is a means of payment that provides convenient customer transactions on the Partner platform. One of them is the development of Direct Debit which facilitate customers to make digital payment transactions. Currently, Bank Mandiri has collaborated with the Top 5 (five) e-wallets and e-commerce for Direct Debit services. Meanwhile, Digital Financing is a process of disbursing productive and consumer loans through the Partner platform. Bank Mandiri has collaborated with the Top 5 (five) e-commerce and Fintech for digital financing services through the Partner platform. The Digital Ecosystem Leverage Strategy is one of the focuses of information technology development in supporting the alignment of the 2020-2024 Corporate Plan. This is a digital transformation by implementing integration and collaboration through continuous digitalization.

Inspiring Nation's Next Generation

2019

Strengthening performance that has been back on the track in 2018 is followed by an increase in Bank Mandiri's contribution to the focus of the Government in 2018, namely strengthening human resources (HR). Bank Mandiri continues to spread inspirations, especially to the millennial as the nation's next generation. Internally, in order to improve the quality of human capitals, most of whom are millennial generations, a process of revamp culture has been carried out systematically in order to perfect the Work Culture with the fundamental core values of Trust, Integrity, Professionalism, Customer Focus and Excellence. The revamp culture has resulted in 5 (five) new Work Cultures of Bank Mandiri, namely One Heart One Mandiri, Tough Mandirian, Growing Healthy, Meeting Customers' Needs and Building the Nation Together as the guidance in thinking, acting and behaving in daily life. Externally, Bank Mandiri has carried out various innovations aimed at improving the quality through the Mandiri Young Entrepreneur program and Mandiri Hackathon program, which is a recruitment program in the field of information technology that aims to accommodate innovative ideas that correspond with digital banking needs and there have been significant millennial registrants.

TABLE OF CONTENTS

MAIN HIGHLIGHTS

26	Performance Summary 2024
28	Financial Highlights And Financial Ratios
34	Operational Highlights
36	Shares Information
38	Corporate Actions
38	Corporate Actions and/ Delisting
39	Bonds, Sukuk or Convertible Bonds Information
40	Company Rating 2024
40	Analyst Report
44	Events Highlights 2024

MANAGEMENT REPORT

52	Board of Commissioners Report
68	Board of Directors Report
86	Certificate of Accountability by Members of Board of Directors in Respect of PT Bank Mandiri (Persero) Tbk. 2024 Annual Report
88	Certificate of Accountability by Members of Board of Commissioners in Respect of PT Bank Mandiri (Persero) Tbk. 2024 Annual Report

COMPANY PROFILE

92	Company Identity
94	Associations Memberships
95	Corporate Branding
96	Company at A Glance
98	Milestones
100	Vision, Mission & Corporate Culture
106	Line of Business
108	Products and Services
130	Operational Areas
128	Structure Organizational
135	Profile of The Board of Commissioners
149	Profile of The Board of Directors
163	Profile of Executives
168	Group Head and/or Equivalents Levels
172	Employee Demographics
174	Employees Competence Development
176	Shareholders Composition
188	Corporate Group Shareholding Structure
190	Subsidiaries, Sub-Subsidiaries and/or Associates
208	Shares Listing Chronology
211	Shares Listing
212	Bonds Issuance and/or Listing Chronology
214	Bonds Issuance and/or Listing Chronology
226	Public Accountant & Public Accountant Firm
227	Name and Addresses of Supporting Institutions and/or Professions
228	Credit Rating Agency
229	Awards and Certification
240	Information on Bank Mandiri Website
241	Education and/or Training of The Board of Commissioners, Directors, Committees, Corporate Secretary, Internal Audit Unit and Risk Management

MANAGEMENT DISCUSSION AND ANALYSIS

270	Economic Review
271	Global Economic Analysis
273	Indonesian Economic Analysis
278	Banking Industry Analysis
281	Analysis of Bank Mandiri Position in the Banking Industry
282	Market Share of Bank Mandiri Consolidated Financial Performance Indicators in the Banking Industry (Commercial Banks)
286	Corporate Strategy
290	2024 Strategic Focus
291	Focus on Strengthening Sustainable Business
292	Consistent Digital Transformation
293	Asset Quality Well Maintained
294	Fee-Based Income Growth Strategy for 2024
295	Response to Changes in Monetary Policy Direction
297	Strategic Focus for 2025
298	Business Outlook
300	Marketing Aspect
302	BMRI Share Performance 2024
303	Business Review
306	Digital Banking
330	Operational Review by Business Segment
336	Corporate Banking
342	Commercial Banking
348	Institutional Relations
354	Treasury & International Banking
360	Retail Banking
382	Head Office
383	Geographic Segment Operations Review
386	Subsidiary Performance Review
398	Financial Review
399	Statement of Financial Position
418	Consolidated Statement of Profit or Loss and Other Comprehensive Income
423	Consolidated Statement of Cash Flows
424	Solvency and Receivables Collectibility
427	Capital Structure
430	Material Commitment for Capital Goods Investment
431	Capital Investment in Fiscal Year 2024
432	Transaction Information Related to Investment, Expansion, Divestment, Merger, Acquisition, and Restructuring
435	Commitment and Contingency
436	Comparison of 2024 Target & Realization
438	Material Information and Subsequent Events
439	Dividend Policy and Distribution
441	Employee and/or Management Share Ownership Program
443	Realization of Proceeds from Public Offerings
444	Information on Material Transactions with Conflicts of Interest and/or Transactions with Affiliated/Related Parties
454	Transactions with Related Parties
455	Review of Mechanism Policy on Transactions and Compliance With Related Rules and Regulations
455	Loan Policy for the Board of Commissioners and Directors
456	Regulatory Changes With a Significant Impact on the Company
480	Changes in Accounting Policies and Impacts Implemented in 2024
481	Bank Soundness Level
482	Business Continuity Information
485	Prime Lending Rate
488	Taxation Aspects
489	Legal Lending Limit and Large Exposures for Commercial Banks
492	Derivatives and Hedging Facilities
494	Earnings Asset Quality Report and Other Information
500	Human Capital Management

501	Human Capital Framework
504	Human Capital Strategy
505	Organization Structure of Bank Mandiri Human Capital Management
506	Diversities and Equal Opportunities
507	Human Capital Management Programs in 2024
538	Human Capital Development & Management Plans in 2025
540	Information Technology
541	Information Technology Strategic Plan
543	Implementation of Information Technology Strategic Plan 2024
545	Information Technology Governance
547	Information Technology Security
552	Information Security Management Implementation in 2024
554	IT HR Development
556	Information Technology Plan 2025

CORPORATE GOVERNANCE

560	Governance Achievements 2024
561	Corporate Governance Best Practice to Elevate Bank Mandiri's Performance
562	Implementation of Corporate Governance
564	Commitment to corporate Governance
569	*Corporate governance Roadmap*
575	Corporate Governance Implementation in 2024 & Plans for 2025
586	Application of Corporate Governance Guidelines to Public companies
608	Corporate Governance Structure and Mechanism
616	General meeting of Shareholders
640	Board of commissioners
676	Performance Assessment of the Committees Under the Board of Commissioners and Assessment Basis
678	Organ and Committees Under the Board of Commissioners
678	Secretary to the Board of Commissioners
681	Audit Committee
694	Remuneration and Nomination Committee
706	Risk Oversight Committee
717	Integrated Governance Committee
732	Diversity Policy of ohe Board of Commissioners and Directors
738	Governance in Providing Remunerations
748	Board of Directors
800	Board of Directors Executive Committees
804	Business Committee
809	Capital & Subsidiaries Committee
814	Human Capital Policy Committee
818	Information Technology & Digital Banking Committee
823	Integrated Risk Committee
826	Policy & Procedure Committee
832	Risk Management Committee
836	Credit Policy Committee
840	Transformation Committee
843	Credit Committee/Rapat Komite Kredit
845	Social & Environmental Responsibility Committee (SERC)
848	Corporate Secretary
867	Investor Relations
870	Internal Audit
880	Public Accountant
885	Internal Control System
892	Compliance Function
909	Implementation of Anti-Money Laundering, Counter-Terrorism Financing, and Prevention of The Weapons of Mass Destruction Programs Proliferation Financing
913	Funding to Social and/or Political Activities
914	Significant Litigation
926	Information Access and Corporate Data
926	Code of Conduct
937	Anti-Corruption Program
938	Gratification Policy
941	Internal Fraud
943	Prevention of Insider Trading
944	Whistleblowing System - Letter to CEO
948	Implementation of State Property Assets Reporting (LHKPN)
949	Shares Buyback and Bonds Buyback
950	Funding to Related Parties
951	Bank Strategic Plan
952	Transparency of Financial and Non-Financial Conditions
953	Integrated Governance Report
964	Bad Corporate Governance Practices
965	Pernyataan Pelaksanaan Prinsip-Prinsip Tata Kelola Yang Baik
966	Manajemen Risiko

ESG IMPLEMENTATION REPORT

1152	ESG Practices at Bank Mandiri
1160	Environmental Pillars
1176	Social Pillars
1199	Governance Pillars

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

1204	Social and Environmental Responsibility Commitments and Policies

1228 **Conformity of the Implementation of Corporate Governance Towards the ASEAN Corporate Governance Scorecard**

1246 **OJK Reference Index**

1278 **FINANCIAL STATEMENTS 2024**

BANK MANDIRI 2024

A REMARKABLE YEAR IN NUMBERS

INCOME

- **Net Interest Income: Rp102 trillion**, up **6.12% YoY.**
- **Non-Interest Income: Rp42.3 trillion**, up **4.12% YoY**
- **PPOP Rp88 trillion**, up **3.77% YoY**

LIQUIDITY

- **Total Third-Party Funds (TPF): Rp1,699** trillion, up **7.73% YoY.**
- **Total Low-Cost Funds (CASA): Rp1,271** trillion, up **8.49% YoY.**
- **CASA Ratio (Bank-Only): 80.3%,** increased **by 91 bps YoY.**

ASSETS

- **Total Assets: Rp2,427. trillion**, up **11.6% YoY.**

LOANS

- **Total Credit: Rp1,671** trillion, up **19.5% YoY.**
- **Wholesale Credit: Rp913.3** trillion, up **25.5% YoY.**
- **Retail and Subsidiary Credit: Rp757.2** trillion, up **13.0% YoY.**

RETAIL LOANS & SUBSIDIARIES
Rp 757.2 trillion
13.0% YoY

WHOLESALE LOANS
Rp 913.3 trillion
25.5% YoY

NET PROFIT
(After Tax And Minority Interest)
RP 55.8 trillion

TOTAL LOANS
Rp 1,671 trillion
19.5% YoY

CAR (Bank-Only)
20.1%

Sustaining Growth and Excellence Across Key Financial Metrics

Bank Mandiri successfully navigated the challenges and uncertainties of 2024, recording key financial performance indicators that outperformed the industry average, further solidifying its position as a leading financial institution in Indonesia

NPL RATIO (Bank-Only)

0.97% YoY

5bps YoY

ROE Tier-1 (Bank-Only)

24.2%

ASSET QUALITY

- **Cost of Credit: 0.79%, improved** by **6 bps YoY.**
- **Loan at Risk (LaR): 6.76%, improved** by **186 bps YoY.**
- **NPL Coverage: 271%, improved** by **55.2 percentage points YoY.**

PROFITABILITY

- **Net Profit: Rp55.8 trillion.**
- **NIM: 5.15%, decreased** by **33 bps YoY.**
- **BOPO (Bank-Only): 56.5%, increased** by **4.58 by 1.86 pts YoY.**
- **CIR (Bank-Only): 35.0%, increased** by **73 bps YoY.**

CAPITAL

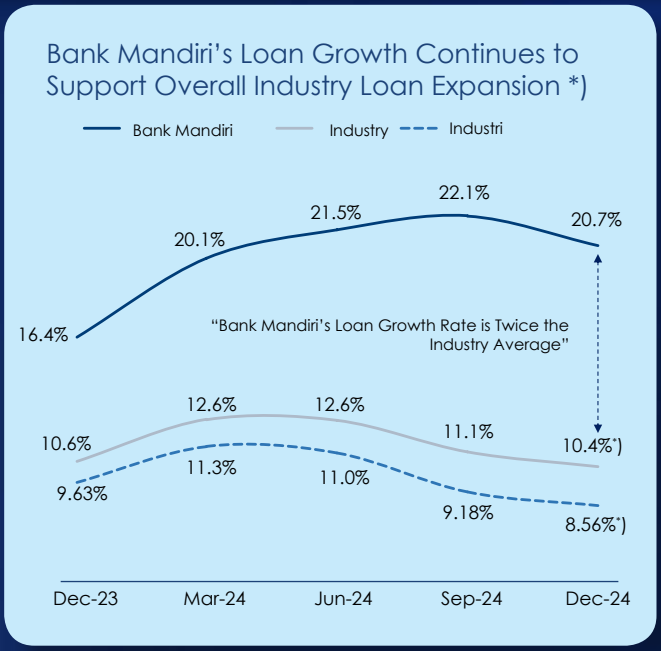
- **Tier-1 CAR (Bank-Only): 18.9%, maintained** at **an excellent level.**

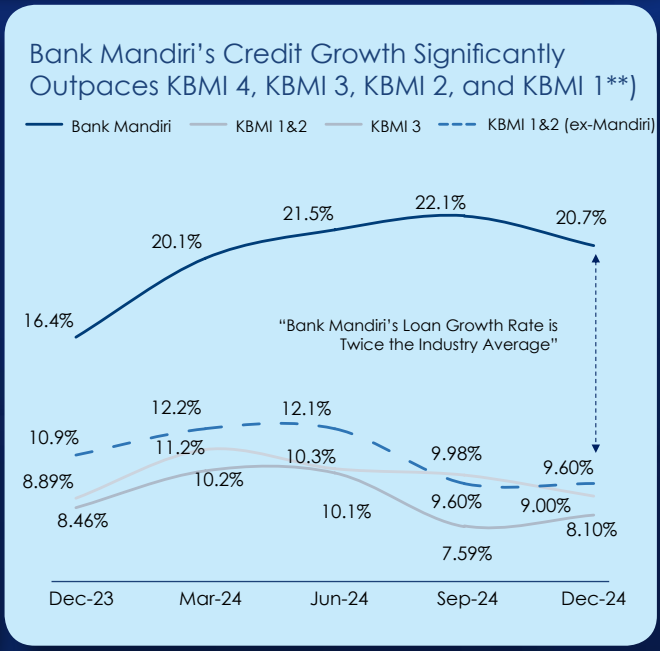
IMPACTFUL CONTRIBUTIONS TO **A SUSTAINABLE FUTURE FOR THE NATION**

Bank Mandiri has fulfilled its commitment to making a tangible contribution to national progress, ensuring long-term sustainability, and reaffirming its leadership in strengthening Indonesia's economy. The Bank consistently channels credit to sectors that drive equitable economic growth across all regions while supporting the realization of various National Strategic Projects (PSN).

In 2024, Bank Mandiri recorded double-digit credit growth of 19.5%, reaching Rp1,671 trillion, the highest in the industry.

Bank Mandiri Consistently Supports National Loan Growth

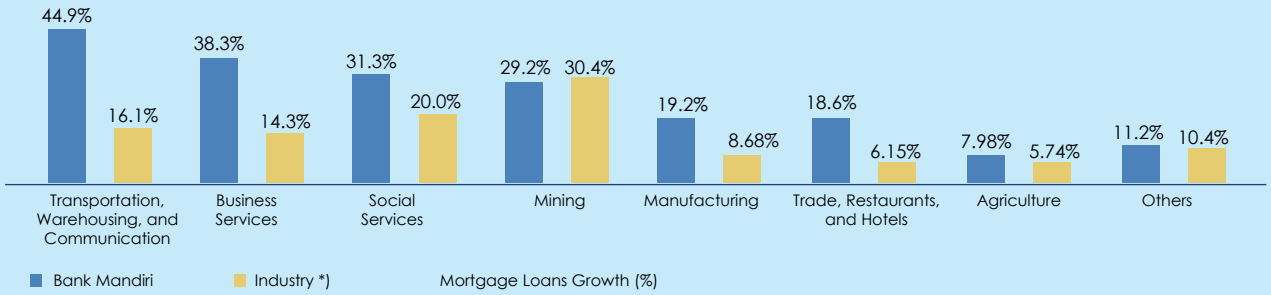




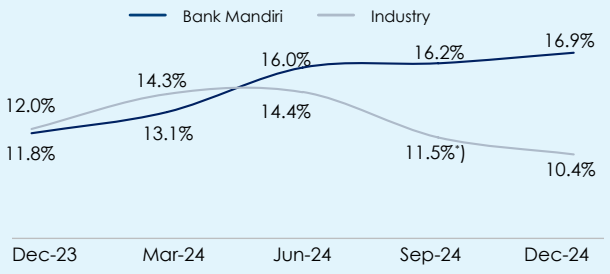
Source: Bank Indonesia Media Release and Indonesian Banking Statistics – OJK
Note:
*) Based on Bank Indonesia Media Release
**) Latest credit data per KBMI as of November 2024

Bank Mandiri's Loan Growth Supports Strategic Sectors for Indonesian Communities

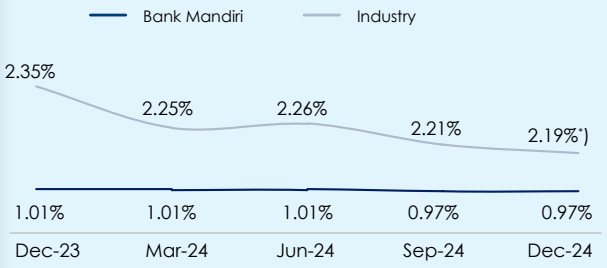
Bank Mandiri's Loan Growth as a Key Driver of Strategic Sector Growth



House Ownership Credit Growth (%)



Bank Mandiri NPL Ratio vs Industry NPL

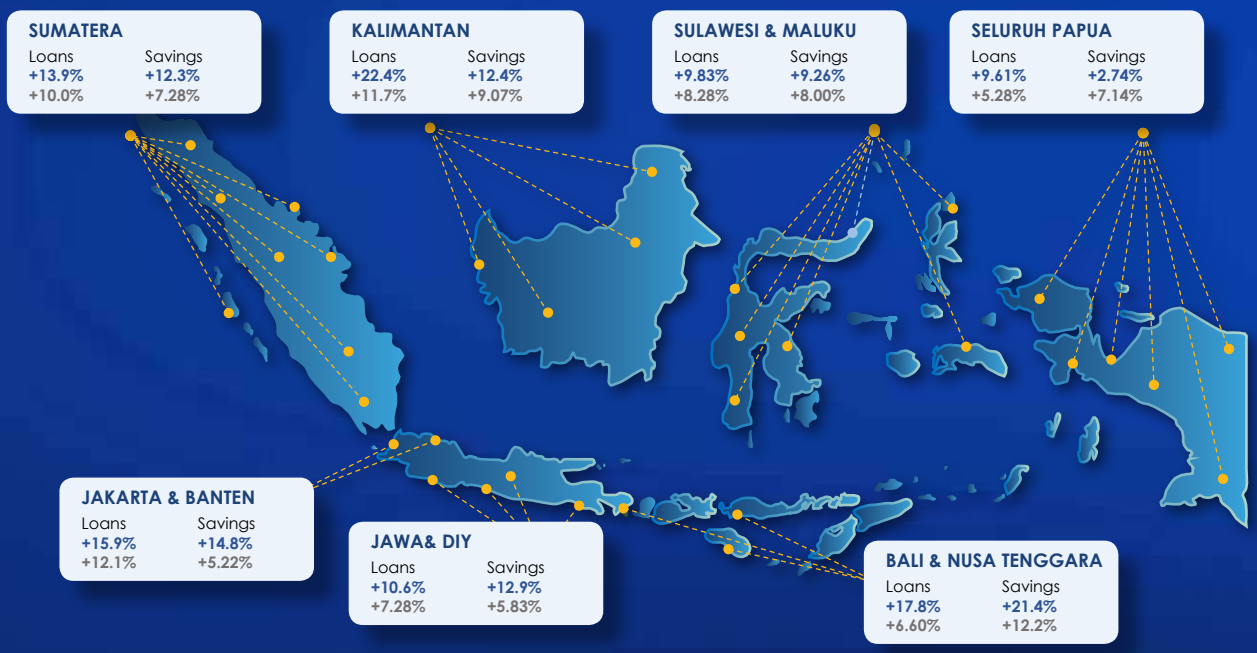


Source: Indonesian Banking Statistics – OJK

Note: *) Industry figures are based on data as of November 2024.

Bank Mandiri's Loans and Savings Support Indonesia's Economy Equitably

Bank Mandiri's Loans & Savings Growth Consistently Outpaces Industry Growth Across Various Regions



TOTAL	LOANS	SAVINGS
Bank Mandiri	Rp1,311 Tn (+20.7% YoY)	Rp515 Tn (+13.4% YoY)
Industry	Rp7,717 Tn (+10.8% YoY)	Rp2,781 Tn (+6.55% YoY)

Source: Indonesia Banking Statistics – OJK
Note: *) The latest industry figures by region are as of November 2024.

Bank Mandiri is Ready to Support the National Strategic Program from Day One

MSME Loans
Rp 135 Tn
MSME loan base growth reached 6% YoY

kopra
A 24/7 wholesale solution for efficient and seamless business transactions

MSME Borrowers
Rp >1.250
Bank Mandiri's MSME borrower growth 1.28% YoY

livin' by mandiri
A comprehensive retail banking application for everyday financial needs

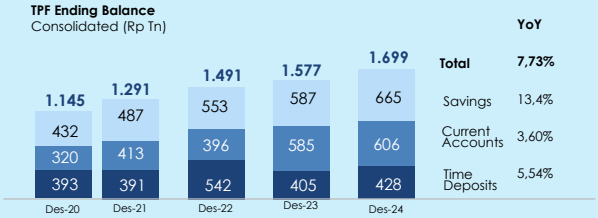
MSME NPL Ratio at
1.36%
MSME loan quality remains well-maintained, improved by +2 bps YoY

livin' merchant by mandiri
A platform designed to simplify merchant transaction management

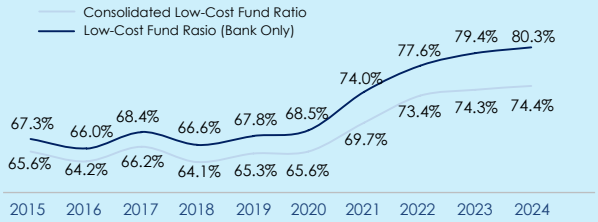
DRIVING GROWTH THROUGH
RECORD-HIGH LOW-COST FUNDS

Trends in Loan and Third-Party Fund Growth at Bank Mandiri

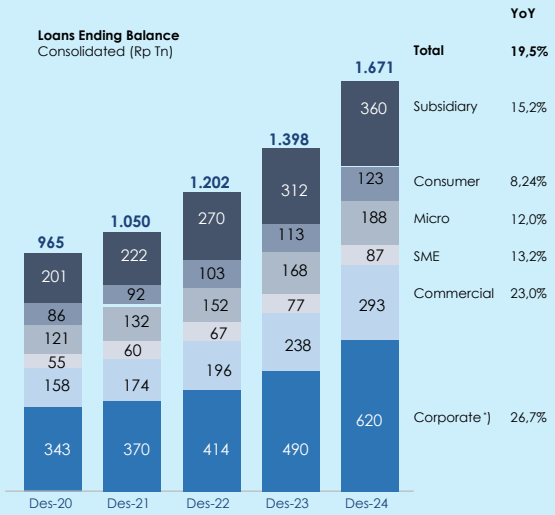
Bank Mandiri's third-party fund growth is focused on low-cost funds...



... As as Result, the Low-Cost Fund Ratio Remains at an Excellent Level



Loans in All Segments Grows Healthly



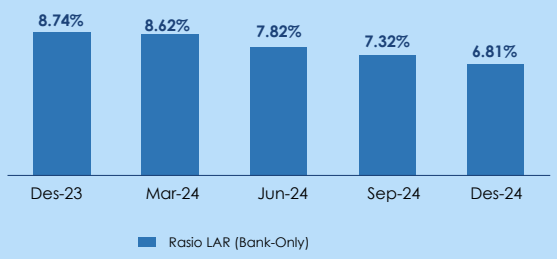
Bank Mandiri recorded an outstanding funding performance by optimizing the potential of its retail business, successfully accumulating consolidated Third-Party Funds of Rp1,699 trillion, growing 7.73% YoY. This growth was also driven by an increase in consolidated low-cost funds (CASA), which grew 7.46% YoY. The composition of low-cost funds, consisting of current accounts and savings, continued to dominate, **reaching 80.30%, the highest level in Bank Mandiri's history.** This achievement reflects the Bank's strong focus on maintaining an optimal funding structure.

STRENGTHENING RESILIENCE BY **MAINTAINING ROBUST ASSET QUALITY**

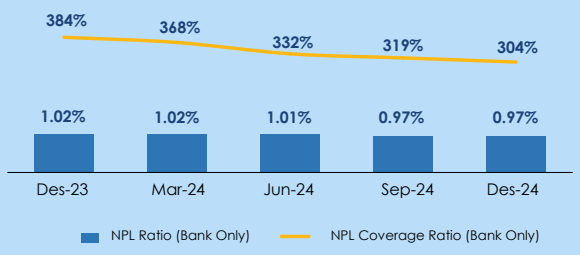
Bank Mandiri has implemented strict prudential principles and successfully maintained asset quality amid global and national economic uncertainties throughout 2024. **This is reflected in the improvement of its bank-only gross NPL position, which declined from 1.02% in December 2023 to 0.97% in December 2024**, marking a decrease of 5 basis points (bps). This consistent improvement in asset quality reaffirms Bank Mandiri's prudent risk management approach and commitment to maintaining asset quality at a healthy level, well below the industry average, while ensuring resilience and operational excellence in a challenging market environment.

Maintaining Robust Asset Quality

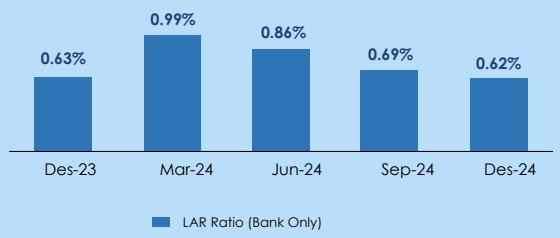
Loans at Risk Ratio / LAR



NPL Ratio and NPL Coverage Ratio

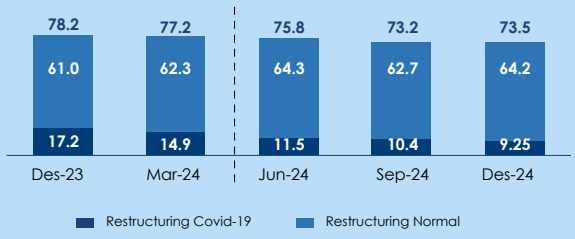


YTD Cost of Credit / CoC



Loan Restructuring (Rp Tn)

Loan Restructuring Policy related to Covid-19 was completed as of March 2024



LIVIN' BY MANDIRI – INNOVATING TO PROVIDE THE MOST COMPREHENSIVE FEATURES FOR BANKING AND BEYOND BANKING

Livin' by Mandiri continues to lead in innovation by providing the most comprehensive features for both banking and beyond banking, offering services for saving, moving, borrowing, and growing money in one platform. **As the first in the industry**, Livin' enables online onboarding for Indonesian and expatriate customers both domestically and internationally, with services available in 18 currencies. It also features real-time transfers, QR payments, and "Tap-to-Pay" capabilities for seamless transactions. Comprehensive banking solutions include BI Fast, digital loans, investments, and "Buy Now, Pay Later," while beyond banking offerings such as Livin' Sukha and Livin' Loyalty enhance lifestyle experiences.

Continuously Innovating to Lead in Providing the Most Comprehensive Banking Solutions with the Best Customer Experience

The Most Comprehensive Features for Banking and Beyond

Domestic and International

Providing online onboarding services for both Indonesian Citizens (WNI) and Foreign Nationals (WNA), both domestically and internationally

- Online onboarding for WNI and WNA
- Use of local and international SIM cards
- Available in 18 currencies
- Real-time international transfers
- QR payments abroad
- "Tap-to-Pay" payment option

Comprehensive Banking Experience

Providing comprehensive banking services: from transactions and loans to investments.

- BI Fast, SKN, and RTGS
- Push payment from Kopra to Livin'
- E-wallet linkage & Smart top up
- Kredit Serbaguna Mandiri (KSM)
- Credit card installment conversion
- Credit Card Cash Loan
- Buy Now Pay Later
- Livin' KPR
- Livin' Auto
- Mutual Funds
- Bonds
- Stock Trading

Beyond Banking

... and beyond banking to provide the best lifestyle experience

- Livin' Sukha
- Livin' Loyalty

COMING SOON

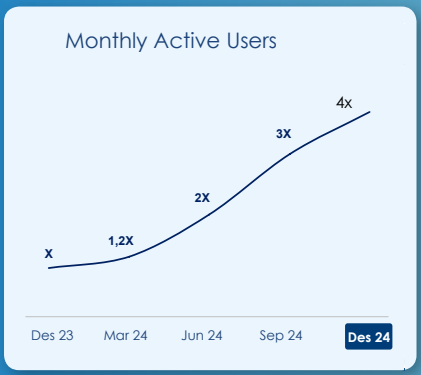
Expanding customer segments by targeting the next generation of **customers to increase low-cost funds**

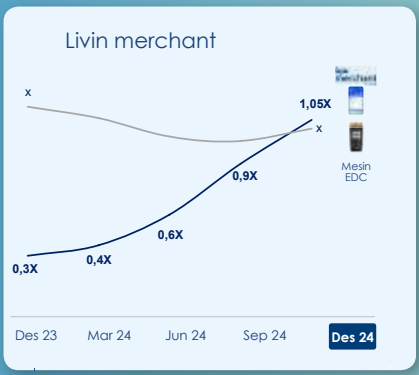
Enhancing **customer engagement** and **product adoption** through AI-driven financial insights

LIVIN' MERCHANT BY MANDIRI
DRIVING MSME GROWTH WITH SIGNIFICANT PERFORMANCE

Livin' Merchant **demonstrated significant growth, with monthly active users increasing 4x compared to December 2023, driven by incremental growth of 1.2x in March, 2x in June, and 3x in September 2024.** Monthly transaction frequency also saw a notable rise, reaching 1.05x by December 2024 from the baseline in December 2023, with steady increments of 0.4x in March, 0.6x in June, and 0.9x in September 2024. This growth reflects the platform's success in supporting MSMEs through enriched use cases and features that enhance business operations and customer engagement.

Demonstrating significant performance and continuously enriched with various use cases that **drive MSME business growth**



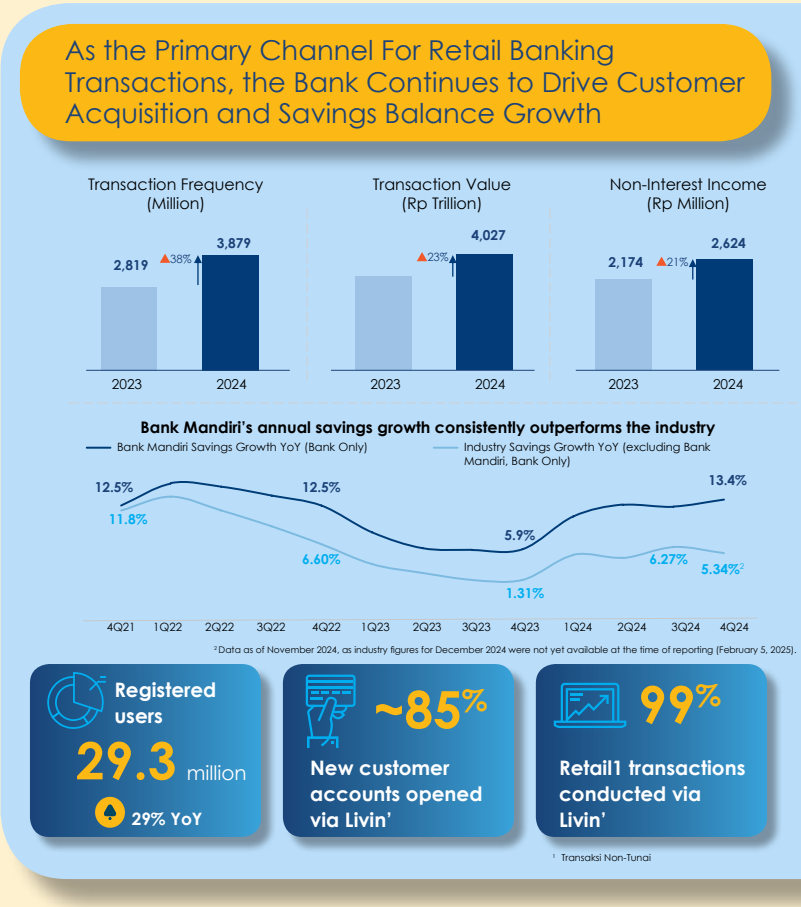


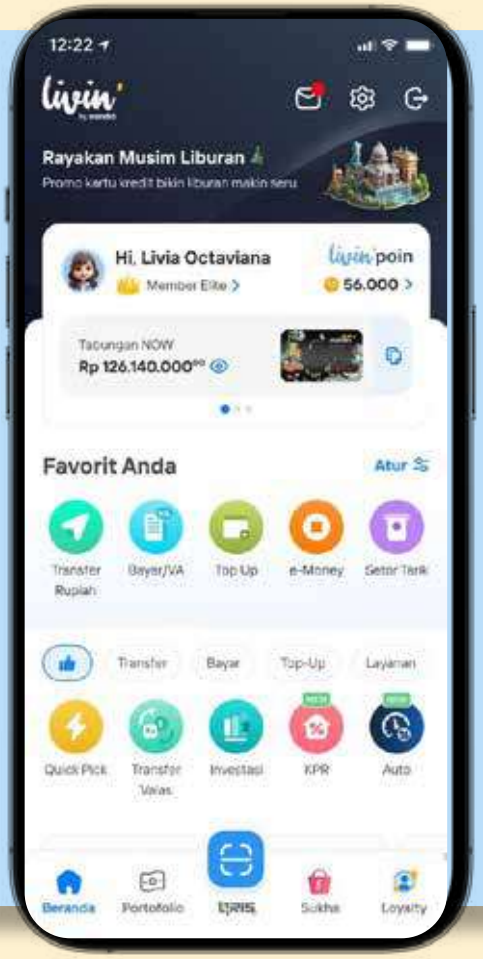
COMING SOON

Facilitating **real-time settlement** for businesses

Supporting entrepreneurs in offering **exclusive deals to enhance customer loyalty**

LIVIN' BY MANDIRI – DRIVING CUSTOMER ACQUISITION AND SAVINGS GROWTH





In 2024, Livin' by Mandiri **achieved significant growth, with registered users reaching 29.3 million, a 29% year-on-year increase. Transaction frequency rose by 38%, from 2.819 billion in 2023 to 3.879 billion in 2024**, while transaction value grew by 23%, reaching Rp4,027 trillion. Non-interest income increased by 21%, from Rp2,174 billion in 2023 to Rp2,624 billion in 2024. Approximately 85% of new customer accounts were opened through Livin', and 99% of retail non-cash transactions were conducted via the platform. Bank Mandiri's savings growth consistently outperformed the industry, reaching 13.4% in the fourth quarter of 2024 compared to the industry's 5.34%, underscoring Livin's role as the primary channel for retail banking transactions and savings growth.

KOPRA BY MANDIRI – DRIVING PROGRESSIVE GROWTH WITH ENHANCED TRANSACTION SOLUTIONS

Kopra by Mandiri, digital service for wholesale customers, **achieved significant growth, with transaction value reaching Rp22,700 trillion, a 17% yoy** increase from Rp19,450 trillion in 2023. **Transaction frequency also rose by 21% yoy, totaling 1.3 billion transactions.** In addition, fee-based income grew by 8% yoy, reaching Rp2.4 trillion. These results highlight Kopra's strong and progressive performance, driven by enhanced transaction experiences and innovative solutions for seamless business operations.

Bank Mandiri continues to strengthen its position as a leading financial institution in supporting sustainability goals through the implementation of three key pillars: Sustainable Banking, Sustainable Operation, and Sustainability Beyond Banking.

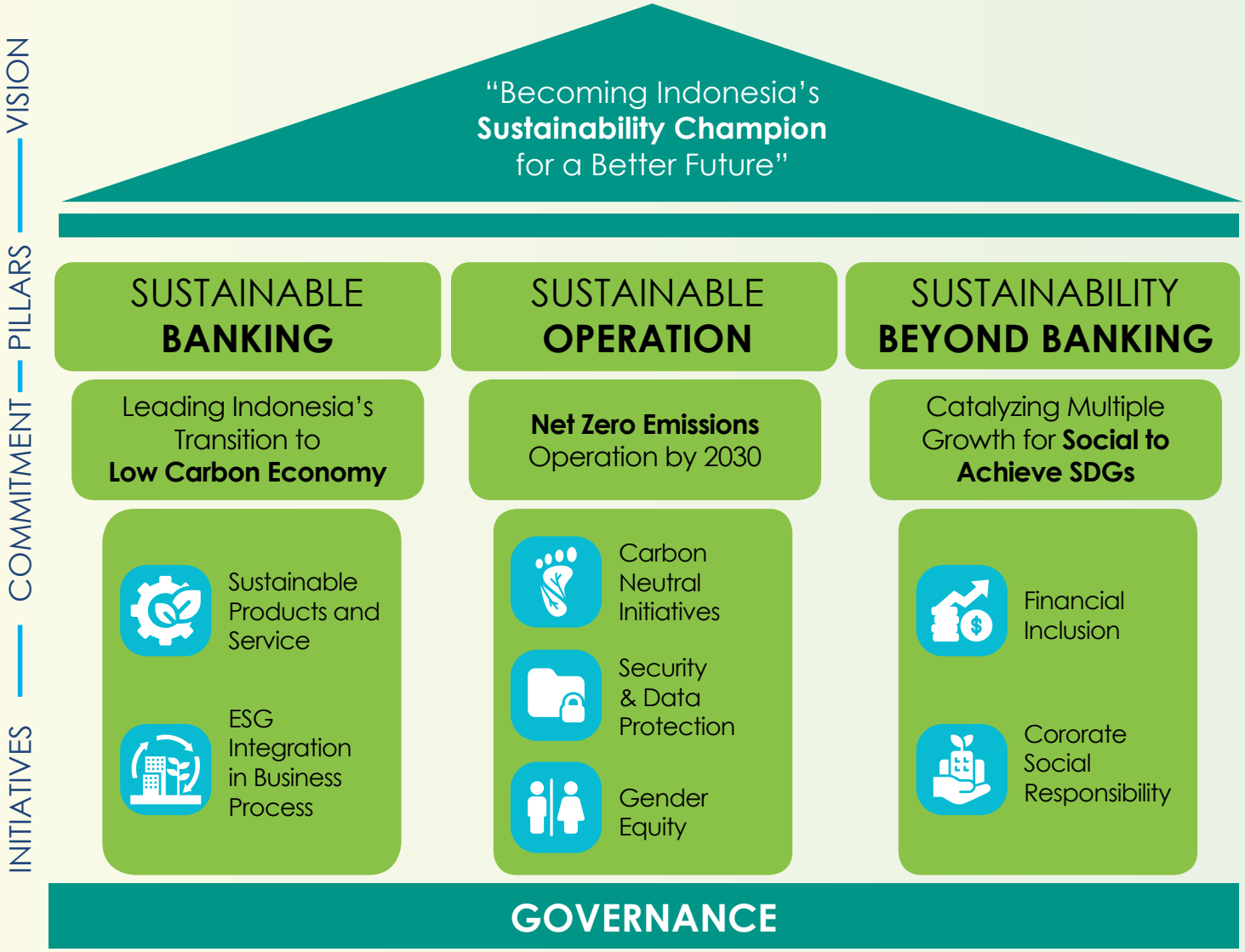
STRENGTHENING ESG COMMITMENTS ACROSS SUSTAINABILITY PILLARS

The Bank recorded a 10.8% YoY growth in its sustainability portfolio, which includes both green and social portfolios, reaching Rp293 trillion, the largest in the industry. Bank Mandiri also remains committed to promoting financial inclusion across Indonesia, with total KUR & KUM customers exceeding 2.9 million micro customers. Moreover, various operational efficiency initiatives have been implemented, enabling the Bank to reduce Scope 1 & 2 GHG emissions by 33% and lower GHG emission intensity per employee by 30% from the 2019 baseline.

These efforts and achievements have led to an improvement in the Bank's MSCI ESG Rating to BBB, while also reducing its ESG Risk Index to 17.5, placing it in the Low Risk category.

Bank Mandiri's Commitment to Integrating ESG into Business and Operations

ESG Integration Framework in Bank Mandiri's Business and Operations

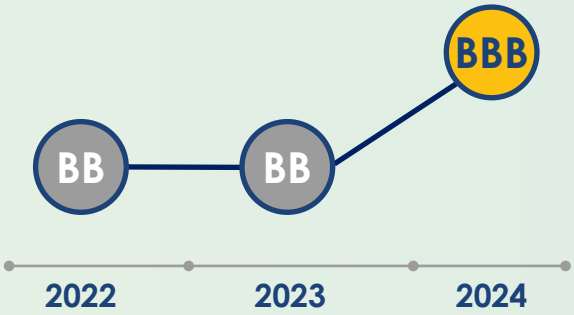


Highlight ESG Bank Mandiri

MSCI

May-2024

ESG Rating Upgrade



Nov-2024

Livin' Planet

1. Carbon Calculator
2. Tree Planting Contribution
3. Report

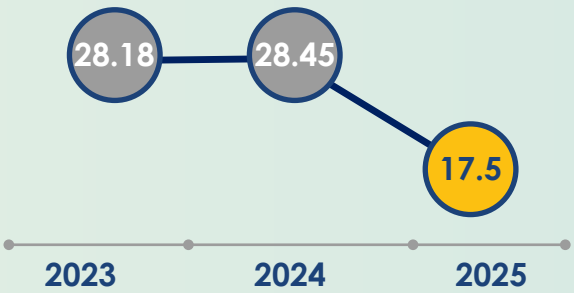
May 2024

Green Mortgage

SUSTAINALYTICS

Jan-2025

ESG Risk Rating Category (Low Risk)*



SUSTAINABLE BANKING

ASSETS

Green Portfolio

Rp149 Trillion
(▲ 15,2% Yoy)

Market share >35%
from 4 biggest banks

Portofolio Sosial

Rp144 Trillion
(▲ 6.5% Yoy)

KUM & KUR: Rp90.8 Tn
to >3 million debtors

LIABILITAS

2023
Rp5 Trillion

Issuance of Green
Bonds Phase I

2022
USD500 Million

ESG Repo
allocated to
financing Green
and Social
Projects

2021
USD300 Million

Sustainability Bonds
allocated to financing
Green and Social
Projects

Green Mutual Funds:
Mandiri Indeks FTSE
Indonesia ESG Class A

Electric Vehicle Financing

Green Mortgage (KPR Hijau)

RETAIL PRODUCTS & FINANCING

SUSTAINABLE OPERATION

OPERATIONAL

Pelopor
1st
Digital Carbon Tracking

GENDER DIVERSITY

46%
Women Leaders (Manager Level and Above)

52%
Bank Mandiri employee are female employee

DATA PRIVACY & SECURITY

- ISO Certified
- Cyber Incident Management
- Multi-layered Data Security Technology
- 24/7 Security Operation Center (SOC)
- Dedicated Cybersecurity Operations Team
- Zero Data Breaches

livin' merchant by mandiri

Promoting financial access for MSMEs in non-urban areas through Livin' Merchant

1.5 Million

users located in non-urban areas

Rp1,313 Billion

Loan distribution through fintech to expand reach to unbankable communities

6.5+ Million

Providing positivie impact to the communities through programs such as Rice Milling Unit (RMU), Wirausaha Muda Mandiri (WMM), Rumah BUMN, Mandiri Sahabatku, and others.

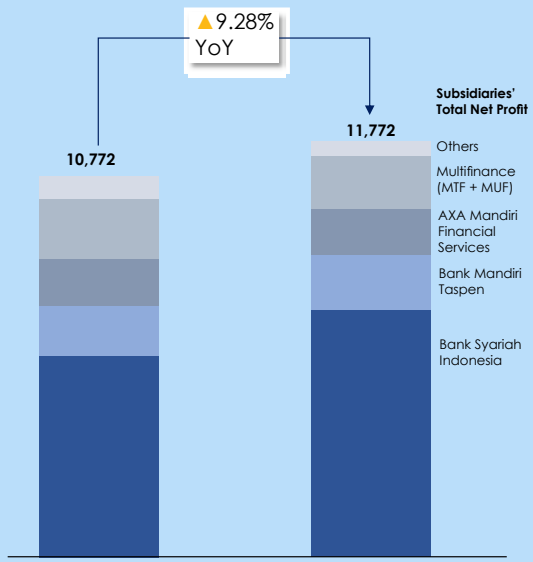
DRIVING GROWTH THROUGH STRONG CONTRIBUTIONS FROM SUBSIDIARIES

The remarkable performance of Bank Mandiri in 2024 was bolstered by the significant contribution from its subsidiaries. **As of December 2024, the consolidated net profit of all subsidiaries reached Rp11.77 trillion, reflecting a growth of 9.28% yoy.** Out of this, Rp6.23 trillion represented the profit portion attributable to Bank Mandiri's ownership. The subsidiaries also demonstrated strong growth in total assets, which increased by 13.5% yoy to Rp581.33 trillion. Key contributors included Mandiri Utama Finance, with a 42.9% increase in total assets, and Mandiri Tunas Finance, which grew by 15.9%. Bank Syariah Indonesia and Mandiri Taspen also contributed significantly, with asset growth of 15.6% and 9.4%, respectively. These results underline the strategic importance of Bank Mandiri's subsidiaries in driving sustainable growth and delivering value across the group.

Total Assets *) of Mandiri Group Subsidiaries (Rp Billion)

Subsidiaries	Bank Mandiri	Total Assets (Rp Billion)			
		2022	2023	2024	YoY
Banking					
Bank Syariah Indonesia	51.5%	305,727	353,628	408,812	15.6%
Mandiri Taspen	51.5%	53,915	60,542	66,233	9.40%
Bank Mandiri Europe Ltd.	100%	3,770	3,997	4,222	5.65%
Financing					
Mandiri Tunas Finance	51.0%	23,729	29,727	34,451	15.9%
Mandiri Utama Finance	99.9%	7,567	10,629	15,192	42.9%
Insurance					
AXA Mandiri Financial Services	51.0%	40,041	41,018	41,912	2.18%
Mandiri Inhealth	20.0%	2,683	2,825	-	-
Securities, Venture Capital, and Others					
Mandiri Sekuritas	99.9%	3,897	4,434	4,502	1.53%
Mandiri Capital	99.9%	4,788	5,155	5,968	15.8%
Mandiri Remittance	100%	24	24	33	35.9%
Total		**446,142**	**511,975**	**581,325**	**13.5%**

Total Net Profit **) of Mandiri Group Subsidiaries (Rp Billion)



Note:
*) Bank Mandiri divested 100% of MAGI in October 2023 and 60% of Mandiri Inhealth in June 2024; therefore, these entities are no longer consolidated into BMRI.
**) Net Profit After Tax and Non-Controlling Interests (Unaudited). Total net profit from subsidiaries based on Bank Mandiri's ownership: Rp5,839 billion in 2023 and Rp6,229 billion in 2024.

MAIN HIGHLIGHTS

Bank Mandiri's performance in 2024 reflects solid growth, particularly in strategic sectors across Indonesia. The significant expansion in credit distribution underscores market optimism and the Bank's success in providing financing amid global economic challenges. The increase in net profit highlights the effectiveness of business strategies, operational efficiency, prudent risk management, and optimal portfolio diversification. The growth in Third-Party Funds demonstrates strong customer confidence and robust liquidity to support business expansion. Overall, these achievements reinforce Bank Mandiri's position as a leader in sustaining growth momentum, showcasing adaptability and innovation in meeting market needs, and strengthening its contribution to the national economy.

PERFORMANCE SUMMARY 2024

Consolidated Net Profit

Rp55.78 trillion

grew 1.31% yoy in 2024 from Rp55.06 trillion in 2023

Consolidated Total Assets

Rp2,427.22 trillion

grew 11.6% yoy in 2024 from Rp2,174.22 trillion in 2023

Consolidated Third Party Funds

Rp1,698.90 trillion

grew 7.73% yoy in 2024 from Rp1,576.95 trillion in 2023

Consolidated Net Interest Income

Rp104.28 trillion

grew 6.40% yoy in 2024 from Rp98.01 trillion in 2023

Consolidated Loans*)

Rp1,670.55 trillion

grew 19.5% yoy in 2024 from Rp1,398.07 trillion in 2023

*) Consolidated Loans include Consumer Financing Receivables and Net Investment in Lease Financing

Consolidated Non-Interest Income

Rp42.32 trillion

grew 4.12% yoy in 2024 from Rp40.65 trillion in 2023

Consolidated Casa Ratio

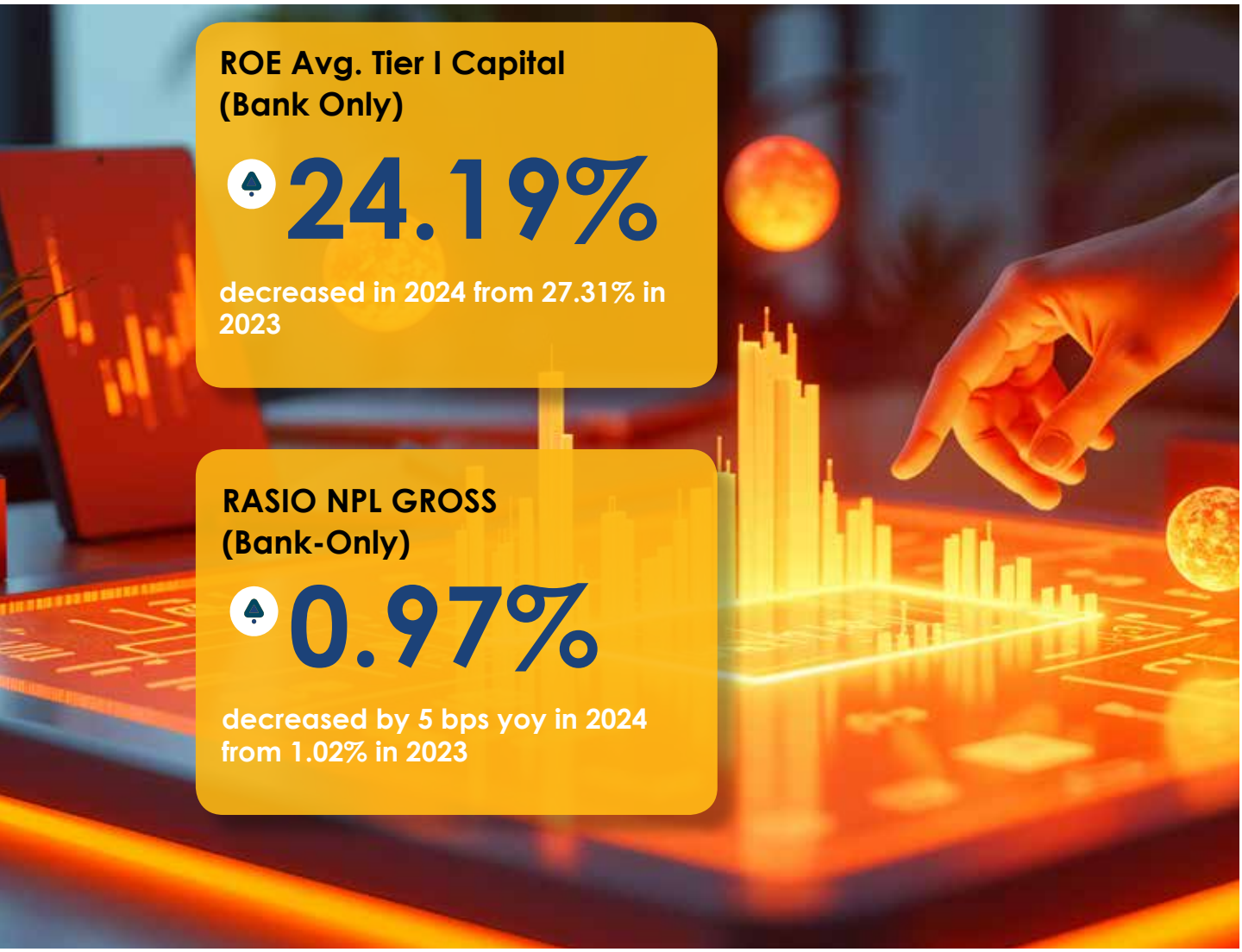
74.83%

increased level in 2024 from 74.30% in 2023.

PPOP

Rp87.99 trillion

grew 3.77% yoy in 2024 from Rp84.96 trillion in 2023



ROE Avg. Tier I Capital (Bank Only)

24.19%

decreased in 2024 from 27.31% in 2023

RASIO NPL GROSS (Bank-Only)

0.97%

decreased by 5 bps yoy in 2024 from 1.02% in 2023

FINANCIAL HIGHLIGHTS AND FINANCIAL RATIOS

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Expressed in millions of Rupiah))

DESCRIPTION	2024	2023	2022	2021	2020
ASSETS					
Cash	31,665,082	26,431,740	27,212,759	23,948,485	26,225,089
Current Accounts with Bank Indonesia	105,146,044	108,605,322	107,349,158	99,023,492	52,238,679
Current Accounts with Other Banks	46,668,439	36,606,090	47,809,985	25,441,661	26,499,072
Allowance for Impairment Losses	(30,755)	(32,205)	(20,285)	(24,043)	(77,112)
Placements with Bank Indonesia and other Banks	63,230,054	73,888,157	95,324,112	47,785,191	82,442,619
Allowance for Impairment Losses	(1,679)	(957)	(3,601)	(1,675)	(46,772)
Marketable Securities	95,529,548	94,696,116	82,841,009	98,203,174	90,233,679
Allowance for Impairment Losses	(51,497)	(150,275)	(41,191)	(99,504)	336,394
Government Bonds	287,272,659	309,182,971	329,211,764	289,054,774	178,743,845
Other Receivables - Trade Transactions	29,974,117	26,044,553	33,793,264	29,298,268	29,995,864
Allowance for Impairment Losses	(1,422,889)	(1,494,653)	(1,604,705)	(1,480,721)	(1,687,776)
Securities Purchased Under Agreements to Resell	8,290,138	22,692,928	11,705,989	27,317,000	55,094,456
Derivative Receivables	7,761,508	1,994,931	2,252,141	1,669,838	2,578,947
Loans and Sharia Receivables/Financing	1,623,216,612	1,359,832,195	1,172,599,882	1,026,224,827	942,067,687
Allowance for Impairment Losses	(49,354,645)	(53,098,619)	(64,612,645)	(68,588,680)	(65,016,458)
Consumer Financing Receivables	41,573,306	32,749,796	23,757,727	19,108,322	19,078,408
Allowance for Impairment Losses	(934,353)	(713,044)	(610,361)	(475,015)	(428,509)
Net Investment Finance Leases	5,757,076	5,489,242	5,872,560	4,823,773	3,581,422
Allowance for Impairment Losses	(103,337)	(70,170)	(139,173)	(129,967)	(58,955)
Acceptance Receivables	9,313,865	14,793,888	11,781,581	10,273,444	10,232,855
Allowance for Impairment Losses	(31,340)	(122,212)	(61,963)	(196,693)	(123,609)
Investments in Shares	2,418,734	1,861,487	2,757,594	2,446,988	2,264,636
Allowance for Impairment Losses	(1,986)	(34,123)	(68,640)	(14,595)	(14,619)
Prepaid Expenses	4,827,723	2,719,789	1,895,503	1,470,251	1,626,435
Prepaid Taxes	739,015	436,532	1,164,925	2,073,725	2,178,758
Fixed Assets and Right-of-use Assets	90,458,680	82,315,031	56,540,566	49,144,792	48,306,843
Accumulated Depreciation	(27,427,835)	(24,337,324)	(21,429,332)	(18,358,475)	(16,015,645)
Intangible Assets	15,743,152	13,669,071	5.093.609	10,634,761	4,545,439
Accumulated Amortization	(8,698,409)	(7,794,473)	(6,618,431)	(5.523.002)	(4,735,341)
Other Assets	38,930,431	39,474,741	28,697,644	23,847,463	23,051,381
Allowance for Other Impairment Losses	(1,587,650)	(1,596,320)	(1,725,528)	(1,690,929)	(1,645,915)
Deferred Tax Assets - Net	8,353,454	10,179,244	12,045,479	10,354,794	8,095,869
Total Assets	2,427,223,262	2,174,219,449	1,992,544,687	1,725,611,128	1,541,964,567

DESCRIPTION	2024	2023	2022	2021	2020
LIABILITIES					
Obligations Due Immediate	5,703,731	4,484,956	4,056,029	5,380,474	4,286,333
Deposits from Customers	1,446,234,957	1,351,448,149	1,295,575,929	1,115,278,713	995,200,668
Deposits from Other Banks	27,042,709	17,684,780	14,847,409	12,800,392	7,391,225
Liabilities to Unit-Linked Policyholders	28,012,886	29,194,702	29,710,227	30,657,570	27,850,536
Securities Sold Under Agreements to Repurchase Liabilities	90,256,225	36,330,064	24,325,475	5,427,998	1,330,068
Derivative Payables	7,336,998	2,113,853	2,126,769	1,018,751	1,570,506
Acceptance Payable	9,136,013	14,793,888	11,781,581	10,273,444	10,232,855
Deferred Tax Liabilities	9,278	-	-	-	-
Debt Securities Issued - Net	41,141,067	50,317,764	45,774,139	45,138,342	39,111,473
Estimated Losses on Commitment and Contingencies	1,114,013	1,143,758	2,073,429	2,295,241	3,475,979
Accrued Expenses	5,466,461	4,799,446	6,493,794	6,526,489	5,748,405
Taxes Payable	3,078,642	2,690,902	3,590,522	2,862,716	2,059,214
Employee Benefit Liabilities	7,160,018	11,894,629	12,607,759	11,205,546	8,319,149
Provisions	264,275	286,081	323,365	413,876	546,237
Other Liabilities	40,131,500	37,399,213	27,336,753	25,276,602	26,321,079
Fund Borrowings	147,915,981	95,445,459	62,840,118	51,398,940	52,810,689
Subordinated Loans and Marketable Securities	403,562	415,171	633,333	637,143	650,966
Total Liabilities	1,860,408,316	1,660,442,815	1,544,096,631	1,326,592,237	1,186,905,382

FINANCIAL HIGHLIGHTS AND FINANCIAL RATIOS

DESCRIPTION	2024	2023	2022	2021	2020
Temporary Syirkah Funds					
Deposits from Customers	252,661,959	225,501,470	195,268,663	175,897,406	149,439,073
Deposits from Other Banks	678,306	780,202	933,938	1,010,203	920,444
Total Temporary Syirkah Funds	**253,340,265**	**226,281,672**	**196,202,601**	**176,907,609**	**150,359,517**
EQUITY					
Share Capital	11,666,667	11,666,667	11,666,667	11,666,667	11,666,667
Additional paid-in capital/agio	18,095,274	17,643,264	17,643,264	17,643,264	17,316,192
Treasury Stock	-	-	-	(150,895)	(150,895)
Differences arising from translation of financial statements in foreign currencies	10,289	(146,299)	(60,427)	(88,985)	(116,031)
Net unrealised (loss)/gain from (decrease)/increase in fair value of financial assets through other comprehensive income - net of deferred tax	(2,160,850)	(1,837,760)	(2,768,553)	1,692,145	4,430,511
Effective portion of cash flow hedges	(8,885)	1,429	(3,156)	(370)	(15,319)
Net differences in fixed assets revaluation	34,772,745	34,716,693	34,716,693	30,140,345	30,115,479
Net actuarial gain from defined benefit program - net of deferred tax	1,595,606	1,517,183	1,510,016	1,217,456	1,040,657
Other comprehensive income	85,052	85,052	85,052	85,052	85,052
Merging Entities Equity	-	-	-	-	5,555,377
Difference in transactions with non-controlling parties	(309,938)	(97,202)	(97,202)	(106,001)	(106,001)
Retained earnings	220,050,469	197,303,757	166,986,432	142,587,934	119,556,775
Non-controlling interest in net assets of consolidated Subsidiaries	29,678,252	26,642,178	22,566,669	17,424,670	15,321,204
TOTAL EQUITY	**313,474,681**	**287,494,962**	**252,245,455**	**222,111,282**	**204,699,668**
TOTAL LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY	**2,427,223,262**	**2,174,219,449**	**1,992,544,687**	**1,725,611,128**	**1,541,964,567**

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(Expressed in millions of Rupiah)

DESCRIPTION	2024	2023	2022	2021	2020
Income and Expenses from Operations					
Net Interest and Sharia Income	101,756,920	95,886,574	87,903,354	73,062,494	62,520,805
Net Premium Income - Net	2,520,813	2,123,046	2,467,698	1,787,933	1,513,715
Net Interest, Sharia and Premium Income	**104,277,733**	**98,009,620**	**90,371,052**	**74,850,427**	**64,034,520**
Other Operating Income	42,171,015	40,522,846	34,280,703	29,028,020	28,594,397
Allowance for Impairment Losses	(11,811,786)	(11,152,853)	(16,096,382)	(20,428,352)	(23,355,311)
Reversal of Allowance for Estimated Losses on Commitments and Contingencies	33,829	918,531	255,268	1,162,993	(1,223,263)
Reversal/(Allowance) for Other Impairment Losses and operational risk losses	(151,047)	85,615	(282,073)	(277,942)	(276,133)
Unrealized Gain/(Loss) from Increase/(Decrease) in Fair Value of Policyholders Investment in Unit-Link Contracts	-	-	-	2,824	12,487
Gains on Sale of Marketable Securities and Government Bonds	150,297	125,295	899,579	3,242,400	999,026
Other Operating Expenses	(58,610,446)	(53,867,491)	(53,260,058)	(49,140,167)	(44,530,236)
Income From Operation	**76,059,595**	**74,641,563**	**56,168,089**	**38,440,203**	**24,255,487**
Non-Operating Income/(Expense) - Net	343,891	43,318	209,637	(81,782)	136,918
Income Before Tax Expense and Noncontrolling Interest	**76,403,486**	**74,684,881**	**56,377,726**	**38,358,421**	**24,392,405**
Tax Expense - Net	(15,238,365)	(14,633,011)	(11,425,358)	(7,807,324)	(5,993,477)
Net Income for The Year	**61,165,121**	**60,051,870**	**44,952,368**	**30,551,097**	**18,398,928**
Items that will not be Reclassified to Profit or Loss	259,871	(15,051)	4,929,043	536,055	383,703
Items that will be Reclassified to Profit or Loss	(278,227)	921,140	(4,534,869)	(2,767,231)	3,003,448
Other Comprehensive Income/(Expense) for the Year	(18,356)	906,089	394,174	(2,231,176)	3,387,151
Total Comprehensive Income for the Year	**61,146,765**	**60,957,959**	**45,346,542**	**28,319,921**	**21,786,079**
Net income for The Year Attributable to:					
Parent Entity	55,782,742	55,060,057	41,170,637	28,028,155	16,799,515
Non-controlling Interests	5,382,379	4,991,813	3,781,731	2,522,942	1,599,413
	61,165,121	**60,051,870**	**44,952,368**	**30,551,097**	**18,398,928**
Total Comprehensive Income for The Year Attributable to:					
Parent Entity	55,740,401	55,916,730	41,604,619	25,638,536	20,121,679
Non-controlling Interests	5,406,364	5,041,229	3,741,923	2,681,385	1,664,400
	61,146,765	**60,957,959**	**45,346,542**	**28,319,921**	**21,786,079**
Basic and Diluted Earnings Per Share Attributable to Equity Holders of The Parent Entity (full amount of Rupiah)	**597.67**	**589.93**	**441.26**	**60.06**	**360.18**

FINANCIAL HIGHLIGHTS AND FINANCIAL RATIOS

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Expressed in millions of Rupiah)

DESCRIPTION	2024	2023	2022	2021	2020
Net Cash (Used In)/Provided by Operating Activities	(79,558,278)	(69,803,958)	99,975,305	129,892,493	109,894,642
Net Cash Provided by/(Used In) Investing Activities	17,730,695	17,884,187	(41,889,931)	(132,477,052)	(41,558,403)
Net Cash Provided by/(Used in) Financing Activities	57,849,151	21,778,486	13,329,320	(3,435,459)	(14,392,185)
Net (Decrease)/Increase in Cash and Cash Equivalents	(3,978,432)	(30,141,285)	71,414,694	(6,020,018)	53,944,054
Effects of Exchange Rate Changes on Cash and Cash Equivalents	4,214,862	(946,566)	9,843,138	(269,997)	1,411,999
Cash and Cash Equivalents at The Beginning of Year	243,801,693	274,889,544	193,631,712	199,921,727	144,565,674
Cash and Cash Equivalents at The End of Year	244,038,123	243,801,693	274,889,544	193,631,712	199,921,727

FINANCIAL RATIOS (BANK ONLY)

DESCRIPTION	2024	2023	2022	2021	2020
Capital					
Capital Adequacy Ratio (CAR)	20.10%	21.48%	19.46%	19.60%	19.90%
CAR into Account Credit and Operational Risk	20.44%	21.69%	19.57%	19.73%	20.16%
CAR including Credit, Operational and Market Risk	20.10%	21.48%	19.46%	19.60%	19.90%
Fixed Assets to Capital	21.92%	23.16%	29.47%	28.04%	29.34%
Earning Assets					
Non-Performing Earnings Assets and Non-Earnings Assets to Total Earnings and Non-Earnings Assets	0.68%	0.70%	1.09%	1.63%	1.91%
Non-Performing Earnings Assets to Total Earnings Assets	0.67%	0.68%	1.09%	1.60%	2.36%
Allowance for Impairment Losses for Financial Assets to Earnings Assets	2.32%	2.87%	3.91%	5.04%	5.36%
Allowance for Impairment Losses on Earning Assets fulfilment (in Rupiah Million)	39,703,459	43,958,509	55,999,971	62,233,447	60,458,260
Allowance for Impairment Losses on Non-Earning Assets fulfilment (in Rupiah Million)	649,811	541,819	539,972	332,415	397,231
Gross NPL	0.97%	1.02%	1.88%	2.81%	3.29%
Net NPL	0.33%	0.29%	0.26%	0.41%	0.43%
Ratio of Credit to Total Earning Assets	76.51%	70.92%	65.08%	67.05%	67.67%
Ratio of Core Debtors to Total Loans	26.98%	29.97%	54.20%	31.04%	31.14%

DESCRIPTION	2024	2023	2022	2021	2020
Profitability					
Return on Assets (ROA)	3.59%	4.03%	3.30%	2.53%	1.64%
Return on Equity (ROE)	24.19%	27.31%	22.62%	16.24%	9.36%
Net Interest Margin (NIM)	4.93%	5.25%	5.16%	4.73%	4.48%
Operating Expense to Operating Income (BOPO)	56.46%	51.88%	57.35%	67.26%	80.03%
Profit (Loss) to Total Assets Ratio	2.72%	3.03%	2.40%	1.87%	1.17%
Profit (Loss) to Total Equity Ratio	19.89%	21.43%	17.84%	13.39%	8.06%
Liabilities to Total Assets Ratio	86.30%	85.88%	86.55%	86.00%	85.47%
Liabilities to Equity Ratio	630.12%	608.39%	643.38%	614.41%	588.11%
Fee Based Income to Total Operating Income Ratio	29.45%	31.30%	29.32%	31.87%	32.09%
Liquidity					
Loan to Deposit Ratio (LDR)	98.04%	86.75%	77.61%	80.04%	82.95%
Macroprudential Intermediation Ratio (RIM)	94.83%	83.73%	75.98%	78.35%	80.84%
Liquid Assets to Total Assets Ratio	8.48%	11.46%	15.13%	14.60%	17.27%
Total Liquid Assets to Short-Term Funding Ratio	11.55%	15.11%	19.40%	18.76%	22.38%
The Ratio of MSMES Loans to Total Loans	8.10%	8.90%	9.52%	8.82%	7.18%
Total CASA (in Rupiah Million)	1,065,573,072	986,242,957	926,358,185	759,312,828	622,685,004
Liquidity Coverage Ratio (LCR)	139.21%	176.24%	191.02%	200.56%	217.53%
Net Stable Funding Ratio (NSFR)	107.60%	116.59%	119.93%	126.20%	126.10%
Compliance					
Percentage of Violation of Legal Lending Limit					
a.1. Related Parties	0.00%	0.00%	0.00%	0.00%	0.00%
a.2. Third Parties	0.00%	0.00%	0.00%	0.00%	0.00%
Percentage of Excess of Legal Lending Limit					
b.1. Related Parties	0.00%	0.00%	0.00%	0.00%	0.00%
b.2. Third Parties	0.00%	0.00%	0.00%	0.00%	0.00%
Primary Reserve Requirement Rupiah	5.21%	7.32%	8.53%	3.97%	3.50%
Secondary Reserve Requirement Rupiah	9.17%	19.25%	21.14%	27.57%	23.50%
Reserve Requirement Foreign Currencies	4.10%	4.10%	4.10%	4.10%	4.10%
Reserve Requirement LFR	0.25%	0.68%	0.87%	1.17%	0.00%
Net Open Position	1.00%	1.28%	9.78%	4.27%	0.91%
Other Ratios					
LLR / Gross NPL (Coverage Ratio)	303.85%	384.36%	310.98%	261.52%	234.90%
Cost to Income Ratio (CIR)	35.04%	34.36%	38.19%	42.54%	44.89%
Profit Before Tax/Employee (in Rupiah Million)	1,620.29	1,611.37	1,224.57	838.30	496.65

OPERATIONAL HIGHLIGHTS

OPERATIONAL PERFORMANCE OF CORPORATE BANKING SEGMENT

(Expressed in millions of Rupiah)

PRODUCTS	2024	2023	2022	2021	2020
Third Party Funds	329,567,976	299,754,584	313,632,966	219,773,632	163,651,031
Current Accounts	266,264,072	256,481,994	260,843,103	173,563,471	120,560,259
Savings	22,875,714	16,495,482	12,153,395	9,012,168	7,086,785
Deposits	40,428,190	26,777,108	40,636,468	37,197,993	36,003,987
Total Credit	515,387,333	409,857,020	364,163,362	333,835,899	309,632,987
Total Fee Based Income	3,950,298	3,198,531	2,792,542	2,211,409	2,436,952

OPERATIONAL PERFORMANCE OF COMMERCIAL BANKING SEGMENT

(Expressed in millions of Rupiah)

PRODUCTS	2024	2023	2022	2021	2020
Third Party Funds	161,187,299	151,073,945	138,218,684	112,350,935	89,245,593
Current Accounts	101,979,504	93,063,724	84,400,131	68,344,104	51,341,009
Savings	29,835,214	21,869,357	16,721,977	10,970,515	9,282,877
Time Deposits	29,372,581	36,140,864	37,096,576	33,036,317	28,621,707
Total Loans	292,862,407	235,853,863	193,865,007	173,785,473	157,175,688
Total Fee Based Income	1,209,565	973,759	909,000	825,498	735,345

OPERATIONAL PERFORMANCE OF RETAIL BANKING SEGMENT

(Expressed in millions of Rupiah)

PRODUCTS	2024	2023	2022	2021	2020
Third Party Funds	827,445,924	679,380,210	302,526,234	614,853,074	558,884,289
Current Accounts	121,995,373	115,236,424	101,871,549	89,643,757	68,831,715
Savings	459,185,804	414,655,290	157,981,554	360,351,355	322,109,076
Deposits	246,264,747	149,488,496	42,673,131	164,857,962	167,943,498
Total Credit	397,443,310	358,074,141	322,250,318	284,190,952	262,713,556
Total Fee Based Income	13,919,400	13,331,310	11,703,398	9,979,710	9,377,457

OPERATIONAL PERFORMANCE OF TREASURY AND INTERNATIONAL BANKING SEGMENT

(Expressed in millions of Rupiah)

PRODUCTS	2024	2023	2022	2021	2020
Third Party Funds	10,451,047	11,865,642	10,005,241	9,348,764	9,086,812
Current Accounts	5,041,157	4,902,962	5,045,475	4,641,769	4,443,589
Savings	426,607	190,222	198,973	220,714	109,541
Deposits	4,983,283	6,772,458	4,760,793	4,486,281	4,533,682
Total Credit	8,748,909	7,162,500	5,801,787	6,609,657	8,620,596
Total Fee Based Income	3,045,202	3,037,317	3,820,246	6,401,909	5,002,745

OPERATIONAL PERFORMANCE OF GOVERNMENT INSTITUTIONAL SEGMENT

(Expressed in millions of Rupiah)

PRODUCTS	2024	2023	2022	2021	2020
Third Party Funds	102,937,622	97,894,109	64,954,271	73,330,551	94,323,909
Current Accounts	56,424,491	63,703,665	43,783,042	44,423,521	42,879,895
Savings	2,216,055	1,062,603	871,467	968,397	1,133,228
Time Deposits	44,297,076	33,127,841	20,299,762	27,938,633	50,310,786
Loans	96,337,445	72,741,580	44,119,013	29,760,884	24,577,377
Fee Based Income	588,418	531,462	409,243	449,635	354,456

SHARE INFORMATION

SHARES TRANSACTION PERFORMANCE

Bank Mandiri Share Price, Volume, and Capitalization 2015-2024

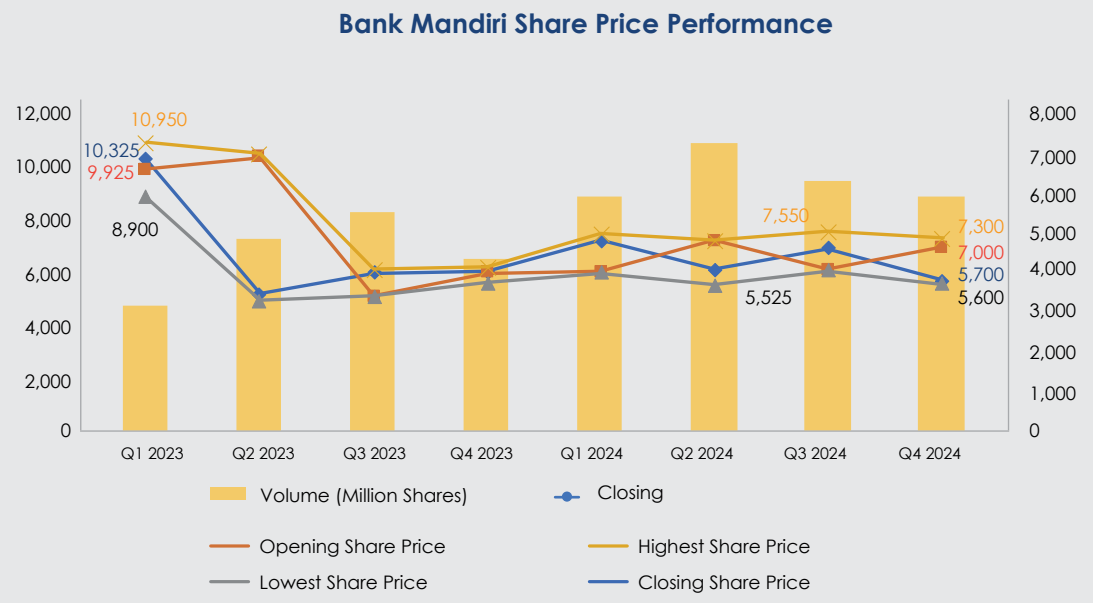
Year	Opening	Price per Share (Rp)		Closing	Total Shares Outstanding (Share	Transaction Volume (Share)	Market Capitalization (Rp Trillion)
		Highest	Lowest				
2024							
Quarter I	6,050	7,500	6,025	7,250	93,333,333,332	5,884,786,400	669.90
Quarter II	7,250	7,250	5,525	6,150	93,333,333,332	7,275,204,100	568.26
Quarter III	6,150	7,550	6,100	6,925	93,333,333,332	6,287,697,700	639.87
Quarter IV	7,000	7,300	5,600	5,700	93,333,333,332	5,922,091,000	532.00
2023							
Quarter I	9,925	10,950	8,900	10,325	46,666,666,666	3,135,250,700	477.02
Quarter II	10,400	10,525	4,950	5,200	93,333,333,332	4,839,504,200	480.48
Quarter III	5,125	6,150	5,125	6,025	93,333,333,332	5,516,568,700	556.71
Quarter IV	6,025	6,200	5,625	6,050	93,333,333,332	4,306,109,100	559.02
2022							
Quarter I	7,100	8,100	6,925	7,900	46,666,666,666	3,142,711,100	368.67
Quarter II	7,900	9,075	7,575	7,925	46,666,666,666	4,082,877,600	369.83
Quarter III	7,875	8,850	7,175	9,425	46,666,666,666	2,198,726,700	439.83
Quarter IV	9,325	11,000	9,225	9,925	46,666,666,666	3,205,615,100	463.17
2021							
Quarter I	4,650	6,325	6,125	6,150	46,666,666,666	3,667,738,100	287.00
Quarter II	5,025	5,950	5,800	5,900	46,666,666,666	2,637,732,900	275.33
Quarter III	5,100	6,150	6,000	6,150	46,666,666,666	4,809,424,400	287.00
Quarter IV	6,525	7,125	7,025	7,025	46,666,666,666	2,857,196,200	327.83
2020							
Quarter I	4,650	4,820	4,450	4,680	46,666,666,666	3,913,769,100	218.40
Quarter II	5,025	5,050	4,950	4,950	46,666,666,666	4,949,912,800	231.00
Quarter III	5,100	5,150	4,860	4,960	46,666,666,666	3,127,719,800	231.47
Quarter IV	6,525	6,525	6,325	6,325	46,666,666,666	3,545,255,800	295.17
2019							
Quarter I	7,400	8,050	6,650	7,450	46,666,666,666	3,037,818,600	347.67
Quarter II	7,500	8,125	6,975	8,025	46,666,666,666	2,667,258,100	374.50
Quarter III	8,050	8,175	6,825	6,975	46,666,666,666	2,600,509,300	325.50
Quarter IV	6,900	7,825	6,275	7,675	46,666,666,666	2,656,448,300	358.17
2018							
Quarter I	7,975	9,050	7,675	7,675	46,666,666,666	2,391,994,300	358.17
Quarter II	7,575	8,075	6,500	6,850	46,666,666,666	2,471,927,000	319.67
Quarter III	6,975	7,350	6,300	6,725	46,666,666,666	2,181,434,200	313.83
Quarter IV	6,600	7,700	6,200	7,375	46,666,666,666	2,387,837,400	344.17
2017							
Quarter I	11,300	11,900	10,900	11,700	23,333,333,333	2,210,511,800	273.00
Quarter II	11,750	12,900	11,400	12,750	23,333,333,333	2,044,842,000	297.50
Quarter III	6,750	6,825*	6,475*	6,725*	46,666,666,666*	2,135,509,000	313.83
Quarter IV	6,725	8,000	6,600	8,000	46,666,666,666	2,611,076,700	373.33
2016							
Quarter I	9,200	10,350	9,100	10,300	23,333,333,333	1,575,788,096	240.33
Quarter II	10,225	10,357	8,700	9,525	23,333,333,333	1,369,132,900	222.25
Quarter III	9,500	11,800	9,400	11,200	23,333,333,333	1,683,095,896	261.33
Quarter IV	11,325	11,575	10,100	11,575	23,333,333,333	1,268,503,900	270.08
2015							
Quarter I	10,775	12,475	10,700	12,475	23,333,333,333	1,281,646,000	291.08
Quarter II	12,475	12,275	9,425	10,050	23,333,333,333	1,644,480,096	234.50
Quarter III	10,125	10,400	7,525	7,925	23,333,333,333	1,584,873,000	184.92
Quarter IV	8,000	9,650	7,675	9,250	23,333,333,333	1,296,309,704	215.83

*) Bank Mandiri exercised the corporate action of stock split which became effective as of 6 April 2023.

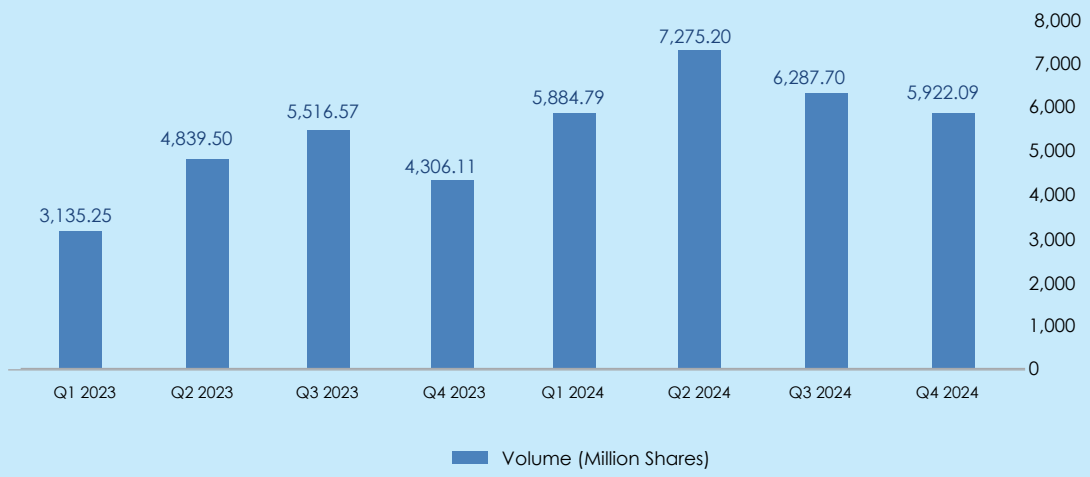
SHARE INFORMATION

Share Price Movement Chart

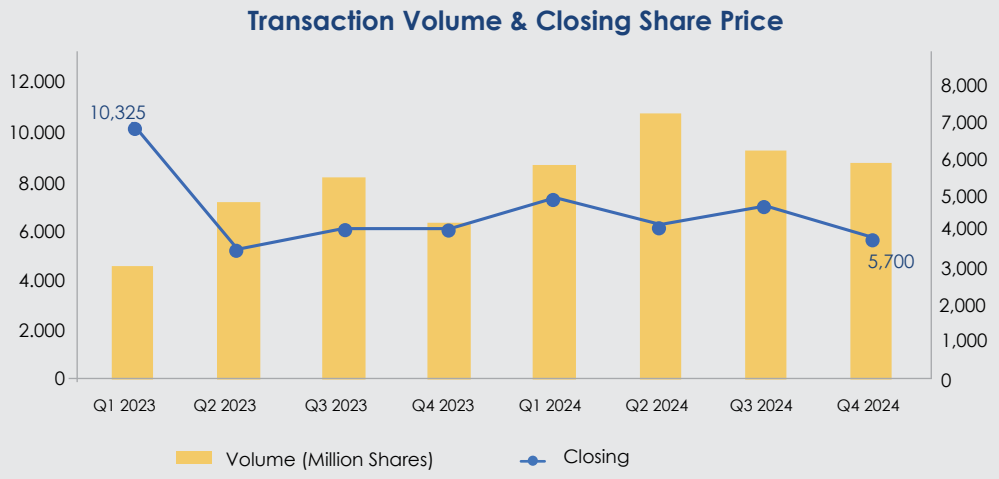
Bank Mandiri Stock Price Movements For 2023 – 2024
Stock Opening, Highest Closing, Lowest Closing, and Closing Prices in Every Quarter (IDR)



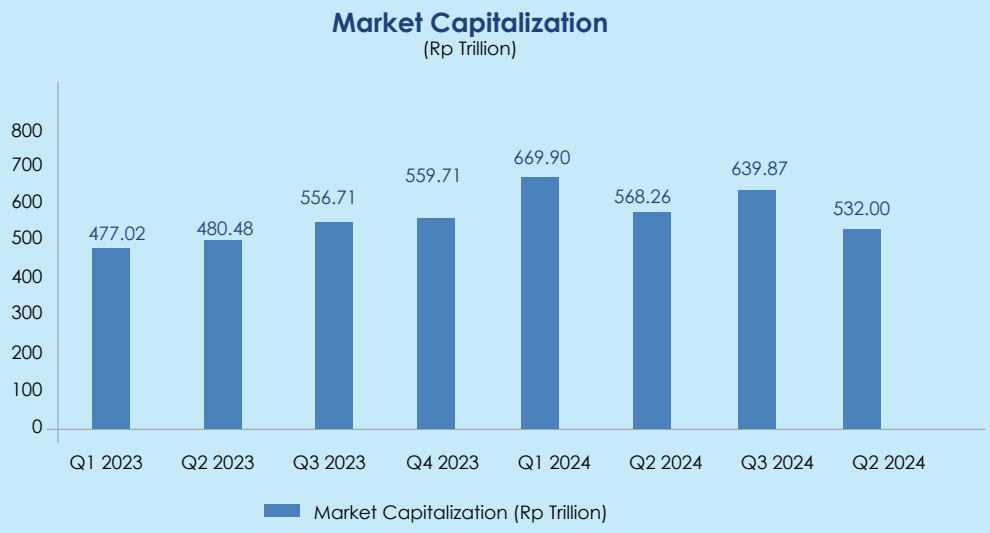
Bank Mandiri Shares Transaction Volume 2023 - 2024



Bank Mandiri Shares Price and Transaction Volume Movement 2023 - 2024



Bank Mandiri Shares Market Capitalization 2023 – 2024



CORPORATE ACTION

Transfer of 60% Ownership of Mandiri Inhealth Shares from Bank Mandiri to IFG Life.

On 7 February 2024, Bank Mandiri and PT Asuransi Jiwa IFG (IFG Life) signed a Share Purchase Agreement (PPJB) related to the planned transfer of 60% ownership of shares in PT Asuransi Jiwa Inhealth Indonesia (Mandiri Inhealth) from Bank Mandiri to IFG Life. On 26 June 22024, the Share Acquisition Deed No. 88 was signed between Bank Mandiri and IFG Life, with the Share Purchase Deed No. 89 between Kimia Farma and IFG Life. Following the signing of these documents, the shareholder composition of Mandiri Inhealth changed, with IFG Life owning 80% of the shares and Bank Mandiri owning 20%. This share transfer transaction constitutes a business combination under common control, where the ultimate shareholder of the Mandiri Inhealth shareholders, Bank Mandiri, Kimia Farma, and IFG Life, is the Government of the Republic of Indonesia.

Repayment of Principal for Bank Mandiri Continuous Bonds I Phase II Year 2017 Series B

On 15 June 2024, Bank Mandiri completed the principal repayment of its Continuous Bonds I Phase II Year 2017 Series B, amounting to Rp3,000,000,000,000 (three trillion rupiah), through PT Kustodian Sentral Efek Indonesia.

Repayment of Principal for Euro Medium Term Notes I 2019

On 11 April 2024, Bank Mandiri completed the principal repayment of its Euro Medium Term Notes I 2019, amounting to USD750,000,000.

Capital Injection into PT Kliring Penjaminan Efek Indonesia (KPEI)

To support the development of a Central Counterparty (CCP) for transactions in the Money Market and Foreign Exchange Market, particularly for Over-The-Counter Derivatives Transactions on Interest Rates and Exchange Rates, as part of the implementation of Law No. 4 of 2023 on Financial Sector Development and Strengthening and Bank Indonesia Regulation No. 6 of 2024 on Money Market and Foreign Exchange Market, Bank Mandiri has made a capital injection for 2,500 Series B shares (representing a 1.11% ownership stake) to KPEI, which functions as the CCP operator in Indonesia.

Additional Capital Injection into Mandiri Utama Finance (MUF)

To strengthen synergy and transform its business in the multifinance segment, Bank Mandiri carried out additional capital injection into MUF through the purchase of 2,449,999,999 (two billion four hundred forty-nine million nine hundred ninety-nine thousand nine hundred ninety-nine) MUF shares owned by PT Asco Investindo and PT Tunas Ridean. This transaction increased Bank Mandiri's ownership in MUF from 51% to 99.9999999998%.

SUSPENSION AND/OR DELISTING

As of 31 December 2024, Bank Mandiri has never been subjected to stock trading suspension and/or stock delisting sanctions.

BONDS, SUKUK, OR CONVERSION BONDS INFORMATION

Bonds	Series	Nominal (Rp million)	Interest Rate	Ratings 2024	Ratings 2023	Due Date
Rupiah Denominations						
Continuous Bonds I Bank Mandiri Phase I Year 2016	A	1,100,000	7.95%	-	-	30 September 2021
	B	1,500,000	8.50%	-	-	30 September 2023
	C	2,400,000	8.65%	idAAA (Pefindo)	idAAA (Pefindo)	30 September 2026
Continuous Bonds I Bank Mandiri Phase II Year 2017	A	1,000,000	8.00%	-	-	15 June 2022
	B	3,000,000	8.50%	-	idAAA (Pefindo)	15 June 2024
	C	1,000,000	8.65%	idAAA (Pefindo)	idAAA (Pefindo)	15 June 2027
	D	1,000,000	7.80%	-	-	15 June 2020
Continuous Bonds II Bank Mandiri Phase I Year 2020	A	350,000	7.75%	idAAA (Pefindo)	idAAA (Pefindo)	12 May 2025
	B	650,000	8.30%	idAAA (Pefindo)	idAAA (Pefindo)	12 May 2027
Continuous Green Bond I Bank Mandiri Phase I Year 2023	A	1,950,000	5.80%	idAAA (Pefindo)	idAAA (Pefindo)	4 July 2026
	B	3,050,000	6.10%	idAAA (Pefindo)	idAAA (Pefindo)	4 July 2028
Subordinated Medium Term	-	100,000	6.95%	idAA (Pefindo)	-	23 June 2028
Foreign Currency Denominations						
Euro Medium Term Notes I 2019	-	USD750,000,000	3.75%	Baa2 (Moody's) dan BBB- (Fitch Ratings)	Baa2 (Moody's) dan BBB- (Fitch Ratings)	11 April 2024
Euro Medium Term Notes II 2020	-	USD500,000,000	4.75%	Baa2 (Moody's) dan BBB- (Fitch Ratings)	Baa2 (Moody's) dan BBB- (Fitch Ratings)	13 May 2025
Euro Medium Term Notes III (Bank Mandiri Sustainability Bonds 2021) in 2021	-	USD300,000,000	2.00%	Baa2 (Moody's) dan BBB- (Fitch Ratings)	Baa2 (Moody's) dan BBB- (Fitch Ratings)	19 April 2026
Euro Medium Term Notes IV 2023	-	USD300,000,000	5.50%	Baa2 (Moody's) dan BBB- (Fitch Ratings)	Baa2 (Moody's) dan BBB- (Fitch Ratings)	4 April 2026

CORPORATE RATING 2024

Rating Agency	Ratings	Validity
Moody's (19 February 2024)		
Outlook	STABLE	1 year
LT Counterparty Risk Rating	Baa1	
LT Debt	Baa2	
LT Deposit	Baa2	
Pefindo (15 February 2024)		
Corporate Rating	STABLE	1 year
LT General Obligation	idAAA	
MSCI (29 May 2024)		
ESG Rating	BBB	1 year
Fitch Rating (21 May 2024)		
Outlook	STABLE	1 year
International LT Rating	BBB	
International ST Rating	F2	
National LT Rating	AAA(idn)	
National ST Rating	F1+(idn)	
Viability Rating	bbb-	
Government Support	bbb	
Standard & Poor (1 October 2024)		
Issuer Credit Rating	BBB/STABLE/A-2	1 year

ANALYST REPORT

No.	Securities	Recommendations	Target	Resume	Date
1.	Indo Premier	BUY	8,000	FY23 net profit reached Rp55.1 trillion (+34% YoY / +16% QoQ), exceeding our consensus estimates at 110/107%, the strongest among the top four banks. Loan growth stood at 16% YoY, while CASA (Current Account/Savings Account) grew by 7% YoY (savings by 6% YoY), marking the highest growth in the industry. This validates our re-rating thesis. Cost of Credit was recorded at 0.9% (still twice that of BCA), as Loan at Risk declined to 8.6% compared to BCA's 7%. We maintain a BUY rating with a higher Target Price of 8,000, based on a P/B multiple of 2.4x. We have raised our FY24/25F EPS estimates by +12%/+14%, reflecting a higher Target Price of Rp8,000 based on a P/B multiple of 2.4x. The stock is currently trading at 2.0x FY24F P/B (vs. the 10-year average of 1.6x) and 9.9x FY24F P/E (vs. the 10-year average of 11.9x), supporting a re-rating driven by strong loan and CASA growth. The key risks include weaker loan growth and further NIM compression due to tight liquidity conditions.	31 January 2024

No.	Securities	Recommendations	Target	Resume	Date
2.	DBS Vickers	BUY	7,500	BMRI's ongoing efforts to enhance Livin' and Kopra to drive retail and wholesale banking performance continue to support growth across various segments. We also expect BMRI to sustain yield improvements through changes in its loan mix, re-pricing strategies, contributions from BSI, and the ongoing economic recovery, which should help improve its NIM by 23 bps to 5.9% in 2024F. Additionally, BMRI is working to lower its CIR as various digital initiatives continue to drive efficiency, with a long-term target of approximately 36%. With digitalization, BMRI has recorded a higher CASA ratio, which has also led to an increase in deposit levels. This enables the bank to sustain stable and strong loan growth. Based on our estimates, Mandiri is expected to achieve 11% YoY loan growth in FY24F while maintaining its Loan-to-Deposit Ratio (LDR) at 85%. We believe BMRI will continue to improve its ROE by optimizing its asset mix and yields while gaining market share through value chain growth strategies and digital innovation, all while working to reduce structural costs. With these factors in play, we estimate Mandiri's ROE to reach 23% in 2024F. Our target price (TP) of Rp7,500 implies a 2.5x FY24F P/BV, slightly below +2SD of the 10-year average P/BV. The TP assumes an ROE of approximately 23% (previously 21%), a growth rate of 9%, and a cost of equity of 15% (previously 14%).	31 January 2024
3.	CLSA	OUTPERFORM	6,700	Mandiri posted a 15.6% QoQ profit growth in 4Q23, driven by 6% loan growth and a 34% decline in provision expenses, despite a margin contraction of 11 bps. Its FY23 results exceeded our estimates and Bloomberg consensus by 10% and 7%, respectively. This year, the focus will be on maintaining margins amid continued tight liquidity in 1H24 while driving low-to-mid loan growth. Credit costs are also expected to normalize. Overall, this is another strong performance from Mandiri, alongside lower Cost of Credit (CoC). Key guidance items for 2024 align with our 24CL estimates, except for loan growth. We factor in approximately 11% growth, considering this is an election year. If Mandiri achieves its loan growth target, there could be a 1.5%–2.5% upside to our 24CL earnings estimates.	1 February 2024

ANALYST REPORT

No.	Securities	Recommendations	Target	Resume	Date
4.	J.P. Morgan	Neutral	8,000	We are downgrading BMRI to Neutral from OW. Incremental liquidity in Indonesia is tightening, with US/ID 10Y yields up by 58/31bps from Sept-lows, SRBI yields up by 20bps, IDR weakening by 3.6%, and a slight decline in M2 gr to 7.3% in Aug-24. This may result in slower deposit and loan growth at BMRI. Our recent discussions suggest that CASA growth at BMRI could slow (see takeaways from our financials forum), as evidenced by slower CASA growth of 13.8% in Aug vs. 16.1% avg growth over May-July. This does not deter our medium to long-term optimism for BMRI, but we expect the 17/18% PE/PB re- rating in the last 4 months to stall in the near term. We have lowered our 2024 loan and deposit gr forecasts to reflect incremental liquidity tightness, but maintain ~15% loan gr over 2025/26E. Our 2024 EPS estimate is 3% below Street, while 2025/26 EPS estimates are 4/10% above Street. We lower our Dec-25 PT to Rp7.5k (prev: Rp8k).	25 October 2024
5.	HSBC Global Research	BUY	7,700	• Loans growth was strong on broad-based drivers, while credit costs were much lower across various segments • NIM was weak and could be a swing factor in 2025 given the strong base in 2024 set up by other areas • Maintain Buy rating; tweak our estimates and increase TP to IDR7,700 (from IDR7,500) BMRI has many broad-based drivers that can help the bank perform well, as was seen in the 3Q24 results, where strong loans growth & low credit costs offset weak NIM. Thus, we are positive on BMRI which we think can navigate any macro uncertainties well to an extent. However, with loans growth and credit costs forming a high base in 2024, we think NIM becomes a swing factor for 2025 and would watch liquidity conditions closely. 3Q24 results were 30%/28% of HSBC/Visible Alpha consensus FY forecasts.	31 October 2024

No.	Securities	Recommendations	Target	Resume	Date
6.	UOB Kay Hian	BUY	8,120	Net profit for 3Q24 grew by 11.7% QoQ, driven by: a) strong loan growth; b) a 9.7% QoQ increase in e-channel income; and c) a 21% QoQ decline in provision expenses. This resulted in a 20.9% ROE and a 7.6% YoY net profit growth for 9M24. BMRI lowered its CoC guidance to below 1%, even though its LLR stood at 3.1% in September 2024, supported by manageable NPL formation and robust coverage. Livin and KOPRA contributed to boosting CASA and increasing recurring income from e-channels. We upgrade to BUY with a target price of Rp8,120.	4 November 2024

EVENT HIGHLIGHTS 2024

JANUARY

31 January 2024

Bank Mandiri's January 2024 performance presentation.

11 – 15 January 2024

The presence of the Livin' Around The World service in various countries, launched since 2022, has made it easier for Indonesian citizens (WNI) to conduct transactions and access various financial services, including opening accounts through Livin' by Mandiri as if they were in their home country. Bank Mandiri has also expanded digital service acceptance and acquisition through the Super App Livin' by Mandiri in Jeddah and Qatar.

FEBRUARY

6 February 2024

Bank Mandiri remains committed to strengthening its role as a development agent through a series of service optimizations and innovations. As a result of this continuous commitment, Bank Mandiri has received two awards at the Alpha Southeast Asia 17th Annual Best Deal & Solution Awards 2023, namely Best Digital Banking App in Indonesia for Kopra by Mandiri and Best Local Currency Bond Deal of the Year in Indonesia for the issuance of Bank Mandiri Sustainable Green Bond I Phase I (Green Bond) 2023.

15 February 2024

Bank Mandiri further reinforces its commitment to sustainable economic growth by prioritizing green business practices. This commitment is once again demonstrated through the signing of a Memorandum of Understanding (MoU) with PT BYD Motor Indonesia.

MARCH

7 March 2024

Bank Mandiri Annual GMS, where Bank Mandiri successfully delivered solid performance growth during 2023 through a consistent business strategy focused on potential segments and the optimization of digital service development.

5 March 2024

With the theme Thriving Through Transition, the Mandiri Investment Forum 2024 discussed strategic issues related to Indonesia's economic outlook. The event was attended by President-elect Prabowo Subianto and 20,000 participants.

15 March 2024

To facilitate home ownership for customers, Bank Mandiri is strengthening its collaboration with the Association of Indonesian Housing and Settlement Developers (APERSI), reflecting its commitment to expanding home ownership access for the community.

APRIL

30 April 2024

Bank Mandiri's performance report for the first quarter of 2024.

25 – 30 April 2024

Bank Mandiri reaffirms its commitment to supporting Micro, Small, and Medium Enterprises (MSMEs) through training activities at Mandiri Digipreneur Hub Solo. In addition to a podcast on MSME development and an incubation program focusing on MSME downstreaming and digitalization, the event also included training on Livin' Merchant and product photography.

25 April 2024

This year's Proliga tournament is even more exciting with the participation of the Jakarta Livin' Mandiri (JLM) women's volleyball team, supported by Bank Mandiri. The presence of this team demonstrates that Bank Mandiri is not only focused on achievements in the financial sector but also actively contributes to the development of sports and young talent in Indonesia.

EVENT HIGHLIGHTS 2024

MAY

19 – 22 May 2024

Selected Mandirian participated directly in the Relawan Bakti BUMN Batch V program in Morowali and Raja Ampat, carrying out various activities such as teaching, healthcare services, public facility renovations, MSME training, coral reef rehabilitation, and collaboration with local communities.

17 May 2024

Bank Mandiri received the Best Investortrust Companies 2024 award in the Big Cap category, recognizing its focus on strategic management and innovation.

JUNE

28 June 2024

PT CT Corpora and PT Bank Mandiri (Persero) Tbk have officially signed a Memorandum of Understanding (MoU), covering the utilization of various Bank Mandiri products and banking services to support CT Corp's operational business needs.

30 June 2024

Held in Yogyakarta, Bank Mandiri's annual sport tourism event, Mandiri Jogja Marathon (MJM) 2024, attracted thousands of runners from various regions to compete in the 5K, 10K, Half Marathon, and Full Marathon categories. Participants took on a challenging route while enjoying the scenic beauty of Prambanan Temple.

JULY

5 July 2024

Bank Mandiri received eight awards at the Asian Banking & Finance (ABF) Awards 2024 across various categories, including Digital Transformation of the Year, Domestic Retail Bank of the Year, Mobile Banking & Payment Initiative of the Year, AI & Machine Learning Initiative of the Year, Data Governance Initiative of the Year, Private Bank of the Year, Domestic Trade Finance Bank of the Year, and Domestic Cash Management Bank of the Year.

30 July 2024

Minister of SOEs Erick Thohir inaugurated the Nawasena Mandiri Corporate University building. The event was also attended by Deputy Minister of SOEs Kartika Wirjoatmodjo, Deputy for Human Resources, Technology, and Information at the Ministry of SOEs Tedi Bharata, as well as Bank Mandiri's key management.

31 July 2024

Bank Mandiri's performance report for the second quarter of 2024.

AUGUST

23 August 2024

Bank Mandiri has officially become the Presenting Partner of Garuda National Team, solidifying its support through a partnership agreement signed between the Indonesian Football Association (PSSI) and Bank Mandiri.

EVENT HIGHLIGHTS 2024

SEPTEMBER

3 September 2024

Bank Mandiri reaffirms its commitment to supporting disaster response efforts in Indonesia. This is demonstrated through the donation of Search and Rescue (SAR) equipment worth Rp452 million to the National Search and Rescue Agency (Basarnas).

10 September 2024

In its commitment to expanding banking service accessibility for the Indonesian community, Bank Mandiri has collaborated with the Embassy of the Republic of Indonesia (KBRI) in Ankara, Turkey, to introduce the adaptive and solution-driven Livin' by Mandiri service.

OCTOBER

1 October 2024

Bank Mandiri and KAI Group are committed to developing a digital ecosystem to provide adaptive and solution-driven services to the public. This commitment is realized through the synergy between Bank Mandiri and PT Kereta Api Indonesia (Persero) or KAI Group to expand digital banking solutions within the transportation ecosystem.

5 October 2024

Bank Mandiri once again celebrates its anniversary with a spectacular event, Mandiri Karnaval 2024. This celebration is held simultaneously across 12 Bank Mandiri regions, with the main event taking place at Jakarta International Stadium (JIS).

30 October 2024

Bank Mandiri's performance report for the third quarter of 2024.

NOVEMBER

19 November 2024

Bank Mandiri, in collaboration with Unilever, conducted financial literacy and entrepreneurship training for oil palm farmers at Koperasi Unit Desa (KUD) Sawitra in Rokan Hulu Regency (Rohul).

11 November 2024

Bank Mandiri is committed to expanding banking service accessibility for the Indonesian community, both domestically and internationally. As part of this effort, Bank Mandiri participated in the Wonderful Indonesia Festival at Sugar Land Town Square, Houston, Texas, to introduce its enhanced foreign exchange transfer services through the Livin' by Mandiri application.

28 November 2024

Bank Mandiri has collaborated with the Buddha Tzu Chi Indonesia Foundation, marked by the signing of a cooperation agreement for the launch of the Mandiri Tzu Chi Card credit card and the Tzu Chi Donasi digital service on the Livin' by Mandiri application.

29 November 2024

As part of its efforts to optimize international business, Bank Mandiri has launched Livin' by Mandiri Timor-Leste as a strategy to help meet customers' financial transaction needs at their fingertips.

DECEMBER

1 December 2024

Bank Mandiri continues to optimize banking services for customers both domestically and internationally by expanding the reach of the Livin' by Mandiri application through the Livin' Around The World event in Hong Kong.

11 December 2024

Bank Mandiri President Director Darmawan Junaidi received the Best Financial Leader 2024 award at the CNBC Indonesia Awards 2024. Under his leadership, Mandiri Group has consistently driven innovation in financial services and comprehensive business transformation.

Bank Mandiri continues to demonstrate its resilience by delivering solid performance and further strengthening its leadership in the national banking industry. With a commitment to high-quality growth and sustainability, the Bank has successfully expanded its assets, maintained credit quality, and enhanced efficiency through continuous digitalization. Strong third-party fund growth, particularly from low-cost funds, has also supported profitability amid economic challenges. Furthermore, Bank Mandiri continues to expand its innovative digital financial services to meet customer needs across various segments, strengthen its role in the national financial ecosystem, and prioritize the implementation of its Sustainability strategy. These overall achievements are aligned with the theme of the 2024 Annual Report: Leading Today, Championing the Future.

MANAGEMENT REPORT

Board of Commissioners Report

"Bank Mandiri reaffirms its leadership as one of the leading banks in driving national economic development, enhancing societal well-being, and promoting environmental sustainability. Amidst global and domestic economic uncertainties in 2024, the Bank successfully navigated various challenges, delivering outstanding and commendable performance. Its strong position is reinforced by a highly competent team of Mandirians, a comprehensive suite of banking products, and seamless digital services accessible anytime, anywhere. Bank Mandiri continues to demonstrate leadership in national development and sustainability achievements, recording the highest loan growth, significant sustainable financing disbursement, and the highest net profit, despite intensifying competition and increasing funding costs.

Recognizing the Bank's quality business growth and sustained performance, the Board of Commissioners views this as a strategic juncture for Bank Mandiri to advance further and solidify its position as the Best Bank in the region, while remaining at the forefront of national economic progress."

M. Chatib Basri
President Commissioner/Independent

BOARD OF COMMISSIONERS REPORT

Dear Esteemed Shareholders and Stakeholders,

First and foremost, please let us extend our gratitude to God Almighty, for it is by His grace and blessings that we, PT Bank Mandiri (Persero) Tbk and Indonesia, have successfully navigated 2024 despite the challenges, dynamics, and uncertainties throughout the year. On this occasion, in representing the Board of Commissioners, I am pleased to present our supervisory report on Bank Mandiri's business management for the 2024 financial year.

The Board of Commissioners' report encompasses an assessment of the Board of Directors' performance in managing the company, including the rationale for this evaluation; oversight of the formulation and implementation of strategies by the Board of Directors; perspectives on the business outlook prepared by the Board of Directors, as well as its underlying considerations; and supervision of corporate governance implementation and the performance of governance structures.

OVERVIEW ON THE GLOBAL AND NATIONAL ECONOMY

Prolonged geopolitical fragmentation and divergent fiscal policies across major economies, driven by significant economic disparities, have kept the global economy in a state of uncertainty throughout 2024. According to the International Monetary Fund's (IMF) World Economic Outlook (WEO) published in January 2025, global inflation in 2024 declined to approximately 5.7% from 6.7% in 2023. However, this decline was largely attributed to weaker energy commodity prices, particularly crude oil, which saw an oversupply in the market due to differing interests among oil-producing nations, while China's economic slowdown further weighed on global oil demand as one of its largest consumers.

Various major economies have adopted different policy responses to the decline in global inflation, despite previously sharing a common view that the surge in post-pandemic inflation required a coordinated approach. The United States, supported by strong domestic economic data and a resilient labor market, implemented only a limited reduction in interest rates. Throughout 2024, the Federal Reserve (The Fed) lowered its benchmark Fed Funds Rate (FFR) by 100 basis points (bps), from 5.50% at the beginning of the year to 4.50% by year-end. Meanwhile, the European Central Bank (ECB) also reduced its key interest rate to approximately 3.15% by the end of 2024. Looking ahead to 2025, The Fed has signaled a potential FFR cut of only 50 bps, while market expectations suggest an even smaller reduction, contingent upon future developments in the U.S. economy.

The resilience of the United States economy, the world's largest, which remained strong throughout 2023 and maintained relatively high growth in 2024, coupled with limited interest rate reductions, kept long-term government bond yields in advanced economies, particularly U.S. Treasuries, attractive to global investors. This situation led to capital outflows from emerging markets to advanced economies and strengthened the U.S. dollar against various global currencies. As a result, many emerging economies, including Indonesia, opted to delay cutting their benchmark interest rates. This policy restrained domestic demand, ultimately slowing economic growth in several emerging markets.

Pertaining to the January 2025 edition of the IMF's WEO, global trade volume began to improve, with projected growth of 3.4% in 2024, significantly higher than the 0.4% growth recorded in 2023. The IMF also estimated that global economic growth in 2024 would reach 3.2%, slightly lower than the 3.3% recorded in 2023. This projection remains consistent with the IMF's forecast released in the October 2024 edition of the WEO.

The economies of advanced nations, particularly in Europe, continue to experience pressure due to prolonged geopolitical conflicts, in contrast to emerging markets, especially in Asia. The IMF projects that economic growth in advanced economies will remain stagnant at around 1.7% in 2024, unchanged from the previous year. Several European countries, such as France and Italy, are expected to see either stagnation or only marginal

growth, while Germany is still experiencing contraction, albeit on a smaller scale. Meanwhile, other major economies, including the United Kingdom, Canada, and Japan, are projected to record economic growth below pre-pandemic levels. In contrast, the U.S. economy grew by 2.8% year-on-year in 2024, slightly lower than the 2.9% growth recorded in the previous year. The relatively strong U.S. economic growth was driven by robust domestic consumption, supported by accelerated government and private sector spending, which in turn helped sustain labor market resilience.

Economic growth among developing economies remained at 4.1%. However, some countries within this group, such as China and India, recorded varying growth rates due to country-specific domestic factors. China grew by 5.0% in 2024, down from 5.2% in the previous year, as the ongoing crisis in the property sector and weak domestic consumer confidence continued to weigh on the economy. Meanwhile, India is projected to grow at around 6.5%, experiencing a moderation in growth due to a slowdown in industrial activity.

Amid global economic uncertainties and persistently high interest rates, Indonesia's economy remained resilient at around 5.0%. This stability was supported by the strength of the national economy and consistent implementation of fiscal policies, macroprudential measures, and anticipatory monetary policies by the Ministry of Finance and Bank Indonesia. Moreover, the continuation of social assistance programs and infrastructure connectivity projects under the National Strategic Projects (PSN) framework helped maintain domestic demand stability and consumer purchasing power, while inflation remained under control.

To maintain exchange rate stability and support economic recovery in 2024, Bank Indonesia (BI) kept its benchmark interest rate (BI-Rate) at 6.00% throughout the year until December 2024. However, in early January 2025, BI lowered the BI-Rate by 25 basis points (bps) to 5.75%. This decision was supported by Indonesia's trade balance, which remained in surplus at USD31.04 billion, despite a decline in the prices of key commodities such as coal. The sustained surplus was driven by strong demand from Indonesia's main trading partners and an increase in the prices of other key commodities, such as tin and crude palm oil (CPO), over the past year.

The continuous trade surplus since the pandemic has also contributed to the growth of Indonesia's foreign exchange reserves, which reached USD155.4 billion, equivalent to 6.7 months of imports or 6.5 months of imports and government external debt payments. With solid national economic fundamentals, the rupiah depreciated by only 4.6%, from Rp15,397/USD at the end of 2023 to Rp16,102/USD at the end of 2024, amid the ongoing strengthening trend of the U.S. dollar.

RESILIENCE OF INDONESIA'S FINANCIAL SYSTEM

The conclusion of the national agenda, including the Presidential, Regional Head, and Legislative (DPR, DPRD, and DPD) elections, which proceeded efficiently, including the election of a government leader aligned with market expectations, has fostered a more stable political, security, and investment climate. Strong domestic consumption has also driven increased investment activity, reflected in the continued positive growth of Indonesia's financial industry, despite intense competition, high funding costs, and tight liquidity conditions.

In 2024, banking loan maintained its growth trajectory, expanding at a similar pace to the previous year at 10.39%. This growth was primarily driven by investment loans, which increased by 13.62% year-on-year (yoy), followed by consumer loans, which grew by 10.61% (yoy), and working capital loans, which rose by 8.35% (yoy) as of December 2024.

The increase in loan was accompanied by an improvement in credit quality, as reflected in the decline in the gross Non-Performing Loan (NPL) ratio from 2.38% in 2023 to 2.08% in December 2024. Meanwhile, in terms of capital, the Capital Adequacy Ratio (CAR) remained strong at 26.69% as of December 2024, compared to 27.97% in 2023.

BOARD OF COMMISSIONERS REPORT

Third-Party Funds (TPF) in the national banking sector also recorded growth in 2024, although at a lower rate than loan growth, reflecting tight liquidity conditions and rising funding costs. National banking TPF grew by 4.48% yoy as of December 2024, driven by increases in current accounts, savings, and time deposits, which grew by 3.34%, 6.78%, and 3.50% (yoy), respectively.

Despite TPF growth being lower than loan expansion, banking sector liquidity in 2024 remained at an adequate level. The Liquidity Assets to Non-Core Deposit (AL/NCD) ratio and the Liquidity Assets to Third-Party Funds (AL/TPF) ratio stood at 112.87% and 25.59%, respectively, as of December 2024, well above the regulatory thresholds of 50% and 10%. Meanwhile, the Liquidity Coverage Ratio (LCR) remained strong at 213.23%.

In line with the banking sector's intermediation performance, financing receivables disbursed by Finance Companies (Multifinance) continued to grow, recording a year-on-year increase of 6.92% as of December 2024. This growth was primarily driven by a 10.47% (yoy) increase in investment financing.

Despite the slowdown in the Multifinance industry's growth in 2024, financing risk profiles remained well-managed. The gross Non-Performing Financing (NPF) ratio stood at 2.70% (yoy) in December 2024, while the net NPF ratio remained at 0.75% (yoy). Meanwhile, the gearing ratio of finance companies declined to 2.31 times as of December 2024, significantly below the regulatory threshold of 10 times.

The insurance industry posted more moderate growth, with total premium collection increased by 4.91% (yoy) to Rp15.70 trillion as of December 2024. Life insurance premiums grew by Rp10.74 trillion (yoy), while general and reinsurance premiums increased by Rp5.03 trillion (yoy). In terms of capital, the insurance industry remained solid, with the Risk-Based Capital (RBC) ratio for life insurance and general and reinsurance insurance recorded at 420.67% and 325.93%, respectively, well above the regulatory threshold of 120%.

Fundraising in the capital market remained on a positive trend throughout 2024, with total public offerings reaching Rp259.24 trillion. Of this amount, Rp17.28 trillion was raised by 43 new issuers through initial public offerings (IPOs) and the issuance of Debt Securities and/or Sukuk (EBUS). In addition, 115 public offerings remained in the pipeline, with an indicative value of Rp32.58 trillion.

Affected by negative sentiment from global economic conditions, the domestic stock market closed 2024 with a decline of 2.65% year-to-date (ytd) to 7,079.91 compared to 7,303.89 in December 2023. However, market capitalization continued to grow by 5.74% (ytd) to Rp12,336 trillion. Meanwhile, non-resident investors recorded a net buy of Rp16.53 trillion (ytd).

The growth of Indonesia's capital market was supported by an increase in the number of investors, which rose to 14.87 million from 12.16 million in 2023. The number of stock investors also increased by more than one million, reaching 6.37 million compared to 5.25 million in the previous year.

In line with the continued improvement in banking intermediation, the Financial Services Authority (OJK) decided to end the COVID-19 loan restructuring stimulus as of March 31, 2024. Prior to the policy expired, outstanding COVID-19 restructured loans stood at Rp251.2 trillion as of January 2024, benefiting 977,000 debtors. This figure represents a significant decline from its peak of Rp830 trillion in October 2022.

BOARD OF DIRECTORS' PERFORMANCE ASSESSMENT

The Board of Commissioners' assessment of the Board of Directors' performance is outlined in the Directors' Key Performance Indicators (KPI), both individually and collectively, and is reported to shareholders through the General Meeting of Shareholders (GMS) mechanism.

Overall, the Board of Commissioners finds that the Board of Directors has carried out its duties and responsibilities exceptionally well throughout 2024.

This is reflected in the Company's performance, which has largely met the targets set in the Corporate Work Plan and Budget (RKAP) as well as other established criteria, resulting in the achievement of the Directors' KPI at 104.95%.

The Board of Commissioners recognizes that Bank Mandiri successfully navigated various challenges and uncertainties in 2024 while maintaining solid performance. In fact, most of Bank Mandiri's key performance indicators outperformed the banking industry average. For instance, the Bank's consolidated loan portfolio grew by 19.5% (yoy), with a bank-only gross Non-Performing Loan (NPL) ratio reduced to 0.97%. In comparison, the banking industry recorded loan growth of 10.39% (yoy) as of December 2024, with a gross NPL ratio of 2.08% for the same period.

Amid increasing competition and tightening liquidity in Third-Party Funds collection, Bank Mandiri once again recorded TPF growth of 7.73% (yoy) in 2024, surpassing the industry average growth of 4.48%. Moreover, the consolidated low-cost funding ratio (Current Account and Saving Account/CASA) strengthened from 74.30% in 2023 to 74.83% in 2024.

The Board of Commissioners believes that this remarkable achievement reflects the Board of Directors' consistency in implementing adaptive strategies, agility in optimizing the core competence ecosystem within the Wholesale Banking segment, and sharp focus on capturing potential market segments. Furthermore, the Bank's comprehensive digital transformation across nearly all operational phases has significantly contributed to improving efficiency. As a result, Bank Mandiri successfully drove business volume growth across all segments and closed 2024 with solid performance. The Bank recorded consolidated net profit for the year of Rp55.78 trillion, grew by 1.31% (yoy), demonstrating resilience and strong competitiveness amid industry challenges.

SUPERVISION OF STRATEGY FORMULATION AND IMPLEMENTATION BY THE BOARD OF DIRECTORS

The Board of Commissioners oversees the implementation of the Bank's Business Plan (RBB) in accordance with the provisions of the Financial Services Authority Regulation (POJK) No. 5/POJK.03/2016 on Bank Business Plans. This supervision covers various aspects, including management policies and strategies. As part of this responsibility, the Board of Commissioners regularly submits the Supervisory Report on RBB Implementation to the OJK on a semi-annual basis.

In addition, the Board of Commissioners also reports its oversight results on the Company's performance achievements and Key Performance Indicators (KPI) to the Ministry of State-Owned Enterprises (SOEs) as the holder of Series A Dwiwarna shares on a quarterly basis. The reporting includes the following:

To OJK:
- Letter No. KOM/032/2024 dated 21 February 2024, regarding the Supervisory Report on the Bank Business Plan 2023 – 2025 of PT Bank Mandiri (Persero) Tbk for the Second Semester of 2023.
- Letter No. KOM/124/024 dated 31 July 2024, regarding the Supervisory Report on the Bank Business Plan 2023 – 2025 of PT Bank Mandiri (Persero) Tbk for the First Semester of 2024.

To the Ministry of SOEs:
- Letter No. KOM/012/2024 dated 31 January 2024, regarding the Response to the Performance Report and Realization of Key Performance Indicators (KPI) of PT Bank Mandiri (Persero) Tbk for 2023.
- Letter No. KOM/077/2024 dated 30 April 2024, regarding the Response to the Performance Report and Realization of Key Performance Indicators (KPI) of PT Bank Mandiri (Persero) Tbk up to the First Quarter of 2024.

BOARD OF COMMISSIONERS REPORT

- Letter No. KOM/129/2024 dated 31 July 2024, regarding the Response to the Performance Report and Realization of Key Performance Indicators (KPI) of PT Bank Mandiri (Persero) Tbk up to the Second Quarter of 2024.
- Letter No. KOM/157/2024 dated 31 October 2024, regarding the Response to the Performance Report and Realization of Key Performance Indicators (KPI) of PT Bank Mandiri (Persero) Tbk up to the Third Quarter of 2024.

The Supervisory Report on the Implementation of the Bank Business Plan, submitted to the OJK, and the Response to the Company's Performance Achievements and KPI, submitted to the Ministry of State-Owned Enterprises, cover several key aspects.

First, the Board of Commissioners conducts an assessment of the implementation of Bank Mandiri's Business Plan, evaluating both quantitative and qualitative aspects to measure actual performance against the established targets. Second, an evaluation is carried out on various factors influencing the Bank's overall performance, with a focus on capital adequacy, profitability, and risk profile, including credit risk, market risk, and liquidity risk. Third, if indications of performance decline are identified based on the previous assessments, the Board of Commissioners reviews the corrective measures taken to ensure the Bank's stability and continued growth.

In addition, the Board of Commissioners' assessment of these three aspects is further complemented by an analysis of external factors that may impact Bank Mandiri's performance. This provides a more comprehensive perspective to support strategic decision-making.

OVERVIEW ON THE COMPANY'S BUSINESS PROSPECTS PREPARED BY THE BOARD OF DIRECTORS

The global economy in 2025 is expected to remain uncertain, primarily due to the dynamics of monetary, fiscal, and trade policies implemented by major economies. In addition, exchange rate pressures in emerging markets are likely to persist, with the US dollar potentially continuing its strengthening trend, driven by the solid performance of the US economy and future policy directions under President Trump. Trump's protectionist policies introduce additional risks, particularly the potential for escalating trade tensions on a broader scale between major economies and the US.

On the other hand, energy commodity prices, particularly crude oil, are expected to continue declining. This is driven by a combination of factors, including the impact of monetary tightening policies since 2023, increased supply from oil-exporting countries within the OPEC+ group, and weakening demand from China. In line with these conditions, global inflation in 2025 is projected to decline further to around 4.2%, down from 5.7% in the previous year. This is likely to be followed by limited interest rate easing in various countries. These developments will create diverse economic growth dynamics across regions. Emerging markets are expected to record higher growth compared to advanced economies, supported by stronger economic fundamentals and sustained domestic demand.

The IMF WEO January 2025 projects a slight improvement in the global economy, with economic growth expected to reach 3.3% (yoy) in 2025, compared to 3.2% (yoy) in 2024. The U.S. economy is expected to record a slight slowdown, with growth projected at 2.7% (yoy) in 2025, decrease from 2.8% (yoy) in the previous year. This growth will continue to be supported by strong domestic demand, a resilient labor market, and a more accommodative monetary policy. Most advanced economies in Europe are expected to see an improvement in economic growth. Germany, which experienced contraction in 2023 and 2024, is projected to return to growth at 0.3% in 2025. Meanwhile, the United Kingdom, as a non-Euro European economy, is expected to register 1.6% (yoy) growth, an improvement from 0.9% (yoy) in 2024.

In the Asian region, economic growth in developing countries will be affected by the slowdown in China's economy, which is projected to decline to 4.6% (yoy) in 2025, down from 5.0% (yoy) in 2024. Meanwhile, India's growth is

expected to remain strong at 6.5% (yoy) in 2025, and the stable growth of both advanced and developing economies across Asia is anticipated to support regional economic growth at 5.1% (yoy), only slightly lower than 5.2% (yoy) in 2024. Japan, as one of the leading economies in the Asia-Pacific region, is projected to grow by 1.1% (yoy) in 2025, reversing the 0.8% (yoy) contraction recorded in 2024.

Overall, these global economic dynamics are expected to impact global trade volume, which is projected to grow by 3.2% in 2025, slightly lower than the 3.4% growth recorded in the previous year. This slowdown is primarily driven by increasingly protectionist trade policies in various countries.

Amid global economic dynamics and uncertainty, Indonesia's economy is projected to remain solid in 2025. The consistency in implementing fiscal policies, macroprudential measures, and accommodative and responsive monetary policies will be key factors in sustaining national economic resilience. Several factors expected to have a positive impact on Indonesia's economy in 2025 and beyond include strong domestic consumption, accelerated realization of both private and government investments, and the continuation of National Strategic Projects (PSN) across various sectors.

The government has reaffirmed its commitment to advancing downstream processing, not only for nickel but also for other key commodities such as crude palm oil (CPO), copper, bauxite, and tin. This initiative is expected to further strengthen Indonesia's trade balance. In addition, the marine fisheries industry is targeted for further development to drive stronger growth in the maritime sector. These opportunities will have tangible economic impacts over varying timeframes, depending on the realization of investments and the commercialization period of the produced goods.

Referring to various indicators and achievements throughout 2024, along with early 2025 economic data that reflects Indonesia's economic resilience, the country's economy is projected to grow within a range of 5.0%–5.2% in 2025, with inflation remaining controlled at around 2.5% ±1%. The IMF WEO January 2025 edition also forecasts Indonesia's economic growth at approximately 5.1%, higher than the 5.0% growth estimate for 2024.

Considering global and national economic dynamics, as well as the work plans and strategies formulated by the Board of Directors for 2025, the Board of Commissioners believes that Bank Mandiri and its subsidiaries have ample opportunities to achieve sustainable, sound, and high-quality growth across all business lines. As such, the Board of Commissioners encourages the Board of Directors to further strengthen the foundation for growth, accelerate digital transformation, and enhance business synergies with subsidiaries. Furthermore, risk mitigation measures must be continuously improved to turn emerging challenges into opportunities for business expansion. In every operational phase, Bank Mandiri must also uphold best practices in corporate governance to ensure sustainable and competitive growth.

OVERSIGHT ON CORPORATE GOVERNANCE IMPLEMENTATION

Based on the Board of Commissioners' assessment, Bank Mandiri remains firmly committed to implementing best practices in corporate governance across all operational processes. This commitment is reflected in various evaluation results, both internal, through the Individual Governance Self-Assessment and Integrated Governance Self-Assessment, and external assessments such as the ASEAN Corporate Governance Scorecard (ACGS) and the Corporate Governance Perception Index (CGPI) throughout 2024.

BOARD OF COMMISSIONERS REPORT

As part of routine evaluations, the **Individual Governance Self-Assessment** is conducted in accordance with POJK No. 17/2023 and SEOJK No. 13/POJK.03/2017 on Governance Implementation for Commercial Banks. This assessment is conducted twice a year, in June and December. The Self-Assessment for the First Semester of 2024 resulted in a score of 1 (one), which was subsequently reviewed by the OJK, assigning a score of 2 (two). This indicates that, in general, Bank Mandiri has implemented governance principles effectively and met adequate compliance requirements. Meanwhile, the Self-Assessment for the Second Semester of 2024 recorded a score of 1 (one), signifying that Bank Mandiri's governance implementation falls within the "Excellent" category. As of now, Bank Mandiri is awaiting OJK's feedback on the Second Semester 2024 assessment results.

The **Integrated Governance self-assessment** implementation is conducted based on OJK Regulation No. 18/POJK.03/2014 and OJK Circular No. 15/SEOJK.03/2015 on Integrated Governance. This assessment is carried out twice a year, in June and December, involving all Financial Services Institutions (LJK) within the Bank Mandiri Financial Conglomerate. The self-assessment results for both the first and second semesters of 2024 indicate a score of 1 (one), reflecting that the Financial Conglomerate has implemented Integrated Governance effectivelt. This is demonstrated by a highly adequate fulfillment of Integrated Governance principles. If any weaknesses are identified in the implementation of Integrated Governance principles, they are generally minor or insignificant and can be promptly addressed through normal corrective actions taken by the Main Entity and/or LJK within the Financial Conglomerate.

In fulfilling the criteria of the **ASEAN Corporate Governance Scorecard (ACGS),** Bank Mandiri has adopted a governance assessment framework based on the corporate governance principles developed by the Organization for Economic Cooperation and Development (OECD). These principles have also been endorsed by the ASEAN Capital Market Forum (ACMF) as the governance standard applied across the ASEAN region. Through the implementation of ACGS, Bank Mandiri continues to strengthen its commitment to transparent, accountable, and internationally recognized governance practices. This implementation not only serves as a benchmark for regulatory compliance but also forms part of the Bank's strategy to enhance competitiveness, build stakeholder trust, and support long-term business sustainability.

In the **Corporate Governance Perception Index (CGPI),** Bank Mandiri participated in the governance implementation research and ranking program through the CGPI 2023 rating, which was conducted in 2024. The theme for this year's CGPI is "Building Corporate Maturity within the GCG Framework." The CGPI assessment process includes self-assessment, evaluation of document completeness, and observation. The assessment is based on three key aspects: Governance Structure, Governance Process, and Governance Outcome.

In its 21st participation from 2003 to 2024, Bank Mandiri successfully maintained its designation as a "Most Trusted" company for 18 consecutive years, with **a score of 95.30.**

Advisory Mechanism to the Board of Directors

Apart from supervisory function over the Company's management by the Board of Directors, the Board of Commissioners also conducts regular monitoring and provides advice and recommendations to the Board of Directors. This function is supported by various Supporting Committees of the Board of Commissioners, which serve a role in providing strategic analysis and considerations.

The monitoring and advisory mechanism is carried out through meetings organized by the Board of Commissioners as well as Joint Meetings between the Board of Commissioners and the

Board of Directors. Throughout 2024, the Board of Commissioners held 28 Internal Meetings, 12 Joint Meetings with the Board of Directors, 24 Audit Committee meetings, 27 Risk Monitoring Committee meetings, 15 Remuneration and Nomination Committee meetings, and 5 Integrated Governance Committee meetings. The frequency of these meetings has met, and in many cases exceeded, the minimum requirements set out in POJK No. 17/2023 on the Implementation of Governance for Commercial Banks. This underscores the Board of Commissioners' commitment to ensuring effective supervision and strong corporate governance within the company.

Risk Management Implementation

Bank Mandiri proactively manages risks through a risk management policy framework that aligns with Bank Indonesia Regulations (PBI), Financial Services Authority Regulations (POJK), Basel regulations, and best practices. These policies are reviewed periodically to anticipate changes in business conditions, regulations, internal bank factors, as well as social and environmental impacts.

Risk management is carried out at both the individual bank level and the Mandiri Group Financial Conglomerate level. The process of risk identification, measurement, monitoring, and control is conducted regularly through self-assessments of the Bank's Risk Profile and Soundness Level (TKB), supported by an integrated information system known as the Risk Assessment Consolidation Generator (RACER) System. Moreover, active supervision by the Board of Commissioners and Directors is ensured through governance mechanisms overseeing the execution of risk profile and TKB self-assessments via executive committees under both Boards.

As a proactive measure to anticipate declining macroeconomic stability, increasing climate change risks, and their associated social impacts, Bank Mandiri conducts regular internal stress testing at both the individual bank level and the Mandiri Group level. These tests are based on macroeconomic scenarios developed by the Office of the Chief Economist, taking into account potential increases in climate change risks and social conditions. In addition, Bank Mandiri participates in regulatory Bottom-up Stress Testing, which is conducted periodically to assess the resilience of the regional banking sector against various emerging challenges following post-pandemic recovery and ongoing economic uncertainties.

As part of its risk management strategy, Bank Mandiri has updated its Recovery Plan to prevent, restore, and improve the Bank's financial condition and business continuity in the event of financial stress, in accordance with POJK No. 5 of 2024 on the Determination of Supervisory Status and Resolution of Issues in Commercial Banks. In addition, Bank Mandiri has established a Resolution Plan as a proactive measure in case the recovery efforts outlined in the Recovery Plan are insufficient to restore the Bank's condition to meet minimum regulatory requirements, as stipulated in LPS Regulation No. 2 of 2024 on Resolution Plans for Commercial Banks.

To enhance the quality of risk management implementation and maximize value for shareholders, Bank Mandiri applies risk management through the Enterprise Risk Management (ERM) framework. In addition, the Bank continuously strengthens a sustainable risk culture through ongoing learning and heightened risk awareness across all levels of the organization. This is achieved through various programs, including Operational Risk Awareness (OPERA), Cyber Risk Awareness, Fraud Awareness, Compliance Awareness, and Business Continuity Awareness.

Effectiveness of the Internal Control System

The Board of Commissioners has the authority to approve the Internal Control System established by the Board of Directors. In carrying out its supervisory function, the Board of Commissioners, through the Audit Committee, actively evaluates the effectiveness of the Internal Control System by reviewing assessments conducted by Internal Audit to ensure the system operates optimally.

BOARD OF COMMISSIONERS REPORT

The Board of Commissioners' evaluations in 2024 affirmed that Bank Mandiri's Internal Control System is adequate and operates effectively. However, in line with business growth and the increasing complexity of challenges and risks, the Board of Commissioners underscores the need for continuous improvements to ensure Bank Mandiri remains adaptable and maintains optimal operational resilience.

Anti-Corruption Policy and Anti-Fraud Strategy Practices

Bank Mandiri has obtained ISO 37001:2016 certification for the Anti-Bribery Management System, which has been expanded to cover Procurement, Vendor Management, and the Internal Audit Process as part of its ongoing efforts to combat corruption.

Furthermore, to comply with POJK No. 12 of 2024 on the Implementation of Anti-Fraud Strategies for Financial Institutions and as part of the continuous enhancement of its Internal Control Policy, Bank Mandiri continues to update internal policies and regulations to align with best practices and regulatory standards. These enhancements cover various operational policies, including Standard Operating Procedures (SPO), Operational Technical Guidelines (PTO), and other internal regulations, ensuring a robust and adaptive fraud prevention and control framework.

Bank Mandiri's anti-fraud strategy is based on four main pillars. **The prevention pillar** includes various anti-fraud awareness programs, such as the dissemination of the Anti-Fraud Statement, the Employee Awareness Program, and the Customer Awareness Program. In addition, vulnerability identification is conducted through the application of Risk Management principles and the implementation of the Know Your Employee (KYE) Policy. **The detection pillar** consists of various monitoring and reporting mechanisms, including the Whistleblowing System – Letter to CEO, Fraud Detection System, Surprise Audit, and Surveillance System to identify potential irregularities at an early stage. **The investigation, reporting, sanctions, and legal process pillar** ensures that every fraud case is handled transparently and in accordance with applicable regulations. Finally, **the monitoring, evaluation, and follow-up pillar** focuses on continuous oversight and the implementation of improvements in the fraud control system to enhance the effectiveness of the anti-fraud strategy across all operational lines of the Bank.

Perspective on Whistleblowing System Practices

Bank Mandiri has developed whistleblowing policies and mechanisms through a violation reporting system known as the Whistleblowing System – Letter to CEO (WBS – LTC). As part of the detection pillar in the implementation of the Code of Conduct and Anti-Fraud Strategy (SAF), WBS-LTC has been in place since 2009 and has undergone continuous updates. The Operational Technical Guidelines for WBS-LTC are regularly reviewed and updated, with the most recent update conducted on 26 September 2024, to ensure the system's effectiveness and relevance in supporting fraud control efforts.

In its management, WBS-LTC involves an independent party to create a secure environment and encourage employees and stakeholders to report violations. Whistleblowers may choose to disclose their full identity or remain anonymous, with their identity known only to the independent party. Throughout 2024, Bank Mandiri enhanced the management quality of WBS-LTC by renewing the Secure Socket Layer (SSL) for the Whistleblowing System for Corruption Crimes (WBSTPK) to ensure secure access to the Corruption Eradication Commission's Whistleblowing System (KWS). This initiative is part of the Bank's Anti-Corruption Strategy and reflects Bank Mandiri's commitment to supporting efforts in preventing and addressing corruption-related crimes.

With various enhancement measures in place and based on the Board of Commissioners' assessment, the implementation of WBS-LTC at Bank Mandiri in 2024 has been effective and continues to improve, particularly in whistleblower protection and overall effectiveness.

Board of Commissioners Committees Assessment

In providing direction, oversight, monitoring, and advisory support on the Company's management, the Board of Commissioners is assisted by four Supporting Committees: the Audit Committee, the Remuneration and Nomination Committee, the Risk Monitoring Committee, and the Integrated Governance Committee. Bank Mandiri regularly updates all Charters of the Board's Supporting Committees to ensure alignment with business developments and prevailing regulations.

Based on the implementation of the Committee Work Program as outlined in the 2024 Work Plan, the Board of Commissioners considers the performance of duties and functions of all Supporting Committees have effectively been carried out. All recommendations provided by each Committee have been accepted by the Board of Commissioners and have served as key considerations in decision-making regarding proposals submitted by the Board of Directors, both in providing advisory support and in formulating directives and recommendations for follow-up by the Board of Directors.

The Board of Commissioners also finds that the reports and recommendations from each Committee have been prepared based on in-depth analysis of the topics discussed. This process has been reinforced through various meetings, discussions, and site visits to obtain direct insights from Management. In addition, the Committees have maintained strong and intensive communication with relevant stakeholders in addressing strategic issues within Mandiri Group and have actively monitored Management's follow-up actions on recommendations and decisions made by the Board of Commissioners.

The following is a summary of the activities carried out by each Committee under the Board of Commissioners.

The Audit Committee is responsible for providing opinions to the Board of Commissioners regarding reports and/or other matters submitted by the Board of Directors, as well as identifying areas that require the Board of Commissioners' attention, particularly in the areas of financial reporting, internal control, and compliance.

Throughout 2024, the Audit Committee carried out various activities, including holding 24 Audit Committee meetings, with meeting minutes duly prepared. In addition, a total of 107 internal discussions, discussions with relevant work units, and joint discussions with the Risk Monitoring Committee were conducted, all of which were documented in discussion minutes.

The Audit Committee also reviews financial reports and information, both in-house or unaudited and audited, before publication. More than 25 reports, proposals, and recommendations from the Board of Directors requiring written approval from the Board of Commissioners were reviewed and provided with recommendations. These included the proposal for the appointment of a Public Accountant (AP) and Public Accounting Firm (KAP) for the audit of the 2023 Consolidated Financial Statements, proposals for the Corporate Work Plan and Budget (RKAP) and Bank Business Plan (RBB) including revisions, as well as the proposal for the Annual Audit Plan and Internal Audit Budget for 2024. As part of its responsibilities, the Audit Committee prepared 4 (four) quarterly activity reports, which were submitted to the Board of Commissioners, and compiled the Evaluation Report on the Implementation of Audit Services for the 2023 Annual Historical Financial Information of Bank Mandiri, conducted by KAP Tanudiredja, Wibisana, Rintis & Rekan (PwC). Throughout the year, 6 (six) site visits were conducted, with detailed reports prepared for each visit. The Committee also developed the Audit Committee Work Plan for 2025 as part of its forward-looking strategic planning. In addition, all Committee members participated in at least one competency development program related to banking or auditing to ensure continuous capability enhancement in carrying out duties effectively.

The Remuneration and Nomination Committee was established to assist the Board of Commissioners in carrying out its supervisory function and ensuring that the nomination process for strategic management positions and the determination of remuneration levels are conducted objectively, effectively, and efficiently, in accordance with OJK regulations.

BOARD OF COMMISSIONERS REPORT

Throughout 2024, in line with its duties and functions as outlined in the Remuneration and Nomination Committee Charter of Bank Mandiri, the Committee provided recommendations and proposed candidates who met the qualifications for Commissioners and Directors positions which were submitted to the Board of Commissioners for consideration at the GMS. The recommendations were formulated through a series of processes, including the development of policies, criteria, and necessary qualifications for the nomination process, aligned with the company's strategic direction. The Committee also identified qualified individuals for Commissioners positions by gathering and analyzing data on potential candidates from the executive talent pool one level below the Board of Directors.

In addition to the nomination process, the Remuneration and Nomination Committee also assists the Board of Commissioners in formulating an appropriate remuneration system for the Board of Directors and the Board of Commissioners of Bank Mandiri. This includes structuring salaries or honorariums, benefits and allowances packages, as well as the bonus or tantiem system for 2024. In carrying out its functions, the Remuneration and Nomination Committee held 15 meetings throughout 2024, ensuring that all decisions and recommendations were properly recorded by preparing and documenting meeting minutes.

The Risk Monitoring Committee was established to assist the Board of Commissioners in carrying out its supervisory duties and providing advice to the Board of Directors to ensure that Bank Mandiri's risk management framework, procedures, and methodologies remain robust and adequate. The Committee serves a role in ensuring that all of the Bank's business activities operate within acceptable risk limits while also optimizing opportunities aligned with strategic objectives. By doing so, business operations can be conducted in a controlled, profitable manner that supports the Bank's long-term growth and stability.

Throughout 2024, the Risk Monitoring Committee carried out various activities, including holding 27 meetings, with meeting minutes prepared and documented as part of good governance practices. In addition, the Committee conducted 100 discussions, including internal discussions, discussions with relevant work units, and joint forums with the Audit Committee, all of which were documented in discussion minutes. As part of its supervisory duties, the Committee reviewed more than 25 reports, including the Risk Profile Report, Bank Soundness Level Report, Individual Debtor Report, Wholesale Segment Watchlist Debtor Report, and the Anti-Fraud Strategy Implementation Report. In addition, more than 20 proposals or recommendations from the Board of Directors requiring written approval from the Board of Commissioners were comprehensively evaluated. In carrying out its functions, the Committee prepared four quarterly reports submitted to the Board of Commissioners and conducted six site visits, each accompanied by a detailed visit report. As part of forward-looking strategic planning, the Committee also developed the Risk Monitoring Committee Work Plan for 2025. To ensure relevant expertise in banking and risk management, all Committee members participated in at least one competency development program throughout 2024.

The Integrated Governance Committee was established to assist the Board of Commissioners in overseeing the implementation of good governance across all Financial Services Institutions (LJK) within Bank Mandiri's Financial Conglomerate. The Committee ensures that governance practices align with the Integrated Governance Guidelines and support the execution of the duties and responsibilities of Bank Mandiri's Board of Directors. In addition, the Committee provides guidance and advice to the Board of Directors on the implementation of the Integrated Governance Guidelines, evaluates their effectiveness, and offers recommendations for improvements.

Throughout 2024, the Integrated Governance Committee carried out various activities, including holding five meetings, with meeting minutes prepared as part of governance documentation and transparency. In addition, six discussions were conducted, both internally and with relevant work units, to deepen the evaluation of various governance aspects within Bank Mandiri's Financial Conglomerate. As part of its supervisory duties, the Committee also

evaluated the adequacy of integrated internal control implementation, integrated compliance, and integrated risk management. Based on these evaluations, the Committee provided recommendations for improvements aimed at strengthening overall governance and ensuring the effectiveness of control systems in supporting the sustainability of Bank Mandiri and its subsidiaries.

Changes in the Board of Commissioners Composition

Pertaining to the resolution of the Annual General Meeting of Shareholders (AGMS) on 7 March 2024, changes in the composition of Bank Mandiri's Board of Commissioners were occurred. The resolutions adopted during the AGMS include the following:

- Bank Mandiri reappointed Mr. M. Chatib Basri as president commissioner and independent commissioner.
- Bank Mandiri honorably discharged Mr. Andrinof A. Chaniago from his position as vice president commissioner and independent commissioner, and Ms. Nawal Nely from her position as commissioner. The Company expresses its appreciation for their dedication and contributions during their tenure.
- Mr. Zainudin Amali's position was reassigned from independent commissioner to vice president commissioner and independent commissioner.
- Bank Mandiri reappointed Mr. Rionald Silaban as commissioner.
- Bank Mandiri appointed Mr. Tedi Bharata as commissioner.

As such, the composition of the Board of Commissioners following the Annual GMS on 07 March 2024, is as follows:

Name	Position	Basis of Appointment	Effective Date	Period
M. Chatib Basri	President Commissioner/ Independent	• Period 1: EGMS dated 9 December 2019 • Period 2: AGMS dated 7 March 2024	29 May 2020	2024 - 2029
Zainudin Amali*	Vice President Commissioner/ Independent	Period 1: • Independent Commissioner: AGMS dated 14 March 2023 • Vice President Commissioner/ Independent: AGMS dated 7 March 2024	• Independent Commissioner : 06 November 2023 • Vice President Commissioner/ Independent:13 September 2024	2023 - 2028
Loeke Larasati Agoestina	Independent Commissioner	Period 1: AGMS dated 19 February 2020	02 September 2020	2020 - 2025
Muliadi Rahardja	Independent Commissioner	Period 1: AGMS dated 10 March 2022	22 June 2022	2022 - 2027
Heru Kristiyana	Independent Commissioner	Period 1: AGMS dated 14 March 2023	21 August 2023	2023 - 2028
Rionald Silaban	Commissioner	• Period 1: EGMS dated 28 August 2019 • Period 2: AGMS dated 7 March 2024	12 February 2020	2024 - 2029
Faried Utomo	Commissioner	Period 1: AGMS dated 19 February 2020	04 August 2020	2020 - 2025
Arif Budimanta	Commissioner	Period 1: AGMS dated 19 February 2020	04 August 2020	2020 - 2025
Muhammad Yusuf Ateh	Commissioner	Period 1: AGMS dated 15 March 2021	18 August 2021	2021 - 2026
Tedi Bharata**	Commissioner	Period 1: AGMS dated 7 March 2024	30 August 2024	2024 - 2029

*) Transition of assignment to Vice President Commissioner/Independent Commissioner at the Annual GMS on 07 March 2024.
**) Appointed as Commissioner at the Annual GMS on 07 March 2024.

BOARD OF COMMISSIONERS REPORT

APPRECIATION

On behalf of all members of the Board of Commissioners, we extend our highest appreciation to the Board of Directors and all Mandirians for their dedication, loyalty, and strong commitment in carrying out their duties throughout 2024. Through adaptive leadership, solid collaboration, and a strong focus on transformation and innovation, Bank Mandiri successfully navigated various macroeconomic challenges and banking industry dynamics, delivering commendable performance.

The Board of Commissioners also appreciates Bank Mandiri's success in maintaining its position as an industry leader, supported by healthy business growth, strengthened synergies within the financial ecosystem, and the acceleration of digital transformation, which continues to create added value for customers and stakeholders. Through the implementation of sound corporate governance, a solid risk management strategy, and continuous innovation and business expansion efforts, Bank Mandiri is further strengthening its resilience in addressing global challenges and driving sustainable growth.

We believe that the strong foundation established throughout 2024 will serve as a solid platform for Bank Mandiri to continue seizing opportunities and achieving outstanding performance in the future, in alignment with the Company's long-term vision and strategy.

Jakarta, March 2025
On Behalf of the Board of Commissioners

M. Chatib Basri
President Commissioner/Independent

1 **M. Chatib Basri**
President Commissioner/
Independent

2 **Zainudin Amali**
Vice President
Commissioner/
Independent

3 **Loeke Larasati Agoestina**
Independent Commissioner

7 **Rionald Silaban**
Commissioner

8 **Faried Utomo**
Commissioner

9 **Muhammad Yusuf Ateh**
Commissioner

4 **Arif Budimanta**
Commissioner

5 **Muliadi Rahardja**
Independent Commissioner

6 **Heru Kristiyana**
Independent Commissioner

10 **Tedi Bharata**
Commissioner

Board of Directors Report

"Bank Mandiri once again demonstrated its resilience by successfully navigating ongoing uncertainties and challenges in 2024, delivering solid performance while further strengthening its leadership in the national banking industry. The Bank remains committed to supporting sustainability goals through quality growth in the future. Bank Mandiri recorded the highest asset growth at 11.6%, reaching Rp2427 trillion, driven by double-digit loan growth of 19.5%, also the highest, while maintaining improving asset quality. This was accompanied by strong third-party fund growth, particularly from low-cost funding sources. The continued intensification of digitalization initiatives further enhanced operational efficiency, enabling Bank Mandiri to record a consolidated net profit of Rp55.8 trillion in 2024, sustaining growth amid increasing funding costs.

Bank Mandiri also demonstrated its leadership in delivering innovative digital financial services, expanding its reach and effectively meeting the needs of all customers, whether in the wholesale segment, the Bank's core competency, or the retail and micro segments, wherever they operate. Moreover, Bank Mandiri recorded the largest sustainable portfolio, grew by 10.8% to reach Rp293 trillion, aligning with the essence of this Report's theme, "Leading Today, Championing the Future".

Darmawan Junaidi
President Director

BOARD OF DIRECTORS REPORT

Dear Esteemed Shareholders and Stakeholders,

To begin with, please allow us to extend our gratitude to God Almighty for His abundant blessings, enabling PT Bank Mandiri (Persero) Tbk to navigate the dynamic and uncertain landscape of 2024 with remarkable growth and performance. This achievement aligns with Bank Mandiri's mission to provide reliable, practical, and easily accessible digital banking solutions for all, reinforcing its role as an integral part of customers' lives in today's digital era.

The official end of the COVID-19 pandemic at the end of 2023 did not immediately create a conducive business environment in 2024. Governments and businesses worldwide continued to grapple with complex challenges stemming from prolonged geopolitical tensions in Ukraine. These tensions were further exacerbated by ongoing conflicts in the Middle East, leading to sharp disparities in economic growth across regions. Amid a declining inflation trend, driven by corrections in energy commodity prices and the gradual easing of high-interest rate policies in various countries, global economic growth remained constrained, despite the increasing demand for goods and services.

Bank Mandiri successfully navigated these challenges, delivering solid performance that further strengthened its business foundation and reinforced its leadership as the leading wholesale bank. As the Board of Directors of Bank Mandiri, we are honored to present the Bank's management report for the 2024 fiscal year, reflecting its ability to overcome various obstacles and challenges while achieving remarkable accomplishments.

GLOBAL AND NATIONAL ECONOMIC CONDITIONS

Prolonged geopolitical tensions in Ukraine, coupled with escalating conflicts in the Middle East, continued to cast a shadow over the global economy throughout 2024. This was reflected in the limited reduction of the U.S. Federal Reserve's benchmark interest rate, as strong U.S. economic data, persistent domestic inflation, and a robust labor market fueled the appreciation of the U.S. dollar against nearly all global currencies. Although U.S. inflation remained above the central bank's target, global inflation generally continued its downward trend, prompting interest rate cuts in various countries. However, this did not immediately translate into lower lending rates and funding costs due to the ongoing strengthening of the U.S. dollar. As a result, economic growth across major regions slowed, with significant variations, in contrast to the continued resilience of the U.S. economy. Toward the end of 2024, the re-election of Donald Trump as U.S. President introduced new potential risks to the global economy, including the possibility of trade wars and further U.S. dollar appreciation, which could influence global economic dynamics in the years ahead.

These conditions prompted the IMF, through its January 2025 World Economic Outlook report, to forecast global economic growth of 3.2% year-on-year (yoy) in 2024, slightly lower than 3.3% in 2023, before edging up to 3.3% in 2025 and 2026. Meanwhile, global trade volume in 2024 was projected to grow by 3.4%, a significant improvement from 0.7% in 2023, before slowing again to 3.3% in 2025. However, the strengthening of the US dollar exchange rate and various other global factors have caused economic growth in major countries to vary. The Eurozone economy in 2024 grew higher than in the previous year, while other major countries such as Japan, China, India, and Canada recorded a slowdown in economic growth.

In its report, the IMF also projected that although global inflation has begun to decline, it remains at a high level of approximately 5.7%, decrease from 6.7% in 2023. This condition has also affected the global manufacturing sector, as reflected in the Global Manufacturing PMI 2024. As of November, the index released by J.P. Morgan and S&P Global stood at 49.4, still in the contraction zone (below 50.0), although showing an improvement from the previous month's level of 48.7.

Amid global economic uncertainty and volatility, the national economy continued to demonstrate resilience by maintaining positive growth. Indonesia's economy grew by 5.03% (yoy) in 2024, slightly lower than the previous year's growth of 5.05% (yoy), supported by expansion across most business sectors. The Other Services sector recorded significant growth of 9.80%, followed by the Transportation and Warehousing sector at 8.69%, and the Accommodation and Food Services sector at 8.56%. Meanwhile, the manufacturing sector, which serves a dominant role in Indonesia's economy, grew by 4.43%. In addition, national inflation was effectively controlled, declining to 1.57% YoY from 2.61% (yoy) in the previous year.

In response to the U.S. Federal Reserve's decision to cut its benchmark interest rate, lowering the Fed Funds Rate (FFR) to 4.50% from 5.50% by the end of 2024, and the European Central Bank (ECB) reducing its rate to 3.15%, Bank Indonesia (BI) maintained its benchmark interest rate (BI-Rate) at around 6.00% at the end of 2024. Subsequently, in the January 2025 Board of Governors Meeting (RDG), BI lowered the BI 7-Day Reverse Repo Rate (BI7DRRR) to 5.75%. This decision was made to ensure exchange rate stability while sustaining national economic growth momentum amid global economic uncertainty. A combination of macroprudential policies and monetary policy flexibility also supported Indonesia's trade balance, which recorded a surplus of USD31.04 billion, contributing to an increase in foreign exchange reserves to USD155.7 billion by the end of 2024. These reserves were equivalent to financing 6.7 months of imports or 6.5 months of imports and government external debt payments, well above the international adequacy standard of approximately three months of imports.

The ongoing volatility in the global economy led to the rupiah exchange rate reaching Rp16,102/USD at the end of December 2024, depreciating by 4.6% compared to Rp15,397/USD at the end of 2023.

NATIONAL BANKING CONDITIONS AND NON-BANK FINANCIAL INDUSTRY

The national banking sector continued to support economic growth in 2024, maintaining a positive trend in financing (lending), fund mobilization, and earnings. The Financial Services Authority (OJK) data recorded that bank lending grew by 10.4% (yoy) as of December 2024, driven by increases across several key segments. Investment loans recorded the highest growth at 13.62% (yoy) in December, followed by consumer loans, which grew by 10.61% (yoy), and working capital loans, which increased by 8.35% (yoy). By bank ownership, state-owned banks (SOEs) were the main drivers of loan growth, recording an increase of 12.10% (yoy). Meanwhile, based on debtor categories, corporate loans grew significantly by 15.67% (yoy), while MSME loans recorded more moderate growth at 3.37% (yoy).

The increase in lending was accompanied by an improvement in credit quality, as reflected in the decline in the gross Non-Performing Loan (NPL) ratio to 2.08% in December 2024, compared to 2.38% in 2023. Meanwhile, in terms of capital adequacy, the Capital Adequacy Ratio (CAR) remained strong at 26.69% in December 2024, albeit slightly lower than 27.97% in 2023.

Third-Party Funds (TPF) in the banking sector grew by 4.48% (yoy) as of December 2024, driven by increases in demand deposits, savings, and time deposits, which grew by 3.34% (yoy), 6.78% (yoy), and 3.50% (yoy), respectively. At the same time, banking industry liquidity remained well-maintained at an adequate level. The Liquidity

BOARD OF DIRECTORS REPORT

Assets to Non-Core Deposit (AL/NCD) ratio and Liquidity Assets to Third-Party Funds (AL/DPK) ratio stood at 112.87% and 25.59%, respectively, in December 2024, well above the regulatory thresholds of 50% and 10%. Moreover, the Liquidity Coverage Ratio (LCR) remained strong at 213.23%, reflecting solid liquidity resilience.

In contrast to the banking sector, Indonesia's capital market saw a downturn, mirroring the negative trend in global capital markets due to various economic challenges. The Jakarta Composite Index (IHSG) on the Indonesia Stock Exchange (IDX) declined by 2.65% at the end of 2024, falling to 7,079.90 from 7,272.80 at the end of 2023. Meanwhile, market capitalization reached Rp12,336.0 trillion at the end of 2024, marking a 5.36% increase from Rp11,708.0 trillion at the end of 2023. Market capitalization hit a record high of Rp13,475.0 trillion on 19 September 2024, before undergoing a correction.

The Non-Bank Financial Industry (IKNB) generally continued its growth trend across both the multifinance and insurance sectors. Multifinance receivables recorded a (yoy) growth of 6.92% as of December 2024, in line with the improved performance of the banking sector. This growth was primarily driven by an increase in investment financing, which expanded by 10.47% (yoy) in December 2024. In terms of financing quality, the gross non-performing finance (NPF) ratio stood at 2.70%, rising from 2.44% in December 2023. Meanwhile, the gearing ratio of financing companies remained at 2.31 times as of December 2024, well below the regulatory threshold of 10 times.

In the insurance sector, total premium collection grew by 4.91% (yoy) as of December 2024, or an increase of Rp15.77 trillion. This growth was driven by a Rp10.74 trillion (yoy) increase in life insurance premiums and a Rp5.03 trillion (yoy) increase in general insurance and reinsurance premiums. The capital adequacy of the insurance industry in 2024 also remained solid, with the risk-based capital (RBC) ratio for life insurance and general insurance and reinsurance standing at 420.67% and 325.93%, respectively, well above the regulatory threshold of 120%.

COMPANY PERFORMANCE ANALYSIS

Overall, Bank Mandiri successfully navigated the challenging and uncertain business environment in 2024, delivering solid performance. The Bank maintained its leadership position by recording total assets of Rp2,427.2 trillion, the largest in Indonesia, grew by 11.6% (yoy) as of December 2024. The asset growth was supported by sustained efficiency, a significant increase in business volume across all segments, and the strengthening of the low-cost funding ratio (Current Account and Savings Account/CASA). These achievements reflect Bank Mandiri's consistent execution of well-formulated business strategies, reinforced by the holistic optimization of digital initiatives.

Several key performance indicators of Bank Mandiri in 2024 once again recorded growth that exceeded the national banking industry average. Consolidated net profit reached Rp55.78 trillion, grew by 1.31% (yoy) compared to 2023. However, this net profit growth was constrained by increased interest expenses and other operating expenses. Bank Mandiri's consolidated loans continued to post double-digit growth trend, reaching Rp1,670.55 trillion, an increase of 19.5% (yoy), significantly higher than the banking industry's loan growth of 10.4% (yoy).

The wholesale banking segment, as Bank Mandiri's core competence, successfully disbursed loans amounting to Rp913.3 trillion, grew by 25.5% compared to the previous year. This increase was driven by the corporate segment, which provided Rp515.4 trillion in loans (+25.7% yoy), the commercial segment with Rp292.9 trillion (+23.0% yoy), institutional banking with Rp96.3 trillion (+32.4% yoy), and international banking with Rp8.7 trillion (+22.1% yoy).

Meanwhile, in the retail segment, Bank Mandiri recorded loan disbursements of Rp397.4 trillion, grew by 11.1% (yoy). The growth was primarily driven by the SME segment, which reached Rp86.7 trillion (+13.2% yoy), the micro segment at Rp188.0 trillion (+12.0% yoy), and the consumer loan segment at Rp122.8 trillion (+8.2% yoy).

The performance of loan expansion was balanced by Bank Mandiri's ability to maintain asset quality through the strict implementation of prudential principles. As a result, Bank Mandiri's NPL ratio (bank only) remained at a low level, reaching 0.97% in December 2024. Bank Mandiri also maintained adequate provisioning, with an NPL coverage ratio (consolidated) of 271%. The disciplined application of prudent risk management enabled Bank Mandiri (consolidated) to record a 6 bps decline in the cost of credit to 0.79% as of December 2024, an improvement from the previous period's 0.85%.

In addition to successfully maintaining credit quality, Bank Mandiri also recorded positive performance in fund accumulation. The Bank's consolidated third-party funds reached Rp1698.9 trillion in 2024, grew by 7.73% (yoy). The growth was driven by an increase in low-cost funds, namely savings and demand deposits, which grew by 8.49% (yoy) to reach Rp1271.2 trillion. This increase also contributed to a 52-basis-point rise in the low-cost fund ratio (CASA), from 74.3% in 2023 to 74.8% as of December 2024. With this achievement, Bank Mandiri's CASA market share (bank only) in the commercial banking industry continued to increase to 19.0%.

Bank Mandiri's solid fundamental performance received recognition from both the public and investors. This was reflected in the movement of Bank Mandiri's share, which continued to record gains despite the downward trend in the IHSG. By the end of 2024, Bank Mandiri's share closed at Rp5,700 per share, correcting by 5.8%, with a market capitalization of Rp532.0 trillion. The highest share price in 2024 was recorded on 23 September 2024, reaching Rp7,450 per share.

BECOMING THE LEADING AND MOST PROMINENT BANK IN DIGITALIZATION

Building on the success of its digital transformation, which began in 2021, Bank Mandiri continued to implement various digital initiatives in 2024 as part of its ongoing efforts to refine its digital banking roadmap to meet customer needs. The Bank consistently enhances its innovative digital services by launching new features and applications designed to serve industries and fulfill customer demands through Kopra by Mandiri, Livin' by Mandiri, and Smart Branch. These initiatives further solidify Bank Mandiri's position as the leading and most prominent bank in digitalization.

In 2024, Bank Mandiri further enhanced the quality of its seamless experience through Kopra by Mandiri, which underwent significant improvements in both user interface (UI) and user experience (UX). Kopra was also enriched with various new features, including seamless onboarding options with simple or advanced settings, as well as dashboard, transfer, and payment features, among others. These innovations have been highly sought after by corporate customers, both in Indonesia and abroad, who require integrated digital financial services as part of their expanding business ecosystems. These efforts contributed to the growth of Kopra's user base, which reached over 247,000 users by the end of 2024, while also driving a 21.0% (yoy) increase in corporate digital transaction frequency. The total transaction value also continued to grow, surpassing Rp22,703 trillion.

Bank Mandiri also introduced new features in Livin' by Mandiri in 2024, including Livin' Mortgage, Livin' Auto, and Livin' Points. These features complement the existing services from previous years, designed to cater to lifestyle needs while enhancing customers' financial services. Consistent feature development has driven Livin' by Mandiri to be downloaded tens of millions of times, with more than 29 million registered users by the end of 2024. Throughout the year, Livin' by Mandiri processed over 3.88 billion transactions, reflecting a 37.8% (yoy) increase, with transaction value reaching Rp4,027.0 trillion, grew by 23.4% (yoy).

The increase in digital transaction frequency drove the growth of Bank Mandiri's digital fee-based income, which reached Rp5.0 trillion, grew by 15.0% (yoy). Digital transactions through Livin', which serves Bank Mandiri's retail customers, contributed Rp2.6 trillion, marking a 20.7% (yoy) increase compared to the same period in the previous year. Meanwhile, transactions from Bank Mandiri's wholesale customers through Kopra generated a fee-based income of Rp2.4 trillion, grew by 9.4% (yoy). Bank Mandiri's total fee-

based income (bank only) in 2024 stood at Rp31.7 trillion, reflecting a 2.5% decline, primarily due to a 33.0% decrease in cash recoveries during the reporting period. The Bank's digitalization initiatives also contributed to operational efficiency, as reflected in Bank Mandiri's operational expense to operating income ratio (BOPO) (bank only), which remained at 55.55% in 2024, compared to 51.88% in 2023, and remained significantly lower than the industry average.

We believe that the services offered through Kopra, Livin', and branchless banking support will continue to contribute positively to Bank Mandiri's growth, both in terms of interest income and fee-based income, while also driving an increase in the CASA ratio. Ultimately, this will help maintain a low cost of funds ratio. Kopra and Livin' are also expected to further expand the potential value chain within both the wholesale and retail banking ecosystems. As such, we remain committed to continuously implementing various digital service development programs as outlined in Bank Mandiri's digitalization roadmap.

STRATEGY AND STRATEGIC POLICIES

The formulation of Bank Mandiri's strategy refers to the achievement of the Government's Medium-Term Development Plan, with the objective of driving national growth and improving public welfare. With the conclusion of the 2020-2024 Corporate Plan, Bank Mandiri has developed and established the vision for the 2025-2029 Corporate Plan, which is to become "The Best Financial Institution in Southeast Asia".

To support this vision, Bank Mandiri has defined its mission: "Providing integrated and innovative financial solutions based on technology with excellent service, focused on customer satisfaction, financial inclusion, and increasing value for shareholders, to drive Indonesia's economic growth to be competitive on a global level."

To realize this vision and mission, Bank Mandiri has established three key focus areas:

1. **Strengthen Core Competence.** Aiming to position its core competence in Wholesale Banking as the benchmark for wholesale banks in Southeast Asia and reinforcing its role as the preferred bank for conglomerates, financial institutions, and the government.
2. **Achieve Urban Leadership.** *Focusing Retail Banking on capturing the full potential of retail business, including those derived from conglomerate networks and regional ecosystems. Retail Banking will act as an urban leader by providing integrated business solutions and serving as a key driver of economic growth at the regional level while promoting financial inclusion.*
3. **Extract Values from Subsidiaries.** Striving to position its subsidiaries as industry leaders that contribute to the growth of Mandiri Group's business while complementing Bank Mandiri with financial services that go beyond conventional banking.

To address the challenges and uncertainties in both the global and national economy in 2024 while ensuring sustainable performance growth, Bank Mandiri has implemented four strategic focus areas:

1. **Wholesale Acceleration.** Strengthening core competence in the wholesale segment and maximizing business potential from its ecosystem.
2. **Ecosystem Driven Growth.** Expanding in the retail segment through a value chain approach based on ecosystems and key sectors in each region.
3. **Digital Platform Optimization.** *Advancing progressive digital initiatives, including Livin', Livin' Merchant, Kopra, and Smart Branch, primarily to drive CASA growth.*
4. **Strengthen Group Synergy.** Enhancing synergy with subsidiaries through cross-selling, streamlining business processes by leveraging technology, and implementing prudent parent company risk management principles.

As part of the implementation of the 2025-2029 Corporate Plan, Bank Mandiri has defined its strategic focus for 2025, emphasizing Integrated Strategic Growth and Transformational Leadership Driven by Orchestrating the Ecosystem. This strategic focus is reflected in three Strategic Objectives for 2025:

1. Becoming the **"Main Transaction Bank"** for both Wholesale and Retail customers, where Bank Mandiri aims to dominate transaction market share by providing high-quality products and services, supported by a strong relationship management framework for principals, merchants, and individuals.
2. Establishing itself as the **"Leader in Low-Cost Funding",** positioning Bank Mandiri as the preferred bank for transactions and the primary operational account for customers.
3. Becoming the **"Largest Lender"** in Wholesale and Retail lending based on an ecosystem approach while maintaining an optimal yield level

Role of the Board of Directors in Strategy Formulation and Strategic Policies

The formulation of Bank Mandiri's strategy and strategic policies is consistently aligned with the Bank's vision, mission, and strategic plan. The Board of Directors actively communicates the work plan to shareholders and all levels of the Bank.

Strategy formulation and development consider both driving and inhibiting factors for success, referencing the Bank's competitive advantage and incorporating a structured implementation roadmap. The Board of Directors, in collaboration with the Board of Commissioners, also takes into account external dynamics that need to be anticipated to ensure optimal strategy execution. The established strategies are then outlined in the Bank Business Plan (RBB) and, more specifically, in the Sustainable Finance Action Plan (RAKB). Bank Mandiri's RAKB is formulated, implemented, and evaluated in response to the growing global and national focus on sustainability issues. Additionally, the RAKB reflects Bank Mandiri's commitment to supporting the Indonesian Government's sustainability programs in achieving the Sustainable Development Goals (SDGs).

The Board of Directors, with the Board of Commissioners, formulates and establishes performance measurement parameters for all programs outlined in the RBB and RAKB. The development of these parameters considers alignment with the Bank's core values and includes a rewards and punishment system for all levels of the organization. This approach ensures the optimal implementation of strategies by leveraging the Bank's full competencies.

Process Undertaken by the Board of Directors to Ensure Strategy Implementation

Under the guidance and supervision of the Board of Commissioners, the Board of Directors coordinates the execution of all programs and work plans outlined in the RBB and RAKB together with all relevant levels of the organization. The Board of Directors also delegates authority for executing each program in accordance with the assigned roles and responsibilities. Regular meetings are held with the Executive Committee, division heads, and department heads to ensure that the implementation of programs and the management of Bank Mandiri's business activities remain aligned with the approved business strategy, risk appetite, and policies established by the Board of Commissioners and the Board of Directors.

In addition to formulating decisions related to program implementation, these meetings also serve as a forum to discuss, evaluate, and establish the Annual Work Plan and Budget (RKAP), Bank Business Plan (RBB), Long-Term Corporate Plan (RJPP), and Sustainable Finance Action Plan (RAKB) for the upcoming period. This comprehensive approach has led to tangible achievements, ensuring the attainment of various performance targets set in advance.

BOARD OF DIRECTORS REPORT

COMPARISON OF REALIZATION AND TARGET

Bank Mandiri once again delivered outstanding performance amid global and national economic uncertainties. This is reflected in the bank-only total assets, which reached Rp1,877.3 trillion in 2024, grew by 11.2% (yoy) from Rp1,688.9 trillion in 2023. This achievement exceeded the 2024 RKAP target of Rp1,839.5 trillion.

Bank Mandiri's bank-only net profit also increased to Rp51.1 trillion, grew by 0.1% (yoy) compared to Rp51.1 trillion in 2023. This result surpassed the 2024 RKAP target of Rp50.4 trillion. The primary driver of net profit growth was net interest income (NII), which reached Rp75.8 trillion, grew by 6.46% (yoy), supported by well-managed costs.

Bank Mandiri also successfully maintained operational efficiency, as reflected in the cost-to-income ratio, which increased by 70 basis points (yoy) to 35.01% in 2024. Through prudent loan disbursement and regular monitoring, Bank Mandiri continued to improve its credit quality. This is evident from the 2024 gross NPL ratio, which stood at 0.97%, down 5 basis points from 1.02% in the previous year. This NPL ratio also outperformed the 2024 RKAP target of 1.14%.

Parameters and Financial Ratios (Bank Only)	2024	
	Target	Actual
Loan Growth	10.0%-12.0%	20.72%
Third-Party Funds Growth	7.0%-9.0%	6.82%
Net Profit Growth	0.0%-1.0%	0.08%
Cost of Credit	1.0%-1.2%	0.62%
Gross NPL	1.0%-1.2%	0.97%
Net Interest Margin	4.9%-5.1%	4.93%

CHALLENGES AND RESOLUTION MEASURES

The limited decline in benchmark interest rates across major economies, the strengthening of the US dollar, and the persistence of the benchmark interest rate (BI-Rate) have led to tight liquidity conditions in the national banking industry. However, these conditions have been effectively managed by the banking sector in Indonesia, including Bank Mandiri, as reflected in the maintained CASA and LDR ratios. Mitigation of these key challenges was carried out through the strict implementation of the Industry Acceptance Criteria policy and sectoral credit portfolio management using the Loan Portfolio Guideline (LPG). This guideline is developed and reviewed regularly, at least twice a year, to monitor macroeconomic developments and the latest credit portfolio conditions. As a result, Bank Mandiri's credit growth remained above the industry average, focusing on prospective sectors with relatively rapid recovery rates.

Bank Mandiri also consistently applies a prudent policy in forming the Allowance for Impairment Losses (CKPN) as an anticipatory measure against potential credit quality deterioration following the end of COVID-19 relaxation policies (Build-up CKPN). In addition, to address the risk of increasing NPL and Loan at Risk (LaR), Bank Mandiri has prepared an action plan for debtors who are at risk of being downgraded to NPL status.

BUSINESS OUTLOOK ANALYSIS

The global economy in 2025 is expected to remain challenged by various uncertainties due to the dynamics of monetary, fiscal, and trade policies implemented by major economies. In its January 2025 World Economic Outlook report, the IMF projected global economic growth of 3.3% for 2025, slightly higher than the 3.2% recorded in 2024.

This global economic growth is influenced by several factors, one of which is the economic slowdown in China due to weakened consumption, impacted by structural issues in the property sector. This condition has the potential to put pressure on Indonesia's export performance, given that China is one of Indonesia's main trading partners. Meanwhile, India, another key trading partner, is expected to maintain stable economic growth at around 6.5%, the same as the previous year.

The United States is projected to be the advanced economy with the highest growth rate compared to other developed countries. This condition may keep the US dollar exchange rate at a high level, potentially tightening liquidity in emerging markets. Moreover, the change in administration in the US increases the risk of protectionist policies, which could trigger larger-scale trade wars between countries. These developments may put pressure on global economic growth and further tighten liquidity in global financial markets.

On the other hand, global inflation is expected to continue declining to 4.2% in 2025 from 5.7% in 2024, in line with the ongoing decline in energy commodity prices, which supports the trend of lower global benchmark interest rates. However, various uncertainties in the global economy, including Trump's policies, may limit further declines in benchmark interest rates.

Amid global economic uncertainties, Indonesia's economy continues to demonstrate strong resilience. Indonesia's economic growth in 2025 is projected to be in the range of 5.0% to 5.2% (yoy), sustaining the positive performance of 2024, which was driven by household consumption and investment. Household consumption remains solid, particularly in the upper-middle segment. Meanwhile, investment continues to grow in line with the completion of various National Strategic Projects (PSN), including the development of the new capital city, Ibu Kota Nusantara (IKN). Non-oil and gas export performance is also expected to improve, supported by growth in the manufacturing and mining sectors.

The stability of the national financial services sector in 2025 is expected to remain well maintained, supported by monetary policy easing, strong capitalization, adequate liquidity, well-managed risk profiles, and continued positive performance in the financial services sector. The national banking industry is also projected to remain stable, driven by a strong Capital Adequacy Ratio, continued positive growth in intermediation, and moderate growth in third-party fund accumulation.

Considering these conditions, Bank Mandiri remains optimistic about sustaining and even enhancing its business growth trend in a sustainable and high-quality manner. The Bank will continue to strengthen the consistent implementation of its strategic focus to turn challenges into opportunities and effectively mitigate key risks.

In 2025, Bank Mandiri will continue its growth strategy with a focus on strengthening its dominance in its core business (wholesale) and ecosystem-driven growth. In addition, Bank Mandiri will develop key sectors across various regions for the retail segment to create a higher-quality credit portfolio. In terms of third-party fund accumulation, Bank Mandiri aims to be the primary financial partner for its customers by providing comprehensive financial solutions through the optimization of digital platforms and leveraging its extensive network across Indonesia.

GOOD CORPORATE GOVERNANCE PRACTICES

Bank Mandiri is committed to implementing best practices in Good Corporate Governance as a fundamental pillar in conducting its business activities. To fulfill its duties and responsibilities while ensuring compliance with all governance principles amid an evolving and challenging business landscape, the Board of Directors held a total of 48 meetings throughout 2024, consisting of 45 Board of Directors meetings and 3 Joint Meetings between the Board of Directors and the Board of Commissioners.

BOARD OF DIRECTORS REPORT

Aligned with the latest governance concepts, Bank Mandiri applies the four pillars of governance as outlined in the 2021 Indonesian Corporate Governance Guidelines (PUGKI), which were updated by the National Committee on Governance Policy (KNKG). These four pillars include ethical behavior, accountability, transparency, and sustainability. As part of its commitment to continuously improving governance practices, Bank Mandiri regularly conducts self-assessments of governance quality, both individually and on an integrated basis. This assessment covers three key aspects, Governance Structure, Governance Process, and Governance Outcome, to ensure governance effectiveness and enhance corporate compliance and accountability standards.

Bank Mandiri actively participates in external assessments of its governance quality to gain feedback for improving the implementation of corporate governance within the Bank. External assessors include The Indonesian Institute for Corporate Governance (IICG), which applies the Corporate Governance Perception Index (CGPI) as a benchmark, and the ASEAN Capital Market Forum (ACMF), which evaluates governance practices based on the ASEAN Corporate Governance Scorecard (ACGS).

As part of its commitment to enhancing governance quality, Bank Mandiri follows a structured governance strengthening process based on the phases outlined in its governance roadmap. In 2024, the following initiatives were undertaken:

1. Conducted two individual self-assessments on governance in accordance with POJK No. 17 of 2023 and SEOJK No. 13/SEOJK.03/2017 on Governance Implementation for Commercial Banks. The first-period assessment by the Financial Services Authority (OJK) resulted in a score of 2, while the second period achieved a score of 1.
2. Conducted two integrated self-assessments on governance based on POJK No. 18/POJK.03/2014 and SEOJK No. 15/SEOJK.03/2015, with both assessments receiving a score of 1.
3. Participated in the 15th Indonesian Institute for Corporate Directorship (IICD) Corporate Governance Award 2024 and received the Leadership in Corporate Governance category.
4. Took part in the Corporate Governance Perception Index (CGPI) program organized by The Indonesian Institute for Corporate Governance (IICG) and successfully maintained the Highly Trusted rating for the 18th consecutive year.
5. Three of Bank Mandiri's subsidiaries received a Highly Trusted rating, while another three subsidiaries were rated Trusted in the 2024 CGPI rankings.
6. Updated the Integrated Governance Guidelines on 25 March 2024, which were communicated to all financial institutions within Mandiri Group's financial conglomerate on 23 April 2024.
7. Adjusted the Integrated Governance Committee Membership through Board of Directors Decree No. KEP.DIR/040/2024 dated 22 May 2024.
8. Revised the Integrated Governance Committee Charter through Board of Commissioners Decree No. KEP.KOM/009/2024 dated 31 May 2024.

Bank Soundness Level

Bank Mandiri regularly assesses its risks and performance through the self-assessment of the Bank Soundness Level (TKB) using a risk-based approach (Risk-Based Bank Rating). This assessment covers risk profile, governance implementation, profitability (earning), and capital. The self-assessment follows the guidelines set by OJK Regulation No. 4/POJK.03/2016 on the Assessment of Commercial Bank Soundness Levels, with the final result presented as a composite rating (PK).

As of 31 December 2024, the individual self-assessment of Bank Mandiri's Bank Soundness Level was rated at composite rating 1 (PK-1). This rating reflects a very sound condition, indicating the Bank's strong ability to withstand significant negative impacts from business condition changes and external factors. The assessment factors, including risk profile, governance

implementation, profitability, and capital, were generally rated as very good. Any identified weaknesses were considered manageable within the Bank's normal business activities.

Performance Assessment of Committees Under the Board of Directors

In carrying out its management duties, the Board of Directors is supported by 12 committees, also referred to as the executive committee. Based on the Board of Directors' assessment throughout 2024, the committees have effectively fulfilled their duties and responsibilities. Below is a summary of the assessment results.

1. The Assets & Liabilities Management Committee (ALCO) has effectively carried out its duties in supporting the Board of Directors, including asset and liability management strategies, interest rate determination, liquidity management, and monitoring financial indicators in the Recovery Plan. Throughout 2024, ALCO held 10 (ten) meetings, focusing on work plans and strategic issues.

2. The Business Committee (BC) has effectively performed its role in supporting the Board of Directors in formulating the Company's integrated business strategy, overseeing product and activity management, and optimizing marketing strategies for the Wholesale and Retail Banking segments. Throughout 2024, BC held 14 (fourteen) meetings, discussing key agendas and related issues.

3. The Capital & Subsidiaries Committee (CSC) has effectively fulfilled its responsibilities in supporting the Board of Directors, including managing the Company's and subsidiaries' capital, providing recommendations on corporate actions, determining capital investment and divestment strategies, and proposing the appointment and remuneration of Directors and Commissioners of subsidiaries. Throughout 2024, CSC held 30 (thirty) meetings.

4. The Human Capital Policy Committee (HCPC) has effectively carried out its duties in supporting the Board of Directors, including designing human resource management strategies, organizational development, and strategic direction for the Human Resource Information System. Throughout 2024, the committee held 15 (fifteen) meetings in accordance with the work plan.

5. The Information Technology & Digital Banking Committee (ITDC) has effectively performed its role in supporting the Board of Directors, including managing the company's IT portfolio, IT budget allocation, and ensuring alignment with the IT Strategy & Execution Plan (ISP). Throughout 2024, ITDC held 8 (eight) meetings and demonstrated strong performance in driving digital innovation.

6. The Integrated Risk Committee (IRC) has effectively fulfilled its responsibilities in supporting the Board of Directors, particularly in implementing a comprehensive and effective Integrated Risk Management framework, including the formulation and refinement of Integrated Risk Management policies. Throughout 2024, IRC held 6 (six) online meetings and provided recommendations for 2 (two) proposals through a circular resolution.

7. The Policy & Procedure Committee (PPC) has effectively carried out its duties in supporting the Board of Directors, including regulating corporate policies in the form of Mandiri Group Provisions, Policies, or Procedures, as well as granting authority to company officials on an ex-officio basis. In 2024, PPC carried out its duties 41 (forty-one) times, with 2 (two) decisions made through meetings and 39 (thirty-nine) decisions made through circular resolutions.

BOARD OF DIRECTORS REPORT

8. The Risk Management Committee (RMC) has effectively performed its role in supporting the Board of Directors in implementing an effective risk management process and system. The committee ensures adequacy in risk identification, measurement, and monitoring, as well as in the formulation of risk management policies and strategies. Throughout 2024, RMC approved 25 (twenty-five) agendas through 15 (fifteen) online meetings and approved 10 (ten) decisions via circular resolution.

9. The Credit Policy Committee (CPC) was established to assist the Board of Directors in formulating policies, overseeing policy implementation, monitoring the development and condition of the credit or financing portfolio, and providing recommendations for corrective actions. Throughout 2024, CPC approved 1 (one) decision via circular resolution.

10. The Transformation Committee (TFC) has effectively carried out its duties in supporting the Board of Directors, including overseeing the bank's transformation initiatives and ensuring alignment with strategic objectives. The committee held 5 (five) meetings throughout 2024.

11. The Credit Committee (Rapat Komite Kredit/RKK) has effectively performed its role in supporting the Board of Directors, particularly in managing credit disbursement decisions within the designated authority limits. Throughout 2024, the Credit Committee approved 1,250 credit proposals, consisting of 427 decisions for the corporate segment and 823 decisions for the commercial segment.

12. The Social and Environmental Responsibility Committee (SERC) has effectively carried out its duties in supporting the Board of Directors, including mapping and formulating the company's Social and Environmental Responsibility (SERC) programs. The committee held 2 (two) meetings throughout 2024, focusing on work plan implementation and priority issues.

Changes in the Composition of the Board of Directors

Referring to the resolution of the Annual GMS on 7 March 2024, Bank Mandiri made changes to the composition of the Board of Directors as follows:

- Confirmed the honorable dismissal of Mr. Ahmad Siddik Badruddin from his position as Director of Risk Management and appointed Mr. Danis Subyantoro as Director of Risk Management.
- Granted an honorable discharge to Ms. Susana Indah K. Indriati from her position as Director of Corporate Banking.
- Reassigned Mr. Riduan from his previous role as Director of Commercial Banking to Director of Corporate Banking.
- Appointed Mr. Totok Priyambodo as Director of Commercial Banking.

With these changes, the composition of the Board of Directors remains at 12 (twelve) members, consisting of 1 (one) President Director, 1 (one) Vice President Director, and ten (ten) Directors. Below is the composition of the Board of Directors of Bank Mandiri as of 31 December 2024:

Name	Position	Appointment Basis	Effective Date	Period
Darmawan Junaidi	President Director	• Period 1: EGMS 21 October 2020 • Period 2: AGMS 10 March 2022	23 December 2020	2022-2027
Alexandra Askandar	Vice President Director	• Period 1: EGMS 21 October 2020 • Period 2: AGMS 14 March 2023	23 December 2020	2023-2028
Agus Dwi Handaya	Director of Compliance and HR	• Period 1: AGMS 21 March 2018 • Period 2: AGMS 14 March 2023	12 September 2018	2023-2028
Riduan*	Director of Corporate Banking	• Period 1: EGMS 7 January 2019 • Period 2: AGMS 14 March 2023	15 May 2019	2023-2028
Aquarius Rudianto	Director of Network and Retail Banking	Period 1: AGMS 19 February 2020	02 September 2020	2020-2025
Toni E. B. Subari	Director of Operation	Period 1: EGMS 21 October 2020	15 January 2021	2020-2025
Rohan Hafas	Director of Institutional Relations	Period 1: EGMS 21 October 2020	23 December 2020	2020-2025
Sigit Prastowo	Director of Finance and Strategies	Period 1: EGMS 21 October 2020	23 December 2020	2020-2025
Timothy Utama	Director of Infromation Technology	Period 1: AGMS 15 March 2021	24 May 2021	2021-2026
Eka Fitria	Director of Treasury and International Banking	Period 1: AGMS 14 March 2023	21 August 2023	2023-2028
Danis Subyantoro**	Director of Risk Management	Period 1: AGMS 7 March 2024	30 August 2024	2024-2029
Totok Priyambodo**	Director of Commercial Banking	Period 1: AGMS 7 March 2024	30 August 2024	2024-2029

*) Reassigned as Director of Corporate Banking at the Annual GMS on 07 March 2024.
**) Appointed as Director at the Annual GMS on 07 March 2024.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE MANAGEMENT (ESG)

Bank Mandiri continues to demonstrate its leadership in fulfilling its commitment to sustainability, contributing to the advancement of the national financial industry, and realizing its aspiration to become Indonesia's Sustainability Champion for a Better Future. The Bank has formulated strategic initiatives to lead Indonesia's transition toward a low-carbon economy, achieve Net Zero Emission (NZE) from operational activities by 2030, and from financing activities by 2060 or earlier. The implementation of this sustainability leadership is carried out through three key pillars: sustainable banking, sustainable operations, and sustainability beyond banking, which are also reinforced through the 2025-2029 Sustainable Finance Action Plan.

Sustainable Banking

Under the Sustainable Banking pillar, Bank Mandiri has developed and implemented credit policies that integrate environmental, social, and governance (ESG) aspects, as well as applied sectoral credit policies as provisions in disbursing financing to customers. Throughout 2024, Bank Mandiri has completed the review process and integrated sectoral credit policies for five new sectors: Hotels, Restaurants & Accommodations, Fertilizers & Pesticides, Cement, Automotive, and Chemicals. As such, the ESG policies outlined in the Industry Acceptance Criteria (IAC) technical guidelines now cover a total of 17 sectors, further strengthening our commitment to sustainable and responsible financing.

As a realization of the implementation of ESG policies, Bank Mandiri continues to drive the growth of its sustainable portfolio through the end of 2024. By the end of 2024, Bank Mandiri has recorded a total sustainable portfolio of Rp293 trillion, in accordance with the categories set out in POJK No. 51 of 2017, grew by 10.8% (yoy), with the green portfolio reaching Rp149 trillion, an increase of 15.5% (yoy),

while the social portfolio stood at Rp144 trillion, grew by 6.7% (yoy). Bank Mandiri is also the first national bank in Indonesia to have established both a Sustainable Finance Framework and a Transition Finance Framework. These documents reflect Bank Mandiri's dedication to building a strong governance and framework to promote sustainable financing, in line with prevailing regulations and global standards.

As part of our commitment to sustainability, Bank Mandiri continues to expand its portfolio of environmentally focused financial products by offering a range of innovative solutions, including Green Loans, Social Loans, Sustainability-Linked Loans, and Corporate in Transition Financing. These products are designed to support customers, particularly those in high-carbon-emission sectors, in transitioning toward more environmentally friendly business practices. In addition, Bank Mandiri is strengthening its presence in the retail segment by developing various products, including Green Mortgage (KPR Hijau), electric vehicle financing, and solar panel financing, as part of efforts to provide broader access for individuals to support sustainability initiatives. In terms of funding, Bank Mandiri has issued several sustainable financial instruments, including a Rp5 trillion Green Bond, a USD500 million ESG Repo, and a USD300 million Sustainability Bond.

Going forward, Bank Mandiri will continue to develop various sustainable financial instruments, both in financing and funding. By expanding financing solutions for both the wholesale and retail segments, Bank Mandiri aims to be a key catalyst in building an inclusive, innovative, and impactful sustainable financial ecosystem that benefits both the environment and society.

Sustinable Operation

Under the second pillar, Sustainable Operation, Bank Mandiri continues to strengthen environmentally friendly operations to achieve Net Zero Emission (NZE) for operational activities by 2030. We have consistently monitored positive trends in reducing operational emissions for Scope 1 and 2, which in 2024 decreased by 33% compared to the 2019 baseline. Compared to the previous year, our operational emissions this year declined by 19%, exceeding our target of 9% set for OJK. This achievement is driven by a twofold increase in initiatives compared to the previous year, including the installation of 870 solar panels, the deployment of 404 battery electric and hybrid vehicles for operational transportation, the establishment of 26 charging stations, and the addition of three certified green buildings.

This progress is not merely the result of our strategic initiatives but also reflects the contribution and full support of our employees. Bank Mandiri ensures that sustainability principles are not just policies but are deeply integrated into the company's work culture and operations. As such, we actively enhance employee awareness and capacity in sustainability through various educational programs, training, and engagement in environmental and social initiatives.

Recognizing the vital role of our employees, Bank Mandiri is committed to fostering an inclusive and equitable work environment where every individual has equal opportunities for growth and leadership, regardless of gender, ethnicity, religion, or other factors. We believe that diversity and gender equality are key elements in building a more innovative, adaptive, and highly competitive organization. As a concrete manifestation of this commitment, Bank Mandiri continues to strengthen the role of women in management by creating equal career development opportunities through promotions, competency enhancement, and access to strategic positions. As of December 2024, female employees comprised 52% of Bank Mandiri's workforce, while male employees accounted for 48%. At the managerial level and above, the proportion of female employees reached 46%.

Aligned with these principles of equality and inclusivity, Bank Mandiri also prioritizes data privacy and security as fundamental aspects of its operations. With the rapid digitalization of the financial sector, we recognize the importance of data protection in maintaining customer trust and ensuring operational sustainability. To

this end, Bank Mandiri has strengthened the implementation of the Personal Data Protection Law (PDP) and enhanced data security systems to improve data management mechanisms while adhering to best practices and regulatory requirements.

Sustainability Beyond Banking

Under the third pillar, Sustainability Beyond Banking, Bank Mandiri is committed to driving economic growth that delivers optimal social benefits. We believe that sustainability extends beyond internal corporate aspects to include our broader contributions to improving societal well-being. As such, Bank Mandiri actively supports the achievement of the Sustainable Development Goals (SDGs) by implementing various financial inclusion initiatives and strategically designed Corporate Social and Environmental Responsibility (TJSL) programs.

By the end of 2024, Bank Mandiri has disbursed Rp63.9 trillion in People Business Loans (KUR) and Rp26.9 trillion in Micro Business Loans (KUM) to more than 2.9 million micro customers across Indonesia. These initiatives aim to expand financing access for micro and small enterprises, enabling them to scale their businesses and enhance their competitiveness in the market. Moreover, Bank Mandiri has nurtured 110,481 Mandiri Agen, who, by the end of 2024, have facilitated the opening of more than 2.9 million new accounts, helping previously unbanked communities gain access to formal financial services and participate in the financial ecosystem.

More than just providing financing, Bank Mandiri actively contributes to enhancing financial literacy and empowering Micro, Small, and Medium Enterprises (MSMEs) through various programs, one of which is Digipreneurship. This program is designed to help MSMEs leverage digitalization to boost productivity, expand market reach, and strengthen their competitiveness in the rapidly evolving digital economy. One of our key initiatives in supporting MSME digitalization is Livin' Merchant, a comprehensive digital platform that simplifies business transaction management. This platform offers various key features, including digital payment acceptance, real-time business dashboards, and inventory management. In addition, Livin' Merchant facilitates transaction-based financing access, enabling business owners who actively use the platform to have greater opportunities to secure business loans tailored to their performance. As of December 2024, Livin' Merchant has registered 2.4 million merchants, with 1.47 million located in non-urban areas. This reflects the platform's reach in empowering businesses across various regions, including remote areas that previously had limited access to digital banking services.

Sustainability is a long-term journey that requires synergy, collaboration, and unwavering commitment. With a spirit of innovation and responsibility, we are confident that Bank Mandiri will continue to contribute to economic growth, strengthen social well-being, and preserve environmental sustainability for future generations.

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY (TJSL)

Bank Mandiri implements its Corporate Social and Environmental Responsibility (TJSL) program as a commitment to supporting the achievement of the Sustainable Development Goals across social, economic, and environmental aspects. The execution of the TJSL program reflects Bank Mandiri's responsibility to all stakeholders, reinforcing that business development is carried out by maintaining a balance between economic, social, and environmental performance.

To ensure effectiveness and alignment with priorities and work plans, Bank Mandiri applies four key principles in TJSL implementation: integration, focus, measurability, and accountability. Strategic TJSL initiatives are structured around four main pillars, environment, economy, legal and governance, and social, aligned with the Regulation of the Minister of State-Owned Enterprises No. PER-05/MBU/04/2021 on SOE Social and Environmental Responsibility Programs.

BOARD OF DIRECTORS REPORT

In 2024, Bank Mandiri allocated Rp250.0 billion in TJSL funding, marking a 43% increase from the previous year. This funding was distributed across the four main pillars as follows: Rp112.0 billion (44.8%) for social programs, Rp82.5 billion (33.0%) for economic programs, Rp52.5 billion (21.0%) for environmental programs, and Rp3.0 billion (1.2%) for legal and governance programs. Overall, Bank Mandiri has implemented 1,195 programs across these four TJSL pillars, with the following distribution: 492 programs under the social pillar, 343 programs under the economic pillar, 348 programs under the environmental pillar, and 12 programs under the legal and governance pillar.

APPRECIATION

In representing the Board of Directors of Bank Mandiri, we extend our gratitude to the Board of Commissioners for their guidance, direction, and oversight in supporting our daily operational duties. We also express our appreciation to our shareholders and customers for their trust, which has enabled Bank Mandiri to achieve significant and sustainable growth while maintaining strong operational and financial performance amid challenges and uncertainties. Moreover, we extend our appreciation to regulators and all other stakeholders for their continued support and collaboration throughout 2024.

We also extend our deepest appreciation to all employees for their dedication and hard work, which have enabled Bank Mandiri to continue growing and realizing the vision and mission we share. This year's strong performance serves as a solid foundation for even greater achievements in the years ahead, in line with our commitment reflected in this report's theme, "Leading Today, Championing the Future." With the spirit of leadership today, we continue to build a strong foundation for the future, ensuring that innovation, sustainability, and continuous growth remain integral to our journey. Together, we can realize Bank Mandiri's aspirations of creating a lasting legacy of prosperity while inspiring a better future for the next generation.

In closing, to all our customers and business partners, it is a privilege for us, the Bank Mandiri family, to serve and fulfill your expectations by providing financial products and services that align with the evolving scale of your business and the ever-dynamic lifestyles of today.

Jakarta, March 2025
On Behalf of the Board of Directors

Darmawan Junaidi
President Director

1 **Darmawan Junaidi**
President Director

2 **Alexandra Askandar**
Vice President Director

3 **Agus Dwi Handaya**
Director of Compliance and HR

7 **Danis Subyantoro**
Director of Risk Management

8 **Riduan**
Director of Corporate Banking

9 **Toni E. B. Subari**
Director of Operation

4 **Eka Fitria**
Director of Treasury and International Banking

5 **Aquarius Rudianto**
Director of Network and Retail Banking

6 **Sigit Prastowo**
Director of Finance & Strategy

10 **Rohan Hafas**
Director of Institutional Relations

11 **Timothy Utama**
Director of Information Technology

12 **Totok Priyambodo**
Direktur Commercial Banking

STATEMENT LETTER OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS REGARDING RESPONSIBILITY FOR THE ANNUAL REPORT FOR FISCAL YEAR 2024 OF PT BANK MANDIRI (PERSERO) TBK

We, the undersigned, hereby declare that all information in the 2024 Annual Report of PT Bank Mandiri (Persero) Tbk has been fully disclosed and we assume full responsibility for the accuracy of the contents of the Company's Annual Report.

This statement is made truthfully.

Jakarta, March 2025

BOARD OF DIRECTORS

Darmawan Junaidi
President Director

Alexandra Askandar
Vice President Director

Agus Dwi Handaya
Director of Compliance and HR

Riduan
Director of Corporate Banking

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Director of Network and Retail Banking

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Jakarta, March 2025

BOARD OF COMMISSIONERS

M. Chatib Basri
President Commissioner/
Independent

Zainudin Amali
Vice President Commissioner/
Independent

Loeke Larasati Agoestina
Independent
Commissioner

Muliadi Rahardja
Independent
Commissioner

Heru Kristiyana
Independent
Commissioner

Rionald Silaban
Commissioner

Faried Utomo
Commissioner

Arif Budimanta
Commissioner

Muhammad Yusuf Ateh
Commissioner

Tedi Bharata
Commissioner

COMPANY PROFILE

Bank Mandiri has once again made breakthroughs in digital service innovation to meet the increasingly diverse needs of society with high mobility. This is achieved through its contactless products: Mandiri Debit Contactless, Mandiri Kredit Contactless, and Tap to Pay. These products can be used with the "Tap" method on EDC machines.

COMPANY PROFILE

Company Name

PT Bank Mandiri (Persero) Tbk.

Short Name

Bank Mandiri

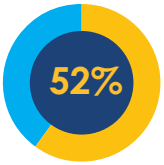
Product Updates

Banking

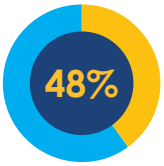
Establishment

02 October 1998

Ownership



Governance of the Republic of Indonesia



Public

Authorized Capital

Rp16,000,000,000,000 (sixteen trillion Rupiah) consisted of 1 (one) Dwiwarna Series es A share and 127,999,999,999 (one hundred twenty seven billion nine hundred and ninety-nine thousand nine hundred and ninety-nine) B Series es share, each having a nominal value of Rp125,- (one hundred and twenty five Rupiah).

Issued and Fully Paid-up Capital

From the authorized capital, 93,333,333,332 (ninety-three billion three hundred thirty-three million three hundred thirty-three thousand three hundred thirty-two) shares have been subscribed and fully paid-up with a total nominal value of Rp 11,666,666,666,500 (eleven trillion six hundred sixty-six billion six hundred sixtysix million six hundred sixty-six thousand and five hundred Rupiah) consisted of 1 (one) Dwiwarna Series es A share with a nominal value of Rp125,- (one hundred and twenty five Rupiah) and 93,333,333,331 (ninety-three billion three hundred thirty-three million three hundred thirty-three thousand three hundred thirty-one) B Series es share.

Legal Basis of Establishment

Deed No. 10 dated 2 October 1998, made before Sutjipto, S.H., a Notary, and has been approved by the Minister of Justice of the Republic of Indonesia No. C2-16561. HT.01.01.Th.98 dated 2 October 1998, and has been announced in the State Gazette of the Republic of Indonesia Number 97 dated 4 December 1998, and its Supplement No. 6859.

Stock Code

BMRI

Listing on Indonesia Stock Exchange

14 July 2003

SWIFT code

BMRIIDJA

Number of Employees

38,874 Personnel as of December 2024

Website

www.bankmandiri.co.id

Call Center

14000 ; (021) 52997777
(for overseas customer)

Corporate Secretary

M. Wisnu Trihanggodo
(Per 1 December 2024-31 December 2024)*
Teuku Ali Usman (1 January 2024-30 November 2024)*

Website :

http://www.bankmandiri.co.id

Email :
corporate.communication@ bankmandiri.co.id

*Mr. Teuku Ali Usman as Corporate Secretary enters retirement as of 1 December 2024. In this regard, the function of the Interim Corporate Secretary is carried out by SEVP Corporate Relations, namely Mr. M. Wisnu Trihanggodo.

Office Network Data

- **1 Head Office**
- **9 Subsidiaries**
- **4 Sub-Subsidiaries** (include 1 Sub-Subsidiary)
- **139 Branch Offices**
- **2,053 Sub-Branch Offices**
- **12,892 ATM**
- **7 Overseas Branch Office** consisted of **5 overseas branches** and **2 subsidiaries**

Head Office Address

Plaza Mandiri
Jl. Jenderal Gatot Subroto
Kav. 36-38 Jakarta 12190 INDONESIA
Tel : 62-21 5265045
Fax :62-21 5274477, 527557

Subsidiaries

- PT Bank Syariah Indonesia Tbk (BSI)
- PT Bank Mandiri Taspen (Bank Mantap)
- Bank Mandiri (Europe) Limited (BMEL)
- PT Mandiri Tunas Finance (MTF)
- PT Mandiri Utama Finance (MUF)
- PT AXA Mandiri Financial Services (AXA Mandiri)
- PT Mandiri Sekuritas (Mansek)
- PT Mandiri Capital Indonesia (MCI)
- Mandiri International Remittance Sdn. Bhd. (MIR)

Sub-Subsidiaries (termasuk 1 Entitas Cicit)

- PT Mandiri Manajemen Investasi (MMI)
- Mandiri Securities Pte Ltd (MSPL)
- PT Mitra Transaksi Indonesia (MTI)
- Mandiri Investment Management Pte. Ltd. (MIMS)

Contact Address

Corporate Secretary
corporate.communication@bankmandiri.co.id

Investor Relation
Email : ir@bankmandiri.co.id

Customer Care
Email : mandiricare@bankmandiri.co.id
Whatsapp : +62 811 8414 000 (MITA)

Social Media

www.twitter.com/bankmandiri
www.twitter.com/mandiricare

www.instagram.com/bankmandiri

www.facebook.com/bankmandiri
www.facebook.com/bankmandiricare

ASSOCIATIONS MEMBERSHIPS

No.	Associations	Position (Members/Board)	Scopes
1.	Indonesian Issuers Association (AEI)	Member	National
2.	Banking Compliance Director Communication Forum (FKDKP)	Board of Management	National
3.	National Bank Association (Perbanas)	Board of Management	National
4.	State-Owned Banks Association (Himbara)	Member	National
5.	Indonesian Bankers Association (IBI)	Member	National
6.	Financial Services Sector Settlement Alternative Institution (LAPS SJK)	Member	National
7.	Bank Association for Risk Management (BARA)	Board of Management	National
8.	World Economic Forum (WEF)	Member	International
9.	APEC Business Advisory Council (ABAC)	Member	Asia Pasifik
10.	Indonesian Chief Information Officer Association (ICIO)	Board of Management	National
11.	Forum Human Capital Indonesia (FHCI)	Board of Management	National
12.	Indonesia Foreign Exchange Market Committee (IFEMC)	Board of Management	National
13.	Indonesian Sustainable Finance Initiatives	Board of Management	National
14.	Association Cambiste International - Financial Markets Association (ACI FMA) Indonesia	Board of Management & Member	National
15.	Bonds Traders Association (HIMDASUN)	Board of Management & Member	National
16.	Banking Archives Communication Forum (FKKP)	Member	National
17.	Indonesian Archives Association (AAI)	Member	National
18.	Indonesia Contact Center Association (ICCA)	Internal Membership	National
19.	International Council of Museums (ICOM)	Member	Internasional
20.	Indonesian Museums Association (AMI)	Member	National
21.	Regional Museums Association (AMIDA)	Member	National
22.	International Chamber of Commerce (ICC) Indonesia	Board of Management	Internasional
23.	Association of Indonesian Mutual Fund Selling Agent Banks (ABAPERDI)	Board of Management	National
24.	Indonesian Custodian Banks Association	Board of Management	National
25.	Indonesian Board of Trustees Association	Member	National

CORPORATE BRANDING

The brand identity of Bank Mandiri consists of symbol, fonts, colours and tagline. Each element is elaborated as follows:

mandiri

Logo with Lowercase Fonts
The use of lowercase letters signifies a friendly message towards all business segments of Bank Mandiri and features a profound commitment to serve all customers courteously (customer centric).

Dark Blue Coloured Font
Symbolizes sense of comfort, calm, soothing, noble heritage, stability, Series ous (respect) and resistance to challenges (reliable). It symbolizes professionalism, strong foundation, loyal, trustworthy and high honour.

mandiri

Leading, Trustworthy, Grow with You.

Leading, Trustworthy, Grow with You

Philosophy of the Tagline
"Leading, Trustworthy, Grow with You"

The word **"Leading"** symbolizes hard work and professionalism to place Bank Mandiri at the forefront. The word **"Trusted"** symbolizes the integrity of the transparency conduct to place Bank Mandiri as a trusted banking institution. The word **"Grow with You"** symbolizes customer focus and dedication from all Bank Mandiri personnel to grow with the Nation.

Golden Yellow
Precious metal colour that indicates grandeur, glory, prosperity and wealth. Symbolizes activeness, creativity, festivity, friendliness, fun and comfort.

Liquid Gold Wave
Symbolizes financial wealth in Asia that puts forward the nature of agility, progressive, forward looking, excellence, flexible, and resilient in addressing future challenges.

COMPANY AT A GLANCE

PT Bank Mandiri (Persero) Tbk. hereinafter referred to as Bank Mandiri was established on 2 October 1998 in the Republic of Indonesia under notary deed of Sutjipto, S.H., No. 10 in conjunction to Government regulation No. 75 Year 1998 dated 1 October 1998. The Deed of Establishment was ratified by the Minister of Justice of the Republic of Indonesia in Decree No.C2-16561.HT.01.01.Th.98 dated 2 October 1998, and was announced on the State Gazette of the Republic of Indonesia No. 97 dated 4 December 1998 and Supplement No. 6859.

Bank Mandiri was established through the merger of PT Bank Bumi Daya (Persero) (BBD), PT Bank Dagang Negara (Persero) (BDN), PT Bank Ekspor Impor Indonesia (Persero) (Exim Bank) and PT Bank Pembangunan Indonesia (Persero) (Bapindo) (hereinafter collectively referred to as Merged Bank). Pursuant to Clause 3 of the Articles of Association of Bank Mandiri, the scope of activities of Bank Mandiri is to conduct business in the banking sector in accordance with the prevailing laws and regulations. Bank Mandiri commenced its operations on 1 August 1999. The Bank's Parent Entity is the Government of the Republic of Indonesia through the Ministry of State-Owned Enterprises which is the Ministry within the Indonesian Government in charge of fostering state-owned enterprises.

The Articles of Association of Bank Mandiri have been amended several times, as lastly amended based on the Deed No. 07 dated 03 April 2024, made before Utiek R. Abdurachman, S.H., M.Kn., Notary in Jakarta.

The amendment has been ratified by the Minister of Law and Human Rights of the Republic of Indonesia in accordance with the letter of receipt of notification No. AHU-AH.01.03-0085149 and decree AHU-0022201.AH.01.02. Tahun 2024 dated 07 April 2024 and registered in the Company Register No. AHU-0072626.AH.01.11.Tahun 2024 dated 05 April 2024.

INFORMATION ON BUSINESS MERGER

At the end of February 1998, the Government of the Republic of Indonesia (hereinafter referred to as the Government) announced a plan to restructure the Merged Bank. In connection with the restructuring plan, the Government established Bank Mandiri in October 1998 by carrying out equity investment and transferring shares to the Merged Bank. The difference between the transfer price and book value of shares at restructuring period was not calculated due to impracticality. All losses incurred during the restructuring period were recognized in the Recapitalization Program.

The restructuring plan was designed to incorporate the Merged Banks' business into Bank Mandiri in July 1999 and Bank Mandiri's recapitalization. The structurization of the Merged Bank into Bank Mandiri also includes:

- Restructuring of loan;
- Restructuring of non-credit assets;
- Rationalization of domestic and overseas branch offices;
- Rationalization of human resource.

Under the notarial deed made by Sutjipto, S.H., No. 100 dated 24 July 1999, the Merged Banks were legally incorporated into Bank Mandiri. The Deed of Merger was ratified by the Minister of Justice of the Republic of Indonesia under the Decree No. C-13.781. HT.01.04.TH.99 dated 29 July 1999 and approved by Bank Indonesia Governor under the Decree No. 1/9/KEP.GBI/1999, dated 29 July 1999. Such merger was deemed valid by the Head of Department of Industry and Trade of South Jakarta through Decree No. 09031827089 dated 31 July 1999 that was an effective date of the merger.

On the effective date of the merger:

- All assets and liabilities of the Merged Banks were transferred to Bank Mandiri as the Surviving Bank;
- All operations and business activities of the Merged Banks were transferred and operated by Bank Mandiri;
- Bank Mandiri received an additional paid-in capital at Rp1,000,000 (one million Rupiah) (full value) or equivalent to 1 (one) share of the remaining shares owned by the Government in each Merged Banks. On such effective date, the Merged Banks were legally dissolved without any liquidation process and Bank Mandiri as the Surviving Bank received all rights and liabilities of the Merged Banks.

Information of Name Change

In line with the brief history, Bank Mandiri has not changed its name since its inception to date. However, the Bank has made changes to its original status of a company from private company to a public company hence the Company name became PT Bank Mandiri (Persero) Tbk. The amendment was effective as of 19 April 2004 in accordance with the Decree of Senior Deputy Governor of Bank Indonesia No. 6/11/KEP.DGS/2004 dated 19 April 2004.

MILESTONES

1824-1998

The establishment of Bank Mandiri began with the extensive journey of 4 (four) State-Owned Banks, namely Bank Ekspor Impor Indonesia, Bank Dagang Negara, Bank Bumi Daya, and Bank Pembangunan Indonesia.

1998

Established on 2 October 1998, Bank Mandiri was part of a banking restructuring program implemented by the Government of Indonesia.

1999

In July 1999, 4 (four) State-Owned Banks, Bank Ekspor Impor Indonesia, Bank Dagang Negara, Bank Bumi Daya, and Bank Pembangunan Indonesia were merged into one entity called Bank Mandiri.

2003

Bank Mandiri conducted the Initial Public Offering (IPO).

2011

- Bank Mandiri conducted a rights issue by issuing 2,336,838,591 shares at a price of Rp5,000 per share.
- The initial stage of the implementation of the Advanced Transformation of 2010-2014. Bank Mandiri had revitalized its vision of becoming the "most admired and progressive Indonesian Financial Institution".

2012

Continued transformation in 2012 was carried out through Business Transformation, which focused on 3 (three) main areas, namely Wholesale Transaction, Retail Deposit and Payment and Retail Financing.

2014

Bank Mandiri successfully carried out the second phase of the transformation and prepared to implement Corporate Plan 2015- 2020.

2015

The new chapter in Transformation **Phase 3** to become "The Best Bank in ASEAN 2020." The Transformation **Phase 3** (three) would bring Bank Mandiri to be regional players that is ready to compete in the ASEAN market to provide the best financial services for all customers and the community as well as to be the pride of Indonesia as the ASEAN best financial institution.

2005

Became a turning point period by launching Transformation **Phase 1** to 2010, to become the bank of excellent at the regional level (regional champion). Transformation was carried out with 4 (four) main strategies, which are cultural implementation, aggressive control of non-performing loans, improving business growth that exceeds market growth averages, and developing and managing alliance programs between directorates.

2006 & 2007

Bank Mandiri implemented the "Back on Track" Transformation Program as part of Transformation **Phase 1** which focused on reconstructing the fundamentals of Bank Mandiri.

2008-2009

Bank Mandiri implemented Transformation Program **Phase 2** "Outperform the Market" which focused on business expansion to ensure significant growth in various business segments and achieve the level of profitability that exceeds the market average target.

2010

Bank Mandiri implemented Transformation Program Phase 2 "Outperform the Market" which focused on business expansion to ensure significant growth in various business segments and achieve the level of profitability that exceeds the market average target.

2016

Bank Mandiri carried out several corporate actions such as the issuance of sustainability bonds, Asset Backed Securities in the form of Participation Letters (EBA-SP) and the total asset value of Rp1,000 trillion.

2017

Bank Mandiri began implementing the Corporate Plan Restart which was announced in September 2016. As a result, Bank Mandiri's annual net profit grew significantly by 49.5%.

2018

- Bank Mandiri implemented the new culture in early 2018. The application of new culture has enabled the Bank to reach 11th place out of 500 world's best companies in terms of work environment or "The World Best Employers 2018" by Forbes Magazine version.
- Bank Mandiri issued the Bank Mandiri Sustainable Bonds Phase III Year 2018 of Rp3 trillion. The Bank also issued Bank Mandiri Medium Term Notes I in 2018 with the total of Rp500 billion.

2019

Bank Mandiri issued Euro Medium Term Notes (EMTN) with a par value of USD750,000,000 (full amount) on the Singapore Exchange (SGX). This is the highest Global Bond transaction made by an Indonesian bank hitherto

MILESTONES

2020

Bank Mandiri issued Bank Mandiri Bonds II Phase I 2020 with a nominal value of Rp1,000 billion.

2021

- Launching of Livin' by mandiri
- Launching of Kopra by mandiri
- Issuance of Bank Mandiri first Sustainability Bond with a nominal value of USD300 million

2022

- Bank Mandiri refined the Livin' by Mandiri application by launching the Livin' Sukha feature as a one-stop solution for all your lifestyle, which provides easy transactions in customers' daily lives.
- Bank Mandiri's share price reached an All-time high level of Rp 10,900 per share on 6 December 2022 and as of 30 December 2022 posted a growth of 41.3% YoY.
- Bank Mandiri has exercised equity investment addition to PT Bank Syariah Indonesia Tbk amounted to Rp2.8 trillion to support business and operations activities, as well as to foster Indonesia's sharia economy.
- Execution of the first Environmental, Social, and Governance (ESG) Repurchase Agreement (Repo) transaction in Indonesia with a nominal value of USD500 million.

2023

- Bank Mandiri realized a solid performance by achieveing Third-Party Funds (TPF) of Rp1,242.15 trillion (bank only), grew 4.11% YoY. This achievement was driven by an increase in low-cost funds which reached 6.46% YoY (bank only) with the composition of low-cost funds or current account and saving account (CASA) reaching 79.40%, the highest since Bank Mandiri was established.
- Bank Mandiri held the mandiri ESG Festival by launching digital carbon insetting, the first pre-paid recycle card, and NZE Operational 2030 commitment.
- For 25 years, Bank Mandiri has consistently contributed to the people of Indonesia. Bank Mandiri's commitment to continue to provide the best service and performance has received appreciation from various parties, including LinkedIn Top Companies 2023 as the Best Place to Work to Develop a Career in Indonesia, Forbes World's Best Bank 2023 as the Number 1 State-Owned Bank in Indonesia, and AIBP Innovation Awards 2023 from the ASEAN Innovation Business Platform.
- Digital transformation continues to be carried out, this is done with the launch of the new Livin' Sukha 2.0 feature which provides a more interesting experience in accessing entertainment content and daily lifestyle transactions. As of October 2023, Livin' by Mandiri has been downloaded 34 million times, with its transaction value reaching Rp2,600 trillion or an increase of 36% year on year.
- Bank Mandiri also presents a new innovation Kopra beyond borders in meeting the needs of corporate customers abroad, to ensure convenience access to an integrated digital financial for the customer ecosystem. As of August 2023, a total of 677 transactions totaling Rp12.466 trillion have been managed by Bank Mandiri. Kopra by Mandiri's growth also increased 133% year-on-year (yoy) to 146,000 users within one year
- Bank Mandiri became the market leader in disbursing green financing of Rp115 trillion, up 9.5% year on year (YoY). This is a tangible form of the implementation of sustainable finance by Bank Mandiri, as well as a form of our commitment to support Indonesia's transition to net zero emission (NZE) by 2060 and the achievement of the United Nations Sustainable Development Goals (UN SDGs)
- Issuance of first Bank Mandiri Green Bonds I Phase I Year 2023 ("Green Bonds I Phase I") with nominal value of Rp5,000 billion.

2024

- Bank Mandiri has once again made breakthroughs in digital service innovation to meet the increasingly diverse needs of society with high mobility. This is achieved through its contactless products: Mandiri Debit Contactless, Mandiri Kredit Contactless, and Tap to Pay. These products can be used with the "Tap" method on EDC machines.

- Bank Mandiri has successfully achieved outstanding performance throughout 2024, as evidenced by its consolidated net profit of Rp42 trillion as of the third quarter, marking a 7.56% year-on-year (YoY) increase.

- Bank Mandiri recorded positive performance with a 14.9% YoY growth in third-party funds (TPF) during 2024, reaching Rp1667.5 trillion. The Bank also successfully maintained its current account and savings account (CASA) ratio at 73.85%. Meanwhile, the Company's asset quality remained strong, with a non-performing loan (NPL) ratio at 0.97%.

- As part of its efforts to optimize business in the international arena, Bank Mandiri has launched the Livin' by Mandiri Timor-Leste application, reflecting its commitment to meeting the financial transaction service needs of customers in Timor-Leste. The presence of Livin' by Mandiri Timor-Leste is expected to serve as a digital financial solution for all segments of society in Timor-Leste.

VISION, MISSION & CORPORATE CULTURE

2003-2005

Domestic Power House
Regional Champion Bank

2005-2009

Dominant Multi Specialist
Regional Champion Bank

2010-2014

Indonesia's Most Admired and Progressive Financial Institution

2015-2020

The Best Bank in ASEAN by 2020

2020-2024

To Be Your Preferred Financial Partner

2025-2029

The Best Financial Institution in Southeast Asia

Vision

> The Best Financial Institution in Southeasy Asia

With the purpose of the Spirit of Prospering the Country, Bank Mandiri's long-term vision for 2025 - 2029 is "The Best Financial Institution in Southeast Asia".

This aspiration means that Bank Mandiri wants to be the best for all stakeholders, both in terms of customers, employees, shareholders, society and the environment, as well as regulators.

Bank Mandiri is committed to providing the best customer service that is recognized at the regional level while still prioritizing its role as a catalyst for national economic growth.

Mission

> Providing integrated and innovative financial solutions based on technology with excellent service, focused on customer satisfaction, financial inclusion, and increasing value for shareholders, to drive Indonesia's economic growth to be competitive on a global level"

To support its vision, Bank Mandiri strives to effectively facilitate the interests of all stakeholders as follows:

1. **Customers:** Bank Mandiri is committed to being a trusted financial partner by providing innovative solutions, enhancing services to lead the market, and remaining relevant in the financial industry.
2. **Employees:** Bank Mandiri is dedicated to creating an inspiring and progressive work environment, supported by targeted development programs to foster employee growth and maximize contributions.
3. **Shareholders:** Bank Mandiri is committed to creating sustainable value for shareholders through healthy growth, focusing on RoE, PBV, and increasing market capitalization, establishing itself as a symbol of credibility and financial strength in the banking industry.
4. **Community and Environment:** Bank Mandiri is committed to Net Zero Emission and sustainable social initiatives to support the environment, society, and sound corporate management.
5. **Regulators:** Bank Mandiri upholds superior governance and prudent principles to become a trusted institution in the eyes of regulators, with stable performance and satisfactory ratings.

Review of Vision and Mission by the Board of Commissioners and Board of Directors

To ensure the alignment of Bank Mandiri's Vision and Mission with its ongoing operations, the Bank routinely reviews its Vision and Mission. The Bank's Vision and Mission have been discussed and approved by the Board of Directors and the Board of Commissioners. The new Vision and Mission have been formulated alongside the development of Bank Mandiri's Corporate Plan for 2025-2029, which continues to emphasize the Bank's primary purpose, "Spirit to Prosper the Nation." These new Vision and Mission statements have also been incorporated into the Bank's Business Plan for the 2025-2027 period.

CORPORATE CULTURE

Bank Mandiri makes AKHLAK's Core Values as a fundamental aspect in human resource management as outlined through Human Capital strategies and initiatives to ensure the formation of Mandirian's character as a Strategic Business Leader who is AKHLAK and globally competitive, thereby making Bank Mandiri a talent factory creator, as part of Bank Mandiri's efforts to foster the role of SOEs as engines of economic growth and accelerators of social welfare.

As part of SOEs, Bank Mandiri has implemented AKHLAK's Core Values through cultural programs organized to shape the mindset and behaviour of each employee based on the application of AKHLAK Core Values (Trustworthy, Competent, Harmonious, Loyal, Adaptive, & Collaborative) in providing contribution through daily work behaviour. This is done to create a Resilient Mandirian character in realizing Bank Mandiri's Employee Value Proposition (EVP), namely Learning, Synergizing, Growing, and Contributing to Indonesia.

Employee Value Proposition (EVP) Bank Mandiri:

1. Learn

Provide understanding to acquire/strengthen differed new knowledge, behaviours, skills or values.

2. Synergy

Provide understanding to work together and collaborate for the benefit of the company for the achievement of the Vision and Mission.

3. Grow

Provide understanding to develop personally and professionally.

4. Contribute to Indonesia

Provide understanding to have a contribution and contribution, as well as provide meaning and benefits for Indonesia.

Akhlak Core Values and 18 Bank Mandiri Code of Conduct:

Since 2020, every State-Owned Enterprise (SOE) is required to implement the main values called AKHLAK, in accordance with the Circular of the Minister of SOEs No. SE 7/MB/07/2020 dated 1 July 2020 concerning the Core Values of Human Resources of State-Owned Enterprises.

A — Trustworthy

Uphold the trust given

"Trustworthy" value code of conduct:

- Deliver on agreements and commitments
- Responsible for the duties, decisions and actions performed
- Firmly upholding the moral and ethical values

K — Competent

Continue to learn and develop capabilities.

"Competent" value code of conduct:

- Improving self-competence to overcome ever-changing challenges
- Helping others learn
- Complete tasks of the highest quality

H — Harmonious

Care for each other and respect differences.

"Harmonious" value code of conduct:

- Respect everyone regardless of background
- Fond to help others
- Building a favourable work environment

L — Loyal

Dedicated and to first put the interests of the nation and the country.

"Loyal" value code of conduct:

- Maintaining the good name of fellow employees, leaders, SOEs, and the Nation
- Willing to sacrifice to achieve greater goals
- Be obedient to the leadership as long as it does not conflict with law and ethics

A — Adaptive

Continue to innovate & be enthusiastic in enforcing or overcoming change.

Adaptive" value code of conduct:

- Quickly adjust to perform better
- Constantly make improvements following technological developments
- Act proactively

K — Collaborative

Build synergistic cooperation.

"Collaborative" value code of conduct:

- Provide opportunities for various parties to contribute
- Open to working together to generate added value
- Drive the utilization of multiple resources for a common goal

Furthermore, to strengthen the sustainable implementation of AKHLAK core values, Bank Mandiri has developed a framework embodied in the unique characteristics of all its employees, referred to as Mandirian DNA (M-DNA). M-DNA represents the unique characteristics of Mandirian employees as a manifestation of the core values (Amanah, Competent, Harmonious, Loyal, Adaptive, and Collaborative). These specific behaviors (unique characteristics) are actualized through the Gerakan Bersama Mandirian, aimed at fostering Mandirian employees who always deliver and remain ahead in realizing Bank Mandiri's vision and aspirations.

The unique characteristics of M-DNA are as follows:

1. Think Big & Deliver Beyond Expectation
   Mandirian employees possess broad perspectives and ambitious goals to create significant impacts and deliver extraordinary contributions.
2. Start from The End
   Mandirian employees design strategies with the ultimate goals, ensuring efforts are both strategic and tactical.
3. Create Our Own Game
   Mandirian employees craft unique strategies based on core competence, delivering innovative solutions that stand out and are difficult to replicate.
4. Fast, Detail & Don't Want to Fail
   Mandirian employees execute with speed and precision to deliver outputs of exceptional quality.
5. Go to Z
   Mandirian employees demonstrate resilience and commitment in fulfilling responsibilities, ensuring achievement and the sustainability of execution impacts.

BUSINESS LINES

BUSINESS LINES ACCORDING TO THE ARTICLES ASSOCIATION AND BUSINESS ACTIVITIES

Based on Clause 3 of the Articles of Association of Bank Mandiri, the scope of activities of Bank Mandiri is to conduct business in banking sector according to the prevailing laws and regulations. Information on business activities based on Articles of Association on the scope of the Company's activities are:

BUSINESS ACTIVITIES BASED ON ARTICLES OF ASSOCIATION

Main Business Activities

1. Collecting funds from public in forms of current accounts, term deposits, deposit certificates, savings, and/or other equivalent forms;
2. Lending;
3. Issuing promissory note;
4. Purchasing, selling, or guaranteeing on own-risk or for the interest of and upon orders of the customers;
   a. Bills of exchange including drafts and acceptance by the bank which validity periods are no more than the customary in the trade of the intended bills;
   b. Promissory note and other commercial papers which validity periods are no more than the customary in the trade of the intended bills;
   c. State treasury papers and government guarantee instruments;
   d. Bank Indonesia Certificates;
   e. Bond;
   f. Term commercial papers in accordance with the laws and legislations; and
   g. Other securities in accordance with the laws and legislations.
5. Money transfer for self- interest or customers' interest;
6. Investing funds to, borrowing fund from, or lending fund to other bank(s), both by means of letters, telecommunication facilities, or a sight draft, check, or other means;
7. Receiving payment from the collection of commercial papers and make calculation with or between the third party;
8. Providing place to store securities and valuable items;
9. Providing custodial service for the interest of other parties under contract;
10. Investing funds of one customer to another customer in the form of securities not listed on the Stock Exchange;
11. Implementing factoring, credit card business, and trustee activities;
12. Financing and/or performing other activities based on sharia principles, in accordance with the provisions stipulated by the authorities; and
13. Carrying out other activities commonly performed by banks provided that such activities comply with laws and regulations.

SUPPORTING BUSINESS ACTIVITIES

1. Activities in foreign exchange by fulfilling provisions stipulated by the authorized;
2. Conduct capital participation in bank or other company in the financial sector, such as leasing, venture capital, securities companies, insurance, and institutions clearing settlement and institutions clearing settlement and authorized;
3. Temporary capital participation activities to overcome the consequences of credit failure or financing failure based on principle sharia, provided that they must be withdrawn participation, by fulfilling the provisions determined by the authorities;
4. Acting as founder of a pension fund and pension fund administrators according to provisions in legislation pension fund; and
5. Buy collateral, all or both in part, by auction or by other ways in which the debtor does not fulfill its obligations to Bank Mandiri, with the provision of collateral purchased is mandatory cashed as soon as possible.

All business activities under the Articles of Association have been carried out, both directly by the Company and through the Subsidiaries.

PRODUCTS AND SERVICES

INDIVIDUAL

Bank Mandiri's business activities include various deposit products, loan products, and various services described as follows:

SAVINGS

Mandiri Savings
Mandiri Savings is a savings product in Rupiah for individuals that offered convenience and comfort in financial transactions at Livin' by Mandiri.

Foreign Currency Saving
Foreign Currency Saving is a savings product in foreign currency for individuals that provided benefits and convenience in making transactions as well as investing to meet customer needs. Mandiri Foreign Currency Saving is available in 8 (eight) types of foreign currencies, namely USD, JPY, EUR, SGD, AUD, CHF, GBP, and HKD with various benefits in the form of competitive currency exchange rates and easy transactions at Livin' by Mandiri.

Mandiri Tabungan Rencana (Saving Plan)
Mandiri Tabungan Rencana (Saving Plan) is a savings product for planning purposes equipped with free insurance coverage to ensure savings plans.

Multicurrency Savings
Multicurrency Savings is a deposit in foreign currency for individuals, consisting of 2 (two) types of accounts, namely Main Account and Sub Account, where charges are only applied to the Main Account. Multicurrency Savings is available in 14 currencies, namely USD, SGD, JPY, EUR, CHF, GBP, AUD, HKD, THB, MYR, SAR, CNY, CAD, and NZD. Multicurrency Savings also offers convenience and comfort for customers as it can be opened online through Livin' by Mandiri.

Tabungan Investor (Investment Saving)
Mandiri Investor Savings is an account used by customers to hold funds intended for use in the investment transaction process at Securities Companies.

Tabungan Mitra Usaha (TabunganMU)
TabunganMu is a savings product in Rupiah currency for Individuals with affordable pricing to cater transaction banking needs.

Tabunganku
TabunganKu is a savings product for Individuals, with simple and convenient requirements and jointly organized by banks in Indonesia. It aims to foster saving culture and improve the community welfare.

Tabungan TKI
Tabungan TKI is a savings in Rupiah currency for Indonesian Workers or Prospective Indonesian Workers/Migrant Workers and their families, subject to the terms and conditions set by the bank.

Tabungan Branchless Banking
Individual savings account in Indonesian Rupiah that utilizes technology and information facilities provided by branchless banking agents (Mandiri Agents) in collaboration with Bank Mandiri, enabling the entire community to access banking services easily (financial inclusivity).

Tabungan NOW
Tabungan NOW is a savings product in Rupiah currency for Individuals that offered convenience and comfort, from opening an account anywhere and anytime through Livin' by Mandiri aplication or via join.bankmandiri.co.id to online and offline transactions using various features and channels from Bank Mandiri.

Tabungan Simpanan Pelajar (SimPel)
Mandiri Tabungan Simpanan Pelajar (SimPel) is a type of Mandiri Savings product designed for students in Early Childhood Education (PAUD/TK/RA), Elementary School (SD/MI), Juneor High School (SMP/MTs), Senior High School (SMA/MA), or equivalent, to teach children in Indonesia the importance of saving from an early age.

Time Deposit in Rupiah
Time deposit products in Rupiah, which can only be withdrawn at a certain period of time according to the agreement between the customer and the Bank. The opening and closing of Mandiri Deposito Rupiah can be opened via all Bank Mandiri Branches and e-banking Livin' by Mandiri. Mandiri Deposito Rupiah provides convenience and security in investing with competitive interest rates and various other facilities.

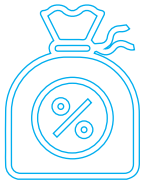
Time Deposit in Foreign Currency
Time deposit product in foreign currency, where withdrawals can only be made within a specified period according to the agreement between the customer and the bank. The opening and closure of Mandiri Foreign Currency Deposit can be done at all Bank Mandiri branches and via Livin' by Mandiri (for USD only). Mandiri Foreign Currency Deposit provides convenience, security, and investment benefits with competitive interest rates and various other advantages.

Giro Rupiah (Rupiah Current Account)
A deposit account in Rupiah that can be withdrawn at any time by using Checks, Bilyet Giro, other payment order facilities or by transfer.

Giro Valas (Foreign Currency Current Account)
A deposit account in foreign currency that can be withdrawn every time by using Letter of Authorization (LOA).

PRODUCTS AND SERVICES

LOANS



Mandiri Multipurpose Loans
Financing facilities provided to individual customers who have a fixed income or permanent profession, retirees or to certain target markets to finance various kinds of needs. This financing facility can be used for various needs such as: education, marriage, health, home renovation and other family needs.

Auto Loans
Mandiri KKB is an auto loan product by Bank Mandiri for individual customers to help them in the vehicle finance purchasing or refinancing for consumptive needs.

- **Mandiri Regular Auto Loansr**
  A credit facility for financing new or second vehicle purchase. The types of vehicles that can be financed include passenger cars, commercial cars, and motorcycle.

- **Mandiri Multipurpose Auto Loans**
  Refinancing your (or spouse) vehicle for consumptive purpose. The type of collateral accepted are passenger car and motorcycle.

Mortgage Loans
Consumer loans provided by the Bank to individuals to finance the purchase of residential houses/shop houses (ruko)/office houses (rukan)/ residential flats (apartments) in new or used condition through developer or non-developer.

- **Mandiri KPR Take Over**
  One of the features of Mandiri KPR is in the form of credit takeovers that are similar to Mandiri KPR products from other banks, with a maximum credit limit equal to the last outstanding at the original bank or the new credit limit according to bank calculations.

- **Mandiri KPR Top Up**
  Feature of Mandiri KPR, which is the addition of credit limit to existing Mandiri KPR with fixed loan tenure or additional loan tenure so that the additional limit can be used to meet other necessities.

- **Mandiri KPR Multiguna**
  Consumer loans provided by the bank to individuals by using residence/shop house/ office house/apartment used for consumer needs.

- **Mandiri KPR Multiguna Take Over**
  A feature of Mandiri KPR Multiguna is in the form of the takeover of similar loans withMandiri KPR Multiguna from other banks or companies that have been running for a certain period of time, with a maximum credit limit according to the Bank's calculation.

- **Mandiri KPR Multiguna Top Up**
  A feature of Mandiri KPR Multipurpose is the addition of a credit limit to the Mandiri KPR Multipurpose credit facility that has been running for a certain time (existing) which is used for consumptive purposes.

CREDIT CARDS

Travel

- **Mandiri Kartu Kredit Signature**
  Credit card products that offer a variety of competitive benefits for travel needs, including airport lounge access and complimentary restaurants at airport, free priority pass, and faster free flights with the best mileage redemption

- **Mandiri Traveloka Credit Card**
  Credit card products that provide more benefits for customers to purchase tickets, hotel, experience in Traveloka and get Traveloka Points for every transaction.

Automotive

- **Mandiri MyPertamina Credit Card**
  Credit card products to meet the daily needs of customers that provided more benefits in every transaction at all merchant especially at merchant category Automotive.

Golf

- **Mandiri Golf Signature/Platinum/Gold Credit Card**
  Credit card products are specially presented for the golf lovers with special promos at various golf merchants.

Lifestyle

- **Mandiri Lippo Malls Card**
  Credit card product that suits the lifestyle and daily needs of customers, along with various other benefits at Lippo Malls Indonesia

- **Mandiri Platinum Credit Card**
  Credit card products suitable for customers' modern lifestyle, whether for dining, shopping or other lifestyle needs.

- **Mandiri Fengshui Credit Card**
  Credit card products with special designed of customers fengshui element, giving benefits to support cardholder lifestyle, traveling, and transaction abroad especially in Singapore, China, Hongkong, and Taiwan.

- **Mandiri Shopee Credit Card**
  Credit card products suitable for online transactions offering facilities such as Koin Shopee for every transaction.

- **Mandiri JCB Precious Credit Card**
  A credit card product that supported cardholders' lifestyle, with the main benefit for traveling and transactions abroad especially in Jepang.

- **Mandiri Mandiri Skyz Card**
  Credit card product to meet various needs

- **Mandiri Gold Credit Card**
  A credit card product to support lifestyle and meet various other needs

- **Mandiri Livin' Everyday Credit Card**
  Virtual credit card (cardless) suitable for daily needs transaction with benefit free for life

Prioritas

- **Mandiri World Prioritas Credit Card**
  Credit card products that were given specifically to Bank Mandiri priority banking customers, and this card provided privilege in travel, shopping, and leisure experience services.

- **World Elite Mandiri Credit Card**
  Credit card products that were given specifically to Bank Mandiri private banking customers, and this card provided the best service facilities and rewards for customers.

Corporate

- **Corporate Card Mandiri Credit Card**
  Credit card products issued to meet company transaction needs, such as business trips, operational spending, and made it easy for companies to monitor budget usage.

PRODUCTS AND SERVICES

- **Mandiri Corporate Credit Card**
  Credit card products issued to meet company transaction needs, such as business trips, operational spending, and made it easy for companies to monitor budget usage.

- **Mandiri SME Credit Card**
  A credit card product issued to meet the operational transaction and business travel needs of a company, providing convenience for the company to control every transaction made by employees.

- **Mandiri Government Credit Card**
  A credit card issued to meet the transaction needs of work units within ministries and agencies, providing convenience in transaction control and security systems

- **Mandiri Domestic Government Credit Card / Kartu Kredit Indonesia**
  The Indonesian Government Segment Credit Card issued for central and regional government work units, functioning as a payment tool to meet the operational spending and business travel needs of work units based on applicable ministry regulations through the National Payment Gateway (GPN).

Special Design

Mandiri Kartu Kredit Tzu Chi

A specially designed credit card issued by Bank Mandiri and Tzu Chi Foundation, offered to customers who wish to donate through the Tzu Chi Foundation.

Mandiri HOG Indomobil Jakarta Chapter Card

A specially designed credit card issued by Bank Mandiri and Harley Owners Group Indomobil Jakarta Chapter, specifically for HOG Indomobil Jakarta Chapter members.

Mandiri K-Series Park Seo Jun and Kim You Jung Card

A credit card product specifically issued for young customers who love K-Drama, in collaboration with famous Korean stars Park Seo Jun and Kim You Jung

Mandiri Platinum Park Seo Jun and Kim You Jung Card

A credit card product specifically issued for young customers who love K-Drama, in collaboration with famous Korean stars Park Seo Jun and Kim You Jung

PRODUCTS AND SERVICES

INVESTMENT AND ASSURANCE

Mutual Funds

- **Money Market Mutual Funds**
  Investment products that only invest in domestic money market instruments and/or debt securities with a maturity of less than one year

- **Fixed Income Mutual Funds**
  Investment products with a minimum placement of 80% in debt securities.

- **Balanced Mutual Funds**
  Investment products with a maximum fund placement of 79% in stocks and/or bonds and/or money markets.

- **Equity Mutual Funds**
  Investment products with a minimum placement of 80% in equity securities.

- **Protected Mutual Funds**
  Investment products that provide protection for the initial investment (principal) at maturity through the portfolio management mechanism.

- **Index Mutual Funds**
  Investment products that are managed to get investment results similar to an index used as a reference.

- **Mutual Funds Limited Participation**
  Investment Products that collect funds from professional financiers which are then invested by the Investment Manager in a portfolio of securities based on real sector activities.

Retail Government Securities (SBN)

- **Retail Government Bonds (ORI)**
  Government Securities (SBN) instruments offered to individuals or persons of Indonesian citizens through Distribution Partners in the Primary Market.

- **Retail Government Sukuk**
  Government Sharia Securities (SBSN) instruments issued by the Government of the Republic of Indonesia through SBSN Issuing Companies, based on Sharia principles offered to individuals or persons of Indonesian citizens in the Primary Market.

- **Savings Sukuk**
  Government Sharia Securities which are investment savings of individuals of Indonesian citizens offered in Rupiah currency, issued without bond, and cannot be traded and transferred.

- **Sukuk Bond Retail**
  Government Bonds sold to individuals or persons of Indonesian citizens through Distribution Partners in the Domestic Primary Market that cannot be traded in the Secondary Market.

Asuransi – AXA Mandiri

In general, AXA Mandiri is currently offered several business solutions categories for the customers of Group Bank Mandiri among others Bank Syariah Indonesia, Mandiri Tunas Finance etc, which are:

- Providing unit link insurance products on life insurance protection and investment;
- Providing traditional insurance products that provide protection and/or cash values benefits for life or health coverage;
- Providing insurance protection for credit card holders, savings customers, consumer loan customers as well as micro credit customers of Bank Mandiri and Bank Mandiri subsidiaries;
- Providing corporate Solution insurance products for the company employees; and
- Providing comprehensive protection solutions for the customers of Bank Mandiri Group offering protection, health, education, critical illness and old age funds facilities.

PRODUCTS AND SERVICES

DIGITAL BANKING

Livin' by Mandiri

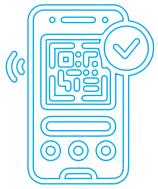
Livin' by Mandiri is a financial super app that provides comprehensive banking services accessible through a smartphone. Livin' by Mandiri offers cutting-edge solutions tailored to both the financial and non-financial needs of customers. Various conveniences are integrated into Livin' by Mandiri, including account opening in more than 120 countries, cardless deposit and withdrawal, e-wallet linkage, smart payment options, instant transfer through BI FAST, instant access, QR code payments and receipts, tap-to-pay functionality, paylater services, foreign exchange transfers, investment product purchases, Livin' Sukha, and various other attractive features that undoubtedly simplify the customer experience.

Livin' Merchant

Livin' Merchant is an application that offers comprehensive Point of Sale (POS) services. Our platform facilitates sales recording, efficient product stock management, acceptance of various payment methods, the seamless disbursement of sales proceeds, spesific sector solution, merchant ordering, and distributor financing.

Livin' Sukha

Livin' SUKHA stands out as a key feature within Livin' by Mandiri, designed to cater to customers' diverse lifestyle needs. It enables seamless purchases of airplane and train tickets, access to medicines and medical equipment, acquisition of game vouchers, subscriptions to streaming services, acquisition of concert and entertainment tickets, shopping for daily necessities and electronics, ordering food and beverages, and scheduling health check appointments. Additionally, SUKHA offers a rich blend of entertainment and educational content, featuring articles, live streaming, and reels. It serves as a one-stop solution fulfilling both entertainment and shopping needs, ensuring an all-encompassing lifestyle experience.



Mandiri e-Money

Mandiri e-Money is a chip-based Electronic Money solution issued by Bank Mandiri, designed as a secure alternative to cash for various payment transactions. It serves as a convenient payment method for services such as toll roads, parking facilities, TransJakarta, trains, grocery stores, and various other merchants.

Mandiri Paylater

Mandiri Paylater, offered by Bank Mandiri, is a convenient loan facility designed to facilitate payments for QR transactions at all merchants. With the concept of "buy now and pay later," customers have the flexibility to settle their payments within 1, 3, 6, 9, or 12 months. The application for Mandiri Paylater can be conveniently completed online through the Livin' by Mandiri platform.

Mandiri Direct Debit

Mandiri Direct Debit is a service that streamlines the acceptance of Mandiri Credit Card transactions, whether at merchants e-commerce in collaboration with Bank Mandiri. This service enhances transactional convenience by processing payments within an integrated transaction flow.

Mandiri Chat Banking

Mandiri Chat Banking is a communication service connecting Bank Mandiri with customers through our official WhatsApp business account at +6281184140000. This service facilitates the exchange of information, notifications, and interactions between Bank Mandiri and its customers. Additionally, customers can inquire about Bank Mandiri's products and services by using the same WhatsApp number.

Mandiri ATM

Banking transactions via ATMs provide customers with convenient access to their accounts, allowing for various actions such as cash transactions, balance inquiries, transfers, and payments using Mandiri Cards. Mandiri ATMs are integrated with both domestic and international payment networks, facilitating transactions with cards from other banks. Furthermore, Bank Mandiri has upgraded its ATMs to accommodate cash deposit and withdrawal transactions.

Mandiri *Customer Service Machine* (CSM)

The Mandiri Customer Service Machine (CSM) represents Bank Mandiri's cutting-edge digital banking service, featuring advanced biometric verification technology. It offers convenient card replacement services, allowing customers to change card types, replace damaged cards, or address lost cards. Additionally, customers can efficiently open new accounts through these machines. The CSM enables self-service transactions with simplified steps, eliminating the necessity for form filling. It operates 24/7, ensuring fast and efficient service without the need to wait at the branch.

Mandiri EDC

Electronic Data Capture (EDC) machine provisioning service available at shops/merchants that cooperate with Bank Mandiri. Mandiri EDC can facilitate the acceptance for the transactions of purchasing, payments, cash withdrawals and top-up of e-money using Mandiri Cards or other Banks electronically through the Domestic Network, International Payment Network, and the Bank Mandiri Network.

Mandiri ATM Setor Tarik

One of ATM machine types for transactions such as cash deposits, cash withdrawals, inter banks transfer transactions, and payment/purchasing transactions for all Customers of Bank Mandiri that owned savings accounts. Other banking transaction services in the Mandiri ATM also can be accessed in the Mandiri ATM deposits-withdrawal machines.

PRODUCTS AND SERVICES

Mandiri E-Commerce

Receiving services for Mandiri Card transactions and other banks at online stores / merchants that cooperated with Bank Mandiri. Mandiri e-commerce provided transaction convenience because payments were made in an integrated transaction flow without the need to access other banking channels. Customers could use Mandiri Cards or other banks through the International Payment Network.

Mandiri QRIS

The QR Code transaction acceptance services at Bank Mandiri merchants with server-based electronic money and other sources. QR is standardized by Bank Indonesia thereby it enables an interoperability transaction with Livin' by Mandiri or other apps of the Bank and/or Non-Banks (fintech) registered and approved by Bank Indonesia. Mandiri QRIS provides cashless transactions convenience at merchants.

Mandiri Customer Service Machine (CS Machine)

Bank Mandiri's newest digital banking service complemented with biometric verification technology for cards replacement service (replacement of card types, replacement of damaged cards, and replacement of lost cards), including new account opening service. The customer can perform self-service transaction in the CS Machine with practical transactions (without completing the forms), fast, 24 hours service, and without the need to queue at branches.

Mandiri Application Programming Interface

Mandiri Application Programming Interface (API) provided easy access to banking products and services for players of the digital ecosystem integrated into the Partner application to take advantage of banking services conveniently and safely.

BUSINESS

kopra

KOPRA by Mandiri is a wholesale digital super platform that provides digital single access services and acts as center of information, activities, and financial transactions for business community and its entire ecosystem.

KOPRA consists of 3 variants, including:

1. KOPRA Portal: A front-end web-based digital access that acts as a a single sign on portal.
2. KOPRA Host to Host: A variant of a digital service based on integration between customer's system and the Bank's system.
3. KOPRA Partnership: A solution to provide transactional services for customer's business ecosystem with specific added value, one of them is through partnerships.

CASH MANAGEMENT

- **Kopra Cash Management**
  Internet-based electronic banking services provided by the Bank to corporate clients to carry out financial activities include access to information, domestic and international transfers, bill payments, payroll, tax payments, purchase of Pertamina's products and liquidity management (cash concentration).

- **Kopra Host to Host Payment**
  Sending transaction instructions from the Customer's system/ERP directly to the Bank Mandiri payment system through customer and Bank system integration concept.

- **Mandiri Bill Collection**
  Provides easy identification and reconciliation of biller receipts for bills using a unique number as the destination of payment by the payer..

- **Mandiri Auto Debit**
  Automatically debiting funds from the Customer's Account to the Company's Account based on the agreement between the Customer and the Company.

- **Mandiri Smart Account**
  Transactional virtual account service that functions as an identification and limitation of funds in (credit) and out (debit) of an account or subsidiary account in lieu of current accounts.

- **Mandiri Electronic Banking Statement (MEBS)**
  Solutions for providing financial information in the form of electronic current accounts.

- **Online Notification**
  Notification service of transaction activity/ movement of funds in the account to customers in real time or periodically on a host-to-host basi

- **Kopra Layanan Antar Jemput Uang (LAJU)**
  Digital services for delivering, picking-up and processing customer cash to/from banks are carried out digitally.

PRODUCTS AND SERVICES

VALUE CHAIN

Kopra Value Chain

Kopra Value Chain is a web-based channel provided by Bank to cater customer needs for supply chain transactions from Invoice Submission/Creation, Invoice Acceptance, Invoice Payment Instruction, as well as financing request. Benefits of Kopra Value Chain for customers:

- Security Guarantee, with a certified system and implementation of authorization matrix approval for every transaction conducted through Kopra Value Chain.
- Real-time transaction and limit monitoring, ease access of transaction history, push notification, and report.
- Efficient and convenient service for invoice processing, payment initiation, and financing application accessible anywhere and anytime.

Kopra Value Chain provides two types of supply chain financing, namely:

- **Account Payable Financing berupa Mandiri Distributor Fiancing**, a credit facility provided by Bank Mandiri to Distributors from Principals who have signed a Cooperation Agreement with the Bank for financing or deferral of payment of bills arising in connection with the purchase/distribution of products or services from the Principal.
- **Account Receivable Financing berupa Mandiri Supplier Financing**, a credit facility provided by Bank Mandiri to Suppliers who are business partners of Principal Customers at the Bank, in the form of takeover and financing of invoices with the aim of enabling Suppliers to receive accelerated payments before the invoice is due.

TRADE FINANCE

Kopra Trade

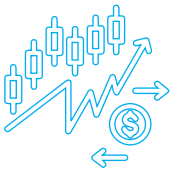
Kopra Trade is a web-based online application that can be used by customers to submit trade and BG transactions, such as: issuing Letters of Credit (LC), Local Letters of Credit (SKBDN), Standby Letters of Credit (SBLC), Shipping Guarantees, and BG, including financing for trade transactions.

Customers who have trade or BG facilities can monitor total facilities, usage, and availability of the facilities in Kopra Trade. Customers will also receive reminders regarding transactions maturity date and track transactions status. Kopra Trade also provides document upload and save template features for ease and convenience of transactions.

Host to Host (H2H) Trade dan Bank Garansi

Bank Mandiri also offers H2H Trade and Bank Guarantee, which integrates customer's system with Bank Mandiri system to facilitate export, import, and Bank Guarantee transactions seamlessly.

PRODUCTS AND SERVICES



Export

The company's liquidity is restrained due to export bills that have not been paid by importers or require additional liquidity because receiving soaring export orders is a variety of exporter issues that Bank Mandiri seeks to provide solutions for. Bank Mandiri provides integrated and complete export services at every stage of the transaction, from the process of realizing export orders, preparation of export documents, presentation of documents to accelerating the receipt of export results.

Bank Mandiri Trade Specialists spread throughout Indonesia can assist customers in carrying out international trade transactions using various payment methods, such as Letter of Credit (LC), Documentary Collection, and Open Account.

Moreover, Bank Mandiri can also provide financing for Customer export transactions starting from the stage prior to the delivery of export goods (pre-shipment financing) to the stage after the delivery of goods (post-shipment financing) by offering Pre-Export Financing and Export Money Order Takeover (PWE) solutions, both on the basis of LC and Non-LC (bill purchase).

Bank Mandiri's Export Services, including:

1. **Outward Documentary Collection**
   Outward documentary collection is a document collection service without a customer's Letter of Credit to importers in export or domestic trade to obtain payment/ acceptance.

2. **Letter of Credit**
   Letter of Credit (LC) is the service of issuing an LC (a written agreement of the Bank that is irrevocable) or its amendment (if any) at the request of the customer in export or domestic trade, the content of which guarantees payment to the beneficiary on the basis of submission of documents in accordance with the terms and conditions of the LC or its changes. For the LC, Bank Mandiri has an LC notification service issued, forwarding LC, or amendment of LC-to-LC recipients (exporters/sellers).

3. **Letter of Credit Confirmation**
   Bank Mandiri guarantees as the first payer of LC issued by other banks in accordance with the conditions that the LC documents are presented to the Bank and the documents are in compliance condition.

Bank Mandiri's Export Financing includes:

1. **Pre-Export Financing**
   Trade financing provided by the Bank to exporters in preparation for pre-shipment financing, either on an LC or Non-LC basis.

2. **Pengambilalihan Wesel Ekspor (Bill Purchase)**
   A short-term trade financing to accelerating the receipt of receivables for exporters in providing down payments with the right to collect (with recourse) on export money orders, both LC and non-LC transactions.

3. **Forfaiting**
   A transaction of buying and selling bill rights between Bank Mandiri and Customers/ Correspondent Banks based on futures trading documents at discounted prices without the right of regress.

Imports

In addition to requiring the allocation of working capital, import activities also require negotiations with exporters to agree on payment terms and payment methods that are appropriate for both parties.

Bank Mandiri provides an Import solution, where customers can purchase goods more securely, because payment will be made after the goods arrive at the port, or if the documents are in accordance with the requirements. In addition to facilitating the issuance of Letters of Credit (LC), Bank Mandiri also provides bridging payments for the purchase of imported goods and domestic trade. Bank Mandiri's import solution allows customers to be able to negotiate payment terms flexibly and maintain customer credibility with suppliers.

Bank Mandiri's Import Services include:

1. **Inward Documentary Collection**
   Collecting documents related to the delivery of goods to the Customer, as an importer, in import or domestic trade according to the instructions of the sending bank for payment and/or acceptance.

2. **Banker's Acceptance (Avalist) Inward Documentary Collection**
   The provision of acceptance/agreement of the Bank to pay term documents at maturity for inward documentary collection with the type of document submission, namely document against acceptance (D/A).

3. **Penerbitan Import Letter of Credit**
   A written agreement issued by Bank Mandiri and is irrevocable to suppliers abroad if the Supplier can present documents in accordance with the Letter of Credit issued.

4. **Shipping Guarantee**
   Acceleration of the issuance of goods at the port without the presentation of shipping documents, based on the Guarantee issued by Bank Mandiri. This can reduce the risk of damage to goods and high demurrage costs.

Bank Mandiri's import financing includes:

1. **Trust Receipt**
   Post-import/delivery trade financing of goods, which helps the Customer as a buyer, to pay the Customer's obligations for the payment of Letter of Credit (LC) and documentary collection.

2. **Deferred Payment**
   Post-import financing product to cover the payment of the Customer's obligations for the Customer's open account or Letter of Credit (LC) issued by the Bank that is due.

Domestic Trade

The vastness of Indonesia opens up great opportunities for trade between islands, between provinces, between cities in Indonesia. Transactions can be made using SKBDN (Domestic Documented Letter of Credit), or by Open Account. Similar to export and import transactions, Bank Mandiri also has solutions specifically for domestic trade transactions.

a. **SKBDN as a solution for Bank Mandiri's Local Trade services**
   SKBDN is a written agreement of the Bank that is irrevocable or amended (if any) at the request of the Customer in domestic trade, where the content guarantees payment to the beneficiary on the basis of submitting documents in accordance with the terms and conditions of the SKBDN and its changes. The services provided start from the issuance of SKBDN to the forwarding of SKBDN.

PRODUCTS AND SERVICES

b. Solusi **trade financing** *perdagangan lokal*

1. **Account Receivable Financing**
   a) **Receivables Financing**
   Trade financing by Bank Mandiri to Customers who act as sellers in preparation for the delivery of goods (purchase of raw materials, expenditure of production costs or preparation of delivery of other goods, and/or procurement of goods for resale) and acceleration of bill payments from buyers for the sale of goods/services for local trade transactions. Consists of Purchase Order Financing and Invoice Financing.

   b) **Takeover of Export Money Orders**
   Trade financing to accelerating the receipt of receivables for sellers on export money orders, both SKBDN and non-SKBDN transactions.

   c) **Forfaiting SKBDN**
   A transaction of buying and selling bill rights between Bank Mandiri and Customers/ Correspondent Banks based on futures trading documents at discounted prices without the right of regress.

2. **Account Payable Financing**
   a) **Trust Receipt**
   Post-import trade financing/delivery of goods that helps the Customer as a buyer, to cover the payment of the Customer's obligations for the payment of Letter of Credit (LC) and documentary collection.

   b) **Deferred Payment**
   Post-delivery financing products to cover the payment of Customer's obligations for the customer's open account or SKBDN issued by other banks.

Bank Guarantee

Bank Mandiri Bank Guarantee provides convenience transactions to customers. This service is the issuance of a guarantee issued by Bank Mandiri to guarantee the guarantee recipient if the guaranteed party does not fulfill the obligations to the guarantee recipient in accordance with the agreement/contract.

The advantages of issuing a Bank Guarantee include:

1. Issuance and confirmation online using Kopra Trade
2. Bank Guarantee issuing branches are located throughout Indonesia
3. Bonds can be picked up at different branches with the issuing branch of the Bank Guarantee
4. Same day service standards
5. Variety selection of covers
6. Bank Guarantee confirmation by QR Code scanning through kopra mobile app, contacting mandiri call 14000 and inquiring through Kopra by Mandiri

Not only does it offer various advantages, with the spirit of building the country and accelerating budget absorption, Bank Mandiri has a variety of programs that offer affordable collateral deposits. Moreover, Bank Mandiri is able to collaborate with the guarantee recipient to accelerate BG confirmation process through an interconnected guarantee issuance system.

TREASURY

Cash Transaction/ Liquidity

- ***FX* Today**
  A transaction to exchange one currency for another at an agreed rate, with a settlement date on the same day as the transaction date.

- ***FX Tom***
  A transaction to exchange one currency for another at an agreed rate, with a settlement date on the following business day after the transaction date.

- **FX Spot**
  A transaction to exchange one currency for another at an agreed rate, with a settlement date two business days after the transaction.

- **Banknote in Foreign Currency**
  The Foreign Exchange Transaction in the form of banknotes that are officially issued by the authorized entities of each respective country and recognized as legal tender in the respective country.

- **Mandiri Repo**
  Transaction to sell or buy securities/bonds, with a promise to repurchase or resell it at a predetermined time and price.

- **Local Currency Settlement (LCS)**
  A Foreign Currency transaction with settlement conducted bilaterally between each participant in Indonesia and partner country, using the respective local currency of both countries.

- **Mandiri e-FX Mobile**
  A Platform for conducting foreign exchange transactions with special rates, available through a smartphone application for customers.

PRODUCTS AND SERVICES

- **Foreign Exchange at Livin'**
  The foreign exchange transaction feature on Livin' by Mandiri is available 24 hours a day, 7 days a week.

- **Mandiri Kopra Foreign Exchange**
  The foreign exchange transaction feature on Kopra by Mandiri offer real-time competitive exchange rates.

Hedging Products

- **FX Forward**
  A transaction to exchange one currency for another at an agreed rate, with a settlement date more than two business days after the transaction date.

- **Par Forward**
  A Series es of FX forward transactions that have different maturities dates, using a single rate as agreed upon at the time of transaction date.

- **FX Swap**
  A foreign exchange transaction for buying or selling on a specific date, with a promise to repurchase or resell at a future date, with an exchange rate predetermined at the time of the transaction.

- **FX Option**
  Foreign Exchange Transaction is conducted between two parties to buy or sell the right to purchase (call) or sell (put) one currency against another for a specific period, at a predetermined strike price and premium on the transaction date.

- **Interest Rate Swap (IRS)**
  Transaction conducted between two parties to exchange interest payment from floating rate to fixed rate or vice versa without principal payment and in the same currency.

- **Cross Currency Swap (CCS)**
  Transaction conducted between two parties to exchange principal and interest payment in two different currencies over an agreed period.

- **Mandiri Call Spread**
  Variation of option transactions that combines two transactions: buying a call option and selling a call option, with two different strike prices.

- **Domestic Non-Deliverable Forward *(DNDF)***
  A transaction to exchange one currency for another at an agreed rate, with settlement more than two business days after the transaction. The settlement of DNDF transactions uses a fixing mechanism or without principal payment, by calculating the difference between the DNDF transaction rate and the reference rate, on a specified date as agreed upon at the time of transaction date.

Investment Product

- **Government Bond (SBN)**
  Securities issued by the government in the form of debt instrument, with interest and principal payment guaranteed by the Republic of Indonesia for the duration of the validity period.

- **Sharia Government Bonds (SBSN)**
  Sharia based Securities issued by the government in the form of debt instrument, with interest and principal payment guaranteed by the Republic of Indonesia for the duration of the validity period.

- **Retail Government Bonds**
  Government Bond (SBN) that issued by Government, intended for retail investor, and offered in smaller denominations. The maturity period for retail government securities is limited to a maximum of six (6) years. The principal and coupon payments are guaranteed by the government.

- **Corporate Bonds**
  Securities/Bonds issued by companies, including banks, both government-owned and private entities in Indonesia, listed on exchanges in Indonesia or abroad.

- **Mandiri Deposit Swap (MDS)**
  An investment product in the original currency linked to a foreign exchange transaction and the placement of funds in the alternate currency at the near leg. The funds are then converted back into the original currency at the far leg with the aim of enhancing the returns of the Fund Product. The tenor, initial conversion exchange rate, final conversion exchange rate, and the return from the Mandiri Deposit Swap transaction are agreed upon at the start of the transaction, based on the type of original and alternate currencies.

- **Mandiri Dual Currency Investment (MDCI)**
  An investment that combines Fund Product transaction (Current Account/Savings/ Deposit) with the sale of Options by the Customer in a specific currency.

- **Mandiri Market Linked Deposit (MMLD)**
  An investment product which combines a Time deposit and digital option products with the aim for yield enhancement. Customers will receive a return based on the number of business days the reference exchange rate movement remains within the agreed range. MMLD offers potentially higher returns compared to conventional savings products and has the characteristic of placement principal is protected.

PRODUCTS AND SERVICES

FINANCIAL INSTITUTION

Custodial Services

1. **Types of Custodial Services**
   Settlement of Securities Transactions Receiving and or delivering securities transacted by a customer to a party appointed by the customer.

2. **Storage and Administration**
   - Keeping physical securities in kluis/vault or scripless securities in securities accounts at KSEI/BI/Euroclear.
   - Administering securities according to the owner of each customer.

3. **Management of Right (Corporate Action)**
   Managing investor rights with respect to Securities held at the Custodian, such as interest and principal on bonds, dividends and distribution of bonus shares

4. **Trusteeship Services (Proxy)**
   Acting on behalf of/representing investors (shareholders/bonds) to attend the GMS (General Meeting of Shareholders) and RUPO (General Meeting of Bondholders).

5. **Reporting and Information**
   - Send reports to customer:
     - Securities kept at the custodian.
     - Transactions conducted by customers and already settled by the custodian.
   - Send information related to securities stored by customers.

Bank Mandiri Custodian Business Line

- **General Custody**
  This product is a custodial service for securities listed in BEI, shares investment, securities, etc.

- **Sub Registry Surat Utang Negara (SUN) and Sertifikat Bank Indonesia (SBI)**
  This product is a custodial service for depository and settlement of SUN and SBI transactions.

- **Custody Euroclear**
  The bank, as a direct member, provided custodial services for securities listed on Euroclear Brussels.

- **Custody for american Depository Receipts (ADR)/ Global Depository Receipts (GDR) Program**
  The Bank acts as a local custodian for share transactions that do dual/multi listings.

- **Custody Mutual Fund/discretionary Fund**
  Investment administration services from mutual funds (including KIK-EBA, EBA-SP and ETF) and/or discretionary funds issued by the Investment Manager.

- **Securities Lending & Borrowing**
  Facilitating borrowing of securities owned by clients to Exchange Members through an intermediary, PT KPEI.

Trust Services

- **Trustee**
  Services provided by Bank Mandiri to Legal and Institutional Institutions The government will issue Bonds/Sukuk or other Debt Notes.

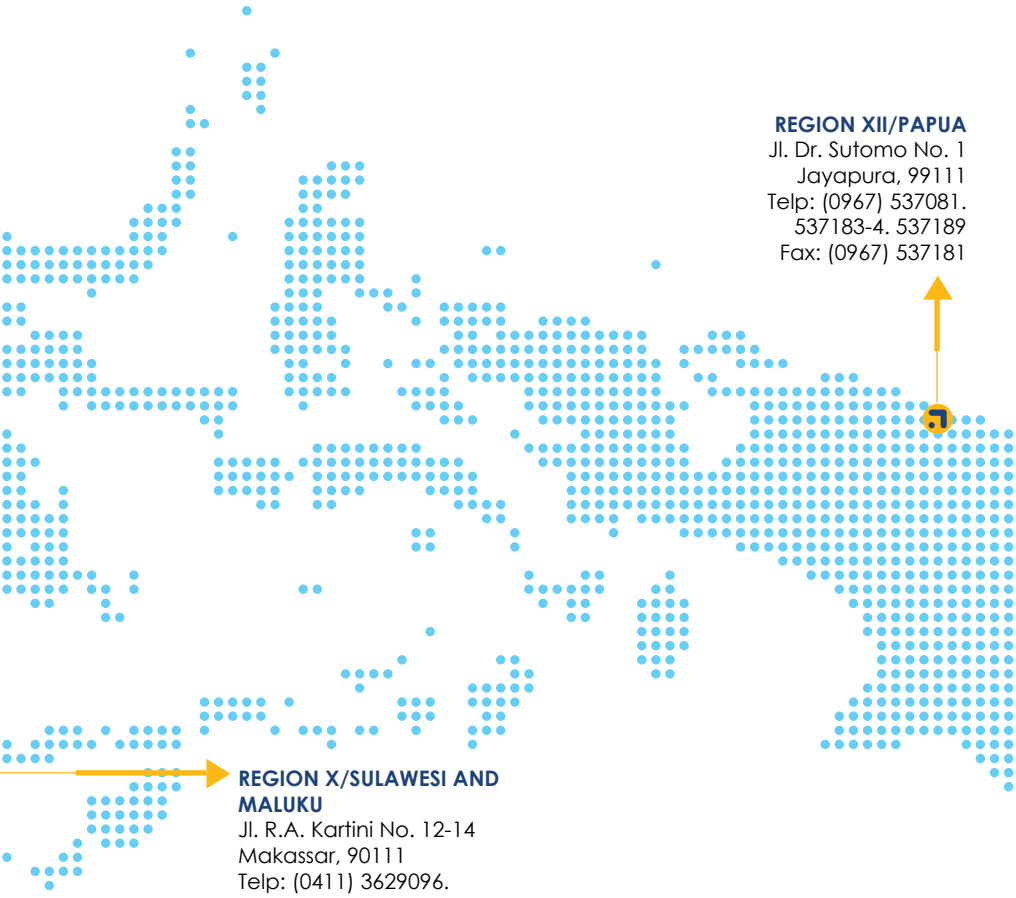
- **Monitoring agents**
  Services provided by the Bank to Legal Entities and Government Agencies that issued debt securities or Sukuk without going through a public offer.

- **Paying Agent**
  - Services provided by the Bank to: Legal Institution and Government Institution that will issue Bonds/MTNs with a draft in which coupon payment and Bonds/MTNs with a draft in which coupon payment and Bonds/MTN Notes are made without going through KSEI.
  - Company that makes payment for dividends to their shareholders that do not have Securities Account in a Custodian or Securities Company.
- **Security Agent**
  Services provided by Bank Mandiri to customers who will conduct bilateral transactions/multilateral where in the transaction there are collateral items that must be stored and managed by the Security Agent as an independent party under the Trustee/Security Agreement Agent that has been signed by the parties.
- **Escrow Agent**
  Services provided by Bank Mandiri to parties who conduct bilateral/multilateral transactions where parties need an independent party to save and administer funds the transaction is in accordance with the provisions agreed by the parties.
- **Receiving Bank**
  Services provided by Bank Mandiri to Legal Entity Institutions that will exercise Initial Public Offering (IPO) of shares.

OPERATIONAL AREAS

Office Network per Region in 2024

Region	Branch Offices	Sub Branch Office	Other Networks ATM and CRM
Region I/Sumatera 1	15	189	1,091
Region II/Sumatera 2	14	203	845
Region III/Kalimantan 1	12	211	1,701
Region IV/Kalimantan 2	11	193	1,545
Region V/Kalimantan 3	8	166	1,468
Region VI/Jawa 1	9	190	1,191
Region VII/Jawa 2	11	226	1,202
Region VIII/Jawa 3	13	252	1,610
Region IX/Kalimantan	12	120	751
Region X/Sulawesi and Maluku	19	164	682
Region XI/Bali and Nusa Tenggara	5	104	524
Region XII/Papua	10	35	256
Foreign Office	7	1	26
TOTAL	**146**	**2,054**	**12,892**



REGION XII/PAPUA
Jl. Dr. Sutomo No. 1
Jayapura, 99111
Telp: (0967) 537081.
537183-4. 537189
Fax: (0967) 537181

REGION X/SULAWESI AND MALUKU
Jl. R.A. Kartini No. 12-14
Makassar, 90111
Telp: (0411) 3629096.
3629097. 3634811
Fax: (0411) 3629095.
3650367

Office Networks for the past 5 (five) years

Office Types	2024	2023	2022	2021	2020
Head Office	1	1	1	1	1
Branch Office	139	139	138	137	140
Overseas Branch Office	7	7	7	7	7
Sub-Branch Office	2,053	2,104	2,225	2,465	2,280
Cash Office	-	-	-	-	90
Other Type of Office:					
Payment Point	25	36	42	-	113
Kas Mobile	77	77	77	-	58
Kas Mobile Mikro	21	21	22	-	27
ATM/CRM	12,892	12,906	13,027	13,087	13,217

*) In 2021, as per POJK No. 12/POJK.03/2021 dated 30 July 2022 on Commercial Banks, stated that Cash Offices, Payment Points, Car Cash, and Micro Car Cash networks were classified as Sub-Branch Offices. However, in 2022, in compliance with OJK letter No. S-30/PB.11/2022 dated 6 March 2022 concerning APOLO Reporting - Office Network in accordance with POJK No. 12/POJK.03/2021 on Commercial Banks, Payment Points, Car Cash, and Micro Car Cash networks are no longer categorized as Sub-Branch Offices, but instead are only recorded as internal bank data.

Overseas Branch Offices

Bank Mandiri Cabang Singapura
12 Marina View,
#19-01 Asia Square Tower 2,
Singapore 018961
Telp : 65-6213-5688/65-6213-5680
Fax : 65-6844-9833/65-6844-9808
Website : www.ptbankmandiri.com.sg
SWIFT Code : BMRISGSG

Bank Mandiri Cabang Hong Kong
7th Floor
Far East Finance Centre 16 Harcourt Road,
Hong Kong
Telp : +852-2881-3632
Fax : 852-2529-8131/852-2811-0735
Website : www.bankmandirihk.com
SWIFT Code : BMRIHKHH

Remittance Office Hongkong
Shop 3. G/F. Keswick Court
3 Keswick Street Causeway Bay Hongkong
Telp : +852-2881-6650
Fax : +852-2881-5386

Bank Mandiri Cabang Cayman Islands
Cardinal Plaza 3rd Floor, #30 Cardinal Avenue. PO BOX 10198, Grand Cayman KY 1 – 1002 Cayman Islands
Telp : +1-345-945-8891
Fax : +1-345-945-8892
SWIFT Code : BMRIKYKY

Bank Mandiri Cabang Dili - Timor Leste
25 Rua de Abril No.10 Colmera
Dili-Timor Leste
Telp : +670-331-7777/+6221-526-3769/+6221-527-1222
Fax : +670-331-7190/+670-331-7444/+6221-252-1652/ +6221-526-3572

Bank Mandiri Cabang Dili - Timor Plaza - Timor Leste
Timor Plaza – Unit #/Unidade No. #203; 233; 204; 230; 231; 232
Jl. Nicolau Lobato.
Comoro Dili - Timor Leste
Telp: +670-7307-7777

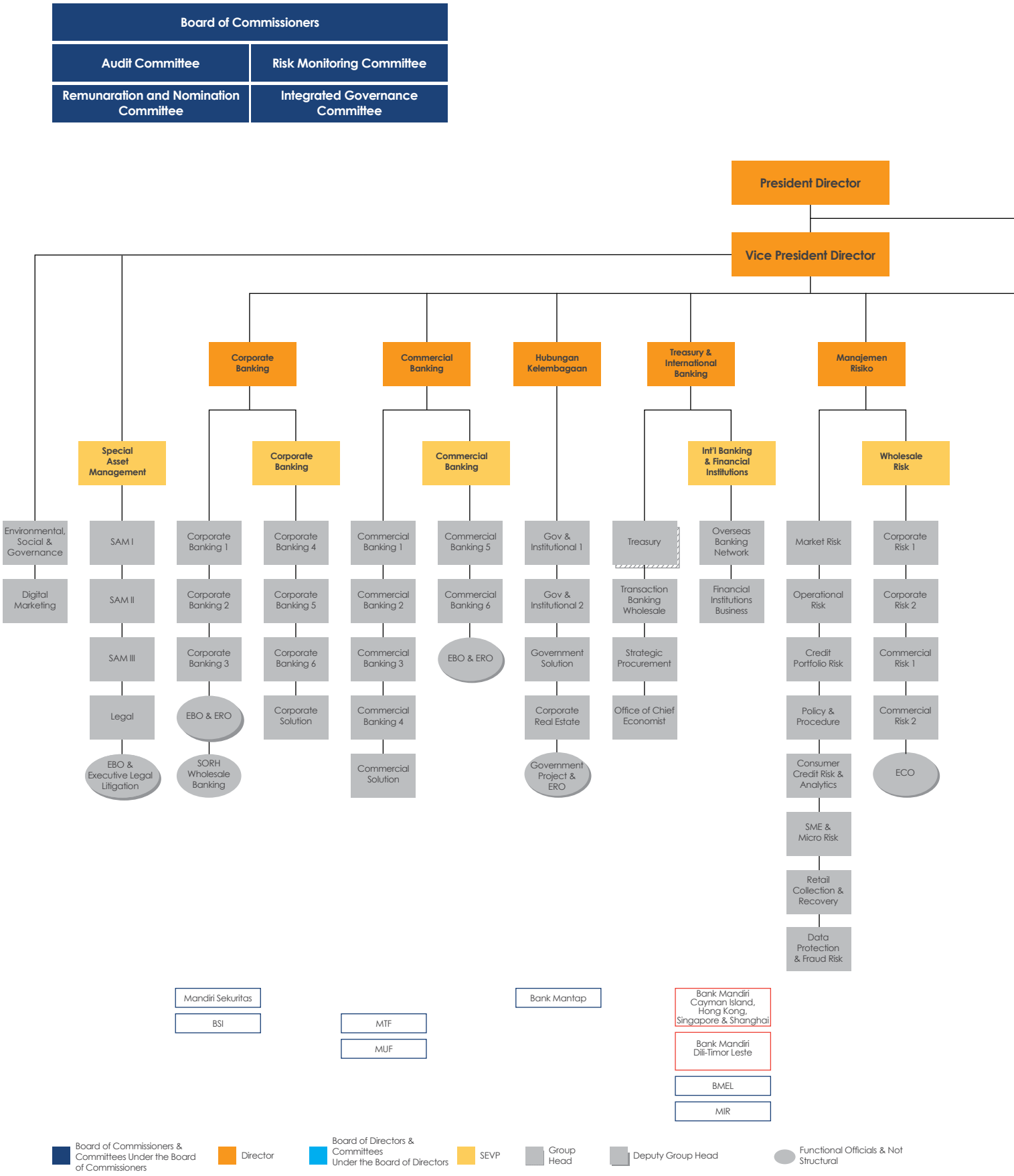
Bank Mandiri Cabang Shanghai
Room 4101, Shanghai Tower No. 501, Yin Cheng Zhong Road. Pudong New District, Shanghai 200120,
People's Republic of China
Telp : +86-21-2033-2625/+86-21-2028-2806/+86-21-5037-2509
Fax : +86-21-5037-2707/ +86-21-5037-2547
SWIFT Code: BMRICNSH

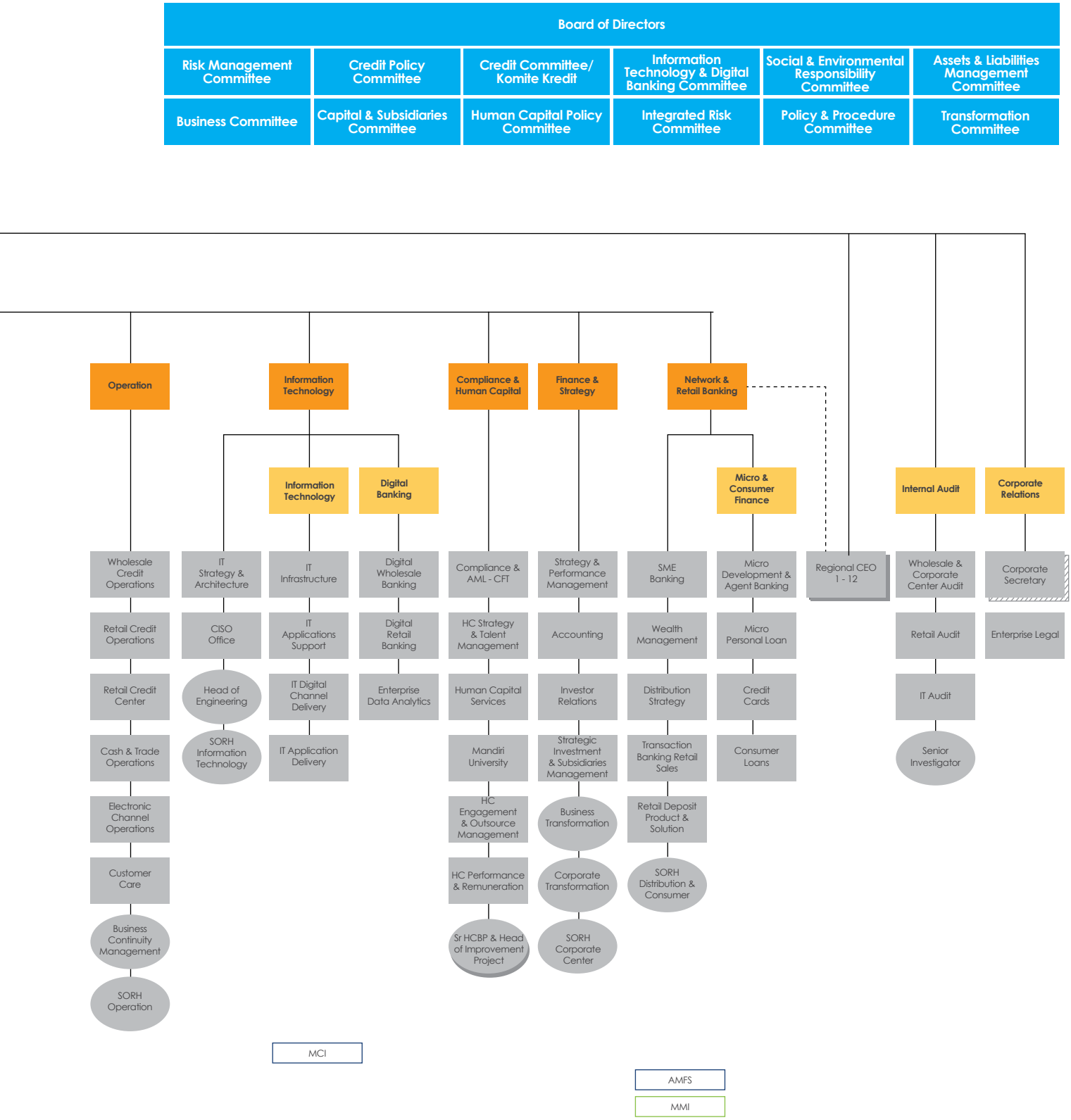
Overseas Subsidiaries

Bank Mandiri (Europe) Limited. London
4 Thomas More Square
London E1W 1YW, United Kingdom
Telp : +44-207-553-8688
Fax : +44-207-553-8699
Website : www.bkmandiri.co.uk
SWIFT Code : BMRIGB2L

Mandiri International Remittance Sdn. Bhd
Wisma MEPRO
Ground & Mezzanine Floor 29 & 31 Jalan Ipoh 51200 Kuala Lumpur
Telp : +603-4045 498
Call Center : +6019-261-9200
Website : www.mandiriremittance.com

ORGANIZATIONAL STRUCTURE




Board of Directors
Risk Management Committee
Credit Policy Committee
Credit Committee/ Komite Kredit
Information Technology & Digital Banking Committee
Social & Environmental Responsibility Committee
Assets & Liabilities Management Committee
Business Committee
Capital & Subsidiaries Committee
Human Capital Policy Committee
Integrated Risk Committee
Policy & Procedure Committee
Transformation Committee
Operation
Information Technology
Compliance & Human Capital
Finance & Strategy
Network & Retail Banking
Information Technology
Digital Banking
Micro & Consumer Finance
Internal Audit
Corporate Relations
Wholesale Credit Operations
Retail Credit Operations
Retail Credit Center
Cash & Trade Operations
Electronic Channel Operations
Customer Care
Business Continuity Management
SORH Operation
IT Strategy & Architecture
CISO Office
Head of Engineering
SORH Information Technology
IT Infrastructure
IT Applications Support
IT Digital Channel Delivery
IT Application Delivery
Digital Wholesale Banking
Digital Retail Banking
Enterprise Data Analytics
Compliance & AML - CFT
HC Strategy & Talent Management
Human Capital Services
Mandiri University
HC Engagement & Outsource Management
HC Performance & Remuneration
Sr HCBP & Head of Improvement Project
Strategy & Performance Management
Accounting
Investor Relations
Strategic Investment & Subsidiaries Management
Business Transformation
Corporate Transformation
SORH Corporate Center
SME Banking
Wealth Management
Distribution Strategy
Transaction Banking Retail Sales
Retail Deposit Product & Solution
SORH Distribution & Consumer
Micro Development & Agent Banking
Micro Personal Loan
Credit Cards
Consumer Loans
Regional CEO 1 - 12
Wholesale & Corporate Center Audit
Retail Audit
IT Audit
Senior Investigator
Corporate Secretary
Enterprise Legal
MCI
AMFS
MMI
Perusahaan Anak
Perusahaan Anak
Entitas Terafiliasi
Kantor LuarNegeri

COMPOSITION OF THE BOARD OF COMMISSIONERS

CHANGE OF THE BOARD OF COMMISSIONERS COMPOSITION

In 2024, the composition of the Board of Commissioners was amended. Pursuant to the resolution of the Annual GMS dated 7 March 2024, M. Chatib Basri was reappointed as President Commissioner/ Independent, Zainudin Amali's position was transitioned from Independent Commissioner to Vice President Commissioner/Independent, Rionald Silaban was reappointed as Commissioner, and Tedi Bharata was appointed as Commissioner replacing Nawal Nely. As such, the composition of the Board of Commissioners as of 31 December 2024, is as follows:

- President Commissioner/Independent : M. Chatib Basri
- Vice President Commissioner/Independent : Zainudin Amali
- Independent Commissioner : Loeke Larasati Agoestina
- Independent Commissioner : Muliadi Rahardja
- Independent Commissioner : Heru Kristiyana
- Commissioner : Rionald Silaban
- Commissioner : Faried Utomo
- Commissioner : Arif Budimanta
- Commissioner : Muhammad Yusuf Ateh
- Commissioner : Tedi Bharata

PROFILE OF THE BOARD OF COMMISSIONERS

M. Chatib Basri

President Commissioner/Independent

Place and Date of Birth

Born in Jakarta in 1965

59 years old as of December 2024

Domicile

Jakarta

Citizenship

Indonesian

Education Background

- Ph.D. in Economics from The Australian National University in Canberra, Australia (2001).
- Master of Business Administration in Economic Development from The Australian National University in Canberra, Australia (1996).
- Bachelor of Economics from University of Indonesia (1992).

Certification

Banking Risk Management Certification Program Level 6 held by the Banking Professional Certification Institute (LSPP) (2024).

Legal Basis of Appointment

- Period 1:
  - Appointed for the first time as Vice President Commissioner/Independent Commissioner based on the resolution of the Extraordinary GMS dated 9 December 2019 in accordance with the Deed of Minutes of the Extraordinary GMS No. 5 dated 9 December 2019.
  - Appointed as President/Independent Commissioner of Bank Mandiri based on the decision of the Annual GMS dated 19 February 2020 in accordance with the Deed of Minutes of the Annual GMS No. 56 dated 19 February 2020.
- Period 2: Reappointed as President Commissioner/ Independent of Bank Mandiri based on the resolution of the Annual GMS dated 7 March 2024 in accordance with the Deed of Minutes of the Annual GMS No. 03 dated 7 March 2024.

Employment Period

7 March 2024 until the closing of 2029 Annual GMS (Second Period).

Concurrent Position

- President Commissioner/Independent Commissioner at PT XL Axiata Tbk (2016 - present).
- Lecturer at the Faculty of Economics and Business, University of Indonesia (1992 – present).
- Member of the Indonesian National Economic Council (NEC) (November 2024 – present).

Professional Background

- Member of the Indonesian National Economic Council (NEC) (November 2024 – present).
- President Commissioner/Independent of PT Bank Mandiri (Persero) Tbk (19 February 2020 - present).
- President Commissioner/Independent of PT XL Axiata Tbk (2016 – present).
- Vice President Commissioner/Independent Commissioner of PT Bank Mandiri (Persero) Tbk (9 December 2019 - 18 February 2020).
- President Commissioner/Independent Commissioner of PT Indonesia Infrastructure Finance (2016 - 2019).
- Non-Executive Director of Axiata Group Sdn Bhd (2015 - 2019).
- Senior Partner and Founder of PT Creco Consulting (2015 - 2019).
- Independent Commissioner of PT Indika Energy Tbk (2015 - 2019).
- Independent Commissioner of PT Astra International Tbk (2015 - 2019).
- Minister of Finance of the Republic of Indonesia (2013 - 2014).
- Head of the Investment Coordinating Board (2012 - 2013).
- Vice Chairman of the Economic Committee at the National Economic Committee (2010 - 2012).
- Special Advisor of the Minister of Finance at the Ministry of Finance of the Republic of Indonesia (2006 - 2010).
- Lecturer at the University of Indonesia (1992 - present).

Declaration of Independence

He has declared his independence statement on 3 March 2020.

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

Nil as of 31 December 2024.

PROFILE OF THE BOARD OF COMMISSIONERS

Zainudin Amali

Vice President Commissioner/Independent

Place and Date of Birth:

Born in Gorontalo in 1962

62 years old as of December 2024

Domicile:

East Jakarta

Citizenship:

Indonesian

Education Background

- Honorary Professor Sport Policy from Universitas Negeri Semarang (Unnes) (2022).
- Doctor of Political Science from Institut Pemerintahan Dalam Negeri (IPDN) (2019).
- Master of Public Policy from Universitas Prof. Dr. Moestopo, Jakarta (2016).
- Bachelor of Accounting from STIE Swadaya (1992).

Certification

Banking Risk Management Certification Program Level 6 held by the Banking Professional Certification Institute (BNSP/LSPP) (2024).

Legal Basis of Appointment

- Period 1:
  - Appointed as Independent Commissioner of Bank Mandiri for the first period pursuant to the Annual GMS resolution on 21 November 2023 according to the Deed of the Annual GMS No. 10 dated 21 November 2023.
  - Appointed to Vice President Commissioner/ Independent pursuant to the Annual GMS resolution on 7 March 2024 according to the Deed of the Annual GMS No. 03 dated 7 March 2024.

Employment Period

14 March 2023 until the closing of 2028 Annual GMS (First Period).

Concurrent Position

- First Vice Chairman of the All-Indonesia Football Association (PSSI) (2023 – present).
- Lecturer at Semarang State University (2020 - present).
- Lecturer at Surabaya State University (2020 - present)
- Lecturer at Prof. Dr. Moestopo (Beragama) University (2019 - present).

Work Experience

- Vice President Commissioner/Independent (7 March 2024 - present).
- Independent Commissioner of PT Bank Mandiri (Persero) Tbk (14 March 2023 - 7 March 2024).
- First Vice Chairman of the All-Indonesia Football Association (PSSI) (2023 - present).
- Lecturer at Semarang State University (2020 - present).
- Lecturer at Surabaya State University (2020 - present).
- Lecturer at Prof. Dr. Moestopo (Beragama) University (2019 - present).
- Minister of Youth and Sports, 2019 - March 2023.
- Chairperson of Commission II of the People 'Representative Council 2014 - 2019.
- Vice Chairperson of Commission VII of the People Representative Council 2009 - 2014.
- Member of the People Representative Council (1 October 2004 - 23 October 2019).
- Commissioner at PT Wirabuana Dwijaya Persana (October 2000 - Desember 2020).
- Director at PT Putra Mas (January 2000 - October 2002).
- Commissioner at PT Gitrana Sendiko (November 1996 – April 1997).
- Director at PT Surya Terang Agung (Oktober 1996 - October 2003).
- Director at PT Makmur Triagung (February 1996 - March 1998).
- Staff at PT Supra Dinakarya (June 1993 - October 1996).

Declaration of Independence

He has declared his independence statement on 27 July 2023.

Shareholding in BMRI

Nil as of 31 December 2024.

Loeke Larasati Agoestina

Komisaris Independen

Place and Date of Birth

Lahir di Bandung pada tahun 1959

Usia 65 tahun per Desember 2024

Domicile

Jakarta

Citizenship

Indonesian

Education Background

- Master in Management from the IPWI School of Economics (2001).
- Bachelor degree in Law from Parahyangan Catholic University (1984).

Certification

Level 6 Banking Risk Management Certification Program organized by BNSP/LSPP (2024).

Legal Basis of Appointment

Period 1: Appointed as Independent Commissioner of Bank Mandiri for the first period pursuant to the Annual GMS resolution on 19 February 2020 according to the Deed of the Annual GMS No. 56 dated 19 February 2020.

Employment Period

19 February 2020 until the closing of 2025 Annual GMS (First Period).

Concurrent Position

No concurrent positions in other companies or institutions.

Professional Background

- Professional Background
- Independent Commissioner at PT Bank Mandiri (Persero) Tbk (19 February 2020 - present).
- Commissioner of PT Bank Rakyat Indonesia (Persero) Tbk (September 2019 - February 2020).
- Special Staff V of the Minister of SOE at the Ministry of State-Owned Enterprises (September 2019 - October 2019).
- Juneor Attorney General for Civil and State Administration, Attorney General's Office of the Republic of Indonesia (2017 - 2019).
- Head of the West Java High Prosecutor's Office at the RI Prosecutor's Office (September 2017 - October 2017).
- Head of the Asset Recovery Center at the RI Prosecutor's Office (2015 - 2017).
- Head of Yogyakarta High Prosecutor's Office at the RI Prosecutor's Office (2014 - 2015).
- Deputy Head of Riau Islands High Prosecutor's Office (2012 - 2014).
- Coordinator of the Deputy Attorney General for Intelligence at the RI Prosecutor's Office (2011 - 2012).
- Assistant for Development at the West Java High Prosecutor's Office of the RI Prosecutor's Office (2009 - 2011).
- Head of Yogyakarta State Prosecutor's Office at the Yogyakarta High Court (2008 - 2009).
- Head of Employee Development Division at JAM Coaching at the Attorney General's Office of the Republic of Indonesia (2005 - 2008).
- Head of the Rangkas Bitung District Prosecutor's Office at the Head of the Banten High Prosecutor's Office (2004 - 2005).
- Head of Administration Section of the JAMDATUN Secretariat at the Attorney General's Office of the Republic of Indonesia (2002 - 2004).
- Head of Section of YANKUM 1, Sub-Directorate of Civil Affairs at the JAMDATUN Civil Directorate at JAMDATUN, the Indonesian Prosecutor's Office (1996 - 2002).
- Head of the Sub-Section for the Restoration and Protection of Rights in the Civil and Administrative Section at the West Jakarta District Prosecutor's Office (1993 - 1996).
- Functional Prosecutors at the West Jakarta District Attorney (1990 - 1993).
- Administrative staff at the DKI Jakarta High Court (1987 - 1990).

Declaration of Independence

She has declared his independence statement on 4 May 2020.

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

Nil as of 31 December 2024.

PROFILE OF THE BOARD OF COMMISSIONERS

Muliadi Rahardja

Independent Commissioner

Place and Date of Birth

Born in Tangerang in 1959

65 years old as of December 2024

Domicile

Jakarta

Citizenship

Indonesian

Education Background

- Master of Business Administration from Massachusetts Institute of Technology (1998).
- Bachelor of Accounting from University of Indonesia (1984).

Certification

Level 6 Banking Risk Management Certification Program organized by BNSP/BSMR (2024).

Legal Basis of Appointment

Period 1: Appointed as Independent Commissioner of Bank Mandiri for the first period pursuant to the Annual GMS resolution on 10 March 2022 according to the Deed of the Annual GMS No. 12 dated 24 March 2022.

Employment Period

10 March 2022 until the closing of 2027 Annual GMS (First Period).

Concurrent Position

-

Professional Background

- Independent Commissioner of PT Bank Mandiri (Persero) Tbk (March 2022 - present).
- Independent Commissioner of PT XL Axiata Tbk (August 2017 - May 2024).
- Commissioner of PT Adira Dinamika Multi Finance Tbk (May 2017 - March 2022).
- Vice President Director of PT Bank Danamon Indonesia Tbk (February 2015 - April 2017).
- Commissioner of PT Adira Dinamika Multi Finance Tbk (April 2010 - May 2015).
- Director of Operation at PT Bank Danamon Indonesia Tbk (April 2008 - May 2015).
- Director of HR at PT Bank Danamon Indonesia Tbk (February 2004 - April 2008).
- Director of Operation and Technology at PT Bank Danamon Indonesia Tbk (April 1999 - February 2004).
- Branch Manager, Area Manager, and Regional Office of PT Bank Danamon Indonesia Tbk (September 1989 - April 1999).
- Deputy Group Head of PT Bank Lippo Tbk (September 1988 - September 1989).
- Finance Director of PT Indopanca Garment (October 1987 - August 1988).
- Finance Manager of PT Asuransi Lippo Life (April 1985-September 1987).
- Banking Supervisor of PT Sepatu Bata Indonesia (October 1984 - April 1985).
- Senior Consultant at MAS Consultant (March 1983-July 1984).

Declaration of Independence

He has declared his independence statement on 6 April 2022.

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

Nil as of 31 December 2024.

Heru Kristiyana

Independent Commissioner

Place and Date of Birth

Born in Salatiga in 1956

68 years old as of December 2024

Domicile

South Tangerang

Citizenship

Indonesian

Education Background

- Bachelor degree in Law from Dipenogoro University (1981).
- Master of Management from IPWIJA College of Economics (Institut Pengembangan Wiraswasta Indonesia Jakarta) (2000).

Certification

Level 7 Banking Risk Management Certification Program organized by BNSP/LSPP (2024).

Legal Basis of Appointment

Period 1: Appointed as Independent Commissioner of Bank Mandiri for the first period pursuant to the Annual GMS resolution on 14 March 2023 according to the Deed of the Annual GMS No. 11 dated 14 March 2023.

Employment Period

14 March 2023 until the closing of 2028 Annual GMS (First Period).

Concurrent Position

- President Director Indonesian Banking Development Agency (LPPI).
- Commissioner of PT Sarana Meditama Metropolita Tbk.

Professional Background

- Independent Commissioner of PT Bank Mandiri (Persero) Tbk (14 March 2023 - present).
- President Director Indonesian Banking Development Agency (LPPI) (January 2023-present).
- Commissioner of PT Sarana Meditama Metropolita Tbk (December 2022 - present).
- Members of The Board of Commissioners Ex 2 Officio of the Financial Services Authority at the Deposit Insurance Corporation (July 2017 – July 2022).
- Chief Executive of Banking Supervision Concurrently Serving as a Board of Commisioner of the Financial Services Authority (July 2017 – July 2022).
- Deputy Commissioner of the Financial Services Authority (February 2013 – September 2016).
- Executive Director of Bank Indonesia (2010 – January 2013).
- Director of Bank Indonesia (2007 – 2010).
- Deputy Director of Bank Indonesia (2001 - 2007).
- Assistant Director of Bank Indonesia (1994).
- Bank Inspector (1989).
- Staff Bank Indonesia Ambon (1985).
- Credit Bureau Staff of Bank Indonesia (1983).

Declaration of Independence

He has declared his independence statement on 6 June 2023.

Shareholding in BMRI

Nil as of 31 December 2024.

PROFILE OF THE BOARD OF COMMISSIONERS

Rionald Silaban

Commissioner

Place and Date of Birth

Born in Pekanbaru in 1966

58 years old as of December 2024

Citizenship

Indonesian

Domicile

Jakarta

Education Background

- Master degree in Law Center from Georgetown University, Washington DC, USA (1993).
- Bachelor degree in Law from University of Indonesia (1989).

Certification

Level 7 Banking Risk Management Certification Program organized by BNSP/LSPP (2024).

Legal Basis of Appointment

- Period 1: Appointed as Commissioner of Bank Mandiri for the first period pursuant to the Extraordinary GMS resolution on 28 August 2019 according to the Deed of the Extraordinary GMS No. 59 dated 28 August 2019.
- Period 2: Reappointed as Commissioner of Bank Mandiri based on the resolution of the Annual GMS dated 7 March 2024 in accordance with the Deed of Minutes of the Annual GMS No. 03 dated 7 March 2024.

Employment Period

7 March 2024 until the closing of 2029 Annual GMS (Second Period).

Concurrent Position

Director General of State Treasury (2021 - present).

Professional Background

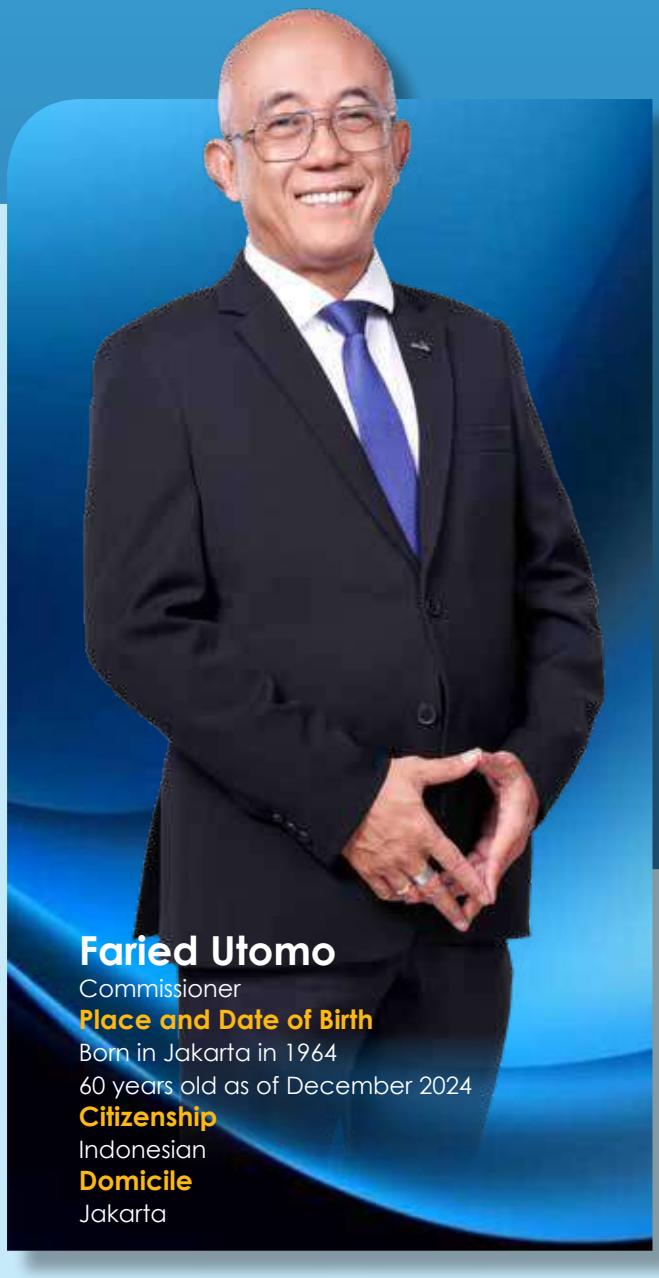
- Commissioner of PT Bank Mandiri (Persero) Tbk (2019 - present).
- Director General of State Treasury, Ministry of Finance (2021 – present).
- Acting President Director of the Education Fund Management Institution at the Secretariat General, Ministry of Finance (2018 - 2021).
- Head of the Financial Education and Training Agency, Ministry of Finance (2018 - 2021).
- Acting President Director of Indonesian Endowment Fund for Education at Secretariat General of Ministry of Finance (2018 - present).
- Head of Financial Education and Training Agency, Ministry of Finance (2018 - present).
- Commissioner of PT PLN (Persero) (2017-2019).
- Acting Expert Staff of Minister of Finance for Macroeconomics and International Finance, Ministry of Finance (2016-2018).
- Expert Staff of Minister of Finance for Macroeconomics and International Finance, Ministry of Finance (2016-2018).
- Executive Director, SEAVG at World Bank, Washington DC, USA (2014-2016).
- Commissioner of PT Indosat Tbk (2014).
- Expert Staff of Minister of Finance for Organization, Bureaucracy, and Information Technology, Ministry of Finance (2012-2014).
- Head of Center for Policy Analysis and Harmonization at Secretariat General of the Ministry of Finance (2008-2012).
- Head of Fiscal Risk Guarantee Center at Fiscal Policy Agency, Department of Finance (2006-2008).
- Senior Advisor, SEA VG ED Office at World Bank, Washington DC, USA (2004-2006).
- Head of TU Pim Department, General Bureau at the Secretariat General of Department of Finance (2002-2004).
- Head of Division/SVP Asset Monitoring at AMI, IBRA (2000-2002).
- Head of Legal Department, Legal and Public Relations Bureau at General Secretariat, Department of Finance (1998-2000).
- Head of Sub Directorate of Privatization, Directorate of Privatization at DGTSOE, Department of Finance (1997-1998).

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

3,430,200 shares (0.0036752%) as of 31 December 2024.



Faried Utomo

Commissioner

Place and Date of Birth

Born in Jakarta in 1964

60 years old as of December 2024

Citizenship

Indonesian

Domicile

Jakarta

Education Background

- Master degree in Law from University of Indonesia (2003).
- Bachelor degree in Law from Sebelas March University (1988).

Certification

Level 6 Banking Risk Management Certification Program organized by BNSP/LSPP (2024).

Legal Basis of Appointment

Period 1: Appointed as Independent Commissioner of Bank Mandiri for the first period pursuant to the Annual GMS resolution on 19 February 2020 according to the Deed of the Annual GMS No. 56 dated 19 February 2020.

Employment Period

19 February 2020 until the closing of 2025 Annual GMS (First Period).

Concurrent Position

Principal Expert Archivist at the Center for Data and Information Technology, Ministry of State Secretariat of the Republic of Indonesia (July 2024 – present).

Professional Background

- Commissioner at PT Bank Mandiri (Persero) Tbk (19 February 2020 - present).
- Principal Expert Archivist at the Center for Data and Information Technology, Ministry of State Secretariat of the Republic of Indonesia (July 2024 – present).
- Deputy for Administration at Cabinet Secretariat of the Republic of Indonesia (2015 - July 2024).
- Commissioner of PT Pertamina Geothermal Energy (2016-February 2020).
- Head of Secretariat of Final Assessment Team (TPA) Appointment, Transfer, and Dismissal of and in Main High Leadership and Intermediate High Leadership Positions at Cabinet Secretariat of the Republic of Indonesia (2015-2020).
- Acting Deputy for Administration at Secretariat of Cabinet of the Republic of Indonesia (March 2015-May 2015).
- Expert Staff to Cabinet Secretary for Research, Technology, Communication and Information at Cabinet Secretariat of the Republic of Indonesia (2014-2015).
- Assistant Deputy for Session Materials at Cabinet Secretariat of the Republic of Indonesia (2011-2014).
- Head of State Apparatus Bureau, Regional Government and People's Welfare at Secretariat of Cabinet of the Republic of Indonesia (2006-2011).
- Acting Head of Legislative Regulations Bureau at State Secretariat of the Republic of Indonesia (2004-2006).
- Head of State Apparatus Section at Secretariat of Cabinet of the Republic of Indonesia (2004-2006).
- Head of People's Welfare and Personnel Section at Cabinet Secretariat of the Republic of Indonesia (2001 - 2004).
- Head of Sub Division of People's Welfare at State Secretariat of the Republic of Indonesia (1999 - 2001).
- Head of Sub Division of Research on Draft PUU 7 Regulations at State Secretariat of the Republic of Indonesia (1999 -1999).
- Staff at the Research Subdivision IV of the Law and Legislation Bureau at the State Secretariat of the Republic of Indonesia (1989 - 1993).

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

3,116,400 shares (0.0033390%) as of 31 December 2024.

PROFILE OF THE BOARD OF COMMISSIONERS

Arif Budimanta

Commissioner

Place and Date of Birth

Born in Medan in 1968

56 years old as of December 2024

Citizenship

Indonesian

Domicile

Jakarta

Education Background

- Doctorate in Social and Political Sciences from University of Indonesia (2006).
- Master of Science in Natural Resource Economics from University of Indonesia (1996).
- Bachelor degree in Soil Science from Bogor Agricultural University (1990).

Certification

Level 7 Banking Risk Management Certification Program organized by BNSP/LSPP (2024).

Legal Basis of Appointment

Period 1: Appointed as Independent Commissioner of Bank Mandiri for the first period pursuant to the Annual GMS resolution on 19 February 2020 according to the Deed of the Annual GMS No. 56 dated 19 February 2020.

Employment Period

19 February 2020 until the closing of 2025 Annual GMS (First Period).

Concurrent Position

-

Professional Background

- Commissioner of PT Bank Mandiri (Persero) Tbk (19 February 2020 - present).
- Special Staff to the President of the Republic of Indonesia for Economic Affairs (2019 - October 2024).
- Management at Paramadina Waqf Foundation (2016 - present).
- Commissioner/Board of Directors at Indonesia Eximbank (2015 - 2020).
- Vice Chairman of Indonesian People's Consultative Assembly Research Institute (2015 - 2020).
- Vice Chairman of National Economy and Industry Committee (2016 - 2019).
- Member of House of Representatives - RI, Commission XI (2009 - 2014).

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

3,116,400 shares (0.0033390%) as of 31 December 2024.

Muhammad Yusuf Ateh

Commissioner

Place and Date of Birth

Born in Jakarta in 1964

60 years old as of December 2024

Citizenship

Indonesian

Domicile

Bekasi

Education Background

- Doctorate in State Administrative from University of Indonesia (2020).
- Master of Business Administration (MBA) in Business of Administration from University of Adelaide (2001).
- Diploma 4 in Accounting from State Accounting Academy (STAN) (1992).
- Diploma 3 in Accounting from State Accounting Academy (STAN) (1986).

Certification

- Level 6 Banking Risk Management Certification Program organized by BNSP/LSPP (2024).
- Head of Team of Auditor Ranking Certification held by Supervisory Education and Training Center (BPKP) (2002).
- Expert Auditor Formation Certification held by Supervisory Education and Training Center (BPKP) (1999).

Legal Basis of Appointment

Period 1: Appointed as Independent Commissioner of Bank Mandiri for the first period pursuant to the Annual GMS resolution on 15 March 2021 according to the Deed of the Annual GMS No. 13 dated 15 March 2023.

Employment Period

15 March 2021 until the closing of 2026 Annual GMS (First Period).

Concurrent Position

Chairman of Financial and Development Supervisory Agency (BPKP).

Professional Background

- Commissioner of PT Bank Mandiri (Persero) Tbk. (15 March 2021 - present).
- Chairman of Financial and Development Supervisory Agency (BPKP) (February 2020 - present).
- Commissioner of PT Perusahaan Listrik Negara (Persero) (September 2020 - March 2021).
- Supervisory Board of Perusahaan Umum (Perum) Percetakan Uang of the Republic of Indonesia (May 2019 - August 2020).
- Deputy of Bureaucratic Program and Reformation at the Ministry of Apparatus Empowerment and Bureaucratic Reformation (October 2013 - February 2020).
- Acting Deputy of Bureaucratic Program and Reformation at the Ministry of Apparatus Empowerment and Bureaucratic Reformation (September 2013 - October 2013).
- Deputy of Apparatus Supervisory and Accountability at the Ministry of Apparatus Empowerment and Bureaucratic Reformation (June 2013 - September 2013).
- Inspector at the Ministry of Apparatus Empowerment and Bureaucratic Reformation (June 2010 - June 2013).
- Head of Performance Accountability Monitoring and Evaluation of Eastern II Region Apparatus at the Ministry of Apparatus Empowerment and Bureaucratic Reformation (February 2006 - June 2010).
- Head of Performance Accountability Evaluation of Central and Eastern Regions Agencies at the Ministry of State Apparatus Empowerment and Bureaucratic Reformation (August 2004-February 2006).

PROFILE OF THE BOARD OF COMMISSIONERS

- Deputy of Bureaucratic Program and Reformation at the Ministry of Apparatus Empowerment and Bureaucratic Reformation (October 2013 - February 2020).
- Acting Deputy of Bureaucratic Program and Reformation at the Ministry of Apparatus Empowerment and Bureaucratic Reformation (September 2013 - October 2013).
- Deputy of Apparatus Supervisory and Accountability at the Ministry of Apparatus Empowerment and Bureaucratic Reformation (June 2013 - September 2013).
- Inspector at the Ministry of Apparatus Empowerment and Bureaucratic Reformation (June 2010 - June 2013).
- Head of Sub Directorate of Accountability Supervisory of State Agencies at Financial and Development Supervisory Agency (BPKP) (December 2002 - August 2004).
- Juneor Expert Auditor at Deputy Supervisory of Accountability of Financial and Development Supervisory Agency (BPKP) (April 1999 - December 2002).
- Assistant to Finance and Development Supervisor at Financial and Development Supervisory Agency (BPKP) (July 1993 - March 1999).

Affiliations
No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI
2,673,600 shares (0.0028646%) as of 31 December 2024.

Tedi Bharata

Commissioner

Place and Date of Birth

Born in Magelang in 1983

41 years old as of December 2024

Citizenship

Indonesian

Domicile

Jakarta

Education Background

- Master of Public Administration from Columbia University (2016).
- Bachelor Degree in Computer Science and Information Management System from Pelita Harapan University (2005).

Certification

Level 6 Banking Risk Management Certification Program organized by BNSP/LSPP (2024).

Legal Basis of Appointment

Period 1: Appointed as Commissioner of Bank Mandiri for the first period pursuant to the Annual GMS resolution on 7 March 2024 according to the Deed of the Annual GMS No. 03 dated 7 March 2024.

Employment Period

7 March 2024 until the closing of 2029 Annual GMS (First Period).

Concurrent Position

Deputy for Finance and Risk Management at Ministry of State-Owned Enterprises (August 2021 - present).

Professional Background

- Commissioner of PT Bank Mandiri (Persero) Tbk (7 March 2024 - present).
- Deputy for Human Resources, Technology and Information, KBUMN (August 2021 - completed)
- Special Staff V to the Minister of SOEs (March - August 2021).
- Vice President Office of the Board, PT Indonesia Asahan Aluminum (2019 - 2021).
- Head of the Telematics Industry Section, Investment Coordinating Board (2016 - 2019)
- Capstone Project Consultant, Bank of America Merrill Lynch (January - May 2016)
- Special Staff to the Minister of Trade (2014)
- Head of Energy Infrastructure Section, Investment Coordinating Board (2012 - 2014)
- Vice Director at Indonesia Investment Promotion Center – New York (2009 - 2012)
- Project Management Staff at PT Siemens Indonesia (2005-2008).

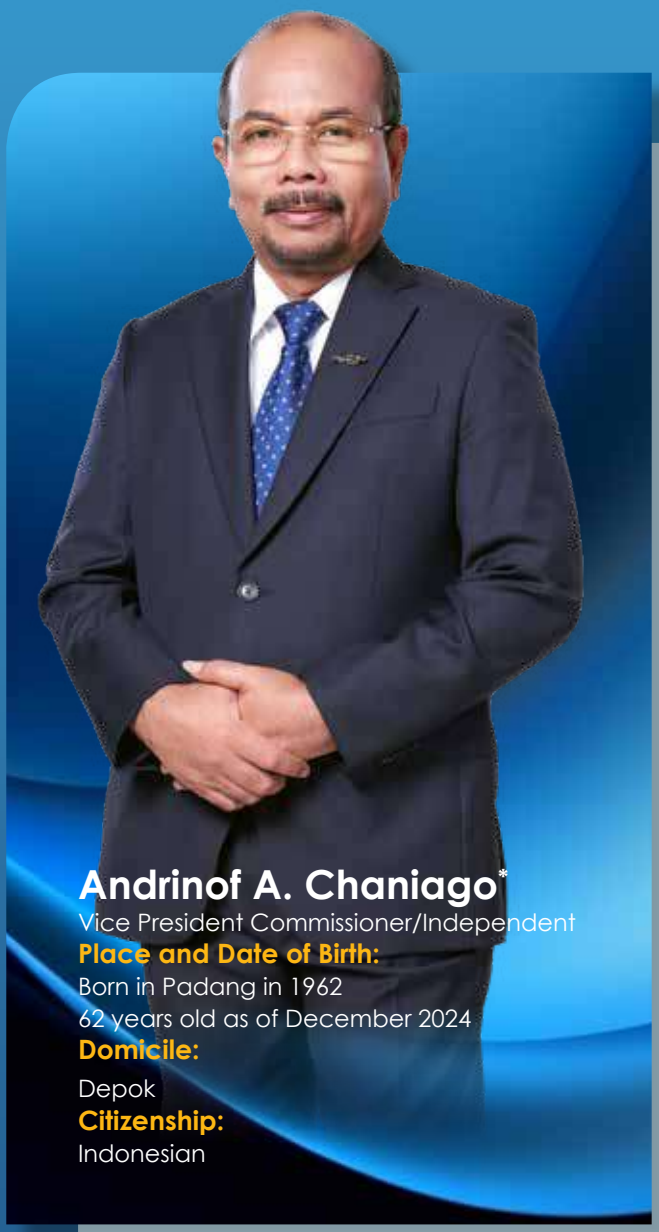
Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

30,300 shares (0.0000325%) as of 31 December 2024.

PROFILE OF THE BOARD OF COMMISSIONERS



Andrinof A. Chaniago*

Vice President Commissioner/Independent

Place and Date of Birth:

Born in Padang in 1962

62 years old as of December 2024

Domicile:

Depok

Citizenship:

Indonesian

Education Background

- Masters in Planning and Public Policy, Faculty of Economics from the University of Indonesia (2004).
- Bachelor degree in Social and Political Science from the University of Indonesia (1990).

Certification

Banking Risk Management Certification Level 2 Commissioner held by the Banking Profession Certification Institute (LSPP) (2017) and has been refreshed (2020).

Legal Basis of Appointment

- Appointed as Vice President Commissioner/ Independent Commissioner of Bank Mandiri for the first period pursuant to the Annual GMS resolution on 19 February 2020 according to the Deed of the Annual GMS No. 56 dated 19 February 2020.

Employment Period

19 February 2020 until the closing of 2025 Annual GMS (First Period).

Concurrent Position

Lecturer in Political Science at the University of Indonesia (2006 - present).

Professional Background

- Vice President Commissioner/Independent PT Bank Mandiri (Persero) Tbk (19 February 2020 - present).
- Lecturer at the Department of Political Science, at the University of Indonesia (2006 - present).
- President Commissioner at PT Bank Rakyat Indonesia (Persero) Tbk (2017 - 2020).
- President Commissioner at PT Angkasa Pura I (Persero) (2015 - 2017).
- Minister of the Ministry of National Development Planning/BAPPENAS (2014 - 2015).
- Executive Director at CIRUS Surveyors (2008 - 2014).
- Research Manager at The Habibie Center (2000 - 2005).
- Researcher and Author (1999 - 2000).
- Head of the Research Desk and Data Bank at NERACA (1996 - 1999).
- Head of Research Desk and Data Bank at UMMAT News Magazine (1994 -1996).
- Declaration of Independence.
- He has declared his independence statement on 1 April 2020.

Affiliations

- No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

Nil as of 29 February 2024.

*) Ended his tenure of the Annual GMS dated 07 March 2024.

Nawal Nely*

Commissioner

Place and Date of Birth

Born in Pekalongan in 1973

51 years old as of December 2024

Domicile

Jakarta

Citizenship

Indonesian

Education Background

- Executive Master of Business Administration from INSEAD, Fontainebleu, France (2019).
- Bachelor degree in Accounting from Gadjah Mada University (1996).

Certification

- Commissioner Level 1 Risk Management Certification held by Banking Professional Certification Institute (LSPP) (2020).
- Chartered Financial Analyst held by CFA Institute (2001).

Legal Basis of Appointment

Appointed as Commissioner of Bank Mandiri for the first period pursuant to the Annual GMS resolution on 19 February 2020 according to the Deed of the Annual GMS No. 56 dated 19 February 2020.

Employment Period

19 February 2020 to 07 March 2024

Concurrent Position

Deputy for Finance and Risk Management at Ministry of State-Owned Enterprises.

Professional Background

- Commissioner of PT Bank Mandiri (Persero) Tbk (19 February 2020 - present).
- Deputy for Finance and Risk Management at Ministry of State-Owned Enterprises (February 2020 - present).
- Partner at Ernst & Young, Indonesia (March 2010 - February 2020).
- Senior Manager at Ernst & Young, Egypt (2009 - 2010).
- Manager at Ernst & Young, Qatar (2007 - 2008).
- Manager at National Bank of Kuwait (2005 - 2006).
- Financial Analyst at Ernst & Young, Kuwait (2002 - 2005).
- Associate at Boston Consulting Group, Indonesia (2000 - 2002).
- Equity Analyst at Indosuez W.I. Carr Securities (1998 - 1999).
- Assistant Manager at Citibank NA, Jakarta (1996 - 1997).

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

2,519,400 shares (0.0026994 %) as of 29 February 2024.

*) Ended his tenure of the Annual GMS dated 07 March 2024.

COMPOSITION OF THE BOARD OF DIRECTORS

As of 31 December 2024

CHANGE OF THE BOARD OF DIRECTORS COMPOSITION

In 2024, the composition of the Board of Directors was amended. Pursuant to the resolution of the Annual GMS dated 7 March 2024, the transition of position of Riduan to Director of Corporate Banking replacing Susana Indah Kris Indriati, the appointment of Danis Subyantoro as Director of Risk Management replacing Ahmad Siddik Badruddin, and the appointment of Totok Priyambodo as Director of Commercial Banking, thereby the composition of the Board of Directors as of 31 December 2024 is as follows:

- President Director : Darmawan Junaidi
- Vice President Director : Alexandra Askandar
- Compliance and HR Director : Agus Dwi Handaya
- Corporate Banking Director : Riduan
- Network and Retail Banking Director : Aquarius Rudianto
- Operation Director : Toni E.B. Subari
- Institutional Relations Director : Rohan Hafas
- Finance and Strategy Director : Sigit Prastowo
- Information Technology Director : Timothy Utama
- Treasury and International Banking Director: Eka Fitria
- Risk Management Director : Danis Subyantoro
- Commercial Banking Director : Totok Priyambodo

PROFILE OF THE BOARD OF DIRECTORS

Darmawan Junaidi

President Director

Place and Date of Birth

Born in Palembang in 1966

58 years old as of December 2024

Domicile

Jakarta

Citizenship

Indonesian

Education Background

Bachelor of Law from Sriwijaya University, Palembang (1990).

Certification

- Banking Risk Management Certification Qualification 7, organized by the Professional Certification Institute of the Risk Management Certification Board (2024).
- Treasury Certification Level 7, organized by ACI Financial Markets Association Indonesia (2024).

Legal Basis of Appointment

- Period 1: Appointed as Director of Bank Mandiri for the first period pursuant to the Extraordinary GMS on 21 August 2017 according to the Deed of the Extraordinary GMS No. 25 dated 23 January 2018. He further appointed as President Director of Bank Mandiri pursuant to the Extraordinary GMS on 21 October 2020 according to the Deed of the Annual GMS Resolution No. 16 dated 21 October 2020.
- Period 2: Reappointed as President Director of Bank Mandiri at the Annual GMS dated 10 March 2022 according to the Deed of the Annual GMS No. 12 dated 24 March 2022.

Employment Period

- 21 August 2017 until the closing of 2022 Annual GMS (First Period).
- 10 March 2022 until the closing of 2027 Annual GMS (Second Period).

Concurrent Position

No concurrent positions in other companies or institutions.

Professional Background

- President Director at PT Bank Mandiri (Persero) Tbk. (21 October 2020 - present).
- Chairman Indonesia Foreign Exchange Market Committee (IFEMC) (2017 – 2020).
- Director of Treasury, International Banking & Special Asset Management at PT Bank Mandiri (Persero) Tbk. (9 December 2019 - 20 October 2020).
- Director of Treasury and International Banking at PT Bank Mandiri (Persero) Tbk. (21 March 2018 - 9 December 2019).
- Treasury Director at PT Bank Mandiri (Persero) Tbk. (August 2017 - March 2018).
- Acting President Director of PT Semen Indonesia (Persero) Tbk (May 2017 - August 2017).
- Director of Finance and as President Commissioner at PT Semen Kupang Indonesia, at the same time (2016 - August 2017).
- Senior Vice President - Group Head of Treasury (Executive Officer in Funding and Lending) at PT Bank Mandiri (Persero) Tbk (January - May 2016).
- Regional Senior Vice President CEO of Bali and Nusa Tenggara (Executive Officer in Funding and Lending) at PT Bank Mandiri (Persero) Tbk (2015 - 2016).
- Senior Vice President - Deputy Group Head of Treasury (Executive Officer in Funding and Lending) at PT Bank Mandiri (Persero) Tbk (2012 - 2015).
- Vice President - Department of Banking Book Management, Treasury Group at PT Bank Mandiri (Persero) Tbk (2011 - 2012).
- Vice President - Department Head of Marketing West, Treasury Group at PT Bank Mandiri (Persero) Tbk (2009 - 2011).
- Assistant Vice President - Chief Dealer of Marketing II, Treasury Group at PT Bank Mandiri (Persero) Tbk (2007 - 2009).
- Senior Manager - Professional Staff of Treasury Marketing I, Treasury Group at PT Bank Mandiri (Persero) Tbk (2005 - 2007).
- Treasury Manager of Cayman Islands Branch at Bank Mandiri (1999 - 2005).
- Professional Staff in Treasury Affairs at PT Bank Bumi Daya (Persero) (1997 - 1999).
- Professional Staff of Internal Control Affairs at PT Bank Bumi Daya (Persero) (1996 - 1997).
- Credit Recovery Officer at PT Bank Bumi Daya (Persero) (1994 - 1996).
- Administration of the Head Office at PT Bank Bumi Daya (Persero) (1992 - 1994).

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

11,134,200 shares (0.0119295%) as of 31 December 2024.

PROFILE OF THE BOARD OF DIRECTORS

Alexandra Askandar

Vice President Director

Place and Date of Birth:

Born in Medan in 1972

52 years old as of December 2024

Domicile:

Jakarta

Citizenship:

Indonesian

Education Background

- Master of Business Administration (MBA) in Finance from Boston University, USA (1999).
- Bachelor in Economics from the University of Indonesia (1995).

Certification

- Risk Management Certification Qualification 7 by the Banking Professional Certification Institute (2024).
- Equalization of Risk Management Certification Qualification 7 by BARa Risk Forum (2024).
- Risk Management Refreshment Certification for Directors and Executive Officers (LPPI) (2023)
- Refreshment Program for Risk Management Certification by BARa Risk Forum (2022).
- Refreshment Program for Risk Management Certification by BARa Risk Forum (2020).
- Level 5 Risk Management Certification held by the Banking Professional Certification Institute (LSPP) (2018).

Legal Basis of Appointment

- Period 1: Appointed as Director of Bank Mandiri pursuant to the resolution of the Annual GMS on 21 March 2018 according to the Deed of the Annual GMS No. 57 dated 21 March 2018. Appointed as Vice President Director of Bank Mandiri based on the resolution of the Extraordinary GMS on 21 October 2020 according to the Deed of the Extraordinary GMS No. 16 dated 21 October 2020.
- Period 2: Reappointed as Vice President Director of Bank Mandiri pursuant to the resolution of the Annual GMS on 14 March 2023 according to the Deed of the Annual GMS No. 11 dated 14 March 2023.

Employment Period

- 21 March 2018 until the closing of 2023 Annual GMS (First Period).
- 14 March 2023 until the closing of 2023 Annual GMS (Second Period).

Concurrent Position

No concurrent positions in other companies or institutions.

Professional Background

- Vice President Director at PT Bank Mandiri (Persero) Tbk (21 October 2020 - present).
- Director of Corporate Banking at PT Bank Mandiri (Persero) Tbk (December 2019 - 20 October 2020).
- Institutional Relationship Director at PT Bank Mandiri (Persero) Tbk (March 2018 - December 2019).
- Senior Executive Vice President of Corporate Banking at PT Bank Mandiri (Persero) Tbk (2016 - March 2018).
- Commissioner of PT Mandiri Sekuritas (2011- March 2018).
- Corporate Banking Group Head V Group at PT Bank Mandiri (Persero) Tbk (2015 - 2016).
- Group Head Syndication, Oil & Gas at PT Bank Mandiri (Persero) Tbk (2009 - 2015).
- Corporate Banking III Group Department Head at PT Bank Mandiri (Persero) Tbk (2007 - 2009).
- Senior Relationship Manager for Corporate Banking Group at Bank Mandiri (2000 - 2006).
- Account Manager at the Loan Work Out Division of the Indonesian Bank Restructuring Agency (1999 - 2000).
- ISO 9000 & 14000 Consultant at PT Surveyor Indonesia (1996 - 1997).
- Manager of Finance Division at PT Surveyor Indonesia (1995 - 1996).

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

11,028,200 shares (0.0118159%) as of 31 December 2024.

Agus Dwi Handaya

Director of Compliance and HR

Place and Date of Birth

Born in Medan in 1970

54 years old as of December 2024

Domicile

Jakarta

Citizenship

Indonesian

Education Background

- Master of Business Administration in Strategy & Finance from the Nanyang Fellows National Technological University Singapore (2013).
- Bachelor in Economics/ Accounting from the University of North Sumatra (1995).

Certification

- Risk Management Certification Alignment Program Level 7 for Director Position held by Indonesia Risk Professional Association (IRPA) (2024).
- Level 7 Risk Management Certification held by the Banking Professional Certification Institute (LSPP) (2023).
- Level 5 Risk Management Certification held by the Banking Professional Certification Institute (LSPP) (2022).
- Banking Compliance Certification held by LSPP (2020).
- Certified Behavior Analyst held by Pinasthika (2018).
- Level 5 Risk Management Certification held by the Banking Professional Certification Institute (LSPP) (2018).
- Certified Chartered Accountant Indonesia held by the Indonesian Institute of Accountants (IAI) (2015).

Legal Basis of Appointment

- Period 1: Appointed as Director of Bank Mandiri for the first period pursuant to the resolution of the Annual GMS on 21 March 2018 in accordance with the Deed of the Annual GMS No. 57 dated 21 March 2018.
- Period 2: Reappointed as Director of Bank Mandiri based on the resolution of the Annual GMS on 14 March 2023 in accordance with the Deed of the Annual GMS No. 11 dated 14 March 2023.

Employment Period

- 21 March 2018 until the closing of 2023 Annual GMS (First Period).
- 14 March 2023 until the closing of 2023 Annual GMS (Second Period).

Concurrent Position

No concurrent positions in other companies or institutions.

Professional Background

- Compliance and HR Director at PT Bank Mandiri (Persero) Tbk (16 May 2019 - present).
- Compliance Director at PT Bank Mandiri (Persero) Tbk (21 March 2018 - 16 May 2019).
- Senior Executive Vice President of Corporate Transformation & Finance at PT Bank Mandiri (Persero) Tbk (2017 - 21 March 2018).
- Group Head Office of the CEO at PT Bank Mandiri (Persero) Tbk (2016-2017).
- Director of Finance & Strategy at PT Bank Syariah Mandiri (2015 - 2016).
- Director of Finance & Strategy at PT Bank Syariah Mandiri (2015 - 2016).
- Group Head Strategy & Performance Group at PT Bank Mandiri (Persero) Tbk (2013 - 2014).
- Study Tasks at the Nanyang Fellows National Technological University Singapore (2012 - 2013).
- Group Head Strategy & Performance Group at PT Bank Mandiri (Persero) Tbk (2009 - 2012).
- Department Head Strategy & Financial Analysis at PT Bank Mandiri (Persero) Tbk (2007 - 2009).
- Commercial Controller Head at PT Bank Mandiri (Persero) Tbk (2005 - 2007).
- Senior Strategic Plan at PT Bank Mandiri (Persero) Tbk (2003 - 2005).
- Section Head of Commercial Banking Controller at PT Bank Mandiri (Persero) Tbk (2001 - 2003).
- Section Head Regional Banking Controllers at PT Bank Mandiri (Persero) Tbk (1999 - 2001).
- Branch Officers of Medan Medan City Hall for Small & Corporate Loans and Medium - Term Loans at Import Export Banks (1996 - 1999).

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

11,347,300 shares (0.0121578 %) as of 31 December 2024.

PROFILE OF THE BOARD OF DIRECTORS

Riduan

Director of Corporate Banking

Place and Date of Birth:

Born in Palembang in 1970

54 years old as of December 2024

Domicile:

Jakarta

Citizenship:

Indonesian

Education Background

- Master in Management from Sriwijaya University (2007).
- Bachelor in Accounting Economics from Sriwijaya University (1995).

Certification

- Level 7 Risk Management Certification Refresher Program held by Indonesia Risk Professional Association (IRPA) (2024).
- Level 7 Risk Management Certification Refresher Program, held by BARa Risk Forum (2023).
- Refreshment Program "Managing Commercial Credit Facing Potential Recession 2023" held by PT Asta Konsultan Indonesia.
- Risk Management Certification Level 5 held by the Banking Professional Certification Institute (LSPP) (2021).

Legal Basis of Appointment

- Period 1: Appointed as Director of Bank Mandiri for the first period pursuant to the resolution of the Extraordinary GMS on 7 January 2019 in accordance with the Deed of the Extraordinary GMS No. 3 dated 7 January 2019.
- Period 2: Reappointed as Director of Bank Mandiri pursuant to the resolution of the Annual GMS on 14 March 2023 according to the Deed of the Annual GMS No. 11 dated 14 March 2023.

Employment Period

- 7 January 2019 until the closing of 2023 Annual GMS (First Period).
- 14 March 2023 until the closing of 2028 Annual GMS (Second Period).

Concurrent Position

No concurrent positions in other companies or institutions.

Professional Background

- PT Bank Mandiri (Persero) Tbk Corporate Banking Director (2024 - present).
- PT Bank Mandiri (Persero) Tbk Commercial Banking Director (January 2019 - 2024).
- Commissioner of PT Mandiri Sekuritas (2018 - 2019).
- PT Bank Mandiri (Persero) Tbk. Middle Corporate Senior Executive Vice President (2017 - January 2019).
- Senior Vice President/Regional CEO II/Sumatra 2 PT Bank Mandiri (Persero) Tbk (2016 - 2017).
- Director of Finance and Investment at PT Askes (Persero)/BPJS Kesehatan (2013 - 2016).
- Commissioner of PT Mandiri AXA General Insurance (2012 - 2014).
- Senior Vice President (Group Head) of PT Bank Mandiri (Persero) Tbk Business Banking I (2011 - 2013).
- Vice President (Commercial Banking Center Manager) of the Regional Office II/Palembang PT Bank Mandiri (Persero) Tbk (2007 - 2009).
- Assistant Vice President (Micro Banking District Center Manager) of the Regional Office II/ Palembang PT Bank Mandiri (Persero) Tbk. (2005 - 2006).
- Head of Class 2 Branch (Senior Manager) at Regional Office II/Palembang PT Bank Mandiri (Persero) Tbk (2005).
- Head of Class 3 Branch (Senior Manager) at Regional Office II/Palembang PT Bank Mandiri (Persero) Tbk (2004).
- Cash Outlet Manager (Senior Manager) at Regional Office II/Palembang of PT Bank Mandiri (Persero) Tbk (January 2003 - December 2003).
- Internal Control & Compliance Head in the Regional Office II/Palembang PT Bank Mandiri (Persero) Tbk (2000 - 2003).
- Internal Auditor at PT Bank Mandiri (Persero) Tbk (1999 - 2001).
- Internal Auditor (SPI) PT Bank Dagang Negara (Persero) (1996 - 1999).

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

11,250,000 shares (0.0120536%) as of 31 December 2024.

Aquarius Rudianto

Director of Network and Retail Banking

Place and Date of Birth:
Born in Jakarta in 1967
57 years old as of December 2024

Domicile:
Jakarta

Citizenship:
Indonesian

Education Background
Bachelor in Social Science and Political Science from Padjajaran University (1990).

Certification
- 7th Phase/Qualification, Risk Management Certification (2024)
- Risk Management Certification Refreshment (Level 6 & 7) (2023).
- Chief Business Development Officer (CBDO) Cohort II 2023, attended by the Ministry of BUMN.
- Level 5 Risk Management Certification held by the Banking Professional Certification Institute (LSPP) (2020).

Legal Basis of Appointment
Period 1: Appointed as Director of Bank Mandiri for the first period pursuant to the resolution of the Annual GMS on 19 February 2020 in accordance with the Deed of the Annual GMS No. 56 dated 19 February 2020.

Employment Period
19 February 2020 until the closing of 2025 Annual GMS (First Period).

Concurrent Position
No concurrent positions in other companies or institutions.

Professional Background
- Director of Network and Retail Banking at PT Bank Mandiri (Persero) Tbk (19 February 2020 - present).
- Commissioner at PT Bank Syariah Mandiri (12 February 2020 - 19 February 2020).
- Senior Executive Vice President for Business & Networks at PT Bank Mandiri (Persero) Tbk (10 December 2019 - 19 February 2020).
- Commissioner at Mandiri AXA General Insurance (29 March 2019 - 19 February 2020).
- Senior Executive Vice President (SEVP) Operations at PT Bank Mandiri (Persero) Tbk (2018 - 2019).
- Regional CEO, Regional 3 Jakarta Kota at PT Bank Mandiri (Persero) Tbk. (2015 - 2018).
- Group Head Regional Commercial Sales 1 Group at PT Bank Mandiri (Persero) Tbk (2010 - 2014).
- Commercial Banking Manager, Regional Commercial Sales 1 Group, Commercial Banking Center Medan at PT Bank Mandiri (Persero) Tbk (2009 - 2010).
- Commercial Banking Manager Regional Commercial Sales 1 Group Banjarmasin - South Kalimantan at PT Bank Mandiri (Persero) Tbk (2006 - 2009).
- Assistant Regional Risk Manager, Commercial Credit Risk Management Group, Regional Risk Management VIII Denpasar - Bali at PT Bank Mandiri (Persero) Tbk (2004 - 2006).
- Professional Staff Authority, Retail Credit Risk Management Group, Regional Risk management VIII Surabaya at PT Bank Mandiri (Persero) Tbk (2003 - 2004).
- Professional Staff (Reorganization), Retail Credit Risk Approval Group Management VIII Surabaya at PT Bank Mandiri (Persero) Tbk (2001 - 2003).
- Senior Officer Holders of authority for West Kalimantan Credit Decisions, Commercial Credit Division III at the Pontianak West Kalimantan Hub at PT Bank Mandiri (Persero) Tbk (2000 - 2001).
- Senior Officer, Corporate & Commercial Credit Division Surabaya at PT Bank Mandiri (Persero) Tbk (1999 - 2000).
- Head of Credit Division, Head of Cash for Certain Periods According to Internal Movements of Bank Exim, Cakranegara Branch, Mataram - NTB at PT Bank Export Import (1995 - 1999).
- Head of Credit Division, Head of Export Import, Head of Cash, Head of Business Development for Certain Periods According to Internal Movements of Exim Bank Samarinda Branch, East Kalimantan at PT Bank Export Import (1991 - 1995).

Affiliations
No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI
7,102,000 saham (0.0076093%) as of 31 December 2024.

PROFILE OF THE BOARD OF DIRECTORS

Toni E. B. Subari

Director of Operation

Place and Date of Birth

Born in Magetan in 1964

60 years old as of December 2024

Domicile

Jakarta

Citizenship

Indonesian

Education Background

Bachelor's degree in Agricultural Industrial Technology from the Institution Bogor Agriculture.

Certification

- Refresher Program Level 7 held by Indonesia Risk Professional Association (IRPA) (2024).
- Refresher Program Level 7 held by the Banking Professional Certification Institute (2023).
- Refresher Program Level 7: Indonesian Banking in Supporting Indonesia towards a Low Carbon Economy held by Bankers Association for Risk Management (BARa) (2023).
- Refresher Program: ESG Risk and Mitigation for Sustainability held by the Banking Professional Certification Institute (2023).
- Level 5 Risk Management Certification held by the Banking Professional Certification Institute (LSPP) (2021).

Legal Basis of Appointment

Period 1: Appointed as Director of Bank Mandiri for the first period pursuant to the Extraordinary GMS on 21 October 2020 in accordance with the Deed of the Extraordinary GMS No. 16 dated 21 October 2020.

Employment Period

21 October 2020 until the closing of 2025 Annual GMS (First Period).

Concurrent Position

No concurrent positions in other companies or institutions.

Professional Background

- Director of Operations at PT Bank Mandiri (Persero) Tbk (21 October 2020 - present).
- President Director at Bank Mandiri Syariah (2017 - 2020).
- SEVP Special Asset Management at PT Bank Mandiri (Persero) Tbk (2016 - 2017).
- Regional CEO 1/Sumatera 1 Regional I Medan at PT Bank Mandiri (Persero) Tbk (2015 - 2016).
- PJ Regional CEO 1/Sumatera 1 Regional I Medan at PT Bank Mandiri (Persero) Tbk (January 2015 - June 2015).
- Group Head Business Banking I Board of Commissioners Business Banking I Group at PT Bank Mandiri (Persero) Tbk (2014 - 2015).
- PJ Group Head Business Banking I Group Board of Commissioners Business Banking I Group at PT Bank Mandiri (Persero) Tbk (2013 - 2014).
- PJ Group Head Business Banking III Group Board of Commissioners Business Banking III Group at PT Bank Mandiri (Persero) Tbk (September 2013 - December 2013).
- Executive Business Officer - Category B Board of Commissioners PKMK Commercial & Business Banking at PT Bank Mandiri (Persero) Tbk (February 2011 - August 2013).
- Corporate Banking Manager Medan Board of Commissioners Corporate Banking Medan at PT Bank Mandiri (Persero) Tbk (2009 - 2011).
- Client Service Team Manager Board of Commissioners CST 3 PHS, CARGILL, LONSUM at PT Bank Mandiri (Persero) Tbk (2008 - 2009).
- Senior Recovery Manager Board of Commissioners Loan Workout I at PT Bank Mandiri (Persero) Tbk (2006 - 2007).
- Senior Recovery Manager Credit Recovery 2 Loan Workout I at PT Bank Mandiri (Persero) Tbk (September 2005 - December 2005).
- Senior Recovery Manager for Corporate Credit Recovery C at PT Bank Mandiri (Persero) Tbk (2003 - 2005).
- Credit Recovery Officer Credit Recovery for Corporate Governance and Capital Market Recovery at PT Bank Mandiri (Persero) Tbk (2001 - 2003).
- Senior Officer Cru: Loan Workout I Group III at PT Bank Mandiri (Persero) Tbk (2000 - 2001).
- Manager Cru: Loan Workout III Group 1 at PT Bank Mandiri (Persero) Tbk (May 2000 - October 2000).
- Senior Officer Cru: Loan Workout II at PT Bank Mandiri (Persero) Tbk (1999 - 2000).
- Head of Medan Middle Branch Team Credit Financing Team (MDN) at PT Bank Mandiri (Persero) Tbk (1996 - 1999).
- WPT. KTM.MDY Banda Aceh Project Financing Team (BDA) at PT Bank Mandiri (Persero) Tbk (1993 - 1996).
- WDS Tarakan Project Financing Team (TRK) at PT Bank Mandiri (Persero) Tbk (1990 - 1993).
- Non-Executive Regional Affairs II (UWL II) Credit Team 4 (Textile/Clothing) (Upp II) at PT Bank Mandiri (Persero) Tbk (February 1990 - May 1990).
- Non-Executive Regional Affairs II (UWL II) at PT Bank Mandiri (Persero) Tbk (1989 - 1990).

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

6,082,200 shares (0.0065166%) as of 31 December 2024.

Rohan Hafas

Director of Institutional Relations

Place and Date of Birth

Born in Jakarta in 1961

63 years old as of December 2024

Domicile

Jakarta

Citizenship

Indonesian

Education Background

Bachelor of Economics from the University of Indonesia (1987).

Certification

- Refreshment of Level 7 Risk Management Certification, Banking Risk Management (LSPP) (2024).
- Level 7 Risk Management Certification (2023).
- Level 5 Risk Management Certification held by the Banking Professional Certification Institute (LSPP) (2020).
- Level 4 Risk Management Certification held by the Banking Professional Certification Institute (LSPP) (2020).
- PRISM Brain Mapping Certification (PRISM Practitioner) held by PRISM (2017).

Legal Basis of Appointment

Period 1: Appointed as Director of Bank Mandiri for the first period pursuant to the Extraordinary GMS on 21 October 2020 in accordance with the Deed of the Extraordinary GMS Resolution No. 16 dated 21 October 2020.

Employment Period

21 October 2020 until the closing of 2025 Annual GMS (First Period).

Concurrent Position

No concurrent positions in other companies or institutions.

Professional Background

- Director of Institutional Relations at PT Bank Mandiri (Persero) Tbk (21 October 2020 - present).
- Chairman of the BUMN Social and Environmental Responsibility Forum (TJSL), Period 2022 - 2025.
- Chairman of the BUMN Public Relations Forum for the period 2019 - 2021.
- Senior Executive Vice President of Corporate Relations at PT Bank Mandiri (Persero) Tbk (20 February 2020 - 20 October 2020).
- Group Head Corporate Secretary Group at PT Bank Mandiri (Persero) Tbk (2014 - 20 February 2020).
- Corporate Secretary Division Head at PT Bank Mutiara (2010 - 2014).
- Operational Director at PT Daria Dharma (2005 - 2010).
- Commissioner at PT Bank Perkreditan Rakyat Tridharma (2009 - 2010).
- President Director at PT Deo Gratia Communication (2004 - 2008).
- Advisor at PT Marga Permata Bumi Property (2004 - 2005).
- Vice President at the Indonesian Banking Restructuring Agency (2003 - 2004).
- Vice President Assistant - Group Head Communication Division at the Indonesian Banking Restructuring Agency (2002 - 2003).
- Senior Manager - Team Leader Communication Division at the Indonesian Banking Restructuring Agency (2002).
- Senior Manager - Team Leader Asset Management Credit Unit in the Indonesian Banking Restructuring Agency (2001 - 2002).
- Senior Manager - Senior Officer of Asset Management Credit at the Indonesian Banking Restructuring Agency (1998 - 2000).
- Vice President - Main Branch Manager at PT Bank Subentra (1997 - 1998).
- Assistant Vice President - Branch Manager at PT Bank Subentra (1993 - 1997).
- Senior Manager - Branch Manager at PT Bank Subentra (1992 - 1993).
- Senior Manager - Marketing Head at PT Bank Subentra (1991 - 1992).
- Senior Manager - Marketing Head at PT Bank Susila Bakti (1990 - 1991).
- Manager - SME Account Officer at PT Bank Susila Bakti (1988 - 1990).
- Assistant Manager - Juneor Account Officer at PT Bank Susila Bakti (1987 - 1988).

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

5,965,200 shares (0.0063913%) as of 31 December 2024.

PROFILE OF THE BOARD OF DIRECTORS

Sigit Prastowo

Director of Finance and Strategies

Place and Date of Birth:

Born in Cilacap in 1971

53 years old as of December 2024

Domicile:

Jakarta

Citizenship:

Indonesian

Education Background

- Bachelor degree in Geography/Regional Planning from Gadjah Mada University (1995).
- Master of Management from Gadjah Mada University (1992).

Certification

- Risk Management Certification Alignment Program at the Board of Directors level from IRPA - Level 7 (2024).
- Banking Risk Management Refreshment Program from BARa Risk Forum - Level 7 Refreshment (2023).
- Banking Risk Management Refreshment Program from from LSPP & BNSP - Level 5 Refreshment (2023).
- Advance Level Treasury Dealer Certification held by LSPP & BNSP (2022).
- Banking Risk Management Refreshment Program from from LSPP & BNSP - Level 5 Refreshment (2021).
- Banking Risk Management Refreshment Program from the Indonesian Bankers Association - Banking Competency Center (IBI-BCC) (2020).
- Advance Level Treasury Dealer Certification held by LSPP & BNSP (2019).
- Level 5 (Five) Risk Management Certification - Cyber Security Awareness in Industry 4.0 held by LSPP (2019).

Legal Basis of Appointment

Period 1: Appointed as Director of Bank Mandiri for the first period pursuant to the resolution of the Extraordinary GMS on 21 October 2020 in accordance with the Deed of the Extraordinary GMS No. 16 dated 21 October 2020.

Employment Period

21 October 2020 until the closing of 2025 Annual GMS (First Period).

Concurrent Position

No concurrent positions in other companies or institutions.

Professional Background

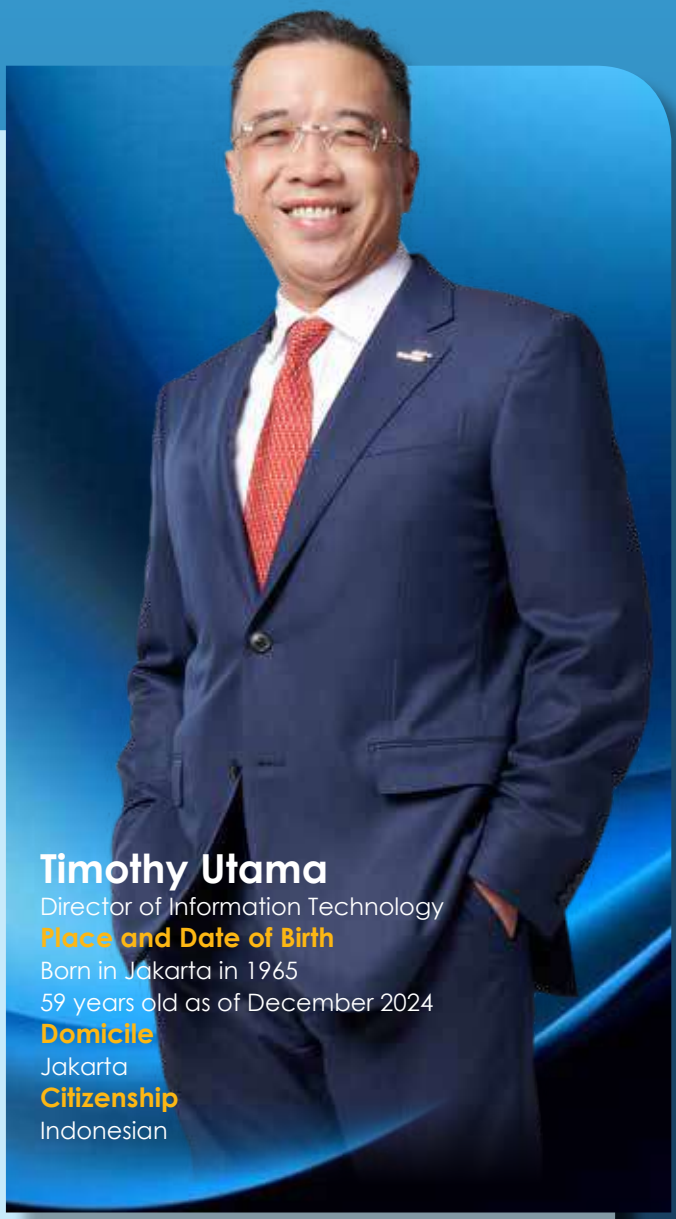
- Director of Finance and Strategy at PT Bank Mandiri (Persero) Tbk (21 October 2020 - present)
- Director of Finance at PT Bank Negara Indonesia (Persero) Tbk (February 2020 - September 2020).
- Director of Finance at PT Bank DKI (July 2019 - February 2020).
- PLT President Director at PT Bank DKI (2018 - 2019).
- Director of Finance at PT Bank DKI (2015 - 2018).
- Division Leader (Senior Vice President) of Budgeting and Financial Control Division at PT Bank Negara Indonesia (Persero) Tbk (2012 - 2015).
- President Commissioner of PT Inter Motor Sport (2010 - 2015).
- Deputy Head of the Financial Control Division at PT Bank Negara Indonesia (Persero) Tbk. (2009 - 2012).
- Leader of the Performance Analysis Group of the Financial Control Division at PT Bank Negara Indonesia (Persero) Tbk (2005 - 2009).
- Personal Assistant to the Deputy President Director of the Communication and Secretariat Division at PT Bank Negara Indonesia (Persero) Tbk. (2003 - 2005).
- Credit Analyst and Corporate Credit Marketing Analyst Communication and Secretarial Division at PT Bank Negara Indonesia (Persero) Tbk (1998 - 2003).

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

10,869,800 shares (0.0116462%) as of 31 December 2024.



Timothy Utama

Director of Information Technology

Place and Date of Birth

Born in Jakarta in 1965

59 years old as of December 2024

Domicile

Jakarta

Citizenship

Indonesian

Education Background

S1 Bachelor of Business Administration in Accounting and Finance - Texas A&M University, USA (1988).

Certification

- Risk Management Certification Level 7 Program held by Indonesian Risk Professional Association (IPRA) (2024).
- Risk Management Certification Refreshment Level 7 Program held by LSPP (2023).
- Managing Innovation Certification held by Harvard Business Schoold, Boston (2023).
- Risk Management Certification Refreshment Program held by LSPP (6 June 2022).
- Risk Management Certification Refreshment Program held by LSPP (13 July 2020).
- Leading Innovative Change Certification held by UC Berkeley Executive Education (2018).
- Be The Change Certification held by Senn Delaney Culture Shaping, New York (2017).
- Citi Country Officer (CCO) Certification Program (pre-requisite for CEO Position) held by Sanford I Weill Center for Strategy and Executive Development, New York (2017).
- Banking Risk Management Level 5 Certification held by Banking Profession Certification Institute (LSPP) (2012).
- Senior Executive Leadership Certification held by Templeton College University of Oxford, United Kingdom (2004).
- Service Excellence Certification: Delivering Value for Profit held by Wharton Business School, Philadelphia (2003).
- International Management Program Certification held by Insead (2000).

Legal Basis of Appointment

Period 1: Appointed as Director of Bank Mandiri for the first period pursuant to the resolution of the Annual GMS on 15 March 2021 in accordance with the Minutes of the Annual GMS No. 13 dated 15 March 2021.

Employment Period

15 March 2021 until the closing of 2026 Annual GMS (First Period).

Concurrent Position

No concurrent positions in other companies or institutions.

Professional Background

- Director of Information Technology, PT Bank Mandiri (Persero) Tbk (March 2021 - present).
- Managing Director, Head of Operations and Technology - Citibank (2016 - 2021).
- Chief Operations and Technology Officer - Singapore Exchange (2012 - 2015).
- Director of Operation & Technology - Bank Permata (2010 - 2012).
- Head of Wholesale Bank Operations, Global Shared Service Center – Standard Chartered Bank, India (2008 - 2010).

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

7,036,600 saham (0.0075392%) as of 31 December 2024.

PROFILE OF THE BOARD OF DIRECTORS

Eka Fitria

Director of Treasury and International Banking

Place and Date of Birth:

Born in Medan in 1978

46 years old as of December 2024

Domicile:

Jakarta

Citizenship:

Indonesian

Education Background

- Master of Business Administration, IE Business School (2010 - 2011).
- Bachelor of Law, International Law, Universitas Padjajaran (1996 - 2001).

Certification

- Risk Management Certification Alignment Program Level 7 held by Indonesia Risk Professional Association (IRPA) (2024).
- Risk Management Providing Certification for Level 5 Prospective Board of Directors Members (2023)
- Level 4 Risk Management Certification Refreshment Program held by MAISA Education (2022).
- Banking Risk Management Level 4 Certification held by BNSP (2021).
- Treasury Dealer Level Advance certification held by BNSP (2021).

Legal Basis of Appointment

Period 1: Appointed as Director of Bank Mandiri for the first period based on the resolution of the Annual GMS dated 14 March 2023 pursuant to the Deed of Minutes of the Annual GMS No. 11 on 14 March 2023.

Employment Period

14 March 2023 until the closing of the 2028 Annual GMS (First Period).

Concurrent Position

No concurrent positions in other companies or institutions.

Professional Background

- Director of Treasury and International Banking of PT Bank Mandiri (Persero) Tbk (14 March 2023 – present).
- Group Head International Banking & Financial Institution PT Bank Mandiri (Persero) Tbk (August 2021 – March 2023).
- Deputy Group Head Treasury of PT Bank Mandiri (Persero) Tbk (October 2020 – August 2021).
- General Manager Hong Kong Branch PT Bank Mandiri (Persero) Tbk (April 2017 – September 2020).
- Department Head Talent Acquisition – Human Capital Services Group PT Bank Mandiri (Persero) Tbk (April 2015 – April 2017).
- Department Head Reward & Performance Management PT Bank Mandiri (Persero) Tbk (January 2014 – April 2015).
- Chief Dealer Product Development & Alliance PT Bank Mandiri (Persero) Tbk (March 2012 – January 2014).
- Chief Dealer Cash & Liquidity PT Bank Mandiri (Persero) Tbk (February 2012 – March 2012).
- Officer Postgraduate Study Program (4 October 2010 – 31 January 2012).
- Cash & Liquidity Dealer PT Bank Mandiri (Persero) Tbk (February 2008 – October 2010).
- Forex Dealer PT Bank Mandiri (Persero) Tbk (May 2007 – January 2008).
- Juneor PS Money Market Trading PT Bank Mandiri (Persero) Tbk (September 2004 – April 2007).
- Customer Service Officer Medan City Hall PT Bank Mandiri (Persero) Tbk (April 2004 – August 2004).
- Officer Development Program PT Bank Mandiri (Persero) Tbk (January 2003 – April 2004).
- Associate in Adhyaksa & Co. Lawyers (May 2001 – January 2003).

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

1,197,500 shares (0.0012830%)as of 31 December 2024.

Education Background
- Bachelor in Agriculture from the University of Gadjah Mada, Indonesia (1993).

Certification
- Risk Management Level 7 Certification held by LSPP (2024).
- IIA Indonesia National Conference 2023 held by Institute of Internal Auditors Indonesia (2023).
- Risk Management Refreshment Training Level 7 (2023).
- Risk Management Level 5 Certification held by LSPP (2021).
- Bank Internal Audit Certification for Supervisior Level held by LSPP (2021).
- The Green Bonds and Sustainable Finance Executive Program – Cohort 2 held by IFC, Swedia (2019).
- Risk Management Level 3 Certification held by LSPP (2015).

Legal Basis of Appointment
Period 1: Appointed as Director of Bank Mandiri for the first period pursuant to the Annual GMS resolution on 7 March 2024 according to the Deed of the Annual GMS No. 03 dated 7 March 2024.

Employment Period
7 March 2024 until the closing of 2029 Annual GMS (First Period).

Concurrent Position
No concurrent positions in other companies or institutions.

Professional Background
- Director of Risk Management at PT Bank Mandiri (Persero) Tbk (2024 - present).
- Senior Executive Vice President Internal Audit at PT Bank Mandiri (Persero) Tbk (2021 - 2024).
- Senior Executive Vice President Wholesale Risk at PT Bank Mandiri (Persero) Tbk (2020 - 2021).
- Group Head Corporate Risk at PT Bank Mandiri (Persero) Tbk (2018 - 2020).

Affiliations
No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI
344,800 shares (0.0003694%) as of 31 December 2024.

PROFILE OF THE BOARD OF DIRECTORS

Totok Priyambodo

Director of Commercial Banking

Place and Date of Birth:
Born in Surabaya in 1974
50 years old as of December 2024

Domicile:
Jakarta

Citizenship:
Indonesian

Education Background
Bachelor in Civil Engineering from the Institute of Technology Bandung, Indonesia (1997).

Certification
- Risk Management Level 7 Certification held by LSPP (2024).
- International Risk Management & Wealth Management Refreshment held by LSPP (2022)
- Analystics Project Finance Masterclass held by Moodys, Singapore (2020).
- Commercial and Corporate Credit Analysis held by Fitch Learning, London (2018).
- Risk Management Level 4 Certification held by LSPP (2015).
- Risk Management Certification held by LSPP (2010).

Legal Basis of Appointment
Period 1: Appointed as Director of Bank Mandiri for the first period pursuant to the Annual GMS resolution on 7 March 2024 according to the Deed of the Annual GMS No. 03 dated 7 March 2024.

Employment Period
7 March 2024 until the closing of 2029 Annual GMS (First Period).

Concurrent Position
No concurrent positions in other companies or institutions.

Professional Background
- Director Commercial Banking at PT Bank Mandiri (Persero) Tbk (2024 - present).
- SEVP Commercial Banking (2020 - 2024).
- Group Head Commercial Banking 6 (2019 - 2020).
- Group Head Middle Corporate 6 (2018 - 2019)
- Executive Business Officer - B Commercial Banking (2017 - 2018).
- Group Head Commercial Banking 3 (2017).
- Executive Business Officer - B Commercial Banking (2016 - 2017).
- Regional Wholesale Head VIII Surabaya, Regional Commercial Sales Group (2015 - 2016).
- Commercial Banking Center Manager Surabaya Basuki Rahmat, Regional Commercial Sales Group (2014 - 2015).
- Commercial Banking Manager Batam (2011 - 2014).
- Team Leader Commercial Banking Pekanbaru Floor Batam (2008 - 2011).
- Senior Relationship Manager Commercial Banking Bandung Center (2006 - 2008).
- Credit Analyst Commercial Banking Center Bandung (2004 - 2006).

Affiliations
No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI
370,000 shares (0.0003964%) as of 31 December 2024.

Ahmad Siddik Badruddin*

Director of Risk Management

Place and Date of Birth

Born in Bandung in 1965

59 years old as of December 2024

Domicile

Jakarta

Citizenship

Indonesian

Education Background

- Master of Business Administration (MBA) in field of Management Technology System from University of Texas, Austin, USA (1990).
- Bachelor of Chemical Engineering from University of Texas, Austin, USA (1988).

Certification

- ERM and Cyber Security Risk Management Certification Refresher Program: How to Mitigate and Protect held by BARa Risk Forum (2023).
- COVID Restructuring Loan Risk Management Certification Refresher Program after Implementation of POJK 48/2020 held by BARa Risk Forum (2021).
- Visualizing the New Normal in Bank Lending Refresher Program held by BARa (2020).
- Cyber Risk Management and Financial Crime in Banking Industry: Get to Know More and Prepare for These Emerging Risks Refresher Program held by BARa (2018).
- Tapping Potential Opportunities in Indonesian Sustainable Palm Oil Industry Refresher Program held by BARa (2018).
- Risk Management Certification Refesher Program held by Bara Risk Forum (2017).
- Risk Management Certification Level 5 held by Lembaga Sertifikasi Profesi Perbankan (LSPP) (2015).

Legal Basis of Appointment

- Period 1: Appointed as Director of Bank Mandiri for the first period pursuant to the Annual GMS resolution on 16 March 2015 according to the Deed of the Annual GMS No. 14 dated 16 March 2015.
- Period 2: Reappointed as Vice President Director of Bank Mandiri pursuant to the resolution of the Annual GMS on 19 February 2020 according to the Deed of the Annual GMS No. 56 dated 19 February 2023.

Employment Period

- 16 March 2015 until the closing of 2020 Annual GMS (First Period).
- 19 February 2020 until the closing of 2025 Annual GMS (Second Period).

Concurrent Position

No concurrent positions in other companies or institutions.

Professional Background

- Director of Risk Management at PT Bank Mandiri(Persero) Tbk (March 2018 - January 2024).
- Director of Risk Management and Compliance PT Bank Mandiri (Persero) Tbk (2015 - March 2018).
- SEVP Retail Chief Risk Officer PT Bank Mandiri (Persero) Tbk (2014 - 2015).
- Managing Director Global Unsecured Product Risk Management at Citibank, New York (2011 - 2014).
- Managing Director Regional Senior Credit Officer for Central & Eastern Europe and Middle East Africa Region at Citibank, London (2008 - 2011).
- Country Risk Director and Deputy Country Risk Director at Citibank, Germany (2004 - 2008).
- Country Risk Director at Citibank, Philippines (2001- 2004).
- Head of Risk Management at ABN AMRO Bank, Hong Kong (1999 - 2001).
- Retail Bank Risk Director of Global Consumer Bank (VP) at Citibank, Jakarta (1997 - 1998).
- Regional Risk Officer of Global Consumer Bank (AVP) at Citibank, Singapura (1995-1997).
- Management Associate at Citibank, Jakarta (1990 - 1995).

Affiliations

No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI

8.715.900 shares (0,0093385%) as of 31 January 2024.

*) The term of office ends as of the date of appointment as Director of Risk Management at PT Pertamina (Persero) as of 31 January 2024.

PROFILE OF THE BOARD OF DIRECTORS

Susana Indah K. Indriati*

Director of Corporate Banking

Place and Date of Birth:
Born in Semarang in 1965
59 years old as of December 2024

Domicile:
Jakarta

Citizenship:
Indonesian

Education Background
Bachelor of Economic Management from Universitas Diponegoro (1990).

Certification
Risk Management Certification Level 5 held by Lembaga Sertifikasi Profesi Perbankan (LSPP) (2020).

Legal Basis of Appointment
Appointed as Vice President Director of Bank Mandiri based on the resolution of the Extraordinary GMS on 21 October 2020 according to the Deed of the Extraordinary GMS No. 16 dated 21 October 2020.

Employment Period
21 October 2020 until the closing of 2025 Annual GMS (First Period).

Concurrent Position
No concurrent positions in other companies or institutions.

Professional Background
- Director of Corporate Banking at PT Bank Mandiri (Persero) Tbk. (21 October 2020 - present).
- Senior Executive Vice President Wholesale Risk at PT Bank Mandiri (Persero) Tbk (8 September 2020 - 20 October 2020).
- Senior Executive Vice President of Commercial Banking at PT Bank Mandiri (Persero) Tbk (February 2020 - September 2020).
- Group Head of Corporate Banking 5 at PT Bank Mandiri (Persero) Tbk (2017 - 2020).
- Executive Business Officer - B Corporate Banking at PT Bank Mandiri (Persero) Tbk (2016 - 2017).
- Department Head of Sector Commodities Trading 1 at PT Bank Mandiri (Persero) Tbk (January 2016 - April 2016).
- Department Head of the Media & Technology Sector at PT Bank Mandiri (Persero) Tbk (2015 - 2016).
- Department Head of Multinational Company at PT Bank Mandiri (Persero) Tbk (2010 - 2015).
- Senior Account Manager Department II at PT Bank Mandiri (Persero) Tbk (2007 - 2010).
- Relationship Manager VIII Relationship VIII at PT Bank Mandiri (Persero) Tbk (2005 - 2007).
- Credit Analyst Corporate Relationship I at PT Bank Mandiri (Persero) Tbk (2003 - 2004).
- Credit Analyst for Corporate Relationship Management at PT Bank Mandiri (Persero) Tbk (2001 - 2003).
- Officer Corporate Banking at PT Bank Mandiri (Persero) Tbk (June 2001 - August 2001).
- Officer Crew: Loan Workout I Group II at PT Bank Mandiri (Persero) Tbk (November 2000 - June 2001).
- Officer Crew: Loan Workout I Group 3 at PT Bank Mandiri (Persero) Tbk (May 2000 - October 2000).

Affiliations
No affiliations with any members of the Board of Directors, Board of Commissioners, nor controlling or principal shareholders.

Shareholding in BMRI
6,150,000 shares (0.0065893%) as of 29 February 2024.

*) Ended his tenure effective as of the Annual GMS dated 07 March 2024.

PROFILE OF EXECUTIVES

SENIOR EXECUTIVE VICE PRESIDENT

Arief Ariyana
Senior Executive Vice President/ SEVP Special Asset Management

Place and Date of Birth
Born in Denpasar in 1966, 58 years old as of December 2024.

Citizenship: Indonesian.

Domicile: Jakarta.

Education Background
Obtained Bachelor in Business Management Science from the University of New York, Plattsburg, United States (1992).

Legal Basis of Appointment
Serves as SEVP Special Asset Management based on the Board of Directors' Decree No. KEP.DIR/054/2023 dated 22 December 2023.

Professional Background
Joined Bank Mandiri in 2020 as SEVP Corporate Banking.

Shareholding in BMRI
249,000 shares (0.0002668%) as of 31 December 2024.

Mochamad Rizaldi
Senior Executive Vice President/SEVP Corporate Banking

Place and Date of Birth
Born in Jambi in 1981, 43 years old as of December 2024.

Citizenship: Indonesian.

Domicile: Tangerang.

Education Background
Obtained Bachelor Degree in Informatics & Computer Engineering from the Institute of Technology Bandung, Indonesia (2004).

Legal Basis of Appointment
Serves as SEVP Corporate Banking based on the Board of Directors' Decree No. KEP.DIR/055/2023 dated 22 December 2024

Professional Background
Joined Bank Mandiri in 2004 as Credit Analyst Commercial Banking Center Banjarmasin.

Shareholding in BMRI
389,100 shares (0.000416893%) as of 31 December 2024.

PROFILE OF EXECUTIVES

Adi Pranantias
Senior Executive Vice President/SEVP Internal Audit

Place and Date of Birth
Born in Malang in 1967, 57 years old as of December 2024.

Citizenship: Indonesian.

Domicile: Jakarta.

Education Background
Obtained Bachelor Degree in Management Economics from Universitas Pancasila, Indonesia (1990).

Legal Basis of Appointment
Serves as SEVP Internal Audit based on the Board of Directors' Decree No. KEP.DIR/024/2024 dated 23 April 2024.

Professional Background
He joined Bank Mandiri in 1999 as Assistant Manager Credit Operation & Control.

Shareholding in BMRI
100,000 shares (0.000107143%) as of 31 December 2024.

Daniel Setiawan Subianto
Senior Executive Vice President/SEVP Teknologi Informasi

Place and Date of Birth
Born in Jakarta in 1974, 50 years old as of December 2024.

Citizenship: Indonesian.

Domicile : Tangerang.

Education Background
Obtained Bachelor Degree in Computer Engineering from the STMIK Bina Nusantara, Indonesia (1997).

Legal Basis of Appointment
Serves as SEVP Information Technology based on the Board of Directors' Decree No. KEP.DIR/046/2022 dated 22 December 2022.

Professional Background
Joined Bank Mandiri in 2016 as Department Head IT Business Partner 4 of IT Strategy & Architecture Group.

Shareholding in BMRI
100,000 shares (0.000107143%) as of 31 December 2024.

Sunarto Xie

Senior Executive Vice President/SEVP Digital Banking

Place and Date of Birth
Born in Tanjung Balai in 1982, 42 years old as of December 2024.

Citizenship: Indonesian.

Domicile : Jakarta.

Education Background
Obtained Bachelor in Computer Science from the Bina Nusantara University, Indonesia (2004) and Master in Master in Business Administration from Tepper School of Business, Carnegie Mellon University, Pittsburg, US (2013).

Legal Basis of Appointment
Serves as SEVP Digital Banking based on the Board of Directors' Decree No. KEP.DIR/037/2023 dated 25 September 2023.

Professional Background
Joined Bank Mandiri in 2005 as Assistant Manager I&T Planning Security.

Shareholding in BMRI
Nil as of 31 December 2024.

Abu Santosa Sudradjat

Senior Executive Vice President/SEVP International Banking & Financial Institutions

Place and Date of Birth
Born in Sukabumi in 1969, 55 years old as of December 2024.

Citizenship: Indonesian.

Domicile: Jakarta.

Education Background
Obtained Magister Degree in M.B.A (Master In Business Management) from Southeastern University (1997).

Legal Basis of Appointment
Serves as SEVP International Banking & Financial Institutions based on the Board of Directors' Decree No. KEP. DIR/036/2023 dated 26 September 2023.

Professional Background
Joined Bank Mandiri in 2016 as Senior Vice President in Bank Mandiri Head Office, Jakarta.

Shareholding in BMRI
211,400 share (0.0002265%) as of 31 December 2024.

PROFILE OF EXECUTIVES

Saptari
Senior Executive Vice President/SEVP Micro & Consumer Finance

Place and Date of Birth
Born in Bekasi in 1969, 55 years old as of December 2024.

Citizenship: Indonesian.

Domicile: Jakarta.

Education Background
Obtained Bachelor in Economic from Universitas Gajah Mada (1994).

Legal Basis of Appointment
Serves as SEVP Micro & Consumer Finance based on the Board of Directors' Decree No. KEP.DIR/056/2023 dated 22 December 2023.

Professional Background
Joined Bank Mandiri in 1995 as Assistant Manager in Branch Ujung Pandang.

Shareholding in BMRI
100,064 shares (0.000107211%) as of 31 December 2024.

Wildan Sanjoyo
Senior Executive Vice President/SEVP Wholesale Risk

Place and Date of Birth
Born in Malang in 1981, 43 years old as of December 2024.

Citizenship: Indonesian.

Domicile: Jakarta.

Education Background
Obtained Bachelor Degree in Economic Management from STIE Perbanas Surabaya.

Legal Basis of Appointment
Serves as SEVP Wholesale Risk based on the Board of Directors' Decree No. KEP.DIR/020/2024 dated 16 April 2024.

Professional Background
Joined Bank Mandiri in 2011 as Temporary Assignment Officer.

Shareholding in BMRI
204,500 share (0.000219107%) as of 31 December 2024.

Frans Gunawan L. Tobing

Senior Executive Vice President/SEVP Commercial Banking

Place and Date of Birth
Born in Parbubu in 1970, 54 years old as of December 2024.

Citizenship: Indonesian.

Domicile: Jakarta.

Education Background
Obtained Magister Degree in M.M (Master of Management) from University of Indonesia (2001).

Legal Basis of Appointment
Serves as SEVP Commercial Banking based on the Board of Directors' Decree No. KEP.DIR/021/2024 dated 16 April 2024.

Professional Background
Joined Bank Mandiri in 1996 as Senior Clerk in Region VI DKI 4 Branch Jakarta Jatinegara.

Shareholding in BMRI
948,148 shares (0.001015873%) as of 31 December 2024.

M. Wisnu Trihanggodo

Senior Executive Vice President/SEVP Corporate Relations

Place and Date of Birth
Born in Jakarta in 1974, 50 years old as of December 2024.

Citizenship: Indonesian.

Domicile: Jakarta.

Education Background
Obtained Bachelor Degree Industrial Engineering from Trisakti University (1998) and Master Degree in International Business from Monash University (2001).

Legal Basis of Appointment
Serves as SEVP Corporate Relations based on the Board of Directors' Decree No. KEP.DIR/064/2024 dated 31 October 2024.

Professional Background
Joined Bank Mandiri in 2005 as Senior Relationship Manager: PM-CARD ACQUISITION Consumer Card Group.

Shareholding in BMRI
Nil as of 31 December 2024.

GROUP HEAD AND/OR EQUIVALENTS LEVELS

WORK UNITS	HEAD OF UNITS
Under the Supervision of President Director	
Region I /Sumatera 1	M. Ashidiq iswara
Region II/Sumatera 2	Azahari fikri
Region III/Jakarta 1	Gede raka arimbawa
Region IV/Jakarta 2	Jan Winston Tambunan
Region V/Jakarta 3	Lourentius Aris Budiyanto
Region VI/Jawa 1	Nila mayta dwi rihandjani
Region VII/Jawa 2	Iwan Tri Imawan
Region VIII/Jawa 3	Hendra Wahyudi
Region IX/Kalimantan	Ferry Kurnia Budianto
Region X/Sulawesi & Maluku	Atta Alva Wanggai
Region XI/Bali & Nusa Tenggara	Winardi Legowo
Region XII/Papua	Wisnu Jatmiko
IT Audit Group	Deni Hendra Permana
Retail Audit Group	Ade Hasballah Abdullah
Wholesale & Corporate Center Audit Group	Mindha Erdismina
Senior Investigator	Asep Syaeful Rochman
Corporate Secretary Group	-
Enterprise Legal	-
Under the Supervision of Vice President Director	
Environmental, Social, & Governance Group	Citra Amelya
Digital Marketing Group	Serlina Sari Wijaya
Special Asset Management 1 Group	Faiz Firdausi
Special Asset Management 2 Group	Prihanto Herbowo
Special Asset Management 3 Group	Chandra
Legal Group	Dedy Teguh Krisnawan
Executive Business Officer B	Nur Susilo Wibowo
Executive Business Officer B	M. Ali Said
Executive Business Officer B	Bambang Saefudin
Executive Legal Litigation	Eman Suherman
Executive Legal Litigation	Ilham Soetansah
Corporate Banking	
Corporate Banking 1 Group	Nina Sukanti Ekawati
Corporate Banking 2 Group	Eerwin Khristianto
Corporate Banking 3 Group	Helmy Afrisa Nugroho
Corporate Banking 4 Group	-
Corporate Banking 5 Group	Midian Samosir
Corporate Banking 6 Group	Budi Purwanto
Senior Operational Risk Wholesale Banking	Jhon R.H. Pangaribuan
Corporate Solution Group	Dolly Roza Evelina Pasaribu
Executive Business Officer	Hamzah Syawaludin
Executive Business Officer	Heru Eko Prasetyo

WORK UNITS	HEAD OF UNITS
Commercial Banking	
Commercial Banking 1 Group	Muhammad Machmuddin
Commercial Banking 2 Group	Ferdianto Munir
Commercial Banking 3 Group	Jeffry Vernando Bustam
Commercial Banking 4 Group	Achmad Nu'man Annafis
Commercial Banking 5 Group	Joni
Commercial Banking 6 Group	Bayu Kristanto
Commercial Solution Group	Ade Arief Mochtar
Executive Business Officer	Hamzah Syawaludin
Executive Business Officer	Heru Eko Prasetyo
Executive Relationship Officer	Anggi Mutiara
Institutional Relations	
Government & Institutional 1 Group	Dadang Ramadhan P.
Government & Institutional 2 Group	Trilaksito Singgih Hudanendra
Government Solution Group	Aland Rinny Patity
Corporate Real Estate Group	Koga Husin
Government Project 1	-
Government Project 3	Hendrianto Setiawan
Executive Relationship Officer	Ita Setyawati
Executive Relationship Officer	Titik Mustikasari
Treasury & International Banking	
Treasury Group	Firman Nugraha
Financial Institutions Banking Group	-
Transaction Banking Wholesale Group	Fauziah Anna
Strategic Procurement Group	Danang Kuantana Cahya Kusuma
Office of Chief Economist Group	Andry Asmoro
Overseas Banking Network Group	Venda Yuniarti
Risk Management	
Market Risk Group	Bily Arkan
Operational Risk Group	Adityo Wicaksono
Credit Portfolio Risk Group	Alfanendya Safudi
Policy & Procedure Group	Mardiana
Consumer Credit Risk & Analytics Group	Reza Adriansyah
SME & Micro Risk Group	Deru Widyarto
Retail Collection & Recovery Group	Kurnia Utama Hasibuan
Data Protection & Fraud Risk Group	Upik Trisda Leawaty
Corporate Risk 1 Group	Eny Kurniasih M. Mukarromah
Corporate Risk 2 Group	Yandril
Commercial Risk 1 Group	Athur Donald Hutagaol
Commercial Risk 2 Group	Estiningsih
Executive Credit Officer - Kategori A	Budi Kurniawan
Executive Credit Officer - Kategori A	Aried Riadi Bakri
Executive Credit Officer - Kategori A	Iswandi
Executive Credit Officer - Kategori B	Andry Yusuf
Executive Credit Officer - Kategori B	Nurul Akhsani Sulistyawati
Executive Credit Officer - Kategori B	Pangondian Omarmubarak Pasaribu
Executive Credit Officer - Kategori B	Herudi Purnama
Executive Credit Officer - Kategori B	I Komang Sugiartha
Executive Credit Officer - Kategori B	Dyota Mahoedara
Executive Credit Officer - Kategori B	Ferry Tobing
Executive Credit Officer - Kategori B	Rommy Syailendra

GROUP HEAD AND/OR EQUIVALENTS LEVELS

WORK UNITS	HEAD OF UNITS
Executive Credit Officer - Kategori B	Tjahjadi Harlianto
Executive Credit Officer - Kategori B	Meb Rullyna Maharani
Executive Credit Officer - Kategori B	Masyuda Derita
Executive Credit Officer - Kategori B	Alvijanti RahaJunengsih
Executive Credit Officer - Kategori B	Maria Nuringati
Operation	
Wholesale Credit Operations Group	Sugiharto
Retail Credit Operations Group	Firman Wahyudi
Retail Credit Center Group	Prasetyo Mahanani
Cash & Trade Operation Group	Yuda Nurseta Dewi
Electronic Channel Operations Group	Dimas Ardianto
Customer Care Group	Asih Samihadi
Business Continuity Management Group	I Made Wahyu Arjaya
Senior Operational Risk Operation	Rori Achir
Information Technology	
Digital Retail Banking Group	Yanto Masyap
Digital Wholesale Banking Group	Bernardus Dwi Budi Prasetyo
IT Strategy & Architecture Group	Herdiana Achdan
IT Infrastructure Group	Susila Hardiyantono
Head of Engineering	Rambabu Achanta
IT Applications Support Group	Abdurachman
IT Digital Channel Delivery Group	Ferry Hidayat
IT Application Delivery Group	Fajar Anggoro
Enterprise Data Analytics Group	Kurnia Sofia Rosyada
CISO Office Group	Riza Hariawan
Senior Operational Risk Information Technology	Wafdan Metha Firdaus
Compliance & HR	
Compliance & AML-CFT	Julyser Sigalingging
Human Capital Strategy & Talent Management Group	Handi Kurniawan
Human Capital Services Group	Putu Dewi Prasthiani
Mandiri University Group	Dindin Rosyidin
Human Capital Engagement & Outsource Management Group	M Yan Chaidir
Human Capital Performance & Remuneration Group	Votivia Mardinna
Senior HCBP Distribution & Retail Banking	Hendro Subekti
Senior HCBP Wholesale Banking	Rasbianto Hidajat
Senior HCBP Supporting	Sapri
Improvement Project	Nurulloh Priyo Sembodo
Improvement Project	Eka Fitria
Improvement Project	Dini Isnarti
Improvement Project	Muhamad Sudrajat
Improvement Project	Lugiyem
Improvement Project	Sriyani Puspa Kinasih
Improvement Project	Rudi As' Aturridha
Improvement Project	Ita Tetralastwati
Improvement Project	Ferry Muhammad Robbani
Improvement Project	Bugi Riagandhy

WORK UNITS	HEAD OF UNITS
Improvement Project	Ignatius Susatyo Wijoyo
Finance & Strategy	
Strategy & Performance Management Group	Antonius Kunta Widyatmaka
Accounting Group	Freddy Kurnianto
Investor Relations Group	Laurensius Teiseran
Strategic Investment & Subsidiaries Management Group	Indra Soaloon Situmorang
Business Transformation	Thontowy Jauhari
Corporate Transformation	Minette Rivelina
Senior Operational Risk Corporate Center	Syafelda Indrayuni
Network & Retail Banking	
Small Medium Enterprise Group	Alexander Dippo P.J.S.
Wealth Management Group	Ursula Sista Pravesthi
Distribution Strategy Group	Ashraf Farahnaz
Transaction Banking Retail Sales Group	Erin Young
Retail Deposit Product & Solution Group	Evi Dempowati
Micro Development & Agent Banking Group	Muhamad Gumilang M
Micro Personal Loan Group	Rheyna Anggun Marnala
Credit Cards Group	Agus Hendra Purnama
Consumer Loans Group	Dessy Wahyuni
Senior Operational Risk Distribution & Consumer	Tina Setiawati Sentoso

EMPLOYEE DEMOGRAPHICS

Employee by Organization Level

Description	2024			2023		
	Male	Female	Total	Male	Female	Total
Senior Executive Vice President (SEVP), Executive Vice President (EVP), Senior Vice President (SVP)	113	34	147	116	33	149
Vice President (VP), Assistant Vice	2,684	1,512	4,196	2,583	1,431	4,014
Manager*	7,018	6,722	13,740	7,129	6,769	13,898
Staff	8,586	12,101	20,687	8,593	12,141	20,734
Lain-lain	104	-	104	145	-	145
Total	**18,505**	**20,369**	**38,874**	**18,566**	**20,374**	**38,940**

*) Managers are employees with organizational levels of assistant manager, manager, first senior manager and senior manager

Employee by Employment Status

Description	2024			2023		
	Male	Female	Total	Male	Female	Total
Doctoral Degree	12	1	13	11	2	13
Master Degree	1,189	770	1,959	1,194	730	1,924
Bachelor Degree and equivalent	16,188	18,337	34,495	16,038	18,342	34,380
Diploma	512	973	1,485	588	1,130	1,718
Senior High School	599	119	718	725	170	895
Juneor High School	5	-	5	10	-	10
Primary School	-	-	-	-	-	-
Total	**18,505**	**20,369**	**38,874**	**18,566**	**20,374**	**38,940**

Employee by Employment Status

Description	2024			2023		
	Male	Female	Total	Male	Female	Total
Permanent Employee	16,616	17,590	34,206	16,601	17,762	34,363
Non-Permanent Employee (contract)	1,713	2,636	4,349	1,721	2,416	4,137
Trainee	176	143	319	244	196	440
Total	**18,505**	**20,369**	**38,874**	**18,566**	**20,374**	**38,940**

Employee by Age

Description	2024			2023		
	Male	Female	Total	Male	Female	Total
20-24 Years old	1,245	1,714	2,959	1,116	1,528	2,644
25-29 Years old	3,159	3,867	7,026	3,274	4,201	7,475
30-34 Years old	5,325	6,825	12,150	5,936	7,293	13,229
35-39 Years old	4,148	4,128	8,276	3,441	3,501	6,942
40-44 Years old	1,880	1,804	3,684	1,833	1,824	3,657
45-49 Years old	1,055	965	2,020	990	875	1,865
50-54 Years old	1,418	915	2,333	1,612	979	2,591
>54 Years old	275	151	426	364	173	537
Total	**18,505**	**20,369**	**38,874**	**18,566**	**20,374**	**38,940**

Employee by Generation

Description	2024			2023		
	Male	Female	Total	Male	Female	Total
Gen X	3,482	2,826	6,308	4,060	3,202	7,262
Gen Y	10,633	11,974	22,607	10,924	12,587	23,511
Gen Z	4,390	5,569	9,959	3,582	4,585	8,167
Total	**18,505**	**20,369**	**38,874**	**18,566**	**20,374**	**38,940**

Employee by Tenure

Description	2024			2023		
	Male	Female	Total	Male	Female	Total
<3 Years	3,229	3,649	6,878	3,024	3,279	6,303
3-5 Years	1,972	1,789	3,761	2,741	2,952	5,693
6-10 Years	5,231	6,220	6,220	5,440	6,292	11,732
11-15 Years	4,731	5,345	10,076	3,877	4,479	8,356
16-20 Years	1,367	1,497	2,864	1,154	1,436	2,590
21-25 Years	333	828	1,161	353	726	1,079
26-30 Years	1,284	827	2,111	1,428	910	2,338
>30 Years	358	214	572	549	300	849
Total	**18,505**	**20,369**	**38,874**	**18,566**	**20,374**	**38,940**

Employee by Tenure

Description	2024			2023		
	Male	Female	Total	Male	Female	Total
Kriya Mandiri Participant with Disability	51	16	67	46	12	58
Total	**51**	**16**	**67**	**46**	**12**	**58**

EMPLOYEES COMPETENCE DEVELOPMENT

To enhance employee competencies and achieve global competitiveness, Bank Mandiri has implemented a series of continuous development initiatives aimed at developing exceptional talent. The focus on improving employee competencies aligns with the importance of comprehensive career development.

Employee Career Development

Bank Mandiri's approach to employee career development is based on the Talent Management and Succession program, founded on the principle of fair opportunity. This ensures that every employee has an equal chance to grow and advance while considering the Bank's needs, individual capabilities, employee performance appraisals, employee potential, talent classification, position, and other relevant factors. The program is designed to prepare employees to take on key management positions within the Bank.

Bank Mandiri's Talent Management and Succession Strategy is structured around the Mandirian Propeller framework, which comprises five key elements: Technical Capability, Leadership Capability, Culture, Learning Agility, and Purpose. This framework serves as the foundation for talent development, ensuring that all five aspects are implemented in a balanced and comprehensive manner.

For a detailed overview of HR development initiatives, please refer to the Human Capital Chapter of this Annual Report.

Competencies Development by Program

Enhancement Programs	2024		2023	
	Batch	Participants	Batch	Participants
Leadership Development Program				
Officer Development Program	27	827	21	640
Staff Development Program	19	611	16	568
SESPIBANK Program	2	3	1	1
Mandiri People Manager (MPM) Fundamental	3	74	2	615
Mandiri People Manager (MPM) Executive	1	208	0	0
Mandiri People Manager (MPM) Mastery	1	801	3	81
Mandiri Advanced Leaders (MALP) Program	2	59	2	65
Mandiri Advanced First Leaders Program (MAFLP)	10	500	5	364
Mandiri Executive Leaders Program (MAELP)	15	15	5	14
S2 Program	3	51	2	73
Women Leadership Program	-	-	2	280
Other Leaderships	65	9,670	58	6,259
Technical Development Programs	**2,839**	**168,292**	**2,718**	**300,228**
E-learning & Podcast	**9,071**	**768,204**	**3,369**	**483,598**

Competencies Development by Job Level

Employee Level	Number of Training Participants	
	2024	2023
Commissioner	10	12
Director	12	12
SEVP - SVP	154	158
VP - AVP	4,120	3,965
SM - FAM	13,993	13,822
Operative	19,659	19,751
Non-Operative	55	59
Pension/ Terminated	2,032	1,738
Grand Total	**40,035**	**39,517**

Days and Hours spent for the Training Programs (Man Hour)

Employee Level	Number of Training Participants		Sum of Training Duration (hours		Average Training Hours per Employee	
	2024	2023	2024	2023	2024	2023
Female	20,916	20,623	2,140,788	2,664,804	102,4	124,4
Male	19,119	18,894	2,175,159	2,674,432	113,8	136,6
Grand Total	**40,035**	**39,517**	**4,315,947**	**5,339,236**	**107,8**	**130,2**

Employee Level	Number of Training Participants		Sum of Training Duration (hours)		Average Training Hours per Employee	
	2024	2023	2024	2023	2024	2023
Commissioner	10	12	179	1,008	17.9	77.5
Director	12	12	70	146	6.3	12.2
SEVP - SVP	154	158	9,532	15,558	61.9	90.5
VP - AVP	4,120	3,965	533,885	807,516	129.6	202.6
SM - FAM	13,993	13,822	1,947,625	2,553,630	139.2	184.2
Operative	19,659	19,751	1,743,310	1,839,932	88.7	88.5
Non-Operative	55	59	649	808	11.8	9.2
Pension/ Terminated	2,032	1,738	80,698	120,638	39.7	58.0
Grand Total	**40,035**	**39,517**	**4,315,947**	**5,339,236**	**107.8**	**130.2**

SHAREHOLDERS COMPOSITION

SHAREHOLDERS COMPOSITION AS OF DECEMBER 2024 AS OF 1 JANUARY 2024 & 31 DECEMBER 2024 & PER CLASSIFICATION

1 January 2024 (Initial Opening of Stock Trading)

Shareholding	Number of Shareholders	Total Shares	Shareholding (%)
NATIONAL			
Government of the Republic of Indonesia	1	48,533,333,334	52.00000
Individual	109,226	1,303,295,159	1.39639
Cooperatives	12	7,470,156,246	8.00374
Foundations	28	84,783,308	0.09084
Pension Fund	123	767,082,132	0.82187
Insurance	178	1,930,265,320	2.06814
Banks	7	60,076,356	0.06437
Limited Liability Company	199	97,795,808	0.10478
Government Institutions	0	0	0
Mutual Funds	309	1,759,904,423	1.88561
Sub Total	**110,083**	**62,006,692,086**	**66.43574**
FOREIGN			
Foreign Individual	252	3,255,152	0.00349
Foreign Business Entity	1,985	31,323,386,094	33.56077
Sub Total	**2,237**	**31,326,641,246**	**33.56426**
Total	**112,320**	**93,333,333,332**	**100.00**

31 December 2024

NATIONAL	Number of Shareholders	Total Shares	Shareholding (%)
Government of the Republic of Indonesia			
Individual	1	48,533,333,334	52.00000
Cooperatives	191,375	2,069,762,877	2.21760
Foundations	9	7,469,920,766	8.00349
Pension Fund	40	79,958,908	0.08567
Insurance	138	893,575,260	0.95740
Banks	189	1,346,002,456	1.44215
Limited Liability Company	11	59,342,848	0.06358
Government Institutions	348	196,715,431	0.21077
Mutual Funds	0	0	0
Sub Total	315	1,401,906,169	1.50204
FOREIGN	**192,426**	**62,050,518,049**	**66.48270**
Foreign Individual			
Foreign Business Entity	309	6,329,608	0.00349
Sub Total	1,974	31,276,485,675	33.56077
Total	**2.,283**	**31,282,815,283**	**33.56426**
Total	**194,709**	**93,333,333,332**	**100.00**

20 LARGEST SHAREHOLDERS' COMPOSITION AS OF 1 JANUARY 2024 & 31 DECEMBER 2024

1 January 2024 (Initial Opening of Stock Trading)

No.	Shareholding	Status	Total Shares	Shareholding (%)
1	GOVERNMENT OF THE REPUBLIC OF INDONESIA	Government of the Republic of Indonesia	48,533,333,334	52.0000000
2	INDONESIA INVESTMENT AUTHORITY	Cooperatives	7,466,666,666	8.0000000
3	JPMSE LUX RE UCITS CLT RE-SCHRODER INTERNATIONAL SELECTION FUND	Cooperatives	1,056,088,400	1.1315232
4	BBH BOSTON S/A GQG PARTNERS EMERGING MARKETS EQUITY FUND	Foreign Business Entity	873,025,974	0.9353849
5	CITIBANK SINGAPORE S/A GOVERNMENT OF SINGAPORE	Foreign Business Entity	866,033,828	0.9278933
6	JPMCB NA RE-EUROPACIFIC GROWTH FUND	Foreign Business Entity	747,450,700	0.8008400
7	JPMSE AMS RE AIF CLT RE-STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL	Foreign Business Entity	654,860,090	0.7016358
8	JPMCB NA RE-VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	Foreign Business Entity	602,985,150	0.6460555
9	JPMCB NA RE - VANGUARD EMERGING MARKETS STOCK INDEX FUND	Foreign Business Entity	599,184,850	0.6419837
10	JPMCB NA RE-NEW WORLD FUND,INC	Foreign Business Entity	582,230,300	0.6238181
11	BNYM RE BNYMLB RE EMPLOYEES PROVIDENTFDBOARD-2039927326	Foreign Business Entity	473,609,000	0.5074382
12	STATE STREET BANK-ISHARES CORE MSCI EMERGING MARKETS ETF	Foreign Business Entity	345,111,400	0.3697622
13	BNYMSANV RE BNYM RE PEOPLE'S BANK OF CHINA-2039845393	Foreign Business Entity	317,453,100	0.3401283
14	THE BANK OF NEW YORK MELLON DR	Foreign Business Entity	301,015,640	0.3225167
15	JPMCB NA RE-VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL S	Foreign Business Entity	287,642,536	0.3081884
16	HSBC BK PLC S/A THE PRUDENTIAL ASSURANCE CO LTD	Foreign Business Entity	265,095,500	0.2840308
17	JPMCB NA RE - BLACKROCK INST TR CO N A I	Foreign Business Entity	260,248,762	0.2788379
18	THE BANK OF NEW YORK MELLON DR	Foreign Business Entity	250,808,360	0.2687232
19	MLI GEF ACCOUNT CLIENT GENERAL	Foreign Business Entity	249,669,500	0.2675030
20	PT. PRUDENTIAL LIFE ASSURANCE - REF	Insurance	237,775,436	0.2547593

SHAREHOLDERS COMPOSITION

31 December 2024

No.	Shareholding	Status	Total Shares	Shareholding (%)
1	GOVERNMENT OF THE REPUBLIC OF INDONESIA	Government of the Republic of Indonesia	48,533,333,334	52.0000000
2	INDONESIA INVESTMENT AUTHORITY	Cooperatives	7,466,666,666	8.0000000
3	BBH BOSTON S/A GQG PARTNERS EMERGING MAR	Foreign Business Entity	1,354,654,674	1.4514157
4	JPMCB NA RE-NEW WORLD FUND,INC	Foreign Business Entity	1,267,307,211	1.3578291
5	JPMSE LUX RE UCITS CLT RE-SCHRODER INTER	Foreign Business Entity	935,959,400	1.0028136
6	JPMCB NA RE-EUROPACIFIC GROWTH FUND	Foreign Business Entity	842,.822,.091	0.9030236
7	BNYM RE BNYMLB RE EMPLOYEES PROVIDENTFD	Foreign Business Entity	841,881,400	0.9020157
8	CITIBANK SINGAPORE S/A GOVERNMENT OF SINGAPORE	Foreign Business Entity	738,856,528	0.7916319
9	JPMCB NA RE-VANGUARD TOTAL INTERNATIONAL	Foreign Business Entity	621,797,250	0.6662113
10	JPMCB NA RE - VANGUARD EMERGING MARKETS	Foreign Business Entity	565,699,750	0.6061068
11	SSB 2Q27 ISHARES CORE MSCI EMERGING MARK	Foreign Business Entity	326,024,000	0.3493114
12	BNYMSANV RE BNYM RE PEOPLE'S BANK OF CHINA	Foreign Business Entity	322,860,400	0.3459218
13	JPMCB NA RE-VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL	Foreign Business Entity	313,893,536	0.3363145
14	SSB 2IB5 OAKMARK INTERNATIONAL FUND -2183966276	Foreign Business Entity	301,640,700	0.3231864
15	JPMCB NA RE-CAPITAL INCOME BUILDER	Foreign Business Entity	294,880,000	0.3159428
16	DJS KETENAGAKERJAAN PROGRAM JHT	Pension Fund	282,684,524	0.3028762
17	THE BANK OF NEW YORK MELLON DR	Foreign Business Entity	280,432,000	0.3004628
18	CITIBANK NEW YORK S/A GOVERNMENT OF NORWAY -1	Foreign Business Entity	273,979,935	0.2935499
19	NTC-GQG PARTNERS EMERGING MARKETS EQUITY	Foreign Business Entity	264,141,050	0.2830082
20	JP MORGAN SECURITIES PLC	Foreign Business Entity	263,480,310	0.2823003

COMPOSITION OF SHARES OWNERSHIP OF 5% OR MORE AS OF 1 JANUARY 2024 & 31 DECEMBER 2024

1 January 2024 (Initial Opening of Stock Trading)

Shareholders	Number of Shares	Shareholding (%)
Government of the Republic of Indonesia	48,533,333,334	52.0000000
Indonesia Investment Authority	7,466,666,666	8.000

31 December 2024

Shareholders	Number of Shares	Shareholding (%)
Government of the Republic of Indonesia	48,533,333,334	52,0000000
Indonesia Investment Authority	7,466,666,666	8,000

PUBLIC SHAREHOLDING LESS THAN 5% AS OF 1 JANUARY 2024 & 31 DECEMBER 2024

1 January 2024 (Initial Opening of Stock Trading)

Shareholding	Total Shareholders	Total Shares	Shareholding (%)
NATIONAL			
Individual	109,226	1,303,295,159	1.39639
Cooperatives	11	3,489,580	0.00374
Foundations	28	84,783,308	0.09084
Pension Fund	123	767,082,132	0.82187
Insurance	178	1,930,265,320	2.06814
Banks	7	60,076,356	0.06437
Limited Liability Company	199	97,795,808	0.10478
Government Institutions	0	0	0
Mutual Funds	309	1,759,904,423	1.88561
Sub Total	**110,081**	**6,006,692,086**	**6.43574**
FOREIGN			
Foreign Individual	252	3,255,152	0.00349
Foreign Business Entity	1,985	31,323,386,094	33.56077
Sub Total	**2,237**	**31,326,641,246**	**33.56426**
TOTAL	**112,318**	**37,333,333,332**	**40**

31 December 2024

Shareholding	Total Shareholders	Total Shares	Shareholding (%)
NATIONAL			
Individual	191,375	2,069,762,877	2.2176
Cooperatives	8	3,254,100	0.00349
Foundations	40	79,958,908	0.08567
Pension Fund	138	893,575,260	0.9574
Insurance	189	1,346,002,456	1.44215
Banks	11	59,342,848	0.06358
Limited Liability Company	348	196,715,431	0.21077
Government Institutions	0	0	0
Mutual Funds	315	1,401,906,169	1.50204
Sub Total	**192,425**	**6,050,518,049**	**6.48270**
FOREIGN			
Foreign Individual	309	6,329,608	0.00678
Foreign Business Entity	1,974	31,276,485,675	33.51052
Sub Total	**2,283**	**31,282,815,283**	**33.51730**
TOTAL	**194,708**	**37,333,333,332**	**40**

SHAREHOLDERS COMPOSITION

BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS SHAREHOLDING AS OF 1 JANUARY 2024 & 31 DECEMBER 2024

1 January 2024 (Initial Opening of Stock Trading)

No.	Name	Position	Total Shares	Shareholding (%)
BOARD OF COMMISSIONERS				
1.	M. Chatib Basri	President Commissioner/Independent	0	0.0000000
2.	Andrinof A. Chaniago*	Vice President Commissioner/Independent	0	0.0000000
3.	Zainudin Amali	Independent Commissioner	0	0.0000000
4.	Loeke Larasati Agoestina	Independent Commissioner	0	0.0000000
6.	Muliadi Rahardja	Independent Commissioner	0	0.0000000
7.	Rionald Silaban	Commissioner	2,017,700	0.0021618
8.	Arif Budimanta	Commissioner	1,703,900	0.0018256
9.	Nawal Nely*	Commissioner	1,703,900	0.0018256
10.	Faried Utomo	Commissioner	1,703,900	0.0018256
11.	Muhammad Yusuf Ateh	Commissioner	1,261,100	0.0013512
BOARD OF DIRECTORS				
1.	Darmawan Junaidi	President Director	6,762,300	0.0072453
2.	Alexandra Askandar	Vice President Director	7,425,200	0.0079556
3.	Ahmad Siddik Badruddin*	Director of Risk Management	8,715,900	0.0002772
4.	Agus Dwi Handaya	Director of Compliance and HR	6,755,100	0.0072376
5.	Riduan	Director of Commercial Banking	7,000,000	0.0075000
6.	Aquarius Rudianto	Director of Network and Retail Banking	4,137,300	0.0044328
7.	Toni E. B. Subari	Director of Operation	3,117,500	0.0033402
8.	Susana Indah K. Indriati*	Director of Corporate Banking	4,438,400	0.0045947
9.	Rohan Hafas	Director of Institutional Relations	3,000,500	0.0032148
10.	Sigit Prastowo	Director of Finance and Strategy	6,305,100	0.0067555
11.	Timothy Utama	Director of Information Technology	3,621,900	0.0038806
12.	Eka Fitria	Director of Treasury and International Banking	170,000	0.0001821
Total			**69,839,700**	**0.0748282**

31 December 2024

No.		Position	Total Shares	Shareholding (%)
Board of Commissioners				
1.	M. Chatib Basri	President Commissioner/Independent	0	0.0000000
2.	Zainudin Amali**	Vice President Commissioner/Independent	0	0.0000000
3.	Loeke Larasati Agoestina	Independent Commissioner	0	0.0000000
4.	Muliadi Rahardja	Independent Commissioner	0	0.0000000
5	Heru Kristiyana	Independent Commissioner	0	0.0000000
6.	Rionald Silaban	Independent	3,430,200	0.0036752
7.	Faried Utomo	Commissioner	3,116,400	0.0033390
8.	Arif Budimanta	Commissioner	3,116,400	0.0033390
9.	Muhammad Yusuf Ateh	Commissioner	2,673,600	0.0028646
10.	Tedi Bharata***	Commissioner	30,300	0.0000325

Board of Directors				
1.	Darmawan Junaidi	President Director	11,134,200	0.0119295
2.	Alexandra Askandar	Vice President Director	11,028,200	0.0118159
3.	Agus Dwi Handaya	Director of Compliance and HR	11,347,300	0.0121578
4.	Riduan****	Director of Corporate Banking	11,250,000	0.0120536
5.	Aquarius Rudianto	Director of Network and Retail Banking	7,102,000	0.0076093
6.	Toni E. B. Subari	Director of Operation	6,082,200	0.0065166
7.	Rohan Hafas	Director of Institutional Relations	5,965,200	0.0063913
8.	Sigit Prastowo	Director of Finance and Strategy	10,869,800	0.0116462
9.	Timothy Utama	Director of Information Technology	7,036,600	0.0075392
10.	Eka Fitria	Director of Treasury and International Banking	1,197,500	0.0012830
11.	Danis Subyantoro***	Director of Risk Management	344,800	0.0003694
12.	Totok Priyambodo***	Director of Commercial Banking	370,000	0.0003964
Total			**96,094,700**	**0.1029585**

*) Tenure was ended based on the resolution of the Annual GMS 7 March 2024.
**) Transition of assignment to become Vice President Commissioner based on the resolution of the Annual GMS 7 March 2024.
***) Serves effective as of the resolution of the Annual GMS 7 March 2024.
****) Transition of assignment to become Director of Corporate Banking based on the resolution of the Annual GMS 7 March 2024.

Percentage of indirect ownership of the Company's shares by members of Board of Directors and members of Board of Commissioners at the beginning and end of the financial year, including information on shareholder register for the interest of indirect ownership of members of Board of Directors and members of Board of Commissioners

At the beginning and end of the 2024 Fiscal Year, there are no members of the Board of Directors and Board of Commissioners who indirectly have share ownership of the Company, including no shareholder registered in the register of shareholders of the Company for the benefit of indirect ownership by members of the Board of Directors and Board of Commissioners.

BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS SHARES TRADING

Pursuant to the Regulation of the Financial Services Authority No. 11/POJK.04/2017 on the Board of Commissioners and Board of Directors Shares Trading Policy, and the Company's Corporate Secretary Standard Procedure, each member of the Board of Commissioners and Board of Directors shall inform their shareholding and any change pertaining to shareholding to the Company no later than 3 (three) days following the trading and must report of such action to the Financial Services Authority at least 10 (ten) days after the disclosure.

In 2024, 44 (fourty four) trading transactions by the Commissioners and Directors have been reported, as follows:

SHAREHOLDERS COMPOSITION

No.	Name	Position	Transaction	Total Shares Before Transaction	Total Purchases/ Sales	Saham Share Price	Total Shares After Transaction	Date Transaction	Purpose of the Transaction	Reporting
1.	Susana Indah K. Indriarti*	Corporate Banking Director	Purchase	4,147,300	131,100	Rp5,875,-	4,288,400	28 November 2023	Investment	Has been reported to the OJK through Letter No. HBK.CSC/ CMA.59/2024 dated 8 January 2024
2.	Riduan	Corporate Banking Director	Purchase	7,000,000	50,000	Rp7,200,-	7,050,000	15 February 2024	Investment	Has been reported to the OJK through Letter No. HBK.CSC/ CMA.650/2024 dated 20 February 2024
3.	Riduan	Corporate Banking Director	Purchase	7,050,000	250,000	Rp7,225,- (Avg)	7,300,000	16 February 2024	Investment	Has been reported to the OJK through Letter No. HBK.CSC/ CMA.650/2024 dated 20 February 2024
4.	Riduan	Corporate Banking Director	Purchase	7,300,000	100,000	Rp7,012.50,- (Avg)	7,400,000	23 February 2024	Investment	Has been reported to the OJK through Letter No. HBK.CSC/ CMA.765/2024 dated 27 February 2024
5.	Agus Dwi Handaya	Compliance and HR Director	Purchase	8,466,700	143,000	Rp7,100,-	8,609,700	29 February 2024	Investment	Has been reported to the OJK through Letter No. HBK.CSC/ CMA.877/2024 dated 15 March 2024
6.	Agus Dwi Handaya	Compliance and HR Director	Purchase	8,609,700	437,000	Rp6,850,-	9,046,700	1 April 2024	Investment	Has been reported to the OJK through Letter No. HBK.CSC/ CMA.0947/2024 dated 5 April 2024
7.	Alexandra Askandar	Vice President Director	Purchase	9,237,500	145,000	Rp6,900,-	9,382,500	1 April 2024	Investment	Has been reported to the OJK through Letter No. HBK.CSC/ CMA.0947/2024 dated 5 April 2024
8.	Alexandra Askandar	Vice President Director	Purchase	9,382,500	156,900	Rp6,746,- (Avg)	9,539,400	3 April 2024	Investment	Has been reported to the OJK through Letter No. HBK.CSC/ CMA.0947/2024 dated 5 April 2024
9.	Sigit Prastowo	Finance and Strategy Director	Purchase	8,016,700	300,000	Rp6,750,-	8,316,700	2 April 2024	Investment	Has been reported to the OJK through Letter No. HBK.CSC/ CMA.0948/2024 dated 5 April 2024
10.	Riduan	Corporate Banking Director	Purchase	9,111,600	88,400	Rp7,075,-	9,200,000	28 February 2024	Investment	Has been reported to the OJK through Letter No. HBK.CSC/ CMA.0949/2024 dated 5 April 2024

No.	Name	Position	Transaction	Total Shares Before Transaction	Total Purchases/ Sales	Saham Share Price	Total Shares After Transaction	Date Transaction	Purpose of the Transaction	Reporting
11.	Riduan	Corporate Banking Director	Purchase	9,200,000	300,000	Rp6,875,-	9,500,000	1 April 2024	Investment	Has been reported to the OJK through Letter No. HBK.CSC/ CMA.0949/2024 dated 5 April 2024
12.	Darmawan Junaidi	President Director	Purchase	8,775,900	224,100	Rp6,700,-	9,000,000	3 April 2024	Investment	Has been reported to the OJK through Letter No. HBK.CSC/ CMA.0950/2024 dated 5 April 2024
13.	Timothy Utama	Information Technology Director	Purchase	5,483,500	1,253,100	Rp6,722.63	6,736,600	22 April 2024	Provision of remuneration in the form of shares in connection with the fulfillment of the POJK No. 45/ POJK.03/2015 provision concerning Implementation, Governance, in Providing Remuneration in Commercial Banks	Has been reported to the OJK through Letter No. HBK.CSC/ CMA.1055/2024 dated 30 April 2024
14.	Sigit Prastowo	Finance and Strategy Director	Purchase	8,316,700	1,253,100	Rp6,722.63	9,569,800	22 April 2024	Provision of remuneration in the form of shares in connection with the fulfillment of the POJK No. 45/ POJK.03/2015 provision concerning Implementation, Governance, in Providing Remuneration in Commercial Banks	Has been reported to the OJK through Letter No. HBK.CSC/ CMA.1055/2024 dated 30 April 2024
15.	Rohan Hafas	Institutional Relations Director	Purchase	4,712,100	1,253,100	Rp6,722.63	5,965,200	22 April 2024	Provision of remuneration in the form of shares in connection with the fulfillment of the POJK No. 45/ POJK.03/2015 provision concerning Implementation, Governance, in Providing Remuneration in Commercial Banks	Has been reported to the OJK through Letter No. HBK.CSC/ CMA.1055/2024 dated 30 April 2024
16.	Toni E. B. Subari	Operation Director	Purchase	4,829,100	1,253,100	Rp6,722.63	6,082,200	22 April 2024	Provision of remuneration in the form of shares in connection with the fulfillment of the POJK No. 45/ POJK.03/2015 provision concerning Implementation, Governance, in Providing Remuneration in Commercial Banks	Has been reported to the OJK through Letter No. HBK.CSC/ CMA.1055/2024 dated 30 April 2024

SHAREHOLDERS COMPOSITION

No.	Name	Position	Transaction	Total Shares Before Transaction	Total Purchases/ Sales	Saham Share Price	Total Shares After Transaction	Date Transaction	Purpose of the Transaction	Reporting
17.	Alexandra Askandar	Vice President Director	Purchase	9,539,400	1,326,800	Rp6,722.63	10,866,200	22 April 2024	Provision of remuneration in the form of shares in connection with the fulfillment of the POJK No. 45/ POJK.03/2015 provision concerning Implementation, Governance, in Providing Remuneration in Commercial Banks	Has been reported to the OJK through Letter No. HBK.CSC/ CMA.1055/2024 dated 30 April 2024
18.	Darmawan Junaidi	President Director	Purchase	9,000,000	1,474,200	Rp6,722.63	10,474,200	22 April 2024	Provision of remuneration in the form of shares in connection with the fulfillment of the POJK No. 45/ POJK.03/2015 provision concerning Implementation, Governance, in Providing Remuneration in Commercial Banks	Has been reported to the OJK through Letter No. HBK.CSC/ CMA.1055/2024 dated 30 April 2024
19.	Agus Dwi Handaya	Compliance and HR Director	Purchase	9,046,700	1,253,100	Rp6,722.63	10,299,800	22 April 2024	Provision of remuneration in the form of shares in connection with the fulfillment of the POJK No. 45/ POJK.03/2015 provision concerning Implementation, Governance, in Providing Remuneration in Commercial Banks	Has been reported to the OJK through Letter No. HBK.CSC/ CMA.1055/2024 dated 30 April 2024
20.	Eka Fitria	Treasury and International Banking Director	Purchase	170,000	1,002,500	Rp6,722.63	1,172,500	22 April 2024	Provision of remuneration in the form of shares in connection with the fulfillment of the POJK No. 45/ POJK.03/2015 provision concerning Implementation, Governance, in Providing Remuneration in Commercial Banks	Has been reported to the OJK through Letter No. HBK.CSC/ CMA.1055/2024 dated 30 April 2024
21.	Riduan	Corporate Banking Director	Purchase	9,500,000	1,253,100	Rp6,722.63	10,753,100	22 April 2024	Provision of remuneration in the form of shares in connection with the fulfillment of the POJK No. 45/ POJK.03/2015 provision concerning Implementation, Governance, in Providing Remuneration in Commercial Banks	Has been reported to the OJK through Letter No. HBK.CSC/ CMA.1055/2024 dated 30 April 2024

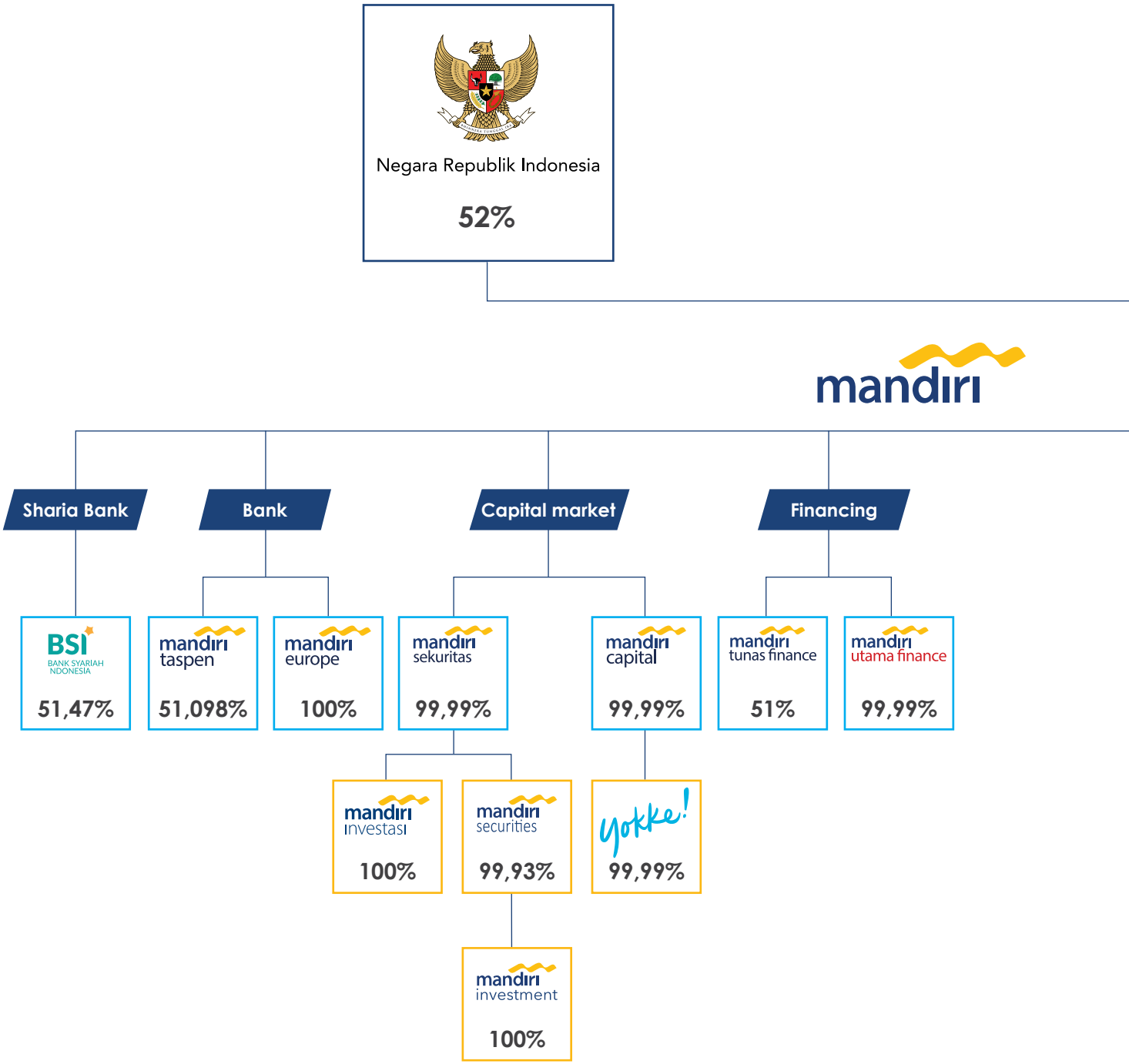
No.	Name	Position	Transaction	Total Shares Before Transaction	Total Purchases/ Sales	Saham Share Price	Total Shares After Transaction	Date Transaction	Purpose of the Transaction	Reporting
22.	Aquarius Rudianto	Network and Retail Banking Director	Purchase	5,848,900	1,253,100	Rp6,722.63	7,102,000	22 April 2024	Provision of remuneration in the form of shares in connection with the fulfillment of the POJK No. 45/ POJK.03/2015 provision concerning Implementation, Governance, in Providing Remuneration in Commercial Banks	Has been reported to the OJK through Letter No. HBK.CSC/ CMA.1055/2024 dated 30 April 2024
23.	Timothy Utama	Information Technology Director	Purchase	6,736,600	150,000	Rp6,250,-	6,886,600	3 May 2024	Investment	Has been reported to the OJK through Letter No. HBK.CSC/ CMA.1090/2024 dated 7 May 2024
24.	Timothy Utama	Information Technology Director	Purchase	5,333,500	150,000	Rp6,925,-	5,483,500	1 April 2024	Investment	Has been reported to the OJK through Letter No. HBK.CSC/ CMA.1082/2024 dated 3 May 2024
25.	Riduan	Corporate Banking Director	Purchase	10,753,100	246,900	Rp6,369.62,- (Avg)	11,000,000	2 May 2024	Investment	Has been reported to the OJK through Letter No. HBK.CSC/ CMA.1081/2024 dated 3 May 2024
26.	Darmawan Junaidi	President Director	Purchase	10,474,200	160,000	Rp6,350,-	10,634,200	2 May 2024	Investment	Has been reported to the OJK through Letter No. HBK.CSC/ CMA.1079/2024 dated 3 May 2024
27.	Darmawan Junaidi	President Director	Purchase	10,634,200	200,000	Rp6,075,-	10,834,200	3 May 2024	Investment	Has been reported to the OJK through Letter No. HBK.CSC/ CMA.1079/2024 dated 3 May 2024
28.	Muhammad Yusuf Ateh	Commissioner	Purchase	2,076,600	597,000	Rp6,722,-	2,673,600	22 April 2024	Provision of remuneration in the form of shares in connection with the fulfillment of the POJK No. 45/ POJK.03/2015 provision concerning Implementation, Governance, in Providing Remuneration in Commercial Banks	Has been reported to the OJK through Letter No. HBK.CSC/ CMA.1055/2024 dated 30 April 2024

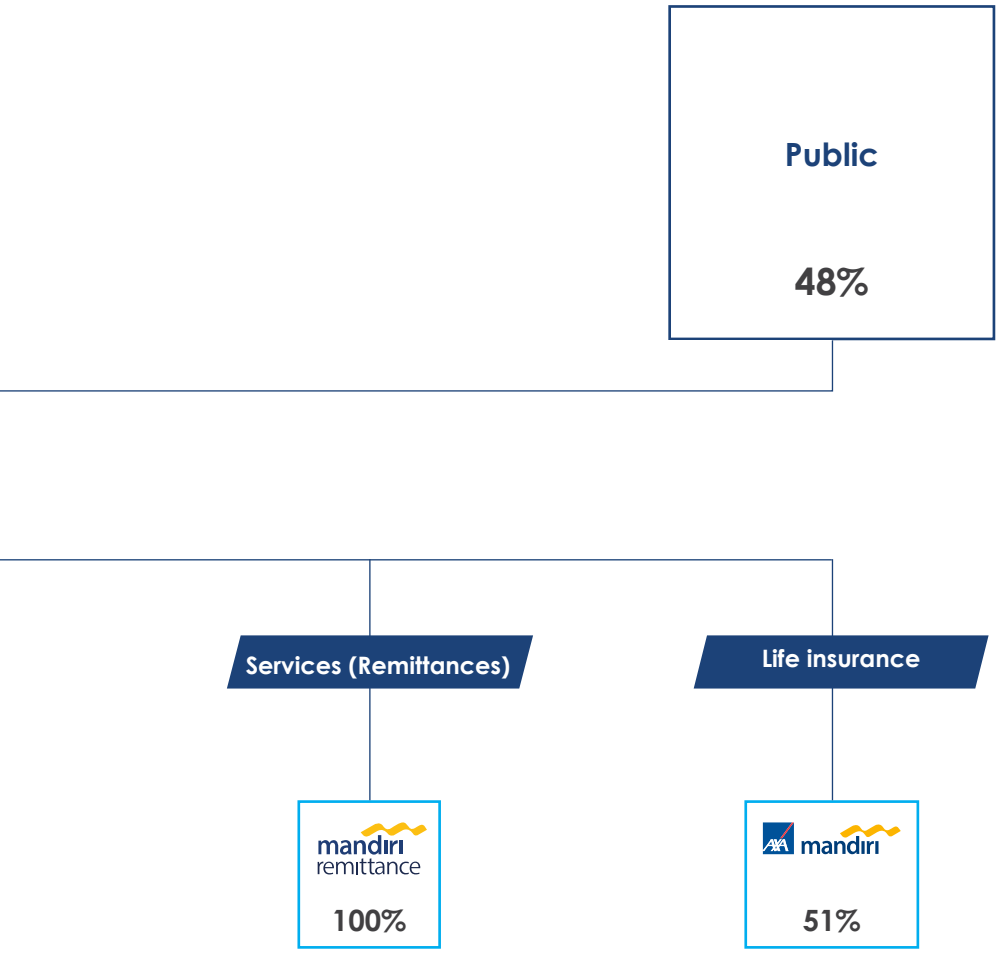
SHAREHOLDERS COMPOSITION

No.	Name	Position	Transaction	Total Shares Before Transaction	Total Purchases/ Sales	Saham Share Price	Total Shares After Transaction	Date Transaction	Purpose of the Transaction	Reporting
29.	Faried Utomo	Commissioner	Purchase	2,519,400	597,000	Rp6,722.63,-	3,116,400	22 April 2024	Provision of remuneration in the form of shares in connection with the fulfillment of the POJK No. 45/ POJK.03/2015 provision concerning Implementation, Governance, in Providing Remuneration in Commercial Banks	Has been reported to the OJK through Letter No. HBK.CSC/ CMA.1055/2024 dated 30 April 2024
30.	Arif Budimanta	Commissioner	Purchase	2,519,400	597,000	Rp6,722,-	3,116,400	22 April 2024	Provision of remuneration in the form of shares in connection with the fulfillment of the POJK No. 45/ POJK.03/2015 provision concerning Implementation, Governance, in Providing Remuneration in Commercial Banks	Has been reported to the OJK through Letter No. HBK.CSC/ CMA.1055/2024 dated 30 April 2024
31.	Ronald Silaban	Commissioner	Purchase	2,833,200	597,000	Rp6,722.63,-	3,430,200	22 April 2024	Provision of remuneration in the form of shares in connection with the fulfillment of the POJK No. 45/ POJK.03/2015 provision concerning Implementation, Governance, in Providing Remuneration in Commercial Banks	Has been reported to the OJK through Letter No. HBK.CSC/ CMA.1055/2024 dated 30 April 2024
32.	Tedi Bharata	Commissioner	Sales	42,800	42,600	Rp6,575,- (Avg)	200	16 April 2024	Investment	Has been reported to the OJK through Letter No. HBK.CSC/ CMA.1201/2024 dated 7 June 2024
33.	Darmawan Junaidi	President Director	Purchase	10,834,200	150,000	Rp5,900,-	10,984,200	27 May 2024	Investment	Has been reported to the OJK through Letter No. HBK.CSC/ CMA.1188/2024 dated 6 June 2024
34.	Agus Dwi Handaya	Compliance and HR Director	Purchase	10,299,800	333,000	Rp6,000,-	10,632,800	21 May 2024	Investment	Has been reported to the OJK through Letter No. HBK.CSC/ CMA.1180/2024 dated 31 May 2024
35.	Riduan	Corporate Banking Director	Purchase	11,000,000	100,000	Rp6,200,- (Avg)	11,100,000	3 May 2024	Investment	Has been reported to the OJK through Letter No. HBK.CSC/ CMA.1091/2024 dated 7 May 2024

No.	Name	Position	Transaction	Total Shares Before Transaction	Total Purchases/ Sales	Saham Share Price	Total Shares After Transaction	Date Transaction	Purpose of the Transaction	Reporting
36.	Riduan	Corporate Banking Director	Purchase	11,100,000	150,000	Rp6,250,-	11,250,000	13 May 2024	Investment	Has been reported to the OJK through Letter No. HBK.CSC/ CMA.1135/2024 dated 16 May 2024
37.	Alexandra Askandar	Vice President Director	Purchase	10,866,200	162,000	Rp6,200,-	11,028,200	13 May 2024	Investment	Has been reported to the OJK through Letter No. HBK.CSC/ CMA.1116/2024 dated 16 May 2024
38.	Sigit Prastowo	Finance and Strategy Director	Purchase	9,569,800	1,300,000	Rp6,337.50,- (Avg)	10,869,800	2 May 2024	Investment	Has been reported to the OJK through Letter No. HBK.CSC/ CMA.1082/2024 dated 3 May 2024
39.	Tedi Bharata	Commissioner	Sales	47,200	46,900	Rp6,450,- (Avg)	300	25 July 2024	Investment	Has been reported to the OJK through Letter No. HBK.CSC/ CMA.1451/2024 dated 7 August 2024
40.	Eka Fitria	Treasury and International Banking Director	Purchase	1,172,500	25,000	Rp5,775,-	1,197,500	14 June 2024	Investment	Has been reported to the OJK through Letter No. HBK.CSC/ CMA.1381/2024 dated 19 Juyi 2024
41.	Tedi Bharata	Commissioner	Purchase	300	30,000	Rp7,150(Avg)	30,300	29 August 2024	Investment	Has been reported to the OJK through Letter No. HBK.CSC/ CMA.1649/2024 dated 8 October 2024
42.	Darnawan Junaidi	President Director	Purchase	10,984,200	150,000	Rp7,100	11,134,200	25 September 2024	Investment	Has been reported to the OJK through Letter No. HBK.CSC/ CMA.1635/2024 dated 30 September 2024
43.	Agus Dwi Handaya	Compliance and HR Director	Purchase	10,632,800	482,400	Rp6,350	11,105,200	15 November 2024	Investment	Has been reported to the OJK through Letter No. HBK.CSC/ CMA.1776/2024 dated 19 November 2024
44.	Agus Dwi Handaya	Compliance and HR Director	Purchase	11,105,300	242,000	Rp6,200	11,347,300	25 November 2024	Investment	Has been reported to the OJK through Letter No. HBK.CSC/ CMA.1784/2024 dated 29 November 2024

CORPORATE GROUP SHAREHOLDING STRUCTURE





*) The divestment of Inhealth was completed in June 2024. As of 9 October 2024, Mandiri Inhealth was no longer a Subsidiary or no longer part of the Mandiri Group Financial Conglomerate.

**) The investment of PT Bank Mandiri (Persero) Tbk. Shares in PT Mandiri Utama Finance amounting to IDR 1.019 Billion on November 28th, 2024, effecting the shares ownership of PT Bank Mandiri (Persero) Tbk. in PT Mandiri Utama Finance increased from 51,00% to 99,99%.

In 2024, Bank Mandiri does not have a Parent Entity and Special Purpose Vehicle (SPV). However, Bank Mandiri has 4 Joint Venture Subsidiaries, as follows:

1. BSI (PSP, Mayority)
2. Bank Mantap (PSP, Mayority)
3. MTF (PSP, Mayority)
4. AMFS (PSP, Mayority)

SUBSIDIARIES, SUB-SUBSIDIARIES AND/OR ASSOCIATES

SUBSIDIARIES

PT Bank Syariah Indonesia Tbk (BSI)

Sharia Banking

Shareholding	**51.47%**
Establishment	**2021**
Operational Status	**Operating**
Total Assets	**Rp408,613 (billion)***

Company Profile

PT Bank Syariah Indonesia Tbk (Bank Syariah Indonesia) was established as a result of the merger of three sharia banks owned by the SOEs Banks (HIMBARA), namely PT Bank Syariah Mandiri, PT Bank BNI Syariah, dan PT Bank BRIsyariah Tbk, which commenced its commercial operations on 1 February 2021. The merger was uniting three forces of sharia banks and aimed at optimizing the huge potential of Indonesian sharia financial and economics.

Fosteed by holding entities (Mandiri, BNI, BRI), as well as the government commitment through the Ministry of SOEs, Bank Syariah Indonesia has the vision to become one of the top 10 sharia banks in the world by market capitalization in the next 5 years.

Bank Syariah Indonesia is a public company listed at the Indonesia Stock Exchange (ticker code: BRIS). Post-merger, Bank Syariah Indonesia becomes the largest sharia bank in Indonesia. As of September 2024, Bank Syariah Indonesia total assets stood at around IDR408.83 trillion, third-party funds reached IDR327.45 trillion, and total financing of IDR278.48 trillion.

Bolstered by this financial performance, Bank Syariah Indonesia is included in the list of top 10 largest banks in Indonesia by assets. On networks, Bank Syariah Indonesia is supported by more than 1,100 outlets more than 5.000 ATM and CRM networks across Indonesia.

These assets and forces will be optimized by Bank Syariah Indonesia to provide a one-stop comprehensive sharia financial services and products to provide various needs of the customers of various segments, from MSMEs, retail, commercial, wholesale, and corporate in the country or overseas.

	In relation to system migration of three Sharia Banks of State-Owned, namely Bank Syariah Mandiri, BRIsyariah, and BNI Syariah into PT Bank Syariah Indonesia Tbk, the transfer's bank codes for 2 (two) ex-Legacy Banks namely BNIS (427) and BRIS (422) have now been closed and the naming of the bank code of ex-legacy BSM/BRIS/BNIS has changed into BSI with the bank code of 451. The customer may contact the call centre of Bank Syariah Indonesia to 14040 for any transaction's issues.
Address	The Tower, Jl. Gatot Subroto No. 27, Kelurahan Karet Semanggi Kecamatan Setiabudi, Jakarta Selatan 12930 Telp : 021-30405999 Fax : 021-30421888 Email : corporate.secretary@bank.bsi.co.id Website : www.bankbsi.co.id
Key Management	**Board of Commissioners** • President Commissioner/Independent Commissioner: Muliaman D. Hadad • Vice President Commissioner/Independent: Adiwarman Azwar Karim • Commissioner: Suyanto • Commissioner: Masduki Baidlowi • Commissioner: Abu Rokhmad • Commissioner: Fauzi • Commissioner: Nazaruddin • Commissioner Independen: Mohamad Nasir • Commissioner Independen: Komaruddin Hidayat • Commissioner Independen: Felicitas Tallulembang **Board of Directors** • President Director: Hery Gunardi • Vice President Director: Bob Tyasika Ananta • Director of Sales & Distribution: Anton Sukarna • Director of Compliance & Human Capital: Tribuana Tunggadewi • Director of Finance & Strategy: Ade Cahyo Nugroho • Director of Wholesale Transaction Banking: Zaidan Novari • Director Information Technology: Saladin D. Effendi • Director Risk Management: Grandhis Helmi Harumansyah • Director Retail Banking: Harry Gusti Utama • Director Treasury & International Banking: Ari Rizaldi **Sharia Supervisory Board** • Chairman: Prof. Dr. KH. Hasanudin, M.Ag • Member: DR. H. Mohamad Hidayat, MBA, M.H • Member: Dr. H. Oni Sahroni, MA • Member: Dr. KH. Abdul Ghofur Maimoen, M.A.** • Member: Prof. Dr. Jaih Mubarok, SE, M.H, M.Ag

* Audited Subsidiary Company Financial Report
** Effective after obtaining approval from the Financial Services Authority

SUBSIDIARIES, SUB-SUBSIDIARIES AND/OR ASSOCIATES

Bank Mandiri (Europe) Limited (BMEL)

Banking Services

Shareholding	**100.00%**
Establishment	**1999**
Operational Status	**Operating**
Total Assets	**Rp4,210 (billion)***

Company Profile

Bank Mandiri (Europe) Limitied (BMEL) was established on 2 August 1999 in the UK (Company registration no. 3793679) and is supervised by the Prudential Regulation Authority ('PRA') and the Financial Conduct Authority ('FCA'). It is a wholly-owned PT Bank Mandiri (Persero) Tbk subsidiary. When it was established, it took over the banking business of the London branch of PT Bank Ekspor Impor Indonesia (Persero), which had been based in London since 1992.

BMEL's business activities revolved around the following role: acting as a gateway for foreign investors in the UK and EU to conduct business in Indonesia and with Indonesian corporates, providing banking presence for Indonesia-related companies in the UK & EU to conduct business, and providing synergy business with Mandiri Group, including its subsidiaries and overseas network. Its main activities are accepting deposit from corporate customer, include remittances services to these account holder, raise funding from interbank markets, undertake lending to global corporates with Indonesian related business, and provide trade finance services such as invoice financing and letter of credit.

Address

2nd Floor, 4 Thomas More Square Thomas More Street, London E1W 1YW
Telp : +44-207-553-8688
Fax : +44-207-553-8699
Website : www.bkmandiri.co.uk

Key Management

Non-Executive Director (NED)

- Independent NED and Chairman: Dian Triansyah Djani
- Independent Non-Executive Director: Geoffrey McDonald
- Non-Executive Director: Venda Yuniarti

Board of Directors

Chief Executive: Aries Syamsul Arifien

*Audited Subsidiary Company Financial Report

PT Mandiri Sekuritas

Investment Banking

Shareholding	**99.99%**
Establishment	**31 July 2000**
Operational Status	**Operating**
Total Assets	**Rp4,391 (billion)***

Company Profile

PT Mandiri Sekuritas (Mandiri Sekuritas or Company) is a securities company resulting from the merger of several securities companies within PT Bank Mandiri (Persero) Tbk, namely PT Bumi Daya Sekuritas, PT Exim Securities, and PT Merincorp Securities Indonesia which were formed on 31 July 2000 with the value of paid-in capital of Rp638 billion. Mandiri Sekuritas has the following business license:

1. Securities Trading Intermediary based on Bapepam and LK Approval Letter Kep-13/PM/1992 dated 23 January 1992.
2. Underwriter based on Bapepam and LK Approval Letter No. Kep-12/PM/1992 dated 23 January 1992.

Mandiri Sekuritas is one of the largest investment banks and most active brokers in the Indonesian capital market industry. As part of one of the largest financial institutions in Indonesia, PT Bank Mandiri (Persero) Tbk, Mandiri Sekuritas serves as a trusted partner for clients/customers in the capital market investment solutions.

Mandiri Sekuritas is supported by 2 (two) subsidiaries, namely PT Mandiri Manajemen Investasi (MMI), which is an investment management company founded in 2004 and Mandiri Securities Pte. Ltd. (Mandiri Securities Singapore) which was established on 15 May 2017. The presence of Mandiri Securities Singapore has made Mandiri Sekuritas the first Indonesian securities company which has Asia regional business capabilities.

Mandiri Sekuritas operates three business lines, which are Investment Banking, Capital Market and Retail. On Investment Banking, Mandiri Sekuritas provides securities underwriter and financial advisory services (underwriter and advisory). On Capital Market, the Company provides brokerage services in bond and stock transactions in the primary and secondary markets for institutional clients, while in Retail, it provides the same services (brokerage for bond and stock trnsactions) for individual customers.

Address

Menara Mandiri I Lt. 24-25
Jl. Jend. Sudirman Kav. 54-55 Jakarta, 12190
Telp : (021) 526 3445
Fax : (021) 526 3521
Email : corporate.communication@mandirisekuritas.co.id
Website : www.mandirisekuritas.co.id

SUBSIDIARIES, SUB-SUBSIDIARIES AND/OR ASSOCIATES

Key Management	
	Board of Commissioners • Commissioner Utama dan Commissioner Independen: Hoesen • Commissioner: Mochamad Rizaldi **Board of Directors** • President Director: Mohamad Oki Ramadhana • Director: Silva Halim • Director: Theodora Vinca Natalie Manik • Director: Harold Jonathan Dharma Tjiptadjaja • Director: Alex Widi Kristiono

*Audited Subsidiary Company Financial Report

PT Bank Mandiri Taspen
Banking Services

Shareholding	**51.098%**
Establishment	**2008**
Operational Status	**Operating**
Total Assets	**Rp66,232 (billion)***

PT Bank Mandiri Taspen (hereinafter referred to as Bank Mantap) was established in Denpasar on 3 November 1992, under the Deed of Establishment No. 4, made before Ida Bagus Alit Sudiatmika, S.H., a Notary in Denpasar, bearing the name of PT Bank Sinar Harapan Bali. The establishment was an upgrade of legal entity status, from previously an Indonesian Joint-Stock Company (Maskapai Andil Indonesia or MAI) into a Limited Liability Company (Perseroan Terbatas or PT). The deed of establishment was ratified by the Minister of Justice of the Republic of Indonesia under Decree No. C2-4581 HT.01.01 Th.93 dated 12 June 1993. On 3 May 2008, Bank Sinar was officially acquired by PT Bank Mandiri (Persero) Tbk in order to comply with the provisions of capital regulation as a commercial bank. The acquisition marked the beginning of Bank Mandiri's ownership of Bank Sinar and furthermore the management of Bank Sinar is carried out separately as a stand-alone bank with the status of Subsidiary focusing mainly on micro business and small business development.

On 24 July 2015, the Financial Services Authority approved the change of name of PT Bank Sinar Harapan Bali into PT Bank Mandiri Taspen Pos and granted permission to conduct business activities under the name of Bank Mantap. The name change was accompanied by a license for logo change from Financial Services Authority on 31 July 2015. The changes of name and logo were announced to the public on 7 August 2015.

Company Profile	On 9 October 2017, Bank Mandiri Taspen Pos held Extraordinary General Meeting of Shareholders (EGMS) that approved the change of shareholders composition into Bank Mandiri (59.44%), PT Taspen (40%), and individuals (0.56%). The EGMS also approved the change of company name from PT Bank Mandiri Taspen Pos to PT Bank Mandiri Taspen. On 16 December 2020, the Shareholders of Bank Mandiri Taspen signed the Circular decision to approved the changes of shareholders composition to become Bank Mandiri (51.098%), PT Taspen (48.437%) and individual shareholders (0.465%).
Address	Graha Mantap Jl Proklamasi No 31 RT 11/02, Pegangsaan, Kec Menteng, Jakarta Pusat 10320 Telp : (021) 212 31984 Fax : (021) 212 31984 Email : corporate.secretary@bankmandiritaspen.co.id Website : www.bankmandiritaspen.co.id
Key Management	**Board of Commissioners** • Commissioner Utama: Mustaslimah • Commissioner: Hendrika Nora Osloi Sinaga • Commissioner: Suhajar Diantoro** • Commissioner Independen: Boedi Armanto **Board of Directors** • President Director: Elmamber Petamu Sinaga • Director: Maswar Purnama • Director: Widi Nugroho • Director: Putu Apriyanto • Director: Resi Lora

*Audited Subsidiary Company Financial Report
**Still waiting for OJK F&P test result

SUBSIDIARIES, SUB-SUBSIDIARIES AND/OR ASSOCIATES

PT Mandiri Tunas Finance (MTF)

Motor Vehicle and Multipurpose Financing Services

Shareholding	**51.00%**
Establishment	**2009**
Operational Status	**Operating**
Total Assets	**Rp34,425 (billion)***

Company Profile

The track record of PT Mandiri Tunas Finance, also known as the "Company" or "MTF", began in 1989 with the establishment of PT Tunas Financindo Corporation as stated in the deed of Limited Liability Company PT Tunas Financindo Corporation No. 262 dated 17 May 1989 which was made before Misahardi Wilamarta, S.H., Notary in Jakarta and was approved by the Minister of Justice and Human Rights of the Republic of Indonesia (formerly Minister of Justice of the Republic of Indonesia) in accordance with Decree No. C2-4868.HT.01.01.TH'89 dated 1 June 1989 and has been registered in the register book of the Central Jakarta District Court under No. 1206/1989 dated 21 June 1989 and has been published in the State Gazette of the Republic of Indonesia No. 57, dated 18 July 1989, Supplement No. 1369.

On its early establishment, the Company was engaged in motor vehicle financing, which was initially aimed for consumers from the dealer network owned by the Tunas Ridean Group. In line with the growth of its business portfolio, PT Tunas Financindo Corporation changed its name in 2000 to PT Tunas Financindo Sarana based on the PT Tunas Financindo Corporation Limited Liability Company Deed Number 49, dated 18 August 2000 and was approved by the Minister of Law and Legislation of the Republic of Indonesia Number C-21195 HT.01.04. TH. 2000 dated 22 September 2000. And further made a name change in 2009 to PT Mandiri Tunas Finance based on the Deed of PT Tunas Financindo Sarana based on Number 181 dated 26 June 2009 and was approved by the Minister of Justice and Human Rights of the Republic of Indonesia Number AHU-40506. AH.01.02 Year 2009 dated 20 August 2009. From its initial establishment until 2009, the Company's share ownership was owned by PT Tunas Ridean Tbk, which was currently the largest independent automotive group with more than 100 branches across Indonesia.

In 2009, the Company took strategic measures as part of business development to expand market reach and strengthen capital structure hence to optimize the potential to compete in the Indonesian automotive financing industry. The action taken was the acquisition of the Company by PT Bank Mandiri (Persero) Tbk as one of the State-Owned Enterprises in the banking sector with an extensive business network and expansive customer-base. PT Bank Mandiri (Persero) Tbk made an acquisition of 51.00% shares of the Tunas Ridean Group and changed the Company's name to PT Mandiri Tunas Finance which was followed by a change in the Company's logo. With the acquisition, the share percentage of PT Tunas Ridean Tbk stood at 49.00%.

In the automotive financing segment, the Company provides financing for new cars, large motorbikes, commercial vehicles and heavy equipment. In following up the Financial Services Authority Regulation No. 35/POJK.05/2018 in lieu of the Financial Services Authority Regulation No. 07/POJK.05/2022 in order to create a resilient, contributive, inclusive financing industry and takes a role in maintaining a stable and sustainable financial system, the Company offers other financing types, among others, Investment, Working Capital and Multipurpose Financing.

The Company provides easy, innovative and competitive financing facilities and solutions for consumers in helping to realize the dream of owning a new car, large motorbike, commercial vehicles and heavy equipment to support business activities, financing and leasing as well multipurpose by means of funding facilities for education, home renovation, weddings, traveling and health. The Company continues to prioritize service to consumers by providing convenience particularly the support of branch offices throughout Indonesia, quality human resources and adequate infrastructure facilities.

Address

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Jl. Imam Bonjol No. 61 Jakarta, 10310
Telp : (021) 230 5608
Fax : (021) 230 5618
Email : corporate.secretary@mtf.co.id
Website : www.mtf.co.id

Key Management

Board of Commissioners

- Commissioner Utama: Rico Adisurja Setiawan
- Commissioner: Saptari
- Commissioner Independen: Fendy Eventius Mugni
- Commissioner Independen: Subarna**

President Director: Pinohadi G. Sumardi

- Director: R. Eryawan Nurhariadi
- Director: William Francis Indra

*Audited Subsidiary Company Financial Report
**Still waiting for OJK F&P test result

SUBSIDIARIES, SUB-SUBSIDIARIES AND/OR ASSOCIATES

Mandiri International Remittance Sdn. Bhd. (MIR)

Remittance Services

Shareholding	**100.00%**
Establishment	**2009**
Operational Status	**Operating**
Total Assets	**Rp33,16 (billion)***

Company Profile

Mandiri International Remittance Sdn. Bhd. (MIR) is a Malaysian legal subsidiary whose shares are all owned by Bank Mandiri. MIR was established on March 17, 2009 with registration No. 850077-P. MIR is a remittance service provider operating under the supervision of Bank Negara Malaysia.

As a remittance service provider operating in Malaysia, MIR has a focus on remittance services for Indonesian Citizens domiciled in Malaysia either for the purpose of Bank Mandiri account, other Bank account or cash pick up method, then MIR has also obtained a business to business (B2B) transaction license from Bank Negara Malaysia to serve the Company's remittance transactions located in Malaysia to the destination country. In addition to serving remittances for Indonesian citizens located in Malaysia, MIR can also serve the opening of Bank Mandiri savings account, and provide remittance services to 9 other country corridors.

MIR currently has 12 branch offices spread across Peninsula Malaysia including Kuala Lumpur, Selangor, Penang, Perak, Melaka, and Johor.

MIR Products and Services:

1. Facilitating the Opening of Savings Accounts for Bank Mandiri
2. Remittance to All Bank in Indonesia
3. Multicorridor Remittance with the destination country
    a. Indonesia
    b. Singapura
    c. Filipina
    d. Thailand
    e. India
    f. Nepal
    g. Bangladesh
    h. Pakistan
    i. Hong Kong
    j. Vietnam

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Telp : +603-4045 4988 ; +603-4045 8988
Email : mandiri4u@mandiriremittance.com.my
Website : www.mandiriremittance.com

Key Management

- Presiden Director: Fitri Wahyu A
- Director Operasional: Azman Mohd Hashim
- Director Non-Eksekutif: Rolland Setiawan
- Director Non-Eksekutif: Boniangga Anugrah

*Audited Subsidiary Company Financial Report

PT AXA Mandiri Financial Services (AXA Mandiri)

Life Insurance Services

Shareholding	**51.00%**
Establishment	**2003**
Operational Status	**Operating**
Total Assets	**Rp41,914 (billion)**

Company Profile

AXA Mandiri, which is engaged in the life insurance business, has obtained a business license in the life insurance business from the Directorate General of Financial Institutions through Decree No. KEP-605/KM.13/1991 dated December 4, 1991, which was granted to PT Asuransi Jiwa Staco Raharja, and then transferred to PT Asuransi Jiwa Mandiri through Decree of the Directorate General of Financial Institutions No. S-131/MK.6/2002 dated May 3, 2002. The transfer of the insurance business license was in line with the name change of PT Asuransi Jiwa Staco Mandiri to PT Asuransi Jiwa Mandiri and the entry of PT Bank Mandiri (Persero) Tbk as a shareholder. The name change was set forth in Notarial Deed No. 17, dated March 25, 2002, made before Notary Muhani Salim, S.H., Notary in Jakarta and approved by the Minister of Justice and Human Rights of the Republic of Indonesia in accordance with Decree No. C-07463 HT.01.04. TH.2002 dated April 30, 2002.

Based on Notarial Deed of Aulia Taufani, S.H., Substitute Notary of Notary Sutjipto, S.H., No. 23 dated November 5, 2003, PT Asuransi Jiwa Mandiri changed its name to PT AXA Mandiri Financial Services after National Mutual International Pty. Limited as part of AXA Group officially became one of the Shareholders of PT AXA Mandiri Financial Services. This change was approved by the Minister of Law and Human Rights through Decree No. C-28747 HT.01.04.TH.2003 dated December 10, 2003 and announced in the official gazette of the Republic of Indonesia No. 64, Supplement No. 7728, dated August 10, 2004. Accordingly, on February 11, 2004, through Letter No. S-071/MK.6/2004, the Directorate General of Financial Institutions transferred the insurance business license issued since the establishment of PT Asuransi Jiwa Mandiri to PT AXA Mandiri Financial Services.

SUBSIDIARIES, SUB-SUBSIDIARIES AND/OR ASSOCIATES

On 20 August 2010, Bank Mandiri signed a sale and purchase agreement for the purchase of 2,027,844 shares or 2.00% of the issued and fully paid shares of NMI before the notary Dr. A. Partomuan Pohan. S.H., LLM. The addition of ownership in AXA Mandiri had been approved by Bank Indonesia through its letter No. 12/71/DPB1/TPB1-1 dated 22 July 2010. Following the purchase, Bank Mandiri's ownership percentage in AXA Mandiri increased to 51.00%.

AXA Mandiri underwent several changes including changes to the Articles of Association. One of the amendments to the Articles of Association was made to comply with the Limited Liability Company Law No. 40/2007, which had been ratified by the Notary Deed of Wahyu Nurani, S.H., No. 35 dated 29 July 2008 relating to Deed No. 8 dated 20 November 2008 which was approved by the Minister of Justice and Human Rights of the Republic of Indonesia through Decree No. AHU-08941.AH.01.02. year 2009 dated 23 March 2009.

The latest amendment to the Articles of Association was ratified by the Notary Deed of Mala Mukti S.H., LL.M., No. 86 dated 26 July 2023 which has been accepted and registered in the Legal Entity Administration System of Ministry of Law and Human Rights of the Republic of Indonesia based on Decree No. AHU-AH.01.03-0099062 dated 31 July 2023 and was approved by the Minister of Law and Human Rights of the Republic of Indonesia through Decree No. AHU-0044090.AH.01.02.Years 2023 dated July 31, 2023.

Changes in the composition of the Board of Directors and Board of Commissioners of AXA Mandiri have been authorized by Notarial Deed Mala Mukti S.H., LL.M. No. 38 dated July 11, 2024 which has been accepted and recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia based on Decree No. AHU-AH.01.09-0225613 dated July 12, 2024.

In general, AXA Mandiri is currently offered several business solutions categories for the customers of Group Bank Mandiri among others Bank Syariah Indonesia, Mandiri Tunas Finance etc, which are:

1. Providing unit link insurance products on life insurance protection and investment;
2. Providing traditional insurance products that provide protection and/or cash values benefits for life or health coverage;
3. Providing insurance protection for credit card holders, savings customers, consumer loan customers as well as micro credit customers of Bank Mandiri and Bank Mandiri subsidiaries;
4. Providing corporate Solution insurance products for the company employees; and
5. Providing comprehensive protection solutions for the customers of Bank Mandiri Group offering protection, health, education, critical illness and old age funds facilities.

Address	AXA Tower Lt. 9 Jl. Prof. Dr. Satrio. Kav. 18 Kuningan City Jakarta, 12940 Telp : (021) 1500 803 Email : customer@axa-mandiri.co.id Website : www.axa-mandiri.co.id
Key Management	**Board of Commissioners** • President Commissioner: Trilaksito Singgih Hudanendra • Commissioner: Sally Joy O'Hara • Commissioner Independen: Agus Retmono • Commissioner Independen: Choky Leonard Tobing **Board of Directors** • President Director: Handojo Gunawan Kusuma • Director Kepatuhan: Rudy Kamdani • Director: Rudi Nugraha • Director: Uke Giri Utama • Director: Aayush Poddar **Sharia Supervisory Board** Chairman: Zainut Tauhid Sa'adi Member: M. Cholil Nafis Member: Amin

*Audited Subsidiary Company Financial Report

SUBSIDIARIES, SUB-SUBSIDIARIES AND/OR ASSOCIATES

PT Mandiri Utama Finance (MUF)

Customer Financing Services Especially for Motor Vehicle

Shareholding	**99.99%**
Establishment	**2015**
Operational Status	**Operating**
Total Assets	**Rp15,050 (billion)***

Company Profile

PT Mandiri Utama Finance (MUF) is a subsidiary of Bank Mandiri engages in financing of goods such as motor vehicles, which established pursuant to the notarial deed Ashoya Ratam. S.H., M.Kn. No. 19 dated 21 January 2015 dated 21 January 2015, approved by the Ministry of Justice and Human Rights of the Republic of Indonesia in the Decree No. AHU-0003452.AH.01.01.years 2015 dated 26 May 2015, and MUF has also obtained license from the Financial Services Authority based on the Decree of the Board of Commissioners of OJK No. KEP-81/D.05/2015 dated 25 June 2015. As the subsidiary of PT Bank Mandiri (Persero) Tbk, MUF commences its operations since 24 August 2015 where PT Bank Mandiri (Persero) Tbk with PT Asco Investindo and PT Tunas Ridean Tbk established MUF with shareholding portion of Bank Mandiri at 51.00%, PT Asco Investindo at 37.00% and PT Tunas Ridean Tbk at 12.00%.

On 24 August 2015, MUF conducted its initial operational activities through collaborations with major dealers and loan disbursements for limited customers to meet FSA IKNB requirements. MUF is currently a financing company focuses on consumer financing, particularly for new and used motor vehicle financing. During its journey, MUF provides conventional and sharia for investment financing, working capital financing, multipurpose financing, murabahah & ijarah, which main focus is currently motor vehicles financing for retail customer and corporations in the form of consumer and lease financing.

Furthermore, MUF has implemented changes in MUF's share ownership which have been approved through the Extraordinary General Meeting of Shareholders (EGMS) in accordance with the deed of Statement of Decision Outside the General Meeting of Shareholders of PT Mandiri Utama Finance Number 49 dated 29 November 2024. The change has been recorded in the AHU system of the Ministry of Law and Human Rights of the Republic of Indonesia in accordance with the Letter of Receipt of Notification of Changes in Company Data of PT Mandiri Utama Finance number AHU-AH.01.09-0281917 dated November 29, 2024, so the amount of PT Bank Mandiri (Persero) Tbk's share ownership is 4,999,999,999 shares and PT Mandiri Sekuritas is 1 share.

Address	Menara Mandiri 1 Lt. 26 Jl. Jend. Sudirman Kav. 54 – 55 Jakarta 12950 Telp : (021) 1500824 Fax : (021) 5278039 Email : corsec@muf.co.id Website : www.muf.co.id
Key Management	**Board of Commissioners** • President Commissioner: Alexander Dippo Paris Y. S • Commissioner: Erida • Independent Commissioner: Kusman Yandi **Board of Directors** • President Director: Stanley Setia Atmadja • Director: Rita Mustika • Director: Rully Setiawan **Sharia Supervisory Board:** • Chairman: Abdul Gofarrozin • Member: M. Ziyad Ulhaq

*Audited Subsidiary Company Financial Report

SUBSIDIARIES, SUB-SUBSIDIARIES AND/OR ASSOCIATES

PT Mandiri Capital Indonesia (MCI)

Venture Capital

Shareholding	**99.99%**
Establishment	**2015**
Operational Status	**Operating**
Total Assets	**Rp5,968 (billion)***

Company Profile

PT Mandiri Capital Indonesia (MCI) is a subsidiary of Bank Mandiri which was established on 23 June 2015, and is engaged in venture capital activities. On 26 June 2015, the establishment of MCI was approved by the Minister of Justice and Human Rights under approval No. AHU- 2445684.AH.01.01-year 2015. MCI obtained a business license for venture capital operations on 10 November 2015 through the Financial Services Authority's letter No. KEP-113/D.05/2015, enabling MCI to fully perform its operational activities.

The majority shareholder of MCI is PT Bank Mandiri (Persero) Tbk holding 99.99% of shares, with PT Mandiri Sekuritas holding the remaining 0.01%. In conducting its business, MCI plays a role in creating business synergies and driving innovation between startups and the Mandiri Group business ecosystem, as well as with State-Owned Enterprises (SOEs) through capital injection, venture funding, and other forms of collaboration while remain compliant with regulations governing venture capital activities.

Address

Menara Mandiri II Lt. 14
Jl. Jend. Sudirman. Kav. 54-55, Jakarta 12190
Telp : (021) 5266661
Email : info@mandiri-capital.co.id
Website : www.mandiri-capital.co.id

Key Management

Board of Commissioners

- Commissioner Utama: Lowong
- Commissioner Independen: Alamanda Shantika

Board of Directors

- President Director: Ronald Samuel Simorangkir
- Director: Wisnu Setiadi

*Audited Subsidiary Company Financial Report

SUB-SUBSIDIARIES

Bank Mandiri has 4 (four) Sub-Subsidiaries through the ownership by the Subsidiaries.

Name	Core Business	Shareholding	Establishment	Operational Status	Assets (In Rp Million)*	Domicile
Mandiri Manajemen Investasi	Investment Manager Services	Ownership through Mandiri Investasi with 99.93% shareholding	2004	Operating	463,343	Jakarta Menara Mandiri II Lt. 15 Jl. Jend. Sudirman Kav. 54-55 Jakarta, 12190 Telp: (021) 526 3505 Fax: (021) 526 3506 Website: www.mandiri-investasi.co.id
Mandiri Investment Management Pte. Ltd.	Investment Manager Services	Ownership through Mandiri Investasi with 100,00% shareholding	2012	Operating	79,740	Singapura 12. Marina View #19-05, Asia Square Tower 2. Singapore 018961. Telp: +65 65111878 Fax: +65 6844 9729 Email: info@mandiri-investment.com.sg Website: https://mandiri-investment.com.sg/
Mandiri Securities Pte. Ltd.	Investment Banking	Ownership through Mandiri Investasi with 100,00% shareholding	2015	Operating	433,575	Singapura Mandiri Securities Pte Ltd 12. Marina View #19-06. Singapore 018961 Telp: +65 6589 3880 (DD) Fax: +65 6844 9236 Website: www. mandirisekuritas.co.id
PT Mitra Transaksi Indonesia (Yokke)	Payment Services Provider and Payment System Supporting Operator	Ownership through Mandiri Capital with 99.999998% shareholding	2016	Operating	1,741,960	Jakarta Millennium Centennial Centre Jl. Jend. Sudirman Kav. 25, 17th Floor, Jakarta Selatan, 12920. Telp: (021) 80628787 Website: www.yokke.co.id

*Audited Subsidiary Company Financial Report, except Yokke (Unaudited)

SUBSIDIARIES, SUB-SUBSIDIARIES AND/OR ASSOCIATES

ASSOCIATES

PT Kustodian Sentral Efek Indonesia (KSEI)

Depository and Settlement Institution (LPP) in Indonesia Capital Market

Shareholding	**10.00%**
Establishment	**1997**
Operational Status	**Operating**
Total Assets	**Rp3.74 trillion (as of December 2023)**

Company Profile	PT Kustodian Sentral Efek Indonesia (KSEI) is a Depository and Settlement Institution (LPP) in Indonesia capital market, established on 23 December 1997 in Jakarta, and obtained an operating license on 11 November 1998. Pursuant to Law No. 8 of 1995 regarding the Capital Market, KSEI performs its functions as LPP in Indonesia capital market by providing centralized custodian services and well-regulated, proper and efficient Security settlement services. Currently, KSEI's shareholders consist of 22 Securities Companies, 8 Custodian Banks, 2 Securities Administration Agencies and 2 SROs (Self-Regulatory Organizations) whereby Bank Mandiri is one of the custodian banks that holds 10% of KSEI's shares.
Address	Address Gedung Bursa Efek Indonesia Tower 1 Lt.5 Jl. Jend. Sudirman Kav. 52-53. Jakarta 12190 Telp : (021) 515 2855 Fax : (021) 5299 1199 Call Center : (021) 0800 186 5734 Website : www.ksei.co.id

PT PANN (Persero)

Financing Services for the Procurement of Commercial Ships in Indonesia

Shareholding	**6.96%**
Establishment	**16 May 1974**
Operational Status	**Non-Operating**
Total Assets	**983.24**

Company Profile	PT PANN (Persero) was established on 16 May 1974 based on the Republic of Indonesia Government Regulation No. 18 of 1974 concerning the establishment of Persero in the field of National Commercial Fleet Development. Bank Mandiri's ownership in PT PANN is a pure participation of Bapindo's ex-legacy to fulfill the procurement of Commercial Ships in Indonesia. The Capital Structure and the composition of PT PANN (Persero) share ownership based on Deed No. 04 of 2021 are: the Government of the Republic of Indonesia at 93.04%, and Bank Mandiri (ex-Bapindo) at 6.96%. PT PANN is a financing company that also finances the procurement of Commercial Vessels in Indonesia. The company is engaged in the financing of national commercial ships which focuses on financing middle-class and lower-class shipping companies with financing mechanisms in Financial Lease, Purchase on Installment / Buy Installment, Sale and Lease Back and Factoring. PT PANN (Persero) is in the process of dissolution according to the Minutes of the Extraordinary General Meeting of Shareholders of PT PANN (Persero) No. 05 dated 11 October 2023. Based on Government Regulation (PP) No. 43 dated 17 October 17 2024, it has been decided to dissolve PT PANN (Persero) and currently the dissolution process is still in the stage of requesting the organization of a dissolution GMS and the appointment of a liquidator by the Ministry of SOEs.
Address	Jl. Cikini IV No. 11 Jakarta 10350 Telp: (021) 31922003 Website: www.pannmf.co.id/

SHARES LISTING CHRONOLOGY

A Dwiwarna Share owned by the Republic of Indonesia and is not transferable. The shares issued by Bank Mandiri consist of Series es A Dwiwarna Shares and Common Shares on Series es B. Name of Common Stock on behalf of Series es B offered entirely consisting of divested shares of the Republic of Indonesia which give the holders equal and equal rights in all matters with Common Stock On behalf of other B Series es, Bank Mandiri has been placed and fully paid.

Initial Public Offering

On 14 July 2003, Bank Mandiri conducted an Initial Public Offering (IPO) of 4,000,000,000 Ordinary Shares B Series es with a par value of Rp500 (full amount) per share sold at Rp675 (full amount) per share. The IPO to the public was a divestment of 20.00% of Bank Mandiri's shares owned by the Government.

On 14 July 2003, 19,800,000,000 of Bank Mandiri's Ordinary Shares B Series es have been listed on Jakarta and Surabaya Stock Exchanges based on the letter of approval from Jakarta Stock Exchange No. S-1187/BEJ.PSJ/07-2003 dated 8 July 2003 and Surabaya Stock Exchange No. JKT-028/LIST/BES/VII/2003 dated 10 July 2003.

Shareholding Divestment by the Government

On 11 March 2004, the Government divested an additional 10.00% ownership in Bank Mandiri or amounted to 2,000,000,000 Ordinary Shares B Series es through private placements.

Limited Public Offering

To strengthen its capital structure, Bank Mandiri increased the issued and paid-up capital through Limited Public Offering (Rights Issue) with Pre-Emptive Rights. With regards to this Rights Issue, Bank Mandiri has submitted the first and second registration statements to Bapepam-LK on 26 December 2010 and 18 January 2011. Bapepam-LK under the Chairman of Bapepam and LK's Letter No S-807/BL/2011 dated 27 January 2011 stated that the LPO registration with Bank Mandiri's Rights Issue has been effective and also obtained approval from the shareholders in accordance with the decision result of the Extraordinary GMS on 28 January 2011.

Bank Mandiri has issued 2,336,838,591 shares with pre-emptive rights with par value of Rp500 (full amount) per share determined on 25 January 2011 and trading period starting 14 February 2011 to 21 February 2011 with an offering price of Rp5,000 (full amount) per share.

The Government of the Republic of Indonesia as Bank Mandiri's majority shareholder did not exercise their right to acquire the Rights Issue, however transferred the shares to other public shareholders, hence the Government's shareholding percentage composition was reduced or diluted from 66.68% prior to the Rights Issue period to 60.00% following the implementation of the Rights Issue.

Implementation of the Stock Split

Pursuant to the resolutions of the Extraordinary GMS dated 21 August 2017 as set forth in the Deed No. 36 dated 24 August 2017, made before Ashoya Ratam SH, Mkn, the shareholders of Bank Mandiri, among others, approved the stock split of the Company from Rp500 (full amount) per share to Rp250 (full amount) per share hence the issued capital became 46,666,666,666 shares consisting of 1 share of Dwiwarna Series es A and 46,666,666,665 shares of Series es B. The implementation of the stock split was effective on 13 September 2017.

SHARES LISTING CHRONOLOGY

Bank Mandiri Stock Split in 2017

Description	Shareholders (Number of Outstanding Shares)				Nominal (Rp)	Number of Outstanding Shares
	Government		Public			
	Total	%	Total	%		
Before stock split	14,000,000,000	60	9,333,333,333	40	500	23,333,333,333
After stock split	28,000,000,000	60	18,666,666,666	40	250	46,666,666,666

The Government further divested 10.00% of its shareholding in Bank Mandiri or 2,000,000,000 Common Shares B Series es through private placements. This action did not increase the number of outstanding shares in public. The Government also divested 20.00% of its shares in Bank Mandiri as an initial public offering to the public amounted to 4,000,000,000 shares, hence not increasing the number of outstanding shares. After the stock split, the share price of Bank Mandiri share stood at Rp6,700 from the previous Rp13,400, with a stock split ratio of 1: 2.

Based on the resolution of the Annual GMS dated 14 March 2023 as set forth in the Deed No. 12, dated 16 March 2023, made before Utiek R. Abdurachman S.H., MLI., M.Kn., the shareholders of Bank Mandiri, among others, approved the Bank's stock split from Rp250 (full value) per share to Rp125 (full value) per share, hence the issued capital becomes a total of 93,333,333,332 shares consisting of 1 (one) Series es A Dwiwarna share and 93,333,333,331 Series es B shares. The Series es A Dwiwarna shares owned by the Government of the Republic of Indonesia will be retained 1 (one) share and the rest will be calculated to add Series es B shares owned by the Government of the Republic of Indonesia. The stock split will be effective on 6 April 2023.

Stock Split Bank Mandiri Years 2023

Description	Shareholders (Number of Outstanding Shares)				Nominal (Rp)	Number of Outstanding Shares
	Government		Public			
	Total	%	Total	%		
Before stock split	28,000,000,000	60	18,666,666,666	40	250	46,666,666,666
After stock split	48,533,333,334	52	44,799,999,998	48	125	93,333,333,332

SHARES LISTING

The entire shares are listed on the Indonesia Stock Exchange

No.	Period	Description	Share	Value (Rp)	Offer Price (Rp)	Number of Issued Share	Issued and Paid-up Capital		
							Amount of Share	Total Nominal (Rp)	Total Offering Price (Rp)
1	Before IPO	-	-	-	-	-	20,000,000,000	10,000,000,000,000	-
2	14 July 2003	Initial Public Offering	Series es B shares	500	675	4,000,000,000	20,000,000,000	10,000,000,000,000	13,500,000,000,000
3	11 March 2004	Divestasi saham Pemerintah	Series es B shares	500	1,450	2,000,000,000	20,000,000,000	10,000,000,000,000	29,000,000,000,000
4	2004	MSOP I Conversion*)	Series es B shares	500	742,50	132,854,872	20,132,854,872	10,066,427,436,000	-
5	2005	MSOP I Conversion*)	Series es B shares	500	742,50	122,862,492	20,255,717,364	10,127,858,682,000	-
6	2006	MSOP I Conversion*)	Series es B shares	500	742,50	71,300,339	20,327,017,703	10,163,508,851,500	-
7	2006	MSOP I Conversion*)	Series es B shares	500	1,190,50	304,199,764	20,631,217,467	10,315,608,733,500	-
8	2007	MSOP I Conversion*)	Series es B shares	500	742,50	40,240,621	20,671,458,088	10,335,729,044,000	-
9	2007	MSOP I Conversion*)	Series es B shares	500	1,190,50	343,135	20,671,801,223	10,335,900,611,500	-
10	2007	MSOP I Conversion*)	Series es B shares	500	1,495,08	77,750,519	20,749,551,742	10,374,775,871,000	-
11	2008	MSOP I Conversion*)	Series es B shares	500	742,50	8,107,633	20,757,659,375	10,378,829,687,500	-
12	2008	MSOP I Conversion*)	Series es B shares	500	1,190,50	399,153	20,758,058,528	10,379,029,264,000	-
13	2008	MSOP I Conversion*)	Series es B shares	500	1,495,08	147,589,260	20,905,647,788	10,452,823,894,000	-
14	2009	MSOP I Conversion*)	Series es B shares	500	1,190,50	86,800	20,905,734,588	10,452,867,294,000	-
15	2009	MSOP I Conversion*)	Series es B shares	500	1,495,08	64,382,217	20,970,116,805	10,485,058,402,500	-
16	2010	MSOP I Conversion*)	Series es B shares	500	1,190,50	6,684,845	20,976,801,650	10,488,400,825,000	-
17	2010	MSOP I Conversion*)	Series es B shares	500	1,495,08	19,693,092	20,996,494,742	10,498,247,371,000	-
18	14 February-21 February 2011	Limited Public Offering through	Series es B shares	500	5,000	2,336,838,591 23,333,333,333	11,666,666,666,500	116,666,666,666,666	5,000
19	13 September 2017	Stock Split (rasio 1:2)	-	250	-	-	46,666,666,666	-	-
20	14 March 2023	Stock Split (rasio 1:2)	Series es B shares	125	-	-	93,333,333,332	-	-

*) Information regarding the date of implementation of the MSOP conversion can be seen in the description of the Employee and/or Management Share Ownership Program in this Annual Report.

BONDS ISSUANCE AND/OR LISTING CHRONOLOGY

To support business growth and strengthen its medium and long-term funding structure, Bank Mandiri has issued bonds denominated in Rupiah several times. The Rupiah Bonds consisted of Bank Mandiri Rupiah Subordinated Bonds I in 2009 then followed by the issuance of Bank Mandiri Shelf-Registration Bonds I with total proceed amounting to Rp14 trillion with a tenor of 3 (three) to 10 (ten) years issued gradually from 2016 to 2018. In 2020, Bank Mandiri issued Shelf-Registration Bond II with a total proceed of Rp1 trillion with a tenor of 5 (five) and 7 (seven) years. In 2023, Bank Mandiri issued Shelf-Registration Green Bonds I with a maximum value of Rp10 trillion which will be issued in stages, with the realization of Phase I issuance as of December 2023 amounted to Rp5 trillion.

Bank Mandiri Rupiah Subordinated Bonds I Year 2009

To strengthen the capital structure for business development, on 14 December 2009, Bank Mandiri issued Bank Mandiri Rupiah Subordinated Bonds I of 2009 (subordinated bond) amounted to Rp3,500,000,000,000. The proceed from this exercise is allocated as complementary capital (lower tier 2) in accordance with Bank Indonesia regulations.

The subordinated bonds received an approval from Bank Indonesia through letter No. 11/III/DPB1/TPB1-1 dated 14 September 2009 and the effective statement of the Financial Services Authority (formerly the Capital Market & Financial Institution Supervisory Agency-Bapepam and LK) based on a letter from the Chairman of Bapepam and LK No. S-10414/BL/2009 dated 3 December 2009.

Bank Mandiri has listed the subordinated bonds in Indonesia Stock Exchange (IDX) on 14 December 2009 in accordance with the announcement of Bank Mandiri subordinated bonds registration by IDX dated 11 December 2009. The maturity period of subordinated bonds is 7 (seven) years and have matured on 11 December 2016, issued without any draft with a fixed interest rate of 11.85% per annum. The trustee of subordinated bonds is PT Bank Permata Tbk.

Bank Mandiri Shelf Registration Bonds I Phase I Year 2016

On 30 September 2016, Bank Mandiri issued Bank Mandiri Shelf Registration Bonds I Phase I Year 2016 (Shelf Registration Bonds I Phase I) with par value of Rp5,000,000,000,000 consisting of 3 (three) Series es.

The interest of Shelf Registration Bonds I Phase I is paid quarterly, with the first interest payment on 30 December 2016. The last interest payment and principal repayment, which is the bond's maturity date, is 30 September 2021 for Series es-A, 30 September 2023 for Series es-B, and 30 September 2026 for Series es-C. The trustee of Shelf Registration Bonds I Phase I issuance is PT Bank Tabungan Negara (Persero) Tbk.

Bank Mandiri Shelf Registration Bonds I Phase II Year 2017

On 15 June 2017, Bank Mandiri issued Bank Mandiri Shelf Registration Bonds I Phase II Year 2017 (Shelf Registration Bonds I Phase II) with par value of Rp6,000,000,000,000 consisting of 4 (four) Series es.

Shelf Registration Bonds I Phase II Series es A, Series es B, and Series es C are offered at a value of 100% (one hundred percent) of the principal amount of the bonds. Bond interest is paid quarterly, with the first interest payment on 15 September 2017. The last interest payment and principal repayment or the bonds' maturity date are 15 June 2022 for Series es-A, 15 June 2024 for Series es-B, and 15 June 2027 for Series es-C.

The D Series es bonds were offered without any interest at a price of 79.3146% (seventy-nine point three one four six percent) of the principal amount of the bonds, with a maturity date of 15 June 2020. The principal payment of the bonds has been paid in full on the maturity date. The trustee of Shelf-Registered Bonds I Phase II issuance is PT Bank Tabungan Negara (Persero) Tbk.

Bank Mandiri Shelf Registration Bonds I Phase III Year 2018

On 21 September 2018, Bank Mandiri issued Bank Mandiri Shelf Registration Bonds I Phase III Year 2018 (Shelf Registration Bonds I Phase III) with par value of Rp3,000,000,000,000 consisting of 1 (one) Series es with a tenor of 5 (five) years.

The interest is paid quarterly, with the first payment made on 12 December 2018. The last interest payment and principal repayment or the bonds' maturity date are 21 September 2023. The trustee of the Shelf Registration Bonds I Phase III is PT Bank Permata Tbk.

Bank Mandiri Shelf Registration Bonds II Phase I Year 2020

On 12 May 2020, Bank Mandiri issued Bank Mandiri Shelf Registration Bonds II Phase I Year 2020 (Shelf Registration Bonds II Phase I) with par value of Rp1,000,000,000,000 consisting of 2 (two) Series es.

The interest of Shelf Registration Bonds II Phase I is paid quarterly with the first payment made on 12 August 2020. The last interest payment and principal repayment or the bonds' maturity date are 12 May 2025 for Series es-A and 12 May 2027 for Series es-B. The trustee of the Shelf Registration Bonds II Phase I is PT Bank Permata Tbk.

Bank Mandiri Shelf Registration Environmental Bonds I Phase I Year 2023

On 4 July 2023, Bank Mandiri issued Bank Mandiri Shelf-Registration Green Bonds I Phase I Year 2023 ("Green Bonds I Phase I") with a par value of Rp5,000,000,000,000 consisting of 2 (two) Series es.

Interest on Green Bonds I Phase I was paid quarterly with the first interest payment made on 4 October 2023. The last interest payment and principal repayment which is the maturity date of the bonds is 4 July 2026 for Series es A and 4 July 2028 for Series es B. The trustee of the issuance of Green Bonds I Phase I is PT Bank Negara Indonesia (Persero) Tbk.

The Exchange Where the Bonds are Listed

All of Bank Mandiri's bonds have been listed on the Indonesia Stock Exchange.

BONDS ISSUANCE AND/OR LISTING CHRONOLOGY

BONDS ISSUANCE CHRONOLOGY

No.	Description	Bonds Distribution Electronic Date	Tenor	Currency	Total Bonds (billion)	Offering Price	Maturity Date	Interest Rate	Payment Status	Ratings			Trustee
										2024	2023	2022	
1.	Bank Mandiri Rupiah Subordinated Bonds I Year 2009	14 December 2009	7 years	Rp	3.500	100% from total bonds principal	11 December 2016	11,85%	Completed	-	-	-	Bank Permata
2.	Bank Mandiri Shelf Registration Bonds I Phase I Year 2016	30 September 2016	Series A: 5 years Series B: 7 years Series C: 10 years	Rp	5.000	100% from total bonds principal	Series A: 30 September 2021 Series B: 30 September 2023 Series C: 30 September 2026	Series A: 7,95% Series B: 8,50% Series C: 8,65%	Series A dan B Completed Series C Outstanding	idAAA by Pefindo			Bank Tabungan Negara
3.	Bank Mandiri Shelf Registration Bonds I Phase II Year 2017*)	15 June 2017	Series A: 5 years Series B: 7 years Series C: 10 years Series D: 3 years	Rp	6.000	Series A-C 100% from total bonds principal Series D 79,3146% from total bonds principal	Series A: 15 June 2022 Series B: 15 June 2024 Series C: 15 June 2027 Series D: 15 June 2020	Series A: 8,00% Series B: 8,50% Series C: 8,65% Series D: 7,80%*	Series A, B, dan D Completed Series C Outstanding	idAAA by Pefindo			Bank Tabungan Negara
4.	Bank Mandiri Shelf Registration Bonds I Phase III Year 2018	21 September 2018	5 years	Rp	3.000	100% from total bonds principal	21 September 2023	8,50%	Completed	idAAA by Pefindo			Bank Permata
5.	Bank Mandiri Shelf Registration Bonds II Phase I Year 2020	12 May 2020	Series A: 5 Years Series B: 7 Years	Rp	1.000	100% from total bonds principal	Series A: 12 May 2025 Series B: 12 May 2027	Series A: 7,75% Series B: 8,30%	Outstanding	idAAA by Pefindo			Bank Permata
6.	Bank Mandiri Shelf Registration Environmentally Conscious Bonds I Phase I Year 2023	4 July 2023	Series A: 3 Years Series B: 5 Years	Rp	5.000	100% from total bonds principal	Series A: 4 July2026 Series B: 4 July 2028	Series A: 5,80% Series B: 6,10%	Outstanding	idAAA by Pefindo			Bank Negara Indonesia

*Bank Mandiri Shelf Registration Bonds I Phase II Year 2017 Series es D were held without coupons (zero coupon bonds) with an issued value of Rp1 trillion.

SUSTAINABLE BONDS INTEREST PAYMENT CHRONOLOGY

Interest	Bank Mandiri Shelf Registration Bonds I Phase I Year 2016	
	Payment Date	Payment Status
	Series A	
1.	30 December 2016	Completed
2.	30 March 2017	
3.	30 June 2017	
4.	30 September 2017	
5.	30 December 2017	
6.	30 March 2018	
7.	30 June 2018	
8.	30 September 2018	
9.	30 December 2018	
10.	30 March 2020	
11.	30 June 2020	
12.	30 September 2019	
13.	30 December 2019	
14.	30 March 2020	
15.	30 June 2020	
16.	30 September 2020	
17.	30 December 2020	
18.	30 March 2021	
19.	30 June 2021	
20.	30 September 2021	
	Series B	
1.	30 December 2016	Completed
2.	30 March 2017	
3.	30 June 2017	
4.	30 September 2017	
5.	30 December 2017	
6.	30 March 2018	
7.	30 June 2018	
8.	30 September 2018	
9.	30 December 2018	
10.	30 March 2020	
11.	30 June 2020	
12.	30 September 2019	
13.	30 December 2019	
14.	30 March 2020	
15.	30 June 2020	
16.	30 September 2020	
17.	30 December 2020	
18.	30 March 2021	
19.	30 June 2021	
20.	30 September 2021	
21.	30 December 2021	
22.	30 March 2022	
23.	30 June 2022	
24.	30 September 2022	
25.	30 December 2022	
26.	30 March 2023	
27.	30 June 2023	
28.	30 September 2023	

BONDS ISSUANCE AND/OR LISTING CHRONOLOGY

Interest	Bank Mandiri Shelf Registration Bonds I Phase I Year 2016	
	Payment Date	Payment Status
		Series C
1.	30 December 2016	Completed
2.	30 March 2017	
3.	30 June 2017	
4.	30 September 2017	
5.	30 December 2017	
6.	30 March 2018	
7.	30 June 2018	
8.	30 September 2018	
9.	30 December 2018	
10.	30 March 2019	
11.	30 June 2019	
12.	30 September 2019	
13.	30 December 2019	
14.	30 March 2020	
15.	30 June 2020	
16.	30 September 2020	
17.	30 December 2020	
18.	30 March 2021	
19.	30 June 2021	
20.	30 September 2021	
21.	30 December 2021	
22.	30 March 2022	
23.	30 June 2022	
24.	30 September 2022	
25.	30 December 2022	
26.	30 March 2023	
27.	30 June 2023	
28.	30 September 2023	
29.	30 December 2023	
30.	30 March 2024	
31.	30 June 2024	
32.	30 September 2024	
33.	30 December 2024	
34.	30 March 2025	Not yet due
35.	30 June 2025	
36.	30 September 2025	
37.	30 December 2025	
38.	30 March 2026	
39.	30 June 2026	
40.	30 September 2026	

Interest	Bank Mandiri Shelf Registration Bonds I Phase II Year 2017	
	Payment Date	Payment Status
	Series A	
1.	15 September 2017	Completed
2.	15 December 2017	
3.	15 March 2018	
4.	15 June 2018	
5.	15 September 2018	
6.	15 December 2018	
7.	15 March 2019	
8.	15 June 2019	
9.	15 September 2019	
10.	15 December 2019	
11.	15 March 2020	
12.	15 June 2020	
13.	15 September 2020	
14.	15 December 2020	
15.	15 March 2021	
16.	15 June 2021	
17.	15 September 2021	
18.	15 December 2021	
19.	15 March 2022	
20.	15 June 2022	
	Series B	
1.	15 September 2017	Completed
2.	15 December 2017	
3.	15 March 2018	
4.	15 June 2018	
5.	15 September 2018	
6.	15 December 2018	
7.	15 March 2019	
8.	15 June 2019	
9.	15 September 2019	
10.	15 December 2019	
11.	15 March 2020	
12.	15 June 2020	
13.	15 September 2020	
14.	15 December 2020	
15.	15 March 2021	
16.	15 June 2021	
17.	15 September 2021	
18.	15 December 2021	
19.	15 March 2022	
20.	15 June 2022	
21.	15 September 2022	
22.	15 December 2022	
23.	15 March 2023	
24.	15 June 2023	
25.	15 September 2023	
26.	15 December 2023	
27.	15 March 2024	
28.	15 June 2024	

BONDS ISSUANCE AND/OR LISTING CHRONOLOGY

Interest	Bank Mandiri Shelf Registration Bonds I Phase II Year 2017	
	Payment Date	Payment Status
	Series C	
1.	15 September 2017	Completed
2.	15 December 2017	
3.	15 March 2018	
4.	15 June 2018	
5.	15 September 2018	
6.	15 December 2018	
7.	15 March 2019	
8.	15 June 2019	
9.	15 September 2019	
10.	15 December 2019	
11.	15 March 2020	
12.	15 June 2020	
13.	15 September 2020	
14.	15 December 2020	
15.	15 March 2021	
16.	15 June 2021	
17.	15 September 2021	
18.	15 December 2021	
19.	15 March 2022	
20.	15 June 2022	
21.	15 September 2022	
22.	15 December 2022	
23.	15 March 2023	
24.	15 June 2023	
25.	15 September 2023	
26.	15 December 2023	
27.	15 March 2024	
28.	15 June 2024	
29.	15 September 2024	
30.	15 December 2024	
31.	15 March 2025	Not yet due
32.	15 June 2025	
33.	15 September 2025	
34.	15 December 2025	
35.	15 March 2026	
36.	15 June 2026	
37.	15 September 2026	
38.	15 December 2026	
39.	15 March 2027	
40.	15 June 2027	

Interest	Bank Mandiri Shelf Registration Bonds II Phase I Year 2020	
	Payment Date	Payment Status
	Series A	
1.	12 August 2020	Completed
2.	12 November 2020	
3.	12 February 2021	
4.	12 May 2021	
5.	12 August 2021	
6.	12 November 2021	
7.	12 February 2022	
8.	12 Mei 2022	
9.	12 August 2022	
10.	12 November 2022	
11.	12 February 2023	
12.	12 May 2023	
13.	12 August 2023	
14.	12 November 2023	
15.	12 February 2024	
16.	12 May 2024	
17.	12 August 2024	
18.	12 November 2024	
19.	12 February 2025	Not yet due
20.	12 May 2025	
	Series B	
1.	12 August 2020	Completed
2.	12 November 2020	
3.	12 February 2021	
4.	12 May 2021	
5.	12 August 2021	
6.	12 November 2021	
7.	12 February 2022	
8.	12 May 2022	
9.	12 August 2022	
10.	12 November 2022	
11.	12 February 2023	
12.	12 May 2023	
13.	12 August 2023	
14.	12 November 2023	
15.	12 February 2024	
16.	12 May 2024	
17.	12 August 2024	
18.	12 November 2024	
19.	12 February 2025	Not yet due
20.	12 May 2025	
21.	12 August 2025	
22.	12 November 2025	
23.	12 February 2026	
24.	12 May 2026	
25.	12 August 2026	
26.	12 November 2026	
27.	12 February 2027	
28.	12 May 2027	

BONDS ISSUANCE AND/OR LISTING CHRONOLOGY

Interest	Bank Mandiri Shelf Registration Environmental Bonds I Phase I Year 2023	
	Payment Date	Payment Status
	Series A	
1.	4 October 2023	Completed
2.	4 January 2024	
3.	4 April 2024	
4.	4 July 2024	
5.	4 October 2024	
6.	4 January 2025	Not yet due
7.	4 April 2025	
8.	4 July 2025	
9.	4 October 2025	
10.	4 January 2026	
11.	4 April 2026	
12.	4 July 2026	
	Series B	
1.	4 October 2023	Completed
2.	4 January 2024	
3.	4 April 2024	
4.	4 July 2024	
5.	4 October 2024	
6.	4 January 2025	Not yet due
7.	4 April 2025	
8.	4 July 2025	
9.	4 October 2025	
10.	4 January 2026	
11.	4 April 2026	
12.	4 July 2026	
13.	4 October 2026	
14.	4 January 2027	
15.	4 April 2027	
16.	4 July 2027	
17.	4 October 2027	
18.	4 January 2028	
19.	4 April 2028	
20.	4 July 2028	

CHRONOLOGY OF OTHER ISSUANCE AND/OR LISTING OF SECURITIES

Negotiable Certificates of Deposit (NCD)
On 25 May 2015, Bank Mandiri issued a Negotiable Certificate of Deposit (NCD) I PT Bank Mandiri (Persero) Tbk Phase I 2015 Series A, B, C, D, and E with a total of Rp2,600,000,000,000.

On 16 December 2016, Bank Mandiri issued a Negotiable Certificate of Deposit (NCD) II PT Bank Mandiri (Persero) Tbk Year 2016 Series A, B, C, and D with a total of Rp2,662,000,000,000.

The Exchanges Where the NCDs are Listed
All of Bank Mandiri's NCDs are listed on the Indonesia Stock Exchange.

Negotiable Certificates of Deposit Issuance Chronology

Description	Issuance Date	Tenor	Currency	Value (Rp)	Maturity Date	Interest Rate	Payment Status
NCD Tahap I							
NCD I PT Bank Mandiri (Persero) Tbk Years 2015 Series A	25 May 2015	184 Calendar Day	Rp	848	25 November 2015	8,00%	Completed
NCD I PT Bank Mandiri (Persero) Tbk Years 2015 Series B	25 May 2015	276 Calendar Day	Rp	440	25 February 2016	8,10%	Completed
NCD I PT Bank Mandiri (Persero) Tbk Years 2015 Series C	25 May 2015	367 Calendar Day	Rp	987	26 May 2016	8,50%	Completed
NCD I PT Bank Mandiri (Persero) Tbk Years 2015 Series D	25 May 2015	458 Calendar Day	Rp	175	25 August 2016	8,65%	Completed
NCD I PT Bank Mandiri (Persero) Tbk Years 2015 Series E	25 May 2015	550 Calendar Day	Rp	150	25 November 2016	8,75%	Completed
NCD Tahap II							
NCD II PT Bank Mandiri (Persero) Tbk Years 2016 Series A	16 December 2016	370 Calendar Day	Rp	927	21 December 2017	7,55%	Completed
NCD II PT Bank Mandiri (Persero) Tbk Years 2016 Series B	16 December 2016	546 Calendar Day	Rp	500	15 June 2018	8,00 %	Completed
NCD II PT Bank Mandiri (Persero) Tbk Years 2016 Series C	16 December 2016	728 Calendar Day	Rp	350	14 December 2018	8,20 %	Completed
NCD II PT Bank Mandiri (Persero) Tbk Years 2016 Series D	16 December 2016	1.092 Calendar Day	Rp	885	13 December 2019	8,40 %	Completed

BONDS ISSUANCE AND/OR LISTING CHRONOLOGY

ASSET-BACKED SECURITY OF PARTICIPATION LETTER BMRI 01 CLASS A

On 26 August 2016, Asset-backed Security of Participation Letter BMRI 01 Class A (EBA-SP) has been registered to Indonesia Stock Exchange with the total principal amount of Rp456.5 million with PT Sarana Multigriya Finansial (Persero) as the issuer.

The Exchange Where the EBA-SPs are Listed

All of Bank Mandiri's EBA-SP has been listed at Indonesia Stock Exchange.

Other Securities Issuance Chronology

No	Description	Issuance Date	Issued Date	Weighted Average Live	Currency	Share Value (billion)	Maturity Date	Interest Rate	Payment Status	Trustee
1	EBA SP SMF-BMRI 01 Kelas A Series A1 Kode EBA: SPSSMFMRI01A1 Kode ISIN: IDU0000011A5	26 August 2016	19 August 2016	3 Years	Rp	103.5	27 October 2029	Tetap. 8.6% per Years	Current	BRI
2	EBA SP SMF-BMRI 01 Kelas A Series A2 Kode EBA: SPSSMFMRI01A2 Kode ISIN: IDU0000012A3	26 August 2016	19 August 2016	5 years	Rp	353	27 October 2029	Tetap. 9.1% per years	Current	BRI

The first interest payment has been made on 27 November 2016. Interest is paid with principal payments every three months on the 27th of November, February, May and August each year through KSEI. The first interest payment has been made on 27 November 2016. The EBA SP SMF-BMRI 01 Class A Series A1 is expected to be paid off early (before 27 October 2029) as the collection of bills has a weighted average live of 3 years. Similarly, the SMFBMRI EBA SP 01 Class A Series A2 is expected to be paid off early as the collection of bills has a weighted average live of 5 years.

BANK MANDIRI SUBORDINATED MEDIUM TERM NOTES

Bank Mandiri Subordinated Medium Term Notes I Year 2018

On 27 July 2018, Bank Mandiri Subordinated Medium Term Notes (MTN) I Year 2018 (Mandiri Subordinated MTN) was issued valued at Rp500,000,000,000 based on Issuance Agreement and Appointment of Monitoring Agent of Mandiri Subordinated MTN No. 65 dated 27 July 2018, made before Nanette Cahyanie Handari Adi Warsito, SH, Notary in Jakarta, by the Company (as Issuer), PT Bahana Sekuritas, PT BCA Sekuritas, PT BNI Sekuritas, PT Danareksa Sekuritas, PT Mandiri Sekuritas and PT Trimegah Sekuritas Indonesia Tbk (jointly acting as Arrangers and Monitoring Agents). The Mandiri Subordinated MTN was carried out through private placements.

The Mandiri Subordinated MTN was issued to fulfill POJK No. 14/POJK.03/2017 regarding the Recovery Plan of Systemic Banks. The issuance of MTN has obtained the approval of the Annual GMS dated 21 March 2018.

Bank Mandiri Subordinated Medium Term Notes II Year 2023

On 23 June 2023, Bank Mandiri issued the Bank Mandiri Subordinated Medium Term Notes (MTN) II Year 2023 with a par value of Rp100,000,000,000 based on Issuance Agreement of Mandiri Subordinated MTN No. 17 dated 14 Juni 2023, made before Nanette Cahyanie Handari Adi Warsito, SH, Notary in Jakarta, by the Company (as Issuer), PT Bahana Sekuritas, PT BNI Sekuritas, PT BRI Danareksa Sekuritas, PT CIMB Niaga Sekuritas,

PT Mandiri Sekuritas, PT Trimegah Sekuritas Indonesia Tbk. (jointly acting as as Arrangers), and PT Bank Negara Indonesia (Persero) Tbk. (acting as Monitoring Agent). The Bank Mandiri Subordinated MTN II Year 2023 was carried out through private placements.

The Bank Mandiri Subordinated MTN II Year 2023 was issued to fulfill POJK No. 14/POJK.03/2017 regarding the Recovery Plan of Systemic Banks. On 20 July 2023, Subordinated MTN II has obtained the approval from FSA to be treated as supplementary capital components (Tier 2).

The Exchange Where the MTNs are Listed

Bank Mandiri's Subordinated MTNs have been listed at Indonesia Stock Exchange.

Bank Mandiri Medium Term Notes (MTN) Issuance Chronology

Description	Bonds Disbursement Electronic Date	Tenor	Currency	Total (Billion)	Maturity Date	Interest Rate	Payment Status	Ratings			Monitoring Agents
								2024	2023	2022	
Medium Term Notes (MTN) Subordinasi IBank Mandiri Years 2018	31 July 2018	5 Years	Rp	500	31 July 2023 3	8,50% per years (fixed)	Completed	-*	idAA (Double A)	idAA (Double A)	Bank Permata
Medium Term Notes (MTN) Subordinasi II Bank Mandiri Years 2023	23 June 2023	5 Years	Rp	100	23 June 2028	6,95% per years	Outstanding	IdAA (Double A)	IdAA (Double A)	-	PT Bank Negara Indonesia (Persero) Tbk.

Has been paid off in 2023, so no ranking has been conducted.

Bank Mandiri Subordinated Medium Term Notes (MTN) II Year 2023 Payment Chronology

Interest	Payment Date	Payment Status
1	23 September 2023	Completed
2	23 December 2023	
3	23 March 2024	
4	23 June 2024	
5	23 September 2024	
6	23 December 2024	
7	23 March 2025	Not yet due
8	23 June 2025	
9	23 September 2025	
10	31 January 2021	
11	31 April 2021	
12	23 June 2026	
13	23 September 2026	
14	23 December 2026	
15	23 March 2027	
16	23 June 2027	
17	23 September 2027	
18	23 December 2027	
19	23 March 2028	
20	23 June 2028	

BONDS ISSUANCE AND/OR LISTING CHRONOLOGY

MEDIUM TERM NOTES SUBORDINASI BANK MANDIRI

On 11 April 2019, Bank Mandiri issued Euro Medium Term Notes (EMTN) with a nominal value of US$750,000,000 (full amount) on the Singapore Exchange (SGX). The interest rate was 3.75% per year with a tenor of 5 years. The bonds were issued at a value of 98.998% of the principal amount. Bond interest is paid semi-annually, with the first interest payment on 11 October 2019. The last interest payment and principal repayment, which is the bond's maturity, will be on 11 April 2024.

On 13 May 2020, Bank Mandiri issued Euro Medium Term Notes (EMTN) with a nominal value of US$500,000,000 (full amount) on the Singapore Exchange (SGX). The interest rate was 4.75% per year with a tenor of 5 years. The bonds were issued at a value of 99.255% of the principal amount. Bond interest is paid semi-annually, with the first interest payment on 13 November 2020. The last interest payment and principal repayment, which is the bond's maturity, will be on 13 May 2025.

On 19 April 2021, Bank Mandiri issued Euro Medium Term Notes (EMTN), Bank Mandiri Sustainability Bonds 2021, with a nominal value of US$300,000,000 (full amount) on the Singapore Exchange (SGX). The interest rate was 2.00% per year with a tenor of 5 years. The bonds were issued at a value of 98.913% of the principal. Bond interest is paid semi-annually, with the first interest payment on 19 October 2021. The last interest payment and principal repayment, which is the bond's maturity, will be on 19 April 2026. The proceeds from Sustainability Bonds issuance will be used to finance or re-finance environmental and social projects or activities according to the criteria set out in Bank Mandiri's Sustainability Bond Framework.

On 4 April 2023, Bank Mandiri issued Euro Medium Term Notes (EMTN) with a nominal value of US$300,000,000 (full amount) on the Singapore Exchange (SGX). The interest rate was 5.50% per year with a tenor of 3 years. The bonds were issued at a value of 98.58% of the principal amount. Bond interest is paid semi-annually, with the first interest payment on 4 October 2023. The last interest payment and principal repayment, which is the bond's maturity, will be on 4 April 2026.

The trustee of the EMTN issuance is the Bank of New York Mellon. As of 31 December 2023, Bank Mandiri EMTN's ratings are Baa2 (Moody's) and BBB- (Fitch).

The Exchange where the EMTNs are Listed

ank Mandiri's EMTNs are listed on the Singapore Exchange (SGX).

Bonds	Series	Nominal (Rp million)	Interest Rate	Ratings			Maturity Date
				2024	2023	2022	
Euro Medium Term Notes I 2019	-	USD750,000,000	3.75%	Baa2 (Moody's) & BBB- (Fitch)	Baa2 (Moody's) & BBB- (Fitch)	Baa2 (Moody's) & BBB- (Fitch)	11 April 2024
Euro Medium Term Notes II 2020	-	USD500,000,000	4.75%	Baa2 (Moody's) & BBB- (Fitch)	Baa2 (Moody's) & BBB- (Fitch)	Baa2 (Moody's) & BBB- (Fitch)	13 May 2025
Euro Medium Term Notes III (Bank Mandiri Sustainability Bonds 2021) in 2021	-	USD300,000,000	2.00%	Baa2 (Moody's) & BBB- (Fitch)	Baa2 (Moody's) & BBB- (Fitch)	Baa2 (Moody's) & BBB- (Fitch)	19 April 2026
Euro Medium Term Notes IV 2023	-	USD300,000,000	5,50%	Baa2 (Moody's) & BBB- (Fitch)	Baa2 (Moody's) & BBB- (Fitch)	Baa2 (Moody's) & BBB- (Fitch)	4 April 2026

Kronologis Pembayaran Bunga Euro Medium Term Notes (EMTN)

Interest	Bank Mandiri Euro Medium Term Notes (EMTN) 2019	
	Payment Date	Payment Status
1	11 October 2019	Completed
2	11 April 2020	
3	11 October 2020	
4	11 April 2021	
5	11 October 2021	
6	11 April 2022	
7	11 October 2022	
8	11 April 2023	
9	11 October 2023	
10	11 April 2024	

Interest	Bank Mandiri Euro Medium Term Notes (EMTN) 2020	
	Payment Date	Payment Status
1	13 November 2020	Completed
2	13 May 2021	
3	13 November 2021	
4	13 May 2022	
5	13 November 2022	
6	13 May 2023	
7	13 November 2023	
8	13 May 2024	
9	13 November 2024	
10	13 May 2025	Not yet due

Interest	Bank Mandiri Euro Medium Term Notes (EMTN) 2021 Sustainability Bonds	
	Payment Date	Payment Status
1	19 October 2021	Completed
2	19 April 2022	
3	19 October 2022	
4	19 April 2023	
5	19 October 2023	
6	19 April 2024	
7	19 October 2024	
8	19 April 2025	Not yet due
9	19 October 2025	
10	19 April 2026	

Interest	Bank Mandiri Euro *Medium Term Notes* (EMTN) 2023 Sustainability Bonds	
	Payment Date	Payment Status
1	4 October 2023	Completed
2	4 April 2024	
3	4 October 2024	
4	4 April 2025	Not yet due
5	4 October 2025	
6	4 April 2026	

PUBLIC ACCOUNTANT & PUBLIC ACCOUNTANT FIRM

PUBLIC ACCOUNTANT FIRM

Rintis, Jumadi, Rianto & Rekan (formerly Tanudiredja, Wibisana, Rintis & Rekan (a member firm of PricewaterhouseCoopers Global network))
The World Trade Centre (WTC) Building 3, Floors 33-43 , Jend. Sudirman Street Kav Kav. 29-31, South Jakarta Karet Village, Setiabudi District, administrative city DKI Jakarta 12920
Tel : (021) 5099 2901 / 3119 2901
Fax : (021) 5290 5555 / 5290 5050
Website: www.pwc.com/id

Public Accountant: Lucy Luciana Suhenda

Service rendered & Other Services:

- Audit for Consolidated Financial Statements of PT Bank Mandiri (Persero) Tbk and Its Subsidiaries;
- Audit for Financial Statements of the Social and Environmental Responsibility Program and the Micro and Small Business Funding Program of PT Bank Mandiri (Persero) Tbk; and
- Other services.

Assignment Period: February 2024 - June 2025
Fees: Rp16,707,600,000 (include OPE and VAT)

NAME AND ADDRESSES OF SUPPORTING INSTITUTIONS AND/OR PROFESSIONS

SHARES TRADING AND LISTING

PT Bursa Efek Indonesia
Gedung Bursa Efek Indonesia. Tower 1 Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190. Indonesia
Tel : (021) 5150515
Fax : (62-21) 5154153
Website : www.idx.co.id
Email : listing@idx.co.id

Service rendered:
07 March 2024 Annual GMS Organization Securities Administration Bureau Service

Assignment Period: July 2003 – December 2024
Fees: Rp39,960,000

SHARE REGISTRAR

PT Datindo Entrycom
Jl. Hayam Wuruk No. 28. Jakarta 10120
Tel : (021) 3508077
Fax : (021) 350 8078
Website : www.datindo.com
Email : corporatesecretary@datindo.com

Service rendered:
The Company's Cash Dividend Payment Services for Fiscal Year 2023 and Secondary Share Administration Services for the July 2024 - June 2024 Period

Assignment Period: May 2003 – June 2024
Fees: Rp750,585,330

CREDIT RATING AGENCY

PT Pemeringkat Efek Indonesia (Pefindo)

Equity Tower Lt.30
Sudirman Central Business District, Lot.9
Jl. Jend. Sudirman Kav.52-53
Jakarta 12190, Indonesia
Tel : +62 21 509 68469
Fax : +62 21 509 68468
Website : www.pefindo.com
Email : -

Service rendered:
Corporates Ratings, Ratings for Bank Mandiri Sustainable Bonds I.

Assignment Period: March 2006 – December 2024

PT. Fitch Ratings Indonesia

DBS Bank Tower, 24th Floor, Suite 2403
Jl. Prof. Dr. Satrio Kav 3-5 Jakarta 12940, Indonesia
Tel : +62 21 2988 6808
Website : www.fitchratings.com/region/indonesia
Email : -

Service rendered:
Corporates Ratings Assignment

Assignment Period: 2002 – December 2024

Standard & Poor's Global Ratings

12 Marina Boulevard
Level 23, MBFC Tower 3
Singapore 018982
Tel : +65 6239 6317
Website : www.spglobal.com/ratings
Email : ratings.request@spglobal.com

Service rendered:
Corporates Ratings Assignment

Assignment Period: 2002 – December 2024

Moody's Investors Service

71 Robinson Road
#05-01 / 02
Singapore 068895
Tel : 65 6398 8300
Fax : 65 6398 8301
Website : www.moodys.com/indonesia
Email : clientservices@moodys.com

Service rendered:
Corporates Ratings Assignment

Assignment Period: 2002 – December 2024

CUSTODIAN

PT Kustodian Sentral Efek Indonesia

Gedung Bursa Efek Indonesia. Tower 1. Lantai 5
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190. Indonesia
Tel : (021) 5152855
Fax : (021) 52991199
Website : www.ksei.co.id
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Service rendered:
Annual Fee Year 2024, Bond Interest and Subordinated MTN Payment

Assignment Period: July 2024 – December 2024
Fees: Rp328,046,620

AWARDS AND CERTIFICATION

Alpha Southeast Asia 17th Annual Best Deal & Solution Awards 2023

Alpha Southeast Asia for Best FX Bank for Retail & Best FX Bank for Corporates

GW Platt Foreign Exchange Bank Awards 2024 - Global Finance

Alpha Southeast Asia for Best FX Bank for Retail & Best FX Bank for Corporates

Date	Awards / Certification		Awarder
	Award	Category	
25 January 2024	Best Stock Awards 2024	• Big Cap Sektor Keuangan • BUMN	Investortrust.id
	Indonesia Public Relation Awards (IPRA) 2024	Best Public Relation in Consistency to Encourage Service Expansion Through Digital Platform Development (kategori: Conventional Bank)	Warta Ekonomi
31 January 2024	Indonesia Living Legend Companies Awards 2024	Silver Living Legend Company in Capturing the Development of Consumer Behaviour and Business Needs Through Product and Digital Platform Innovation (category: SILVER)	Warta Ekonomi
1 February 2024	Satisfaction Loyalty Engagement Award 2024	• The Most Satisfying KBMI 4 Bank in Branch Office • The Most Satisfying KBMI 4 Bank in Teller Service • The 2nd Best KBMI 4 Bank in Marketing Engagement • The 2nd Best KBMI 4 Bank in Customer Satisfaction • The 2nd Most Satisfying KBMI 4 Bank in Customer Service • The 2nd Most Satisfying KBMI 4 Bank in Mobile Banking • The 3rd Best KBMI 4 Bank in Customer Loyalty • The 3rd Best KBMI 4 Bank in Customer Engagement • The 3rd Most Satisfying KBMI 4 Bank in ATM Service • The 3rd Best KBMI 4 Bank in Brand Interactivity • The 3rd Best KBMI 4 Bank in Satisfaction, Loyalty, & Engagement 2024	Infobank
6 February 2024	17th Annual Best Deal & Solution Awards 2023	• Best Digital Banking App in Indonesia untuk Kopra by Mandiri • Best Local Currency Bond Deal of the Year in Indonesia untuk Penerbitan Obligasi Berwawasan Lingkungan Berkelanjutan I Bank Mandiri Tahap I (Green Bond) Years 2023	Alpha Southeast Asia 2023

Date	Awards / Certification		Awarder
	Award	Category	
February 2024	GW Platt Foreign Exchange Bank Awards 2024	Best Foreign Exchange Bank in Indonesia	Global Finance
27 February 2024	ESG Appreciation Night	• Most Integrated ESG Report • Appreciated Governance ESG Report	Investor Daily
14 March 2024	Lembaga Certification Profesi (LSP)	• Pihak Kedua (P2)	Badan Nasional Certification Profesi (BNSP)
20 March 2024	Indonesia CSR Exellence Award 2024	• Exellence Community Program Award • The Best CSR in MSME Program • The Best Integrated CSR Award • The Best Leadership Commitment on CSR - VP CSR Center Department Bank Mandiri, Dadang Suryadi	First Indonesia Magazine
21 March 2024	CNN Indonesia Awards	Kategori Most Sustainable Products and Services	CNN Indonesia
	Euromoney Private Banking Awards 2024	• The Best Domestic Private Bank in Indonesia • The Best Digital Solution in Indonesia	Euromoney
16 April 2024	LinkedIn Top Companies 2024	Ratings 1 Top Companies 2024 in Indonesia	LinkedIn
25 April 2024	20 Top Companies to Watch in 2024	Top Companies to Watch in 2024	Bloomberg Technoz
2 May 2024	The Best Bank Service Excellence 2024	• Rank 4 – 10 Best Banks in Excellent Service • Rank 1 - Best ATM Performance in Branch Offices • Rank 2 - Best Performing Digital Branch • Rank 2 - Best Performing Chatbot • Rank 3 - Best Mobile Banking Performance	Marketing Research Indonesia & Infobank
8 May 2024	World's Best Bank 2024	Bank Mandiri Menjadi Bank BUMN Nomor 1	Forbes Global 2000
16 May 2024	The Best Investortrust Companies 2024	The Best Six Investortrust Companies 2024	Investortrust.id
20 June 2024	Solo Best Brand and Innovation (SBBI) 2024	• Tabungan, Bank Mandiri • Kartu Bayar Digital, E-money	Solopos Media Group

Date	Awards / Certification		Awarder
	Award	Category	
27 June 2024	FinanceAsia Awards 2024	**FinanceAsia Awards 2024** • Best Bank • Best Sustainable Bank • Biggest ESG Impact - Banks • Best Corporate Bank - Large Corp & MNCs • Most Innovative Use of Technology **FinanceAsia Asia's Best Company 2024** • Gold - Most Committed to Diversity Equity Inclusivity (DEI) • Bronze - Most Committed to ESG • Silver - Best Managed Company • Silver - Best Investor Relation • Silver - Best Large Cap Company • Bronze - Best CEO (President Director Bank Mandiri, Darmawan Junaidi) • Gold - Best CFO (Director Keuangan dan Strategi Bank Mandiri, Sigit Prastowo)	FinanceAsia
	Bisnis Indonesia CSR (BISRA) Awards 2024	Kategori Gold Champion - Sosial Responsibility to Accelerate Stronger Recovery	Bisnis Indonesia
2 July 2024	• Diamond throphy – 20 Consecutive Years in Service Excellence • Platinum throphy – 5 Consecutive Years in Digital Channel	Conventional Bank	Infobank
	21th Infobank-MRI Banking Service Excellence 2024	• The 1st Best Branch ATM • The 2nd Best Overall – Priority Banking • The 2nd Best – Digital Branch • The 2nd Best – Chatbot Conventional Bank Category	Infobank
3 July 2024	Private Banking of the Year	Retail Banking	Asian Banking & Finance

Date	Awards / Certification		Awarder
	Award	Category	
4 July 2024	Asian Banking & Finance (ABF) Awards 2024	• Best Indonesia Domestic Trade Finance Bank of the Year • Best Indonesia Domestic Cash Management Bank of the Year • Digital Transformation of the Year - Indonesia • Domestic Retail Bank of the Year - Indonesia • Mobile Banking & Payment Initiative of the Year - Indonesia • AI & Machine Learning Initiative of the Year - Indonesia • Data Governance Initiative of the Year - Indonesia • Private Bank of the Year - Indonesia	Asian Banking & Finance (ABF)
9 July 2024	Alpha Southeast Asia Awards 2024	"17th Annual Alpha Southeast Asia - Treasury & FX Awards 2024" Best FX Bank for Corporates & FIs (14th consecutive win) Best FX Banks for Retail Clients "18th Annual Alpha Southeast Asia- Best Financial Institution Award 2024" Best Digital Bank in Indonesia Best Retail Bank Best Cash Management Bank in Indonesia Best Transactional Banking Online Platform (Indonesia)	Alpha Southeast Asia
11 July 2024	The Best Bank Awards 2024	Best Bank 2024 - Kategori Bank Umum KBMI 4 : > Rp 70 Trillion	Investortrust.id
	Derap Kerjasama Jakarta (DKJ) Awards 2024	• Community and Environmental Empowerment Category • Community Empowerment (Urban Festival - Rumah BUMN) • Environment (Urban Livin)	Pemprov DKI Jakarta
	CNN Indonesia Award 2024	Best Digital Innovation - Bank Mandiri Region II Sumatera 2	CNN Indonesia

Date	Awards / Certification		Awarder
	Award	Category	
15 July 2024	The Most Extraordinary Women Business Leaders 2024	The Most Extraordinary Women Business Leaders - Vice President Director Bank Mandiri, Ibu Alexandra Askandar	SWA
	Hari Donor Darah Sedunia	10 Instansi dengan Jumlah Donor Terbanyak	Palang Merah Indonesia Pusat
18 July 2024	Indonesia's Best for Digital Solutions	Private Banking Award	Euromoney
	Indonesia's Best Domestic Private Bank		
21 July 2024	Malam Apresiasi Emiten 2024	• Main Index • High Growth • High Dividend • High Market Capitalization	Indeks Tempo-IDNFinancials 52
22 July 2024	Infobank The Most 500 Outstanding Women 2024	The Most 500 Outstanding Women 2024 in Financial Sector & State Owned Enterprise - Vice President Director Bank Mandiri, Ibu Alexandra Askandar	Infobank
25 July 2024	IDX Channel Anugerah ESG 2024	Penghargaan Utama di Sektor Keuangan dan Investasi	IDX Channel
31 July 2024	Indonesia Best Bank Awards 2024	Indonesia Best Bank 2024 for Encouraging Transformation to Expand Sustainable Business Portfolio, (Category : KBMI 4, BUMN)	Warta Ekonomi
22 August 2024	Gerakan Nasional Cerdas Keuangan (GENCARKAN)	• Bank Pencapaian KEJAR Terbaik dalam rangka Hari Indonesia Menabung • Satuan Pendidikan Bebasis Agama Terbaik Implementasi KEJAR	Otoritas Jasa Keuangan (OJK)
	Brandon Hall Awards 2024	**Gold Awards:** • Best Learning Strategy • Best Result of a Learning Program • Best Learning Leader • Best Extended Enterprise Learning Program • Best Learning Program Supporting a Change Transformation Business Strategy • Best Use of Video for Learning **Silver Award:** • Best Corporate Learning University	Brandon Hall Group

Date	Awards / Certification		Awarder
	Award	Category	
23 August 2024	The Digital Banker Global Transaction Banking Innovation Awards 2024.	(Kopra by Mandiri) • Best Bank for Cash Management in Indonesia • Best Bank for Cash Management in South East Asia • Best Bank for Trade Finance in Indonesia • Best Bank for Trade Finance in South East Asia	The Digital Banker
	Best Learning Strategy	Gold	Brandon Hall Awards 2024
	Best Result of a Learning Program		
	Best Learning Leader		
	Best Extended Enterprise Learning Program		
	Best Learning Program Supporting a Change Transformation Business Strategy		
	Best Use of Video for Learning		
29 August 2024	29th Infobank Awards 2024	• Titanium Throphy – The Excellent Performance Bank in 15 Consecutive Years 2008-2023 • Best of The Best Bank 2024 Conventional Bank Category	Infobank
3 September 2024	7 Most Popular Brand of the Year 2024	• Program Sosial/ Pengembangan Masyarakat • BUMN	Jawa Pos
5 September 2024	The Best Contact Center Indonesia (TBCCI) 2024	• Platinum - The Best Business Contribution • Platinum - The Best Digital Media • Platinum - The Best Operations • Platinum - The Best Technology Innovation	Indonesia Contact Center Association (ICCA)
6 September 2024	Fortune Indonesia 100	• Indonesia's Biggest Companies 2024 • The Biggest Company by Asset	Fortune Indonesia
12 September 2024	Euromoney Awards For Excellence 2024	• Indonesia's Best Bank • Indonesia's Best Corporate Bank	Euromoney

Date	Awards / Certification		Awarder
	Award	Category	
13 September 2024	World's Best Companies 2024	• Peringkat 914 di Dunia • Peringkat 4 di Indonesia • Bank dengan Sustainability • Transparency Rank terbaik di Indonesia dan Revenue Growth Very High	Majalah Time
17 September 2024	Youtube Works Awards Indonesia 2024	• The Long & Short - Livin' by Mandiri Ramadan Campaign • The Best of Festive - Livin' by Mandiri Ramadan Campaign • 2nd Runner Up The Best of Indonesia - Livin' by Mandiri Ramadan Campaign	Youtube
18 September 2024	Bisnis Indonesia Financial Awards (BIFA) 2024	1. The Best CEO Perbankan - President Director Bank Mandiri, Darmawan Junaidi 2. The Best Performance Bank (Kategori KBMI 4)	Bisnis Indonesia
19 September 2024	Anugerah ESG 2024	Green and Climate Financing	Republika
	Merdeka Awards 2024	Program Kolaborasi Berbasis Teknologi	Merdeka.com
22 September 2024	World's Most Trustworthy Companies	Bank BUMN Terbaik	Newsweek
2 October 2024	Bisnis Indonesia Top BUMN Awards 2024	• Public Companies - Financial Sector • The Most Admired CFO In Suistainable Growth Through Climate Financing - Director Keuangan dan Strategi Bank Mandiri, Sigit Prastowo	Bisnis Indonesia
3 October 2024	Asian Experience Awards 2024	Digital Experience of the Year - Banking	Asian Business Review
7 October 2024	Annual Report Award (ARA) 2023	Peringkat 1 Kategori Perusahaan Go Publik sektor Keuangan	Kementerian Keuangan, Kementerian BUMN, Bursa Efek Indonesia (BEI), Otoritas Jasa Keuangan (OJK), Bank Indonesia (BI), Ikatan Akuntan Indonesia (IAI), dan Komite Nasional Kebijakan Governance (KNKG)

Date	Awards / Certification		Awarder
	Award	Category	
08 October 2024	Business Continuity Management System – ISO 22301	Sertifikasi	British Standard Institution
09 October 2024	Indonesia Customer Service Quality Award 2024	Branchless Banking Agent - Mandiri Agen	SWA Media Group dan Business Digest
15 October 2024	Malam Anugerah GCG Awards 2024	Best Practices for Good Corporate Governance in The Banking Sector	CNBC Indonesia & Kejaksaan Agung
17 October 2024	Detikcom Awards 2024	• Pionir Transformasi Digital Berkelanjutan di Sektor Perbankan • CEO dengan Visi Perbankan Digital Unggul - President Director Bank Mandiri, Darmawan Junaidi	Detik.com
22 October 2024	Top 20 Financial Institution 2024	• Kategori : Perbankan dengan Aset Rp 500 Trillion ke Atas berpredikat SANGAT BAGUS • Best CFO Category Perbankan versi The Finance - Bpk Sigit Prastowo, Director Keuangan dan Strategi PT Bank Mandiri (Persero) Tbk	The Finance of Infobank Media Group
24 October 2024	CSR Awards 2024	Most Impactfull Program on Health and Education	Investortrust.id
	The Global Retail Banking Innovation Award 2024	Best Robotic Process Automation Initiative, Most Outstanding Machine Learning, dan Best Technology Implementation by a Retail Bank in Indonesia	The Digital Banker
26 October 2024	Global Finance	Best Bank in Indonesia	Global Finance
31 October 2024	CSA Awards 2024	The Best BUMN Banking Financial Sector on the Main Board	Asosiasi Analis Efek Indonesia (AAEI) dan CSA Community
20 November 2024	CNBC Indonesia Awards 2024	Communication Strategist Awards - Bapak Teuku Ali Usman, Corporate Secretary Bank Mandiri	CNBC Indonesia

Date	Awards / Certification		Awarder
	Award	Category	
21 November 2024	The Iconomics Awards 2024	Indonesia Most Trusted Companies Award 2024 Digital Bank Category, Bapak Sigit Prastowo - Indonesia CFO Award 2024	The Iconomics
25 November 2024	Indonesia Good Corporate Governance Award 2024	Most Trusted Companies	Majalah SWA & Indonesia Insitute Good Corporate Governance (IIGCG)
26 November 2024	Digital Banking Awards 2024 & ESG Awards 2024	• Best of the Best • Kelompok KBMI 4 Dimensi Teknologi • Kelompok KBMI 4 Dimensi Manajemen Resiko • Platinum Star Awards untuk Perusahaan Big Cap	Investortrust.id dan Intellectual Business Community
28 November 2024	Indonesia Best Public Company Awards 2024	The Best Public Company 2024 in Bank Industry for Formidable Listing Performance (Sektor : Financials)	Warta Ekonomi
29 November 2024	Top 100 CEO & The 200 Future Leaders 2024	• Special CEO 2024: The Most Successfull CEO in Managing Excellence Values - Bapak Darmawan Junaidi, President Director • Bankers of the Year 2024 - Ibu Alexandra Askandar, Vice President Director • The 200 Future Leaders 2024 - Ibu Eka Fitria, Director Treasury & International Banking • The 200 Future Leaders 2024 - Bapak M. Rizaldi, SEVP Special Asset Management • The 200 Future Leaders 2024 - Bapak Sunarto Xie, SEVP Digital Banking	Infobank
November 2024	Bank Indonesia Award 2024	Bank Pendukung Pengembangan Pasar Valas Terbaik (DNDF Award)	Bank Indonesia
4 December 2024	Investing on Climate by Editor's Choice Awards 2024	• Literasi Terbaik tentang Ketahanan Iklim • Pendanaan Iklim	Investing on Climate
5 December 2024	Digital Financial Excellence Award 2024	• Ratings 1 Kategori Banking BUMN • Ratings 2 Kategori Banking Devisa KBMI 4	Media Asuransi

Date	Awards / Certification		Awarder
	Award	Category	
11 December 2024	Mitra Distribusi Terbaik	Penjualan Surat Berharga Syariah Negara	Kementrian Keuangan Republik Indonesia
12 December 2024	Indeks Integritas Bisnis Lestari	• Aspek Bisnis Berintegritas/ Anti Korupsi (Score Indeks 50-70) • Aspek Bisnis dan Hak Asasi Manusia (Score Indeks 85-100) • Aspek Lingkungan Hidup (Score Indeks 85-100) • Indeks Total dari 3 (tiga) Aspek (Score Indeks 75-84)	Tempo Media Group
	ISO 9001:2015 Quality Management System (Masa Berlaku : 12 December 2024 – 11 December 2027)	Certification Quality Management System	PT. SGS Indonesia
17 December 2024	Business Continuity Management System ISO 22301: 2019	Wealth Management Performance & Business Process	BSI Global ISO certification body
23 December 2024	ISO 21001 : 2018 Educational organizations – Management systems for educational organizations	-	TUV SUD
	ISO 30422 : 2022 Human Resources Management – Learning & Development		

INFORMATION ON BANK MANDIRI WEBSITE

In compliance with POJK No. 8/POJK.04/2015 regarding the websites of issuers or public companies, Bank Mandiri official website http:// www.bankmandiri.co.id. has been updated with various latest information related to the company. In addition to disclosing general information, the company's website also discloses more specific information as follows:

1. Group Structure of Bank Mandiri
2. Bank Mandiri stock ownership information
3. Board of Directors and Board of Commissioners Profile
4. Financial performance analysis
5. Annual and quarterly financial statement in the last 5 years or more.
6. Annual report within past 5 years or more (downloadable).
7. Annual GMS and/or EGMS Invitations.
8. Annual GMS and/or EGMS Resolutions.
9. Disclosure for Media and Analyst Briefing
10. Charter of the Board of Commissioners, Directors, Committee and Internal Audit Unit.
11. Code of Conduct

Bank Mandiri website is updated with an informative and interactive feature to help customers find information about Bank Mandiri, particularly regarding products and services. Website menu is grouped as follows:

HOMEPAGE

Bank Mandiri website homepage displays several menus including Mandiri Highlight, Economic Review, News and Release, Foreign Currency Information, calculator, and Mandiri Chat.

INDIVIDUAL
This menu provides information related to Bank Mandiri's banking service for individual customers including: Deposits, Loan, Credit Card, e-Banking, and Investment & Insurance.

BUSINESS
This menu provides information related to Bank Mandiri's banking service for business community including: Deposits, Loan, Corporate Card, Cash Management, Trade Finance, and Treasury.

PRIORITY
Menu containing information about Wealth Management services and products at Bank Mandiri, which is specifically for the Mandiri Prioritas and Mandiri Private customer segments.

ID | EN

mandiri

Individual Business Priority About Mandiri Help

Kenali MITA sekarang!

MANDIRI CHAT-MITA

To improve its customer service quality, Bank Mandiri introduces Mandiri Intelligence Assistant (MITA) feature, a chatting application-based information service to provide customers with live, easy, and quick access of information.

ABOUT MANDIRI
This menu provides information about: Corporate, Mandiri Group, Investor Relations, Good Corporate Governance, Mandiri CSR and Career. Good Corporate Governance sub-menu discloses information about Governance Structure, Governance Process, and Governance Outcome as well as other Corporate Governance information such as ASEAN Corporate Governance Scorecard, GMS, and GCG Implementation. The Investor Relation submenu effectively, efficiently, and transparently provides investors with information that includes Annual Report, Sustainability Report, and Bank Mandiri's current financial condition and stock. Bank Mandiri has also provided menu on public information to fulfil information transparent rules that stipulated according to the role of Information and Documentation Management Executive (PPID).

HELP
This menu provides Frequently Asked Question (FAQ) related to all products and services provided by the Company, as well as online applications that help customers report card lost

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

COMPETENCE DEVELOPMENT FOR THE BOARD OF COMMISSIONERS

Name	Position	Training/Seminar	Organizers	Location	Date
M. Chatib Basri	President Commissioner/ Independent Commissioner	Pembekalan Certification Manajemen Risiko Jenjang 6	PT Gagas Prima Solusi	Jakarta	04 January 2024
		Re-Certification Manajemen Risiko Jenjang 6	LSPP	Jakarta	25 January 2024
		World Economic Forum Annual Meeting 2024	World Eonomic Forum (WEF	Davos, Swiss	15-19 January 2024
		Internal Control over Financial Reporting	PwC	Jakarta	15 February 2024
		Mandiri Investment Forum	Bank Mandiri	Jakarta	05 March 2024
		Penyelarasan Certification Manajemen Risiko Jenjang 6	BARa Risk Forum	Jakarta	21-23 August 2024
		BOC Retreat - Keamanan Siber	Bank Mandiri	Bandung	24-25 August 2024
		BoC Retreat – Outlook Ekonomi Indonesia Years 2025	Bank Mandiri	Padang	06-08 December 2024
Zainudin Amali	Vice President Commissioner/ Independent Commissioner	General Banking Operational	LPPI	Jakarta	17 January 2024
		Pembekalan Certification Manajemen Risiko Jenjang 6	LPPI	Jakarta	19 January 2024
		Certification Manajemen Risiko Jenjang 6	LSPP	Jakarta	22 February 2024
		Mandiri Investment Forum	Bank Mandiri	Jakarta	05 March 2024
		Penyelarasan Certification Manajemen Risiko Jenjang 6	BARa Risk Forum	Jakarta	21-23 August 2024
		BoC Retreat - Keamanan Cyber	Bank Mandiri	Bandung	24-25 August 2024
		Asean Global Leadership Programme (AGLP)- "After Globalisation? Leading the World Economy in an Age of Turbulence"	SRW & Co dan London School of Economic and Political Science (LSE)	London	02-06 September 2024
		Executive Education – Executing Strategy for Results	London Business School	London	08-14 December 2024

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Training/Seminar	Organizers	Location	Date
Loeke Larasati Agoestina	Commissioner Independen	Pembekalan Certification Manajemen Risiko Jenjang 6	PT Gagas Prima Solusi	Jakarta	04 January 2024
		Re-Certification Manajemen Risiko Jenjang 6	LSPP	Jakarta	25 January 2024
		ICoFR	PwC	Jakarta	15 February 2024
		Mandiri Investment Forum	Bank Mandiri	Jakarta	05 March 2024
		BRI Microfinance Outlook	BRI	Jakarta	07 March 2024
		Sharing Session - The Most Oustanding Womens 2024 in Financial Sector & SOE	Infobank	Bali	01 June 2024
		Penyelarasan Certification Manajemen Risiko Jenjang 6	IRPA	Jakarta	09-11 July 2024
		BoC Retreat - Keamanan Siber	Bank Mandiri	Bandung	24-25 August 2024
		Executive Risk Management Refresher Program	LPPI	Italy	9-18 November 2024
		BoC Retreat – Outlook Ekonomi Indonesia Years 2025	Bank Mandiri	Padang	06-08 December 2024
Muliadi Rahardja	Commissioner Independen	Pembekalan Certification Manajemen Risiko Jenjang 6	PT Gagas Prima Solusi	Jakarta	04 January 2024
		IcoFR	PwC	Jakarta	15 February 2024
		Penyelarasan Certification Manajemen Risiko Jenjang 6	IRPA	Jakarta	09-11 July 2024
		BoC Retreat - Keamanan Siber	Bank Mandiri	Bandung	24-25 August 2024
		2024 Director's Consortium – Public Program	Stanford Graduate School of Business	United States	14-18 October 2024
		BoC Retreat – Outlook Ekonomi Indonesia Years 2025	Bank Mandiri	Padang	06-08 December 2024
Heru Kristiyana	Commissioner Independen	Re-Certification Manajemen Risiko Jenjang 7	LSPP	Jakarta	25 January 2024
		ICoFR	PwC	Jakarta	15 February 2024
		Mandiri Investment Forum	Bank Mandiri	Jakarta	05 March 2024
		Penyelarasan Certification Manajemen Risiko Jenjang 7	BARa Risk Forum	Jakarta	17-19 July 2024
		BoC Retreat - Keamanan Siber	Bank Mandiri	Bandung	24-25 August 2024
		ISACA 2024 Europe Conference	ISACA	London	15-17 October 2024
		BoC Retreat – Outlook Ekonomi Indonesia Years 2025	Bank Mandiri	Padang	06-08 December 2024

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Training/Seminar	Organizers	Location	Date
Rionald Silaban	Commissioner	Pembekalan Certification Manajemen Risiko Jenjang 6	PT Gagas Prima Solusi	Jakarta	04 January 2024
		Re-Certification Manajemen Risiko Jenjang 6	LSPP	Jakarta	23 January 2024
		IcoFR	PwC	Jakarta	15 February 2024
		Penyelarasan Certification Manajemen Risiko Jenjang 6	BARa Risk Forum	Jakarta	21-23 August 2024
		BoC Retreat - Keamanan Siber	Bank Mandiri	Bandung	24-25 August 2024
		2024 Director's Consortium – Public Program	Stanford Graduate School of Business	United States	14-18 October 2024
Faried Utomo	Commissioner	Pembekalan Certification Manajemen Risiko Jenjang 6	PT Gagas Prima Solusi	Jakarta	04 January 2024
		Re-Certification Manajemen Risiko Jenjang 6	LSPP	Jakarta	25 January 2024
		IcoFR	PwC	Jakarta	15 February 2024
		BoC Retreat – Outlook Ekonomi Indonesia Years 2025		Padang	06-08 December 2024
Arif Budimanta	Commissioner	Pembekalan Certification Manajemen Risiko Jenjang 6	PT Gagas Prima Solusi	Jakarta	04 January 2024
		Re-Certification Manajemen Risiko Jenjang 6	LSPP	Jakarta	25 January 2024
		ICoFR	PwC	Jakarta	15 February 2024
		Mandiri Investment Forum	Bank Mandiri	Jakarta	05 March 2024
		BoC Retreat - Keamanan Siber	Bank Mandiri	Bandung	24-25 August 2024
		Asean Global Leadership Programme (AGLP)- "After Globalisation? Leading the World Economy in an Age of Turbulence"	SRW & Co dan London School of Economic and Political Science (LSE).	London	02-06 September 2024
		Penyelarasan Certification Manajemen Risiko Jenjang 7	IRPA	Jakarta	25-26 September 2024
		BoC Retreat – Outlook Ekonomi Indonesia Years 2025	Bank Mandiri	Padang	06-08 December 2024
Muhammad Yusuf Ateh	Commissioner	Pembekalan Certification Manajemen Risiko Jenjang 6	PT Gagas Prima Solusi	Jakarta	04 January 2024
		ICoFR	PwC	Jakarta	15 February 2024
		Mandiri Investment Forum	Bank Mandiri	Jakarta	05 March 2024

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Training/Seminar	Organizers	Location	Date
Tedi Bharata	Commissioner	PSAK 71	Bank Mandiri	Jakarta	25 March 2024
		Corporate Plan 2020-2024, RBB 2024-2027, RKAP 2024, dan Kinerja Keuangan 2024	Bank Mandiri	Jakarta	03 April 2024
		Tingkat Kesehatan dan Risk Management Framework	Bank Mandiri	Jakarta	17 April 2024
		GCG, APU PPT & PPPSPM, dan Tata Kelola Terintegrasi	Bank Mandiri	Jakarta	06 May 2024
		Pengelolaan TI	Bank Mandiri	Jakarta	16 May 2024
		Certification Manajemen Risiko Jenjang 6	LSPP	Jakarta	30 May 2024
		Training Cybersecurity for Managers - A Playbook	Emertus MIT - Management Executive Education	Online	03 June 2024
		BoC Retreat - Keamanan Siber	Bank Mandiri	Bandung	24-25 August 2024
		BoC Retreat – Outlook Ekonomi Indonesia Years 2025	Bank Mandiri	Padang	06-08 December 2024
Andrinof A. Chaniago*)	Vice President Commissioner/ Independent Commisioner	Pembekalan Certification Manajemen Risiko Jenjang 6	PT Gagas Prima Solusi	Jakarta	04 January 2024
		ICoFR	PwC	Jakarta	15 February 2024
		Mandiri Investment Forum	Bank Mandiri	Jakarta	05 March 2024
Nawal Nely*)	Commissioner	Pembekalan Certification Manajemen Risiko Jenjang 6	PT Gagas Prima Solusi	Jakarta	04 January 2024
		Re-Certification Manajemen Risiko Jenjang 6	LSPP	Jakarta	25 January 2024
		Mandiri Investment Forum	Bank Mandiri	Jakarta	05 March 2024

COMPETENCE DEVELOPMENT FOR THE BOARD OF DIRECTORS

Name	Position	Training/Seminar	Organizers	Location	Date
Darmawan Junaidi	President Director	Certification Dealer Advance Advance Dealer Certification	Advance Dealer Certification	Jakarta	19 June 2024
		Executive Course on Strategic Management and Leadership Cohort-3 TA 2024	Ministry of Defense of the Republic of Indonesia	Jakarta	24 July - 6 August 2024
		Integrated Strategic Growth and Transformational Leadership Driven By Orchestrating The Ecosystem.	Bank Mandiri	Jakarta	12 December 2024
Alexandra Askandar	Vice President Director	Executive Course on Strategic Management and Leadership Cohor2 TA. 2024	Ministry of Defense of the Republic of Indonesia	Jakarta	03 - 16 July 2024
		Certification Dealer Advance Advance Dealer Certification	Bank Mandiri	Jakarta	19 June 2024
		Program pembekalan Manajemen Risiko Perbankan Kualifikasi 7	LPPI	Jakarta	07 - 10 June 2024
		Sustainibility Live London 2024	Evenbrite	London	11 - 12 September 2024
		Strategic Leadership - Profesional &Executive Development	Harvard DCE	Boston	09 - 11 December 2024
		Integrated Strategic Growth and Transformational Leadership Driven By Orchestrating The Ecosystem.	Bank Mandiri	Jakarta	12 December 2024
Agus Dwi Handaya	Director of Compliance & HR	Advance Dealer Certification	Bank Mandiri	Jakarta	19 June 2024
		Risk Management Certification Alignment Program for Directors and Board of Commissioners of Commercial Banks	IRPA (Indonesia Professional Association)	Jakarta	09 - 10 October 2024
		Integrated Strategic Growth and Transformational Leadership Driven By Orchestrating The Ecosystem.	Bank Mandiri	Jakarta	12 December 2024
Riduan**	Director of Corporate Banking	Certification Dealer Advance	Bank Mandiri	Jakarta	19 June 2024
		Risk Management Certification Alignment Program for Directors and Board of Commissioners of Commercial Banks	IRPA (Indonesia Professional Association)	Jakarta	23 – 24 October 2024
		Integrated Strategic Growth and Transformational Leadership Driven By Orchestrating The Ecosystem.	Bank Mandiri	Jakarta	12 December 2024

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Training/Seminar	Organizers	Location	Date
Aquarius Rudianto	Director of Network & Retail Banking	Advance Dealer Certification	Bank Mandiri	Jakarta	19 June 2024
		Risk Management Certification Alignment Program for Directors and Board of Commissioners of Commercial Banks	IRPA (Indonesia Professional Association)	Jakarta	23 – 24 October 2024
		Integrated Strategic Growth and Transformational Leadership Driven By Orchestrating The Ecosystem.	Bank Mandiri	Jakarta	12 December 2024
Toni E. B. Subari	Director of Operation	Advance Dealer Certification	Bank Mandiri	Jakarta	19 June 2024
		Risk Management Certification Alignment Program for Directors and Board of Commissioners of Commercial Banks	IRPA (Indonesia Professional Association)	Jakarta	20 -21 August 2024
		Integrated Strategic Growth and Transformational Leadership Driven By Orchestrating The Ecosystem.	Bank Mandiri	Jakarta	12 December 2024
Rohan Hafas	Director of Institutional Relations	Certification Dealer Advance	Bank Mandiri	Jakarta	19 June 2024
		Level 7 Risk Management Qualification Debriefing	Maisa Citra Edukasi	Jakarta	17 October 2024
		Integrated Strategic Growth and Transformational Leadership Driven By Orchestrating The Ecosystem.	Bank Mandiri	Jakarta	12 December 2024
Sigit Prastowo	Director of Finance & Strategy	Risk Management Certification Alignment Program for Directors and Board of Commissioners of Commercial Banks	IRPA (Indonesia Professional Association)	Jakarta	20 -21 August 2024
		Integrated Strategic Growth and Transformational Leadership Driven By Orchestrating The Ecosystem.	Bank Mandiri	Jakarta	12 December 2024
Timothy Utama	Director of Information & Technology	Program Penyelarasan Certification Manajemen Risiko bagi Board of Directors dan Board of Commissioners Bank Umum	IRPA (Indonesia Professional Association)	Jakarta	20 -21 August 2024
		Designing and Executing Corporate Revitalization	Harvard Business School	Boston	01 - 06 December 2024
		Integrated Strategic Growth and Transformational Leadership Driven By Orchestrating The Ecosystem.	Bank Mandiri	Jakarta	12 December 2024

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Training/Seminar	Organizers	Location	Date
Eka Fitria	Director Treasury & International Banking	Advance Dealer Certification	Bank Mandiri	Jakarta	19 June 2024
		Risk Management Certification Alignment Program for Directors and Board of Commissioners of Commercial Banks	IRPA (Indonesia Professional Association)	Jakarta	20 -21 August 2024
		Harvard Women on Boards	Harvard University	Boston	02 - 06 December 2024
		Integrated Strategic Growth and Transformational Leadership Driven By Orchestrating The Ecosystem.	Bank Mandiri	Jakarta	12 December 2024
Danis Subyantoro*	Director of Risk Management	Certification Dealer Advance	Bank Mandiri	Jakarta	19 June 2024
		Integrated Strategic Growth and Transformational Leadership Driven By Orchestrating The Ecosystem.	Bank Mandiri	Jakarta	12 December 2024
Totok Priyambodo*	Director of Commercial Banking	Certification Dealer Advance	Bank Mandiri	Jakarta	19 June 2024
		Integrated Strategic Growth and Transformational Leadership Driven By Orchestrating The Ecosystem.	Bank Mandiri	Jakarta	12 December 2024

*) Serves effective as of the resolution of the Annual GMS 7 March 2024.
**) Transition of assignment to become Director of Corporate Banking based on the resolution of the Annual GMS 7 March 2024.

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

COMPETENCE DEVELOPMENT FOR THE AUDIT COMMITTEE

Name	Position	Training/Seminar	Organizers	Location	Date
Heru Kristiyana	Chairman concurrently Member	Re-Certification Manajemen Risiko Jenjang 7	LSPP	Jakarta	25 January 2024
		ICoFR	PwC	Jakarta	15 February 2024
		Mandiri Investment Forum	Bank Mandiri	Jakarta	5 March 2024
		Penyelarasan Certification Manajemen Risiko Jenjang 7	BARa Risk Forum	Jakarta	17-19 July 2024
		BoC Retreat - Keamanan Siber	Bank Mandiri	Bandung	24-25 August 2024
		ISACA 2024 Europe Conference	ISACA	London	15-17 October 2024
		BoC Retreat – Outlook Ekonomi Indonesia Years 2025	Bank Mandiri	Padang	06-08 December 2024
M. Chatib Basri	Member	Pembekalan Certification Manajemen Risiko Jenjang 6	PT Gagas Prima Solusi	Jakarta	4 January 2024
		Re-Certification Manajemen Risiko Jenjang 6	LSPP	Jakarta	25 January 2024
		World Economic Forum Annual Meeting 2024	World Eonomic Forum (WEF	Davos, Swiss	15-19 January 2024
		Internal Control over Financial Reporting	PwC	Jakarta	15 February 2024
		Mandiri Investment Forum	Bank Mandiri	Jakarta	5 March 2024
		Penyelarasan Certification Manajemen Risiko Jenjang 6	BARa Risk Forum	Jakarta	21-23 August 2024
		BOC Retreat - Keamanan Siber	Bank Mandiri	Bandung	24-25 August 2024
		BoC Retreat – Outlook Ekonomi Indonesia Years 2025	Bank Mandiri	Padang	06-08 December 2024
Zainudin Amali*	Member	General Banking Operational	LPPI	Jakarta	17 January 2024
		Pembekalan Certification Manajemen Risiko Jenjang 6	LPPI	Jakarta	19 January 2024
		Certification Manajemen Risiko Jenjang 6	LSPP	Jakarta	22 February 2024
		Mandiri Investment Forum	Bank Mandiri	Jakarta	05 March 2024
		Penyelarasan Certification Manajemen Risiko Jenjang 6	BARa Risk Forum	Jakarta	21-23 August 2024
		BoC Retreat - Keamanan Cyber	Bank Mandiri	Bandung	24-25 August 2024
		Asean Global Leadership Programme (AGLP)- "After Globalisation? Leading the World Economy in an Age of Turbulence"	SRW & Co dan London School of Economic and Political Science (LSE).	London	02-06 September 2024
		Executive Education – Executing Strategy for Results	London Business School	London	08-14 December 2024

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Training/Seminar	Organizers	Location	Date
Muliadi Rahardja	Member	Pembekalan Certification Manajemen Risiko Jenjang 6	PT Gagas Prima Solusi	Jakarta	04 January 2024
		IcoFR	PwC	Jakarta	15 February 2024
		Penyelarasan Certification Manajemen Risiko Jenjang 6	IRPA	Jakarta	09-11 July 2024
		BoC Retreat - Keamanan Siber	Bank Mandiri	Bandung	24-25 August 2024
		2024 Director's Consortium – Public Program	Stanford Graduate School of Business	United States	14-18 October 2024
		BoC Retreat – Outlook Ekonomi Indonesia Years 2025	Bank Mandiri	Padang	06-08 December 2024
Loeke Larasati A.	Member	Pembekalan Certification Manajemen Risiko Jenjang 6	PT Gagas Prima Solusi	Jakarta	04 January 2024
		Re-Certification Manajemen Risiko Jenjang 6	LSPP	Jakarta	25 January 2024
		ICoFR	PwC	Jakarta	15 February 2024
		Mandiri Investment Forum	Bank Mandiri	Jakarta	05 March 2024
		BRI Microfinance Outlook	BRI	Jakarta	07 March 2024
		Sharing Session - The Most Oustanding Womens 2024 in Financial Sector & SOE	Infobank	Bali	01 June 2024
		Penyelarasan Certification Manajemen Risiko Jenjang 6	IRPA	Jakarta	09-11 July 2024
		BoC Retreat - Keamanan Siber	Bank Mandiri	Bandung	24-25 August 2024
		BoC Retreat – Outlook Ekonomi Indonesia Years 2025	Bank Mandiri	Padang	06-08 December 2024
Rasyid Darajat	Member	Re-Certification Manajemen Risiko Jenjang 6	LSPP	Jakarta	25 January 2024
		Internal Control over Financial Reporting	PwC	Jakarta	15 February 2024
		Program Chartered Accountant	BUMN School of Excellence (BSE) – Ikatan Akuntan Indonesia (IAI)	Jakarta	May – July 2024
		Mandiri Investment Forum	Bank Mandiri	Jakarta	05 March 2024
		BOC Retreat - Keamanan Siber	Bank Mandiri	Bandung	24-25 August 2024
		ISACA 2024 Europe Conference	ISACA	London	15-17 October 2024
		BoC Retreat – Outlook Ekonomi Indonesia Years 2025	Bank Mandiri	Padang	06-08 December 2024

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Training/Seminar	Organizers	Location	Date
Rubi Pertama	Member	Re-Certification Manajemen Risiko Jenjang 6	LSPP	Jakarta	25 January 2024 25 Janury 2024
		Internal Control over Financial Reporting	PwC	Jakarta	15 February 2024 15 February 2024
		Program Chartered Accountant	BUMN School of Excellence (BSE) – Ikatan Akuntan Indonesia (IAI)	Jakarta	May –July 2024 May – July 2024
		Mandiri Investment Forum	Bank Mandiri	Jakarta	05 March 2024
		BOC Retreat - Keamanan Siber	Bank Mandiri	Bandung	24-25 August 2024 24 – 25 August 2024
		Laporan Keuangan Konsolidasi	IAI	Jakarta	09-10 October 2024 09-10 October 2024
		BoC Retreat – Outlook Ekonomi Indonesia Years 2025	Bank Mandiri	Padang	06-08 December 2024 06-08 December 2024

*) Transfer of duties to Deputy Main/Independent Commissioner at the Annual GMS on March 7 2024

COMPETENCE DEVELOPMENT FOR THE REMUNERATION & NOMINATION COMMITTEE

Name	Position	Training/Seminar	Organizers	Location	Date
M. Chatib Basri	Chairman merangkap Member	Pembekalan Certification Manajemen Risiko Jenjang 6	PT Gagas Prima Solusi	Jakarta	04 January 2024
		Re-Certification Manajemen Risiko Jenjang 6	LSPP	Jakarta	25 January 2024
		World Economic Forum Annual Meeting 2024	World Eonomic Forum (WEF	Davos, Swiss	15-19 January 2024
		Internal Control over Financial Reporting	PwC	Jakarta	15 February 2024
		Mandiri Investment Forum	Bank Mandiri	Jakarta	5 March 2024
		Penyelarasan Certification Manajemen Risiko Jenjang 6	BARa Risk Forum	Jakarta	21-23 August 2024
		BOC Retreat - Keamanan Siber	Bank Mandiri	Bandung	24-25 August 2024
		BoC Retreat – Outlook Ekonomi Indonesia Years 2025	Bank Mandiri	Padang	06-08 December 2024

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Training/Seminar	Organizers	Location	Date
Muliadi Rahardja	Member	Pembekalan Certification Manajemen Risiko Jenjang 6	PT Gagas Prima Solusi	Jakarta	04 January 2024
		IcoFR	PwC	Jakarta	15 February 2024
		Penyelarasan Certification Manajemen Risiko Jenjang 6	IRPA	Jakarta	09-11 July 2024
		BoC Retreat - Keamanan Siber	Bank Mandiri	Bandung	24-25 August 2024
		2024 Director's Consortium – Public Program	Stanford Graduate School of Business	United States	14-18 October 2024
		BoC Retreat – Outlook Ekonomi Indonesia Years 2025	Bank Mandiri	Padang	06-08 December 2024
Rionald Silaban	Member	Pembekalan Certification Manajemen Risiko Jenjang 6	PT Gagas Prima Solusi	Jakarta	04 January 2024
		Re-Certification Manajemen Risiko Jenjang 6	LSPP	Jakarta	23 January 2024
		IcoFR	PwC	Jakarta	15 February 2024
		Penyelarasan Certification Manajemen Risiko Jenjang 6	BARa Risk Forum	Jakarta	21-23 August 2024
		BoC Retreat - Keamanan Siber	Bank Mandiri	Bandung	24-25 August 2024
		2024 Director's Consortium – Public Program	Stanford Graduate School of Business	United States	14-18 October 2024
Arif Budimanta	Member	Pembekalan Certification Manajemen Risiko Jenjang 6	PT Gagas Prima Solusi	Jakarta	04 January 2024
		Re-Certification Manajemen Risiko Jenjang 6	LSPP	Jakarta	25 January 2024
		ICoFR	PwC	Jakarta	15 February 2024
		Mandiri Investment Forum	Bank Mandiri	Jakarta	05 March 2024
		BoC Retreat - Keamanan Siber	Bank Mandiri	Bandung	24-25 August 2024
		Asean Global Leadership Programme (AGLP)- "After Globalisation? Leading the World Economy in an Age of Turbulence"	SRW & Co dan London School of Economic and Political Science (LSE).	London	02-06 September 2024
		Penyelarasan Certification Manajemen Risiko Jenjang 7	IRPA	Jakarta	25-26 September 2024
		BoC Retreat – Outlook Ekonomi Indonesia Years 2025	Bank Mandiri	Padang	06-08 December 2024
Faried Utomo	Member	Pembekalan Sertifikasi Manajemen Risiko Jenjang 6	PT Gagas Prima Solusi	Jakarta	04 January 2024
		Re-Sertifikasi Manajemen Risiko Jenjang 6	LSPP	Jakarta	25 January 2024
		IcoFR	PwC	Jakarta	15 February 2024
		BoC Retreat – Outlook Ekonomi Indonesia Tahun 2025		Padang	06-08 Desember 2024

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Training/Seminar	Organizers	Location	Date
Muhammad Yusuf Ateh	Member	Pembekalan Sertifikasi Manajemen Risiko Jenjang 6	PT Gagas Prima Solusi	Jakarta	04 January 2024
		ICoFR	PwC	Jakarta	15 February 2024
		Mandiri Investment Forum	Bank Mandiri	Jakarta	05 March 2024
Tedi Bharata*	Member	PSAK 71	Bank Mandiri	Jakarta	25 March 2024
		Corporate Plan 2020-2024, RBB 2024-2027, RKAP 2024, dan Kinerja Keuangan 2024	Bank Mandiri	Jakarta	03 April 2024
		Tingkat Kesehatan dan Risk Management Framework	Bank Mandiri	Jakarta	17 April 2024
		GCG, APU PPT & PPPSPM, dan Tata Kelola Terintegrasi	Bank Mandiri	Jakarta	06 May 2024
		Pengelolaan TI	Bank Mandiri	Jakarta	16 May 2024
		Sertifikasi Manajemen Risiko Jenjang 6	LSPP	Jakarta	30 May 2024
		Training Cybersecurity for Managers - A Playbook	Emertus MIT - Management Executive Education	Online	03 June 2024
		BoC Retreat - Keamanan Siber	Bank Mandiri	Bandung	24-25 August 2024
		BoC Retreat – Outlook Ekonomi Indonesia Tahun 2025	Bank Mandiri	Padang	06-08 December 2024
Votivia Mardinna	Non-Voting Member and Secretary	Raker Dir. Kepatuhan & SDM	Bank Mandiri	Bali	19 – 21 Januariy 2024
		Pembekalan Sertifikasi Manajemen Risiko Jenjang 4	LPPI	Jakarta	04 – 05 March 2024
		Kick-Off dan Onboarding HC Heatmap 2024	Mandiri University	Jakarta	30 April 2024
		Strategic People Co-Creation (Spc) 2nd Flight : "Navigating Bankwide Strategy Journey	Bank Mandiri	Jakarta	16 October 2024
		Talent Management Execution	Mandiri University	Jakarta	19 – 20 December 2024

*) Appointed as Commissioner since the Annual GMS on March 7 2024

COMPETENCE DEVELOPMENT FOR THE RISK MONITORING COMMITTEE

Name	Position	Training/Seminar	Organizers	Location	Date
Muliadi Rahardja	Chairman & Member	Pembekalan Sertifikasi Manajemen Risiko Jenjang 6	PT Gagas Prima Solusi	Jakarta	04 January 2024
		IcoFR	PwC	Jakarta	15 February 2024
		Penyelarasan Sertifikasi Manajemen Risiko Jenjang 6	IRPA	Jakarta	09-11 July 2024
		BoC Retreat - Keamanan Siber	Bank Mandiri	Bandung	24-25 August 2024
		2024 Director's Consortium – Public Program	Stanford Graduate School of Business	United States	14-18 October 2024
		BoC Retreat – Outlook Ekonomi Indonesia Tahun 2025	Bank Mandiri	Padang	06-08 December 2024
Arif Budimanta	Member	Pembekalan Certification Manajemen Risiko Jenjang 6	PT Gagas Prima Solusi	Jakarta	24-25 August 2024
		Re-Certification Manajemen Risiko Jenjang 6	LSPP	Jakarta	02-06 September 2024
		ICoFR	PwC	Jakarta	25-26 September 2024
		Mandiri Investment Forum	Bank Mandiri	Jakarta	06-08 December 2024
		BoC Retreat - Keamanan Siber	Bank Mandiri	Bandung	04 January 2024
		Asean Global Leadership Programme (AGLP)- "After Globalisation? Leading the World Economy in an Age of Turbulence"	SRW & Co dan London School of Economic and Political Science (LSE).	London	02-06 September 2024
		Penyelarasan Certification Manajemen Risiko Jenjang 7	IRPA	Jakarta	25-26 September 2024
		BoC Retreat – Outlook Ekonomi Indonesia Years 2025	Bank Mandiri	Padang	06-08 December 2024
Heru Kristiyana	Member	Re-Certification Manajemen Risiko Jenjang 7	LSPP	Jakarta	25 January 2024
		ICoFR	PwC	Jakarta	15 February 2024
		Mandiri Investment Forum	Bank Mandiri	Jakarta	5 March 2024
		Penyelarasan Certification Manajemen Risiko Jenjang 7	BARa Risk Forum	Jakarta	17-19 July 2024
		BoC Retreat - Keamanan Siber	Bank Mandiri	Bandung	24-25 August 2024
		ISACA 2024 Europe Conference	ISACA	London	15-17 October 2024
		BoC Retreat – Outlook Ekonomi Indonesia Years 2025	Bank Mandiri	Padang	06-08 December 2024

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Training/Seminar	Organizers	Location	Date
Tedi Bharata*	Member	PSAK 71	Bank Mandiri	Jakarta	25 March 2024
		Corporate Plan 2020-2024, RBB 2024-2027, RKAP 2024, dan Kinerja Keuangan 2024	Bank Mandiri	Jakarta	03 April 2024
		Tingkat Kesehatan dan Risk Management Framework	Bank Mandiri	Jakarta	17 April 2024
		GCG, APU PPT & PPPSPM, dan Tata Kelola Terintegrasi	Bank Mandiri	Jakarta	06 May 2024
		Pengelolaan TI	Bank Mandiri	Jakarta	16 May 2024
		Sertifikasi Manajemen Risiko Jenjang 6	LSPP	Jakarta	30 May 2024
		Training Cybersecurity for Managers - A Playbook	Emertus MIT - Management Executive Education	Online	03 June 2024
		BoC Retreat - Keamanan Siber	Bank Mandiri	Bandung	06-08 December 2024
		BoC Retreat – Outlook Ekonomi Indonesia Tahun 2025	Bank Mandiri	Padang	16 Mei 2024
Loeke Larasati A.	Member	Pembekalan Certification Manajemen Risiko Jenjang 6	PT Gagas Prima Solusi	Jakarta	04 January 2024
		Re-Certification Manajemen Risiko Jenjang 6	LSPP	Jakarta	25 January 2024
		ICoFR	PwC	Jakarta	15 February 2024
		Mandiri Investment Forum	Bank Mandiri	Jakarta	05 March 2024
		BRI Microfinance Outlook	BRI	Jakarta	07 March 2024
		Sharing Session - The Most Oustanding Womens 2024 in Financial Sector & SOE	Infobank	Bali	01 June 2024
		Penyelarasan Certification Manajemen Risiko Jenjang 6	IRPA	Jakarta	09-11 July 2024
		BoC Retreat - Keamanan Siber	Bank Mandiri	Bandung	24-25 August 2024
		BoC Retreat – Outlook Ekonomi Indonesia Years 2025	Bank Mandiri	Padang	06-08 December 2024
Caroline Halim	Member	Re-Certification Manajemen Risiko Jenjang 6	LSPP	Jakarta	25 January 2024
		Internal Control over Financial Reporting	PwC	Jakarta	15 February 2024
		Mandiri Investment Forum	Bank Mandiri	Jakarta	05 March 2024
		Pembekalan Certification Manajemen Risiko Jenjang 7	LPPI	Jakarta	21 January 2024
		BOC Retreat - Keamanan Siber	Bank Mandiri	Bandung	24-25 August 2024
		Executive Risk Management Refresher Program	LPPI	Italy	09-18 November 2024
		BoC Retreat – Outlook Ekonomi Indonesia Years 2025	Bank Mandiri	Padang	06-08 December 2024
Taufik Hidayat	Member	Pembekalan Certification Manajemen Risiko Jenjang 7	LPPI	Jakarta	21 January 2024
		BOC Retreat - Keamanan Siber	Bank Mandiri	Bandung	24-25 August 2024
		BoC Retreat – Outlook Ekonomi Indonesia Years 2025	Bank Mandiri	Padang	06-08 December 2024

*) Appointed as Commissioner since the Annual GMS on March 7 2024

COMPETENCE DEVELOPMENT FOR THE INTEGRATED GOVERNANCE COMMITTEE

Name	Position	Training/Seminar	Organizers	Location	Date
M. Chatib Basri	Chairman and Member	Pembekalan Certification Manajemen Risiko Jenjang 6	PT Gagas Prima Solusi	Jakarta	4 January 2024
		Re-Certification Manajemen Risiko Jenjang 6	LSPP	Jakarta	25 January 2024
		World Economic Forum Annual Meeting 2024	World Eonomic Forum (WEF	Davos, Swiss	15-19 January 2024
		Internal Control over Financial Reporting	PwC	Jakarta	15 February 2024
		Mandiri Investment Forum	Bank Mandiri	Jakarta	5 March 2024
		Penyelarasan Certification Manajemen Risiko Jenjang 6	BARa Risk Forum	Jakarta	21-23 August 2024
		BOC Retreat - Keamanan Siber	Bank Mandiri	Bandung	24-25 August 2024
		BoC Retreat – Outlook Ekonomi Indonesia Years 2025	Bank Mandiri	Padang	06-08 December 2024
Loeke Larasati Agoestina	Member	Pembekalan Certification Manajemen Risiko Jenjang 6	PT Gagas Prima Solusi	Jakarta	04 January 2024
		Re-Certification Manajemen Risiko Jenjang 6	LSPP	Jakarta	25 January 2024
		ICoFR	PwC	Jakarta	15 February 2024
		Mandiri Investment Forum	Bank Mandiri	Jakarta	05 March 2024
		BRI Microfinance Outlook	BRI	Jakarta	07 March 2024
		Sharing Session - The Most Oustanding Womens 2024 in Financial Sector & SOE	Infobank	Bali	01 June 2024
		Penyelarasan Certification Manajemen Risiko Jenjang 6	IRPA	Jakarta	09-11 July 2024
		BoC Retreat - Keamanan Siber	Bank Mandiri	Bandung	24-25 August 2024
		BoC Retreat – Outlook Ekonomi Indonesia Years 2025	Bank Mandiri	Padang	06-08 December 2024
Zainudin Amali	Member	General Banking Operational	LPPI	Jakarta	17 January 2024
		Pembekalan Certification Manajemen Risiko Jenjang 6	LPPI	Jakarta	19 January 2024
		Certification Manajemen Risiko Jenjang 6	LSPP	Jakarta	22 February 2024
		Mandiri Investment Forum	Bank Mandiri	Jakarta	05 March 2024
		Penyelarasan Certification Manajemen Risiko Jenjang 6	BARa Risk Forum	Jakarta	21-23 August 2024
		BoC Retreat - Keamanan Cyber	Bank Mandiri	Bandung	24-25 August 2024
		Asean Global Leadership Programme (AGLP)- "After Globalisation? Leading the World Economy in an Age of Turbulence"	SRW & Co dan London School of Economic and Political Science (LSE).	London	02-06 September 2024
		Executive Education – Executing Strategy for Results	London Business School	London	08-14 December 2024

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Training/Seminar	Organizers	Location	Date
Muliadi Rahardja	Member	Pembekalan Sertifikasi Manajemen Risiko Jenjang 6	PT Gagas Prima Solusi	Jakarta	04 Januari 2024
		IcoFR	PwC	Jakarta	15 Februari 2024
		Penyelarasan Sertifikasi Manajemen Risiko Jenjang 6	IRPA	Jakarta	09-11 Juli 2024
		BoC Retreat - Keamanan Siber	Bank Mandiri	Bandung	24-25 Agustus 2024
		2024 Director's Consortium – Public Program	Stanford Graduate School of Business	United States	14-18 Oktober 2024
		BoC Retreat – Outlook Ekonomi Indonesia Tahun 2025	Bank Mandiri	Padang	06-08 December 2024
Rasyid Darajat	Member	Re-Certification Manajemen Risiko Jenjang 6	LSPP	Jakarta	25 January 2024
		Internal Control over Financial Reporting	PwC	Jakarta	15 February 2024
		Program Chartered Accountant	BUMN School of Excellence (BSE) – Ikatan Akuntan Indonesia (IAI)	Jakarta	May – July 2024
		Mandiri Investment Forum	Bank Mandiri	Jakarta	5 March 2024
		BOC Retreat - Keamanan Siber	Bank Mandiri	Bandung	24-25 August 2024
		ISACA 2024 Europe Conference	ISACA	London	15-17 October 2024
		BoC Retreat – Outlook Ekonomi Indonesia Years 2025	Bank Mandiri	Padang	06-08 December 2024

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Training/Seminar	Organizers	Location	Date
Heru Kristiyana	Member	Penyelarasan Sertifikasi Manajemen Risiko Jenjang 7	BARa Risk Forum	Jakarta	17-19 July 2024
		BoC Retreat - Keamanan Siber	Bank Mandiri	Bandung	24-25 August 2024
		ISACA 2024 Europe Conference	ISACA	London	15-17 October 2024
		BoC Retreat – Outlook Ekonomi Indonesia Tahun 2025	Bank Mandiri	Padang	06-08 December 2024
Taufik Hidayat	Member	Penyelarasan Sertifikasi Manajemen Risiko Jenjang 7	LPPI	Jakarta	21 January 2024
		BoC Retreat - Keamanan Siber	Bank Mandiri	Jakarta	24-25 August 2024
		BoC Retreat – Outlook Ekonomi Indonesia Tahun 2025	Bank Mandiri	Padang	06-08 December 2024
Agus Retmono	Representative Member of PT AXA Mandiri Financial Services	ISEA Board & Executive Development Program 2024 Batch XIX	ISEA	Jakarta	29 February – 1 March 2024
		Insurance Asia Forum	Charlton Media	Jakarta	14 May 2024
		Sertifikasi Ulang QCRO	LSP MKS	*Online*	6 May 2024
		AAJI DRiM 2024	AAJI	Jakarta	15 May 2024
		GRC Summit 2024 Master Class & Seminar	CRMS	Yogyakarta	23 August 2024
		Peran dan Tanggung Jawab Komisaris serta Independensinya dalam Mengembalikan Kepercayaan Pemangku Kepentingan	ISEA	Online	12 September 2024
		Refreshment Program "Pelindungan Data Pribadi (PDP)" Refreshment Program "Personal Data Protection (PDP)"	Deloitte	Jakarta	22 October 2024

Name	Position	Training/Seminar	Organizers	Location	Date
Fendy Eventius Mugni	Representative Member of PT Mandiri Tunas Finance	National Seminar on Financing Challenges in 2024	APPI	Jakarta	30 January 2024
		Training Basic Multifinance Business	Duta Pro Training and Consulting	Bandung	11-12 January 2024
		Seminar Nasional Bertumbuh Dalam Pengaturan UU P2SK National Seminar on Growth in the Settings of the P2SK Law	APPI	Bali	6 March 2024
		Training Certification in Audite Committee Practices Batch 40	IKAI	Jakarta	20-22 & 27 May 2024
		Training Master Class Risk Governance - QRGP (Qualified Risk Governance Professional) Certification	CRMS	Jakarta	15-17 Juy 2024
		Strategic Planning for 2025 - Formulating the new Path for Profitability	Markplus Institute	Labuan Bajo	12-13 September 2024
		The Future of Data Analytics in the Financial Industry: Trends and Innovations	OJK Institute	Online	12 September 2024
		Understanding the Climate Landscape for Financial Institutions	OJK Institute	Online	26 September 2024
		Carbon Trading and its Effect on Indonesia's Economy	OJK Institute	Online	17 October 2024
		Strengthening Financial Integrity: Advanced Strategies and Innovations in Anti-Fraud	OJK Institute	Online	21 November 2024
Kusman Yandi	Representative Member of PT Mandiri Utama Finance	International Seminar on The Fed's Interest and Enhancing Market Share Through Technologies Transformation	APPI	Jakarta	6 Agustus 2024
		Seminar Nasional Economic Outlook 2025	APPI	Jakarta	1 October 2024
		Risk & Governance Summit 2024 : Strengthenin the GRC Ecosystem in the Financial Sector to Support the Golden Indonesia 2045 Vision	OJK		26 November 2024

Name	Position	Training/Seminar	Organizers	Location	Date
Boedi Armanto	Representative Member of PT Mandiri Taspen	Connecting the Dots	OJK	Online	11 January 2024
		Peluang dan Tantangan Aset Digital di Indonesia	OJK	Online	14 March 2024
		Strategi Mengakselerasi Pangsa Pasar Keuangan Syariah	OJK	Online	21 March 2024
		Peran Taksonomi untuk Keuangan Berkelanjutan Indonesia (TKBI) dalam Mendorong Transisi Energi Menuju Net Zero Emission Indonesia	OJK	Online	28 March 2024
		How to Prevent Greenwashing in Sustainable Finance	OJK	Online	16 May 2024
		Peran Innovative Credit Scoring (ICS) dalam Meningkatkan Akses Pendanaan	OJK	Online	27 June 2024
		Sharing Session Keamanan dan Pertahanan Siber dari BSSN	Bank Mandiri Taspen	Jakarta	16 Juli 2024
		Driving Corporate Performance through Artificial Intelligence	OJK	Online	25 Juli 2024
		Penyelarasan Manajemen Risiko untuk Komisaris	BARa	Jakarta	21-23 August 2024
		How to Prevent Money Laundering and Terrorism Financing	OJK	Online	05 September 2024
		Sertifikasi Manajemen Risiko Perbankan Kualifikasi 6 Tanpa Berjenjang	LSPP	Jakarta	19 September 2024
		Innovation and Entrepreneurship: Cutting-edge insight from China	ASEAN Global Leadership Programme	Beijing	04-08 November 2024
Alamanda Shantika	Representative Member of PT Mandiri Capital Indonesia	-	-	-	-

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Training/Seminar	Organizers	Location	Date
Mohamad Nasir	Representative Member of PT Bank Syariah Indonesia	Refreshment Manajemen Risiko Perbankan Jenjang 5 Mengelola Risiko Asuransi, Risiko Transaksi Intra-Group, Stress & Back Testing dan Menganalisa Kebutuhan Sistem Informasi	Maisa Edukasi	Virtual Zoom	26 January 2024
		Board Forum Q4 Tahun 2024 Sharing Session Navigating Uncertainty : Role of Islamic Ecosystem in Driving Economic Growth	Bank Syariah Indonesia & Bank Mandiri	Bandung	23 February 2024
		Top Executive Learning Program (TELP) - Series II Tahun 2024 Tema : Leadership Transformation	Bank Syariah Indonesia	Jakarta	26 February 2024
		One Day Workshop Komisaris & Perangkat Komisaris PT Bank Syariah Indonesia, Tbk	Ikatan Bankir Indonesia & Bank Syariah Indonesia	Jakarta	4 Maret 2024
		Board Forum Q1 - 2024 Innovation and Sustainability to Catalyze Mandiri's Market Dominance. Sharing Session Sustainability Synergy: Constructive Collaboration on Mandiri Ecosystem	Mandiri Group	Jakarta	20 May 2024
		Board Forum Q2 – 2024: Strategic Innovation in Conglomerates for Market Domination Sharing Session	Mandiri Group	Jakarta	09 Agustus 2024
		Seminar Nasional "PENGEMBANGAN PRODUK BANK SYARIAH: "Penguatan Karakteristik dan Pengaturan Perbankan Syariah"	ASBISINDO	Jakarta	06 November 2024
		Board Forum Q3 – 2024 Collaborative Future : Paving Pathways For Better Indoneisa Sharing Session	Mandiri Group	Jakarta	15 November 2024
		Top Executive Learning Program (TELP) - Desember Tahun 2024 Tema : Execution Matters: Rencana Tidak Mengubah Apa-Apa	Bank Syariah Indonesia	Jakarta	17 Desember 2024
		Sharing Session di Rapat Kerja Nasional (RAKERNAS) PT Bank Syariah Indonesia Tbk oleh Juan Hasang Enterprise Solution Architecht Manager AWS Indonesia Topik : Bank of The Future	Bank Syariah Indonesia	Bandung	20 December 2024

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Training/Seminar	Organizers	Location	Date
Mohamad Hidayat	Representative Member of PT Bank Syariah Indonesia	Training & Courtesy Visit Transaction Banking to Arabic Saudi	Bank Syariah Indonesia	KSA Saudi Arabia	4 – 12 February 2024
		Top Executive Learning Program (TELP) - Series 2 Tahun 2024	Bank Syariah Indonesia	Jakarta	26 February 2024
		Socialization of POJK Tata Manage Sharia & SEOJK. Risk Management for BUS and UUS	Bank Syariah Indonesia	Jakarta	28 February 2024
		Socialization from OJK regarding Product Guidelines Musharaka financing	OJK	Jakarta	26 May 2024
		Pembekalan BSMR Dewan Pengawas Syariah dan Komite Syariah Jenjang 4	LSPKS BSI	Virtual Zoom	2 & 3 July 2024
		Workshop Pra Ijtima' Sanawi (Annual Meeting) DPS IX Tahun 2024 Bidang Bank Umum Syariah dan Unit Usaha Syariah	DSN MUI	Jakarta	11 September 2024
		Currency Transaction Training Alien to the Supervisory Board Sharia	Bank Syariah Indonesia	Malang	26 – 27 September 2024
		Ijtima' Sanawi (Annual Meeting) DPS XX Tahun 2024	DSN MUI	Jakarta	11-12 October 2024
		Top Executive Learning Program (TELP) - Desember Tahun 2024 Tema : Execution Matters: Rencana Tidak Mengubah Apa-Apa	Bank Syariah Indonesia	Jakarta	17 December 2024
		Sharing Session at Meetings National Work (RAKERNAS) PT Bank Syariah Indonesia Tbk by Juan Hasang Enterprise Solution Architech Manager AWS Indonesia Topic : Bank of The Future	Bank Syariah Indonesia	Bandung	20 December 2024
Hosen	Representative Member of PT Bank Syariah Indonesia	Sosialisasi Omnibus	Kliring Penjaminan Efek Indonesia	Sentul – Bogor	19 January 2024
		Global Annual General Meeting	Central Counterparties Global	Yunani	27 May 2024 – 31 May 2024
		Education programs Continuing Member Directors and Board Members Securities Company Commissioner who carries out the activity Business as Guarantor Securities Emissions and/or Securities Broker	Asosiasi Perusahaan Efek Indonesia	Jakarta	19 November 2024

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

COMPETENCE DEVELOPMENT FOR CORPORATE SECRETARY

Name	Position	Training/Seminar	Organizers	Location	Date
M. Wisnu Trihanggodo*	SEVP Corporate Relations concurrently serving as Interim Corporate Secretary.	MPM Executive - Strategic People Review BOD-1	Mandiri University	Jakarta	02 July 2024
		Advance Dealer Certification	Mandiri University	Jakarta	19 June 2024
Teuku Ali Usman**	Corporate Secretary	Strategic People Co-Creation (Spc) 2nd Flight : #Navigating Bankwide Strategy Journey Through Effective Leadership Principles	Mandiri University	Jakarta	16 October 2024
		Pre-briefing Retirement 2024	Mandiri University	Jakarta	04 September 2024
		MPM Executive - Strategic People Review BOD-1	Mandiri University	Jakarta	02 July 2024
		Workshop Government Business Development	Mandiri University	Jakarta	17 May 2024

*) Served as Interim Corporate Secretary since 1 December 2024 as reported to OJK through Letter Number CRL. CSC/CMA.1787/2024 dated 2 December 2024

**) The term of office ended on 1 December 2024 as reported to the OJK through Letter Number CRL. CSC/CMA.1787/2024 dated 2 December 2024

COMPETENCE DEVELOPMENT FOR INTERNAL AUDIT AND RISK MANAGEMENT

Name	Position	Training/Seminar	Organizers	Location	Date
Adi Pranantias	Internal Audit	Certification Dealer Advance	Mandiri University	Jakarta	19 June 2024
		Pembekalan Certification Audit Intern Bank Level Audit Manager	Ikatan Auditor Intern Bank	Jakarta	12 May 2024
		Program Pembekalan Manjemen Risiko Perbankan Kualifikasi 6	LPPI	Jakarta	03 May 2024
		Pembekalan Certification Manjemen Risiko Jenjang 6	Mandiri University	Jakarta	23 April 2024
Ade Hasballah Abudullah	Retail Audit	MPM Executive – Strategic People Review BOD-1	Mandiri University	Jakarta	02 July 2024
		Pembekalan Certification Manjemen Risiko Jenjang 6	Mandiri University	Jakarta	10 June 2024
		Policy & Procedure Corner: Ketentuan Internal Terkait Pelindungan Data Pribadi	Mandiri University	Jakarta	26 April 2024
Mindha Erdismina	Wholesale & Corporate Center Audit	Strategic People Co-Creation (SPC) 2nd Flight: #Navigating Bankwide Strategy Journey Through Effective Leadership Principles#	Mandiri University	Jakarta	16 October 2024
		MPM Executive – Strategic People Review BOD-1	Mandiri University	Jakarta	02 July 2024
		Pembekalan Certification Manjemen Risiko Jenjang 6	Mandiri University	Jakarta	14 June 2024
Deni Hendra Permana	IT Audit	Strategic People Co-Creation (SPC) 2nd Flight: #Navigating Bankwide Strategy Journey Through Effective Leadership Principles#	Mandiri University	Jakarta	16 October 2024
		MPM Executive – Strategic People Review BOD-1	Mandiri University	Jakarta	02 July 2024
Asep Syaeful Rochman	Senior Investigator	Strategi dan Teknik Investigasi	Mandiri University	Jakarta	22 October 2024
		Strategic People Co-Creation (SPC) 2nd Flight: #Navigating Bankwide Strategy Journey Through Effective Leadership Principles#	Mandiri University	Jakarta	16 October 2024
		MPM Executive – Strategic People Review BOD-1	Mandiri University	Jakarta	02 July 2024
		Pembekalan Certification Manjemen Risiko Jenjang 6	Mandiri University	Jakarta	10 June 2024
		Pengarahan Aspek Compliance & SDM Pengelolaan Tenaga Sales	Mandiri University	Jakarta	27 May 2024
		Mobile Forensic	Mandiri University	Jakarta	22 May 2024
Dila Pramita Putri	Internal Audit	Certification provision Level 5 Risk Management	Mandiri University	Jakarta	2 August 2024
		Redesigning Learning Journey ODP & SDP	Mandiri University	Jakarta	18 July 2024
		Strategic Business Leaders - Leading for Impact	Mandiri University	Jakarta	13 July 2024
		Policy & Procedure Corner: Related Internal Provisions Personal Data Protection	Mandiri University	Jakarta	26 April 2024
		Level SMR Refreshment 5: Implementation of Enterprise Risk Management in Achieving Sustainable Bank	Mandiri University	Jakarta	31 January 2024

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Training/Seminar	Organizers	Location	Date
Rossiyana	Internal Audit	Project Management IT	Mandiri University	Jakarta	1 March 2024
Ani Noeranisa	Retail Audit	MPM Mastery - Masterclass	Mandiri University	Jakarta	27 August 2024
		Mandirian DNA	Mandiri University	Jakarta	14 August 2024
		Certification Internal Audit	Mandiri University	Jakarta	9 August 2024
		Policy & Procedure Corner: Ketentuan Internal Terkait Pelindungan Data Pribadi	Mandiri University	Jakarta	26 April 2024
		Project Management IT	Mandiri University	Jakarta	1 March 2024
Dewi Sartika	Retail Audit	MPM Mastery - Masterclass	Mandiri University	Jakarta	27 August 2024
		Certification Internal Audit	Mandiri University	Jakarta	9 August 2024
		Pembekalan Certification Manajemen Risiko Jenjang 5	Mandiri University	Jakarta	23 July 2024
		Program Mandirian Jadi Digital 2024	Mandiri University	Jakarta	3 July 2024
		Project Management IT	Mandiri University	Jakarta	1 March 2024
Harry Santoso	Retail Audit	Pembekalan Certification Manajemen Risiko Jenjang 5	Mandiri University	Jakarta	6 September 2024
		MPM Mastery - Masterclass	Mandiri University	Jakarta	27 August 2024
		MPM Executive – Strategic People Review BOD-1	Mandiri University	Jakarta	02 July 2024
		Project Management IT	Mandiri University	Jakarta	1 March 2024
Susilo Parnanto	Retail Audit	MPM Mastery - Masterclass	Mandiri University	Jakarta	27 August 2024
		Pembekalan Certification Manajemen Risiko Jenjang 5	Mandiri University	Jakarta	2 August 2024
Angky Widyastoto	Wholesale & Corporate Center Audit	RMA - Assessment in Financial Aspect	Mandiri University	Jakarta	4 September 2024
		Bank Mandiri Audit Course (BMAC)	Mandiri University	Jakarta	23 August 2024
		Certification provision Level 5 Risk Management	Mandiri University	Jakarta	23 July 2024
		Leaders As Teacher – Risk Academy	Mandiri University	Jakarta	28 June 2024
		Workshop Industry Rating and Outlook dan Sosialisasi Loan Portofolio Guideline 2024	Mandiri University	Jakarta	9 January 2024
Arininta Triani	Wholesale & Corporate Center Audit	Investigation Strategies and Techniques	Mandiri University	Jakarta	22 October 2024
		Validation of Financial Reports Specific	Mandiri University	Jakarta	8 October 2024
		Policy & Procedure Corner: Related Internal Provisions Personal Data Protection	Mandiri University	Jakarta	26 April 2024
		Level SMR Refreshment 5: Implementation of Enterprise Risk Management in Achieving Sustainable Bank	Mandiri University	Jakarta	31 January 2024

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Training/Seminar	Organizers	Location	Date
Hamidah Aprilia	Wholesale & Corporate Center Audit	Podcast Fraudtalk	Mandiri University	Jakarta	14 August 2024
		Policy & Procedure Corner: Ketentuan Internal Terkait Pelindungan Data Pribadi	Mandiri University	Jakarta	26 April 2024
Yonaz Adiyono	Wholesale & Corporate Center Audit	MPM Mastery - Masterclass	Mandiri University	Jakarta	27 August 2024
		Pembekalan Certification Manajemen Risiko Jenjang 5	Mandiri University	Jakarta	2 August 2024
		Pembekalan Nasional Mandiri Best Employee (MBE) Years 2024	Mandiri University	Jakarta	25 April 2024
Buddy Setiawan	IT Audit	Strategi dan Teknik Investigasi	Mandiri University	Jakarta	22 October 2024
		MPM Mastery - Masterclass	Mandiri University	Jakarta	27 August 2024
		Certification Internal Audit	Mandiri University	Jakarta	7 August 2024
		PDP Good Practice	Mandiri University	Jakarta	24 July 2024
		Strategic Business Leaders - Leading For Impact	Mandiri University	Jakarta	13 July 2024
		Webinar Legal Series es	Mandiri University	Jakarta	15 February 2024
		Refreshment SMR Jenjang 5: Penerapan Enterprise Risk Management Dalam Mencapai Sustainable Bank	Mandiri University	Jakarta	19 January 2024
Indra Fachri	IT Audit	MPM Mastery - Masterclass	Mandiri University	Jakarta	27 August 2024
		Strategic Business Leaders - Leading for Impact	Mandiri University	Jakarta	13 July 2024
		Pembekalan Certification Manajemen Risiko Jenjang 4	Mandiri University	Jakarta	31 May 2024
		Bank Mandiri Audit Course (BMAC)	Mandiri University	Jakarta	18 January 2024
Rebiyana Muharana	IT Audit	Pembekalan Certification Manajemen Risiko Jenjang 5	Mandiri University	Jakarta	6 september 2024
		MPM Mastery - Masterclass	Mandiri University	Jakarta	27 August 2024
		Strategic Business Leaders - Leading for Impact	Mandiri University	Jakarta	13 July 2024
Siti Nur Hidayah Dinarti	IT Audit	Pembekalan Certification Manajemen Risiko Jenjang 5	Mandiri University	Jakarta	6 September 2024
		Strategic Business Leaders - Leading for Impact	Mandiri University	Jakarta	13 July 2024
Agus Prakarsa Yuristama	Senior Investigator	Strategi dan Teknik Investigasi	Mandiri University	Jakarta	22 October 2024
		MPM Mastery - Masterclass	Mandiri University	Jakarta	27 August 2024
Ritchie Harris Mohammad	Senior Investigator	MPM Mastery - Masterclass	Mandiri University	Jakarta	27 August 2024
		Open Class: Knime Analytics Training	Mandiri University	Jakarta	21 August 2024
		Mandirian DNA	Mandiri University	Jakarta	14 August 2024
		Mobile Forensic	Mandiri University	Jakarta	22 May 2024

EDUCATION AND/OR TRAINING OF THE BOARD OF COMMISSIONERS, DIRECTORS, COMMITTEES, CORPORATE SECRETARY, INTERNAL AUDIT UNIT AND RISK MANAGEMENT

Name	Position	Training/Seminar	Organizers	Location	Date
Adityo Wicaksono	Operational Risk	Introduction to Portfolio Management: Principles of Profitability	Visa Worldwide Indonesia	Dubai	20 - 22 February 2024
		FICO World 2024 – Fraud Management	FICO World	San Diego, USA	15 –18 April 2024
		Visa Asia Pacific Risk Executive Council	Visa Asia Pacific	Thailand	28 – 30 May 2024
		Mastercard Asia Pacific Fraud Advisory Council	Mastercard Asia Pacific	Taiwan	23 –25 October 2024
Alfanendya Safudi	Group Head Credit Portfolio Risk	Certification provision Level 6 Risk Managemen	Mandiri University	Mandiri University	14 June 2024
		Strategic People Co-Creation (SPC) 2nd Flight : "Navigating Bankwide Strategy Journey Through Effective Leadership Principles"	Mandiri University	Mandiri University	16 June 2024
		Senior Risk Leader Capacity Enhancement	Mandiri University	Mandiri University	22 October 2024
		Enhancing Enterprise Risk Manegement and Integrated Crisis Management Throught Digitalization	Bank Indonesia	Bali	27-28 June 2024
Bily Arkan	Group Head Market Risk	General Management of Pension Funds	ADPI	Jakarta	11 January 2024
		Pension Fund Risk Management	ADPI	Jakarta	24 April 2024
		Certification provision Level 6 Risk Manageme	Mandiri University	Mandiri University	10 June 2024
		Advance Dealer Certification	Mandiri University	Mandiri University	19 June 2024
		Mpm Executive - Strategic People Review Bod-1	Mandiri University	Mandiri University	02 July 2024
		Senior Risk Leader Capacity Enhancement	Mandiri University	Mandiri University	22 October 2024

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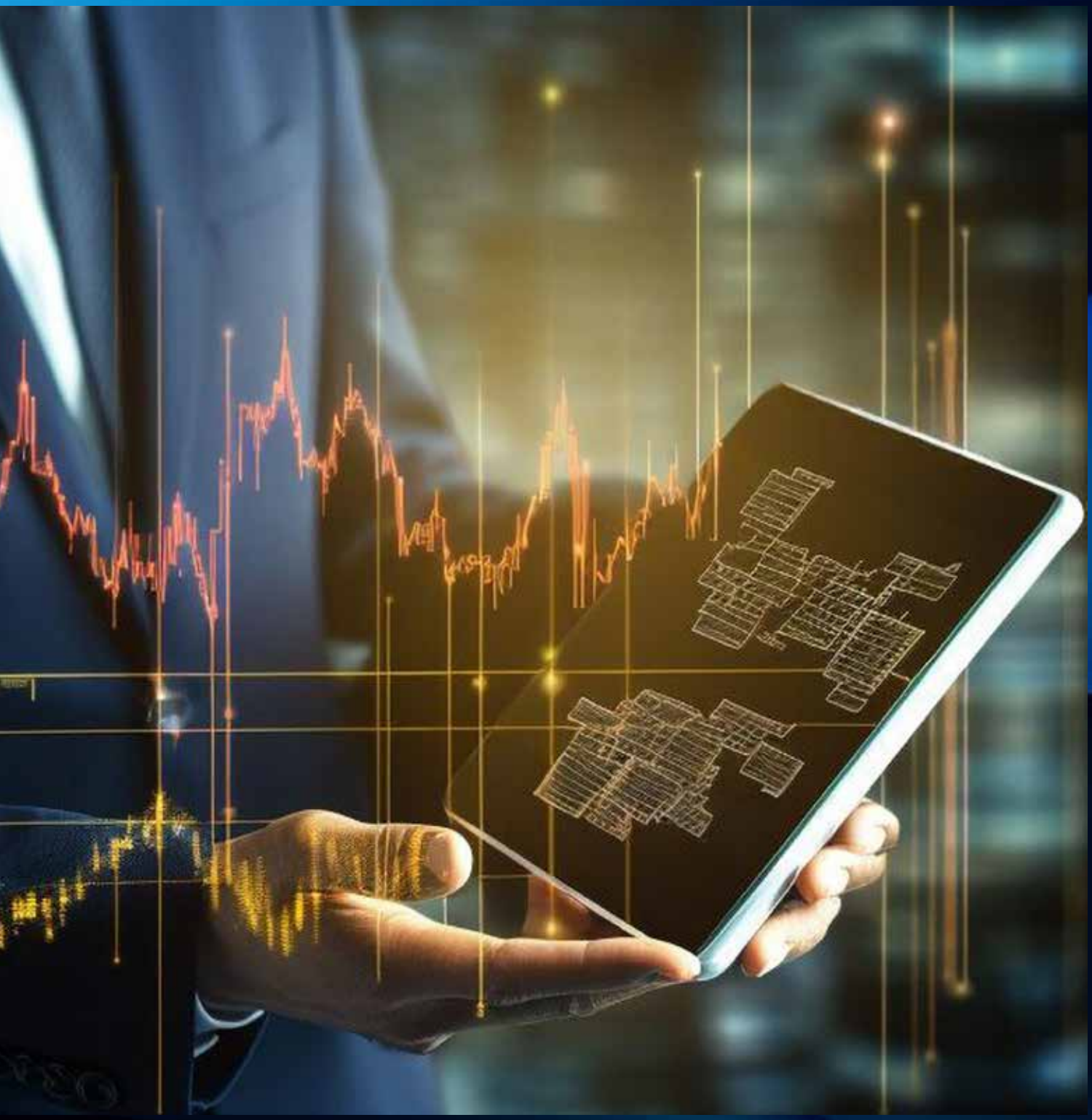
Bank Mandiri continues to maintain strong and sustainable financial performance, supported by solid balance sheet growth, healthy financial ratios, and stable profitability through cost efficiency and effective business strategies. Healthy credit growth and an increase in low-cost funds ensure an optimal funding structure, strengthening cost efficiency and liquidity. Strong asset quality reflects prudent risk management, while net income from subsidiaries contributes positively to consolidated performance. Through digital innovation, operational excellence, and strategic synergy, Bank Mandiri continues to create long-term value and reinforce its leadership in the financial industry.



MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC REVIEW

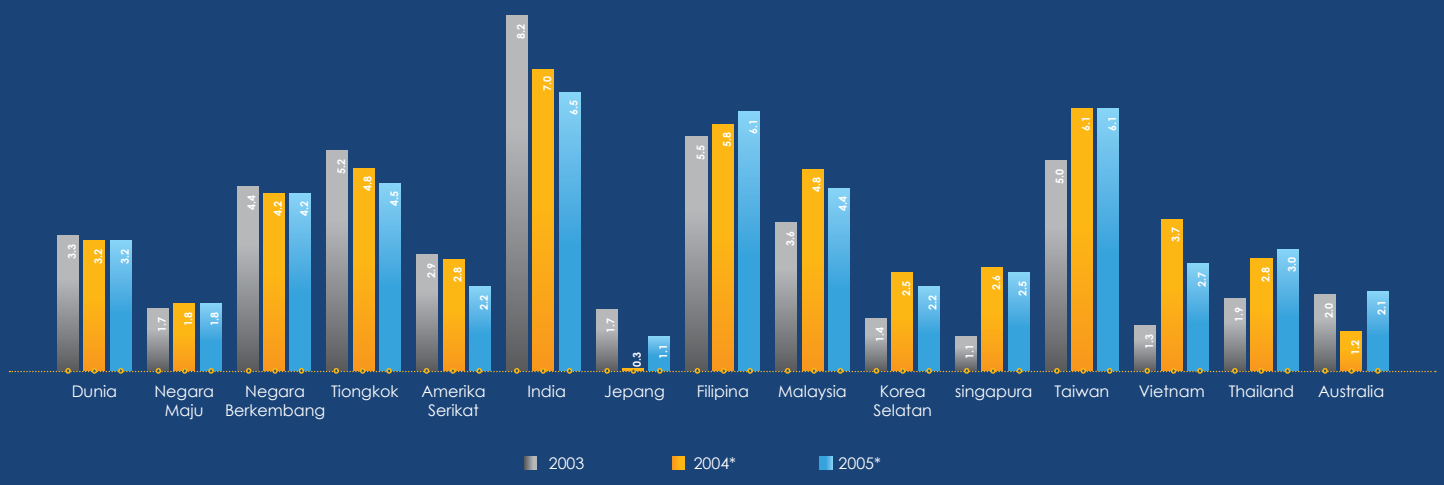
During 2024, Indonesia's economic growth remained positive, navigating global and national challenges such as market volatility, inflation, and fluctuations in commodity prices. The government focused on national economic recovery amidst uncertainties, while the banking sector demonstrated resilience through increased loan disbursement, strong third-party fund growth, and advancements in digital services, reinforcing its role in driving sustainable economic growth.

GLOBAL ECONOMIC ANALYSIS

The global economy remains overshadowed by various uncertainties. This is reflected in the expectation that U.S. Federal Reserve interest rate cuts may not be as substantial as previously anticipated, given strong U.S. economic data, including high inflation and solid labor market conditions. The re-election of Donald Trump as U.S. President adds further pressure to global economic and trade prospects, due to the aggressive policies planned, such as imposing significant import tariffs on other countries, including China. Moreover, ongoing geopolitical risks could trigger fluctuations in commodity prices and exchange rates.

According to the World Economic Outlook report from the International Monetary Fund (IMF) in January 2025, global economic growth is projected to slow slightly to 3.2% in 2024, before rising modestly to 3.3% in 2025.

Realized & Projected GDP Growth of Indonesia's Major Trading Partners (in percentage)



*): projection | Source: World Economic Outlook IMF October 2024, processed.

Throughout 2024, the U.S. economy outpaced initial expectations, accompanied by improvements in unemployment rates, stronger domestic demand, and a downward trend in inflation. These conditions shifted market expectations regarding the Federal Reserve's rate cuts, which are now projected to be smaller than previously anticipated. During the December 2024 Federal Open Market Committee (FOMC) meeting, the Fed lowered the federal funds rate (FFR) by 25 basis points to 4.50%, aligning with market expectations. However, in 2025, the Fed is expected to reduce rates by only 50 basis points, down from earlier forecasts of a 100-basis-point cut.

In Europe, the economy also showed an improving trend throughout 2024, as evidenced by rising retail sales. Nonetheless, the region continues to encounter challenges in the manufacturing sector. The European Central Bank (ECB) further reduced its benchmark interest rate to 3.15% in December 2024. The IMF projects the Eurozone economy to grow by 0.8% in 2024.

GLOBAL ECONOMIC ANALYSIS

China's economic growth is expected to slow to 4.8% in 2024, below the government's target of approximately 5%. To stimulate the real economy, the Chinese government and central bank introduced various stimulus measures and eased monetary policies. However, the IMF forecasts China's growth to decelerate further to 4.5% in 2025.

India's economy is projected to grow by 7.0% in 2024, one of the highest rates among G20 countries, driven by strong domestic consumption and easing inflation. In 2025, India's growth is expected to slow to 6.5%.

Global trade volume is projected to increase by 3.1% in 2024, a significant improvement from the 0.8%. growth recorded in 2023. Meanwhile, the Global Manufacturing PMI, as reported by J.P. Morgan and S&P Global, stood at 49.4 in November 2024, remaining in contraction territory (below 50.0) but improving from the previous

J.P.Morgan Global Manufacturing PMI

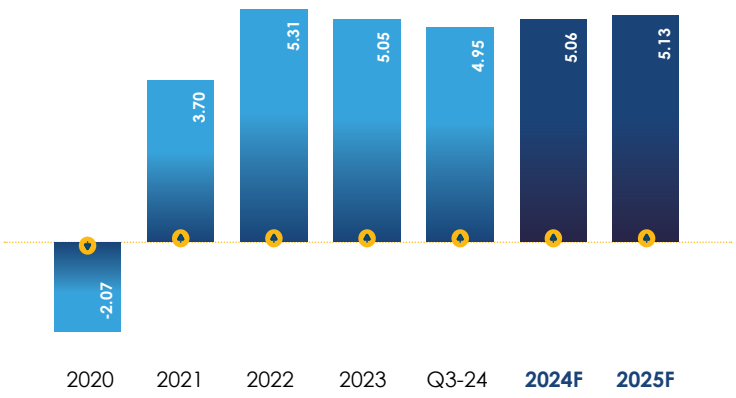
Sa,>50 = improvement since previous month

Source: J.P.Morgan, S&P Global.

INDONESIAN ECONOMIC ANALYSIS

Indonesia's economy in the third quarter of 2024 continued to demonstrate resilience and sustained recovery amid global challenges. The Central Statistics Agency (BPS) recorded a growth rate of 4.95% year-on-year (yoy). All sectors posted growth, with the Other Services sector showing a significant increase of 9.95%, Transportation and Warehousing up by 8.64%, and Accommodation and Food Service activities growing by 8.33%. Meanwhile, the manufacturing industry, which plays a dominant role in Indonesia's economy, recorded growth of 4.72%.

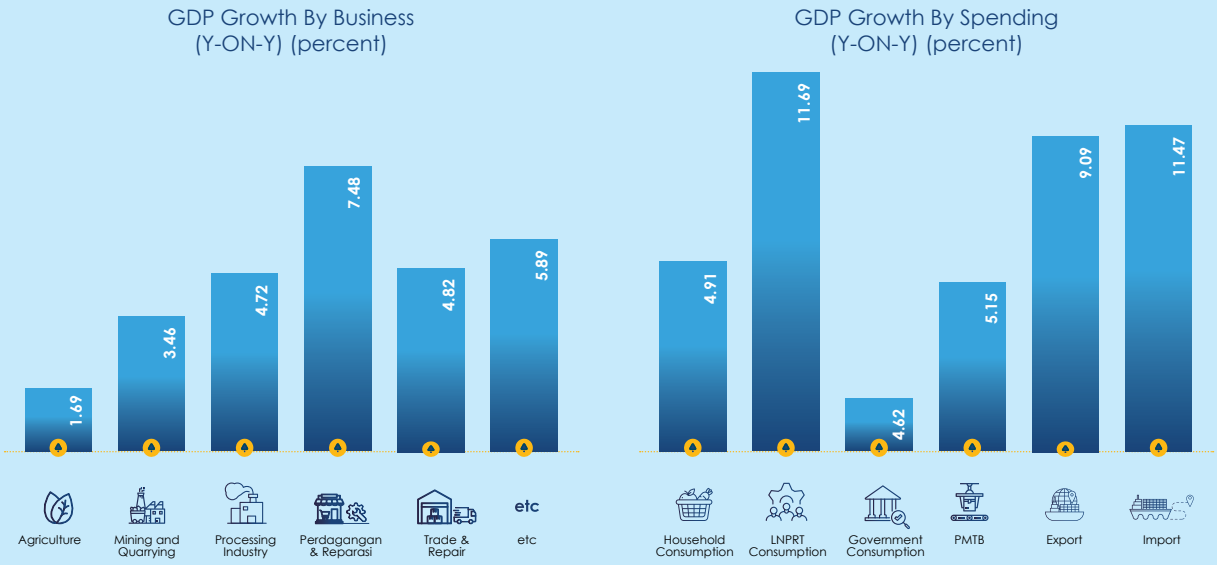
GDP Growth (%)



*) Projection; Source: BPS, BI, and IMF.

Indonesia's economic growth in the third quarter of 2024 was bolstered by strong domestic demand. Investment activity also remained robust, particularly in construction, supported by the completion of various National Strategic Projects (PSN). Household consumption, especially among the upper-middle class, remained steady and well-maintained.

GDP Growth Based on Business and Expenditure as of Quarter III 2024

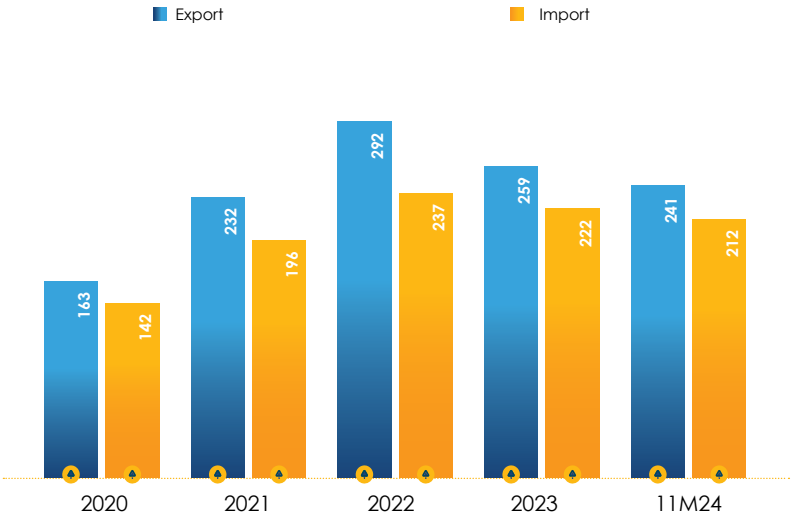


Source: BPS

INDONESIAN ECONOMIC ANALYSIS

Indonesia's cumulative non-oil and gas exports grew positively despite global challenges and declining commodity prices. According to BPS, cumulative non-oil and gas exports reached $226.91 billion, up 2.24% (c-to-c). Cumulatively, the total value of Indonesia's exports from January-November 2024 reached $241.25 billion, marking a 2.06% (c-to-c) increase compared to the same period in 2023. Meanwhile, the total value of Indonesia's imports during January-November 2024 was recorded at $212.39 billion, a growth of 4.74% (c-to-c) from the same period in 2023.

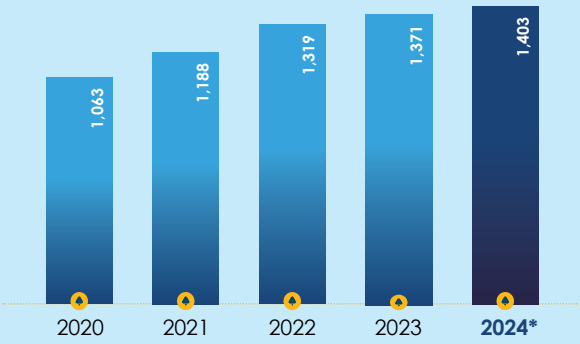
Export & Impor (USD Billion)



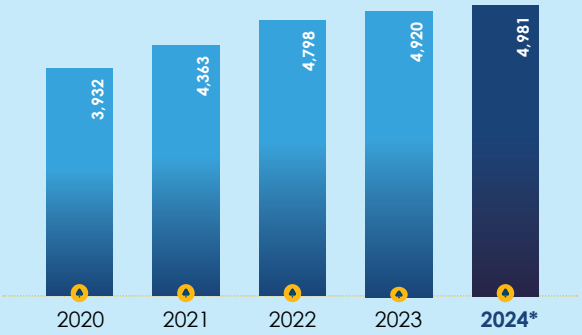
Source: BPS

In the fourth quarter of 2024, Bank Indonesia (BI) projects that national economic growth will remain strong, supported primarily by increased investment, solid household consumption, and higher government spending at the end of the year. For the full year, BI forecasts Indonesia's economic growth in 2024 to remain resilient, within a range of 4.7% to 5.5%. Meanwhile, the Indonesian government, in its macroeconomic assumptions, has set a target of 5.2% for 2024. According to the International Monetary Fund (IMF) in its World Economic Outlook report from January 2025, Indonesia's economic growth in 2024 is projected to reach 5.00%.

GDP Nominal (USD Billion)

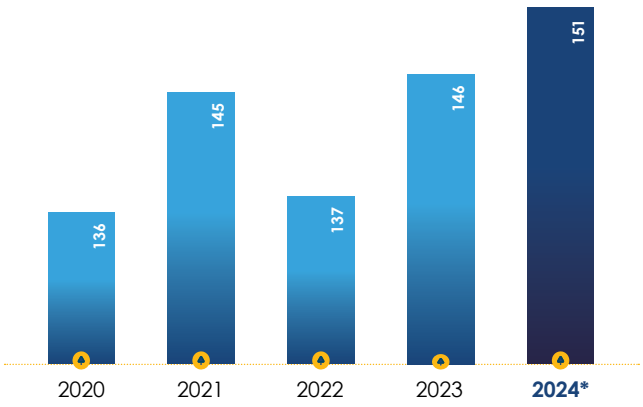


GDP/Capita (USD)



*) Projection; Source: IMF.

Foreign Exchange Reserves (USD Billion)

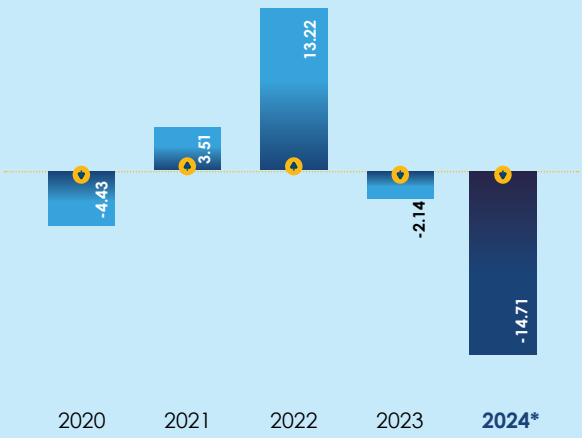


*): per October 2024; Source: BI.

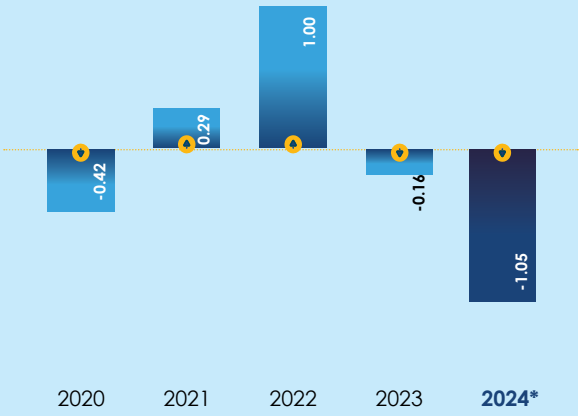
Indonesia's Balance of Payments (BOP) remained stable, supporting external stability. In the third quarter of 2024, the BOP recorded a deficit of US$5.87 billion, underpinned by a stable current account deficit and a continued surplus in the goods trade balance of US$9.29 billion. Portfolio investment inflows also persisted in the third quarter of 2024, with net inflows amounting to US$9.55 billion. Cumulatively, portfolio investments through the third quarter of 2024 recorded net inflows of US$10.95 billion. Direct investment also rose in the third quarter of 2024 to US$5.24 billion from US$2.14 billion in the previous quarter, reaching a cumulative total of US$11.98 billion. This reflects global investor optimism about the domestic economic conditions.

Bank Indonesia recorded foreign exchange reserves at US$155.7 billion in December 2024. This is the highest level on record, rising from the previous month's position of US$150.2 billion in November 2024. The increase in foreign exchange reserves in December 2024 was attributed to tax and service receipts, government foreign loan disbursements, and foreign exchange earnings from the oil and gas sector. BI anticipates that Indonesia's BOP in 2024 will remain stable, supported by a current account deficit that stays within a low range of 0.1% to 0.9% of GDP. The capital and financial account balance is also projected to maintain a surplus, underpinned by increases in both direct and portfolio investments, in line with positive investor sentiment toward the national economic outlook and attractive investment returns.

Current Account Balance (USD Billion)



Current Account Balance (% to GDP)

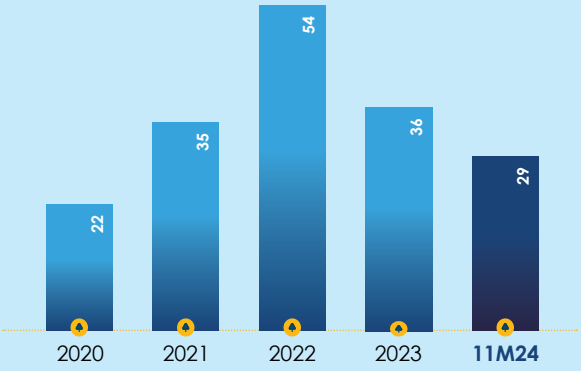


*) Projection; Source: IMF,

INDONESIAN ECONOMIC ANALYSIS

Indonesia's trade balance in November 2024 recorded a surplus of US$4.42 billion, driven by a non-oil and gas surplus of US$5.67 billion, while the oil and gas sector posted a deficit of US$1.25 billion. From January to November 2024, the oil and gas sector registered a cumulative deficit of US$18.64 billion, while the non-oil and gas sector achieved a surplus of US$47.50 billion, resulting in an overall trade surplus of US$28.86 billion.

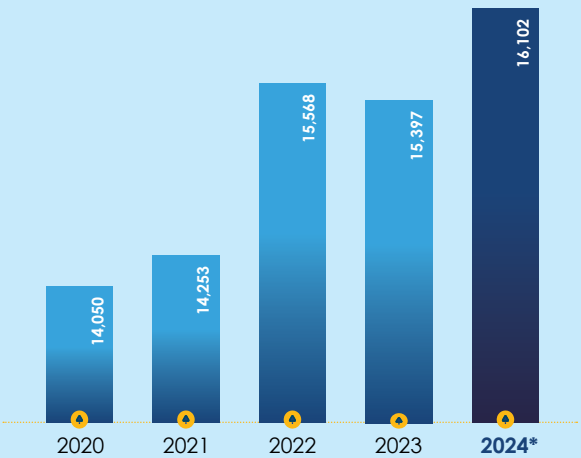
Indonesia's Trade Balance (USD Billion)



*): Januari-November 2024; Source: BPS.

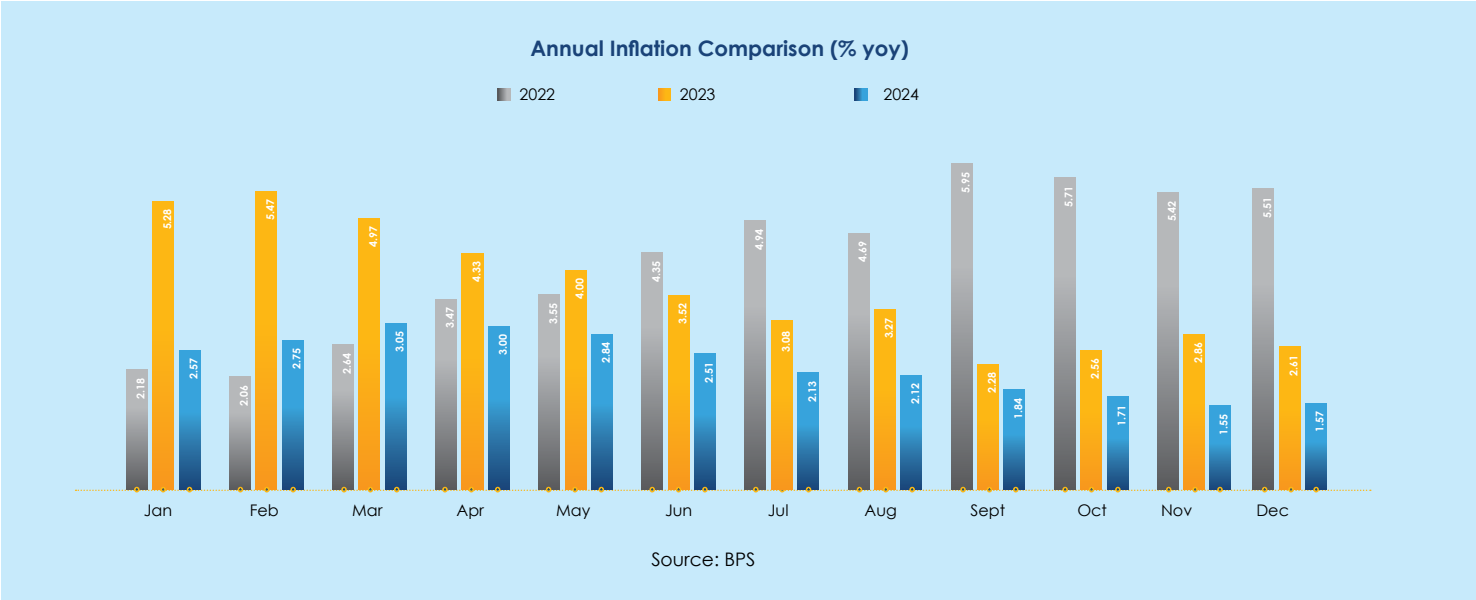
The Rupiah exchange rate weakened by 1.6% by the end of December 2024 compared to the previous month. This depreciation was primarily driven by ongoing global uncertainties, such as a more moderate global rate-cut outlook than previously anticipated and the potential implementation of aggressive policies by Donald Trump. On a year-over-year basis, the Rupiah depreciated by 4.6% compared to the end of December 2023, performing better than the Japanese Yen and South Korean Won, which depreciated by 7.0% and 10.3%, respectively. Bank Indonesia will continue to optimize all monetary instruments, including strengthening pro-market monetary operations through the utilization of Bank Indonesia Rupiah Securities (SRBI), Bank Indonesia Foreign Exchange Securities (SVBI), and Bank Indonesia Foreign Exchange Sukuk (SUVBI), to enhance policy effectiveness in attracting foreign capital inflows and supporting the Rupiah's exchange rate stability.

Exchange Rate (USD/IDR)



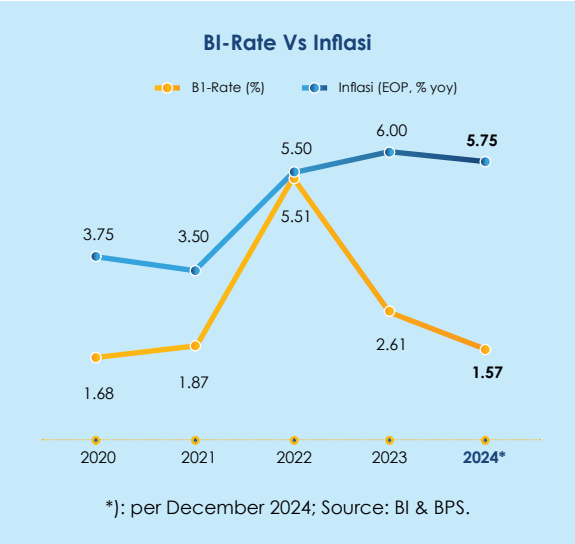
*): per December 2024; Source: Bloomberg

On inflation, conditions remained well within the target range of 2.5±1%. Statistics Indonesia (BPS) recorded a year-end inflation rate of 1.57% in 2024, with the Consumer Price Index (CPI) reaching 110.39.



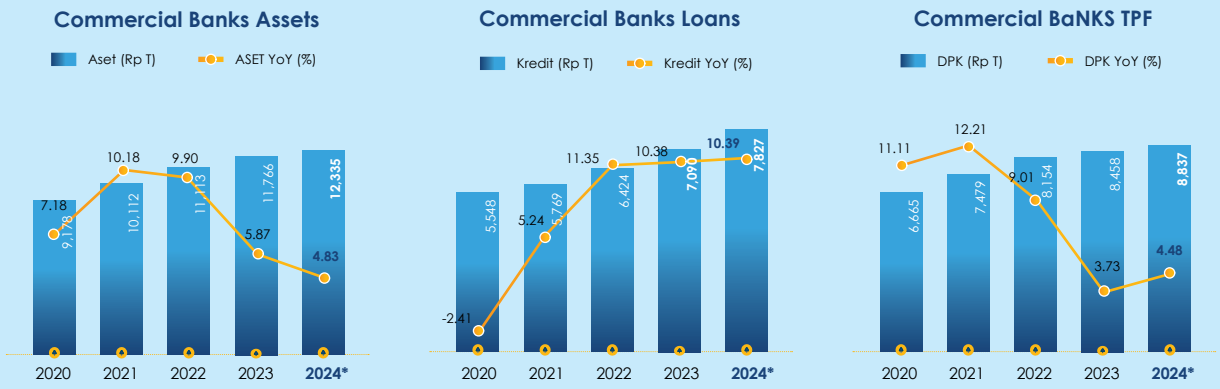
Most expenditure indexes exhibited stable inflation rates. The food, beverages, and tobacco group recorded inflation of 1.90%; clothing and footwear group at 1.16%; housing, utilities, electricity, and household fuels group at 0.59%; household equipment and maintenance group at 1.04%; health group at 1.93%; recreation, sports, and culture group at 1.17%; education group at 1.94%; food and beverage service/restaurants group at 2.48%; and personal care and other services group at 7.02%. Meanwhile, there were declines in the indexes of the transportation group, which experienced deflation of 0.33%, and the information, communication, and financial services group, which declined by 0.27%.

In December 2024, Bank Indonesia decided to maintain the BI Rate at 6,0%, the Deposit Facility rate at 5.00%, and the Lending Facility rate at 6.50%. This decision aligns with BI's monetary policy direction to keep inflation under control within the target range of 2.5±1% in 2024 while also supporting sustainable economic growth. In the short term, BI's monetary policy focus is on stabilizing the Rupiah exchange rate in light of increasing uncertainty in global financial markets. Looking ahead, Bank Indonesia will continue to monitor the possibility of lowering policy rates while considering inflation prospects, the Rupiah's exchange rate, and economic growth.



BANKING INDUSTRY ANALYSIS

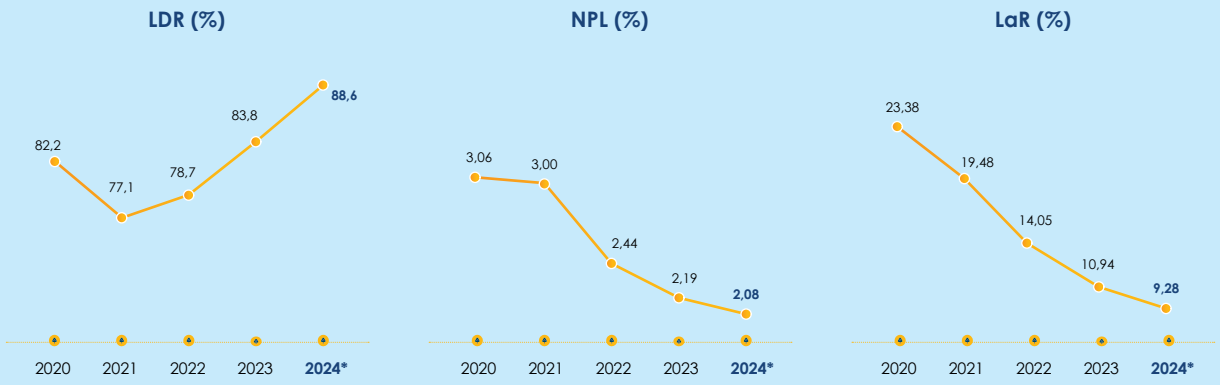
Indonesian Banking Main Financial Indicators



*): assets data as of November 2024, loans data & third-party funds data as of December 2024.
Source: Indonesian Banking Statistics August 2024 Financial Services Authority (assets data), BI and KSSK (loans & TPF).

Throughout 2024, banking intermediation performance (commercial banks) continued to grow positively, maintaining double-digit growth since the end of 2023. As of December 2024, loan growth to third parties increased by 10.39% (yoy) to Rp7827.92 trillion. This strong growth was primarily driven by Investment Loans, which grew by 13.62%, followed by Consumer Loans at 10.61% and Working Capital Loans at 8.35%.

From a bank ownership perspective, State-Owned Enterprises (SOEs) served a key role in driving commercial bank intermediation growth, recording a 12.10% (yoy) increase. Meanwhile, based on the debtor category, corporate loans and Micro, Small, and Medium Enterprises (MSME) loans grew by 15.67% and 3.37%, respectively. This loan growth pushed the Loan to Deposits Ratio (LDR) of commercial banks to 88.57% as of December 2024.



*): as of December 2024.
Source: Press Release, Financial Services Authority, BI, and KSSK.

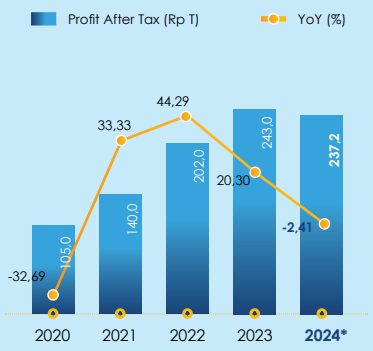
This strong intermediation performance was also supported by well-maintained credit quality, with the Non-Performing Loan (NPL) ratio stood at 2.08% (gross) and 0.75% (net) as of December 2024. Loan at Risk (LaR) also showed a declining trend to 9.28%. This LaR ratio is approaching the pre-pandemic level of 9.93% recorded in December 2019.

The Banking Survey conducted by Bank Indonesia indicated positive growth in new loan disbursements during the fourth quarter of 2024. This is reflected in the Weighted Net Balance (SBT) of new loan disbursements, which stood at 97.9%. By loan type, the increase in new loan growth was primarily driven by investment loans and working capital loans. Furthermore, in the first quarter of 2025, new loan disbursements are expected to remain strong, with the projected SBT for new loan disbursements at 82.3%.

However, lending standards in the first quarter of 2025 are expected to remain as stringent as in the previous period. This is indicated by a positive Lending Standard Index (ILS) of 0.2. The aspects of lending policies anticipated to be more stringent include credit limits, loan interest rates, and risk premium adjustments.

Survey results indicate that respondents remain optimistic about credit growth through the end of 2025, with strong projected growth in outstanding loans. This optimism is driven by economic and monetary outlooks, as well as the relatively well-maintained risk levels in loan disbursement.

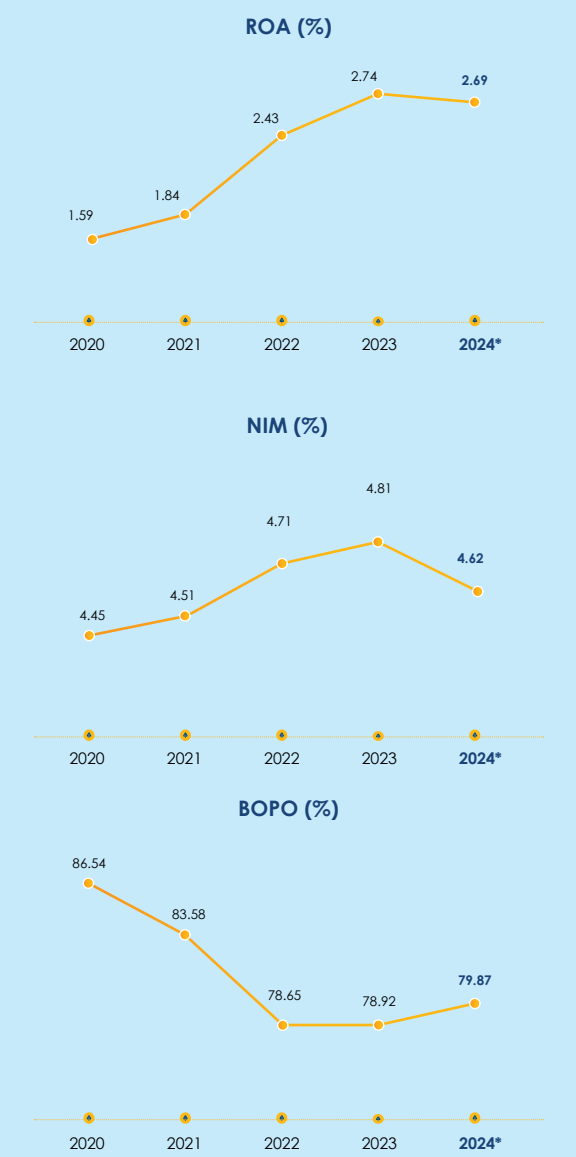
Profit After Tax



*): data as of November 2024.
Source: Indonesian Banking Statistics August 2024 Financial Services Authority.

BANKING INDUSTRY ANALYSIS

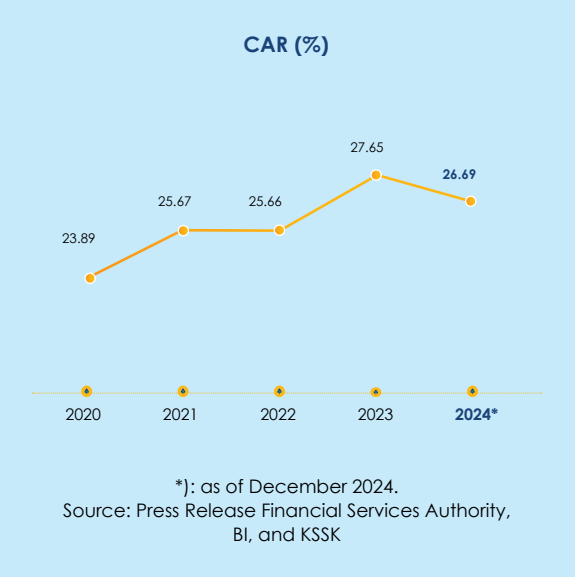
In terms of profitability, net profit of commercial banks reached Rp237.15 trillion as of November 2024, a contraction of 2.41% (yoy) compared to the same period in the previous year. Meanwhile, the profitability of commercial banks, as indicated by the Return on Assets (ROA) and Net Interest Margin (NIM) ratios, stood at 2.69% and 4.62%, respectively, as of December 2024. These ROA and NIM levels demonstrate that the banking industry remains resilient and relatively stable. In addition, commercial banks were able to effectively manage the Operating Expenses to Operating Income (BOPO) ratio, maintaining it at 79.87% as of November 2024.



*): BOPO data as of November 2024.
Source: Press Release December 2024 Financial Services Authority, BI, and KSSK

Regarding fund collection, Third-Party Funds (DPK) in commercial banks continued to increase, reaching Rp8836.84 trillion in December 2024, reflecting a growth of 4.48% (yoy) compared to the same period in the previous year. Savings recorded the highest growth at 6.78% (yoy), followed by time deposits and demand deposits, which grew by 3.50% and 3.34% (yoy), respectively.

Banking industry liquidity in December 2024 remained adequate, with the Liquidity Asset to Non-Core Deposit (AL/NCD) and Liquidity Asset to Third-Party Funds (AL/DPK) ratios standing at 112.87% and 25.59%, both well above their respective thresholds of 50% and 10%. Meanwhile, the Liquidity Coverage Ratio (LCR) was at 213.23%, and the Net Stable Funding Ratio (NSFR) stood at 128.75%. These LCR and NSFR positions indicate the continued strength of short-term liquidity resilience and long-term funding stability in the national banking industry.



*): as of December 2024.
Source: Press Release Financial Services Authority, BI, and KSSK

Meanwhile, the Capital Adequacy Ratio (CAR) of commercial banks remained at a high level, stood at 26.69% as of December 2024. This strong capital position serves as a risk mitigation buffer, enabling banks to absorb global uncertainties while supporting future credit growth.

ANALYSIS OF BANK MANDIRI POSITION IN THE BANKING INDUSTRY

The overall growth of Bank Mandiri's consolidated financial performance has been successfully maintained and further enhanced. The following table compares Bank Mandiri's consolidated financial performance growth with that of the banking industry (commercial banks).

Comparison of Consolidated Financial Performance Growth of Bank Mandiri (as of December 2024) vs the Banking Industry (Commercial Banks) as November 2024 (yoy)

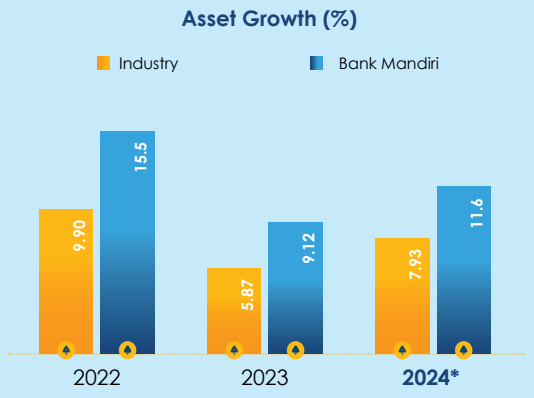
Performance	Banking Industry (Commercial Banks)	Bank Mandiri (Consolidated)
Assets	7.93%	11.6%
Loans	10.4%[1)]	19.5%
Third Party Funds	4.48%[1)]	7.73%
Low-Cost Funds	5.06%[1)]	8.49%
Interest Income *	18.9%	14.1%
Interest Expenses **	37.8%	35.0%
Net Interest Income ***	3.01%	6.40%
Fee Based Income	14.1%	4.12%
Total Operating Income ****	6.42%	5.73%
Total Non-Interest Operating Income *****	29.5%	10.2%
Operating Profit	9.34%	1.90%
Net Profit	7.00%	1.31%

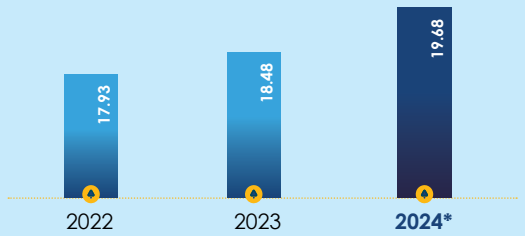
Source: OJK as of November 2024, Bank Mandiri's Published Report as of December 2024
1) BI's RDG Results December and OJK press release from December 2024
*) includes interest income and sharia income;
**) includes interest expenses and sharia expenses;
***) includes interest income and expenses, sharia income and expenses, premium income, and claim expenses;
****) the total of Net Interest Income and Fee-Based Income;
*****) includes allowance for impairment losses costs.

MARKET SHARE OF BANK MANDIRI CONSOLIDATED FINANCIAL PERFORMANCE INDICATORS IN THE BANKING INDUSTRY (COMMERCIAL BANKS)

ASSETS

As of December 2024, Bank Mandiri's consolidated total assets reached Rp2,427.2 trillion, an increase of 11.6% (yoy). The asset growth surpassed the average growth in the banking industry (commercial banks), which stood at 7.93% (yoy), reaching Rp12,334.7 trillion as of November 2024. This achievement boosted Bank Mandiri's asset market share to 19.68%.



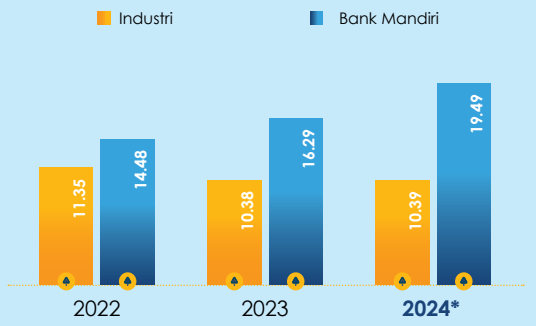


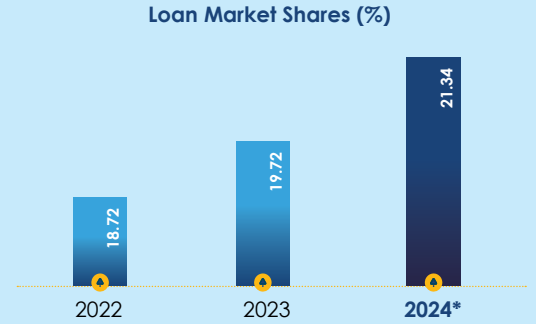
*): data for Commercial Banks as of November 2024 and data for Bank Mandiri as of December 2024;
BMRI's asset market share compared to the banking industry's assets.

MARKET SHARE OF BANK MANDIRI CONSOLIDATED FINANCIAL PERFORMANCE INDICATORS IN THE BANKING INDUSTRY (COMMERCIAL BANKS)

LOANS

As of December 2024, Bank Mandiri's consolidated loans reached Rp1,670.5 trillion, grew by a double-digit rate of 19.5% (yoy) compared to Rp1,398.1 trillion in December 2023. The loan growth exceeded the banking industry's (commercial banks) growth rate of 10.4% (yoy) as of December 2024. With this positive loan growth, Bank Mandiri's market share in loans increased to 21.34% as of December 2024.

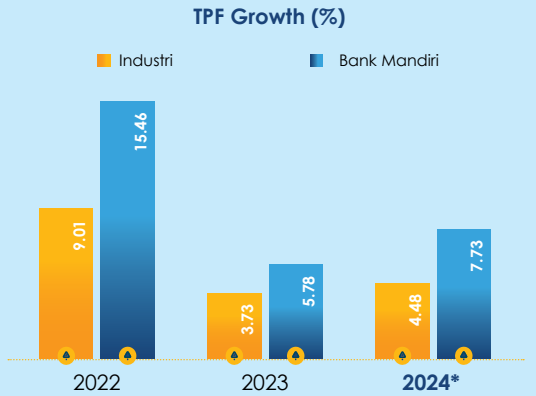


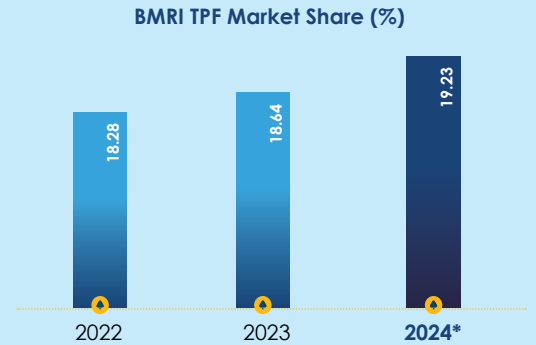


*): data for Commercial Banks and data for Bank Mandiri as of December 2024; BMRI's loan market share compared to the banking industry's loans.

THIRD-PARTY FUNDS

As of December 2024, Bank Mandiri successfully acquired consolidated third-party funds amounting to Rp1,698.9 trillion, reflecting a 7.73% (yoy) increase from Rp1,577.0 trillion in the same period the previous year. The growth in third-party funds exceeded the banking industry's (commercial banks) growth rate of 4.48% (yoy) in December 2024. Bank Mandiri's market share of third-party funds among commercial banks rose to 19.23% as of December 2024.



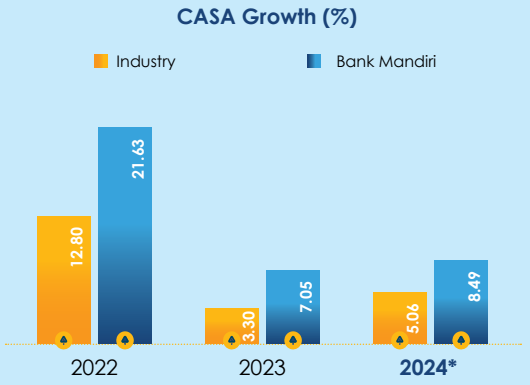


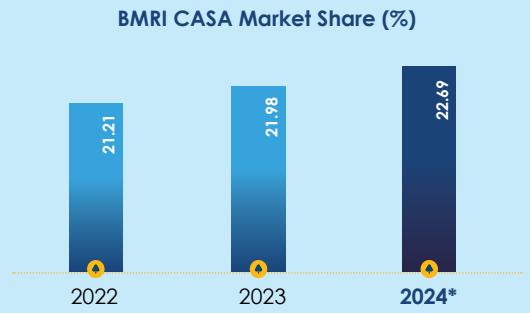
*): data for Commercial Banks and data for Bank Mandiri as of December 2024; BMRI's TPF market share compared to the banking industry's TPF.

MARKET SHARE OF BANK MANDIRI CONSOLIDATED FINANCIAL PERFORMANCE INDICATORS IN THE BANKING INDUSTRY (COMMERCIAL BANKS)

CASA RATIO

Amid slowing growth in third-party funds, Bank Mandiri managed to maintain a high ratio of low-cost funds (CASA) to total third-party funds at 74.83% as of December 2024, equivalent to Rp1,271.2 trillion. The ratio increased by 52 basis points compared to 74.30% in the same period in 2023. Consequently, Bank Mandiri's CASA market shares relative to the banking industry (commercial banks) continued to increase, reaching 22.69%.

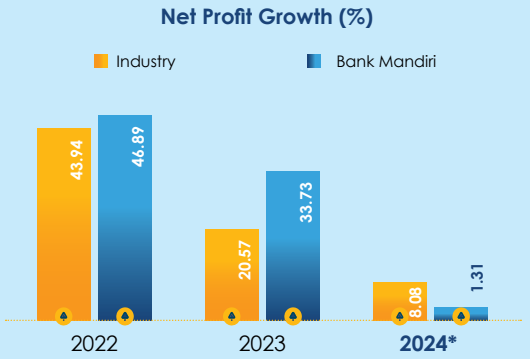




*): data for Commercial Banks and data for Bank Mandiri as of December 2024;
BMRI's CASA market share compared to the banking industry's CASA.

NET PROFIT

As of December 2024, Bank Mandiri successfully booked a net profit of Rp55.78 trillion, grew 1.31% (yoy) compared to December 2023's figure of Rp55.06 trillion. This achievement raised Bank Mandiri's net profit market share in the banking industry (commercial banks) to 23.52%.



*): data for Commercial Banks as of November 2024 and data for Bank Mandiri as of December 2024;
BMRI's net profit market share compared to the banking industry's net profit.

MARKET SHARE OF BANK MANDIRI CONSOLIDATED FINANCIAL PERFORMANCE INDICATORS IN THE BANKING INDUSTRY (COMMERCIAL BANKS)

Perbandingan Rasio Keuangan Bank Mandiri (Bank Only) dibandingkan Industri Perbankan

Financial Ratios	Banking Industry (Commercial Banks)	Bank Mandiri
Capital Adequacy Ratio (CAR)	26.68%	20.10%
Non-Performing Loan Gross (Gross NPL)	2.08%	0.97%
Non-Performing Loan Net (Net NPL)	0.74%	0.33%
Return on Assets (ROA)	2.69%*	3.59%
Net Interest Margin (NIM)	4.59%*	4.93%
Operating Expenses to Operating Income (BOPO)	79.87%*	56.46%
Loan to Deposit Ratio (LDR)	88.57%	98.04%

Source: OJK as of December 2024, Bank Mandiri Publication Report as of December 2024
*) As of November 2024

From a financial ratio perspective, Bank Mandiri's achievements as of December 2024 continue to surpass those of the banking industry (commercial banks). Bank Mandiri's Capital Adequacy Ratio (CAR) is maintained at a high and well-preserved level of 20.10%, staying above the regulatory requirement.

Bank Mandiri's asset quality also outperforms the banking industry (commercial banks), as reflected in its Gross NPL ratio of 0.97%, which is lower than the banking industry's (commercial banks) Gross NPL ratio of 2.08%.

Bank Mandiri has also achieved stronger profitability compared to the banking industry (commercial banks), as reflected in its NIM and ROA ratios of 4.93% and 3.59% respectively, both higher than the banking industry's NIM and ROA ratios of 4.59% and 2.69%.

In addition, Bank Mandiri has managed to keep operational costs efficiently controlled. Its Operating Expense to Operating Income (BOPO) ratio stood at 56.46% as of December 2024, significantly lower than the commercial banking industry's BOPO ratio of 79.87% as of November 2024.

CORPORATE STRATEGY

As one of Indonesia's leading state-owned enterprises (SOEs), Bank Mandiri plays a strategic role in driving long-term economic growth. As the largest bank in Indonesia, Bank Mandiri has significant potential to become a world-class SOE, delivering cutting-edge banking and financial services, and serving as a key driver of the Indonesian economy by stimulating business activity across the nation.

Since its establishment in 1998, Bank Mandiri has continuously updated its strategies to align with the evolving dynamics of the banking industry, addressing both long-term and short-term considerations. In the long run, Bank Mandiri's strategy is outlined in its Long-Term Corporate Plan, which is formulated in accordance with Financial Services Authority Regulation (POJK) No. 55/POJK.03/2016, POJK No. 12/POJK.03/2021, and Ministry of SOEs Regulation No. PER-2/MBU/03/2023 on SOE Governance and Significant Corporate Activities.

Bank Mandiri has undergone 5 (five) transformation phases to continuously adapt to changes, ensuring competitiveness and growth in a dynamic environment. These transformation phases among others are:

1 Domestic Powerhouse (Corporate Plan 2003-2005)

Bank Mandiri focused on becoming the leading domestic powerhouse through strategic initiatives such as an IPO (Initial Public Offering), integration of information technology systems, and balancing corporate and non-corporate loan portfolios.

2 Dominant Multispecialist (Corporate Plan 2005-2009)

During this period, Bank Mandiri focused on improving corporate culture and credit quality while transforming into a dominant financial multispecialist in Indonesia.

3 Most Admired & Progressive FI in Indonesia (Corporate Plan 2010-2014),

With a strengthened foundation, Bank Mandiri shifted its focus to developing wholesale transactions, increasing deposits and retail payments, and expanding retail financing to become the most admired and progressive financial institution in Indonesia.

4 Indonesia's Best, ASEAN's Prominent (Corporate Plan 2015-2020),

Bank Mandiri aspired to be the best in Indonesia and a leading player in ASEAN by strengthening relationships with corporate clients (wholesale), accelerating growth in the rapidly expanding retail segment, and integrating group businesses through a conglomerate approach.

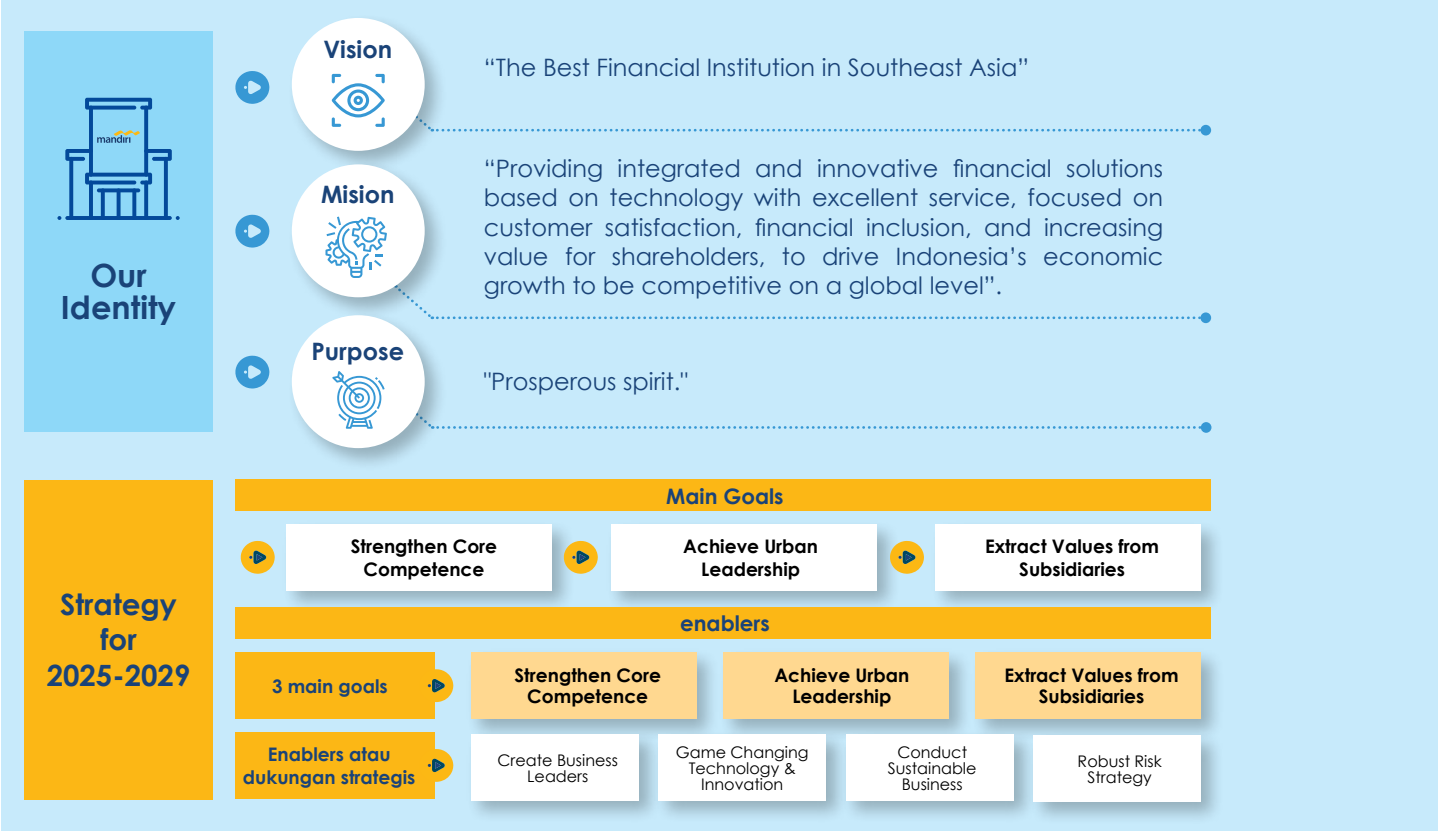
5 To be Your Preferred Financial Partner (Corporate Plan 2020-2024),

Bank Mandiri aims to become the primary financial partner for its customers through strategies such as beyond lending for the wholesale segment (Be the Prominent Wholesale Bank, Beyond Lending), providing financial solutions tailored to customer needs. For the MSME segment, Bank Mandiri also emphasizes sustainable growth with an ecosystem-based approach (Promote Sustainable SME & Micro Growth). In addition, for the consumer segment, Bank Mandiri offers reliable digital banking solutions to become Indonesia's Best Modern Digital Bank (Become Indonesia's #1 Modern, Digital Retail Bank).

With its identity as a wholesale bank with all-rounder ecosystem potential capable of building a holistic business ecosystem, Bank Mandiri has a long-term vision to become "**The Best Financial Institution in Southeast Asia**". Bank Mandiri is committed to delivering the best customer service, recognized regionally, while maintaining its role as a catalyst for national economic growth.

To support this vision, Bank Mandiri has also established its mission: "**Providing integrated and innovative financial solutions based on technology with excellent service, focused on customer satisfaction, financial inclusion, and increasing value for shareholders, to drive Indonesia's economic growth to be competitive on a global level**".

CORPORATE STRATEGY



Currently, Bank Mandiri has developed its Long-Term Plan or Corporate Plan for the 2025–2029 period. In preparing this Corporate Plan, Bank Mandiri has taken into account the Final Draft of the National Long-Term Development Plan (RPJPN) 2025–2045 and the SOE Strategic Planning Guidelines 2024–2034. These guidelines aim to support the SOE Vision 2034 of "Building an Inclusive and Sustainable Growth of Indonesia's Future" and the Indonesia Emas 2045 vision. This SOE Vision has been translated into five priority formulations by the Ministry of SOEs: Economic and Social Value for Indonesia, Business Model Innovation, Technology Leadership, Investment Enhancement, and Talent Development. These priorities are aligned with the latest internal and external factors impacting the company's conditions.

The three main goals and strategies in the Corporate Plan 2025-2029 are:

a. **Strengthen Core Competence**
With its core competence in Wholesale Banking, Bank Mandiri aspires to become a benchmark for wholesale banks in Southeast Asia and reaffirm its position as the preferred bank for conglomerates, financial institutions, and government entities. Bank Mandiri aims to be the primary orchestrator of principal business ecosystems through a conglomerate approach supported by top-tier technology services and a global presence. Strengthening Bank Mandiri's position in the Wholesale segment will also drive growth in the Retail segment, leveraging the derivative business ecosystem (value chain) of Wholesale customers. For digital innovation, Bank Mandiri will integrate next-generation technology into Kopra, its digital platform, to create a competitive edge and solidify its status as the top choice for Wholesale customer transactions. Bank Mandiri will also enhance its global presence by optimizing the business model of its overseas offices.

b. Achieve Urban Leadership

In the retail segment, retail banking will focus on harnessing all retail business potential, both from conglomerate derivatives and regional ecosystems. Retail banking will act as an urban leader by providing integrated business solutions, driving regional economic growth, and promoting financial inclusion. In addition, wealth management, as a gate opener, will unlock and explore all retail business potential, both from conglomerate derivatives and regional ecosystems. To support this strategy, Bank Mandiri has prepared technology enhancements, thematic programs, and internal process improvements to deliver a one-stop solution tailored to the persona and lifestyle of each customer. Bank Mandiri will also collaborate with several key partners through partnerships and joint financing initiatives to enhance financial inclusion and optimally expand the Bank's business reach.

c. Extract Values from Subsidiaries

The aspiration for Bank Mandiri's subsidiaries is to become industry leaders contributing to the growth of Mandiri Group's business while complementing Bank Mandiri through financial services that go beyond conventional banking. Positioned as a Financial Conglomerate, Bank Mandiri no longer identifies solely as a bank but as a Financial Institution. Over the next five years, Bank Mandiri aims not only to remain the largest bank but also to become the largest financial institution in Southeast Asia. By adopting a conglomerate mindset, Bank Mandiri's subsidiaries play a significant role in realizing this aspiration, particularly in the financial aspect, emphasizing growth, profitability, and sustainability to achieve financial targets.

In the Corporate Plan 2025-2029, Bank Mandiri is also preparing enablers or other strategic bankwide support to achieve its business targets, including developing competent and high-quality business leaders (create business leaders), utilizing the latest technology to drive growth, efficiency, and operational excellence (game-changing technology & innovation), committing to supporting sustainable business practices to meet customer needs through green services and products (conduct sustainable business), and continuously undergoing risk management transformation in all aspects (robust risk strategy).

Moving forward, Bank Mandiri will continue to serve a vital role in supporting the development of key sectors in Indonesia's economy, including agriculture, manufacturing, downstream processing, healthcare, technology, and infrastructure. As a bank with significant strength in the corporate segment, Bank Mandiri is well-positioned to serve as a beacon for delivering banking solutions to both large domestic companies and foreign investors looking to enter Indonesia.

Moreover, Bank Mandiri has the opportunity to act as a driving force for financial inclusion across the country. By leveraging leading digital platforms such as Kopra, Livin', and Livin' Merchant, as well as its extensive network, Bank Mandiri can expand access to financial services to even the most remote areas. This approach will also foster broader public participation in the financial system. In addition, Bank Mandiri can strengthen its role in supporting entrepreneurship by providing funding, mentorship, and tailored financial services to meet the needs of entrepreneurs. These initiatives will help spur the growth of small and medium-sized enterprises, which form the

2024 STRATEGIC FOCUS

Bank Mandiri continues to enhance its business approach with a customer-oriented concept by offering customized and tailored products that meet the specific needs of customers, providing them with relevant and value-added experiences. In 2024, Bank Mandiri's business strategy is focused on accelerating growth across all potential sectors to solidify its dominance in the banking industry. To address challenges, seize opportunities, and compete effectively in the market, Bank Mandiri has strengthened and refined its strategy for 2024 by mastering four key elements:

Wholesale Acceleration

Strengthen core competence in the wholesale segment and maximise the business potential of its ecosystem.

1

Digital Platform Optimization

Develop progressive digital initiatives (Livin'. Livin' Merchant, Kopra, and Smart Branch) especially to drive CASA growth.

2

Ecosystem-Driven Growth

Growing in the retail segment through an ecosystem-based value chain approach and leading sectors in each region.

3

Strengthen Group Synergy

Improving synergy with Subsidiary Companies starting from cross selling, streamlining business processes by utilising technology, as well as implementing the risk management principles of the parent company in a prudent manner.

4

1. **Wholesale Acceleration**, accelerating growth in the wholesale segment to dominate principal customer businesses and create opportunities for other segments within the derivative business ecosystem, including value chains spanning downstream segments to micro and individual levels. Mastery of the wholesale business is carried out comprehensively, from loans, CASA, transactions, as well as derivative products and businesses.

2. **Ecosystem-Driven Growth**, accelerating growth in the retail segment through an ecosystem-based value chain approach by effectively executing all derivative business potentials from the wholesale segment. In addition, the retail segment will grow by focusing on key sectors in each region, leveraging digital platforms as an expanded acquisition channel.

3. **Digital Platform Optimization**, optimizing digital platforms (Livin' by Mandiri, Livin' Merchant by Mandiri, Kopra by Mandiri, and Smart Branch by Mandiri) to enhance and strengthen the transactional CASA base, maintain a low cost of funds, and increase fee-based income. Digital platform optimization spans from acquiring new customers to adding superior features that boost stickiness, ensuring that customers' operational funds at Bank Mandiri continue to grow.

4. **Strengthen Group Synergy**, enhancing synergy with all subsidiaries by aligning subsidiary strategies with the parent company's strategy to maximize business potential execution and strengthen the business ecosystem in an integrated manner. This is achieved through refining cross-selling strategies and streamlining business processes by leveraging technology, while prudently implementing the parent company's risk management principles.

These four strategic focuses for 2024 are key to Bank Mandiri's continued strong performance, enabling sustainable business growth.

FOCUS ON STRENGTHENING SUSTAINABLE BUSINESS

Bank Mandiri continues to demonstrate its commitment to strengthening sustainable business through a consistent ecosystem-based strategy and digitalization. This strategy has driven Bank Mandiri to achieve outstanding performance growth throughout 2024. Beyond the orientation toward financial gains, Bank Mandiri places significant emphasis on environmental, social, and governance (ESG) impacts. This commitment reflects the Bank's dedication to supporting the achievement of the Sustainable Development Goals (SDGs) and the Enhanced Nationally Determined Contribution (ENDC) targets, paving the way for Indonesia's Net Zero Emission (NZE) goal by 2060 or earlier.

As part of its long-term efforts, Bank Mandiri has formulated its 2024–2028 sustainability strategy with the core aspiration of "Becoming Indonesia's Sustainability Champion for a Better Future." This aspiration is realized through three key objectives: Leading Indonesia's Transition to a Low-Carbon Economy, Achieving Net Zero Emission (NZE) Operations by 2030, and Catalyzing Multiple Growth for Social Impact to Achieve the SDGs.

To achieve this vision, Bank Mandiri has developed an ESG Framework consisting of three main pillars and eight strategic initiatives to be implemented during the 2024–2028 period. This framework is designed to support the integration of sustainability into all aspects of Bank Mandiri's operations and business activities, ensuring a significant impact on the environment, society, and the national economy.

VISION	BECOMING INDONESIA'S SUSTAINABILITY CHAMPION FOR A BETTER FUTURE		
PILLAR	SUSTAINABLE BANKING	SUSTAINABLE OPERATION	SUSTAINABILITY BEYOND BANKING
COMMITMENT	Lead Indonesia's Transition to Low Carbon Economy	Net Zero Emission (NZE) Operations by 2030	Catalyzing Multiple Growth for Social Impact to Achieve SDGs
ONGOING INITIATIVES	1. **Integrating ESG Aspect** in Business Process (Sustainable Finance Framework, Sector Policy Enhancement) **Develop Sustainable Portfolio & Products/ Services** (Sustainability/Green Bond, ESG Repo, Sustainability Linked Loan, Green/Social/ Corporate-in-Transition Financing) 2. **Influencing Key Policy Maker to Accelerate Indonesian Low Carbon Economy**	3. **Leading Practice in Data Privacy & Security** 4. **Diversity, Equity & Inclusion** 5. **Achieving NZE in Operations by 2030** a. Green Business Mindset b. Digital Carbon Tracking & Monitoring c. Carbon Neutral Initiatives through Green Operational & Carbon Offsetting	**Empowering Digipreneurship in Society** (Indonesia Migrant Worker, Young Entrepreneur, KUR, Branchless Banking)
ENABLERS	6. **Strengthening ESG Governance, Capacity Development & Disclosure**		

CONSISTENT DIGITAL TRANSFORMATION

Throughout 2024, Bank Mandiri has been implementing a digital banking roadmap that continues to be refined to meet customer needs. This roadmap consists of five key components:

1. Levelling Up Digital Readiness, as the foundation for digital transformation, Bank Mandiri focuses on strengthening the reliability of its fundamental IT systems, including core banking improvements, business process re-engineering, high-performance infrastructure development, and more.

2. Developing Digital Native Products, Bank Mandiri develops digital-native banking services through various innovations, with customers at the center. The development of digital-native products ensures that the Bank can deliver fully end-to-end digital banking services.

3. Modernizing Distribution Channels, Bank Mandiri is modernizing its digital channels to enhance customer experience, improving both User Interface (UI) and User Experience (UX) while addressing diverse customer needs. This includes continuous development of Livin', Kopra, and Smart Branch.

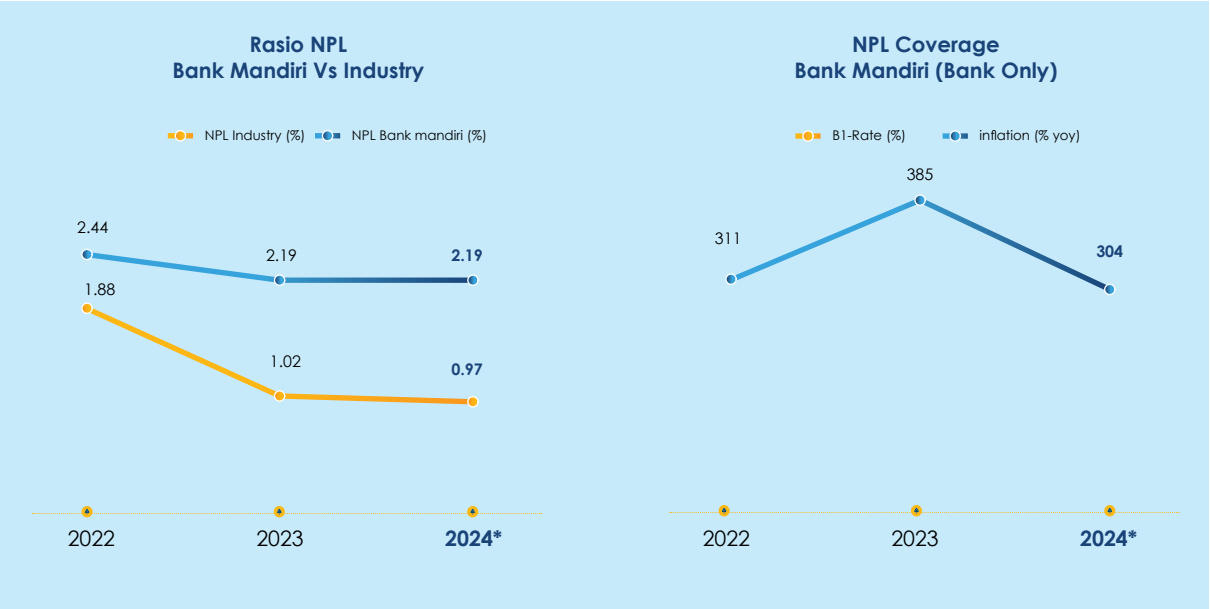
4. Digital Ecosystem Expansion, Bank Mandiri is strengthening collaborations with third parties and strategic partners to enhance its digital ecosystem, expanding access for customers to seamlessly use Bank Mandiri's products and services across various channels.

5. Data-Driven Decision-Making Process, Bank Mandiri is optimizing data utilization to drive business growth. This includes leveraging artificial intelligence, visual analytics, robust data management governance, and data analytics. These efforts aim to support more accurate and sustainable business decision-making while generating long-term revenue sources.

ASSET QUALITY WELL MAINTAINED

Bank Mandiri has implemented an independent risk management framework aligned with regulations from the Financial Services Authority (OJK), Bank Indonesia, and international banking best practices. The Bank applies the concept of Enterprise Risk Management (ERM) as a comprehensive and integrated risk management strategy tailored to its business and operational needs throughout 2024. The implementation of ERM provides added value to Bank Mandiri and its stakeholders.

Amid global economic uncertainty in 2024, Bank Mandiri consistently maintained strong asset quality. This is reflected in the bank-only gross NPL position, which declined to 0.97% as of December 2024, down by 5 basis points (bps) from 1.02% in December 2023. This bank-only gross NPL level is also better than the banking industry (commercial banks), which stood at 2.19% as of November 2024. Meanwhile, the bank-only NPL coverage ratio at Bank Mandiri reached 304.07% in December 2024.



In addition, the improvement in Bank Mandiri's asset quality was also reflected in the decline of Loan at Risk (LaR) ratio. As of December 2024, Bank Mandiri's LaR ratio decreased by 194 bps to 6.81%. This improvement was also accompanied by a reduction in restructured loans, which declined from Rp78.2 trillion in December 2023 to Rp73.5 trillion in December 2024.

FEE-BASED INCOME GROWTH STRATEGY FOR 2024

In 2024, Bank Mandiri recorded consolidated Fee-Based Income (FBI) of Rp42.3 trillion, reflecting a year-on-year growth of 4.12%. On a bank-only basis, Bank Mandiri's FBI reached Rp31.6 trillion. This growth was driven by recurring FBI, which amounted to Rp16.2 trillion on a bank-only basis, grew by 14.0% yoy, primarily supported by fee income from digital banking platforms such as Livin, Kopra, and other e-channels.

Bank Mandiri's digitalization efforts served a significant role in achieving Fee-Based Income (FBI) in 2024. Livin' by Mandiri, a banking application that integrates all customer needs in one platform, recorded fee-based income of Rp2.6 trillion, grew by 20.7% yoy. This growth aligned with the increase in Livin' transaction value, which reached Rp4,027 trillion, driven by 29.3 million users, representing a 29.1% yoy growth in user numbers. Currently, Bank Mandiri has introduced four pioneering features in the industry through Livin' by Mandiri. Livin' Auto offers an end-to-end vehicle purchasing service for various leading brands, allowing customers to browse vehicles, receive loan approval within just 30 minutes, and have the vehicle delivered to their doorstep. In collaboration with Mandiri Sekuritas, Livin' now enables users to buy, sell, and manage their stock portfolios directly within the app. Livin' also enhances the customer experience through artificial intelligence, providing more tailored and intuitive banking interactions. Additionally, the loyalty feature offers seamless collection and redemption of Livin' points, providing added value to users. Going forward, Livin' by Mandiri will continue to innovate to maintain its leadership in the digital banking space.

On the other hand, Bank Mandiri introduced Kopra by Mandiri, a digital single access platform that serves as the central hub for financial information and transactions for business communities in the Wholesale segment and its end-to-end ecosystem. In 2024, Bank Mandiri recorded fee-based income from Kopra amounting to Rp2.4 trillion, reflecting a year-on-year growth of 9.33%. This revenue growth was driven by the increase in Kopra's digital transaction value, which reached Rp22,703 trillion from 1.312 billion transactions.

Bank Mandiri also provides holistic treasury solutions for customers, addressing investment, structured funding, and hedging needs through product development and enhanced customer experience. The Bank continues to intensify trade product offerings for anchor customers in the Corporate and Commercial segments through the Value Chain. To drive trade BG revenue growth, Bank Mandiri focuses on targeted intensification efforts for existing customers by setting up facility limits, offering special transaction rates, and providing more efficient transaction solutions.

Going forward, Bank Mandiri remains committed to delivering the best banking services to ensure continued growth in fee-based income, particularly recurring fees.

RESPONSE TO CHANGES IN MONETARY POLICY DIRECTION

The Bank Indonesia Board of Governors Meeting (RDG) on December 17–18, 2024, decided to maintain the BI-Rate at 6.00 percent, the Deposit Facility rate at 5.25 percent, and the Lending Facility rate at 6.75 percent. This decision aligns with the monetary policy direction to ensure inflation remains within the 2.5±1 percent target range for 2024 and 2025, while supporting sustainable economic growth. The monetary policy focus is directed at strengthening Rupiah stability amid rising global economic uncertainty due to U.S. policy direction and escalating geopolitical tensions in various regions. Going forward, Bank Indonesia will continue to closely monitor Rupiah exchange rate movements, inflation outlook, and evolving economic conditions in assessing the potential for further policy rate adjustments. Meanwhile, macroprudential and payment system policies remain focused on supporting sustainable economic growth. A loose macroprudential policy stance continues to be implemented to encourage bank lending and financing to priority growth sectors and job creation, including MSMEs and the green economy. This is supported by the strengthening of the Macroprudential Liquidity Incentive Policy (KLM) strategy starting in January 2025, while maintaining prudential principles. Payment system policies are also directed at promoting growth, particularly in the trade and MSME sectors, by enhancing the reliability of payment system infrastructure and industry structure, as well as expanding the adoption of digital payment systems.

Amid a relatively stable benchmark interest rate with a downward trend until November 2024, Bank Mandiri's Prime Lending Rate (SBDK) as of December 2024 posted an increase compared to December 2023. The prime lending rate for Corporate Loans rose to 8.50%, Micro Loans increased to 13.50%, Mortgage Loans (KPR) climbed to 12.50%, and Non-Mortgage Consumer Loans reached 12.00%. This increase was driven by adjustments in response to the implementation of POJK No. 13 of 2024 regarding interest rate transparency, which led to changes in the calculation methodology and figures for SBDK starting in November 2024. Apart from this adjustment, Bank Mandiri remains in a position to maintain its existing SBDK.

Bank Indonesia			Bank Mandiri		
Interest Rate Benchmark	October 2024	December 2023	Basic Rupiah Lending Rate	September 2024	December 2023
BI-Rate	5.75%	6.00%	Corporation	8.50%	8.05%
Deposit Facility	5.00%	5.25%	Retail	N/A	8.30%
Loan Facility	6.50%	6.75%	Micro	13.50%	11.30%
			Mortgage	12.50%	7.30%
			Non-Mortgage	12.00%	8.80%

RESPONSE TO CHANGES IN MONETARY POLICY DIRECTION

The direction of the monetary, macroprudential, and payment system policy mix to maintain stability and support sustainable economic growth is reinforced by the following policy measures:

1. Strengthening a pro-market monetary operation strategy to enhance the effectiveness of monetary policy transmission, accelerate the deepening of the money market and foreign exchange market, and encourage capital inflows by:
   a. optimizing Bank Indonesia Rupiah Securities (SRBI), Bank Indonesia Foreign Exchange Securities (SVBI), and Bank Indonesia Foreign Exchange Sukuk (SUVBI) as pro-market monetary instruments;
   b. strengthening the interest rate structure of monetary instruments to attract foreign portfolio inflows into domestic financial assets;
   c. enhancing term-repo and foreign exchange swap transaction strategies; and
   d. Strengthening the role of Primary Dealers (PDs) to increase SRBI transactions in the secondary market and repurchase agreement (repo) transactions among market participants.

2. Strengthening the Rupiah exchange rate stabilization strategy through foreign exchange market interventions in spot transactions, Domestic Non-Deliverable Forward (DNDF), and government securities (SBN) in the secondary market.

3. Enhancing the publication of the Prime Lending Rate (SBDK) transparency assessment by providing deeper insights into lending rates based on priority sectors covered under the KLM (Annex).

4. Expanding BI-FAST services to include bulk transfer, request for payment, and direct debit transfer to meet public needs for fast, easy, affordable, secure, and reliable economic and financial transactions, effective from 21 December 2024.

5. Strengthening strategies to ensure the availability and efficient operation of the payment system across all regions of the Republic of Indonesia to meet public needs during the 2024 Christmas and New Year (Nataru) period, including the implementation of Semarak Rupiah di Hari Natal Penuh Damai (SERUNAI) from December 15–20, 2024.

Bank Indonesia continues to strengthen policy coordination with the government to maintain stability and support economic growth. Coordination between monetary and fiscal policies is being reinforced to ensure macroeconomic stability and sustain economic growth momentum. Bank Indonesia is also enhancing policy synergy with the Financial System Stability Committee (KSSK) to safeguard financial system stability and drive bank lending and financing for businesses. Policy coordination with both central and regional governments is implemented through the National Movement for Food Inflation Control (GNPIP) in various regions under the Central and Regional Inflation Control Teams (TPIP and TPID). In addition, Bank Indonesia is expanding international cooperation in central banking, including payment system connectivity and local currency transactions, as well as facilitating investment and trade promotion in priority sectors in collaboration with relevant institutions.

STRATEGIC FOCUS FOR 2025

In 2025, Bank Mandiri will focus on dominating transactions in principals, merchants, and individuals to secure solid low-cost funding, thereby ensuring strong liquidity to maintain its position as the biggest lender, including expanding its presence in the government sector by supporting new government programs. To achieve these Strategic Objectives, the Bank will develop Leaders with the capacity to act as "ecosystem orchestrators," capable of coordinating the entire business ecosystem for customers. Consequently, the strategic focus theme for 2025 will emphasize **Integrated Strategic Growth and Transformational Leadership Driven by Orchestrating the Ecosystem**, encapsulated in three Strategic Objectives for the year:

1. To be the "**Main Transaction Bank**" for both Wholesale and Retail customers, where Bank Mandiri will dominate the transaction market by providing high-quality products and services supported by a strong relationship management framework for principals, merchants, and individuals.

2. To be a leader in low-cost funding, becoming the "**Leader in Low-Cost Funding.**" As the preferred bank for transactions, Bank Mandiri aims to become the primary operational account provider for its customers. Furthermore, the Bank seeks to acquire and retain customers who value quality service and long-term relationships rather than focusing solely on pricing.

3. To be the "**Largest Lender**" in Wholesale and Retail credit within an ecosystem-based framework, maintaining an optimal yield level. With access to low-cost funding, Bank Mandiri can expand its credit portfolio and strengthen its position as the leading lender in the market while minimizing pressure on the NIM.

To achieve these objectives, Bank Mandiri has formulated strategic pillars derived from the Corporate Plan 2025–2029 strategies, which include:

1. **Solidify Wholesale Dominance to Uphold Market Leadership**, strengthening Bank Mandiri's position as a market leader in the wholesale segment by consistently driving wholesale credit growth above the industry average and maintaining its market share. Enhancing the Bank's presence in the wholesale segment also expands the customer ecosystem base, which in turn becomes a source of growth for the retail segment. Moreover, complete domination of the wholesale business is pursued by driving growth in transactional demand deposits through increased transactional float.

2. **Orchestrate Captive Ecosystem to Scale Up the Retail Business,** leveraging the full potential of the retail value chain from the captive ecosystem of wholesale customers and increasing Bank Mandiri's market share in every region by mastering territorial control. Additionally, retail banking will serve as an urban leader by offering integrated business solutions, acting as a key driver of regional economic growth and financial inclusion. In terms of fund collection, retail banking will focus on retail transaction services to boost market share in savings accounts and merchant transactions.

3. I**ntensify Subsidiaries Synergy to Expand Growth Pathways**, Bank Mandiri also emphasizes creating strong synergy among the entities within the Mandiri Group. The goal of this integration is to build a more efficient, innovative, and leading financial conglomerate. The synergy between business units is expected to enhance shareholder value and provide broader societal benefits by offering more integrated products and services that create a holistic and resilient financial ecosystem.

BUSINESS OUTLOOK

The global economy in 2025 will continue to face rising risks and uncertainties. This is in line with economic recovery in advanced economies, which remains overshadowed by disinflation, ongoing geopolitical tensions in the Middle East, and geo-economic and trade fragmentation that require careful monitoring. These challenges highlight the increasing importance of inflation control, fiscal consolidation, monetary and fiscal policy coordination, and policy communication to strengthen macroeconomic stability and support economic growth. The IMF, in its World Economic Outlook released in October 2024, projects that global economic growth in 2025 will remain stable at 3.2%, the same as the estimated figure for 2024.

Although geopolitical tensions remain a factor to watch, the trend of declining policy interest rates in advanced economies, particularly in the United States, is expected to continue. To maintain stability and support economic growth, policy responses to mitigate global spillover effects will require careful consideration by stakeholders, particularly in encouraging foreign capital inflows and strengthening exchange rate stability.

Amid global risk dynamics, Indonesia's economy is projected to remain strong. Domestic economic growth in 2025 is expected to exceed 5% (yoy), continuing the positive performance seen in 2024, driven by household consumption and investment. Household consumption remains stable, particularly among the upper-middle class. Investment continues to grow in line with the completion of various National Strategic Projects (PSN), including the development of the new capital, Ibu Kota Nusantara (IKN). Non-oil and gas exports are also expected to improve, supported by growth in the manufacturing and mining sectors.

Going forward, Indonesia's economic activity is projected to continue expanding, with an estimated growth of 5.2% (yoy) in 2025. However, this growth must be supported by strengthening domestic demand and structural reforms aimed at increasing productivity and enhancing the

economic growth structure, particularly in sectors that create jobs and generate high added value.

The stability of the national financial services sector in 2025 is also expected to remain well-maintained amid monetary policy easing, supported by strong capital, adequate liquidity, manageable risk profiles, and positive growth in the financial services sector. The performance of the national banking industry is also projected to remain stable, backed by a strong capital adequacy ratio (CAR), a positive trend in intermediation performance, and moderate growth in third-party funds (DPK) collection.

Given these conditions, Bank Mandiri remains confident and optimistic about its sustainable performance growth in 2025. The bank continues to refine its strategies consistently to transform challenges into opportunities while effectively mitigating risks.

To maintain profitability amid global and national challenges, Bank Mandiri continues to manage its cost of funds by driving CASA growth and selectively repricing loans, ensuring that its Net Interest Margin (NIM) remains at an optimal level in 2025. As of December 2024, CASA composition remained stable at 74.83%, supported by the growth of current and savings accounts. This was achieved through both new customer acquisitions and deeper ecosystem engagement, leveraging the optimization of platforms such as Kopra, Livin', and Livin' Merchant.

In addition to Bank Mandiri's solid performance throughout 2024, the positive signal of a declining benchmark interest rate is expected to further boost the Bank's loan disbursement in 2025. Anticipating the downward trend in interest rates that began in early Q4 2024, Bank Mandiri remains committed to its growth strategy in 2025. This includes focusing on strengthening its dominance in its principal business (Wholesale), driving growth through ecosystem-driven expansion, and enhancing key regional sectors in the retail segment to build a higher-quality loan portfolio. Furthermore, with the inauguration of Indonesia's new President, Prabowo Subianto, the national economy is expected to accelerate, generating a multiplier effect from increased consumption to credit expansion.

Meanwhile, in terms of increasing third-party fund collection, Bank Mandiri focuses on becoming a financial partner for its customers by providing comprehensive financial solutions through the optimization of digital platforms and leveraging its extensive network across Indonesia.

Projections of Indonesia's Economy & Banking Industry in 2025

Description	IMF	World Bank	OECD	ADB	Government	Bank Indonesia	OJK
GDP	5.1%	5.1%	5.2%	5.0%	5.2%	4.8% - 5.6%	-
Inflation	2.5%	2.9%	2.5% ± 1%	2.8%	2.5%	2.5% ± 1%	-
Bank Loans	-	-	-	-	-	10% - 12%	-

MARKETING ASPECT

To meet the increasingly diverse needs and preferences of its customers, Bank Mandiri has implemented both short-term and long-term business strategies. One key component of this approach is its marketing strategy, which is designed to reach and serve customers with the bank's superior products and services. This strategy also supports Bank Mandiri in achieving its targets and strengthening its market share in the national banking industry over time.

MARKETING STRATEGY

Bank Mandiri focuses on market potential and opportunities while closely monitoring market challenges and developments in digital technology. In addition, the bank continues to innovate in the development of financial products and services to meet customer needs across both wholesale and retail segments.

The development of Bank Mandiri's products and services is based on a holistic marketing strategy. This strategy aims to enhance customer understanding of banking products and services, strengthen customer loyalty, and drive new customer acquisition by creating a positive customer experience.

A positive customer experience can be shaped through several aspects of brand building, including the following:

1. Perceived Ease of Use
   Promoting a sense of comfort in using Bank Mandiri's products. This is supported by the ease of access to these products and services.

2. Perceived Usefulness
   Highlighting the features of Bank Mandiri's products and services that cater to customers' evolving financial needs, anytime and anywhere.

3. All-In-One Ecosystem
   Through an all-encompassing ecosystem, Bank Mandiri offers a fully integrated range of services that comprehensively support both lifestyle and financial needs.

4. Building Connection That Mandiri Elevates My Living Norm
   More than just banking. Bank Mandiri not only fulfills customers' financial needs but also enhances their living standards, positioning itself as a sustainable bank and an agent of development for Indonesia.

5. Always Here for You!
   Growing together with customers. Providing the best for customers will always be Bank Mandiri's top priority and core identity. Bank Mandiri is committed to supporting customers as they grow and succeed together.

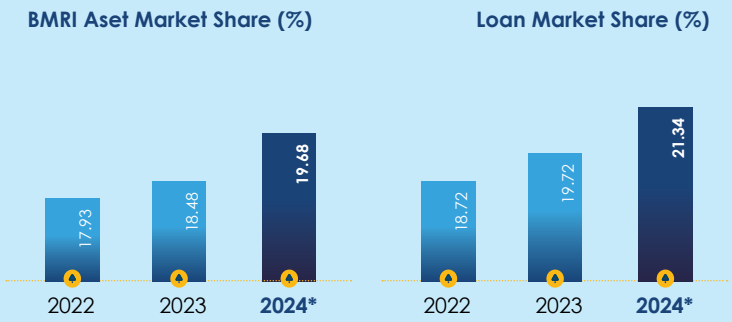
Bank Mandiri believes that there is significant potential for expanding and marketing digital banking services in Indonesia. Therefore, the Bank optimizes its marketing efforts through engaging and relevant campaigns and promotions across its official social media channels. Bank Mandiri strives to maximize the effectiveness and efficiency of all its communication channels.

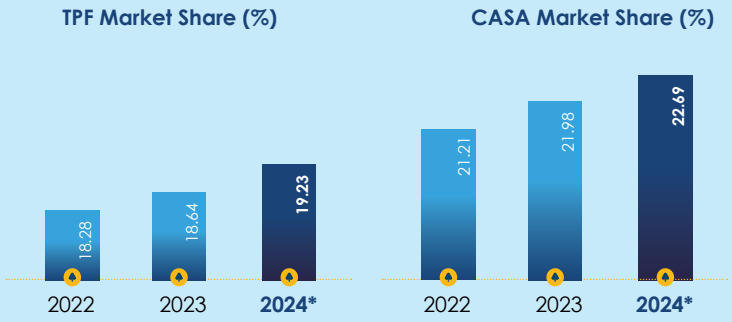
The use of conventional and digital media is adjusted proportionally. Digital media utilization, including social media, online publishers, search engine optimization, key opinion leader partnerships, and messaging platforms such as WhatsApp, accounts for 65%. Conventional media, such as print advertisements in newspapers, television and radio commercials, outdoor media, and other traditional channels, contribute the remaining 35%. The Bank's social media presence across Instagram, Facebook, Twitter, YouTube, and TikTok plays a significant role in its marketing strategy.

In addition, Bank Mandiri actively drives digital transformation through collaborations and synergies with various partners to expand its digital ecosystem. This transformation aims to continuously provide greater value to customers across all segments while making a positive impact on the broader economy.

MARKET SHARE

As of December 2024, Bank Mandiri was able to maintain its financial performance growth above the average of the banking industry (commercial banks). This is reflected in Bank Mandiri's annual growth in assets, loans, deposits, and CASA, which grew by 11.61%, 19.49%, 7.73%, and 8.50% (yoy) respectively as of December 2024. The growth in these four key performance indicators of Bank Mandiri has driven an increase in their respective market shares within the industry. Below is a chart showing the market share trends of Bank Mandiri's assets, loans, deposits, and CASA against the banking industry (commercial banks) over the past three years:

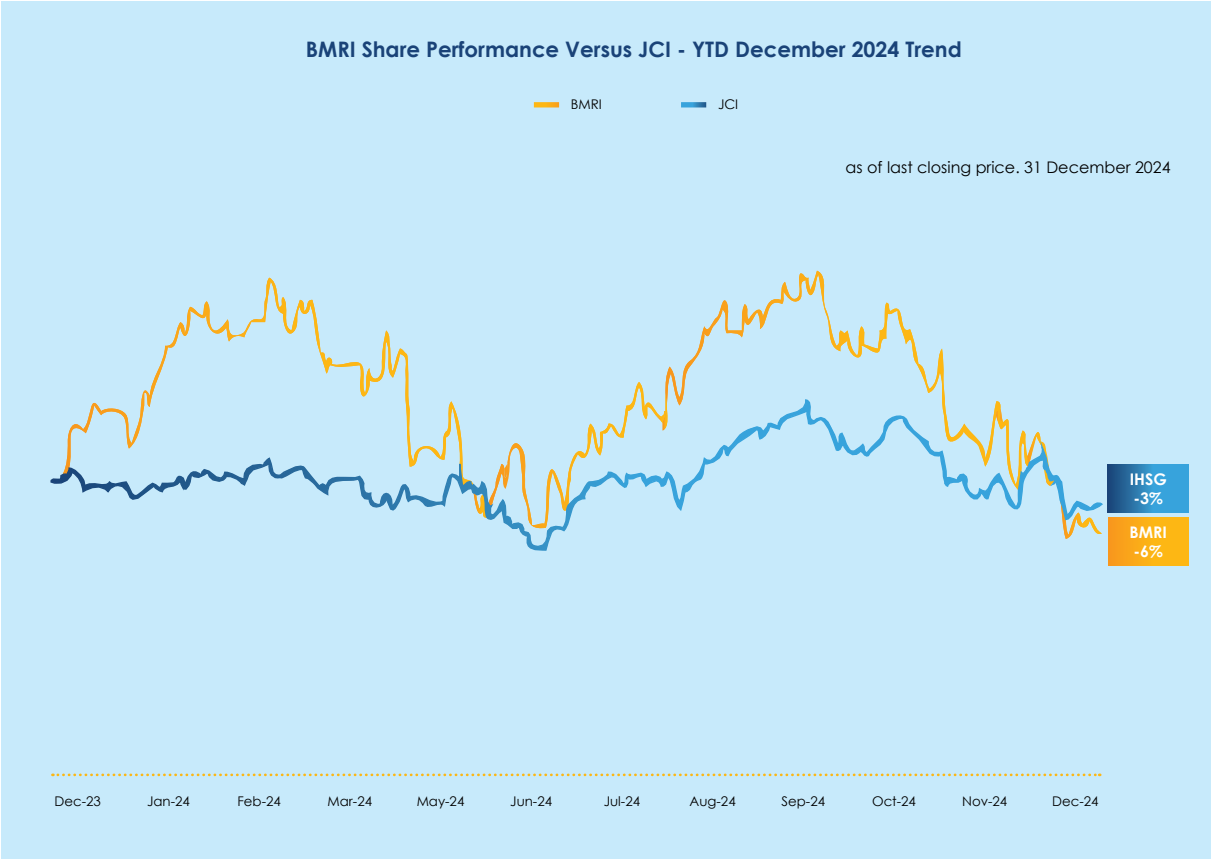




Notes:
- Industry assets data as of November 2024;
- Industry loans, deposits and CASA data as of December 2024;
- Bank Mandiri's assets, loans, deposits, and CASA data as of December 2024.

Source: Indonesian Banking Statistics October 2024, Financial Services Authority; Bank Mandiri's December 2024 Public Report.

BMRI SHARE PERFORMANCE 2024



Since the onset of the Covid-19 pandemic in 2020, Bank Mandiri and the national banking sector have demonstrated resilience, achieving significant growth and investor appreciation. Bank Mandiri consistently delivered the best stock performance from 2021 to 2023. In 2024, the Bank continued its positive momentum, reaching an all-time high share price. However, global and domestic challenges toward the end of the year led to a -6% YTD correction. Global challenges included expectations of high interest rates, a strengthening USD, and geopolitical tensions, while domestic challenges involved tight liquidity, rising LDR, and economic uncertainties. Despite these obstacles, Bank Mandiri remains committed to strengthening its fundamentals, maintaining investor confidence, and driving sustainable growth. In 2025, Bank Mandiri's primary focus will be on digital innovation, prudent risk management, and strategic execution to solidify its position as a leader in the national banking sector.

BUSINESS REVIEW

Throughout 2024, Indonesia's economy demonstrated solid resilience and sustainable growth despite facing the challenges of a highly uncertain global economic landscape. Key factors such as the recovery of domestic consumption, stability in the financial sector, and supportive fiscal and accommodative monetary policies were the main drivers of this positive performance.

BUSINESS REVIEW

Throughout 2024, Indonesia's economy recorded a positive growth rate of 5.03% year-on-year (yoy), reflecting strong resilience amid external pressures, including commodity price volatility and adjustments in global interest rate policies. This economic performance was among the best in Emerging Market Economies (EMEs), supported by maintained macroeconomic stability.

The Indonesian banking sector also demonstrated positive performance despite facing both global and domestic challenges. Loan disbursement to third parties by national commercial banks grew by 10.4% (yoy), reaching Rp7,826.9 trillion as of December 2024. This double-digit growth was primarily driven by Investment Loans, which increased by 13.6% (yoy), followed by Consumer Loans at 10.6% (yoy) and Working Capital Loans at 8.35% (yoy).

The strong intermediation performance was balanced by maintained credit quality, with the gross Non-Performing Loan (NPL) ratio recorded at 2.08% as of December 2024. The Loan at Risk (LaR) ratio also showed a declining trend, reaching 9.28% in December 2024, which is below the pre-pandemic level of 9.93% in December 2019.

In terms of Third-Party Funds (TPF) in the national banking sector (commercial banks), total TPF reached Rp8,837.2 trillion in December 2024, reflecting a (yoy) growth of 4.48%. This growth was driven by current accounts, savings, and time deposits, which increased by 3.34%, 6.78%, and 3.50% (yoy), respectively.

The solid performance of the domestic economy and commercial banks throughout 2024 had a positive impact on Bank Mandiri's performance. Bank Mandiri continued to demonstrate a strong commitment to supporting sustainable national economic growth, as reflected in its financial achievements and effective asset management, which showed overall improvement through the fourth quarter of 2024.

Bank Mandiri's consolidated loan disbursement recorded a growth of 19.5% (yoy) to Rp1,670.5 trillion as of December 2024. This growth

was primarily driven by the Wholesale segment, which remains Bank Mandiri's core business and achieved a significant 25.5% (yoy) increase. The Bank successfully maintained a balanced approach, as reflected in its strong asset quality. On a bank-only basis, Bank Mandiri's gross Non-Performing Loan (NPL) ratio stood at 0.97%, marking a 5-basis point (bps) decline year-on-year.

In terms of segmental growth, Bank Mandiri's largest loan expansion was driven by the corporate segment, which recorded a growth of 26.7% (yoy) to Rp620.5 trillion by the end of the fourth quarter of 2024. Meanwhile, in the retail segment, loan growth was primarily supported by the expansion in the productive micro and Small Medium Enterprise (SME) segments, which grew by 9.63% (yoy) and 13.21% (yoy), respectively, as of December 2024.

In terms of fund collection, Bank Mandiri's consolidated Third-Party Funds grew by 7.73% (yoy) to Rp1,698.9 trillion in the fourth quarter of 2024. This increase was supported by savings growth of 13.4% (yoy) to Rp665.45 trillion and current accounts, which grew by 3.60% (yoy) to Rp606.77 trillion. The expansion in business volume contributed to Bank Mandiri's net profit achievement, which reached Rp55.78 trillion, reflecting a year-on-year growth of 1.31% in 2024.

Bank Mandiri's solid performance growth is driven by its ongoing digital transformation, with a strong focus on innovation to deliver the best services for customers. Through a series of innovations introduced throughout the year, Livin' by Mandiri achieved significant user growth, increasing by 29.1% (yoy) to 29.3 million users as of December 2024. Meanwhile, transaction frequency on Livin' by Mandiri reached 3,879 million transactions, marking a 38% (yoy) growth, while transaction value surged to Rp4,027 trillion, reflecting a 23% (yoy) increase.

This strong performance is the result of continuous innovation launched throughout 2024. Bank Mandiri remains optimistic that the expansion of its digital ecosystem will continue to grow through a series of innovations. One key initiative was the introduction of a new Livin' interface and the launch of Livin' Loyalty, enabling customers to accumulate Livin' Points and access stock investment features. This innovation is part of Bank Mandiri's strategy to position Livin' by Mandiri as a beyond superapp, offering customers a more seamless, faster, and personalized banking experience.

During the same period, the Wholesale Digital Super Platform Kopra by Mandiri successfully managed 1,312 million transactions, reflecting a growth of 21.0%(yoy), with transaction value reaching Rp22,703 trillion, an increase of 16.7% (yoy). This comprehensive digital platform enables businesses to conduct transactions anytime and anywhere, catering to various business segments, from corporations to SMEs. As of December 2024, Kopra by Mandiri had more than 249,000 users.

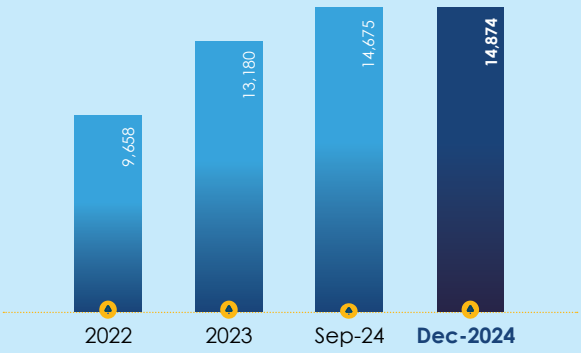
Kopra by Mandiri has been further enhanced to provide a significantly improved user experience while maintaining its three core functions: cash management, value chain, and trade, all accessible through a single sign-on. The platform now features a personalized management dashboard, customizable to business needs, along with various additional digital transaction features. As a bank with core competence in wholesale banking and a unique all-rounder ecosystem, Bank Mandiri remains focused on meeting the banking needs of business players, particularly in the corporate segment.

DIGITAL BANKING

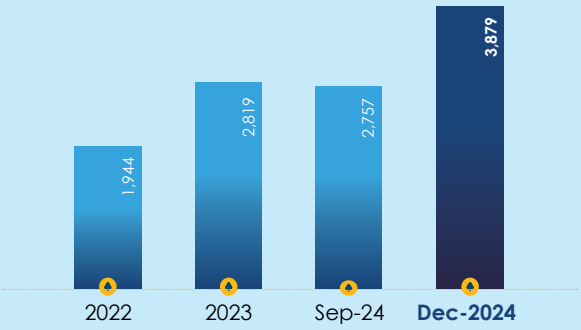
RETAIL BANKING PERFORMANCE HIGHLIGHTS

Description	2022	2023	Sep-2024	Dec-24
Active Users ('000)	9,658	13,180	14,675	14,874
Total Livin' Transaction (Million)	1,944	2,819	2,757	3,879
Livin' Transaction Value (Rp Trillion)	2,472	3,271	2,940	4,027
Total Livin' Fee Based Income (Rp Billion)	1,736	2,174	1,858	2,624

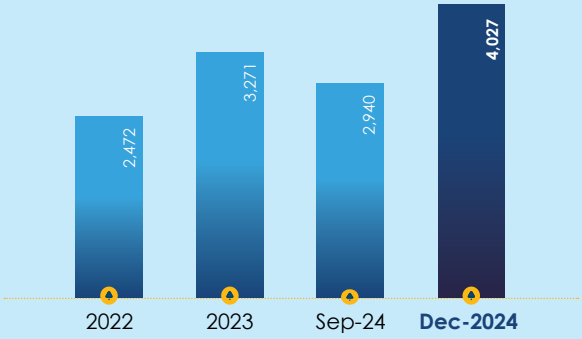
Active Users ('000)



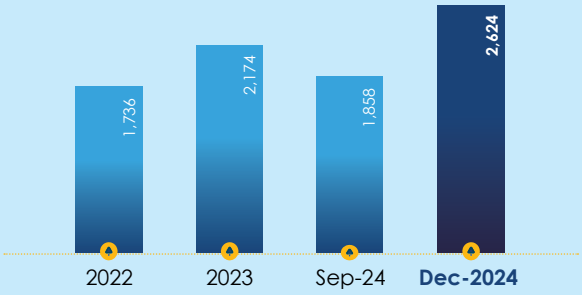
Total Livin' Transaction (Million)



Livin' Transaction Value (Rp Trillion)



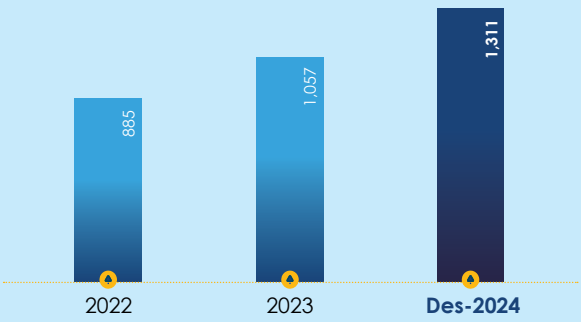
Total Livin' Fee Based Income (Rp Billion)



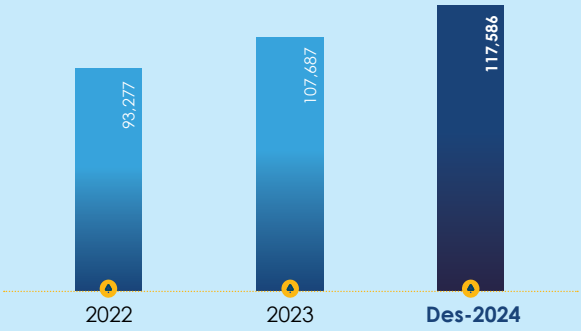
WHOLESALE BANKING PERFORMANCE HIGHLIGHTS

Description	2022	2023	Des-24
Kopra Active Users	93,277	107,687	117,586
Total Kopra Transaction (Million)	885	1,057	1,311
Kopra Transaction Value (Rp Trillion)	18,567	19,450	22,703
Total Fee Based Income (Rp Billion)	2,038	2,201	2,372

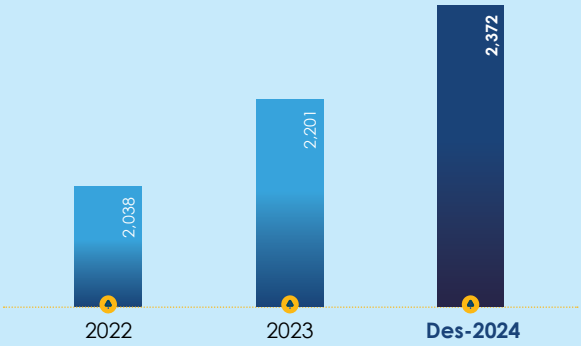
Total Kopra Transaction (Million)



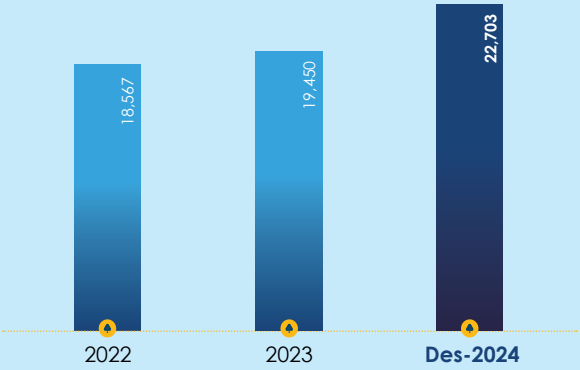
Kopra Active Users



Total Fee Based Income (Rp Billion)



Kopra Transaction Value (Rp Trillion)



DIGITAL BANKING

KEY HIGHLIGHTS

Bank Mandiri's solid performance growth is inseparable from the ongoing digital transformation, with a focus on innovation to deliver the best services to customers. These innovations are part of Bank Mandiri's efforts to position Livin' by Mandiri as a beyond superapp, enabling customers to enjoy a more seamless, faster, and personalized banking experience.

Livin' Merchant has also become increasingly comprehensive in providing digital solutions designed to simplify entrepreneurs' business management through a single app. This effort aligns with Livin' Merchant's mission to become "The Most Preferred Apps for Small, Micro, and Medium Enterprises (MSME) Merchant."

Kopra by Mandiri has now been refined to offer users a significantly enhanced experience while maintaining its three main functions: Cash Management, Value Chain, and Trade, all accessible through single sign-on. Kopra by Mandiri also features a personalized management dashboard tailored to business needs, along with a variety of additional digital transaction features.

DIGITAL BANKING STRATEGY & INNOVATION IN 2024

As part of its strategy to strengthen digital banking in 2024, Bank Mandiri remains committed to enhancing the features of its flagship financial super app Livin' by Mandiri, Livin' Merchant, and the Super Platform Kopra by Mandiri. The following outlines Bank Mandiri's digital banking strategies for the Wholesale and Retail segments in 2024:

For the Livin' by Mandiri super app, several new innovations introduced in 2024 are as follows:

1. Introducing a refreshed Livin' by Mandiri interface tailored to each customer's habits and preferences, providing a seamless, more intuitive, and personalized transaction experience.
2. Launching the ability to open accounts using passports as a way to expand reach into previously untapped customer segments.
3. Expanding currency options and offering cross-border QR Payments, including multicurrency debit and tap-to-pay capabilities to simplify transactions abroad.
4. Enhancing the digital lending journey on Livin' by Mandiri, enabling customers to access various loans such as credit cards, personal loans, paylater services, home mortgages, and Livin' Auto for vehicle financing.
5. Adding stock trading capabilities to broaden customer investment options within Livin' by Mandiri.
6. Introducing Livin' Loyalty, a loyalty program offering easy-to-earn, check, and redeem points to boost customer engagement with Livin'.

Bank Mandiri continues to innovate beyond Livin', helping business owners improve service and streamline operations through Livin' Merchant. Key initiatives include:

1. Introducing account creation options for both individuals and business entities, with capabilities for managing multiple business branches to broaden the service reach to larger-scale enterprises.
2. Delivering end-to-end solutions tailored to the food and beverage sector, including QR Table Ordering for order placement, methods for simplifying order presentation with open and close bill systems, dine-in and takeaway options, order receipt printing, and kitchen checker features to enhance outlet efficiency.
3. Enabling customers to self-order through kiosks located in various food areas, offering a wide range of merchant choices.
4. Expanding payment acceptance options to include debit and credit cards via a card dongle.
5. Introducing store stock ordering features where payments can be directly routed to Livin' by Mandiri, with capabilities to track orders and access short-term funding options to facilitate stock purchases.

These innovations underscore Bank Mandiri's commitment to delivering sophisticated financial solutions that remain relevant and closely aligned with customer needs.

Meanwhile, Kopra by Mandiri has strengthened its platform through the following innovations:

1. Customers are able to seamlessly complete the onboarding process independently with clear and intuitive guidance.
2. The dashboard display is designed to be customizable, aligning with customers' specific needs. Additionally, the cash flow forecasting feature supports strategic financial decision-making and future financial planning.
3. Transfers to multiple accounts can be executed without the need to contact a branch or relationship manager. Recurring payments are also more efficient with the Save as Favorite and template features.
4. Enhancing payment convenience with the Pay Bill Again feature, which facilitates recurring payments. Additionally, it supports customers' needs for processing bulk payments efficiently.
5. Introducing an innovative solution for electronic invoice creation and delivery within the collection feature, enabling seamless and efficient payment management. This is further supported by the Bill Reminder, which sends automated billing notifications directly to Kopra or Livin' for business partners. Additionally, it includes a virtual account (VA) dashboard, allowing real-time VA bill reconciliation for greater accuracy and efficiency.
6. Providing a comprehensive liquidity management solution through cash concentration, complemented by an intuitive visual guide to enhance the customer experience in designing liquidity schemes.
7. Enabling suppliers to accelerate invoice payment receipt through the supplier financing solution, which can be accessed directly via the supplier's Kopra or Livin' platform.
8. Delivering a seamless and efficient trade transaction experience with a simplified form, supported by tooltips and validation to guide each step. Kopra Trade also provides real-time notifications for Bank Guarantee issuance, ensuring immediate information delivery to beneficiaries.

The implementation of this digital banking strategy has been realized in 2024.

DIGITAL BANKING

DIGITAL BANKING – RETAIL SEGMENT

Throughout 2024, Bank Mandiri continuously introduced innovations by rolling out new and enhanced features on its Livin' by Mandiri super app, including:

1

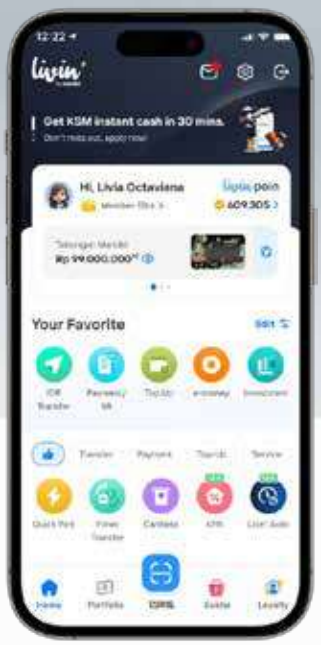
Introducing **a new personalized interface** tailored to the habits and preferences of each Livin' by Mandiri customer, enhancing their transaction experience by making it more convenient and comfortable.

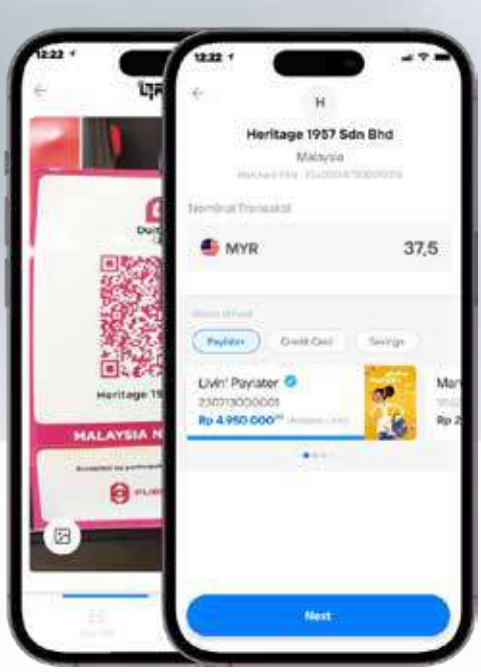
2

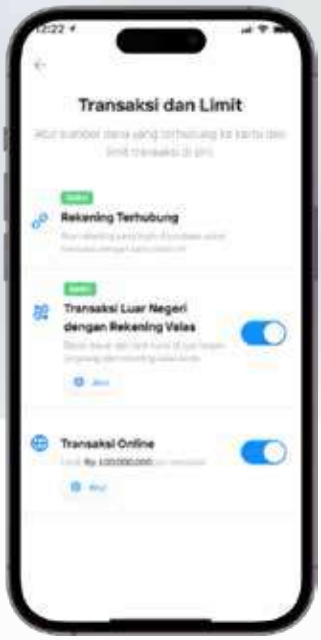
QR Payment Cross Border, a cross-border QR code-based payment feature, enables international transactions without currency exchange. Using the QRIS Antar Negara feature in Livin' by Mandiri, customers can conduct cross-border transactions via QR code without needing to exchange currencies while shopping abroad.

3

Multicurrency debit allows international debit card transactions to be debited from foreign currency accounts in the transaction currency, eliminating conversion fees. This activity can be managed directly from the card details menu in Livin' by Mandiri.







4

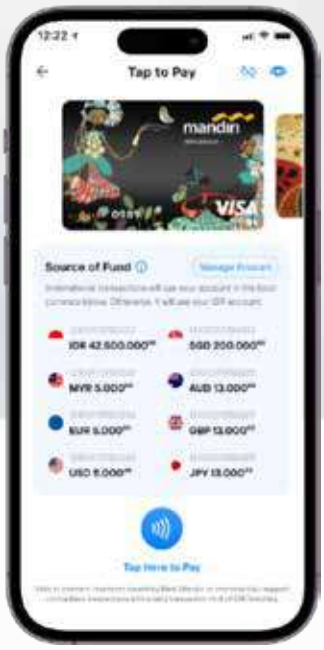
Tap-to-pay multicurrency offers a simple way for customers to make payments from foreign currency accounts by tapping their phone on payment terminals. This feature can be activated directly through Livin' by Mandiri.

5

Livin' KPR (Mortgage Loan) provides a range of features related to property purchases via mortgage loans, including property showcases, mortgage simulations, scheduling appointments with bank officers, and submitting and tracking mortgage applications.

6

Livin' Auto delivers end-to-end financing services for vehicle purchases. Customers can apply for loans processed by financing companies partnered with Bank Mandiri. Livin' Auto offers a variety of features, including a wide selection of vehicles, credit simulations, simple application processes, and attractive offers, all integrated within one application.



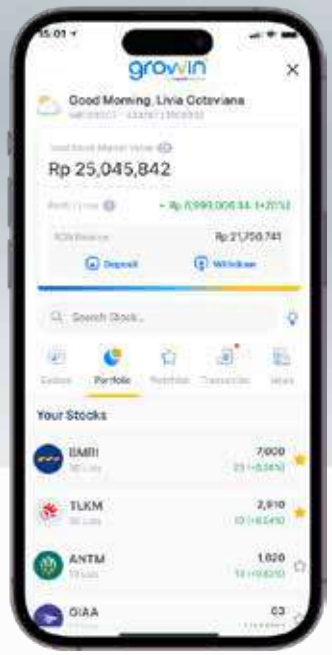
DIGITAL BANKING

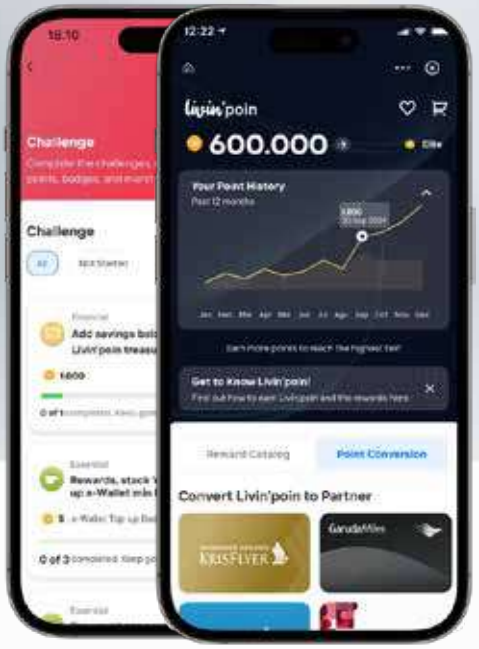
7

The **stock trading** feature represents a collaboration between Bank Mandiri and Mandiri Sekuritas, enabling customers to buy and sell stocks via Livin' by Mandiri. This feature allows customers to monitor investment portfolios, access stock market information, and conduct transactions anytime and anywhere.

8

Livin' Loyalty is a loyalty program offering reward points earned from average savings balances and or various customer transactions, such as payments made with Mandiri debit or credit cards on EDC machines, and transactions through Livin' by Mandiri.





In addition to Livin' by Mandiri, Livin' Merchant also introduced several new features, including:

1

A **registration** feature dedicated to business entity merchants, enabling non-individual businesses to benefit from Livin' Merchant services.

2

A **multi-outlet** feature allowing business owners to manage multiple outlet branches in one application, including adding outlets, assigning employees to each outlet, setting staxes and service charges, and overseeing financial reports from all outlets.

3

A **bulk product upload feature and additional variant options** that simplify inventory and product management for merchants.

4

A **Table QR** feature that displays a menu and enables customers to place orders directly from their mobile phones by scanning the QR code.

DIGITAL BANKING

5

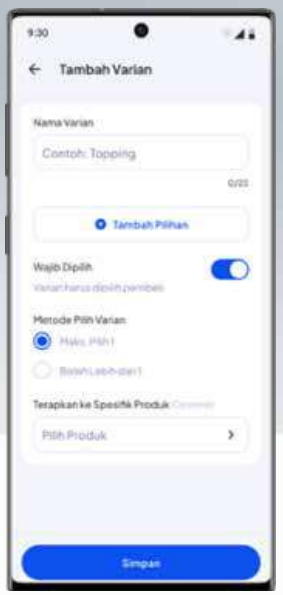
A **presentation method** feature that allows merchants to offer customers a choice of open or closed billing systems, as well as dine-in and take-away options.

6

Integrated order information for printing order receipts and providing kitchen checkers, enhancing the efficiency of outlet operations.

7

A **card dongle** device for accepting debit and credit card payments, where customers can insert or tap their card on the provided device.



8

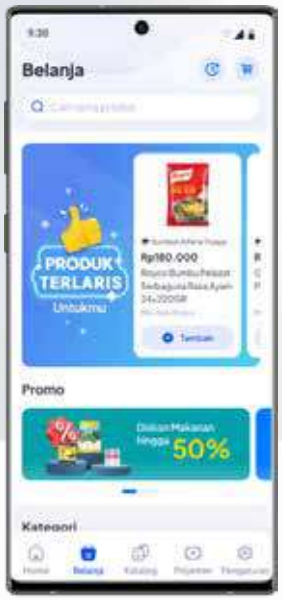
FnB Kiosk that simplifies self-ordering for customers using devices placed in various dining areas, offering a diverse selection of merchants.

9

A **shopping from distributors** feature for ordering goods according to business needs, paid directly through Livin' by Mandiri, and the ability to monitor purchases and shipments directly from Livin' Merchant.

10

A **bridging fund** feature as a funding option for purchasing goods from distributors, which can be disbursed directly from Livin' Merchant.



DIGITAL BANKING

DIGITAL BANKING RETAIL SEGMENT PRODUCTS AND SERVICES

Digital banking products and services for Retail segment customers include existing e-channel products along with various innovations and enhancements tailored to the needs of the Retail segment.

Since its launch, Livin' by Mandiri has become a cornerstone of Bank Mandiri's innovation in enhancing digital banking services in Indonesia. The application is designed to provide a seamless, secure, and integrated banking experience for customers, aligning with the growing digital transformation priorities within the financial industry.

Livin' by Mandiri was initially introduced as part of Bank Mandiri's initiative to simplify banking access while reaching more customer segments, including tech-savvy younger generations. The app's early features included basic services such as interbank transfers, bill payments, and the purchase of digital products like phone credits and data packages.

Over time, Bank Mandiri has continuously updated the app, adding various innovative features that simplify the financial lives of its users. One significant development was the integration of QRIS for digital payments, personalized features based on customer needs, and the ability to apply for banking products such as credit cards and loans directly through the app.

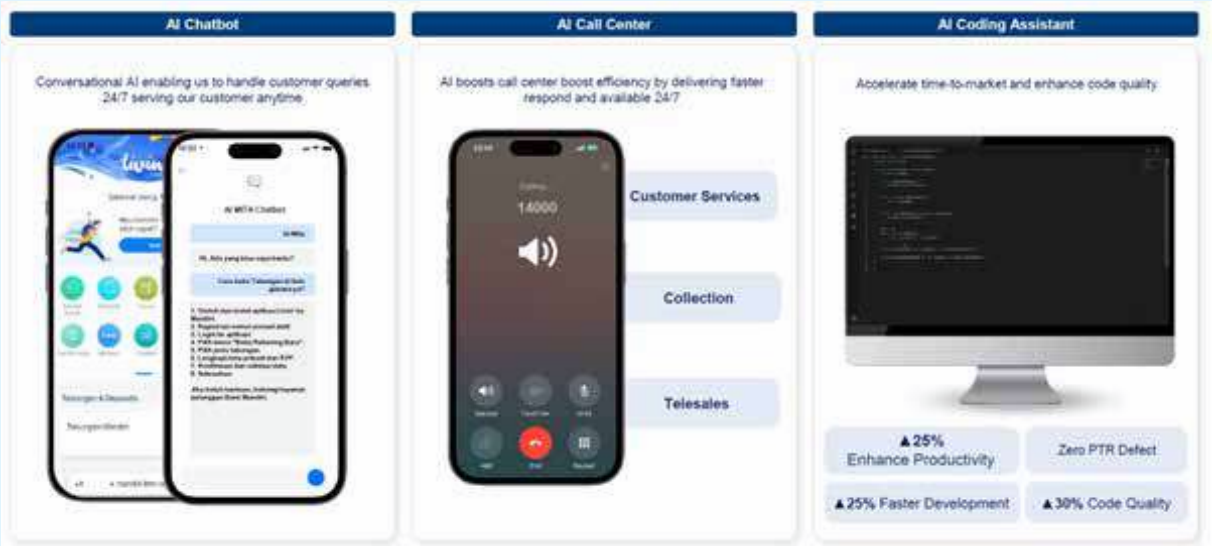
In 2021, Livin' by Mandiri was relaunched with a more modern design and advanced features. This version allowed customers to access all their accounts in a single application, including savings accounts, time deposits, and linked e-wallets. Bank Mandiri also introduced biometric login and one-click transaction capabilities to enhance user security and convenience.

By 2024, Livin' by Mandiri has been downloaded by millions of users, demonstrating steady growth. The app has played a crucial role in increasing financial inclusion in Indonesia, particularly during the COVID-19 pandemic when many customers relied on digital services for their daily transactions. Livin' by Mandiri successfully positioned Bank Mandiri as a leader in digital banking, competing with other platforms to provide a fully integrated banking experience.

The addition of comprehensive investment features has also broadened the app's service scope into the investment sector, enabling users to invest in products such as mutual funds, bonds, and stocks directly through the app. This strategy strengthens Bank Mandiri's position as a holistic financial services provider.

Looking ahead, Bank Mandiri is committed to further developing Livin' by Mandiri by integrating Artificial Intelligence (AI) and data analytics technologies to deliver increasingly personalized services. This strategic plan aims to keep the application relevant in a competitive digital banking landscape while contributing to Indonesia's economic digitalization.

Leveraging Advance Conversational AI, We Aim To Improve Operation Efficiency In Customer Service And Software Development



Livin' by Mandiri Flagship Features:	
Just Take a Selfie, Savings is Done	Ease of opening savings accounts without visiting a branch, everything can be done within minutes directly through the Livin' by Mandiri app.
One account for all (savings, loans, credit cards, & favorite e-wallets)	Check all Bank Mandiri products, including savings, loans, credit cards, and favorite e-wallets, right from the Livin' by Mandiri dashboard.
Quick Pick Favorite Deals	Users can customize the features they access most frequently to appear on the main screen.
Check Balance & Top Up Automatic E-Wallet	This feature allows customers to manage and link all their e-wallet accounts. Users can also set up automatic top-ups by frequency and amount as needed.
Cardless Cash Withdrawal and Deposit	Livin' by Mandiri provides the convenience of cardless cash withdrawals and deposits, ideal for customers without debit cards.
Goal Saving & Time Deposits	Plan and set the amount for Mandiri Tabungan Rencana and Mandiri Deposito to better prepare for the future.
Smart Reminder, E-Statement & E-Billing	Late fees can be avoided with smart reminders. Additionally, Livin' by Mandiri users can review transaction histories up to 15 months. For Mandiri Credit Cards, monthly transaction statements are also available in Livin' by Mandiri.
Open Ecosystem	Livin' by Mandiri is developed with an open ecosystem concept. Bank Mandiri offers digital services frequently used by customers in their daily lives.
Open an Overseas Account	Indonesian citizens abroad can enjoy the convenience of using Livin' by Mandiri with local numbers, including opening rupiah accounts. Livin' by Mandiri is currently available in 121 countries worldwide.
Branch reservation	Branch reservation services without the wait.
Personal Loan	Selected customers can apply for and top up personal loans directly from the app.
Credit card	Ease of opening savings accounts without visiting a branch—everything can be done within minutes directly through the Livin' by Mandiri app.

DIGITAL BANKING

Digital Banking Retail Segment Existing Products:	
Livin' Merchant	A point-of-sale (POS) application from Bank Mandiri that helps enhance the seller-to-customer experience. The Livin' Merchant app is equipped with various features, including product sales, multiple payment methods, and support for expanding businesses through online stores, table QR codes, and kiosks.
Mandiri e-Money	A chip-based electronic money product issued by Bank Mandiri to replace cash in payment transactions such as toll roads, parking, busways, trains, convenience stores, and various other merchants.
LinkAja	LinkAja, a server-based electronic payment platform managed by a BUMN group, is a product integration of similar services from state-owned banks, including Mandiri Pay from Bank Mandiri. LinkAja was launched on 30 June 2019, and is committed to strengthening Indonesia's digital economy ecosystem in general and that of BUMNs in particular. LinkAja is now accepted at a variety of merchants. Bank Mandiri supports the LinkAja program by expanding LinkAja transaction acceptance at EDCs and Mandiri Bank merchants. The bank also broadens LinkAja's acceptance ecosystem by focusing on expanding non-cash transactions in transactional areas and establishing an ecosystem for LinkAja use in these locations.
Mandiri Chatbanking	A chat communication service between Bank Mandiri and its customers via the official Bank Mandiri WhatsApp account at 08118414000. Through this service, Bank Mandiri uses a chatbot system to deliver information, notifications, and interact with customers. In turn, customers can inquire about Bank Mandiri's products and services through the same WhatsApp number.
Mandiri EDC	A service providing electronic data capture (EDC) machines available at stores/merchants partnered with Bank Mandiri. Mandiri EDC facilitates electronic transactions using Mandiri Cards or cards from other banks through domestic networks, international payment networks, and Bank Mandiri's network.
Mandiri ATM	Banking transaction services via automated teller machines (ATMs) that enable customers to access their Mandiri Savings or Mandiri Giro accounts for cash withdrawals, balance inquiries, transfers, payments, and purchases using Mandiri cards. Through domestic networks and international payment networks, Mandiri ATMs also support transactions using cards from other banks.
Mandiri e-Commerce	A service for accepting transactions with Mandiri cards or other bank cards at online stores/ merchants partnered with Bank Mandiri. Mandiri e-commerce offers a seamless transaction experience as payments are conducted within an integrated transaction flow, without needing to access additional banking channels. Customers can use both Mandiri cards and other bank cards via international payment networks.
Mandiri Direct Debit	A frictionless and secure payment method using Mandiri Debit at e-commerce merchants, utilizing a transaction ID consisting of the card number and expiry date, combined with OTP (One-Time Password) authorization. For authorization, Bank Mandiri acts as the issuer, bypassing the principal by sending OTPs directly to the customer.
Mandiri QRIS	A QR-based transaction acceptance service using server-based electronic money or other funding sources at stores/merchants partnered with Bank Mandiri. Mandiri QRIS (Quick Response Indonesia Standard) simplifies transactions at stores/merchants without using cash or cards. Transactions can be performed interoperably using Mandiri Online, other mobile banking services, or fintech applications approved by Bank Indonesia.
Mandiri Customer Service Machine	Bank Mandiri's latest digital banking service offers customers a convenient way to replace cards (damaged or lost) and open new accounts. Customers can conduct these transactions independently at a customer service machine through a fast, practical process, eliminating the need to queue at a branch.
Mandiri Application Programming Interface (API)	Mandiri API provides easy access to banking products and services for participants in the digital financial ecosystem, seamlessly integrated into partner applications. This allows safe, real-time use of banking services.
Seller Financing	Bank Mandiri partners with digital companies in Indonesia to offer working capital loans (non-revolving) to MSMEs registered as online sellers/merchants. Loan applications are submitted online through the partner platform and sent to Bank Mandiri via API. Once approved, the funds are credited to the customer's account. For digital companies without a financing application platform, Bank Mandiri offers an onboarding website that can process loan applications.
KUM Talangan Pembelian	KUM Talangan Pembelian is a business financing product provided by Bank Mandiri to customers selling through digital platforms. Customers can repeatedly draw loans up to the credit limit in a revolving manner. The application process is conducted online via a partner platform connected to Bank Mandiri through an API. Customers can also track their loan application status directly on the partner platform.

DIGITAL BANKING – WHOLESALE SEGMENT

Digital Banking Wholesale Segment Products And Services

The following digital banking products and services for Wholesale segment customers include existing e-channel products along with innovations and enhancements tailored to the specific needs of Wholesale customers.

As the largest bank in Indonesia with its Unique All-Rounder Ecosystem, Bank Mandiri remains focused on meeting customer needs by continuously driving innovation through the latest digital advancements. One of its key initiatives is the Wholesale Digital Super Platform, Kopra by Mandiri, which provides end-to-end solutions for customers and their value chains. Through Kopra, Bank Mandiri offers comprehensive banking services for all business segments, from SMEs to large corporations.

Since its launch in mid-2021, Kopra by Mandiri has contributed to Indonesia's economic growth. The platform focuses on three globally standardized core functions, Cash Management, Value Chain, and Trade, accessible through a single point of access for business operators.

In 2022, Bank Mandiri released the Kopra Mobile App, making it even easier for customers to access Kopra by Mandiri anytime and anywhere. In 2023, the bank introduced a breakthrough with KOPRA Beyond Borders, demonstrating its commitment to providing a seamless experience. This innovation addresses the integrated digital financial service needs of corporate customers in Indonesia and abroad, extending the ecosystem reach for clients.

Building on this momentum, on 2 October 2024, coinciding with Bank Mandiri's 26th anniversary under the theme "Adaptive and Solutive," the Bank reaffirmed its commitment to delivering innovative financial solutions tailored to customers' needs in the digital era. As part of this initiative, Kopra by Mandiri underwent a comprehensive transformation, significantly enhancing both its user interface (UI) and user experience (UX), a development completed in less than a year.

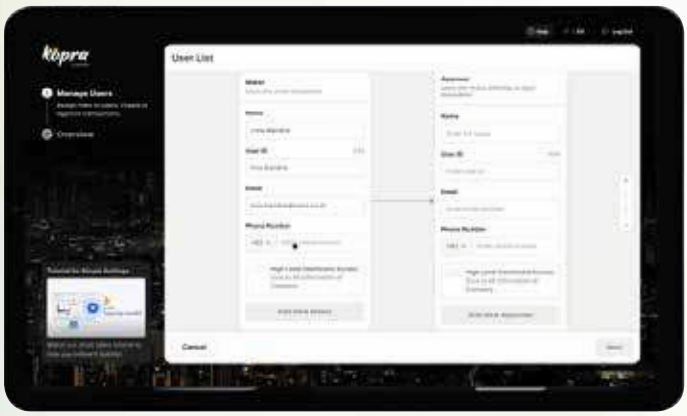
This development reflects Bank Mandiri's commitment and dedication to delivering the best wholesale banking solutions in the market. Throughout the process, we collaborated with key stakeholders and benchmarked against top global players in the industry to identify necessary enhancements. Every feature of Kopra by Mandiri was carefully reviewed to ensure its capabilities align with customers' business needs while optimizing the customer journey to enhance efficiency by reducing the steps required for each transaction. Through these efforts, we strive to ensure that our solutions are on par with, or even surpass, those offered by leading global players.

The transformation of Kopra by Mandiri introduces a modern and sophisticated interface, enhanced by an improved transaction experience and the addition of globally benchmarked features to meet customer needs. These enhanced services are designed to streamline transactions and improve overall banking efficiency. Key upgraded features include:

DIGITAL BANKING

1 Kopra by Mandiri has undergone a massive transformation in both user interface (UI) and user experience (UX), with the development process completed in less than a year. Throughout this process, we collaborated with stakeholders and conducted benchmarking against top global players in the industry to determine the necessary enhancements. We reviewed the design and customer journey of each feature within Kopra by Mandiri with the expectation that, following this upgrade, its capabilities will be on par with or even exceed those offered by top global players. This update introduces a more elegant interface along with an enhanced transaction experience, complemented by the addition and strengthening of globally standardized features to meet customer needs.

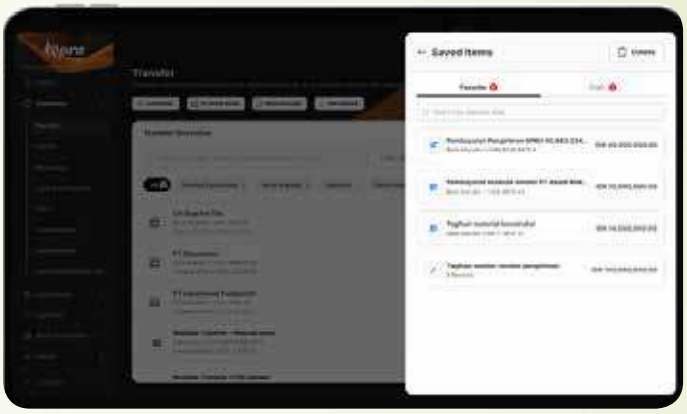
2 **Seamless Onboarding** through the **Simple Settings** option enables customers to complete the onboarding process with ease, minimizing the need for an implementer. Customers are provided with two options, one of which is Simple Settings, allowing the creation of corporate users within minutes. This option enables customers to configure makers and approvers in a single, straightforward step.



Or through **Advanced Settings**, where customers can create corporate users and define a unique approval scheme for each transaction, tailored to the company's approval policies.

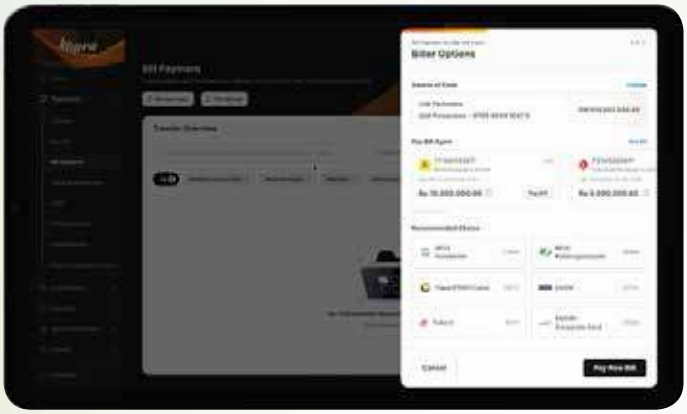
3 The **Dashboard** feature is designed to do more than just display balance and transaction information; it can customize the information display according to business needs. Equipped with Strategic Insights and accurate cash flow projections, this dashboard facilitates decision-making and future financial planning.

4 The **Transfer** feature provides services for transactions to various domestic and global banks, including foreign exchange transactions with competitive exchange rates directly from Kopra. Additionally, it offers flexibility for transferring funds to multiple accounts without the need to contact a branch or relationship manager and is equipped with favorite templates to expedite routine payment processes.

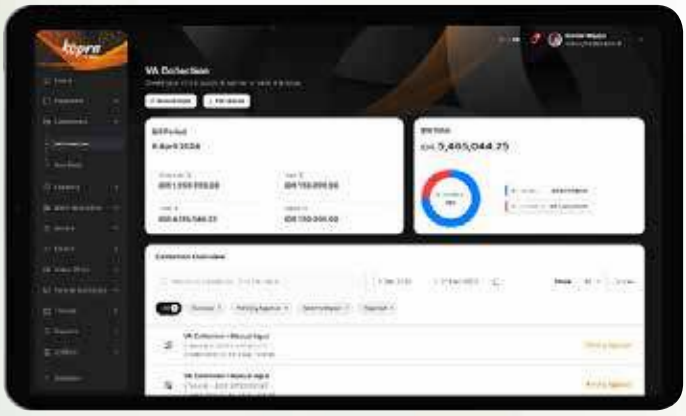


DIGITAL BANKING

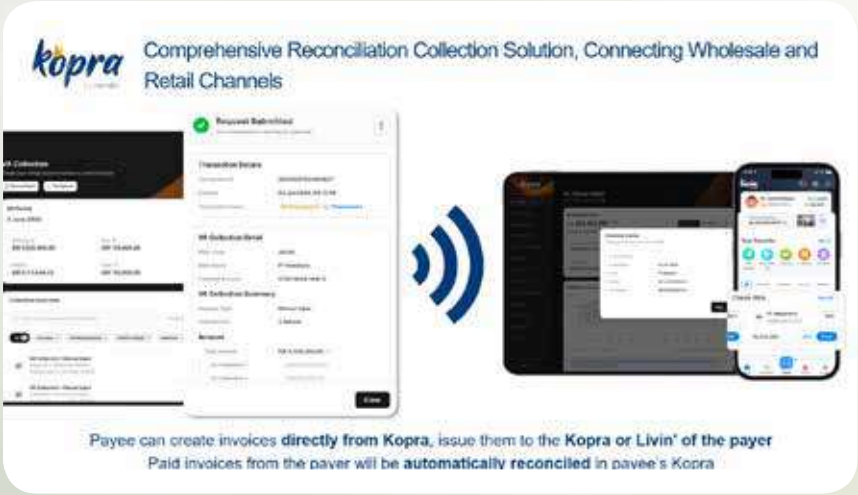
5 The **Payment** feature provides services for recurring payments using Pay Bill Again. Additionally, this feature simplifies bulk payments for customers.



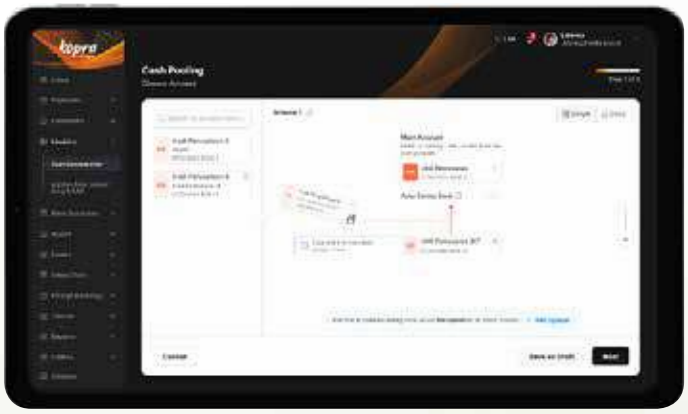
6 The **Collection** feature is designed to automate the billing process, making it more seamless, efficient, and faster. It facilitates automated and scheduled payment collection through Auto Debit, enables the creation and electronic delivery of invoices to business partners, and simplifies payment reconciliation with virtual account collection. Additionally, it includes a dashboard for monitoring receivables management.



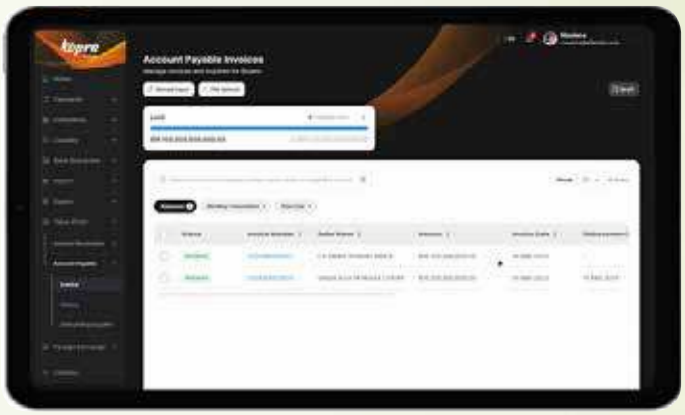
The introduction of new innovations such as Bill Reminder facilitates invoice collection by enabling direct billing from Kopra to business partners using Kopra and Livin'.



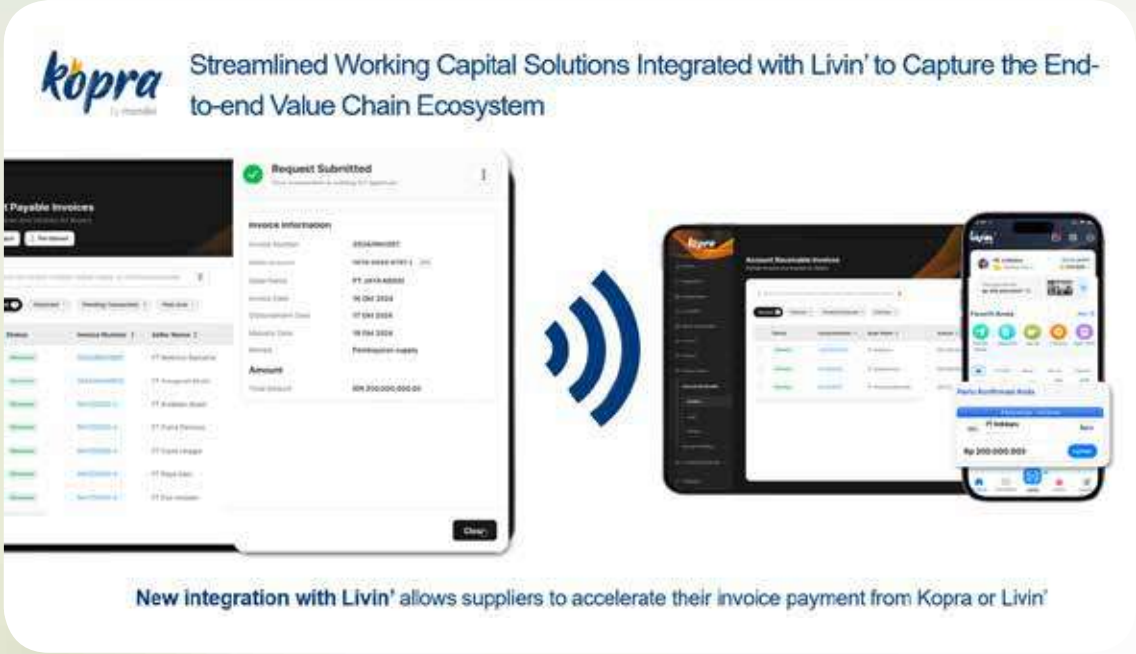
7 The **Liquidity** feature provides a comprehensive fund management solution through cash concentration, enabling customers to consolidate, distribute, and automatically set minimum and maximum balance limits on operational accounts. Additionally, this feature includes an educational landing page to assist customers in designing liquidity schemes more easily.



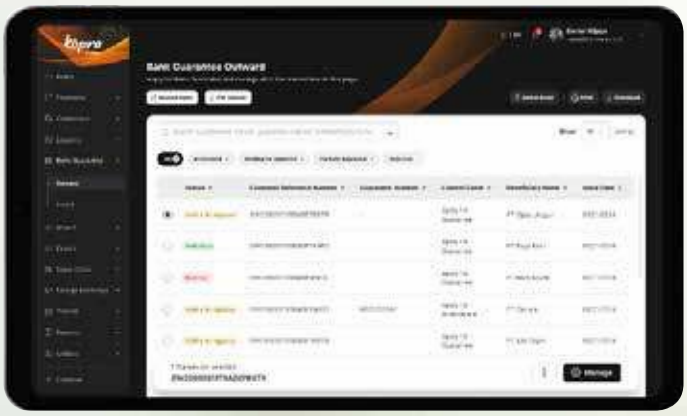
8 The **Value Chain** service enables customers to monitor transaction information, limits, and reconciliation in real time. This service also includes a supplier financing solution that allows individual suppliers to receive invoice payments more quickly, accessible directly through their Kopra or Livin' accounts.



DIGITAL BANKING



9 The Trade service simplifies form completion, supported by tooltips and automatic validation as a guide. Additionally, it features a Bank Guarantee Draft Preview to ensure document accuracy before issuance, along with real-time notifications via Kopra for beneficiaries.



Kopra by Mandiri comprises three variants, which include:

1. Kopra Portal: A digital service variant featuring front-end access through a single access portal.
2. Kopra Embedded Finance (Host to Host): A single access digital service variant based on integration between the customer's system and the Bank's system.
3. Kopra Partnership: A solution providing transactional services with specific added value for customers and its business ecosystems.

The following are Kopra by Mandiri flagship features:	
Remittance Tracking	Ease of tracking the fund transfer status and the fees charged by each intermediary bank for foreign currency remittance transactions to other banks based on the Bank Mandiri transaction reference number.
Onboarding Suppliers	Online registration feature for suppliers to join the principal customer's KOPRA by Mandiri ecosystem.
Virtual Assistant	Convenient access to communicate with the bank via audio calls, video calls, and online chat for explaining a product or submitting complaints regarding Bank Mandiri's services and products registered in KOPRA by Mandiri.
Consolidated Financial Dashboard	A feature that provides customers with their financial information. The financial dashboard displays the following details: a. Cash Position: Displays the balance and transaction history for all customer accounts, both at Bank Mandiri and other banks. b. Limit Information: Displays trade, guarantee, and value chain limit details. c. Custody: Displays the total security assets owned by the customer. d. Transaction Reminder: Displays due dates and other important transaction-related dates for trade, value chain, and custody. e. Exchange Rate Information: Displays exchange rate data for 15 foreign currencies at special rates. f. Billing Information: Displays details of Active Billing and Billing History.
Online Onboarding Transactional Product	Convenience in registering Wholesale Bank Mandiri channels by filling out digital forms and signing them online.
Online Subsidiaries Registration	A feature to register subsidiaries online, allowing the parent company to view a summary of the subsidiary's financial information via the KOPRA by Mandiri dashboard.
Market Overview	A feature providing customers with market outlooks such as Macroeconomic Forecasts, Market Highlights, and Economic Reviews prepared by Bank Mandiri's Chief Economist team.
Product Offering	A feature enabling customers to receive product offers relevant to their profile directly on the KOPRA portal page.
EIPP (Electronic Invoice Presentment & Payment)	Bank Mandiri's collection service for companies that do not yet have a biller code but require invoicing solutions.
Kopra Smart Account	The Cash Management service utilizes virtual current sub-accounts (Virtual Accounts) to help companies centrally manage funds with ease in allocation, recording, and transaction identification.
Kopra Foreign Exchange	The Kopra by Mandiri feature enables customers to conduct foreign exchange (forex) transactions online with special exchange rates from the Treasury Group. The displayed exchange rates are continuously updated in real time. Customers can execute transactions by selecting currency pairs and choosing buy/sell positions according to their needs.
Kopra Beyond Borders	The internet banking service supports Bank Mandiri's business and corporate customers, both domestically and internationally. This service facilitates financial transactions between parent companies and overseas subsidiaries located in Singapore, Hong Kong, Timor-Leste (Dili), and China (Shanghai).
Kopra Bill Reminder	A feature in Kopra by Mandiri provided to biller customers using the Mandiri Bill Collection (MBC) service as an additional solution for billers to collect payments from consumers (payers) through Livin' by Mandiri.

DIGITAL BANKING

The following are Kopra by Mandiri flagship features:	
Kopra Mobile App	The mobile application version of the Kopra by Mandiri platform allows customers to access company financial information, view foreign exchange conversion rates, and approve cash management transactions through a mobile app.
Mandiri Mobile Token	A smartphone-based token application that serves as an authentication tool for transactions on Bank Mandiri services, specifically Kopra by Mandiri. Mandiri Mobile Token is a soft token that must be downloaded and activated on the customer's smartphone device.
Mandiri Reconciliation Portal	An integrated portal owned and developed by the bank as a platform for companies to submit billing data, monitor dashboards, and view detailed payment receipt reports.

Wholesale Digital Super Platform Kopra by Mandiri Services:	
Kopra Cash Management Wholesale (KCM Wholesale)	An internet-based digital service designed for wholesale segment companies to conduct their financial activities, including both financial and non-financial transactions.
Kopra Value Chain	A web-based service provided by the Bank to meet customer needs in supply chain transactions (transactions between principals, suppliers, and distributors within the supply chain network), covering invoice submission, invoice receipt, payment instructions, and financing requests.
Kopra Trade	A web-based portal accessible 24/7 from anywhere at any time, enabling customers to conduct various types of trade transactions, including export, import, local trade, and bank guarantees.
Kopra Custody	A new web-based service that enables customers to easily inquire about their portfolio, transaction status, and Corporate Action Event information, as well as submit instructions with a dual control mechanism (four-eyes principle).
Kopra Cash Management Retail (KCM Retail)	An internet-based digital service designed for individual business customers and small and medium enterprises (SMEs) to conduct financial and non-financial transactions on registered business current or savings accounts with Bank Mandiri.
Kopra Hospital Solutions	A web-based service that facilitates hospitals in processing payment receipts from general patients, providing reconciliation, reports, and a payment receipt dashboard for both general patients and BPJS Kesehatan patients.

DIGITAL BANKING CHALLENGES IN 2024

Bank Mandiri encounters several challenges in developing its digital banking business in 2024. Among these, the growing number of digital transactions heightens the risks of data breaches and cyberattacks. As a result, Bank Mandiri continues to strengthen its cybersecurity systems to protect customer data and maintain service integrity throughout 2024. Enhancing biometric authentication and implementing the latest technology-based security measures remain top priorities for Bank Mandiri.

In addition, digital transformation requires modernizing infrastructure, including increasing core banking capacity and integrating digital services into various ecosystems such as e-commerce and fintech. As such, Bank Mandiri continuously strives to ensure that its digital services remain stable and reliable for customers.

Another challenge Bank Mandiri encounters in developing digital banking during 2024 is meeting customers' demand for faster, simpler, and feature-rich services. To address this, Bank Mandiri will continue innovating by developing new features in Livin' by Mandiri, Kopra by Mandiri, and other services. In adapting to changing customer preferences, Bank Mandiri's innovations are complemented by effective education to help customers make the most of these features.

DIGITAL BANKING PERFORMANCE IN 2024

Digital Banking Retail Segment Performance

The introduction of Livin' by Mandiri has not only simplified customer services such as fund transfers and account openings but also brought numerous standout features, including investment services and the ability to apply for loans directly through the app. As of December 2024, the performance of Bank Mandiri's digital banking retail segment continued to show positive growth, demonstrating its ongoing success.

Through a series of innovations launched throughout 2024, Livin' by Mandiri achieved a 29% (yoy) increase in users, reaching 29.3 million as of December 2024. Meanwhile, the frequency of transactions via Livin' by Mandiri rose by 38% (yoy) to 3.9 billion, with transaction value surging 23% (yoy) to Rp4,027 trillion. These solid results are a direct outcome of continuous innovation throughout the year. Bank Mandiri remains optimistic that its expanding digital ecosystem will continue to flourish thanks to these initiatives.

In addition, Livin' Merchant saw a 41% (yoy) growth in individual merchants, reaching 2.4 million by December 2024. The frequency of

DIGITAL BANKING

transactions through Livin' Merchant reached 147 million, with a transaction value of Rp14.7 trillion.

Strong performance in the digital banking retail segment has been bolstered by Bank Mandiri's customer-oriented strategies, which focus on creating an integrated digital service ecosystem for Livin' by Mandiri, Kopra by Mandiri, and Livin' Merchant. Bank Mandiri also earned the "Digital Experience of the Year" accolade at the 2024 Asian Experience Awards, cementing its position as one of Indonesia's leading banks in digital innovation. This award highlights Bank Mandiri's ability to deliver adaptive and responsive digital banking solutions amid evolving technology and market needs.

This achievement reflects Bank Mandiri's dedication to enhancing customers' digital experiences while supporting grassroots economic growth through broader financial inclusion.

Digital Banking Wholesale Segment Performance

During 2024, the digital banking performance of Bank Mandiri's Wholesale segment posted rapid growth through the Kopra by Mandiri platform. The Wholesale Digital Super Platform, Kopra by Mandiri, successfully managed 1.3 billion transactions, grew 21% (yoy), with transaction value reaching Rp22,700 trillion, an increase of 17% (yoy). This comprehensive digital super platform serves various transaction needs anytime and anywhere, catering to multiple business segments, from corporates to SMEs, with more than 247,000 users as of December 2024.

Kopra by Mandiri has currently become a cornerstone for corporate business needs. As such, Bank Mandiri continues to strengthen its ecosystem solutions with a closed-loop approach, integrating corporate clients, suppliers, and distributors into a single efficient system. Innovations such as Kopra Bill Reminder and Kopra to Livin' Financing expand connectivity with Livin', fostering inclusive growth and enhancing supply chain efficiency.

Moreover, Kopra by Mandiri continues to be refined to offer an even better user experience, focusing on its three main functions, Cash Management, Value Chain, and Trade, all accessible via single sign-on. Kopra by Mandiri also features a personalized management dashboard tailored to business needs, along with numerous additional digital transaction features.

As a bank with core competence in wholesale banking and a unique all-rounder ecosystem, Bank Mandiri focuses on meeting the banking needs of business players, particularly in the corporate segment. With this approach, Kopra by Mandiri continues to strengthen its position as the market leader in wholesale digital banking services. Bank Mandiri's commitment to providing leading and innovative solutions for customers is reflected in the various international awards received in 2024. One of the most prestigious accolades was the Euromoney Awards for Excellence, where Bank Mandiri was recognized as the Best Bank for Corporates, reaffirming its position as the preferred choice for corporate customers in conducting operational business transactions. Moreover, Kopra by Mandiri received industry recognition through awards from The Digital Banker, winning in the Best Cash Management and Best Trade Finance in Southeast Asia categories.

Closing the year 2024, Kopra by Mandiri successfully secured the title of Best Bank for Payment Solution from Corporate Treasurer and Best Digital Banking Platform from Alpha Southeast Asia. Specifically in trade services, Kopra by Mandiri achieved a significant milestone by being recognized as Best Trade Finance Provider in Indonesia by the prestigious Global Finance. This achievement marks a historic win for Bank Mandiri in a category it had never received before.

Wholesale segment achievements as of December 2024 are as follows:

Year	Type	Cash Management	Trade & Bank Garansi	Value Chain
Dec-2024	Transaction Nominal	Rp18,363 trillion	Rp656,2 trillion	Rp74,1 trillion
Sep-2024	Transaction Nominal	Rp13,170 trillion	Rp482,1 trillion	Rp52,7 trillion
2023	Transaction Nominal	Rp18,277 trillion	Rp717,2 trillion	Rp70,6 trillion
2022	Transaction Nominal	Rp102,8 trillion	Rp878,6 trillion	Rp58,2 trillion

STRATEGI DIGITAL BANKING YEAR 2025

In 2025, Bank Mandiri remains committed to enhancing and enriching the features of its financial super app Livin' by Mandiri and the KOPRA by Mandiri super platform.

For the Livin' by Mandiri super app, several new innovations are planned, such as:

1. Introducing features aimed at expanding acquisition reach to the next generation of customers.
2. Incorporating artificial intelligence-driven financial management tools to enhance financial literacy across all customer segments.
3. Adding investment products to further complete the investment journey for Livin' users.

Meanwhile, for Livin' Merchant, new innovations will include:

1. Direct disbursement of customer payments into merchant accounts to provide greater convenience for business operators.
2. Offering additional revenue opportunities for business owners through bill payment and digital product services.
3. Integrating with food ordering platforms to produce comprehensive transaction records.

To address the evolving needs of customers, Bank Mandiri, through its wholesale segment, has established a strategy to strengthen its position as the market leader in digital banking services in Indonesia. This strategy focuses on developing and reinforcing a closed-loop ecosystem through Kopra Partnership, which facilitates an end-to-end connected ecosystem, from principals, suppliers, and distributors to retailers and individual customers, by integrating Kopra by Mandiri and Livin' by Mandiri. One key initiative is Kopra Bill Reminder, which enables direct billing to Livin' by Mandiri users. Furthermore, to expand services for customers, we have integrated Kopra by Mandiri and Livin' by Mandiri with the Kopra to Livin' Financing solution. This innovation accelerates invoice payment receipt for individual suppliers by directly linking payments to their Livin' accounts. The introduction of these two features is expected to address customer needs while driving their adoption and usage. Looking ahead, Kopra by Mandiri will further integrate customers' business processes into the Kopra ecosystem by connecting Kopra by Mandiri with Livin' Merchant, enhancing seamless financial transactions across the ecosystem.

OPERATIONAL REVIEW BY BUSINESS SEGMENT

Bank Mandiri divides its working units into three main units: business units, support functions, and business & network units, all of which function to carry out activities in the banking industry. These three main units are further divided into several segments and sub-segments of operations.

The business unit serves as the primary driver of the Bank's business development and operates as an operational segment consisting of two main segments: Wholesale Banking and Retail Banking. The support functions unit supports overall business operations, while the business & network unit functions as the unit responsible for selling products and services to all Bank Mandiri customer segments. The business & network unit consists of 12 Regional Offices spread across Indonesia.

OPERATIONAL SEGMENTS

Bank Mandiri's operational segments are outlined in the following structure:

MAIN SEGMENTS

Main Segments

- Corporate Banking
- Commercial Banking
- Institutional Relations
- Treasury & International Banking

Retail Segments

- Retail Banking
  - Comprising Consumer/Individual Segment
  - Micro & Business Segment
  - Wealth Management

SUPPORTING SEGMENTS

Geographic Segments

- Operasional utama Grup dikelola di wilayah:
  - Indonesia
  - Asia (Singapura, Hong Kong, Timor Leste, Shanghai, Malaysia)
  - Eropa Barat (Inggris)
  - Cayman Islands

Subsidiary

- PT Bank Syariah Indonesia Tbk (BSI)
- Bank Mandiri (Europe) Limited (BMEL)
- PT Mandiri Sekuritas (Mansek)
- PT Bank Mandiri Taspen (Bank Mantap)
- PT Mandiri Tunas Finance (MTF)
- Mandiri International Remittance Sdn. Bhd. (MIR)
- PT AXA Mandiri Financial Services (AXA Mandiri)
- PT Mandiri Utama Finance (MUF)
- PT Mandiri Capital Indonesia (MCI)

PROFITABILITAS SEGMEN OPERASIONAL

Operational Segment Net Profit Growth

- Bank Mandiri's Operational segment net profit increased to Rp61,17 trillion, grew by 1.87% (yoy) in 2024.
- This growth was primarily supported by the net profit from Corporate Banking segment, which reached Rp14,32 ttrillion.

Operational Segment Interest and Sharia Income Growth

- Bank Mandiri's Operational segment interest and sharia income grew by 14.11% (yoy) to Rp151,24 trillion in 2024.
- The Wholesale Banking segment significantly contributed to this growth, increased by Rp15,81 trillion or 23.25% (yoy) to Rp83,79 trillion.

Key Contributors in Wholesale Banking Segment in the Increase of Interest Income & Sharia Income

1. **Corporate Banking**: Increased by **Rp10,40** trillion, grew by **23.07%** (yoy) to **Rp55,46** trillion.
2. **Commercial Banking**: Increased by **Rp5,41** trillion, grew by **23.61%** (yoy) to **Rp28,33** trillion.
3. **Institutional Relations**: Increased by **Rp4,54** trillion, grew by **56.37%** (yoy) to **Rp12,60** trillion.
4. **Treasury & International Banking**: Increased by **Rp1,72** trillion, grew by **7.18%** (yoy) to **Rp25,68** trillion.

Retail Banking Segment

- Retail Banking's interest and sharia income grew by **Rp8.45** trillion, increased by **11.49%** (yoy) to **Rp82.02,65** trillion as of December 2024.

Subsidiary

- Interest and sharia income from the subsidiary segment grew by **12.41%** (yoy) to **Rp39.48** trillion.

OPERATIONAL REVIEW BY BUSINESS SEGMENT

Operating Segment Profitability 2024 (as of 31 December 2024)

Description	Corporate Banking	Commercial Banking	Institutional Relations	Retail Banking
Consolidated Statement of Profit or Loss and Other Comprehensive Income				
Interest Income and Sharia Income **)	55,458,085	28,329,824	12,599,521	82,023,216
Interest Expense and Sharia Expense **)	(43,095,529)	(21,526,623)	(9,354,874)	(31,421,713)
Net Interest and Sharia Income	12,362,556	6,803,201	3,244,647	50,601,503
Net Premium Income	-	-	-	-
Net Interest, Sharia and Premium Income	12,362,556	6,803,201	3,244,647	50,601,503
Other Operating Income:				
Fees and Commissions	3,579,720	1,068,987	540,910	7,939,832
Others	370,578	140,578	47,508	5,979,568
Total	3,950,298	1,209,565	588,418	13,919,400
Reversal/(Establishment) Allowance for Impairment Losses of Financial Assets and Others	208,039	533,724	22,539	(8,056,279)
Gains on Sale of Marketable Securities and Government Bonds	-	-	-	-
Other Operating Expenses:				
Salaries and Employee Benefits	(707,702)	(582,713)	(261,121)	(8,550,280)
General and Administrative Expenses	(537,990)	(337,903)	(287,935)	(8,794,411)
Others	(953,374)	(474,356)	(283,621)	(3,421,039)
Total	(2,199,066)	(1,394,972)	(832,677)	(20,765,730)
Net Non-Operating Income/(Expenses)	-	-	-	-
Tax Expense	-	-	-	-
Net Profit	**14,321,827**	**7,151,518**	**3,022,927**	**35,698,894**
Net Profit Attributable To:				
Owners of Parent Entity	-	-	-	-
Noncontrolling interests	-	-	-	-
Consolidated statement of financial position				
Gross Loans	515,387,333	292,862,407	96,337,445	397,443,310
Total Assets	532,047,351	285,625,155	97,040,404	270,832,653
Demand Deposits and *Wadiah* Demand Deposits	(266,264,072)	(101,979,504)	(56,424,491)	(121,995,373)
Saving Deposits and *Wadiah* Saving Deposits	(22,875,714)	(29,835,214)	(2,216,055)	(459,185,804)
Time Deposits	(40,428,190)	(29,372,581)	(44,297,076)	(246,264,747)
Total Deposits from Customer	(329,567,976)	(161,187,299)	(102,937,622)	(827,445,924)
Total Liabilities	(330,132,708)	(162,089,578)	(104,667,569)	(719,307,812)

*) Includes the elimination of internal transfer pricing or reclassification between operating segments and elimination of subsidiaries.
**) Includes components of internal transfer pricing between operating segments.

Treasury & International Banking	Head Office	Subsidiary - Sharia	Subsidiary -Insurance	Subsidiary - Non-Sharia and Insurance	Adjustment and Elimination*)	Total
25,675,744	311,561	25,190,341	366,240	13,922,134	(92,640,639)	151,236,027
(26,435,919)	(309,039)	(7,889,030)	-	(5,662,346)	96,215,966	(49,479,107)
(760,175)	2,522	17,301,311	366,240	8,259,788	3,575,327	101,756,920
-	-	-	2,520,813	-	-	2,520,813
(760,175)	2,522	17,301,311	2,887,053	8,259,788	3,575,327	104,277,733
249,408	4,207,616	3,591,648	-	2,876,145	(606,746)	23,447,520
2,795,794	4,640,925	2,674,566	1,163,338	2,552,526	(1,641,886)	18,723,495
3,045,202	8,848,541	6,266,214	1,163,338	5,428,671	(2,248,632)	42,171,015
(19,093)	39,701	(2,822,044)	-	(1,835,591)	-	(11,929,004)
-	1,041	147,338	1,016	902	-	150,297
(184,589)	(4,397,981)	(5,284,069)	(461,312)	(3,560,996)	-	(23,990,763)
(163,140)	(6,746,929)	(5,822,530)	(780,922)	(3,047,873)	-	(26,519,633)
(353,631)	(398,829)	(850,481)	(1,154,040)	(657,778)	447,099	(8,100,050)
(701,360)	(11,543,739)	(11,957,080)	(2,396,274)	(7,266,647)	447,099	(58,610,446)
-	342,689	4,393	-	(3,191)	-	343,891
-	(11,890,259)	(2,044,505)	(278,899)	(1,024,702)	-	(15,238,365)
1,564,574	**(14,199,504)**	**6,895,627**	**1,376,234**	**3,559,230**	**1,773,794**	**61,165,121**
-	-	-	-	-	-	5,382,379
-	-	-	-	-	-	(56,224,883)
8,748,909	-	275,170,624	-	46,933,649	(9,667,065)	1,623,216,612
288,676,693	403,099,471	408,613,432	41,914,379	131,222,110	(31,848,386)	2,427,223,262
(5,041,157)	670,918	(19,147,079)	-	(1,094,974)	2,699,723	(568,576,009)
(426,607)	-	(55,280,067)	-	(10,372,335)	-	(580,191,796)
(4,983,283)	104,031,094	-	-	(37,426,416)	1,274,047	(297,467,152)
(10,451,047)	104,702,012	(74,427,146)	-	(48,893,725)	3,973,770	(1,446,234,957)
(116,194,603)	(186,574,573)	(109,666,533)	(38,101,669)	(109,228,303)	16,783,973	(1,859,179,375)

OPERATIONAL REVIEW BY BUSINESS SEGMENT

Operating Segment Profitability 2023 (as of 31 December 2023)

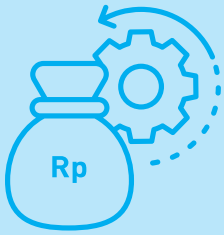
Description	Corporate Banking	Commercial Banking	Institutional Relations	Retail Banking
Consolidated Statement of Profit or Loss and Other Comprehensive Income				
Interest Income and Sharia Income **)	45,062,477	22,918,692	8,057,705	73,572,015
Interest Expense and Sharia Expense **)	(30,279,973)	(16,104,740)	(4,928,572)	(27,618,272)
Net Interest and Sharia Income	14,782,504	6,813,952	3,129,133	45,953,743
Net Premium Income	-	-	-	-
Net Interest, Sharia and Premium Income	14,782,504	6,813,952	3,129,133	45,953,743
Other Operating Income:				
Fees and Commissions	2,802,116	828,477	485,844	7,397,841
Others	396,415	145,282	45,618	5,933,469
Total	3,198,531	973,759	531,462	13,331,310
Reversal/(Establishment) Allowance for Impairment Losses of Financial Assets and Others	2,046,409	1,650,569	(12,738)	(9,013,714)
Unrealized Gain/(Loss) from Increase/ (Decrease) in Fair Value of Policyholders Investment in Unit-Link Contracts	-	-	-	-
Gains on Sale of Marketable Securities and Government Bonds	-	-	-	-
Other Operating Expenses:				
Salaries and Employee Benefits	(223,524)	(341,091)	(110,771)	(2,347,645)
General and Administrative Expenses	(95,607)	(110,462)	(171,253)	(2,033,553)
Others	(563,287)	(261,325)	(153,238)	(1,821,926)
Total	(882,418)	(712,878)	(435,262)	(6,203,124)
Net Non-Operating Income/(Expenses)	-	-	-	-
Tax Expense	-	-	-	-
Net Profit	**19,145,026**	**8,725,402**	**3,212,593**	**44,068,215**
Net Profit Attributable To:				
Owners of Parent Entity	-	-	-	-
Noncontrolling interests	-	-	-	-
Consolidated statement of financial position				
Gross Loans	409,857,020	237,952,186	72,741,580	358,074,141
Total Assets	424,358,483	229,139,153	73,595,383	240,050,664
Demand Deposits and *Wadiah* Demand Deposits	(256,481,994)	(91,227,532)	(63,703,665)	(115,236,424)
Saving Deposits and *Wadiah* Saving Deposits	(16,495,482)	(21,306,778)	(1,062,603)	(414,655,290)
Time Deposits	(26,777,108)	(37,227,044)	(33,127,841)	(149,488,496)
Total Deposits from Customer	(299,754,584)	(149,761,354)	(97,894,109)	(679,380,210)
Total Liabilities	(300,286,798)	(150,621,915)	(99,279,109)	(681,149,184)

*) This includes elimination of internal transfer pricing or reclassification between operating segments and elimination of Subsidiaries.
**) Includes internal transfer pricing components between operating segments.

Treasury & International Banking	Head Office	Subsidiary - Sharia	Subsidiary -Insurance	Subsidiary - Non-Sharia and Insurance	Adjustment and Elimination*)	Total
23,955,016	273,499	22,266,780	456,576	12,396,296	(76,414,586)	132,544,470
(21,432,754)	(265,903)	(5,993,167)	-	(4,466,631)	74,432,116	(36,657,896)
2,522,262	7,596	16,273,613	456,576	7,929,665	(1,982,470)	95,886,574
-	-	-	2,677,680	-	(554,634)	2,123,046
2,522,262	7,596	16,273,613	3,134,256	7,929,665	(2,537,104)	98,009,620
282,570	3,909,218	2,766,757	-	2,333,237	(657,650)	20,148,410
2,754,747	7,315,708	2,014,757	1,282,189	2,184,912	(1,698,661)	20,374,436
3,037,317	11,224,926	4,781,514	1,282,189	4,518,149	(2,356,311)	40,522,846
(26,561)	(33,011)	(3,220,873)	-	(1,538,788)	-	(10,148,707)
-	-	-	-	-	-	-
-	47,701	74,434	19,340	(16,180)	-	125,295
(146,412)	(12,889,547)	(5,035,077)	(562,463)	(3,321,193)	554,634	(24,423,089)
(127,053)	(11,965,900)	(4,748,386)	(900,857)	(2,579,823)	-	(22,732,894)
(338,731)	(1,792,243)	(725,852)	(1,206,267)	(521,296)	672,657	(6,711,508)
(612,196)	(26,647,690)	(10,509,315)	(2,669,587)	(6,422,312)	1,227,291	(53,867,491)
-	98,094	100	-	(54,876)	-	43,318
-	(11,690,331)	(1,695,729)	(256,165)	(990,786)	-	(14,633,011)
4,920,824	**(26,992,715)**	**5,703,744**	**1,510,033**	**3,424,872**	**(3,666,124)**	**60,051,870**
-	-	-	-	-	-	55,060,057
-	-	-	-	-	-	4,991,813
7,162,500	-	237,907,537	-	42,066,502	(5,929,271)	1,359,832,195
307,078,639	414,628,061	353,624,125	43,938,924	114,843,074	(27,037,057)	2,174,219,449
(4,902,962)	(980,003)	(20,847,525)	-	(1,192,752)	2,213,701	(552,359,156)
(190,222)	-	(47,026,375)	-	(8,554,739)	-	(509,291,489)
(6,772,458)	(2,509,694)	-	-	(35,470,457)	1,575,594	(289,797,504)
(11,865,642)	(3,489,697)	(67,873,900)	-	(45,217,948)	3,789,295	(1,351,448,149)
(55,329,532)	(163,775,636)	(88,202,768)	(38,734,998)	(95,226,939)	12,164,064	(1,660,442,815)

CORPORATE BANKING

PERFORMANCE SUMMARY



RP**55.46** trillion

INTEREST INCOME

Grew
23.07% (YOY)

RP**3.95** trillion

FEE BASED INCOME

Grew
23.50% (YOY)

RP**515.39** trillion

LOANS

Grew
25.75% (YOY)

KEY HIGHLIGHTS

- The strengthening of the organizational structure in 2024 and the focus on managing a sound and sustainable conglomeration have contributed to strong credit growth of 25.75% year-on-year while maintaining a prudent approach in line with best practices in the banking industry.
- The optimization of the digital platforms Livin' and Kopra successfully drove Fee-Based Income growth by 23.50% year-on-year.
- Loan disbursement in the Green Portfolio and Sustainable Portfolio accounted for 15.3% of the total Corporate Banking loans in 2024.

The focus of the Corporate Banking segment is to serve the needs of large corporate customers, whether for financing large-scale and long-term projects or for fund placements. Bank Mandiri's Corporate Banking operations are also supported by Mandiri Sekuritas.

The customer profile parameters for Bank Mandiri's Corporate Banking segment are as follows:

Parameter	Corporate Banking
Company Size	Companies with Gross Annual Sales (GAS) exceeding Rp2 trillion, including its business groups.
Customers	Domestic: Private companies, listed state-owned enterprises (SOEs), and its business groups, as well as business groups or sponsors classified among the top companies in Indonesia or Asia.
	Overseas: • Customers with fund accounts registered at branches in Hong Kong, Shanghai, Singapore, and the Cayman Islands. • Overseas companies affiliated with Bank Mandiri customers in Indonesia or foreign companies that meet the criteria for financing in accordance with regulations in Indonesia and abroad.

Corporate Banking is a core competency and the primary driver of Bank Mandiri's performance. As such, amid ongoing domestic and international challenges, Bank Mandiri's Corporate Banking segment applies a prudent approach in lending.

COMPETITIVE ADVANTAGES AND INNOVATIONS IN CORPORATE BANKING

Bank Mandiri Corporate Banking segment is a market leader in corporate lending. This is supported by a strong reputation and extensive experience in corporate banking, with a customer base that includes state-owned enterprises (SOEs) and Indonesia's largest business conglomerates. To sustain its business growth, the Corporate Banking segment maintains strong and close relationships with debtors both domestically and internationally. Moreover, the segment benefits from the support of a broad correspondent banking network, Bank Mandiri's overseas branches, and an extensive syndication network.

CORPORATE BANKING STRATEGY IN 2024

The following strategies were executed by Corporate Banking in 2024:

1. **Portfolio Strategy**
   Growth is focused on managing a sound and sustainable conglomeration while maintaining prudent banking principles and disbursing loan in accordance with best practices in the banking industry.

2. **Business Strategy**
   A comprehensive customer ecosystem approach is implemented by leveraging the strong foundation of Corporate Banking, enabling the retail segment to penetrate and maximize the full potential of Corporate Banking customers.

3. **Operation Strategy**
   The organizational structure has been strengthened by transitioning from a sector-based model to a conglomerate-based approach, enhancing the ability to identify potential opportunities more comprehensively.

CORPORATE BANKING

CORPORATE BANKING PRODUCTIVITY AND REVENUES

The effective implementation of strategies has served a crucial role in the productivity and revenue performance of Bank Mandiri Corporate Banking segment throughout 2024, as presented in the following table:

Kinerja Corporate Banking

(In Rp million)

Description	2024	2023	Growth	
			(Rp Million)	%
Total Loans	515,387,333	409,857,020	105,530,313	25.75
NPL Ratio (%)	0.44%	0.37%	-	0.07
Total Third-Party Funds	329,567,976	299,754,584	29,813,392	9.95
Total Fee Based Income	3,950,298	3,198,531	751,767	23.50
Total Net interest Income	12,362,556	14,782,504	(2,419,948)	(16.37)

Bank Mandiri's loan growth, which outpaced the banking industry average, was supported by an increase in loan disbursed by the Corporate Banking segment. As of December 2024, this segment reached Rp515.39 trillion, a 25.75% (yoy) growth from Rp409.86 trillion in December 2023. This growth in Corporate Banking loans aligns with Indonesia's economic expansion in 2024.

On the other hand, third-party funds in Bank Mandiri Corporate Banking segment reached Rp329.57 trillion as of December 2024, grew by 9.95% (yoy) from December 2023. Meanwhile, Net Interest Income in the Corporate Banking segment grew to Rp12.36 trillion by December 2024, up from Rp14,78 trillion in December 2023.

In addition, by optimizing digitalization through Kopra by Mandiri in the Corporate Banking segment, Fee-Based Income increased by 23.50% (yoy), reached Rp3.95 trillion in December 2024, up from Rp3.19 trillion in December 2023.

Corporate Banking Loans by Product

(In Rp million)

Product	2024			2023			Growth		
	Rp	Forex	Total	Rp	Forex	Total	Rp	Forex	Total
Investment Loan (IP)	197,722	104,653	302,375	145,889	92,973	238,861	51,833	11,680	63,514
Working Capital Loan (KMK)	149,674	63,338	213,012	106,214	64,781	170,996	43,460	(1,443)	42,016
Total	**347,396**	**167,991**	**515,387**	**252,103**	**157,754**	**409,857**	**95,293**	**10,237**	**105,530**

Bank Mandiri's Corporate Banking segment identifies industries with the highest financing productivity, which is primarily dominated by the food and beverage industry, both individually and as part of business groups. The following table presents the loan outstanding for the 10 largest industrial sectors, categorized by individual credit customers and group credit customers, as of the end of 2024.

Business Sector of Corporate Individual Debtors

(in Rp Billion)

No	Business Sector of Corporate Individual Debtors	*Outstanding*
1	Financial Services	19,120
2	Food & Beverage Industry	15,458
3	Metal Ore Mining	12,882
4	Energy & Water	12,620
5	Transportation Support Services	10,987
6	Palm Plantation & CPO	9,805
7	Land Transportation Services	9,315
8	Oil & Gas Industry	8,600
9	Non-Infrastructure Construction Services	7,876
10	Food & Beverage Industry	7,654
	Total	**114,316**

Business Sectors of Debtor Group Corporation

(in Rp Billion)

No	Business Sector of Corporate Group Debtors	*Outstanding*
1	Energy & Water, Retail Trade of Food, Beverages & Tobacco, Hotels, Restaurants	35,309
2	Pulp & Paper Industry, Coal Industry, Machinery & Equipment Industry, Energy & Water	30,518
3	Metal Ore Mining, Oil & Gas Industry, Non-Financial Business Services	24,995
4	Infrastructure Construction Services & Non-Infrastructure Construction Services	22,376
5	Infrastructure Construction Services, Financial Services, Palm Plantation & CPO	20,735
6	Financial Services and Non-Financial Business Services	19,142
7	Food & Beverage Industry, Fertilizer & Pesticide Industry, Financial Services	18,740
8	Energy & Water, Non-Financial Business Services	16,134
9	Coal Industry, Wholesale Trade of Machinery & Equipment, Financial Services	12,818
10	Transportation Support Services & Infrastructure Construction Services	12,801
	Total	**213,566**

CORPORATE BANKING

CORPORATE BANKING BUSINESS OUTLOOK FOR 2025

Various internal and external factors are expected to support the business prospects of Bank Mandiri's Corporate Banking segment, keeping it strong and growing in 2025. Indonesia's economic growth is projected to exceed 5% in 2025, serving as a positive catalyst for business activities within the Corporate Banking segment. Supportive monetary policies and enhanced economic competitiveness also provide opportunities for the banking sector to continue growing while ensuring Indonesia's economic stability.

Several other key factors also support the positive outlook for Bank Mandiri's Corporate Banking segment. Major infrastructure projects, such as toll roads, ports, airports, and renewable energy, remain a priority for the Indonesian government in the coming years. As the largest bank in Indonesia, Bank Mandiri holds a strategic position to support corporate financing for these projects. Moreover, financing demand from state-owned enterprises (SOEs) and private companies is expected to expand in line with sustained economic growth.

In terms of digitalization and product innovation within the Corporate Banking segment, Bank Mandiri will continue to strengthen its digital capabilities through the Kopra by Mandiri super platform, which simplifies financial management for corporations. The digitalization trend in the Corporate Banking segment will enhance operational efficiency and attract more corporate clients to collaborate with Bank Mandiri.

The growth of industrial sectors such as manufacturing, mining, energy, and healthcare is projected to show significant potential in 2025. This positive outlook presents opportunities for Bank Mandiri Corporate Banking financing services while also allowing it to expand its portfolio by supporting working capital loans, investment financing, and trade finance needs.

With the increasing global and local demand for green financing, Bank Mandiri has responded effectively. The Corporate Banking segment has begun expanding into this sector by financing renewable energy and sustainability projects. Its commitment and focus on ESG (Environmental, Social, and Governance) not only strengthen its reputation but also attract more corporate clients who prioritize sustainability.

Nevertheless, Bank Mandiri will continue to closely monitor the challenges that may affect its Corporate Banking segment in 2025. These include intense competition with other banks, including foreign banks that are also active in the Corporate Banking sector. In addition, ongoing global economic uncertainties stemming from geopolitical risks in the Middle East, the prolonged Russia-Ukraine conflict, and volatile commodity prices could impact corporate loan demand.

To sustain growth and ensure that the Corporate Banking segment remains a key pillar of its business, Bank Mandiri will continue expanding digital-based services to enhance customer convenience, focus on industrial sectors with long-term potential, and diversify its loan portfolio to mitigate risks and increase revenue.

CORPORATE BANKING WORK PLANS FOR 2025

To address challenges while maximizing opportunities in the coming year, the Grand Strategy for Corporate Banking in 2025 will include the following:

1. **Maintaining position as the largest lender**
   Corporate Banking will continue to strengthen Bank Mandiri's dominance as a leading wholesale bank by driving growth within a sound conglomeration. This strategy will be balanced with optimal concentration risk management through portfolio diversification across various industrial sectors, in line with prudent banking principles and best practices.

2. **Increasing low-cost funding through customer transaction acquisition**
   The growth of Third-Party Funds will focus on increasing low-cost funding through a customer transaction acquisition strategy. This will be achieved by optimizing the use of digital channels Livin' and Kopra to enhance floating funding from customer transactions at Bank Mandiri.

3. **Optimizing the Corporate Banking customer ecosystem**
   With strong relationships and an extensive network, reinforced by Bank Mandiri's digital platforms, Corporate Banking is expected to fully optimize the potential of its customer ecosystem.

COMMERCIAL BANKING

PERFORMANCE SUMMARY

RP292.86 trillion

LOANS

Grew
23.08% (YTD)

RP161.19 trillion

THIRD-PARTY FUNDS

Grew
7.63% (YTD)

RP28.33 trillion

INTEREST INCOME

Grew
23.61% (YOY)

KEY HIGHLIGHTS

- The improvement in loan disbursement performance in the Commercial Banking segment in 2024 also contributed to Bank Mandiri's loan growth.
- Commercial Banking recorded a loan increase of 24.21%, reaching Rp292.86 trillion in December 2024 compared to Rp237.79 trillion in December 2023, in line with the recovery of Indonesia's economy.

The business focus of the Commercial Banking segment is to serve the needs of medium-scale industrial customers with gross annual sales ranging from over Rp50 billion to Rp2 trillion. Bank Mandiri Commercial Banking also provides products and services in the form of comprehensive transaction solutions to simplify customers' business activities.

The customer profile parameters for Bank Mandiri's Commercial Banking segment are as follows:

Parameters	Commercial Banking
Company Size	Companies with gross annual sales of more than Rp50 billion to Rp2 trillion or with a loan ceiling >Rp25 billion, including their business groups.
Customers	Loans and funds at overseas branches managed by GAM under the Commercial Unit, loans and funds at overseas branches not managed by GAM but initiated by the Commercial Unit, BUMD including RSUD and PDAM, multifinance business entities, local governments, private universities, rural banks, and other non-individual fund customers who meet the criteria for acquisition by Commercial Banking.

COMPETITIVE ADVANTAGES AND INNOVATIONS OF COMMERCIAL BANKING

Bank Mandiri Commercial Banking has the following competitive advantages and innovations:

- Providing the best solutions through comprehensive product solutions for assets, liabilities, and transactions tailored to customer needs and supported by e-channel services.
- Offering solution structures that are fit and aligned with customer requirements.

COMMERCIAL BANKING STRATEGY FOR 2024

Commercial Banking has prepared a strategic plan to continue one of the strategies from the 2021–2024 Corporate Plan, formulated based on the focus of each segment: Be The Prominent Wholesale Bank, Beyond Lending." The formulation of a sound growth strategy is as follows:

1. Loan growth supported by strengthening the loan follow the transactions strategy, concentrating on providing loan to customers already transacting with Bank Mandiri.
2. Acquisition focus on top sectoral players for Commercial Banking units in each industrial sector, which are subsequently acquired as new debtors of Bank Mandiri.
3. Strengthening Credit Execution Discipline through:
   a. Timely and sufficient pipeline discipline.
   b. Monitoring discipline to maintain credit quality.
   c. Collection discipline, collaborating with the Special Asset Management (SAM) unit for intensive collections and early warning restructuring.
4. Business optimization through the acquisition of the Wholesale business ecosystem by deepening client relationships in each region.
5. Leveraging Bank Mandiri's potential by strengthening territorial strategies, with commercial solutions acting as a business enabler, providing monthly sectoral and regional reviews to the business unit.
6. Organization and people development supported by the development of organizations in the plantation sector and plans for fulfilling competent human resources.

COMMERCIAL BANKING

PRODUCTIVITY AND REVENUE OF COMMERCIAL BANKING

The effective implementation of the above strategies serves a vital role in the productivity and revenue of Bank Mandiri's Commercial Banking, as presented below:

Commercial Banking Performance

(In Rp Million)

Description	2024	2023	Growth	
			(Rp Million)	%
Total Loans	292,862,407	237,952,186	54,910,221	23.08
NPL Ratio (%)	1.10%	1.75%	-	(0.65)
Total Third-Party Funds	161,187,299	149,761,354	11,425,945	7.63
Total Fee Based Income	1,209,565	973,759	235,806	24,22
Total Net interest Income	6,803,201	6,813,952	(10.751)	(0.16)

The loan disbursement performance of the Commercial Banking segment as of December 2024 also contributed to the overall loan growth of Bank Mandiri. Bank Mandiri Commercial Banking loan increased to Rp292.86 trillion in December 2024, up 23.08% (ytd) compared to Rp237.95 trillion in December 2023.

The acquisition of third-party funds in Bank Mandiri Commercial Banking segment also demonstrated positive performance, marked by a growth of 7.63% (ytd) to Rp161.19 trillion as of December 2024, compared to Rp151.07 trillion as of December 2023. Most of the third-party fund collection in the Commercial Banking segment came from low-cost funds or CASA, which grew by 14.69% (ytd) to Rp131.81 trillion, positively impacting the cost of funds for Commercial Banking. Net interest income reached Rp6.80 trillion as of December 2024.

Furthermore, Commercial Banking recorded Fee Based Income of Rp1,209.57 billion in December 2024, an increase from Rp973.76 billion in December 2023.

Kredit Segmen Commercial Banking Berdasarkan Produk

(In Rp Million)

Product		2024			2023			Growth		
		Rp	Forex	Total	Rp	Forex	Total	Rp	Forex	Total
Investment Loans (KI)	Non Revolving	138,750	45,803	184,554	101,256	43,867	145,123	37.0%	4.4%	27.2%
	Revolving	-	-	-	-	-	-	-	-	-
Total KI		**138,750**	**45,803**	**184,554**	**101,256**	**43,867**	**145,123**	**37.0%**	**4.4%**	**27.2%**
Working Capital Loans (KMK)	Non Revolving	68,257	3,994	72,251	57,041	4,101	61,142	19.7%	(2.6%)	18.2%
	Revolving	31,744	4,313	36,058	26,506	3,016	29,522	19.8%	43.0%	22.1%
KMK Total		**100,002**	**8,307**	**108,309**	**83,547**	**7,116**	**90,664**	**19.7%**	**16.7%**	**19.5%**
Total		**238,752**	**54,110**	**292,862**	**184,804**	**50,983**	**235,787**	**29.2%**	**6.1%**	**24.2%**

Bank Mandiri Commercial Banking has identified various industries with the highest financing productivity, with the majority coming from the land transportation services industry, amounting to Rp2.07 trillion for individual customers, and the palm oil plantation & CPO industry, amounting to Rp56.79 trillion for group customers. The following table outlines loan disbursement to the 10 (ten) largest industrial sectors for individual credit customers and group credit customers at the end of 2024.

Business Sectors of Commercial Individual Debtors

(In Rp Million)

No	Sektor Usaha Debitur Individual Korporasi	Outstanding
1	LAND TRANSPORTATION SERVICES	2,065,318
2	METAL INDUSTRY & WHOLESALE TRADE	1,980,861
3	METAL MINING	1,864,713
4	FOOD & BEVERAGE INDUSTRY	1,510,724
5	PALM OIL PLANTATION & CPO	1,374,028
6	WATER TRANSPORTATION SERVICES – GOODS	1,240,752
7	PROPERTY – INVESTMENT	980,321
8	PLANTATIONS & NON-PALM OIL PLANTATION INDUSTRY	908,689
9	PHARMACEUTICAL INDUSTRY	860,132
10	TRADE OF LIVESTOCK PRODUCTS & ANIMAL FEED	830,133
	Subtotal Top 10 Business Sectors for Individual Debtors	13,615,671
	Other Business Sectors for Individual Debtors	10,198,421
	Total Loan Outstanding for Individual Debtors	**23,814,092**

Business Sectors of Commercial Group Debtors

(In Rp Million)

No	Sektor Usaha Debitur Indivi0064ual Korporasi	Outstanding
1	PALM OIL PLANTATION & CPO	56,794,531
2	WATER TRANSPORTATION SERVICES & GOODS	28,198,390
3	FINANCIAL SERVICES	18,584,601
4	COAL INDUSTRY	16,415,775
5	PROPERTY – INVESTMENT	13,958,884
6	ENERGY & WATER	13,415,704
7	FOOD & BEVERAGE INDUSTRY	11,235,985
8	METAL MINING	9,767,391
9	TELECOMMUNICATIONS	7,358,574
10	AUTOMOTIVE TRADE	6,810,667
	Subtotal Top 10 Business Sectors for Group Debtors	182,540,500
	Other Business Sectors for Group Debtors	86,507,815
	Total Loan Outstanding for Group Debtors	**269,048,315**

COMMERCIAL BANKING

COMMERCIAL BANKING BUSINESS OUTLOOK FOR 2025

With various growth opportunities arising from the growth of Indonesia's economy, the business outlook for Bank Mandiri's Commercial Banking segment is expected to remain positive in 2025. This positive outlook is also supported by the optimization of digitalization and service innovations through the Kopra by Mandiri super platform, designed to support the needs of medium-sized businesses and enable customers to manage financing, payments, and liquidity more efficiently.

Medium-sized businesses involved in the supply chains of large corporations, both local and international, will continue to require financial services to support operational efficiency. In 2025, Bank Mandiri Commercial Banking segment is projected to benefit from growth in areas such as manufacturing, agribusiness, trade, and services. To serve these segments, Bank Mandiri leverages its strong network and portfolio.

In addition, sectors that are prioritized in national development, such as modern agriculture, tourism, and technology, will open additional financing opportunities for Bank Mandiri Commercial Banking segment. Partnerships with large corporations through ecosystem-based financing can also provide Bank Mandiri Commercial Banking customers with access to larger business networks. Bank Mandiri believes that optimizing digitalization, adapting to market needs, and diversifying services will be the keys to success in the Commercial Banking segment.

COMMERCIAL BANKING WORK PLAN FOR 2025

In 2025, Commercial Banking will continue to maintain its position as a Market Leader in Lender by pursuing a loan growth strategy focused on sector expertise aligned with government programs and the development of regional champions that will drive the development of derivative ecosystems. Moreover, Commercial Banking is committed to continuously improving loan profitability by maintaining portfolio composition to keep credit yields at an optimal level.

On third-party funds, Commercial Banking will focus on acquiring new customers and intensifying engagement with existing customers by increasing penetration of Kopra and other programs. Furthermore, Commercial Banking will also focus on increasing low-cost funds (CASA) as an effort to maintain the Cost of Fund at an optimal level.

INSTITUTIONAL RELATIONS

PERFORMANCE SUMMARY

RP 102.94 trillion

THIRD-PARTY FUNDS

Grew
5.15%

RP 588.42 trillion

FEE BASED INCOME

Grew
10.72%

RP 5.34 trillion

INTEREST INCOME & SHARIA INCOME

Grew
57.14% YOY

KEY HIGHLIGHTS

- Conducting efforts and negotiations to upgrade 20 SHGB titles to SHM, extend 3 SHGB HPL certificates, and renew 9 SHGB validity periods in line with directives from the Ministry of SOEs, aimed at expediting certification and safeguarding ATTB from unauthorized third parties.
- Total cooperation proceeds from the 2024 PNO asset optimization amounted to Rp321.339 billion, with cost savings from temporary asset utilization reaching Rp99.250 billion.
- Maintaining market leadership with a 60.47% share of financing at the Indonesian Ministry of Finance's foreign loans and a 79.92% share in domestic loans.
- According to Nielsen's research, Livin' secured the top brand ranking.

The Institutional Relations Directorate was established with the aim of becoming "the primary bank of choice for institutional customers" by providing financial solutions supported by collaboration within the Mandiri Group. This institutional segment fulfills business functions, serves as an agent of development, and provides supporting functions that enhance Bank Mandiri's value, such as the management of fixed non-moving assets (ATTB). The Directorate serves more than 779 customers from Ministries/ Agencies, Public Service Agencies, and non-listed State-Owned Enterprises; over 1,823 value chain clients from government institutions; more than 900,000 government institution payroll clients; and manages over 1,101 ATTB locations worth Rp45.2 trillion.

To establish holistic relationships with over 759 institutional customers, the Institutional Relations Directorate offers fund placement (current accounts and time deposits), financing facilities (investment and working capital), system solutions for state revenues (taxes, customs, non-tax state revenues), and other transaction solutions such as MVA and MHAS (Dashboard System Solutions) for vertical hospitals and educational institutions. Institutional Relations segment also acts as a collaboration leader for retail and other segments, especially in managing more than 900,000 value chain government institution customers through payroll packages, bulk pre-approved KSM, bulk approval for corporate credit cards and ID cards, as well as BG Cash Loan facilities for partner entities.

Through the management of special units, the Directorate of Institutional Relations is also actively supporting government initiatives as a form of the spirit to prosper the nation. The Directorate of Institutional Relations actively contributes to government programs, including assistance for basic food supplies, Program Keluarga Harapan (PKH), Kartu Tani, Social Rehabilitation Assistance Program, Rumah Sejahtera Terpadu Program, Natural Disaster & Social Disaster Social Response Assistance, Education Assistance, and Urban Livin' Program. In its daily operations, the Directorate of Institutional Relations distributes to 3.89 million beneficiaries of the basic food program, 2.02 million PKH beneficiaries, 220,000 beneficiaries of the ATENSI anak YAPI, 29,800 beneficiaries of other programs (rumah sejahtera terpadu, natural disaster and social disaster response programs, honorariums for social rehabilitation, disaster preparedness cadets, and peace pioneers), as well as 1.8 million beneficiaries of educational assistance program.

The Directorate of Institutional Relations also functions as a support system that enhances Bank Mandiri's added value, particularly in managing ATTB and maintaining the top-of-mind awareness of customers toward Bank Mandiri and its products. In terms of ATTB management, the Directorate of Institutional Relations oversees ATTB across more than 1,101 locations spread throughout Indonesia, with asset values reaching over Rp45.2 trillion, including ADP (Asset Development Projects).

INSTITUTIONAL RELATIONS

INSTITUTIONAL RELATIONS STRATEGY FOR 2024

The strategy and business focus of the Directorate of Institutional Relations in 2024 center on growing business volumes and other operational revenues through innovative, tailor-made digital solutions. These efforts aim to support all transactions and customer needs, with 90% of customers coming from the government sector.

The Directorate of Institutional Relations also supports government-related transactions for the disbursement and receipt of state and non-state budgets, such as the State Treasury and Budget System (SPAN) of the Ministry of Finance of the Republic of Indonesia, the State Revenue Module (MPNG-2), and the State University Admission Selection (SBMPTN).

As a collaboration leader and gate opener, the Directorate of Institutional Relations establishes intensive coordination with representatives or government business heads at each regional office of Bank Mandiri. This ensures a strong focus on managing institutional relations customers within their respective regions, enabling the orchestration of business across all lines.

COMPETITIVE ADVANTAGES AND INNOVATIONS IN INSTITUTIONAL RELATIONS

The Directorate of Institutional Relations has innovated by shifting its business focus from a portfolio previously dominated by Institutional Customer Fundraising (DPK) to a balanced emphasis on Loans, achieving the following milestones:

- Loan Disbursement increased to Rp96.34 trillion in December 2024, a 32.44% (yoy) growth from Rp72.74 trillion in December 2023, while maintaining excellent credit quality with an NPL ratio of 0%.
- Third-Party Funds strengthened to Rp102.94 trillion in December 2024, a 5.15% (yoy) growth from Rp97.89 trillion in December 2023.
- Interest Income achieved a significant growth of 57.14% (yoy) to Rp5.34 trillion as of December 2024, compared to Rp3.40 trillion in December 2023.
- Fee-Based Income (FBI) reached Rp588.42 billion, grew 10.72% (yoy) as of December 2024, with major contributions from FBI Trade BG, FBI Credit Administration, and FBI Custodian.
- Optimization of working units and partners units by supporting SME loan disbursement growth of 16.68% (yoy) to Rp8.17 trillion, with the number of SME debtors reaching 1,135, as well as the disbursement of Bank Guarantees (BG) for partners units amounting to Rp61.1 trillion.
- Increased contribution to Consumer Loan, including Personal Loans (KSM), Mortgage Loans (KPR), and Credit Cards, through the optimization of Civil Servant Payroll, with the number of payroll accounts growing by 15% (yoy) to 1,019,309 CIF accounts.

The Directorate of Institutional Relations also performs its role as an agent of development and a supporting function that enhances the Bank's added value, particularly in managing ATTB and maintaining the top-of-mind awareness of customers/Bank products, including innovations in digitalization, with the following achievements:

- Undertaking efforts and negotiations to upgrade 20 SHGB rights to SHM, extend 3 SHGB HPL certificates, and extend 9 SHGB validity periods, aligning with the Ministry of SOEs' directives to accelerate certification as a form of securing ATTB from unauthorized third parties.
- Total results from the 2024 PNO collaboration for asset optimization amounting to Rp321,339 billion and cost savings from temporary asset utilization of Rp99,250 billion.
- Maintaining a strong market share in defense equipment loans, achieving 51.96% in foreign financing and 72.09% in domestic financing.

PRODUCTIVITY AND REVENUE OF INSTITUTIONAL RELATIONS

The effective implementation of the above strategies serves a vital role in the productivity and revenue of the Directorate of Institutional Relations, as detailed below.

Institutional Relations Performance

(In Rp million)

Description	2024	2023	Growth	
			(Rp Million)	%
Contribution to the Wholesale Segment				
Total Loans	96,337,445	72,741,580	23,595,865	32.44%
NPL Ratio (%)	0.00%	0.00%	0.00%	0.00%
Total Third-Party Funds	102,937,622	97,894,109	5,043,513	5.15%
Total Fee Based Income	588,418	531,462	56,956	10.72%
Total Net interest Income	3,244,647	3,129,133	115,514	3.69%
Total Revenue (NII + FBI)	3,833,065	3,660,595	172,470	4.71%
Contribution Margin	3,199,316	3,034,481	164,835	5.43%
Contribution to the Retail segment (Strategy Execution 331)				
Total Loans	46,019,862	36,680,773	9,515,257	26.07%
NPL Ratio (%)	0.00%	0.00%	0.00%	0.00%
Total Third-Party Funds	37,975,079	34,617,106	2,869,545	8.17%
Total Fee Based Income	424,882	442,953	63,146	17.46%
Total Net interest Income	3,201,177	2,885,530	324,757	11.29%
Total Revenue (NII + FBI)	3,626,059	3,328,483	387,903	11.98%
Revenue HBK Environment				

Loan disbursement by the Directorate of Institutional Relations reached Rp96.34 trillion, a 32.44% (ytd) growth compared to Rp72.74 trillion in 2023. The increase was supported by a gross expansion of Rp85.8 trillion, grew 16.9% (yoy). The financing composition in Rupiah accounted for 47.8%, with the largest contributions coming from the defense equipment and infrastructure sectors.

Description	2024	Composition	2023	Composition	Growth
	(Rp Million)	(%)	(Rp Million)	(%)	(%)
Current	96,337,445	100.00%	72,741,580	100.00%	32.4%
Of special concern	-	-	-	-	-
Less current	-	-	-	-	-
Doubtful	-	-	-	-	-
Bad	-	-	-	-	-
Total Loans	96,337,445	100.00%	2,741,580	100.00%	32.4%
NPL	0.00%	0.00%	0.00%	0.00%	0.00%

INSTITUTIONAL RELATIONS

Amid this credit expansion, the credit quality of the Institutional Relations Directorate remains well-maintained with zero NPL. This is driven by a highly selective financing approach, focusing on government projects/programs related to the State Budget (APBN). In addition, to maintain credit quality, Bank Mandiri also implements:

a. Periodic and disciplined reviews of collectability and watchlist analysis.
b. Monitoring the fulfillment of credit liabilities before maturity to prevent customers from falling into collectability two.
c. Ensuring compliance with the terms and conditions in loan agreements.
d. Improving business processes by enhancing the effectiveness of simultaneous loan renewal processes for customers within the same debtor group and extending loan facilities three months prior to maturity.

The Institutional Relations Directorate's portfolio rebalancing strategy in loan and institutional banking has yielded results, with an Average Low-Cost Fund Balance of Rp55.5 trillion as of December 2024.

BUSINESS PROSPECTS FOR INSTITUTIONAL RELATIONS IN 2025

Given the crucial role of the Institutional Relations (Institutional Banking) segment in supporting government, SOEs, and other institutional financing, the business prospects of this segment at Bank Mandiri are projected to remain strong in 2025. With the right strategies, Bank Mandiri can maintain its competitive edge, seize new opportunities in the institutional market, and effectively navigate challenges.

SOEs serve a significant role in national development, and Bank Mandiri consistently fosters close relationships with other SOEs. Large-scale financing will be required for major projects such as infrastructure, energy, and transportation. As one of Indonesia's largest banks, Bank Mandiri has sufficient financing capabilities to meet the working capital and investment needs of SOEs.

Public service digitalization, energy transition, and National Strategic Projects (PSN) are ongoing development initiatives supported by the Indonesian government. Through its Institutional Relations business segment, Bank Mandiri can offer banking services such as project financing, treasury, and cash management. Moreover, demand for digital solutions for institutions, such as API banking services and payment gateways, will continue to grow. In this regard, Bank Mandiri can assist government agencies and major institutions in enhancing the efficiency of financial management.

Another factor supporting the positive outlook of Bank Mandiri's Institutional Relations business segment in 2025 is the government's increasing focus, through SOEs, on sustainable financing (green financing). Bank Mandiri will undoubtedly capitalize on this momentum to offer financing solutions for renewable energy projects, energy efficiency, and green infrastructure. Furthermore, ongoing fiscal reforms will create opportunities for new development projects requiring financial support.

INSTITUTIONAL RELATIONS WORK PLAN IN 2025

The business focus of the Directorate of Institutional Relations in 2025, based on Bank Mandiri's 2025–2029 Corporate Plan, includes the following:

1. Driving the growth of funds from Ministries/ Agencies and SOEs and orchestrating derivative businesses in the Wholesale and Retail segments through deepening client relationships, optimizing customer transactions, providing comprehensive financial solutions, and payroll package solutions for basic salaries and performance allowances.
2. Increasing credit growth for Ministries/ Agencies and SOEs with a focus on potential, healthy sectors that can generate business value chains, such as the financial, healthcare, defense, and education sectors. This sound credit growth is also supported by comprehensive monitoring, credit policies and procedures, and enhanced

credit information systems from upstream to downstream.

3. Increasing fee-based income through expanded collaborations in financial services/ transactions, such as custodial banking partnerships, remittance, and the distribution and receipt of APBN and Non-APBN funds through e-channel optimization.
4. Refining relationship models and account strategies by improving business processes for customers in the Ministries/Agencies and SOEs sectors, particularly in managing derivative businesses in the Wholesale and Retail segments.
5. Leading collaboration for new core business segments, Wholesale, affiliated companies, and Bank Mandiri subsidiaries through bundled product collaborations and payroll package solutions for customers in the Ministries/Agencies and SOEs sectors.
6. Strengthening organization and risk management by enhancing the competence and capabilities of human resources, developing monitoring systems for Ministries/Agencies and SOEs customers, and providing assistance from business expertise in the Institutional Relations segment.
7. Managing the optimization of Bank Mandiri's ATTB through digitalization to enable more than 1,000 ATTB points scattered across the country to be self-financed and support other assets.

TREASURY & INTERNATIONAL BANKING

PERFORMANCE SUMMARY

RP**8.75** trillion

THIRD-PARTY FUNDS

Grew
22.15% (YOY)

USD**6.54** billion

KLN LOANS

Grew
16.68% (YOY)

USD **133.79** billion

TREASURY CUSTOMER VOLUME

Grew
17.71% (YOY)

HIGHLIGHTS PENTING

- In 2024, third-party loans from Treasury & International Banking increased by 22.15% compared to the previous year. The growth in credit was driven by loan disbursements to banks.
- On Overseas Unit, Net Interest Income reached USD175.1 million, a 13.51% increase from the previous year, while Fee-Based Income stood at USD56.8 million, grew by 12.13% year-on-year.

Bank Mandiri Treasury & International Banking segment conducts business activities related to financial institutions, capital markets, and international business through its head office, branches, and subsidiaries both domestically and internationally. The Financial Institutions Business (FIB) Group manages activities related to financial institutions and capital market operations.

Business activities with financial institutions include transactions related to trade finance, remittances, insurance company funds, and bank lending. On the other hand, capital market-related activities consist of custodian services, trustee services, and short-term credit for securities companies. Additionally, business activities encompass foreign exchange transactions, money markets, securities, and derivatives, which are managed within trading or banking portfolios. These activities are part of the treasury business and can be conducted with interbank counterparts or Non-Bank Financial Institution (NBFI) customers.

The financial institution segment includes Banks and Non-Bank Financial Institutions (NBFIs). Banks comprise both domestic and international banks, excluding Rural Banks (BPR). Meanwhile, NBFIs include private insurance companies and their affiliated financial institutions (such as insurance and reinsurance brokers), Financial Institution Pension Funds (DPLK), Employer Pension Funds (DPPK), as well as Securities Companies and Investment Managers.

Bank Mandiri's treasury business is managed by the Treasury Group, supported by nine Regional Treasury Marketing units and four dealing rooms across various regions in Indonesia to meet the needs of Wholesale and Retail customers. Bank Mandiri's diverse treasury business activities include foreign exchange transactions, money markets, fixed-income securities, international banking services, and capital market activities, serving financial institutions, corporations, commercial clients, and retail customers.

The Treasury & International Banking Directorate also oversees the Overseas Banking Network (OBN) Group, which supervises business synergies between Bank Mandiri as the parent entity and its foreign branches and overseas subsidiaries.

COMPETITIVE ADVANTAGES AND INNOVATIONS IN TREASURY & INTERNATIONAL BANKING

With a market share of 17.39% in national foreign exchange transaction volume (interbank and customer), Bank Mandiri's Treasury & International Banking is a leading player in Indonesia's treasury business segment. In recognition of its achievements, Bank Mandiri received numerous awards from various institutions throughout 2024.

Bank Mandiri received an award from Bank Indonesia as **the Best Supporting Bank for Foreign Exchange Market Development**. The Bank was also recognized as the best in Indonesia at the Alpha Southeast Asia Awards 2024, winning categories such as **Best Foreign Exchange Bank for Corporates & Financial Institutions**, **Best International Banking Network, Best Foreign Exchange Bank for Retail Clients, and Best Local Currency Bond Deal of the Year in Indonesia**. Moreover, Global Finance named Bank Mandiri **the Best Foreign Exchange Bank in Indonesia.**

TREASURY & INTERNATIONAL BANKING

These awards and recognitions serve as a testament to Bank Mandiri's efforts in digital transformation to meet the increasingly complex financial transaction needs of its customers. In addition, Bank Mandiri has been acknowledged for its ability to continuously innovate and develop financial transaction products and solutions. With digital support, corporations and financial institutions can expedite foreign exchange transactions at Bank Mandiri.

Furthermore, Bank Mandiri offers a diverse range of hedging products tailored to meet customer needs. These products include FX Forward, FX Par Forward, FX Swap, FX Option, Mandiri Call Spread, Interest Rate Swap, and Cross Currency Swap.

For investment needs, Bank Mandiri provides various products such as Mandiri Deposit Swap, Mandiri Market Linked Deposit, Mandiri Dual Currency Investment, and Securities. These investment options can also be customized according to customers' risk profiles and investment objectives.

Foreign exchange trading services can be accessed online through Kopra by Mandiri, allowing customers to conduct foreign exchange transactions in real time with various benefits, including special pricing. This digital transformation enables an end-to-end exchange rate dealing process, from uploading underlying documents and executing buy-sell exchange rate deals to transaction settlement, without the need for customers to contact a dealer or visit a branch.

Bank Mandiri Treasury & International Banking provides treasury transaction services to customers across Indonesia through its head office and regional treasury offices located in Medan, Palembang, Batam, Bandung, Semarang, Solo, Surabaya, Denpasar, Balikpapan, and Makassar. Bank Mandiri also offers electronic channels such as Mandiri e-FX and Mandiri Cash Management (MCM) as solutions for customers to conduct foreign exchange transactions efficiently.

Bank Mandiri optimizes its reciprocal cooperation network with 916 correspondent banks across 73 countries, enhancing the utilization of business collaborations. These partnerships cover various areas, including treasury, trade finance, remittances, risk sharing, and bilateral financing. Meanwhile, in terms of funding, Bank Mandiri secures more than sufficient financing from international banks and financial institutions, reflecting strong global confidence in the Bank. To support the diversification of rupiah fund placement instruments, Bank Mandiri offers corporate securities trading services, designed to meet customers' investment needs. This service provides a competitive financial instrument alternative, enabling customers to manage their portfolios more effectively. By offering this product, Bank Mandiri not only expands investment options for customers but also strengthens its position as a trusted financial partner, delivering diverse and innovative investment solutions.

In compliance with regulatory requirements, Bank Mandiri consistently meets Bank Indonesia's provisions on the Minimum Reserve Requirement (GWM). As of December 2024, the average Rupiah GWM stood at 5.21%, in line with the established limit. Meanwhile, the RIM Reserve was at 0.25%, and the PLM Reserve reached 9.17% of total Rupiah third-party funds. In addition, the average foreign exchange GWM was 4.10% of total foreign currency third-party funds, in accordance with the set limit.

TREASURY & INTERNATIONAL BANKING STRATEGY IN 2024

In 2024, Bank Mandiri continued to enhance its extensive one-stop solution services for bank counterparties. Beyond focusing on financing and funding products, the Bank also provided integrated services with other domestic banks to meet customer needs through the utilization of Bank Mandiri's digital channels. In the capital market, Bank Mandiri is actively optimizing the use of its new core custody system, which includes the implementation of online custody services. This enables customers to access their portfolios in real time and submit instructions online.

On overseas units, Bank Mandiri continued to enhance its role by increasing the assets of overseas branches through both loan disbursement and the expansion of securities and trade asset portfolios. Overseas units also proactively collaborated with business units at the head office and counterpart banks to explore business opportunities and extend credit to managed customers who meet the Bank's criteria. Additionally, overseas units strengthened treasury transaction activities, increase trade financing volume, develop cross-border supply chain business, expand wealth management services, enhance remittance transaction distribution, and create more efficient work processes while providing seamless digital services to customers.

PRODUCTIVITY AND REVENUE OF TREASURY & INTERNATIONAL BANKING

Treasury

As a leading player in the foreign exchange market for both interbank and customer transactions, Bank Mandiri continues to strengthen market penetration through a more aggressive approach. This strategy aims to offer a diverse range of product solutions to customers. Additionally, Bank Mandiri remains committed to developing treasury products based on structured solutions, focusing on yield enhancement and risk protection through hedging, which has been well received by both the Wholesale and Retail segments.

In 2024, total revenue from Treasury Fee-Based Income reached Rp4.58 trillion, supported by Foreign Exchange Transaction revenue of Rp2.05 trillion and Securities Transaction revenue of Rp1.66 trillion.

Treasury Productivity and Revenue

(in Rp Million)

Description	2024	2023	Growth	
			(Rp Million)	%
Total Fee Based Income	4,584,291	4,007,321	576,969	14.40
- Forex Transactions	2,050,617	1,722,697	327,920	19.04
- Securities Transactions	1,661,480	1,361,450	300,029	22.04
- Others	872,194	923,174	(50,980)	(5.52)

TREASURY & INTERNATIONAL BANKING

Financial Institution Business and Overseas Banking Network

The Financial Institution Business (FIB) Group and Overseas Banking Network (OBN) Group effectively carry out business activities, including business development with international and domestic financial institution customers, both bank and non-bank. In addition, FIB and OBN oversee and develop the business activities of seven overseas units located in Singapore, Hong Kong, Shanghai, the Cayman Islands, Dili Timor-Leste, Bank Mandiri (Europe) Limited, and Mandiri International Remittance as a subsidiary. These entities contribute directly through revenue generation and indirectly as distribution channels and gateways for the Bank's overall business.

Financial Institution Business

In 2024, FIB segment successfully disbursed loans of Rp8.75 trillion as of December 2024, a 22.15% (yoy) growth. CASA collection reached Rp5.47 trillion, grew by 8.16% (yoy).

Financial Institution Business Productivity and Revenue

(in Rp Million)

Description	2024	2023	Growth	
			(Rp Million)	%
Total Third-Party Funds	10,450,550	11,440,384	(989,834)	(8.65)
CASA	5,467,267	5,054,827	412,440	8.16
- Current Accounts	5,040,660	4,871,757	168,903	3.47
- Savings	426,607	183,070	243,537	133.03
- Time Deposits	4,983,283	6,385,558	(1,402,274)	(21.96)
Total Loans	8,748,909	7,162,500	1,586,409	22.15
Total Revenue	1,146,870	1,108,424	38,445	3.47
- Fee Based Income	406,207	373,731	32,476	8.69
- Net interest Income	740,663	734,694	5,969	0.81

Overseas Banking Network

The Overseas Banking Network (OBN) oversees and develops the business activities of seven overseas units located in Singapore, Hong Kong, Shanghai, the Cayman Islands, Dili Timor-Leste, Bank Mandiri (Europe) Limited, and Mandiri International Remittance as a subsidiary. These entities contribute directly through revenue generation and indirectly as distribution channels and gateways for the Bank's overall business.

In 2024, overseas unit disbursed Third-Party Funds of USD996.99 million, a 3.43% growth. Loan disbursement reached USD6.6 billion, grew by 16.45% year-on-year. Fee-Based Income stood at USD58.62 million, a 12.79% year-on-year increase, while Net Interest Income reached USD179.85 million, grew by 12.17% year-on-year.

Overseas Unit Productivity and Revenue

(in Rp Million)

Description	2024	2023	Growth	
			USD Thousand	%
Total Third-Party Funds	996,991	963,955	33,036	3.43
Total Loans	6,580,064	5,650,637	929,427	16.45
Total Fee Based Income	58,623	51,978	6,646	12.79
Total Net interest Income	179,853	160,336	19,517	12.17

TREASURY & INTERNATIONAL BANKING BUSINESS OUTLOOK FOR 2025

In 2025, the business prospects for Bank Mandiri's Treasury & International Banking segment remain promising. This segment is supported by economic growth, advancements in global financial markets, and increasing international trade activities, making it one of the Bank's key pillars. Amid global economic uncertainties, Indonesia continues to strengthen its role in global trade, particularly through increased exports of key products such as commodities, manufacturing goods, and agricultural products. Bank Mandiri aims to capitalize on this momentum by enhancing its trade finance services, including letter of credit (L/C), standby L/C, and documentary collections.

Bank Mandiri will also continue to optimize foreign exchange trading volume, which is expected to grow in line with increasing international trade and customers' hedging needs. With strong liquidity, Bank Mandiri is well-positioned to be a key player in both the domestic and regional forex markets. As such, the Treasury & International Banking segment is projected to remain one of the Bank's main revenue contributors in 2025, supported by economic growth, financial market developments, and growing global trade activity. With a strategy focused on digitalization, market diversification, and product innovation, Bank Mandiri has significant potential to maintain its position as a market leader in this segment.

TREASURY & INTERNATIONAL BANKING WORK PLAN FOR 2025

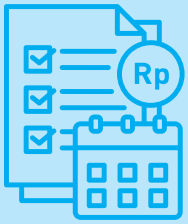
Bank Mandiri Treasury & International Banking has prepared various strategies to maximize opportunities in 2025. The strategic plan aims to position the Bank as the main transaction bank, maintain low-cost funding, and reinforce its status as the largest lender. Bank Mandiri will leverage its strong liquidity to provide financing and funding solutions, including bank loans and an active role as a primary dealer. In terms of digitalization development, Bank Mandiri aims to build synergies with other domestic banks by leveraging its digital infrastructure and ecosystem to support its mission of becoming the main transaction bank. For the Non-Bank Financial Institution (IKNB) segment, the Bank will optimize the capabilities of Livin' and Kopra, as well as its retail and wholesale segments, to create a closed-loop ecosystem and expand solutions for IKNB's extended ecosystem.

Beyond focusing on business development, the Treasury & International Banking segment will continue to innovate in response to the growing trend of digital banking services. The focus will be on creating more efficient work processes and providing seamless digital services for customers. In the capital market, Bank Mandiri will optimize the use of its new core custody system, which will be integrated with the Bank's digital services to enhance the user experience, particularly for retail customers.

From the perspective of overseas units, Bank Mandiri continues to enhance its services by upgrading various systems, including the core banking system, Kopra Beyond Border enhancement, Collateral Management System, and the implementation of the New Treasury Core System. Additionally, efforts to grow assets through loan disbursement, as well as the expansion of securities and trade asset portfolios, will continue to be developed. Overseas units proactively collaborate with business units at the head office and counterpart banks to explore business opportunities and extend credit to managed customers who meet the Bank's criteria. Overseas units will also enhance their participation in international syndications. Looking ahead, overseas units will further strengthen treasury transaction activities, increase trade service and financing volumes, develop cross-border supply chain business, expand wealth management services, and enhance remittance transactions. In the retail segment, this includes providing digital services for Indonesian migrant workers (PMI).

RETAIL BANKING

PERFORMANCE SUMMARY



RP397,44 trillion

LOANS

Grew
10.99%

RP827,45 trillion

THIRD-PARTY FUNDS

Grew
21.79%

RP82,02 trillion

Interest Income & Sharia Income

Grew
21.79%

KEY HIGHLIGHTS

Bank Mandiri's Retail Banking loans reached Rp397.44 trillion as of December 2024, reflecting a 10.99% growth from Rp358.07 trillion in December 2023. This achievement was driven by the optimization of the value chain for retail customers and the Wholesale customer ecosystem. In addition, the convenience of submitting retail loan applications through Livin' has contributed to the growth of Bank Mandiri's consumer retail loan business. The digital onboarding process for productive microcredit customers in 2024, carried out in collaboration with e-commerce companies, has been a game changer in expanding the productive micro-retail loan business.

Bank Mandiri's retail banking business delivered an impressive performance, recording Third-Party Funds (TPF) of Rp827.45 trillion as of December 2024. This figure represents a significant year-to-date (ytd) growth of 21.79% compared to Rp679.83 trillion in the previous year. The growth in TPF reflects the increasing customer confidence in Bank Mandiri's retail banking services and products.

In addition, loan disbursement also increased to Rp358.07 trillion, reflecting a growth of 10.99% (ytd) from Rp358.07 trillion in the same period the previous year. This underscores Bank Mandiri's strategic role in driving financing in the retail sector, in line with its commitment to supporting national economic growth.

The growth in loan disbursement in the Retail segment also contributed to the increase in Net Interest Income (NII) for the segment, which grew by 10.11% year-on-year (yoy) to Rp50.60 trillion as of December 2024. This achievement reflects Bank Mandiri's success in optimally managing its loan portfolio and increasing interest income from the retail segment.

Meanwhile, Fee-Based Income from the Retail segment also recorded a growth of 4.41% (yoy), reached Rp13.91 trillion as of December 2024. This increase was driven by the growing number of customers utilizing Bank Mandiri's digital services, reinforcing the success of its digitalization strategy in expanding non-interest income.

According to Bank Mandiri's 2021–2024 Corporate Plan, one of its strategic focus areas is retail banking, particularly the Micro, Small, and Medium Enterprises (MSME) sector. The business activities managed by Bank Mandiri's Retail Banking segment include the following subsegments:

1. Micro Banking is responsible for managing individual customers, cooperatives, and business entities that meet the criteria for a maximum loan limit of Rp1 billion, as well as overseeing Branchless Banking Agents.
2. Small Medium Enterprises (SME) is responsible for managing individual customers, cooperatives, business entities, and legal entities that qualify for a maximum loan limit of Rp25 billion.
3. Consumer Loan is responsible for managing individual customers, cooperatives, and business entities that meet the criteria for consumer loans, including financing for home and motor vehicle purchases.
4. Credit Card is responsible for managing individual and corporate customers who meet the requirements to obtain a credit card.
5. Retail Deposit is responsible for managing savings and deposit accounts.
6. Wealth Management is responsible for managing individual customers through premium banking services, including portfolio management, and developing investment products such as mutual funds and securities in accordance with customer needs.

Retail Banking offers a variety of products as follows:

1. Loans, including consumer financing such as Home Ownership Loans (KPR), Mandiri Multipurpose Loans, Livin' Paylater, Vehicle Loans (KKB), credit cards, and productive financing loans for MSME customers.
2. Third-Party Funds, including Mitra Usaha Savings (TabunganMU) and Business Savings (Tabungan Bisnis).
3. Transaction services, including Mandiri Internet, Mandiri Internet Business, and Mandiri Cash Management to support the transactional needs of Retail Banking deposit customers.

RETAIL BANKING

COMPETITIVE ADVANTAGES AND INNOVATIONS IN RETAIL BANKING

Bank Mandiri drives the growth of Retail Banking loans by strengthening its competitive advantage in expanding the downstream ecosystem of Wholesale customers. As a result, payroll customers within the Wholesale customer ecosystem have become a key focus for Retail Banking loan growth. The continuous refinement of data analytics and big data utilization enables Retail customers to receive more tailored offers. Additionally, the ongoing integration of Retail loan onboarding through the Livin' by Mandiri application has expanded throughout 2024, contributing positively to the growth of the Retail loan business.

To meet the needs of Retail customers, Bank Mandiri continues to optimize and focus on flagship businesses in each region to expand productive Retail lending. This approach, combined with the development of Retail business opportunities within the Wholesale customer ecosystem, has become a game changer in driving the growth of productive Retail loans targeted at micro, small, and medium entrepreneurs.

To expand its customer base, Bank Mandiri has partnered with Fintech and e-commerce companies. The underwriting process for productive Retail loans has become faster and more secure while also refining target market segmentation. Through the digitalization of productive Retail lending, including Digital Offering, New LOS, and Mandiri Pintar, Bank Mandiri can keep pace with the industry's aggressive growth while maintaining prudence and healthy credit quality. Bank Mandiri's Retail Banking continues to innovate, providing both digital and non-digital services to meet customer needs.

RETAIL BANKING STRATEGY FOR 2024

In 2024, Bank Mandiri aims to sustain the positive performance trend of Retail Banking through the following strategies:

1. Maximizing business potential within the customer ecosystem by fostering synergy between the retail and wholesale segments to unlock business opportunities, launching thematic programs aligned with market conditions and customer needs, and ensuring a seamless process to enhance customer convenience, enabling credit growth while maintaining healthy credit quality.
2. To strengthen liquidity, Bank Mandiri will focus on acquiring business potential from the micro, business, individual, and payroll segments, optimizing cross-selling opportunities and transactions to enhance customer fund volume, particularly from debtors, and maximizing fund potential within the closed-loop transaction ecosystem of its customers.
3. The Bank will continue optimizing its digital platforms to enhance fee-based income through several initiatives, including:
   a. Expanding the Livin' Super App to acquire business and individual customers, drive daily transaction usage, and enrich use cases such as Livin' Sukha, Livin' Investment, and Mandiri Credit Cards as sources of funds.
   b. Optimizing the merchant and card business to expand the ecosystem through merchant acquisition, integrated business solutions, and game-changing initiatives such as Livin' Merchant, Digital Merchant Activation, cross-border transactions with competitive exchange rates, and increasing installment transactions for credit cards.
4. On the business process side, improvements will be made through branch transformation, network optimization, and people development.

RETAIL BANKING PRODUCTIVITY AND REVENUE

The productivity and revenue of Retail Banking in 2024 are as follows:

Retail Banking Performance

(In Rp Million)

Description	2024	2023	Growth	
			Nominal	%
Total Third-Party Funds	827,445,924	679,380,210	148,065,714	21.79
Total Kredit	397,443,310	358,074,141	39,369,169	10.99
Total Fee Based Income	13,919,400	13,331,310	588,090	4.41
Total Net interest Income	50,601,503	45,953,743	4,647,760	10.11

As of December 2024, Retail Banking successfully recorded Third-Party Funds (TPF) of Rp827.45 trillion, reflecting a growth of 21.79% (ytd) from Rp679.83 trillion in the previous year. Meanwhile, loan disbursement increased to Rp397.44 trillion, marking a growth of 10.99% (ytd) from Rp358.07 trillion in the previous year, driven by economic recovery and improved consumer purchasing power throughout 2024.

The increase in retail loan disbursement also drove the growth of Net Interest Income (NII) in the retail segment, which rose by 10.11% (yoy) to Rp50.60 trillion as of December 2024. This reflects Bank Mandiri's success in effectively managing its loan portfolio and increasing interest income in the retail segment. Meanwhile, Fee-Based Income from the retail segment grew by 4.41% (yoy), reaching Rp13.91 trillion as of December 2024. This growth was supported by a higher number of clients utilizing Bank Mandiri's digital services, demonstrating the success of its digitalization strategy in expanding non-interest income.

Micro Loans

Bank Mandiri micro loans and/or Micro Banking segment consists of Micro Business Loans (KUM), People's Business Loans (KUR), and Mandiri Multipurpose Loans (KSM). KUM and KUR are business/productive financing loans designed to help borrowers scale up their businesses or meet working capital financing needs. Meanwhile, KSM caters to various customer financing needs without requiring collateral. The micro loan performance by loan type as of December 2024 – December 2023 is as follows:

Micro Loans by Loans Type

(In Rp Million)

Description			2023		Growth	
	(Rp Million)	(%)	(Rp Million)	(%)	(Rp Million)	(%)
Micro Business Loans (KUM)	26,881,324	14.30	20,508,333	12.22	6,372,992	31.08
People's Business Loans (KUR)	63,913,776	33.99	62,311,294	37.11	1,602,482	2.57
Mandiri Multipurpose Loans (KSM)	97,230,136	51.71	85,058,779	50.67	12,171,356	14.31
Total Loans	251,939,013	100.00	167,878,406	100.00	20,146,830	12.00

Bank Mandiri's micro segment successfully recorded a total loan portfolio of Rp251.94 trillion in December 2024, grew by 12.00% (ytd) compared to the previous year. This growth was primarily driven by an increase in KSM, which reached Rp97.23 trillion, up 14.31% (ytd) from Rp85.06 trillion in 2023. Meanwhile, KUM and KUR stood at Rp26.88 trillion and Rp63.91 trillion, reflecting year-to-date growth of 31.08% and 2.57%, respectively, compared to their positions in 2023.

RETAIL BANKING

In 2024, the trade sector received the majority of KUM and KUR disbursements. Meanwhile, KSM was primarily granted to payroll segment government employees (civil servants, military/ police personnel, and SOE employees), who are considered lower-risk borrowers, while selective growth was maintained in the private employee segment. To identify key opportunities in each region, Bank Mandiri focused on employees within the value chain ecosystem of Wholesale Banking customers and collaborated with its subsidiaries to reach the target market. In addition, KSM disbursement was facilitated through digital channels (Livin' by Mandiri), ensuring a cost-efficient, fast, and seamless credit acquisition process, demonstrating the Bank's commitment to enhancing service quality for its customers.

Dana Mikro Berdasarkan THIRD-PARTY FUNDS

(In Rp Million)

Description	2024		2023		Growth	
	(Rp Million)	(%)	(Rp Million)	(%)	(Rp Million)	(%)
Current Account and Savings Account	56,000,625	92.50	48,897,814	92.50	7,102,812	14.53
Time Deposits	3,924,057	6.55	3,962,052	7.50	37,994	(0.96)
Total Third-Party Funds	59,924,683	100.00	52,859,866	100.00	7,064,817	13.37

Branchless Banking

In 2024, Bank Mandiri recorded a total of 110,672 Mandiri Agen, consisting of 110,481 individual agents and 191 corporate entities. The optimization of Mandiri Agen's population and the digitalization of its processes continued as part of the Bank's Branchless Banking business strategy. The impact of these efforts was reflected in the increased volume of agent transactions, reaching 72.9 million transactions in 2024 with a total transaction value of Rp81.5 trillion. Additionally, the number of customers within the agent ecosystem grew by 12.5% yoy. By the end of 2024, Mandiri Agen had 3.1 million customers, with total funds collected amounting to Rp20.6 trillion, a 17.2% yoy increase.

Mandiri Agen

2020	2021	2022	2023	2024
134.518	162.416	156.191	130.100	110.672

The Branchless Banking network continues to be strengthened through the implementation of the Mandiri Agen application as part of the digitalization of Branchless Banking products and services. By 2024, the number of Mandiri Agen application users had reached 61,300 agents, or around 55.4% of the total Mandiri Agen population. This was a 65.4% increase compared to 2023, and will continue to ensure that all Mandiri Agen adopt the application moving forward.

Bank Mandiri also collaborates with the Ministry of SOEs and the Social Affairs Office to make Branchless Banking agents as distribution agents for social assistance, Kartu Tani program, Keluarga Harapan Program (PKH), and Non-Cash Food Assistance (BPNT), as well as Village-Owned Enterprises (BUMDes).

Small and Medium Enterprises Loans

In the SME segment, customers engaged in high-potential business sectors can receive a credit limit of up to Rp25 billion from Bank Mandiri to support their working capital and investment needs.

Description	2024		2023		Growth	
	(Rp Million)	(%)	(Rp Million)	(%)	(Rp Million)	(%)
Working Capital Loans	32,636,719	37.68%	34,159,089	44.62%	(1,522,370)	(4.46)%
Investment Loans	28,546,098	32.96%	18,777,031	24.53%	9,769,067	52.03%
KAD	21,378,728	24.68%	22,186,871	28.98%	(808,143)	(3.64)%
Cooperatives	4,054,923	4.68%	1,428,014	1.87%	2,626,909	183.96%
TR & Others	86,616,467	100.00%	76,551,004	100.00%	10,065,463	13.15%
Total SME Loans	32,636,719	37.68%	34,159,089	44.62%	(1,522,370)	(4.46)%

Bank Mandiri recorded total SME loans of Rp86.62 trillion as of December 2024, reflecting a growth of 13.15% (yoy) from Rp76.55 trillion in December 2023. A significant portion of the loans disbursed consisted of Trust Receipt loans, which saw a substantial growth of 183.96%.

Bank Mandiri focuses the growth of the SME segment on acquiring businesses that are part of the value chain of Wholesale customers, which represent the bank's core competencies, as well as acquiring businesses from key regional sectors or ecosystems. This acquisition strategy is carried out prudently, ensuring the quality of the portfolio, with the Non-Performing Loan (NPL) ratio maintained at 0.92% as of December 2024.

The increase in SME loans was supported by the growth of Trust Receipt loans, which expanded by 183.96%, equivalent to Rp2.62 trillion, as detailed in the following table:

SME Loans By Economic Sectors

(In Rp Million)

Description	2023		2023		Growth	
	(Rp Million)	(%)	(Rp Million)	(%)	(Rp Million)	(%)
Agriculture, Hunting and Agricultural Facilities	10,347,821	11.95%	10,286,972	13.44%	60,850	0.59%
Mining	6,288,087	7.26%	3,743,227	4.89%	2,544,860	67.99%
Industrial	5,931,434	6.85%	5,784,438	7.56%	146,997	2.54%
Electricity, Gas and Water	127,268	0.15%	142,165	0.19%	(14,898)	10.48%
Construction	6,931,635	8.00%	6,664,924	8.71%	266,711	4.00%
Trade, Restaurants and Hotels	25,551,005	29.50%	24,098,511	31.48%	1,452,493	6.03%
Transport, Warehousing and Communications	8,249,855	9.52%	6,153,193	8.04%	2,096,662	34.07%
Business Services	2,930,012	3.38%	2,369,821	3.10%	560,191	23.64%
Social/Community Services	3,017,272	3.48%	2,014,898	2.63%	1,002,373	49.75%
Other	17,242,079	19.91%	15,292,855	19.98%	1,949,224	12.75%
Total Loans SME Banking	**86,616,467**	**100.00%**	**76,551,004**	**100.00%**	**10,065,463**	**13.15%**

In terms of Third-Party Funds, Bank Mandiri's SME Banking segment successfully raised Rp280.06 trillion in 2024. Of this amount, low-cost funds such as current accounts and savings held a dominant share of 89.75%.

SME Funding by Types

(In Rp Million)

Description	2024		2023		Growth	
	(Rp Million)	(%)	(Rp Million)	(%)	(Rp Million)	(%)
Giro dan Tabungan	251.364.690	89,75%	225.396.663	87,06%	25.968.027	11,52%
Deposito	28.693.796	10,25%	33.488.185	12,94%	-4.794.389	-14,32%
Total Dana SME	280.058.487	100,00%	258.884.848	100,00%	21.173.639	8,18%

RETAIL BANKING

Consumer Loans

Through consumer loans, Bank Mandiri provides customers with financing solutions for home ownership, vehicles, credit cards, and multipurpose loans. For new and/or second-hand home financing, Bank Mandiri has partnered with leading developers at both the national and regional levels, as well as several prominent brokerage agencies across Indonesia.

In vehicle financing, Bank Mandiri collaborates with its two subsidiaries, Mandiri Tunas Finance (MTF) and Mandiri Utama Finance (MUF). Through this partnership, Bank Mandiri customers can apply for financing for both new and used two-wheel and four-wheel vehicles, as well as multipurpose vehicle loans across Indonesia.

To capitalize on the potential increase in consumer spending in 2024, Bank Mandiri actively innovates its credit card products in the retail segment. Therefore, the Bank continues to enhance the synergy between Mandiri Credit Cards and the Super App Livin' by Mandiri to provide customers with a seamless digital transaction experience.

As of December 2024, Bank Mandiri's consumer loans reached Rp122.77 trillion, grew by 8.26% (ytd) compared to Rp113.41 trillion in December 2023. This growth was primarily driven by Mandiri Mortgage Loans, which increased by Rp9.48 trillion or 16.93% (ytd), reached Rp65.41 trillion in 2024. The increase in consumer loans also contributed to higher Fee-Based Income, which grew by 14.85% (yoy) to Rp3.71 trillion from Rp3.23 trillion in the same period the previous year.

Consumer Outstanding Loans Performance

(In Rp Million)

Description	2024		2023		Growth	
	(Nominal)	(%)	(Nominal)	(%)	(Nominal)	(%)
Mortgage Loans	65.491.544	53,34	56.009.660	49,39	9.481.884	16,93
Motor Vehicle Loans	35.004.802	28,51	37.957.373	33,47	(2.952.571)	(7,78)
Credit cards	19.269.947	15,70	16.705.235	14,72	2.580.049	15,46
Others	3.008.513	2,45	2.753.692	2,43	254.821	9,25
Total Consumer Loans	122.774.806	100,00	113.410.623	100,00	9.364.183	8,26

Mandiri Mortgage Loans (Mandiri KPR)

Mandiri KPR is Mortgage Loans offered by Bank Mandiri to individuals for purchasing residential houses, apartments, shophouses, or office houses, either through developers or independent purchases. The features of Mandiri KPR include:

1. Mandiri KPR (New Booking)
   Financing for the purchase of residential houses, apartments, shophouses, or office houses either new or second. Purchases can be made through developers or non-developers.
2. Mandiri KPR Take Over
   Financing for mortgage takeovers from other banks, with a maximum credit limit equivalent to the latest outstanding loan balance at the originating bank or with an additional credit limit based on the bank's assessment. If the total amount exceeds the previous outstanding balance, the excess funds can be used to meet various other needs.
3. Mandiri KPR Top Up
   An increase in the credit limit for Mandiri KPR that have been active for at least one year, provided that installment payments have been current for the past six months. The additional credit limit allows borrowers to meet various other financial needs.

The efforts of Bank Mandiri in enhancing the Mandiri KPR business during 2024 are as follows:

A. Optimizing FLPP Distribution for the Community

Bank Mandiri continues to reinforce its commitment to supporting housing needs by providing Mortgage Loans (KPR) for both subsidized and non-subsidized segments. Specifically for Low-Income Communities (MBR), Bank Mandiri actively facilitates mortgage loans under the Housing Financing Liquidity Facility (FLPP) scheme, aiming to improve access to affordable and decent homeownership.

In line with the government's efforts to reduce the housing supply backlog, by the end of 2024, Bank Mandiri had disbursed 6,133 new KPR units under the FLPP scheme. This achievement represents a 63% (yoy) growth, with credit quality maintained at an optimal level.

RETAIL BANKING

As an agent of change and a government partner, Bank Mandiri welcomes and supports the government's plan to increase the FLPP quota for 2024 by 34,000 units. Bank Mandiri believes that the property sector has the potential to create a multiplier effect in driving national economic growth. Furthermore, the expansion of FLPP mortgage disbursement will continue, focusing on strengthening housing supply and expanding demand beyond the Fixed Income (employee) segment to include the Non-Fixed Income segment, which still holds significant potential.

With BP TAPERA as the coordinator of the FLPP program, Bank Mandiri aims to ensure that FLPP disbursement in 2024 is executed effectively and continues sustainably through 2025. To achieve this, Bank Mandiri is leveraging digital platforms to market KPR and introducing innovative, adaptive, and solution-oriented transactions for the community through the Livin' KPR feature in the Super App Livin' by Mandiri.

This aligns with Bank Mandiri's objective to become the top-of-mind provider for comprehensive banking solutions across all segments of society. Additionally, Bank Mandiri aims to position itself as an urban everyday banking institution, catering to financial needs and delivering integrated business solutions.

Not only that, in celebration of its 26th anniversary, Bank Mandiri has also prepared the KPR Sejahtera Non-FLPP program to continue supporting housing distribution for the MBR segment with affordable interest rates and credit costs, starting from a 7.50% fixed rate for 10 years. Meanwhile, for KPR, customers can enjoy a special anniversary provision fee of 0.26% and a special anniversary administration fee of 0.026%.

B. Bank Mandiri Green Mortgage (KPR Hijau)

Bank Mandiri continues to innovate in developing sustainable financial products that contribute to green property development. This green financing innovation is part of Bank Mandiri's efforts to integrate the Environmental, Social, and Governance (ESG) framework into its financial products through the Sustainable Banking pillar.

As of December 2024, Bank Mandiri recorded loan disbursement for environmentally friendly buildings that meet standards/certifications reaching Rp6.3 trillion. This includes retail financing through the Green Mortgage (KPR Hijau) program, contributing to the growth of Bank Mandiri's total sustainable portfolio to Rp292.5 trillion, an increase of 10.8% (yoy) over the same period.

The Green Mortgage (KPR Hijau) is a financing facility for customers to purchase residential properties that have received green building certification from a rating agency. Bank Mandiri launched the Green Mortgage financing to raise customer and public awareness of the importance of environmentally friendly housing. As awareness continues to grow, demand for green properties is expected to increase in the future.

Since its launch in May 2024, KPR Hijau has offered various promotions to attract customers. These include a low interest rate of 2.7%, a 0% down payment, and reduced mortgage fees. These incentives are expected to make the Green Mortgage more appealing to a wider customer base, thereby increasing interest and awareness in green properties.

Going forward, Bank Mandiri remains committed to supporting the growing demand for green properties in Indonesia through the KPR Hijau. This aligns with the government's target of reducing emissions to achieve Net Zero Emission (NZE) by 2060 or sooner. This commitment is in line with Bank Mandiri's vision to become Indonesia's Sustainable Champion for a Better Future. As part of the banking sector, Bank Mandiri can contribute to emission reductions in other sectors through its financial products.

Bank Mandiri is collaborating with NavaPark BSD, South Tangerang, a project that received a Greenship certification with a platinum rating from the Green Building Council Indonesia (GBCI) in 2022. This rating was awarded following an assessment across several categories, including land ecological enhancement, movement and connectivity, water management and conservation, solid waste and materials, community well-being strategy, building and energy, and innovation and future development.

C. Digital Mortgage with Livin' KPR

Bank Mandiri continues to innovate by providing homeownership solutions for customers through the Livin' KPR feature in the beyond super app, Livin' by Mandiri. This feature enables customers to apply for a mortgage more easily and quickly in a single app.

Various challenges, such as difficulties in meeting home loan requirements, high interest rates, and a complex application process, often lead many people to postpone homeownership or not yet consider housing as a primary long-term investment. The Livin' KPR feature is part of Bank Mandiri's ongoing efforts to deliver added value to its customers.

The Livin' KPR feature serves as an innovative solution to streamline the mortgage financing process, making it more seamless by ensuring a fast and efficient application process. Customers can benefit from a wide selection of properties, competitive interest rates, discounted provision fees, and a simplified mortgage application process, all available through Bank Mandiri.

Additionally, Livin' KPR makes it easier for customers to find properties based on their price preferences and nearby public facilities while allowing them to explore every corner of a property as if they were there in person through the Virtual Tour 360° experience. Livin' KPR also offers flexibility in financial planning with the Installment Simulation feature and provides real-time mortgage application tracking through the KPR Tracking feature, enabling customers to monitor their application status seamlessly.

Bank Mandiri hopes that the Livin' KPR feature will make it easier for more customers to own their dream homes, creating a more meaningful future for everyone. The introduction of Livin' KPR is also expected to optimize mortgage acquisitions and further enhance the Mandiri KPR portfolio in 2024.

RETAIL BANKING

Mandiri Vehicle Loans (Mandiri KKB)

Mandiri Vehicle Loan (Mandiri KKB) is a motor vehicle financing facility for individual customers. The benefits of Mandiri KKB include competitive interest rates, simple document requirements, a fast application process, and flexible payment methods.

Currently, customers and the Indonesian public can apply for vehicle loans through Livin' Sukha under the "Nyicil Otomotif" menu. Additionally, Bank Mandiri has revamped the vehicle financing application process on its website at https://bmri.id/formkkb to provide easier access for loan applications.

In 2024, Bank Mandiri further strengthens its commitment to sustainable economic growth by promoting environmentally friendly business practices, including in the Mandiri KKB segment. One of its key initiatives is supporting the expansion of the electric vehicle ecosystem by offering a range of banking products and financing services that the public can access.

Bank Mandiri reaffirms this commitment through the signing of a Memorandum of Understanding (MoU) with PT BYD Motor Indonesia. This collaboration aligns with Bank Mandiri's mission to become Indonesia's Sustainability Champion for a Better Future, starting with support for environmentally friendly lifestyle changes within society.

In line with the role of SOEs as agents of change, Bank Mandiri will provide various financial support and strategic banking services needed by BYD, including optimizing its financing subsidiaries, Mandiri Tunas Finance and Mandiri Utama Finance, to strengthen and enhance the electric vehicle ecosystem comprehensively.

Moreover, this collaboration includes facilitating the procurement of operational vehicles, particularly electric vehicles from the BYD Group, while leveraging digital banking products such as Kopra and Livin' by Mandiri to strengthen the BYD ecosystem. Beyond that, the partnership is expected to contribute to Indonesia's transition toward net zero emissions (NZE) by 2060, accelerating the country's green economy through the development of sustainable financing and financial products.

Green financing has been directed toward sustainable sectors, including renewable energy such as hydro and geothermal power plants, transportation, and the end-to-end electric vehicle ecosystem. In line with this, Bank Mandiri has established an ESG Desk as a point of contact for customers, particularly in the Wholesale segment, providing sustainable financing solutions such as Green Loans, Sustainability-Linked Loans, and corporate-in-transition financing. Additionally, the ESG Desk serves as an advisor for corporate clients in developing their ESG Framework.

Mandiri Kredit Cards

Mandiri Credit Card is a credit facility provided to customers in the form of a card issued by Bank Mandiri, offering a variety of features and benefits to cater to customers' needs and lifestyles anywhere, with acceptance at merchants worldwide through the Visa, Mastercard, and JCB networks.

Mandiri Credit Card Growth

Kredit Cards	2024	2023	Growth (%)
Outstanding (Rp Trillion)	19.3	16.7	15.4
Sales Volume (Rp Trillion)	66.1	51.2	29.2
NPL	1.06%	1.23%	(0.17)
Fee Based Income (Rp Trillion)	2.1	1.9	7.6

As of December 2024, active users of Mandiri credit cards reached 2.2 million cards, reflecting an 8% (yoy) growth. Meanwhile, the outstanding Mandiri Credit Card balance stood at Rp19.3 trillion, up 15.4% compared to Rp16.7 trillion in the same period of previous year. This achievement was bolstered by Bank Mandiri's strong Retail and Wholesale segments and its extensive distribution network.

Mandiri Credit Card Achievements & Events

In 2024, Mandiri Credit Card received several awards, as follows:

JCB Award Indonesia

- Best Growth of Issuing Total Sales Volume in Indonesia 2023
- Outstanding Nationwide Usage Program in Indonesia 2023
- Best New Card Acquisition Performance in Indonesia 2023

VISA Award 2024

- Outstanding Growth in Signature Card Volume Bank Buku 4
- Outstanding Credit Volume Growth Bank Buku 4

IDX Channel Anugrah Inovasi

Best Digital Credit Card Payment Innovation : The First Tap to Pay, QRIS, & Virtual Card

RETAIL BANKING

Mudik Asik Bank Mandiri in Collaboration with KAI

A series of Garuda Indonesia Travel Festival (GATF) events in seven major cities across Indonesia, GATF International in Singapore, Shanghai, and Seoul, Garuda Online Travel Fair (GOTF), Sales Outlet Travel Fair (SOTF), and Corporate Travel Fair.

Mandiri Golf Tournament

Japan Festival JCB

To expand its credit card business and provide the best financial solutions to customers throughout 2024, Bank Mandiri continues to innovate by issuing co-branded credit cards in partnership with various strategic partners and communities in Indonesia.

Bank Mandiri, in collaboration with Lippo Mall Indonesia, launched the Mandiri Lippo Malls Card. This co-branded credit card is designed to complement customers' lifestyle and daily needs, offering numerous benefits at Lippo Malls across Indonesia.

Bank Mandiri also issued the CoBrand MyPertamina credit card, specifically designed for customer transactions at Pertamina gas station merchants and automotive-related merchants.

Bank Mandiri also issued a credit card dedicated to donating to the Buddha Tzu Chi Foundation, the specially designed Mandiri Tzu Chi Card. This specially designed credit card was created to facilitate customers who wish to donate to the Buddha Tzu Chi Foundation.

RETAIL BANKING

In addition, Bank Mandiri collaborated with renowned Korean stars Park Seo Joon and Kim You Jung to launch a specially designed product innovation aimed at young customers who love K-Dramas: the Mandiri Credit Card Special Design featuring Park Seo Joon and Kim You Jung.

Moreover, customers can also enjoy the convenience of conducting transactions with Mandiri Credit Card digitally. Through the Livin' by Mandiri app, the Mandiri Credit Card can be used for a variety of services and features, providing ease and flexibility. One of its standout features is the Virtual Card, which enables users to access card credentials virtually, making it safer and faster to carry out online transactions.

Another feature, Power Installment, allows cardholders to convert large transactions into light installments of up to 36 months, giving them more flexibility in managing their finances. In addition, the Power Cash feature available on Livin' by Mandiri enables near real-time instant cash withdrawals with competitive interest rates starting at 0%.

As a result of these innovations and ecosystem expansions, by the end of December 2024, Mandiri Credit Card recorded a 29.2% year-on-year (yoy) growth in transaction value. At the same time, the outstanding balance for Mandiri Credit Card grew significantly, increasing 15.4% (yoy) to Rp19.3 trillion.

Retail Deposit

Bank Mandiri remains focused on the retail segment for fund collection, particularly in accumulating low-cost funds (current accounts and savings). The growth of retail low-cost deposits in 2024 showed a positive trend, with the average balance of current accounts and savings reaching Rp170.34 trillion, marking a 7.73% increase compared to the 2023 average balance of Rp158.48 trillion.

Retail Deposits Funding by Products

(In Rp Million)

Description	2024		2023		Growth	
	(Rp Million)	(%)	(Rp Million)	(%)	(Rp Million)	(%)
Giro dan Tabungan	187,432,302	84.98%	174,900,873	82.74%	12,531,429	7.16%
Deposito	33,123,641	15.02%	37,188,246	17.53%	(4,064,605)	(10.93)%
Total	**220,555,942,60**	**100.00%**	**212,089,120**	**100%**	**8,466,823**	**3.99%**

Bank Mandiri recorded total retail deposits of Rp220.6 trillion, reflecting a 4.0% increase compared to Rp212.1 trillion in 2023.

Wealth Management

Bank Mandiri's Wealth Management offers a comprehensive range of financial and investment services tailored to meet the diverse needs of its priority and private clients. Bank Mandiri remains optimistic about continued growth in its Wealth Management business throughout 2024, targeting a 15% (yoy) increase in priority and private clients and over 13% (yoy) growth in managed funds. In 2024, Bank Mandiri was also recognized with the "Best Domestic Private Bank" and "Best Digital Solutions" awards at the Euromoney Private Banking Awards.

The Wealth Management products offered by Bank Mandiri include:

Mutual Funds

As a Mutual Fund Selling Agent (APERD), Bank Mandiri handles the sale of mutual fund securities under agreements with mutual fund managers. Bank Mandiri has been registered as an APERD with the Financial Services Authority (OJK) since 2007. In offering mutual fund products to clients, Bank Mandiri partners with nine highly competent investment managers.

The mutual fund products marketed through Bank Mandiri are as follows:

1. A Money Market Mutual Fund is a mutual fund that invests exclusively in domestic money market instruments and/or debt securities with a maturity of less than one year.
2. A Fixed Income Mutual Fund is a mutual fund that invests at least 80% of its Net Asset Value in debt securities issued by either the government or corporations. This type of mutual fund is available in two denominations: Rupiah and US Dollar.
3. A Mixed Mutual Fund is a mutual fund that invests in equity securities, debt securities, and/or domestic money market instruments, with each category comprising no more than 79% of its assets. The portfolio must include both equity and debt securities.
4. An Equity Mutual Fund is a mutual fund that allocates at least 80% of its assets in equity securities. This type of mutual fund is available in two denominations, namely Rupiah and US Dollar.

RETAIL BANKING

5. Index Mutual Fund is a mutual fund that are managed to achieve investment returns that closely mirror a specific benchmark index, which can be either a Bond Index or a Stock Index.
6. A Protected Mutual Fund (RDT) is a mutual fund that provides protection for the investor's initial investment through its portfolio management mechanism. The Investment Manager of the Protected Mutual Fund will allocate part of the managed funds into debt securities that fall under the investment-grade category, ensuring that at maturity, the value of these debt securities at least covers the amount of the protected principal.
7. A Limited Participation Mutual Fund (RDPT) is a mutual fund that pool funds from professional investors and subsequently invests them in a securities portfolio based on real-sector activities. These real-sector activities include, directly or indirectly, activities related to the production of goods, the provision of services in the real sector, and may involve, but are not limited to, the production of goods and/or the working capital needed for such activities.

Bank Mandiri continues to consistently introduce innovations designed to expand its Mandiri Prioritas service network, thereby strengthening its Wealth Management business. As a strategic move to attract premium clients in emerging business areas throughout 2024, the Bank reintroduced its Prioritas outlets, including a relaunch in Jayapura, Papua.

The potential for priority and private customer growth in Papua is quite significant. This is reflected in the 884 priority customers in the Papua region. Currently, Mandiri Prioritas has a total of more than 69,000 customers. Growing together with its customers is Bank Mandiri's top priority. Through Mandiri Prioritas services, the Bank is committed to delivering exceptional banking experiences while providing the best financial solutions to its customers.

By developing an integrated network, Bank Mandiri recognizes the premium segment's significant potential for future growth. The Bank is committed to consistently providing the best services to priority customers in Papua and its surrounding areas. Through the relaunching of the Priority outlet in Jayapura, Bank Mandiri aims to strengthen relationships with customers and offer top-tier financial solutions to support their business growth.

Bank Mandiri offers a suite of specialized services designed exclusively for Priority Customers. These include a Dedicated Relationship Manager who provides advisory services to help optimize customers' asset and financial management. Bank Mandiri also offers exclusive services for priority and private customers, such as executive lounge access, premium airport assistance, safe deposit boxes, waived annual credit card fees, market updates, and invitations to attend a range of exclusive events that support the growth of their businesses.

Beyond these traditional services, Bank Mandiri also provides digital innovations through Livin' by Mandiri for personal financial needs and Kopra by Mandiri for business requirements. Through its Wealth Management business segment, Bank Mandiri delivers tailored services that meet both the business and lifestyle needs of customers. This includes integrated solutions in collaboration with business units and subsidiaries, ensuring customers receive the best financial services available.

Through its range of service and product innovations as well as accelerated digital transformation, Bank Mandiri earned the prestigious award for Best Domestic Private Banking in Indonesia at the 2024 Euromoney Private Banking Awards. This recognition reinforces Bank Mandiri's position as a committed provider of transactional and investment solutions for its customers.

The accolade highlights Bank Mandiri's commitment to delivering high-quality services and achieving significant growth. This success stems from the bank's superior service quality, extensive reach, and diverse banking and investment products, including innovative digital solutions. Concierge services via debit and credit cards, a wide array of lifestyle events, and outstanding investment management capabilities place Bank Mandiri at the forefront of the industry.

The number of Wealth Management customers at Bank Mandiri reached an all-time high, exceeding 69,000 managed customers by the end of December 2024. This represents a growth of more than 9,000 customers compared to the same period the previous year. This strong growth contributed to the performance of Bank Mandiri Wealth Management, with total managed funds increasing by over 13% (yoy).

In addition, Bank Mandiri earned the award for Best Digital Solutions in Indonesia, resulted by enhancements to the Livin' Investment feature in the Livin' by Mandiri app. This innovation enables customers to invest in mutual funds and bonds directly from their phones, improving convenience and efficiency in financial management.

Bank Mandiri continues to enhance its portfolio communication, growth insights, returns information, and investment simulations, further solidifying its position as a bank that prioritizes customer experience. Relationship Managers can focus more on providing investment advisory services by leveraging advanced technology, resulting in more accurate and beneficial advice for clients.

RETAIL BANKING

These achievements are a testament to the trust that customers place in Bank Mandiri, driving the Bank to continue growing and innovating. Bank Mandiri remains committed to delivering innovative transaction and investment solutions tailored to customer needs, reinforcing its status as a leading bank in Indonesia.

In 2024, customers can enjoy a range of attractive programs and offers when transacting mutual funds through Livin' by Mandiri, among others:

Productivity and Revenue of Wealth Management Products – Mutual Funds

(In Rp Million)

Asset Under Management (AUM)	Mutual Funds with AUM				Mutual Fund Products Income			
	2024	2023	Growth		2024	2023	Growth	
			(Nominal)	(%)			(Nominal)	(%)
Equity Mutual Fund	2,705,984	3,460,914	(754,930)	(21.8)%	40,945	64,136	(23,191)	(36.2)%
Mixed Mutual Fund	162,769	247,991	(85,222)	(34.4)%	2,041	2,379	(338)	(14.2)%
Fixed Income Mutual Fund	4,307,814	4,765,550	(457,736)	(9.6)%	53,114	60,265	(7,151)	(11.9)%
Money Market Mutual Fund	16,992,558	14,888,946	2,103,612	14.1%	106,329	104,509	1,820	1.7%
Index Mutual Fund	127,453	10,845	116,608	1075.2%	1,850	396	1,454	367.1%
Sub Total	**24,296,577**	**23,374,246**	**922,331**	**3.9%**	**204,278**	**231,685**	**(27,407)**	**(11.8)%**
Protected Mutual Fund	370,632	409,847	(39,215)	(9.6)%	986	0	986	0.0%
Limited Inclusion Mutual Fund	77,080	83,824	(6,744)	(8.0)%	795	890	(95)	(10.7)%
PDNI (Individual Customer Fund Management)	0	0	0	0%	25	55	(30)	0%
Total	**24,744,289**	**23,867,917**	**876,372**	**3.7%**	**206,084**	**232,630**	**(26,546)**	**(11.4)%**

In 2024, Bank Mandiri's Retail Banking recorded total Wealth Management Assets Under Management (AUM) of Rp24.74 trillion, up 3.7% compared to the previous year's achievement of Rp23.87 trillion. Meanwhile, Wealth Management Fee-Based Income stood at Rp206.08 billion, a decrease of -11.4% compared to Rp232.63 billion in 2023.

Primary and Secondary Market Retail Government Bonds

Retail Government Bonds (SBN) are sovereign securities issued by the Government specifically for retail investors in the primary market. The payment of interest and principal is guaranteed directly by the Republic of Indonesia according to the terms of the bonds. Bank Mandiri offers two types of Primary Market Retail Government Bonds: Government Bonds (SUN) and Sharia Sovereign Securities (SBSN). SUN comprises Retail Government Bonds (ORI) and Retail Savings Bonds (SBR), while SBSN includes Retail Sukuk (SR) and Savings Sukuk (ST).

In addition to offering Primary Market Retail Government Bonds, Bank Mandiri also provides secondary market bonds to its customers. These secondary market transactions are conducted in collaboration with the Treasury Group.

Volume and Revenue of Primary Market Retail Government Securities

(In Rp Million)

Asset Under Management (Volume)	Initial Securities with Volume				Initial Securities Income			
	2024	2023	Growth (Nominal)	Growth (%)	2024	2023	Growth (Nominal)	Growth (%)
Primary Market Retail Government Securities	23,023,.151	22,810,892	212,259	0.93	77,023	75,839	1,184	1.56

In 2024, Bank Mandiri's Retail SBN sales reached Rp23.02 trillion, an increase from Rp22.81 trillion in the previous year. Fee-Based Income from these sales activities in 2024 amounted to Rp77.02 billion, up 1.56% from Rp75.83 billion in 2023. The growth in primary market Retail Government Bond sales volume was driven by increased liquidity in the economy overall.

Bancassurance

In providing bancassurance products, Bank Mandiri has collaborated with various insurance companies to offer solutions that provide financial protection against health and life risks, as well as help meet educational expenses, retirement costs, and asset protection needs. Bank Mandiri's bancassurance products and services available to customers include Mandiri Elite Plan-Prime Insurance, Mandiri Legacy Plan Platinum Insurance, Mandiri Legacy Plan Titanium Insurance, Mandiri Investasi Prestige Insurance, and Mandiri Secure Criticare Insurance.

Growin' On Livin'

Growin' by Mandiri Sekuritas is now available on the Livin' by Mandiri app, providing customers with seamless access to stock investments anytime, anywhere. The integration of Growin', the latest digital trading platform from PT Mandiri Sekuritas, into Livin' marks a groundbreaking innovation, pioneering investment capabilities within a banking application. With Growin' on Livin', all Livin' customers can effortlessly open a Mandiri Sekuritas Rekening Dana Nasabah (RDN) and invest in stocks with ease and convenience, all while monitoring their investment performance and portfolio without switching applications.

The integration of Growin' into Livin' is a testament to the strong synergy between Bank Mandiri and Mandiri Sekuritas in delivering a more holistic and accessible digital investment service for all Mandiri Group customers. This innovation is expected to drive financial literacy and inclusion on a large scale while enhancing the overall investment experience for customers, enabling them to grow their financial assets.

In 2024, Mandiri Sekuritas recorded a stock transaction volume of Rp415 billion through Growin' on Livin' and added 167,000 new customers through the platform.

RETAIL BANKING

Foreign Exchange Transactions and Structured Products

Wealth Management collaborates with the Treasury Group to provide foreign exchange transaction services and offer structured products such as Mandiri Deposit Swap, Mandiri Dual Currency Investment, and Mandiri Market Linked Deposit to clients enrolled in premier customer services. These investment product options can be tailored to the customer's risk profiles and investment objectives.

Other Investment Alternatives

In addition to acting as an APERD and a distributor for Government Securities, Bank Mandiri also provides access to more advanced investment products such as Individual Customer Portfolio Management (PDNI), Infrastructure Investment Funds in the form of Collective Investment Contracts (DINFRA), Real Estate Investment Funds in the form of Collective Investment Contracts (DIRE), and Asset-Backed Securities in the form of Collective Investment Contracts (KIK-EBA). Bank Mandiri works with authorized investment managers to manage these investment products.

Strengthen Collaboration to Boost Investments in Indonesia

Bank Mandiri consistently supports the increase of investment especially foreign direct investments to Indonesia by strengthening collaboration with various stakeholders. In 2024, Bank Mandiri partnered with The Ministry of Investment and Downstream Industry/BKPM, formalized through Joint Investment Promotion efforts by Bank Mandiri's seven overseas offices (Singapore, Hong Kong, China, United Kingdom, Malaysia, Cayman Islands, and Timor-Leste) in cooperation with the Indonesia Investment Promotion Center (IIPC) under The Ministry of Investment and Downstream Industry/BKPM.

Through this collaboration, investors benefit from streamlined access to information on current investment procedures and opportunities in Indonesia, potential synergies with trusted partners who are already Bank Mandiri clients, and access to the premium services offered by Mandiri Group. This initiative aims to enhance the quality of investment services provided to investors.

Bank Mandiri believes that the well-established collaboration between IIPC and Bank Mandiri's overseas offices will continue to be strengthened going forward. This partnership is expected to create a domino effect and multiply inbound investments while simultaneously supporting Indonesia's goal of becoming a developed nation by 2045.

Bank Mandiri have comprehensive capabilities across various industries, from upstream to downstream sectors, which can help prospective investors establish a footprint, find the right local partners, and expand their investments in Indonesia. Moreover, Bank Mandiri has prepared communication tools such as an investor landing page and marketing toolkits that provide valuable information, making it easier for investors to initiate and grow their investments in the country.

RETAIL BANKING BUSINESS OUTLOOK FOR 2025

The business outlook for Bank Mandiri's Retail Banking segment in 2025 is projected to remain highly positive, supported by digital transformation, financial inclusion growth, and increasing demand for diverse banking products. Indonesia's expected economic growth will drive higher income and consumer spending, creating opportunities for Bank Mandiri to expand its Retail Banking products and services, including consumer loans, savings, and investment products.

The adoption of digital technology continues to rise, particularly in the use of banking applications and e-commerce. Bank Mandiri aims to leverage this trend to expand its retail customer base through digital services such as Livin' by Mandiri. The growing number of smartphone users and increasing public trust in digital transactions present opportunities for Bank Mandiri to further expand the digital ecosystem of Retail Banking.

Government support for financial inclusion, such as digital savings account openings and social assistance distribution, presents a significant

opportunity for Bank Mandiri to reach more new customers. The increasing demand for retail investment instruments, including mutual funds, retail bonds, and insurance, also provides momentum for Bank Mandiri to expand its Wealth Management product line to meet the needs of the middle-class and affluent segments. In the consumer loan segment, Bank Mandiri has sufficient resources to respond to rising demand for products such as home ownership loans (KPR) and unsecured loans (KTA), particularly among millennials and Generation Z, who are beginning to build personal assets.

Supported by economic growth, digitalization, and evolving customer needs, Bank Mandiri is well-positioned to maintain its leadership in the retail banking market. By focusing on digital innovation, product diversification, and strengthening financial literacy, the bank has the potential to sustain its dominance and continue making a significant contribution to overall business growth.

RETAIL BANKING WORK PLAN IN 2025

To sustain the positive growth trend in retail banking business in 2025, Bank Mandiri will implement the following strategies:

1. Retail Credit portfolio growth remains focused on the business potential derived from the wholesale customer ecosystem through synergy between the retail and wholesale segments, while also continuing to support government strategic projects. The optimization of retail credit customer acquisition is carried out through customized offerings in line with market conditions, leveraging the Branch network to reach customers, and optimizing the Livin' by Mandiri application to simplify the retail credit application process (such as KSM, Paylater, KPR, Credit Cards, and Vehicle Loans). This is accompanied by an accelerated credit analysis process and seamless risk management to further facilitate customers and ensure that credit growth remains sustainable with maintained credit quality.
2. Strengthening the Bank's liquidity through the accelerated and aggressive growth of customer acquisition, particularly for savings customers, by focusing on five main pipelines: derivative businesses of wholesale customers, regional priority sectors, subsidiary ecosystems, global and regional communities, and strategic partners. The optimization of savings fund growth in retail customers focuses on optimizing payroll customers, business and wealth customers, and digitally savvy individual customers by creating a closed-loop transaction ecosystem based on a lifestyle community approach and personalized offerings. This enables the provision of end-to-end financial solutions for every customer's financial needs and enhances customer engagement to increase transactions and product holding.
3. The Bank will continue to optimize transactions and the value of digital platform usage among customers to position Bank Mandiri as the primary transaction bank through several initiatives, including:
   a. Optimization of the Super App Livin' to acquire business and individual customers, increasing activation and daily transaction usage by adding personalized debit card service features (issuance, replacement, and block/unblock card), real-time multi-currency additions for foreign exchange transfers, and enhancing the use case of Livin' Sukha, Livin' Investasi, and Mandiri Credit Cards as a source of funds for various payment transactions.
   b. Optimization of the merchant and card business to expand the ecosystem through merchant acquisition, Integrated Solutions within the business ecosystem, Game Changer: Livin' Merchant, Digital Merchant Activation, promoting Cross-Border Transactions with competitive exchange rates, and increasing installment transactions for credit cards.

On the business operations, the enhancement of the distribution network is carried out through branch transformation, network optimization, and people development to function as a business orchestrator.

HEAD OFFICE

The Head Office segment manages assets and liabilities, including those of the Corporate Banking, Commercial Banking, Institutional Relations, Retail Banking, Treasury, and International Banking segments. It also receives cost allocations for centralized service provision to other segments, as well as income/expenses that are not allocated to other segment reporting. However, the productivity and revenue of the segments discussed in this Annual Report are recorded separately from the assets and liabilities managed by the Head Office.

PRODUCTIVITY AND REVENUE OF THE HEAD OFFICE SEGMENT

Information on the productivity and revenue of the Head Office is presented in the Segment Profitability Notes within the audited financial statements as part of this Annual Report.

Bank Mandiri's geographic segments include Mandiri Indonesia and Mandiri Overseas Units. The Group's main operations are managed in Indonesia, Asia (Singapore, Hong Kong, Dili, Shanghai, Kuala Lumpur), Western Europe (London), and the Cayman Islands.

GEOGRAPHIC SEGMENT OPERATIONS REVIEW

MANDIRI INDONESIA

The Mandiri Indonesia geographic segment includes the Wholesale segment, comprising Corporate, Commercial, Financial Institution, and Institutional Relations; and the Retail segment, consisting of Small and Medium Enterprises, Micro, Wealth Management, and Individual segments. It also includes Subsidiaries, covering Syariah Subsidiaries, Insurance Subsidiaries, and Non-Syariah & Non-Insurance Subsidiaries, as discussed in the Operating Segments section of this Annual Report.

OVERSEAS BRANCHES (KLN)

The explanation of the Overseas Branches (KLN) segment is presented in the International Banking segment and in the discussion of Syariah Subsidiaries, Insurance Subsidiaries, and Non-Syariah & Non-Insurance Subsidiaries outside Indonesia, as detailed in the Operating Segments section of this Annual Report.

PRODUCTIVITY & PROFITABILITY OF GEOGRAPHIC SEGMENTS

The net profit attributable to the owners of the parent company for the consolidated geographic segments increased by 1.87% to Rp61.17 trillion as of December 2024, compared to Rp60.05 trillion as of December 2023. The Indonesia Geographic Segment remained the largest profit contributor, recording Rp58.86 trillion as of December 2024, with a growth of 1.80%.

Geographic Segment Profitability 2024

(In Rp million)

Description	Indonesia	Asia	Western Europe	Cayman Islands	Consolidated
Consolidated Statement of Profit or Loss and Other Comprehensive Income					
Interest and Sharia Income	143,256,544	5,544,063	212,757	2,222,663	151,236,027
Interest and Sharia Expenses	(45,035,523)	(3,371,107)	(137,362)	(935,115)	(49,479,107)
Interest and Sharia Income - Net	98,221,021	2,172,956	75,395	1,287,548	101,756,920
Premium Income - Net	2,520,813	-	-	-	2,520,813
Interest and Sharia and Premium Income - Net	100,741,834	2,172,956	75,395	1,287,548	104,277,733
Other Operating Income:					
Provision and Commission Income	22,913,886	527,229	-	6,405	23,447,520
Others	18,343,628	272,474	9,813	97,580	18,723,495
Total	41,257,515	799,703	9,813	103,985	42,171,015
(Provision)/reversal of allowance for impairment losses on financial assets and others	(11,314,308)	(615,051)	355	-	(11,929,004)
Gain on Sale of Securities and Government Bonds	149,256	1,041	-	-	150,297

GEOGRAPHIC SEGMENT OPERATIONS REVIEW

Description	Indonesia	Asia	Western Europe	Cayman Islands	Consolidated
Other Operating Expenses:					
Salaries and Employee Benefits	(23,681,058)	(254,407)	(41,119)	(14,179)	(23,990,763)
Other General and Administrative Expenses	(34,386,919)	(185,828)	(24,756)	(22,180)	(34,619,683)
Total	(58,067,977)	(440,235)	(65,875)	(36,359)	(58,610,446)
Non-Operating Income/ (Expense) - Net	1,014,015	(79,245)	-	(590,879)	343,891
Tax Expense	(14,919,990)	(14,919,990)	(3,671)	-	(15,238,365)
Net Profit	58,860,344	1,524,465	16,017	764,295	61,165,121
Net Profit Attributable to					
Noncontrolling interests	-	-	-	-	5,382,379
Equity holders of the Parent Entity	-	-	-	-	55,782,742
Consolidated Statement of Financial Position					
Loans	1,517,435,476	75,116,822	672,234	29,992,080	1,623,216,612
Total Assets	2,275,077,684	106,434,035	4,210,018	41,501,525	2,427,223,262
Demand Deposits and Wadiah Demand Deposits	(560,332,344)	(8,174,487)	(69,178)	-	(568,576,009)
Saving Deposits and Wadiah Saving Deposits	(576,968,536)	(3,223,260)	-	-	(580,191,796)
Time Deposits	(292,929,427)	(4,537,725)	-	-	(297,467,152)
Total Deposits from Customers	(1,430,230,307)	(15,935,472)	(69,178)	-	(1,446,234,957)
Total Liabilities	(1,751,615,503)	(88,871,873)	(3,337,396)	(16,583,544)	(1,860,408,316)

Tabel Profitabilitas Segmen Geografis Year 2023

(In Rp million)

Description	Indonesia	Asia	Eropa Barat	Cayman Islands	Konsolidasian
Consolidated Statement of Profit or Loss and Other Comprehensive Income					
Interest and Sharia Income	126,198,202	4,408,807	167,059	1,770,402	132,544,470
Interest and Sharia Expenses	(33,676,303)	(2,184,649)	(103,294)	(693,650)	(36,657,896)
Interest and Sharia Income - Net	92,521,899	2,224,158	63,765	1,076,752	95,886,574
Premium Income - Net	2,123,046	-	-	-	2,123,046
Interest and Sharia and Premium Income - Net	94,644,945	2,224,158	63,765	(1,076,752)	98,009,620
Other Operating Income:					
Provision and Commission Income	19,690,608	421,664	-	36,138	20,148,410
Others	20,043,935	229,068	11,736	89,697	20,374,436
Total	39,734,543	650,732	11,736	125,835	40,522,846
(Provision)/reversal of allowance for impairment losses on financial assets and others	(9,868,305)	(269,532)	(6,513)	(4,357)	(10,148,707)
Gain on Sale of Securities and Government Bonds	125,295	-	-	-	125,295

Description	Indonesia	Asia	Eropa Barat	Cayman Islands	Konsolidasian
Other Operating Expenses:					
Salaries and Employee Benefits	(24,154,647)	(216,132)	(36,322)	(15,988)	(24,423,089)
Other General and Administrative Expenses	(29,244,031)	(163,475)	(17,827)	(19,069)	(29,444,402)
Total	(53,398,678)	(379,607)	(54,149)	(35,057)	(53,867,491)
Non-Operating Income/ (Expense) - Net	950,259	(427,329)	-	(479,612)	43,318
Tax Expense	(14,371,652)	(258,604)	(2,755)	-	(14,633,011)
Net Profit	57,816,407	1,539,818	12,084	683,561	60,051,870
Net Profit Attributable to					
Noncontrolling interests	-	-	-	-	4,991,813
Equity holders of the Parent Entity	-	-	-	-	55,060,057
Consolidated Statement of Financial Position					
Loans	1,273,106,236	57,617,329	715,716	28,392,914	1,359,832,195
Total Assets	2,044,454,812	88,426,438	4,047,572	37,290,627	2,174,219,449
Demand Deposits and Wadiah Demand Deposits	(544,200,253)	(7,917,572)	(241,331)	-	(552,359,156)
Saving Deposits and Wadiah Saving Deposits	(506,286,183)	(3,005,306)	-	-	(509,291,489)
Time Deposits	(286,387,272)	(3,410,232)	-	-	(289,797,504)
Total Deposits from Customers	(1,336,873,708)	(14,333,110)	(241,331)	-	(1,351,448,149)
Total Liabilities	(1,570,259,063)	(71,526,098)	(3,240,265)	(15,417,389)	(1,660,442,815)

SUBSIDIARY PERFORMANCE REVIEW

Bank Mandiri's outstanding performance in 2024 was significantly supported by contributions from its Subsidiaries.

As of December 2024, the Subsidiaries collectively posted a net profit of Rp11.76 trillion, reflecting a growth of 10.95% year-on-year (yoy) compared to the same period in the previous year. This contribution led to an increase in Bank Mandiri's equity portion profit to Rp6.24 trillion, representing a growth of 2.90% (yoy).

Following the signing of the Share Purchase Agreement and Share Sale Agreement between Kimia Farma and IFG Life on 26 June 2024, IFG Life became the majority shareholder of Mandiri Inhealth with 80% ownership, while Bank Mandiri retained a 20% stake. As a result, Bank Mandiri ceased recognition of Mandiri Inhealth's net assets at its carrying value. Consequently, Bank Mandiri's number of Subsidiaries became 9 (nine), encompassing a range of following business sectors:

No.	Subsidiary	Core Business	Commercial Operation	Domicile	Total Assets (Rp Million)**		Ownership Percentage	
					31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
1	PT Bank Syariah Indonesia Tbk	Sharia Banking	1955	Jakarta	408,613,432	353,624,124	51.47	51.47
2	Bank Mandiri (Europe) Limited (BMEL)*	Banking	1999	London	4,210,018	4,047,572	100.00	100.00
3	PT Mandiri Sekuritas	Securities	1992	Jakarta	4,390,551	3,791,774	99.99	99.99
4	PT Bank Mandiri Taspen (Bank Mantap	Banking	1970	Jakarta	66,232,853	60,542,415	51.10	51.10
5	PT Mandiri Tunas Finance (MTF)	Consumer Financing	1989	Jakarta	34,425,455	29,727,392	51.00	51.00
6	Mandiri International Remittance Sendirian Berhad (MIR)*	Remittance	2009	Kuala Lumpur	33,156	24,393	100.00	100.00
7	PT AXA Mandiri Financial Services	Life Insurance	1991	Jakarta	41,914,379	41,114,473	51.00	51.00
8	PT Mandiri Utama Finance (MUF)	Consumer Financing	2015	Jakarta	15,049,612	10,633,178	99.99	51.00
9	PT Mandiri Capital Indonesia*	Venture Capital	2015	Jakarta	5,967,874	5,593,944	99.99	99.99

*) Subsidiary Unaudited Financial Statements
**) Subsidiary Audited Financial Statements

Subsidiary Productivity and Revenues in 2024

(In Rp Billion)

No.	Subsidiaries	Business Volume**		Growth	
		2024 (Unaudited)	2023	Rp	%
1	Bank Syariah Indonesia (BSI)				
	Total Funding	327,454	293,776	33,678	11.46
	Total Lending	278,481	240,316	38,165	15.88
	Net Income	7,006	5,704	1,302	22.83
2	Bank Mandiri Taspen				
	Total Funding	48,825	44,977	3,848	8.56
	Total Lending	46,261	41,351	4,911	11.88
	Net Interest Income	3,442	3,388	54	1.60
	Fee Based Income	421	385	36	9.46
	Net Income	1,578	1,409	168	11.93
3	Bank Mandiri (Europe) Limited (BMEL)*				
	Earning Assets	3,945	3,771	174	4.61
	Net Income	16,2	13,2	3,0	22.72
4	AXA Mandiri Financial Services (AMFS)				
	Gross Written Premium	12,052	11,932	120	1.01
	Net Income	1,302	1,327	(25)	(1.86)

SUBSIDIARY PERFORMANCE REVIEW

No.	Subsidiaries	Business Volume**		Growth	
		2024 (Unaudited)	2023	Rp	%
5	Mandiri InHealth (MI)				
	Gross Written Premium	-	3,436	-	-
	Net Income Consolidated	-	175	-	-
6	Mandiri Tunas Finance (MTF)				
	Baki Debet	60,643	53,061	7,582	14.29
	Net Income	1,172	1,161	11	0.95
7	Mandiri Utama Finance (MUF)				
	Baki Debet	35,111	30,822	4,289	13.92
	Net Income	322	527	(205)	(39.00)
8	Mandiri International Remittance (MIR)*				
	Frekuensi Transaksi Remittance ('000)	80,863	74,263	6,600	8.89
	Net Income	0,54	0,70	(0,15)	(23.22)
9	Mandiri Sekuritas - Konsolidasi				
	Trading Volume	747,126	533,401	213,725	40.07
	Underwriting Volume	27,452	39,482	(12,030)	(30.47)
	Net Income Consolidated	278	288	(9,5)	(3.31)
10	Mandiri Capital Indonesia (MCI) - Konsolidasi*				
	Investment Deal***	19	19	0	0
	Net Income	104	167	(63)	(37.85)

*) Subsidiary Unaudited Financial Statements
**) Subsidiary Audited Financial Statements
***) Total Balance Sheet of Investee MCI

The business volume indicator is the method by which Bank Mandiri measures the productivity of its subsidiaries.

As of 31 December 2024, Bank Syariah Indonesia (BSI) achieved the largest fund accumulation at Rp327.45 trillion, an 11.46% (yoy) growth, holding the largest asset ownership compared to other subsidiaries. Meanwhile, the funds raised by Bank Mandiri Taspen increased to Rp48.83 trillion, reflecting 8.56% (yoy) growth.

In terms of profitability as of 31 December 2024, BSI and Bank Mandiri Taspen were the two subsidiaries contributing the largest net profit. BSI's net profit rose to Rp7.06 trillion, grew 22.83% (yoy), the highest growth among the subsidiaries. Bank Mandiri Taspen recorded a net profit increase to Rp1.58 trillion, reflecting an 11.93% (yoy) growth.

The business volume indicator is the method by which Bank Mandiri measures the productivity of its subsidiaries.

PT BANK SYARIAH INDONESIA TBK

BSI BANK SYARIAH INDONESIA

Statement of Financial Position

(In Rp Billion)

Description	2024	2023	Growth	
			Rp	(%)
Assets	408,613	353,624	54,989	15.55
Liabilities	363,572	314,885	48,687	15.46
Equity	45,042	38,739	6,302	16.27

The assets of Bank Syariah Indonesia (BSI) increased by 15.55% (yoy) as of 31 December 2024, reaching Rp408.61 trillion, up from Rp353.62 trillion in 2023. This asset growth was primarily driven by BSI's business expansion, which resulted in net financing of Rp278.48 trillion, rose by Rp38.17 trillion or 15.88% year-to-date (ytd) compared to Rp240.32 trillion in 2023. In addition, third-party funds (TPF) also grew, reaching Rp327.45 trillion with a recorded growth of 11.46% (yoy).

BSI's solid financing performance and TPF growth in 2024 were supported by a strengthening of equity to Rp45.04 trillion as of 31 December 2024, a 16.27% (yoy) increase from Rp38.74 trillion in the previous year. The increase in equity was driven in part by BSI's net profit achievement of Rp7.01 trillion as of 31 December 2024, representing a significant 22.83% (yoy) growth from Rp5.7 trillion the previous year.

Statement of Profit or Loss

(In Rp Billion)

Description	2024	2023	Growth	
			Rp	(%)
Operating Income	30,855	26,456	4,398	16.63
Expenses*	21,577	18,865	2,712	14.37
Net Profit/(Loss)	7,006	5,704	1,302	22.83

*Expenses are profit sharing costs, overhead costs and allowance for impairment losses costs

With increased financing activities, BSI successfully raised its total operating income to Rp30.86 trillion as of 31 December 2024, an increase of 16.63% (yoy) compared to Rp26.46 trillion achieved in the previous year. BSI also demonstrated the ability to manage its operating expense growth, keeping it at 14.37% (yoy) as of 31 December 2024, with total operating expenses at Rp21.58 trillion, up from Rp18.87 trillion as of 31 December 2023.

SUBSIDIARY PERFORMANCE REVIEW

PT BANK MANDIRI TASPEN

Statement of Financial Position
(In Rp Billion)

Description	2024	2023	Growth	
			Rp	(%)
Assets	66,232	60,542	5,690	9.40
Liabilities	58,444	54,126	4,318	7.98
Equity	7,788	6,417	1,372	21.37

Bank Mandiri Taspen (Bank Mantap) saw an asset increase of 9.40% (yoy) as of December 2024, reaching Rp66.23 trillion compared to Rp60.54 trillion in 2023. The growth highlights the bank's stability and competitiveness amid the evolving banking industry landscape. The increase in assets was supported by increases in both liabilities and equity.

Liabilities grew by 7,98% (yoy) to Rp58,44 trillion by December 2024, reflecting enhanced funding activity from customers and other financing sources, as well as increasing confidence in the bank's performance. Equity posted a more significant growth rate, increasing by 21,37%(yoy) to Rp7,79 trillion. With this positive trajectory, Bank Mantap is better positioned to navigate economic challenges and expand its business portfolio in the future.

Statement of Profit or Loss
(In Rp Billion)

Description	2024	2023	Growth	
			Rp	(%)
Operating Income	6,619	6,076	543	8.93
Expenses	4,568	4,246	322	7.57
Net Profit/(Loss)	1,578	1,409	168	11.93

Bank Mandiri Taspen was able to increase its operating income by 8.93% (yoy) to Rp6.62 trillion as of December 2024, up from Rp6.08 trillion in December 2023. This growth was primarily supported by an uptick in loan disbursement activities throughout 2024. While operating expenses also rose, the increase was not as pronounced as the growth in operating income, amounting to Rp322 billion and reaching Rp4.57 trillion. By maintaining a positive operating income and effectively managing operating expenses, Bank Mandiri Taspen posted a net profit of Rp1.58 trillion, a growth of 11.93% (yoy) as of December 2024.

BANK MANDIRI (EUROPE) LIMITED

mandiri europe

Statement of Financial Position
(In Rp Billion)

Description	2024 (Unaudited)	2023	Growth	
			Rp	(%)
Assets	4,210	4,048	162	4.00
Liabilities	3,337	3,241	96	2.96
Equity	873	807	66	8.17

*Unaudited cut-off 31 December 2023

Bank Mandiri (Europe) Limited posted a 4.00% (yoy) increase in assets, reaching Rp4.21 trillion in December 2024, up from Rp4.05 trillion in 2023. This relatively stable asset growth reflects the bank's strategic approach of selectively expanding assets that offer optimal risk-return amidst global financial market volatility and slower global economic growth.

Meanwhile, the bank's liabilities and equity stood at Rp3.34 trillion and Rp873 billion as of December 2024, marking (yoy) increases of 2.96% and 8.17%, respectively, compared to Rp3.24 trillion and Rp807 billion in 2023. These shifts were driven by higher retained earnings and the depreciation of the rupiah against the USD.

Statement of Profit or Loss
(In Rp Billion)

Description	2024	2023	Growth	
			Rp	(%)
Operating Income	85.2	77.8	7.4	9.52
Expenses	65.5	64.6	0.9	1.42
Net Profit/(Loss)	16.2	13.2	3.0	22.72

*Unaudited cut-off 31 December 2023

Bank Mandiri (Europe) Limited's operating income rose 9.52% (yoy) from Rp77.8 billion in 2023 to Rp85.2 billion in 2024. This growth resulted from the bank's strategy to reallocate assets into high-yield loans and optimize liquidity to manage interest expenses. In addition, efficiency measures helped limit expense growth to 0.9% (yoy) in 2024, contributing to a net profit increase of 22.72% (yoy), reaching Rp16.2 billion.

SUBSIDIARY PERFORMANCE REVIEW

PT AXA MANDIRI FINANCIAL SERVICES

Statement of Financial Position
(In Rp Billion)

Description	2024	2023	Growth	
			Rp	(%)
Assets	41,914	41,114	800	1.95
Liabilities*	38,101	37,495	606	1.62
Equity	3,813	3,619	194	5.36

*) Liabilities + Participant Funds

AXA Mandiri Financial Services (AMFS) recorded a 1.95% (yoy) growth in total assets, reaching Rp41.91 trillion in December 2024, driven primarily by increased investment assets.

Liabilities also rose by 1.62% (yoy), from Rp37.47 trillion in 2023 to Rp38.10 trillion in December 2024, mainly due to obligations to non-unit-linked policyholders. Equity posted a more significant increase, grew 5.36% (yoy) to Rp3.81 trillion from Rp3.62 trillion the previous year.

Statement of Profit or Loss
(In Rp Billion)

Description	2024	2023	Growth	
			Rp	(%)
Operating Income	12.459	14,024	(1,566)	(11.16)
Expenses	10.879	12,459	(1,580)	(12.68)
Net Profit/(Loss)	1,302	1,327	(25)	(1.88)

From an operational perspective, AMFS recorded operating income of Rp12.46 trillion as of December 2024, decreased 11.16% (yoy) from Rp14.02 trillion in December 2023, due to a slowdown in unit-linked policy premium growth. Conversely, operating expenses fell from Rp12.46 trillion to Rp10.88 trillion, reflecting an 12.68% (yoy) decline. As a result, AMFS posted a net profit of Rp1,302 billion as of December 2024, a slight decrease of 1.88% (yoy) compared to Rp1,327 billion in December 2023.

PT MANDIRI TUNAS FINANCE

mandiri tunas finance

Statement of Financial Position
(In Rp Billion)

Description	2024	2023	Growth	
			Rp	(%)
Assets	34,425	29,727	4,698	15.80
Liabilities	29,561	25,697	3,864	15.04
Equity	4,864	4,030	834	20.69

In December 2024, Mandiri Tunas Finance (MTF) achieved significant growth in total assets, increased by 15.80% (yoy) to Rp34.42 trillion from Rp29.73 trillion in 2023. This growth reflects robust asset management expansion, operational efficiency, and the business growth potential of MTF.

This asset growth was largely supported by a 15.04% (yoy) increase in liabilities, rose from Rp25.70 trillion in 2023 to Rp29.56 trillion in December 2024. This surge indicates higher funding activities, whether through loans or other obligations, bolstering the company's expansion efforts. At the same time, MTF has strengthened its risk management practices to ensure ongoing operational sustainability.

Meanwhile, MTF's equity posted positive growth, increased by 20.69% (yoy) from Rp4.03 trillion in 2023 to Rp4.86 trillion in December 2024. This growth reflects improvements in retained earnings or shareholder investments, enhancing its capital structure.

Statement of Profit or Loss
(In Rp Billion)

Description	2024	2023	Growth	
			Rp	(%)
Operating Income	5,579	4,782	797	16.67
Expenses	4,075	3,291	784	23.82
Net Profit/(Loss)	1,172	1,161	11	0.95

In December 2024, MTF's operating income rose by 16.67% (yoy), increased from Rp4.78 trillion in December 2023 to Rp5.58 trillion. This growth reflects MTF's efforts to expand revenue streams or enhance the efficiency of its core business operations. The growth in income contributed directly to improved profitability, as reflected in MTF's net profit, which increased by 0.95% (yoy), from Rp1.161 trillion in December 2023 to Rp1.172 trillion in December 2024.

SUBSIDIARY PERFORMANCE REVIEW

PT MANDIRI UTAMA FINANCE

Statement of Financial Position
(In Rp Billion)

Description	2024	2023	Growth	
			Rp	(%)
Assets	15,050	10,633	4,417	41.54
Liabilities	13,569	9,246	4,323	46.76
Equity	1,481	1,387	94	6.78

In December 2024, Mandiri Utama Finance (MUF) recorded a significant 41,54% (yoy) growth in assets, increased from Rp10.63 trillion in 2023 to Rp15.05 trillion. This surge reflects MUF's expansion in resource management, driven by increased financing and other operational growth.

MUF's liabilities also posted sharp growth by 46,76%, from Rp9,25 trillion in 2023 to Rp13,57 trillion in December 2024. Meanwhile, equity posted a more moderate increase of 6,78% (yoy), grew from Rp1.39 trillion in 2023 to Rp1,48 trillion in December 2024. Overall, despite its significant asset growth, MUF remains committed to maintaining a well-balanced approach between liabilities and equity to ensure long-term financial stability.

Statement of Profit or Loss
(In Rp Billion)

Description	2024	2023	Growth	
			Rp	(%)
Operating Income	3.396	3.000	396	13.22
Expenses	2.983	2.137	666	28.74
Net Profit/(Loss)	300	527	(227)	(43.07)

Financing activities that increased throughout 2024 impacted MUF's profitability performance. Income grew by 13,22% to Rp3,40 trillion in 2024. MUF's net profit was Rp300 billion in December 2024, decreased 43,07% (yoy) from Rp527 billion in December 2023.

PT MANDIRI INTERNATIONAL REMITTANCE SENDIRIAN BERHAD

mandiri remittance

Statement of Financial Position
(In Rp Billion)

Description	2024 (Unaudited)	2023	Growth	
			Rp	(%)
Assets	33.16	24.39	8.77	35.94
Liabilities	11.45	4.63	6.82	147.30
Equity	21.71	19.76	1.95	9.88

Mandiri International Remittance Sendirian Berhad (MIR) recorded a significant 35.94% (yoy) increase in assets as of December 2024, rose from Rp24.39 billion in 2023 to Rp33.16 billion. This growth was mainly driven by the addition of operational infrastructure. Meanwhile, MIR's liabilities also rose significantly to Rp11.45 billion, up 147.30% from Rp4.63 billion the previous year. On the equity side, MIR reported equity of Rp21.71 billion in 2024, a 9.88% increase from Rp19.76 billion in 2023.

Statement of Profit or Loss
(In Rp Billion)

Description	2024 (Unaudited)	2023	Growth	
			Rp	(%)
Operating Income	19.40	17.31	2.09	12.07
Expenses**	18.86	16.61	2.25	13.56
Net Profit/(Loss)	0.54	0.70	(0.16)	(23.22)

In 2024, MIR reported operating income of Rp19.40 billion, a 12.07% increase from Rp17.31 billion the previous year. The increase in operating income combined with an increase in expenses to Rp18.86 billion in 2024 led to MIR's net income declining by 23.22% to Rp0.54 billion.

SUBSIDIARY PERFORMANCE REVIEW

PT MANDIRI SEKURITAS

Statement of Financial Position
(In Rp Billion)

Description	2024	2023	Growth	
			Rp	(%)
Assets	4,391	3,792	599	15.79
Liabilities	2,223	1,702	521	30.61
Equity	2,168	2,090	78	3.73

Mandiri Sekuritas posted a significant increase of total assets by 15,79% (yoy), rose from Rp3,8 trillion in 2023 to Rp4,4 trillion in 2024. The growth reflects business expansion or increased operational activities, such as the growth of the investment portfolio and an increase in other assets, particularly related to the development of the online trading system, Growin'. This increase is a positive signal for the strengthening of Mandiri Sekuritas' financial position.

Meanwhile, Mandiri Sekuritas' liabilities also increased by 30,61% (yoy), from Rp1,7 trillion in 2023 to Rp2,2 trillion in 2024. At the same time, Mandiri Sekuritas' equity grew by 3,73% (yoy) to Rp2.2 trillion by the end of 2024.

Statement of Profit or Loss
(In Rp Billion)

Description	2024	2023	Growth	
			Rp	(%)
Operating Income	1,581	1,650	(69)	(4.19)
Expenses	1.229	1,331	(102)	(7.64)
Net Profit/(Loss)	278	288	(10)	(3.47)

Mandiri Sekuritas' operating income declined by 4,19% (yoy), from Rp1.7 trillion in 2023 to Rp1.6 trillion in 2024. However, operating expenses also decreased by 7,64% (yoy) to Rp1,2 trillion in 2024. The reduction in operating expenses reflects Mandiri Sekuritas' efforts to control costs effectively amidst declining revenues. Nevertheless, the reduction in operating expenses was not sufficient to fully offset the impact of the revenue decline. As a result, net profit recorded a decrease of 3,47% (yoy), from Rp288 billion in 2023 to Rp278 billion in 2024.

PT MANDIRI CAPITAL INDONESIA

Statement of Financial Position
(In Rp Billion)

Description	Sep-2024	2023*	Growth	
			Rp	(%)
Assets	5,968	5,594	374	6.68
Liabilities	1,166	891	275	30.93
Equity	4,802	4,703	99	2.09

Mandiri Capital Indonesia (MCI) recorded a total asset increase of Rp5.97 trillion, grew by 6.68% (yoy) in December 2024 from Rp5.60 trillion in 2023. MCI's liabilities rose by 30.93%, from Rp891 billion in 2023 to Rp1.16 trillion in December 2024. Meanwhile, MCI's equity increased from Rp4.70 trillion in 2023 to Rp4.80 trillion in December 2024.

Statement of Profit or Loss
(In Rp Billion)

Description	2024	2023*	Growth	
			Rp	(%)
Operating Income	572	625	(53)	(8.49)
Expenses	359	316	43	13.59
Net Profit/(Loss)	104	167	(63)	(37.85)

Regarding operating income achievement, MCI's net operating income as of December 2024 was Rp572 billion, a decrease of 8.49% (yoy) compared to Rp625 billion in the previous year. Meanwhile, operating expenses increased by 13.59% yoy to Rp359 billion from Rp316 billion in 2023. Under these operating conditions, MCI reported net profit of Rp104 billion, decreased 37.85% from Rp167 billion the previous year.

Financial REVIEW

The consolidated financial statements of PT Bank Mandiri (Persero) Tbk and its subsidiaries as of 31 December 2024, and 2023, which are included in this annual report, are applied for financial performance analysis and review. For the fiscal year ending on these dates, the consolidated financial statements consist of the consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows.

The consolidated financial statements of PT Bank Mandiri (Persero) Tbk and its subsidiaries were audited by the Public Accounting Firm (KAP) Rintis, Jumadi, Rianto & Rekan, a member firm of the global PricewaterhouseCoopers (PwC) network. The audit report was signed by auditor Lucy Luciana Suhenda, S.E., Ak., CPA, with Public Accountant Practice License No. AP. 0229.

According to the opinion of the public accounting firm, the consolidated financial statements of PT Bank Mandiri (Persero) Tbk as of 31 December 2024, and 2023, fairly present, in all material respects, the Group's consolidated financial position, consolidated financial performance, and consolidated cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

STATEMENT OF FINANCIAL POSITION

The consolidated statement of financial position of Bank Mandiri indicates consistent growth across all key performance indicators from 2022 to 2024. Total assets increased by 11.64% year to date (ytd) from December 2023 to December 2024, with a nominal growth of Rp253.00 trillion. As a result, Bank Mandiri's total assets reached Rp2,427.22 trillion as of December 2024. This reflects a significant expansion in several strategic assets undertaken by Bank Mandiri throughout 2024.

Meanwhile, liabilities grew by 12.04% (ytd), or Rp199.97 trillion to Rp1,860.41 trillion as of December 2024, an increase from Rp1,660.44 trillion in 2023. Meanwhile, Temporary Syirkah Fund grew moderately by 11.96%, indicating stable growth in sharia-based funding sources.

The company's equity also posted healthy growth, increased by 9.04% (ytd) or Rp25.98 trillion to Rp313.47 trillion as of December 2024, up from Rp287.49 trillion in 2023. This increase reflects the positive contribution of retained earnings or shareholder support.

Consolidated Statement of Financial Position
(In Rp million)

Account Post	2024	2023	2022	Growth 2024-2023	
				Nominal	%
Assets	2,427,223,262	2,174,219,449	1,992,544,687	253,003,813	11.64
Liabilities	1,860,408,316	1,660,442,815	1,544,096,631	199,965,501	12.04
Temporary Syirkah Fund	253,340,265	226,281,672	196,202,601	27,058,593	11.96
Equity	313,474,681	287,494,962	252,245,455	25,979,719	9.04
Liabilities, Temporary Syirkah Fund and Equity	2,427,223,262	2,174,219,449	1,992,544,687	253,003,813	11.64

The growth of Bank Mandiri's total assets was primarily driven by financial assets, which reached Rp2,323.82 trillion as of December 2024, grew by 11.61% (ytd) compared to Rp2,082.01 trillion in 2023. Meanwhile, total non-financial assets stood at Rp103.41 trillion, increased by 12.14% (ytd) from Rp92.21 trillion at the end of 2023.

As such, the proportion of Bank Mandiri's total financial assets to total assets from 95.76% in 2023 to 95.74% in December 2024. On the other hand, the proportion of total non-financial assets from 4.24% in 2023 to 4.26% in December 2024.

STATEMENT OF FINANCIAL POSITION

FINANCIAL ASSETS

(In Rp million)

Financial Assets	2024	2023	2022	Growth 2024-2023	
				Nominal	%
Cash	31,665,082	26,431,740	27,212,759	5,233,342	19.80%
Current Accounts with Bank Indonesia	105,146,044	108,605,322	107,349,158	(3,459,278)	(3.19)%
Current Accounts with Other Banks	46,668,439	36,606,090	47,809,985	10,062,349	27.49%
Allowance for Impairment Losses	(30,755)	(32,205)	(20,285)	1,450	(4.50)%
Net	46,637,684	36,573,885	47,789,700	10,063,799	27.52%
Placement with Bank Indonesia and other Banks	63,230,054	73,888,157	95,324,112	(10,658,103)	(14.42)%
Allowance for Impairment Losses	(1,679)	(957)	(3,601)	(722)	75.44%
Net	63,228,375	73,887,200	95,320,511	(10,658,825)	(14.43)%
Marketable Securities	95,341,556	94,582,122	82,820,726	759,434	0.80%
Allowance for Impairment Losses	136,495	(36,281)	(20,908)	172,776	(476.22)%
Net	95,478,051	94,545,841	82,799,818	932,210	0.99%
Government Bonds - Net	287,272,659	309,182,971	329,211,764	(21,910,312)	(7.09)%
Other Receivables - Trading Transactions	29,974,117	26,044,553	33,793,264	3,929,564	15.09%
Allowance for Impairment Losses	(1,422,889)	(1,494,653)	(1,604,705)	71,764	(4.80)%
Net	28,551,228	24,549,900	32,188,559	4,001,328	16.30%
Receivables on Securities Purchased Under Agreements to Resale	8,290,138	22,692,928	11,705,989	(14,402,790)	(63.47)%
Derivative Receivables	7,761,508	1,994,931	2,252,141	5,766,577	289.06%
Loans and Sharia Receivables/Financing	1,623,216,612	1,359,832,195	1,172,599,882	263,384,417	19.37%
Allowance for Impairment Losses	(49,354,645)	(53,098,619)	(64,612,645)	3,743,974	(7.05)%
Net	1,573,861,967	1,306,733,576	1,107,987,237	267,128,391	20.44%
Consumer Financing Receivables	41,573,306	32,749,796	23,757,727	8,823,510	26.94%
Allowance for Impairment Losses	(934,353)	(713,044)	(610,361)	(221,309)	31.04%
Net	40,638,953	32,036,752	23,147,366	8,602,201	26.85%
Net Investment Finance Leases	5,757,076	5,489,242	5,872,560	267,834	4.88%
Allowance for Impairment Losses	(103,337)	(70,170)	(139,173)	(33,167)	47.27%
Net	5,653,739	5,419,072	5,733,387	234,667	4.33%
Acceptance Receivables	9,313,865	14,793,888	11,781,581	(5,480,023)	(37.04)%
Allowance for Impairment Losses	(31,340)	(122,212)	(61,963)	90,872	(74.36)%
Net	9,282,525	14,671,676	11,719,618	(5,389,151)	(36.73)%
Investments in Shares	2,418,734	1,861,487	2,757,594	557,247	29.94%
Allowance for Impairment Losses	(1,986)	(34,123)	(68,640)	32,137	(94.18)%
Net	2,416,748	1,827,364	2,688,954	589,384	32.25%
Other Assets (Net)*	17,931,411	22,857,709	18,161,912	(4,926,298)	(21.55)%
Total Financial Assets	2,323,816,112	2,082,010,867	1,905,268,873	241,805,245	11.61%

*) Other assets consist of accrued income, receivables from pledged government bonds, customer transaction receivables, receivables from pending securities sales, receivables related to ATM and credit card transactions, and receivables from policyholders.

Cash

Bank Mandiri recorded cash of Rp31.67 trillion as of December 2024, an increase of 19.80% (ytd) from Rp26.43 trillion at the end of 2023. The main driver of this increase was the rise in cash in Rupiah by Rp4.76 trillion, reached Rp27.98 trillion, while cash in foreign currencies grew by Rp476.52 billion to Rp3.69 trillion.

Current Accounts with Bank Indonesia

Current accounts with Bank Indonesia decreased by 3.19% (ytd), from Rp108.61 trillion in 2023 to Rp105.15 trillion in December 2024. This decline was mainly due to a 4.61% (ytd) decrease in Rupiah-denominated accounts, which fell to Rp91.41 trillion, while USD-denominated accounts increased by 7.49% (ytd) to Rp13.74 trillion.

As of 31 December 2024, Bank Mandiri has met the statutory reserve requirement (GWM) ratios, with a Rupiah GWM ratio of 5.21%, a Foreign Currency GWM ratio of 4.10%, and a Macroprudential Liquidity Buffer (PLM) ratio of 9.17%, in accordance with regulations set by Bank Indonesia. In addition, Bank Mandiri has also fulfilled the RIM Current Account at 0.25%.

Current Accounts with Other Banks

As of December 2024, Bank Mandiri's net current accounts with other banks reached Rp46.64 trillion, increased by 27.52% (ytd) from the end of 2023 position. Foreign currency-denominated current accounts with other banks rose by 29.42% (ytd) to Rp46.26 trillion in December 2024. According to Bank Indonesia's collectibility classification, this account remains in good standing, with an adequate allowance for impairment losses (CKPN) of Rp30.76 billion, from Rp32.21 billion in 2023. The average annual interest rate for this account was 0.97% for Rupiah and 2.34% for foreign currencies.

Placement with Bank Indonesia and Other Banks

As of December 2024, Bank Mandiri recorded net placements with Bank Indonesia and other banks at Rp63.23 trillion, a decrease of 14.43% (ytd) from Rp73.89 trillion in the previous year. This decline was derived by a reduction in placements in both Rupiah and foreign currencies, which fell to Rp32.54 trillion and Rp30.69 trillion, respectively, decreased from Rp33.88 trillion and Rp40.01 trillion in the previous year.

Of the total placements with Bank Indonesia and other banks, third-party placements declined to Rp60.12 trillion in 2024, decreased from Rp71.84 trillion at the end of the previous year.

Marketable Securities

Bank Mandiri's net marketable securities increased by 0.99% (ytd), from Rp94.55 trillion in 2023 to Rp95.48 trillion in December 2024. This growth was driven by an increase in third-party securities, which rose to Rp75.12 trillion compared to Rp70.81 trillion in 2023.

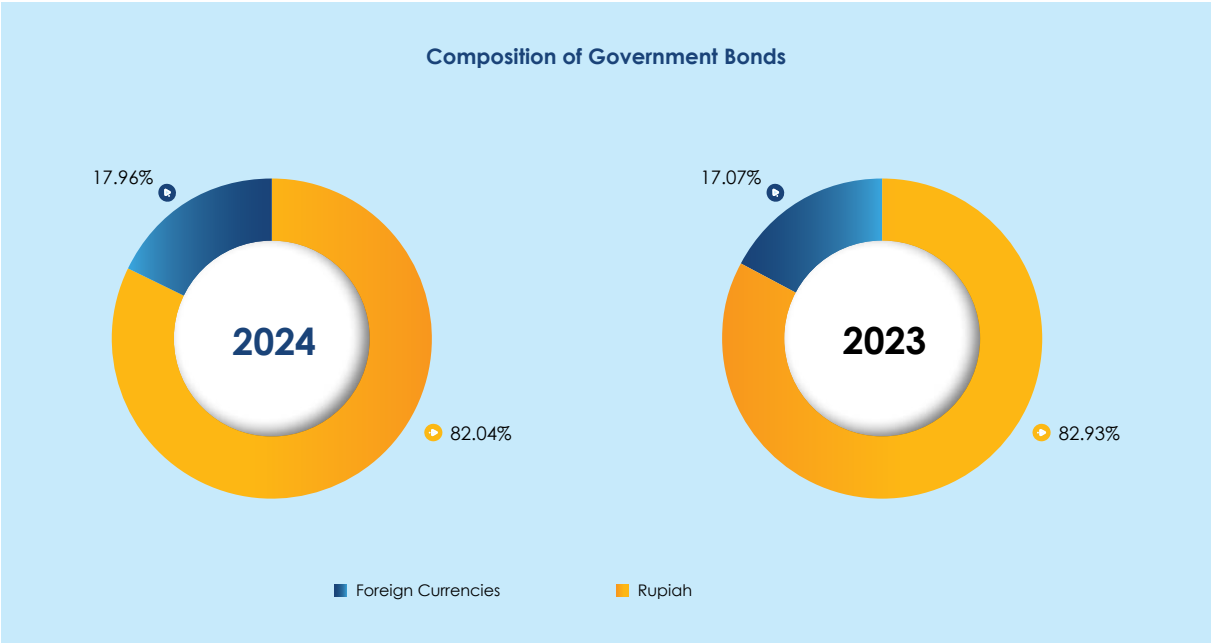
Based on currency, the increase in marketable securities was mainly driven by a rise in foreign currency-denominated securities, which grew from Rp20.31 trillion in 2023 to Rp25.46 trillion in December 2024. Conversely, Rupiah-denominated securities decreased from Rp74.38 trillion in 2023 to Rp70.07 trillion in December 2024.

Based on the issuer category, the increase in marketable securities holdings was primarily driven by a rise in holdings of marketable securities issued by the central bank, which grew from Rp30.58 trillion to Rp34.29 trillion, banks from Rp3.12 trillion to Rp5.55 trillion, and the government from Rp11.77 trillion to Rp13.43 trillion. Meanwhile, Bank Mandiri's marketable securities issued by corporations decreased from Rp29.82 trillion to Rp27.85 trillion.

STATEMENT OF FINANCIAL POSITION

Government Bonds

As of 2024, Bank Mandiri's net government bonds decreased to Rp287.27 trillion, from Rp309.18 trillion in 2023. The decrease was mainly derived by a reduction in Rupiah-denominated government bond, which fell from Rp256.39 trillion in 2023 to Rp235.67 trillion in 2024. The proportion of Rupiah-denominated government bond stood at 82.04% in 2024, compared to 82.93% in 2023, as illustrated in the following chart:

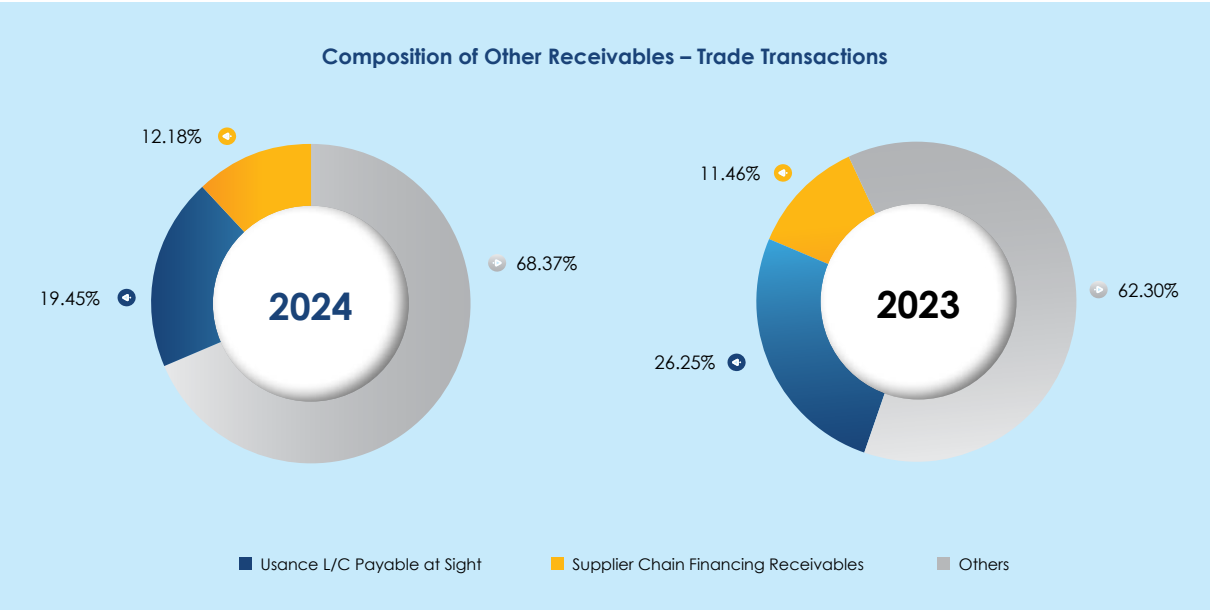


In addition, the decrease in Rupiah-denominated government bond was partly due to a decrease in government bonds measured at amortized cost, which fell to Rp127.62 trillion in December 2024, decreased 7.78% (ytd) from Rp138.37 trillion in the previous year. Among these, government bonds with maturities exceeding 10 years saw the largest decline, dropping from Rp43.27 trillion to Rp30.83 trillion.

Other Receivables - Trade Transactions

Bank Mandiri recorded a 16.30% (ytd) increase in net other receivables – trade transactions, increased from Rp24.55 trillion in 2023 to Rp28.55 trillion in December 2024. This growth was primarily driven by third-party receivables, which increased by 24.14% (ytd) from Rp18.46 trillion to Rp22.92 trillion. In terms of currency, other receivables – trade transactions denominated in Rupiah grew by 30.23%, from Rp13.97 trillion in 2023 to Rp18.19 trillion in December 2024. Meanwhile, other receivables – trade transactions denominated in foreign currencies declined by 2.42%, reached Rp11.79 trillion in December 2024 compared to Rp12.08 trillion in 2023.

By type, the increase in this account was partly driven by the growth in trade transaction receivables from Supplier Chain Financing, which rose by 22.35% (ytd) from Rp2.98 trillion in 2023 to Rp3.65 trillion in December 2024. Supplier Chain Financing receivables contributed 12.18% of total other receivables – trade transactions in December 2024, up from 11.46% in 2023.



Securities Purchased Under Agreements to Resell

Bank Mandiri recorded securities purchased under agreements to resell amounting to Rp8.29 trillion in 2024, a decrease of 63.47% (ytd) compared to Rp22.69 trillion in 2023. As of 31 December 2024 and 31 December 2023, there was no impairment, hence no allowance for impairment losses was established for these receivables.

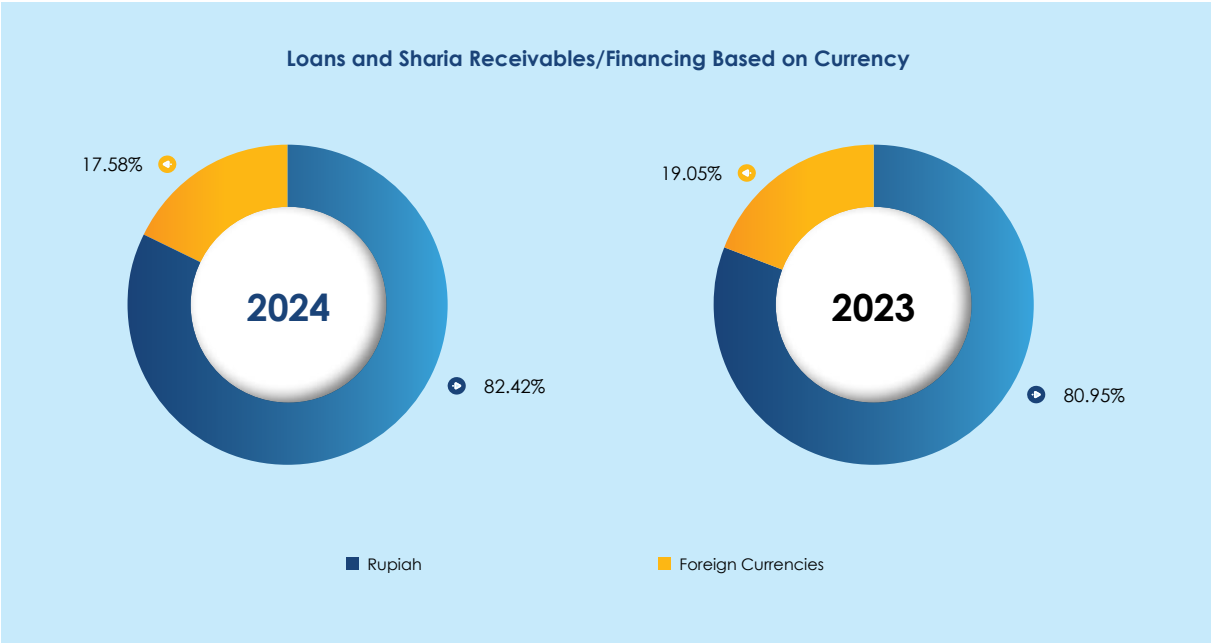
Derivative Receivables

Bank Mandiri's derivative receivables saw a significant increase of 289.06% (ytd), reached Rp7.76 trillion in 2024, compared to Rp1.99 trillion in the previous year. This growth was driven by increases from both related parties and third parties, which rose to Rp2.95 trillion and Rp4.81 trillion, respectively, in 2024, up from Rp198.16 billion and Rp1.79 trillion in 2023.

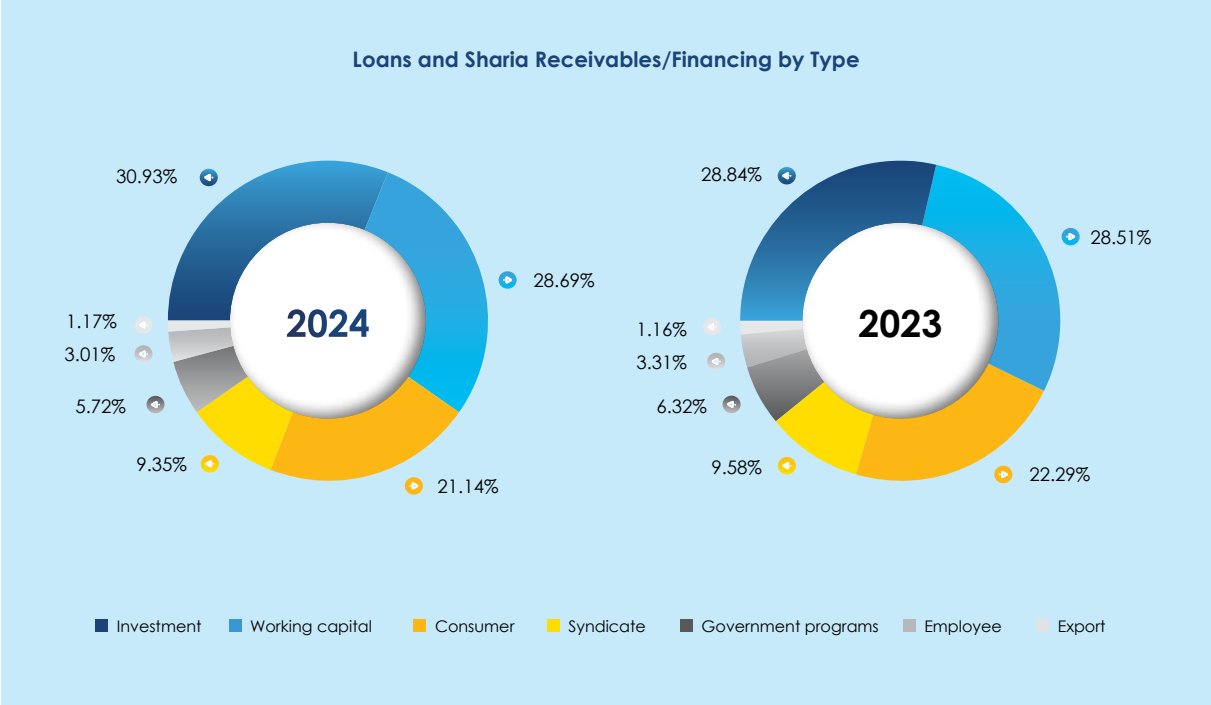
Loans and Sharia Receivables/ Financing

As of December 2024, Bank Mandiri's total loan disbursement and sharia receivables/financing reached Rp1,623.22 trillion, grew by 19.37% (ytd) compared to Rp1,359.83 trillion at the end of 2023. Based on currency, this increase was primarily driven by Rupiah-denominated loans, which grew by 21.54% (ytd) to Rp1,337.84 trillion in December 2024, up from Rp1,100.74 trillion at the end of 2023. As a result, the contribution of Rupiah-denominated loans increased from 80.95% in 2023 to 82.42% in 2024.

STATEMENT OF FINANCIAL POSITION



By loan and financing types, as of December 2024, the growth in Bank Mandiri's loan disbursement and Sharia financing was driven by an increase across all categories. The three types of loan and financing that contributed the most to the overall loan growth were investment loans, which increased by Rp109.88 trillion or grew by 28.02% (ytd) to Rp502.03 trillion; working capital loans, which rose by Rp77.96 trillion, reflecting a 20.11% (ytd) growth to Rp465.64 trillion; and consumer loans, which grew by Rp40.00 trillion or 13.19% (ytd) to reach Rp343.14 trillion.



The types of loan and Sharia financing which proportions increased in December 2024 compared to the end of 2023 were investment loans, which rose to 30.93% from 28.84%, working capital loans, which increased to 28.69% from 28.51%, and export loans, which grew to 1.17% from 1.16%.

Meanwhile, by economic sector, Bank Mandiri's loan and Sharia financing as of December 2024, compared to the end of 2023, posted the largest nominal growth contributions from three key sectors. The mining sector increased by Rp40.89 trillion to Rp145.57 trillion, the transportation, warehousing, and communication sector grew by Rp34.80 trillion to Rp126.77 trillion, and the business services sector rose by Rp31.15 trillion to Rp146.99 trillion.

On the other hand, the three economic sectors with the highest percentage growth in Bank Mandiri's loan and Sharia financing as of December 2024, compared to the end of 2023, were the mining sector, which grew by 39.06% (ytd), the transportation, warehousing, and communication sector, which increased by 37.83% (ytd), and the business services sector, which expanded by 26.89% (ytd).

However, as of December 2024, the three largest economic sectors receiving Bank Mandiri's loan disbursements remained the industrial sector, which reached Rp198.30 trillion, grew by 13.93% (ytd) from Rp174.06 trillion at the end of 2023; the trade, restaurant, and hotel sector, which increased by 17.31% (ytd) to Rp180.57 trillion; and the agriculture sector, which grew by 10.07% (ytd) to Rp156.31 trillion. Collectively, these three sectors accounted for 32.97% of the total loan portfolio, which stood at Rp1,623.22 trillion.

Loans and Sharia Receivables/Financing Based on Economic Sector

(In Rp million)

Description	2024	2023	Growth 2024-2023	
			Nominal	%
Industry	198,299,361	174,055,460	24,243,901	13.93
Trading, Restaurants and Hotels	180,565,431	153,925,951	26,639,480	17.31
Agriculture	156,305,561	142,001,064	14,304,497	10.07
Business Services	146,987,732	115,840,605	31,147,127	26.89
Mining	145,571,176	104,681,495	40,889,681	39.06
Transportation, Warehousing and Communications	126,768,881	91,971,475	34,797,406	37.83
Social Services	106,464,061	77,823,432	28,640,629	36.80
Construction	99,883,788	95,176,540	4,707,248	4.95
Electricity, Gas and Water	62,035,505	50,017,108	12,018,397	24.03
Others	400,335,116	354,339,065	45,996,051	12.98
Total	**1,623,216,612**	**1,359,832,195**	**263,384,417**	**19.37**
Allowance for impairment losses	(49,354,645)	(53,098,619)	3,743,974	(7.05)%
Net	**1,573,861,967**	**1,306,733,576**	**267,128,391**	**20.44%**

STATEMENT OF FINANCIAL POSITION

Government Program Loans

As a state-owned bank, Bank Mandiri actively supports the disbursement of government program loans. These loans include various types, such as investment loans, permanent working capital loans, working capital loans, and KPR Sejahtera under the Housing Financing Liquidity Facility (FLPP). The government may provide partial or full funding for these programs.

As part of the National Economic Recovery (PEN) acceleration program in 2020, Bank Mandiri participated in the disbursement of PEN program loans in accordance with Minister of Finance Regulation No. 70/PMK.05/2020, later updated by PMK No. 104/PMK.05/2020 on 6 August 2020. The PEN loan disbursement program was funded through the Placement of State Funds in banks, including Bank Mandiri, in the form of a three-month deposit of Rp10 trillion on 25 June 2020. By the deposit's maturity on 25 September 2020, the government funds had been disbursed as loans totaling Rp39.04 trillion, after which the funds were returned to the government.

Based on Bank Mandiri's evaluation and proposal, and in accordance with Minister of Finance Regulation No. 104/PMK.05/2020, the government carried out the second phase of state fund placement in banks, including Bank Mandiri. This was in the form of a 110-day deposit of Rp15 trillion on 25 September 2020, which was disbursed as cumulative loans totaling Rp66.63 trillion by the deposit's maturity on 13 January 2021. The second phase of state fund placement has ended, and the funds were returned to the government on 13 January 2021.

As of 31 December 2024, the outstanding government program loans at Bank Mandiri stood at Rp92.89 trillion, an 8.14% growth from the previous year's total of Rp85.90 trillion.

MSME Lending

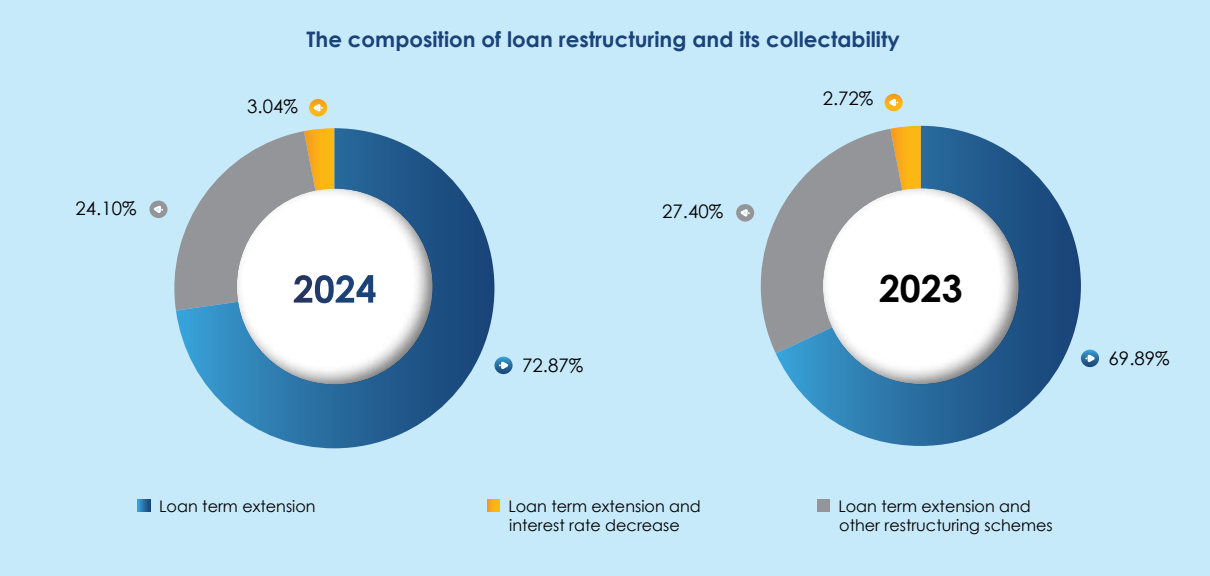
Regarding Micro, Small, and Medium Enterprises (MSME) loans, Bank Mandiri actively participates in loan disbursement with government-backed loan guarantees in accordance with PMK No. 71/PMK.08/2020, issued on 23 June 2020. The government guarantees these loans through credit guarantee institutions, namely PT Jaminan Kredit Indonesia and PT Asuransi Kredit Indonesia. As of 30 November 2021, MSME loans with government loan guarantees had been disbursed to 13,352 MSME debtors, with a total loan disbursement value of Rp2.84 trillion.

In 2022, the government's MSME loan guarantee program continued in accordance with PMK No. 28/PMK.08/2022, issued on 30 March 2022. As of 31 December 2022, MSME loans with government loan guarantees had been disbursed to 3,030 MSME debtors, with a total loan disbursement value of Rp0.15 trillion.

Loan Restructuring

As of December 2024, Bank Mandiri has restructured loans totaling Rp89.20 trillion, compared to Rp96.98 trillion in the previous year. Loan restructuring has been carried out through various schemes, including loan tenor extensions, a combination of tenor extension and interest rate reductions, as well as other restructuring mechanisms. Other restructuring schemes primarily consist of interest rate reductions, rescheduling of overdue interest, and extending the repayment period for overdue interest.

The composition of loan restructuring and its collectability as of 31 December 2024, and 31 December 2023, is presented in the following chart and table.



The following is the amount of restructured loans based on collectability as of 31 December 2024, and 31 December 2023.

Kolektibilitas Restrukturisasi Kredit
(In Rp million)

Description	2024	2023	Growth 2024-2023	
			Nominal	%
Current	41,451,833	48,610,295	(7,158,462)	(14.73)
Special Mention	37,974,541	38,001,553	(27,012)	(0.07)
Substandard	1,038,071	1,967,382	(929,311)	(47.24)
Doubtful	601,245	3,201,907	(2,600,662)	(81.22)
Loss	8,133,333	5,203,489	2,929,844	56.31
Total	**89,199,023**	**96,984,626**	**(7,785,603)**	**(8.03)**

Consumer Financing Receivables

Through its subsidiary, Bank Mandiri successfully expanded its consumer financing receivables operations as of December 2024. These receivables grew by 26.94% (ytd), increased from Rp32.75 trillion in 2023 to Rp41.57 trillion in December 2024.

In addition, Bank Mandiri's subsidiary has demonstrated its ability to manage earnings assets amid the continued positive growth of the financing industry. This is reflected in the collectability composition of financing receivables, which was predominantly classified as current, accounting for 93.46% as of December 2024. Meanwhile, the average effective interest rates for consumer financing were 17.17% for car financing and 34.89% for motorcycle financing in December 2024, compared to 12.31% and 23.72%, respectively, at the end of the previous year.

Details of consumer financing receivables based on Bank Indonesia collectability
(In Rp million)

Description	2024	2023	Growth 2024-2023	
			Nominal	%
Current	38,852,457	30,685,547	8,166,910	26.61
Special Mention	2,174,092	1,718,882	455,210	26.48
Substandard	214,525	156,031	58,494	37.49
Doubtful	215,860	186,996	28,864	15.44
Loss	116,372	2,340	114,032	4,873.16
Total	**41,573,306**	**32,749,796**	**8,823,510**	**26.94**

STATEMENT OF FINANCIAL POSITION

Net Investment Finance Leases

In addition to conducting consumer financing activities, Bank Mandiri's subsidiary also engages in net investment in lease financing. As of December 2024, this business activity reached Rp5.76 trillion, reflecting a 4.88% (ytd) growth compared to Rp5.49 trillion in the previous year. The financing contract terms for motor vehicles provided by the subsidiary range from 12 months to 60 months.

The collectability of lease financing as of December 2024 was predominantly classified as current, indicating that the subsidiary continued to manage its earnings assets effectively. The proportion of lease financing receivables in the current category reached 92.68% in December 2024, compared to 95.78% in 2023, as illustrated in the following table.

Collectability of Finance Leases

(In Rp million)

Description	2024	2023	Growth 2024-2023	
			Nominal	%
Current	5,335,749	5,257,583	78,166	1.49
Special Mention	390,418	212,580	177,838	83.66
Substandard	9,340	5,957	3,383	56.79
Doubtful	12,563	13,122	(559)	(4.26)
Loss	9,006	-	9,006	100.00
Total	**5,757,076**	**5,489,242**	**267,834**	**4.88**

The average effective interest rates charged to consumers for lease financing as of December 2024 were 18.75% for cars, 11.12% for heavy equipment, and 18.01% for machinery. In the previous year, the average effective interest rates for these three types of lease financing were 13.26%, 11.53%, and 11.89%, respectively.

Acceptance Receivables

As of December 2024, Bank Mandiri's acceptance receivables decreased to Rp9.31 trillion from Rp14.79 trillion in 2023. The decline was primarily driven by a 38.10% (ytd) drop in receivables from debtors, which fell to Rp8.53 trillion in December 2024 from Rp13.78 trillion in 2023. Meanwhile, receivables from other banks decreased to Rp0.78 trillion, reflecting a 22.55% (ytd) decline from Rp1.01 trillion in 2023.

Acceptance receivables from both related parties and third parties declined to Rp1.70 trillion and Rp7.62 trillion, respectively, in December 2024, from Rp2.25 trillion and Rp12.54 trillion in the previous year. Similarly, in terms of currency, acceptance receivables in Rupiah and foreign currencies decreased from Rp9.19 trillion and Rp5.61 trillion in 2023 to Rp5.51 trillion and Rp3.80 trillion in December 2024.

Investments in Shares

Bank Mandiri recorded a 29.94% increase in investments in shares, grew from Rp1.86 trillion in 2023 to Rp2.42 trillion in December 2024. Of this amount, investments in shares in third parties grew by 15.43% (ytd) to Rp1.40 trillion, while investments in shares in related parties increased by 56.82% (ytd) to Rp1.02 trillion in December 2024.

Other Assets

Bank Mandiri recorded net other assets amounting to Rp17.93 trillion as of December 2024, a 21.55% (ytd) decreased from Rp22.86 trillion in the previous year. The decrease was primarily driven by receivables related to ATM and credit card transactions, which fell to Rp5.11 trillion in December 2024 from Rp7.38 trillion in 2023. However, this was partially offset by an increase in accrued income, grew from Rp10.26 trillion in 2023 to Rp10.92 trillion in December 2024.

Non-Financial Assets
(In Rp million)

Description	2024	2023	2022	Growth 2023-2022	
				Nominal	%
Prepaid Expenses	4,827,723	2,719,789	1,895,503	2,107,934	77.50
Taxes Prepaid	739,015	436,532	1,164,925	302,483	69.29
Fixed Assets - net	63,030,845	57,977,707	56,540,566	5,053,138	8.72
Intangible Assets	7,044,743	5,874,598	5,093,609	1,170,145	19.92
Other assets - net*	19,411,370	15,020,712	10,535,732	4,390,658	29.23
Deferred Tax Assets – net	8,353,454	10,179,244	12,045,479	(1,825,790)	(17.94)
Total Non-Financial Assets	121,338,561	115,066,291	105,437,726	(6,272,270)	5.45

*) Other assets other than accrued income, receivables from pledged government bonds, customer transaction receivables, receivables from pending securities sales, receivables related to ATM and credit card transactions, and receivables from policyholders.

Prepaid Expenses

As of December 2024, Bank Mandiri recorded prepaid expenses of Rp4.82 trillion, a 77.50% (ytd) increase from Rp2.72 trillion at the end of the previous year. The largest nominal increase in this account came from treasury transaction expenses, which reached Rp1,304.88 billion. This was followed by an increase in loan transaction expenses by Rp504.46 billion to Rp893.53 billion and an increase in building maintenance expenses by Rp76.84 billion to Rp801.80 billion.

Meanwhile, the highest percentage growth in prepaid expenses was recorded in promotional expenses, loan transaction expenses, and employee expenses, which grew by 271.19% (ytd), 150.55% (ytd), and 56.66% (ytd), respectively in December 2024 compared to the end of the previous year.

Prepaid Taxes

Bank Mandiri's prepaid taxes reached Rp0.74 trillion as of December 2024, an increase from Rp0.44 trillion at the end of the previous year. The increase was accompanied by a reduction in Bank Mandiri's share to 32.44%, or Rp0.24 trillion, while the share of its subsidiaries rose to 67.56%, or Rp0.50 trillion.

Fixed Assets

Bank Mandiri posted net fixed assets of Rp63.03 trillion, an increase of 8.72% (ytd) compared to Rp57.98 trillion in the previous year. The growth was primarily driven by an increase in direct ownership of assets under development, which rose by Rp2.12 trillion to Rp6.56 trillion in December 2024, compared to Rp4.44 trillion in the previous year.

This was followed by an increase in direct ownership of equipment, office equipment, computers by Rp1.79 trillion, reached Rp17.38 trillion in December 2024. Buildings also increased by Rp1.33 trillion to Rp13.23 trillion, up from Rp11.90 trillion in 2023. In addition, direct ownership of land assets grew by Rp0.78 trillion, reached Rp42.20 trillion in December 2024, compared to Rp41.42 trillion in 2023.

However, Bank Mandiri's direct ownership of motor vehicles recorded a decline of Rp1.02 billion in December 2024 to Rp246.03 billion from Rp247.04 billion in 2023. Meanwhile, right-of-use assets increased by Rp606.48 billion, reached Rp3.44 trillion compared to Rp2.84 trillion in the previous year.

Intangible Assets

Bank Mandiri's net intangible assets increased by 19.92% (ytd) to Rp7.04 trillion in December 2024 compared to the end of the previous year. This growth was driven by a higher increase in acquisition value compared to the increase in accumulated amortization expenses. The acquisition value and accumulated amortization of intangible assets rose to Rp15.74 trillion and Rp8.70 trillion, respectively, as of December 2024.

Other Assets

Bank Mandiri recorded net other assets amounting to Rp19.41 trillion as of December 2024, reflecting a 29.23% (ytd) increase from Rp15.02 trillion in the previous year. This growth was primarily driven by an increase in ijarah assets, which rose to Rp3.12 trillion in December 2024 from Rp2.19 trillion in 2023, an increase in advance payments from Rp0.83 trillion in 2023 to Rp1.08 trillion in December 2024, and an increase in unit-linked assets from Rp0.23 trillion in 2023 to Rp0.44 trillion in December 2024.

STATEMENT OF FINANCIAL POSITION

Deferred Tax Assets

Cumulatively, Bank Mandiri recorded net deferred tax assets of Rp8.35 trillion in December 2024, a decline of 17.94% (ytd) from Rp10.18 trillion in the previous year. This decrease was primarily due to a reduction in the allowance for impairment losses on loans and Sharia financing receivables, which fell by Rp1.31 trillion to Rp3.71 trillion in December 2024. In addition, Bank Mandiri recorded a reduction in provisions for employee reward expenses, as well as reserves for bonuses, incentives, leave, and holiday allowances (THR), which decreased by Rp0.81 trillion to Rp0.77 trillion.Financial Liabilities

(In Rp million)

Financial Liabilities	2024	2023	2022	Growth 2024-2023	
				Nominal	%
Obligations Due Immediately	5,703,731	4,484,956	4,056,029	1,218,775	27.17
Deposits From Customers	1,446,234,957	1,351,448,149	1,295,575,929	94,786,808	7.01
Deposits From Other Banks	27,042,709	17,684,780	14,847,409	9,357,929	52.92
Liabilities To Unit-Linked Policyholders	28,012,886	29,194,702	29,710,227	(1,181,816)	(4.05)
Securities Sold Under Agreements to Repurchase	90,256,225	36,330,064	24,325,475	53,926,161	148.43
Derivative Payables	7,336,998	2,113,853	2,126,769	5,223,145	247.09
Acceptance Payables	9,136,013	14,793,888	11,781,581	(5,657,875)	(38.24)
Deferred Tax Liabilities	9,278	-	-	9,278	100.00
Debt Securities Issued	41,141,067	50,517,764	45,774,139	(9,376,697)	(18.56)
Estimated Losses on Commitments and Contingencies	1,114,013	1,143,758	2,073,429	(29,745)	(2.60)
Accrued Expenses	5,466,461	4,799,446	6,493,794	667,015	13.90
Other Liabilities	40,131,500	37,399,213	27,336,753	2,732,287	7.31
Fund Borrowings	147,915,981	95,445,459	62,840,118	52,470,522	54.97
Subordinated Loans and Marketable Securities	403,562	415,171	633,333	(11,609)	(2.80)
Total Financial Liabilities	**1,849,905,381**	**1,645,771,203**	**1,527,574,985**	**204,134,178**	**12,40**

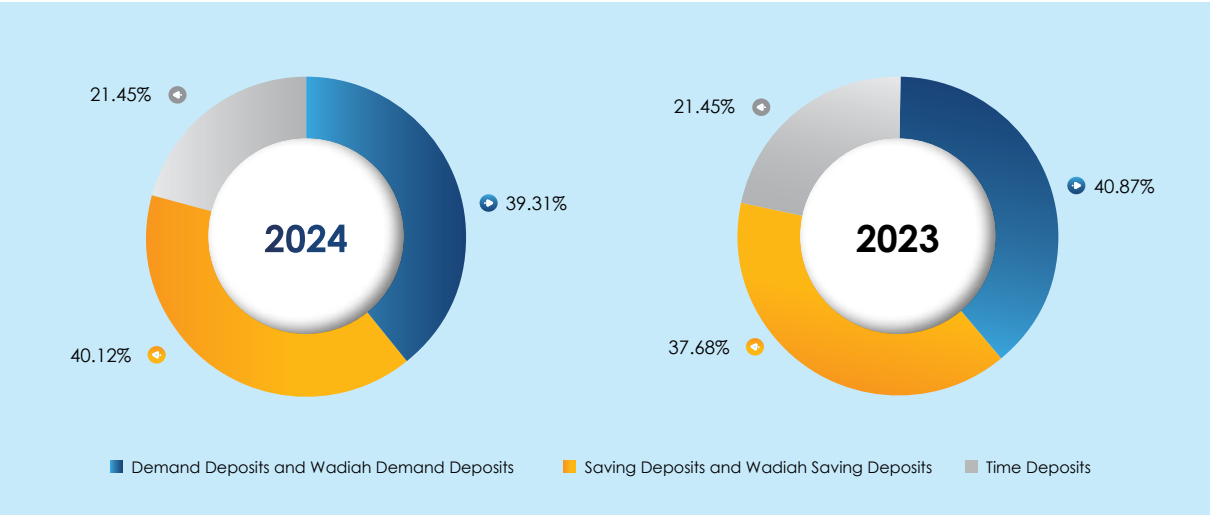
Obligation Due Immediately

Bank Mandiri's obligation due immediately reached Rp5.70 trillion in December 2024, a 27.17% increase from Rp4.48 trillion in the previous year.

Deposits from Customer

Bank Mandiri's consolidated customer deposits, or third-party funds (TPF) consist of demand deposits and wadiah demand deposits, savings and wadiah savings, as well as time deposits. As of December 2024, total TPF increased by 7.01% (ytd) to Rp1,446.23 trillion, compared to Rp1,351.45 trillion in the previous year.

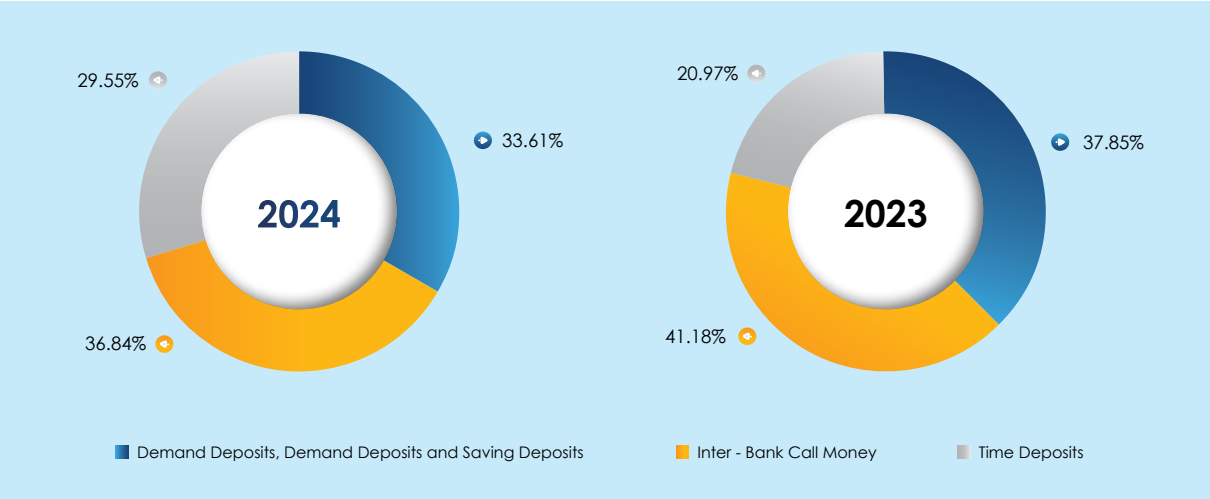
Of the total third-party funds, low-cost funds or CASA (including temporary syirkah funds) reached 74.83%, equivalent to Rp1,271.21 trillion (including temporary syirkah funds) as of December 2024. In comparison, in 2023, the CASA ratio (including temporary syirkah funds) stood at 74.30%, equivalent to Rp1,171.71 trillion (including temporary syirkah funds). The composition of TPF and the average annual interest rates on customer deposits are as follows:



Deposits from Customer	Currency	2024	2023
Demand Deposits and Wadiah Demand Deposits	Rupiah	2.71%	2.64%
	Foreign currency	2.71%	1.95%
Saving Deposits and Wadiah Saving Deposits	Rupiah	0.48%	0.50%
	Foreign currency	0.17%	0.18%
Time Deposits	Rupiah	4.06%	3.53%
	Foreign currency	3.48%	3.01%

Deposits from Other Banks

Bank Mandiri recorded deposits from other banks in the form of demand deposits, wadiah demand deposits, and savings; inter-bank call money; and time deposits. Cumulatively, total deposits from other banks reached Rp27.04 trillion in December 2024, grew by 52.92% (ytd) from Rp17.68 trillion in 2023. Of this total, inter-bank call money accounted for 36.84%, demand deposits, wadiah demand deposits, and savings made up 33.61%, while time deposits held the largest share at 29.55%. The comparison of each type of deposit from other banks as of December 2024 against their proportions in 2023 is illustrated in the following chart, along with a table of average annual interest rates.



STATEMENT OF FINANCIAL POSITION

Deposits from Other Banks	Currency	2024	2023
Demand Deposits and Wadiah Demand Deposits	Rupiah	2.71%	2.64%
	Foreign currency	2.71%	1.95%
Saving Deposits	Rupiah	0.47%	0.50%
	Foreign currency	0.17%	0.18%
Inter-Bank Call Money	Rupiah	6.22%	5.96%
	Foreign currency	5.15%	4.51%
Time Deposits	Rupiah	3.77%	3.41%
	Foreign currency	3.81%	3.01%

Liabilities to Unit-Link Holders

This account represents the subsidiary's liabilities to policyholders under unit-linked contracts, which are allocated to unit-linked investments. Cumulatively, liabilities to policyholders under unit-linked contracts amounted to Rp28.01 trillion in December 2024, a decrease of 4.05% (ytd) from Rp29.19 trillion in the previous year.

Liabilities on Securities Sold under Agreements to Repurchase

Bank Mandiri recorded liabilities from securities sold under repurchase agreements amounting to Rp90.26 trillion in December 2024, compared to Rp36.33 trillion in the previous year. This increase was primarily driven by liabilities from securities sold under repurchase agreements denominated in Rupiah, which reached Rp57.59 trillion in December 2024, whereas there were no such liabilities at the end of 2023. Meanwhile, those denominated in foreign currencies amounted to Rp32.67 trillion in December 2024, decreased from Rp36.33 trillion in 2023.

Derivative Liabilities

Bank Mandiri's derivative liabilities reached Rp7.34 trillion in December 2024, surged by 247.09% (ytd) from Rp2.11 trillion in the previous year. Of this amount, third-party derivative liabilities recorded a significant increase from Rp2.04 trillion in 2023 to Rp5.20 trillion in December 2024. A similar trend was observed in related-party derivative liabilities, which rose sharply from Rp0.08 trillion in 2023 to Rp2.13 trillion.

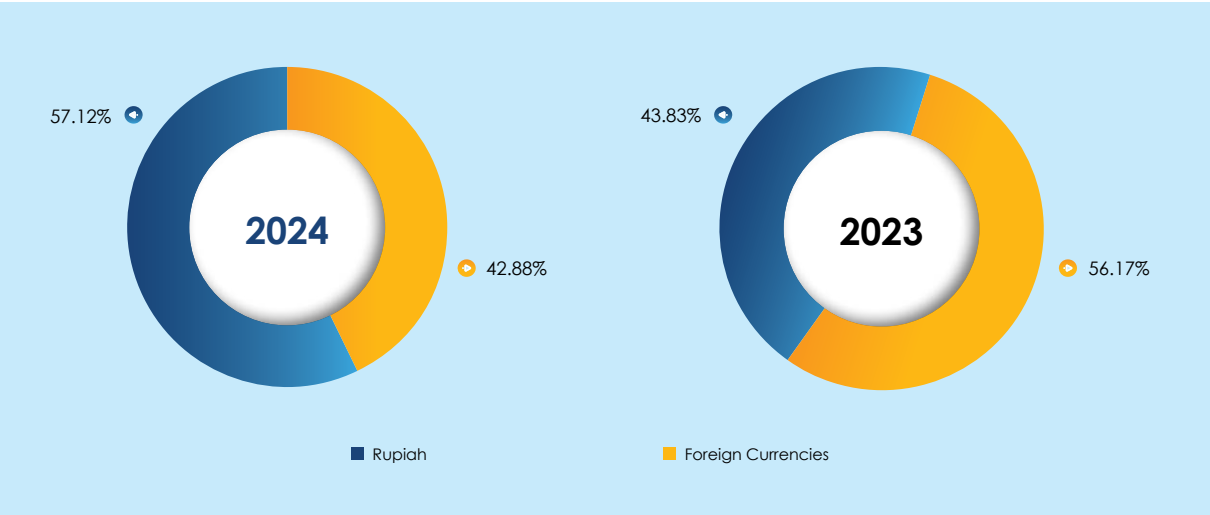
Derivative liabilities with related parties related to exchange rates, specifically U.S. Dollar Forward Sale Contracts, surged by 4,580.66% (ytd), from Rp3.15 billion in 2023 to Rp147.63 billion in December 2024. Additionally, during the same period, related-party derivative liabilities related to U.S. Dollar Put Options amounted to Rp1,923.43 billion, a new account that did not exist in the previous year.

Acceptance Payables

Bank Mandiri recorded acceptance payables of Rp9.14 trillion in December 2024, a decrease of 38.24% (ytd) from Rp14.79 trillion in the previous year. This decline was driven by a reduction in acceptance payables for both related parties and third parties, which fell to Rp2.57 trillion and Rp6.57 trillion in December 2024, respectively, from Rp2.61 trillion and Rp12.18 trillion in 2023.

Debt Securities Issued

On a consolidated basis, net debt securities issued by Bank Mandiri and its subsidiaries that have not yet matured reached Rp41.14 trillion in December 2024. Of this amount, securities issued in Rupiah amounted to Rp23.54 trillion, while those in foreign currencies stood at Rp17.68 trillion, with the following composition:



Securities issued by Bank Mandiri, both in Rupiah and foreign currencies, are detailed in the following table. Meanwhile, securities issued by subsidiaries can be found in the audited financial statements, Note No. 30 of this annual report, or in the financial statements and annual reports of each issuing subsidiary.

Securities	Series	Nominal (Rp Million)	Interest	Rating 2024	Rating 2023	Due Date
Rupiah Denomination						
Bank Mandiri Shelf-Registration Bond I Phase I Year 2016	A	1,100,000	7.95%	-	-	30 September 2021
	B	1,500,000	8.50%	-	-	30 September 2023
	C	2,400,000	8.65%	idAAA (Pefindo)	idAAA (Pefindo)	30 September 2026
Bank Mandiri Shelf-Registration Bond I Phase II Year 2017	A	1,000,000	8.00%	-	-	15 June 2022
	B	3,000,000	8.50%	-	idAAA (Pefindo)	15 June 2024
	C	1,000,000	8.65%	idAAA (Pefindo)	idAAA (Pefindo)	15 June 2027
	D	1,000,000	7.80%	-	-	15 June 2020
Bank Mandiri Shelf-Registration Bond I Phase III Year 2018	-	3,000,000	8.50%	-	-	21 September 2023
Bank Mandiri Shelf-Registration Bond II Phase I Year 2020	A	350,000	7.75%	idAAA (Pefindo)	idAAA (Pefindo)	12 May 2025
	B	650,000	8.30%	idAAA (Pefindo)	idAAA (Pefindo)	12 May 2027
Bank Mandiri's Sustainable Environmental Bond I Phase I Year 2023	A	1,950,000	5.80%	idAAA (Pefindo)	idAAA (Pefindo)	4 July 2026
	B	3,050,000	6.10%	idAAA (Pefindo)	idAAA (Pefindo)	4 July 2028
Foreign Currency Denomination (full value)						
Euro Medium Term Notes I (Obligasi Euro Medium Term Notes) of 2019	-	USD750,000,000	3.75%	Baa2 (Moody's) and BBB- (Fitch Ratings)	Baa2 (Moody's) and BBB- (Fitch Ratings)	11 April 2024
Euro Medium Term Notes II (Obligasi Euro Medium Term Notes) of 2020	-	USD500,000,000	4.75%	Baa2 (Moody's) and BBB- (Fitch Ratings)	Baa2 (Moody's) and BBB- (Fitch Ratings)	13 May 2025
Euro Medium Term Notes III (Sustainability Bond Bank Mandiri 2021) of 2021	-	USD300,000,000	2.00%	Baa2 (Moody's) and BBB- (Fitch Ratings)	Baa2 (Moody's) and BBB- (Fitch Ratings)	19 April 2026
Euro Medium Term Notes IV (Sustainability Bond Bank Mandiri 2023) of 2023	-	USD300,000,000	5.50%	Baa2 (Moody's) and BBB- (Fitch Ratings)	Baa2 (Moody's) and BBB- (Fitch Ratings)	4 April 2026

STATEMENT OF FINANCIAL POSITION

Estimated Losses on Commitments and Contingencies

Bank Mandiri recorded an estimated loss on commitments and contingencies of Rp1.11 trillion in December 2024, decreased 2.60% (ytd) from Rp1.14 trillion at the end of the previous year. This decline was in line with the reduction in the beginning balance from Rp2.07 trillion in 2023 to Rp1.14 trillion as of December 2024.

Accrued Expenses

Accrued expenses increased by 13.90% (ytd) from Rp4.79 trillion in 2023 to Rp5.47 trillion in December 2024. This increase was primarily driven by the increase in accrued expenses from Rp1.92 trillion in 2023 to Rp2.41 trillion in December 2024.

Other Liabilities

Cumulatively, Bank Mandiri's other liabilities reached Rp40.13 trillion in December 2024, grew by 7.31% (ytd) from Rp37.39 trillion in 2023. This increase was primarily driven by the rise in unallocated deferred income, which grew from Rp1.13 trillion in 2023 to Rp6.32 trillion in December 2024. In addition, another key contributor to the increase was liabilities to policyholders, which rose from Rp6.83 trillion in 2023 to Rp7.47 trillion in December 2024.

Fund Borrowings

Bank Mandiri's borrowings reached Rp147.92 trillion in December 2024, increased by 54.97% (ytd) from Rp95.45 trillion at the end of the previous year. This growth was driven by an increase in foreign currency-denominated borrowings, which grew from Rp56.50 trillion in 2023 to Rp97.21 trillion as of December 2024. The Bank also recorded an increase in Rupiah-denominated borrowings, reached Rp50.70 trillion in December 2024, up 30.19% (ytd) from Rp38.95 trillion in the previous year.

Subordinated Loans and Marketable Securities

Cumulatively, Bank Mandiri's borrowings and subordinated securities reached Rp403.56 billion in December 2024. Of this amount, Rp100 billion consists of Bank Mandiri's Subordinated Medium-Term Notes (MTN) II 2023, issued on June 23, 2023, with a five-year tenor and a fixed annual interest rate of 6.95%. The subordinated securities are rated idAA by Pefindo and are set to mature on June 23, 2028.

Subordinated MTN II can be recorded as a supplementary capital component (Tier 2) based on approval from the OJK through letter No. SR-51/PB.21/2023 dated 20 July 2023.

In additoin, Bank Mandiri has also received a two-step loan from the Asian Development Bank through the Ministry of Finance of the Republic of Indonesia, aimed at financing the Micro Credit Project (PKM). The outstanding balance of this loan stood at Rp104.02 billion as of December 2024, with a loan period from 15 January 2005, to 15 July 2029.

Liabilitas Non Keuangan

(In Rp million)

Non-Financial Liabilities	2024	2023	2022	Growth 2024-2023	
				Nominal	(%)
Tax Payable	3,078,642	2,690,902	3,590,522	387,740	14.41)%
Employee Benefits Liabilities	7,160,018	11,894,629	12,607,759	(4,734,611)	(39.80)%
Provision	264,275	286,081	323,365	(21,806)	(7.62)%
Total Non-Financial Liabilities	**10,502,935**	**14,871,612**	**16,521,646**	**(4,368,677)**	**(29.38)%**

Taxes Payable

Bank Mandiri's tax payable increased by 14.41% (ytd) to Rp3.08 trillion in December 2024, compared to Rp2.69 trillion at the end of the previous year. This increase was in line with the rise in tax payables recorded by Bank Mandiri as the parent entity.

Employee Benefits Liabilities

Bank Mandiri recorded employee benefit liabilities of Rp7.16 trillion in December 2024, a decrease of 39.80% (ytd) from Rp11.89 trillion in the previous year. This decline was driven by a reduction in reserves for bonuses, incentives, leave, and holiday allowances (THR), which fell to Rp3.66 trillion in December 2024 from Rp8.34 trillion in 2023.

Provision

Bank Mandiri's provisions decreased by 7.62% (ytd) to Rp264.28 billion. In the previous year, this account stood at Rp286.08 billion.

Temporary Syirkah Funds

Bank Mandiri recorded temporary syirkah funds derived from customer deposits and deposits from other banks, as presented in the following table:

(In Rp million)

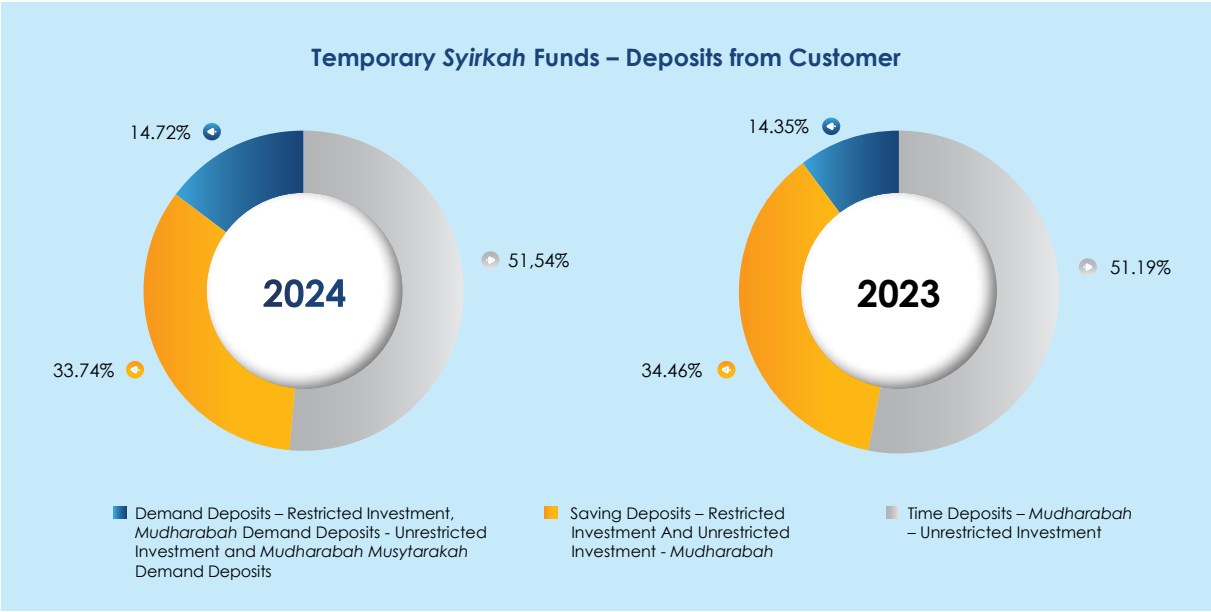
Temporary Syirkah Funds	2024	2023	2022	Growth 2024-2023	
				Nominal	%
Deposits from customers	252,661,959	225,501,470	195,268,663	27,160,489	12.04%
Deposits from other Banks	678,306	780,202	933,938	(101,896)	(13.06)%
Total Temporary Syirkah Funds	**253,340,265**	**226,281,672**	**196,202,601**	**27,058,593**	**11.96%**

Deposits from Customers

Bank Mandiri's customer deposits consist of *mudharabah* demand deposits, *mudharabah* savings, *mudharabah* time deposits, and *musytarakah mudharabah* demand deposits. Cumulatively, customer deposits reached Rp252.66 trillion in December 2024, grew 12.04% (ytd) from Rp225.50 trillion in the previous year.

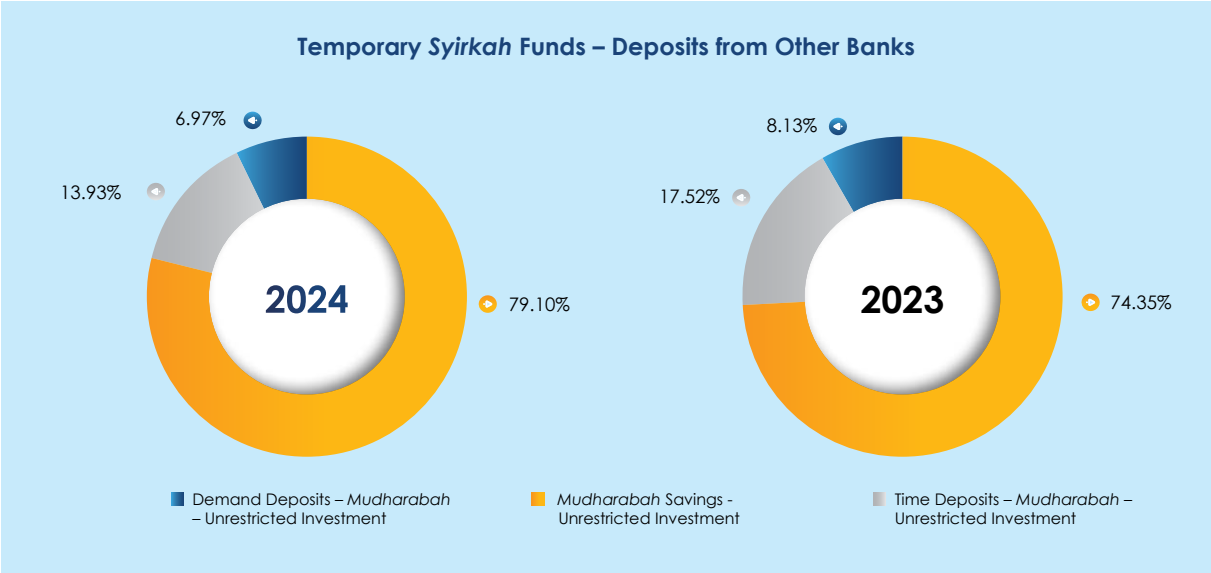
Among these deposits, *mudharabah* time deposits remained the largest portion at 51.54% in December 2024, followed by *mudharabah* savings at 33.74%, and *mudharabah* demand deposits & *musytarakah mudharabah* demand deposits at 14.72%. Compared to the previous year, these figures stood at 51.19%, 34.46%, and 14.35%, respectively.

STATEMENT OF FINANCIAL POSITION



Deposits from Other Banks

Deposits from other banks consist of *mudharabah* demand deposits, *mudharabah* savings, and *mudharabah* time deposits. Cumulatively, deposits from other banks remained largely dominated by *mudharabah* savings at 79.10% and *mudharabah* time deposits at 13.93% as of December 2024. In the previous year, the proportions of these two types of deposits from other banks were 74.35% and 17.52%, respectively, as illustrated in the following chart.



Equity

(In Rp million)

Description	2024	2023	2022	Growth 2024-2023	
				Nominal	%
Issued and Fully Paid-in Capital	11,666,667	11,666,667	11,666,667	-	0.00%
Additional Paid-in Capital/Agio	18,095,274	17,643,264	17,643,264	452,010	2.56%
Differences Arising from Translation of Financial Statements in Foreign Currencies	10,289	(146,299)	(60,427)	156,588	(107.03)%
(Loss)/Net Unrealized Gain from (Decrease)/ Increase in Fair Value of Marketable Securities and Government Bonds - Net of Deferred Tax Fair Value Through Other Comprehensive Income	(2,160,850)	(1,837,760)	(2,768,553)	(323,090)	17.58%
Effective Portion of Cash Flow Hedges	(8,885)	1,429	(3,156)	(10,314)	(721.76)%
Net Differences in Fixed Assets Revaluation	34,772,745	34,716,693	34,716,693	56,052	0.16%
Net Actuarial Gain from Defined Benefit Program - Net of Deferred Tax	1,595,606	1,517,183	1,510,016	78,423	5.17%
Other Comprehensive Income	85,052	85,052	85,052	-	0.00
Difference In Transactions with Noncontrolling Parties	(309,938)	(97,202)	(97,202)	(212,736)	218.86%
Retained Earnings	220,050,469	197,303,757	166,986,432	22,746,712	11.53%
Noncontrolling Interests in Net Assets of Consolidated Subsidiaries	29,678,252	26,642,178	22,566,669	3,036,074	11.40%
Total Equity	**313,474,681**	**287,494,962**	**252,245,455**	**25,979,719**	**9.04%**

Bank Mandiri recorded stronger equity as of December 2024, primarily supported by improved profitability, which led to an increase in retained earnings during the year. The Bank's equity reached Rp313.47 trillion in December 2024, grew 9.04% (ytd) from Rp287.49 trillion in the previous year. This increase was mainly driven by a 11.53% (ytd) rise in retained earnings, from Rp197.30 trillion in 2023 to Rp220.05 trillion in December 2024.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Bank Mandiri recorded a 2.59% (yoy) increase in profit for the year, reaching Rp61.61 trillion in 2024 compared to Rp60.05 trillion in 2023. This improved profit for the period profile was primarily supported by a 5.81% (yoy) increase in net interest income and Sharia income, in line with the 19.37% (ytd) growth in loan disbursement and Sharia financing receivables in 2024. In addition, this business expansion was complemented by efficiency in interest expense and Sharia expense, along with better management of earnings assets.

(In Rp million)

Description	2024	2023	2022	Growth 2024-2023	
				Nominal	%
Operating Income and Expenses					
Net Interest and Sharia Income	101,756,920	95,886,574	87,903,354	5,870,346	6.12
Net Premium Income	2,520,813	2,123,046	2,467,698	397,767	18.74
Net Interest, Sharia and Premium Income	**104,277,733**	**98,009,620**	**90,371,052**	**6,268,113**	**6.40**
Other Operating Income	42,171,015	40,522,846	34,280,703	1,648,169	4.07
Allowance For Impairment Losses	(11,811,786)	(11,152,853)	(16,096,382)	(658,933)	5.91
Provision For Impairment Losses on Commitments and Contingencies	33,829	918,531	255,268	(884,702)	(96.32)
Provision for Other Allowances	(151,047)	85,615	(282,073)	(236,662)	(276.43)
Gains On Sale of Marketable Securities and Government Bonds	150,297	125,295	899,579	25,002	19.95
Other Operating Expenses	(58,610,446)	(53,867,491)	(53,260,058)	(4,742,955)	8.80
Income From Operation	**76,059,595**	**74,641,563**	**56,168,089**	**1,418,032**	**1.90**
Non-Operating Income/(Expense) - Net	343,891	43,318	209,637	300,573	693.88
Income Before Tax Expense and Noncontrolling Interest	**76,403,486**	**74,684,881**	**56,377,726**	**1,718,605**	**2.30**
Tax Expense - Net	(15,238,365)	(14,633,011)	(11,425,358)	(605,354)	4.14
Income for The Year	**61,165,121**	**60,051,870**	**44,952,368**	**1,113,251**	**1.85**
Items that will not be Reclassified to Profit or Loss	259,871	(15,051)	4,929,043	274,922	(1.826.60)
Items that will be Reclassified to Profit or Loss	(278,227)	921,140	(4,534,869)	(1,199,367)	(130.20)
Other Comprehensive Income/(Expense) For the Year – Net of Income Tax	(18,356)	906,089	394,174	(924,445)	(102.03)
Total Comprehensive Income for the Year	**61,146,765**	**60,957,959**	**45,346,542**	**188,806**	**0.31**
Net Income Attributable to:					
Parent Entity Owner	55,782,742	55,060,057	41,170,637	722,685	1.31
Noncontrolling Interests	5,382,379	4,991,813	3,781,731	390,566	7.82
	61,165,121	**60,051,870**	**44,952,368**	**1,113,251**	**1.85**
Total comprehensive income for the year attributable to:					
Parent Entity	55,740,401	55,916,730	41,604,619	(176,329)	(0.32)
Noncontrolling Interests	5,406,364	5,041,229	3,741,923	365,135	7.24
	61,146,765	**60,957,959**	**45,346,542**	**188,806**	**0.31**
Basic and Diluted Earnings Per Share Attributable to Equity Holders of the Parent Entity (full amount of Rupiah)	**597.67**	**589.93**	**441.26**	**7.74**	**1.31**

Interest Income

Bank Mandiri successfully recorded a 13.97% (yoy) increase in interest income, reached Rp129.64 trillion in 2024. This growth was primarily driven by the expansion of loan disbursement, which grew by 19.37% (ytd) during the period. This was reflected in interest income from loans, which reached Rp100.11 trillion in 2024, an 18.70% (yoy) increase from Rp84.34 trillion in the previous year. In addition, another major source of interest income came from government bonds, contributed Rp15.19 trillion in 2024. However, interest income from government bonds declined by 5.47% (yoy) from Rp16.07 trillion in 2023.

(In Rp million)

Description	2024	2023	2022	Growth 2024-2023	
				Nominal	%
Loans	100.107.075	84.335.234	69.373.441	15.771.841	18,70
Government Bonds	15.186.343	16.410.277	16.771.870	(879.401)	(5,47)
Consumer Financing Income	7.092.516	6.285.050	4.962.803	807.466	12,85
Placements with Bank Indonesia and Other Banks	3.507.428	3.224.536	1.445.773	188.351	5,67
Marketable Securities	2.419.111	2.742.203	2.795.951	(75.145)	(3,01)
Others	1.326.168	750.321	594.037	77.908	6,24
Total Interest Income	**129.638.641**	**113.747.621**	**95.943.875**	**15.891.020**	**13,97**

Sharia Income

Bank Mandiri's Sharia income also recorded a growth of 14.90% (yoy), increased from Rp18.80 trillion in 2023 to Rp21.60 trillion in 2024. This increase was primarily driven by a 33.96% (yoy) increase in profit-sharing income from *Musyarakah*, which reached Rp7.84 trillion in 2024, as detailed in the following table.

(In Rp million)

Description	2024	2023	2022	Growth 2024-2023	
				Nominal	%
Murabahah and *Istishna* Income	13,404,056	12,700,105	11,446,687	703,951	5.54
Musharakah Income Sharing	7,841,528	5,853,512	4,727,321	1,988,016	33.96
Ijarah Income	192,124	145,753	122,195	46,371	31.81
Mudharabah Income Sharing	159,678	97,479	142,040	62,199	63.81
Total Shariah Income	**21,597,386**	**18,796,849**	**16,438,243**	**2,800,537**	**14.90**

Interest Expenses

Bank Mandiri's interest expenses increased to Rp41.59 trillion in 2024, a 35.63% (yoy) growth compared to Rp30.66 trillion in the previous year. This increase was primarily driven by a 39.42% (yoy) increase in demand deposit interest expenses, which reached Rp14.78 trillion in 2024, up from Rp10.60 trillion in 2023.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(In Rp million)

Description	2024	2023	2022	Growth 2024-2023	
				Nominal	%
Demand Deposits	14,779,962	10,601,021	5,517,701	4,178,941	39.42
Time Deposits	12,920,953	9,480,299	7,130,837	3,440,654	36.29
Fund Borrowings	6,438,445	4,624,638	2,509,641	1,813,807	39.22
Securities Sold with Repurchase Agreement (Repo)	3,215,029	1,390,571	983,166	1,824,458	131.20
Saving Deposits	2,309,256	2,082,251	1,983,441	227,005	10.90
Securities Issued	1,925,021	2,484,487	2,320,021	(559,466)	(22.52)
Loans and Subordinated Securities	1,413	1,461	1,788	(48)	(3.29)
Total Interest Expense	**41,590,079**	**30,664,728**	**20,446,595**	**10,925,351**	**35.63**

Sharia Expenses

Bank Mandiri's Sharia expenses also increased to Rp7.89 trillion in 2024, a 31.63% (yoy) increase from Rp5.99 trillion in 2023. This increase was primarily driven by higher *Mudharabah* deposit expenses, which grew by 33.55% (yoy) to Rp4.11 trillion in 2024, compared to Rp5.54 trillion in 2023.

(In Rp million)

Description	2024	2023	2022	Growth 2024-2023	
				Nominal	%
Mudharabah Deposits	5,539,667	4,148,029	2,874,965	1,391,638	33.55
Musytarakah - Mudharabah Musytarakah	1,120,870	812,767	387,406	308,103	37.91
Mudharabah Savings	432,774	466,655	564,411	(33,881)	(7.26)
Accepted Financing	405,816	254,035	12,603	151,781	59.75
Sharia Securities Issued	209,236	192,366	132,936	16,870	8.77
Restricted Investments	180,665	119,316	59,848	61,349	51.42
Total Sharia Expenses	**7,889,028**	**5,993,168**	**4,032,169**	**1,895,860**	**31.63**

Interest Income and Sharia Income – Net

In 2024, Bank Mandiri's net interest income and Sharia income reached Rp101.76 trillion, a 6.12% (yoy) growth from Rp95.89 trillion in 2023. This growth was primarily driven by an increase in interest income and Sharia income, while at the same time, Bank Mandiri effectively managed the increase in interest expenses and Sharia expenses.

Premium Income – Net

Cumulatively, Bank Mandiri's net premium income reached Rp2.52 trillion in 2024, an increase of 18.74% (yoy) from Rp2.12 trillion in the same period of the previous year. This growth was primarily driven by a decline in claim expenses, which decreased by 8.83% (yoy) to Rp10.57 trillion in 2024 from Rp11.60 trillion in 2023.

Interest, Sharia and Premium Income – Net

Bank Mandiri successfully recorded net interest, Sharia, and premium income of Rp104.28 trillion in 2024, a 6.40% (yoy) growth from Rp98.01 trillion in 2023.

Other Operating Income

Bank Mandiri recorded other operating income from fees and commissions, income from fair value through profit or loss – net, and other income. Cumulatively, other operating income grew by 4.07% (yoy) to Rp42.71 trillion in 2024, compared to Rp40.52 trillion in 2023.

The increase in other operating income was primarily driven by the growth in fees and commissions, which reached Rp23.45 trillion in 2024, a 16.37% (yoy) increase from Rp20.15 trillion in the previous year. Of this amount, fees and commissions from loans grew by 33.83% (yoy), increased from Rp4.46 trillion in 2023 to Rp5.98 trillion in 2024, as detailed in the following table.

(In Rp million)

Description	2024	2023	2022	Growth 2024-2023	
				Nominal	%
Loans	5,975,365	4,464,991	3,954,380	1,510,374	33.83
E-Channel Transaction	4,426,297	3,891,213	3,821,188	535,084	13.75
Credit card	3,180,165	2,772,976	2,305,867	407,189	14.68
Deposits Transactions	3,148,013	3,000,540	2,830,370	147,473	4.91
Remittances, Clearing and Collections	2,228,007	1,717,102	1,104,758	510,905	29.75
Trade Transactions	1,692,064	1,570,871	1,464,015	121,193	7.72
Marketable Securities	1,100,888	1,274,341	1,337,244	(173,453)	(13.61)
Bancassurance and mutual funds	634,330	97,000	171,623	537,330	553.95
Financial Advisor	499,656	398,818	1,288,663	100,838	25.28
Custodians and Trustees	254,452	277,576	248,109	(23,124)	(8.33)
Restructuring Compensation Income (Ta'wid)	27,467	32,214	31,530	(4,747)	(14.74)
Others	280,816	650,768	244,401	(369,952)	(56.85)
Total Provisioning and Commission Revenue	**23,447,520**	**20,148,410**	**18,802,148**	**3,299,110**	**16.37**

Allowance for Impairment Losses

Supported by effective management of earnings assets and a lower NPL ratio, Bank Mandiri recorded an allowance for impairment losses (CKPN) of Rp11.81 trillion in 2024, reflecting a controlled increase of 5.91% (yoy) from Rp11.15 trillion in 2023, in line with the growth of the Bank's earnings assets. The increase in CKPN was primarily driven by an increase in CKPN loans expenses, which grew from Rp9.79 trillion in 2023 to Rp10.34 trillion in 2024, in line with the 19.37% (ytd) expansion in loan disbursement.

Reversal of Allowance for Estimated Losses on Commitments and Contingencies

Bank Mandiri recorded a reversal of allowance for estimated losses on commitments and contingencies amounting to Rp33.83 billion in 2024, a decline from Rp918.53 billion in 2023.

Establishment of Other Allowances and Losses of Operational Risk

Bank Mandiri recorded a decline in the reversal of other allowances and operational risk losses, shifting from Rp85.61 billion in 2023 to an allowance expense of Rp151.05 billion in 2024. This decline was primarily influenced by the increase in allowances for operational risk losses due to external fraud, which rose to Rp106.05 billion in 2024, compared to Rp22.08 billion in 2023.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Gains on Sale of Marketable Securities and Government Bonds

Bank Mandiri recorded a 19.95% (yoy) increase in gains from the sale of securities and government bonds, grew from Rp125.30 billion in 2023 to Rp150.30 billion in 2024.

Other Operating Expenses

Other operating expenses consist of salaries and benefits, general and administrative expenses, and other expenses – net. Bank Mandiri recorded an increase in total operating expenses from Rp53.87 trillion in 2023 to Rp58.61 trillion in 2024, grew 8.80% (yoy). This increase was primarily driven by a 16.66% (yoy) increase in general and administrative expenses, which reached Rp26.52 trillion in 2024 compared to Rp22.73 trillion in 2023.

Operating Income

Cumulatively, Bank Mandiri recorded a 1.90% (yoy) increase in operating profit, reached Rp76.06 trillion in 2024, up from Rp74.64 trillion in 2023. This growth was in line with the increase in interest income and Sharia income throughout 2024.

Income Before Tax and Noncontrolling Interest

After adding net non-operating income of Rp343.89 billion, Bank Mandiri recorded an income before tax and non-controlling interest of Rp76.40 trillion in 2024. This achievement was higher than the same period in the previous year, which stood at Rp74.68 trillion.

Income for The Year

Bank Mandiri recorded an income for the year of Rp61.17 trillion in 2024, a 1.85% (yoy) growth compared to Rp60.05 trillion in the same period of the previous year.

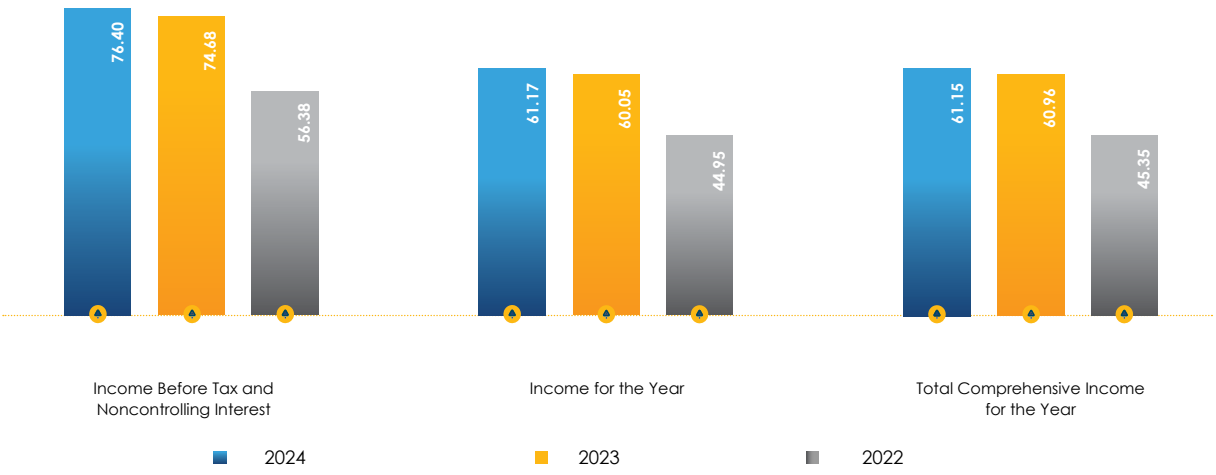
Total Comprehensive Income for the Year

Bank Mandiri's total comprehensive income for the year increased by 0.31% (yoy) to Rp61.15 trillion in 2024, compared to Rp60.96 trillion in the same period of the previous year.

Basic and Diluted Earnings Per Share

Bank Mandiri's basic and diluted earnings per share grew by 1.31% (yoy) from Rp589.93 in 2023 to Rp597.67 in 2024, supported by the increase in profit for the year.

Bank Mandiri Earnigns (2022-2024)



CONSOLIDATED STATEMENT OF CASH FLOWS

Bank Mandiri recorded cash and cash equivalents of Rp244.04 trillion at the end of December 2024. This achievement reflects a higher growth compared to the same period in the previous year, which stood at Rp243.80 trillion.

(In Rp million)

Description	2024	2023	2022	Growth 2024-2023	
				Nominal	%
Net Cash (Used for)/Provided by Operating Activities	(79,558,278)	(69,803,958)	99,975,305	(9,754,320)	13.97
Net Cash Provided by/(Used for) Investing Activities	17,730,695	17,884,187	(41,889,931)	(153,492)	(0.86)
Net Cash Provided by Financing Activities	57,849,151	21,778,486	13,329,320	36,070,665	165.63
Net (Decrease)/Increase in Cash and Cash Equivalents	(3,978,432)	(30,141,285)	71,414,694	26,162,853	(86.80)
Effect of Exchange Rate Changes on Cash and Cash Equivalent	4,214,862	(946,566)	9,843,138	5,161,428	(545.28)
Cash and Cash Equivalents, Beginning of The Year	243,801,693	274,889,544	193,631,712	(31,087,851)	(11.31)
Cash and Cash Equivalents, End of The Year	244,038,123	243,801,693	274,889,544	236,430	0.10

Cash Flow from Operating Activities

Bank Mandiri recorded net cash used for operating activities amounting to Rp79.56 trillion in 2024. This was primarily driven by an increase in operational assets, including loans disbursed and other receivables from trade transactions. In the previous year, Bank Mandiri recorded net cash used for operating activities of Rp69.80 trillion as of December 2023.

Cash Flow from Investing Activities

Bank Mandiri recorded net cash provided by investing activities amounting to Rp17.73 trillion in 2024. This was mainly due to the purchase of fixed assets and the acquisition of right-of-use assets. In the previous year, net cash provided by investing activities was Rp17.88 trillion as of December 2023.

Cash Flow from Financing Activities

Bank Mandiri recorded net cash provided by financing activities amounting to Rp57.85 trillion in December 2024. In the same period of the previous year, net cash provided by financing activities stood at Rp21.78 trillion. This increase was primarily driven by an increase in liabilities from securities sold under repurchase agreements and proceeds from borrowings received.

Cash and Cash Equivalents at the End of the Year

Bank Mandiri recorded a net decrease in cash and cash equivalents of Rp3.98 trillion in December 2024. However, the Bank was still able to maintain cash and cash equivalents at the end of the period at Rp244.04 trillion in December 2024, slightly higher than Rp243.80 trillion in the same period of the previous year.

SOLVENCY AND RECEIVABLES COLLECTIBILITY

SOLVENCY

From Bank Mandiri's internal perspective, its ability to repay debt can be observed through its liquidity and solvency profile. Meanwhile, from an external perspective, related to MTN and bonds issued, Moody's and Fitch have assigned ratings to Bank Mandiri for MTN issuances in foreign currencies listed on the Singapore Stock Exchange. On the other hand, Pefindo has assigned ratings for corporate bonds in Rupiah listed on the Indonesia Stock Exchange as follows:

Lembaga Pemeringkat	Kriteria Peringkat	Peringkat
Internasional Rating Agency		
Moody's (as of 19 February 2024)	Long-Term Counterparty Risk Rating	Baa1
	Long-Term Deposit	Baa2
	Long-Term Debt	Baa2
Fitch Ratings (as of 21 May 2024)	International Long-Term Rating	BBB
	National Long Term Rating	AAA(idn)
	National Short-Term Rating	F1+(idn)
Standard & Poor's (as of 18 January 2024)	Issuer Credit Rating	BBB/STABLE/A-2
National Rating Agency		
PT Pemeringkat Efek Indonesia (as of 15 February 2024)	Long Term General Obligation	idAAA

The credibility of these ratings can be demonstrated by Bank Mandiri's ability to repay maturing bonds promptly.

Short-Term Debt Payment Ability (Bank Liquidity)

Bank Mandiri's liquidity adequacy can be assessed using several liquidity indicators, such as the statutory reserve requirement (GWM), the Macroprudential Liquidity Buffer (PLM), liquidity reserves, the Macroprudential Intermediation Ratio (RIM), the Liquidity Coverage Ratio (LCR), and the Net Stable Funding Ratio (NSFR).

- The statutory reserve requirement is set by the central bank as a percentage of third-party funds collected by the banking sector, which must be maintained by banks in current accounts at the central bank.
- Bank Mandiri has set a safety level limit in the form of projected liquidity reserves for the coming month. As of the end of December 2024, Bank Mandiri's liquidity reserves remained above this safety level.
- RIM is calculated as the ratio of loans extended and qualifying corporate securities held, compared to third-party funds (TPF), qualifying securities issued by the Bank, and qualifying loans received.
- LCR measures the ratio of High Quality Liquid Assets (HQLA) to the estimated net cash outflows over the next 30 days under a stress scenario. Its purpose is to strengthen the Bank's short-term liquidity resilience in crisis situations. Regulators require a minimum LCR compliance of 100%.
- NSFR measures the ratio of available stable funding to required stable funding. Regulators mandate a minimum NSFR of 100%.

The achievements of these ratios are as follows:

Liquidity	2024	2023	2022
Rupiah Reserve Requirement	5.21%	7.32%	8.53%
Macroprudential Intermediation Ratio (MIR)	94.83%	83.73%	75.98%
Liquidity Coverage Ratio (LCR)	139.21%	176.24%	191.02%
Net Stable Funding Ratio (NSFR)	107.65 %	116.59%	119.93%

Long-term Debt Repayment Ability (Bank Solvency)

Bank Mandiri's Capital Adequacy Ratio (CAR) stood at 20.10% in 2024, down from 21.48% in the same period the previous year. This ratio indicates that Bank Mandiri's solvency remains strong, exceeding the minimum CAR requirement set by the regulator, thereby covering credit, market, and operational risks.

Bank Mandiri forecasts its future liquidity position using a liquidity gap methodology. This involves assessing the maturity mismatch between asset and liability components (including off-balance sheet items), which are organized into time buckets based on their contractual or behavioral maturities.

For the upcoming 12 months, Bank Mandiri expects liquidity conditions to remain in surplus. Nevertheless, alternative funding options are prepared in case market liquidity tightens or deviates from predictions.

In addition, Bank Mandiri regularly conducts liquidity risk stress tests to evaluate the impact of market and internal factors under extreme (crisis) conditions on its liquidity position. The Bank has reported that it can withstand a liquidity crisis based on these stress test results. Beyond the stress tests, Bank Mandiri has established a Liquidity Contingency Plan (LCP) that outlines funding strategies and pricing strategies during a crisis, including interbank loans, repos, bilateral loans, FX swaps, and wholesale funding. This plan sets out liquidity conditions and funding strategies while taking both internal and external factors into account.

Debt Payment Ability from Issued Securities

Bank Mandiri has issued debt securities or corporate bonds in Rupiah, which are listed on the Indonesia Stock Exchange. The Bank has also issued foreign currency debt securities (U.S. Dollar) in the form of global bonds, which are listed on the Singapore Stock Exchange and offered to investors outside the United States in compliance with Regulation S under the U.S. Securities Act.

The issued securities have been rated by rating agencies, and these ratings will be periodically reviewed until the debt securities mature. The quality of these securities is highly dependent on the issuing company's ability to repay the securities upon maturity and to meet interest or coupon payments throughout the issuance period.

The structure of the debt securities issued by Bank Mandiri, both in Rupiah and foreign currencies, along with their credit ratings, is detailed in the financial review section on issued securities.

Bank Earnings

Bank Mandiri uses Return on Assets (ROA), Return on Equity (ROE), Net Interest Margin (NIM), the Operating Expenses to Operating Income Ratio (BOPO), and the Cost Efficiency Ratio (CER) to assess the Bank's profitability performance. The Bank's achievements for these ratios as of December 2024 are as follows:

Earnings	2024	2023	2022
Return on Assets (ROA)	3,59%	4,03%	3,30%
Return on Equity (ROE, Avg Tier 1 Capital)	24,19%	27,31%	22,62%
Net Interest Margin (NIM)	4,93%	5,25%	5,16%
Operating Expenses to Operating Income (BOPO)	56,46%	51,88%	57,35%
Cost Efficiency Ratio (CER)	35,85%	35,08%	38,90%
Cost to Income Ratio (CIR)	35,01%	34,31%	38,16%

SOLVENCY AND RECEIVABLES COLLECTIBILITY

Bank Mandiri's business expansion, primarily through loan disbursement amid an improving economy, including operational efficiency, particularly the reduction in interest and Sharia expenses and better management of earnings assets, has contributed to enhancing the Bank's profitability performance. The Bank's ROE and ROA reached 24.19% and 3.59%, respectively, as of December 2024, supported by operational efficiency reflected in the BOPO and CIR ratios of 56.46% and 35.01%, respectively, in December 2024. Meanwhile, the Bank's NIM stood at 4.93% as of December 2024.

BANK RECEIVABLES COLLECTIBILITY

The collectibility of the Bank's receivables is measured by the timeliness of loan repayments. Bank Mandiri reports the collectibility of receivables from its loan disbursement activities (bank only) as follows:

(In Rp million)

Category	2024	2023	2022	2021	2020
Current	1,253,085,593	1,027,406,545	874,645,487	764,469,150	701,951,159
Special Mention	45,084,568	47,381,346	40,549,922	40,525,825	36,796,337
Substandard	1,448,335	2,289,310	1,280,514	1,913,657	2,065,985
Doubtful	2,207,252	4,322,560	5,402,034	4,369,540	938,038
Loss	8,953,652	4,387,666	10,761,094	16,835,691	21,851,897
Total Loans	**1,310,779,400**	**1,085,787,427**	**932,639,051**	**828,113,863**	**763,603,416**
NPL gross*)	12,609,239	10,999,536	17,443,642	23,118,888	24,855,920
NPL (%)	0.97%	1.02%	1.88%	2.81%	3.29%

*) NPL ratio is calculated excluding Loans to Other Banks

Indonesia's economy in 2024 continued to face challenges, including external factors such as tariff wars and domestic factors such as declining consumer purchasing power. Amid these uncertainties, Bank Mandiri successfully maintained sustainable loan growth at a high level of 20.72%, while maintaining its NPL ratio by 5 bps to 0.97% compared to the previous year. Bank Mandiri's growth strategy, which focuses on prospective debtors both sectorally and within the value chain of existing debtors, has driven improvements in credit quality and efficiency in debtor provisioning formation.

Bank Mandiri has established standard procedures for end-to-end credit management. In the wholesale segment, the credit process begins with market targeting based on prospective sectors outlined in the Loan Portfolio Guideline, which categorizes industries as attractive, neutral, selective, or cautious. The Bank then selects and screens target customers using tools such as the Industry Acceptance Criteria and Name Clearance to generate a high-quality debtor pipeline. This process is followed by a credit risk assessment using various credit risk tools, including credit risk rating, spreadsheets, CPA, NAK, and others. The final credit decision is made by the Authorized Credit Decision Maker through the Credit Committee Meeting, applying the four-eyes principle, which ensures independent involvement of both the Business Unit and the Credit Risk Management Unit.

Meanwhile, for the retail or mass market segment, the credit management process is more automated, utilizing a credit risk scorecard based on the Risk Acceptance Criteria for each product. The process is carried out through an automated workflow (loan factory).

Furthermore, for credit monitoring process, Bank Mandiri routinely conducts a Portfolio Quality Review for each segment and product. Meanwhile, for non-performing loan portfolios, collection and recovery processes are carried out as part of the strategy to reduce exposure to non-performing loans. The Bank also conducts what-if analysis on wholesale and retail portfolios through stress testing using various macroeconomic scenarios to anticipate potential macroeconomic downturns.

CAPITAL STRUCTURE

MANAGEMENT POLICY ON CAPITAL STRUCTURE

In managing its capital structure, Bank Mandiri implements a capital policy that includes the prudent fulfillment of regulatory capital requirements, diversification of capital sources to anticipate long-term strategic plans, and efficient capital allocation to business segments with the potential to deliver an optimal risk-return profile. This also includes placements and investments in subsidiaries to meet stakeholder expectations, including those of investors and regulators. Additionally, the Bank continuously ensures adequate capital to cover credit risk, market risk, and operational risk, supporting business expansion in both normal conditions and stress scenarios.

In assessing capital adequacy, Bank Mandiri refers to regulations issued by the Financial Services Authority (Otoritas Jasa Keuangan/OJK), including:

- POJK No. 27 of 2022 dated 28 December 2022 on the Second Amendment to POJK 11/POJK.03/2016 concerning the Minimum Capital Requirement for Commercial Banks.
- POJK No. 34/POJK.03/2016 dated 22 September 2016 on the Amendment to POJK No. 11/POJK.03/2016 concerning the Minimum Capital Requirement for Commercial Banks.
- SEOJK No. 26/SEOJK.03/2016 on the Minimum Capital Requirement Based on Risk Profile and Fulfillment of Capital Equivalency Maintained Assets.
- SEOJK No. 23/SEOJK.03/2022 on the Calculation of Risk-Weighted Assets for Market Risk for Commercial Banks.

Bank Mandiri also applies the Basel II Standardized Approach for Credit Risk and has incorporated the External Rating component in calculating Risk-Weighted Assets (RWA).

Bank Mandiri is gradually conducting simulations of the Internal Ratings-Based Approach. The method used by the Bank to measure market risk follows the Basel III Standardized Approach – Fundamental Review of the Trading Book (FRTB). Currently, internal measurement utilizes the Value at Risk (VaR) method, while a parallel study is being conducted to implement the Expected Shortfall (ES) method as a replacement for VaR. Meanwhile, for operational risk measurement, the Bank applies the Basel II Basic Indicator Approach.

The Bank's consolidated capital adequacy ratio as of 31 December 2024, and 2023, considering credit, operational, and market risks, was 20.82% and 21.48%, respectively. When considering only credit and operational risks, the ratios were 21.14% and 21.69%, respectively.

The following tables present the calculation results of Risk-Weighted Assets (RWA) for credit, operational, and market risks, as well as the Capital Adequacy Ratio as of 31 December 2024, and 2023, for Bank Mandiri on a standalone basis.

Bank Mandiri Capital Structure 2022-2024

(In Rp million)

Capital	2024	2023	2022
Core Capital	229.932.670	209.724.274	181.072.852
Supplemental Capital	14.325.962	12.264.005	10.771.601
Total Capital for Credit Risk, Operational Risk and Market Risk	244.258.632	221.988.279	191.844.453
Credit Risk-Weighted Assets (RWA)	1.132.192.033	964.706.719	846.394.763
Operational Risk-Weighted Assets (RWA)	62.675.961	58.720.278	133.826.964
Market Risk-Weighted Assets (RWA)	20.289.449	9.980.215	5.829.558
Total RWA for Credit Risk, Operational Risk and Market Risk	1.215.157.443	1.033.407.212	986.051.285

STRUKTUR PERMODALAN

Capital Adequacy Ratio

Capital	2024	2023	2022
CAR for Core Capital	18.92%	20.29%	18.36%
CAR for Credit Risk	21.57%	23.01%	22.67%
CAR for Credit Risk and Operational Risk	20.44%	21.69%	19.57%
CAR for Credit Risk and Market Risk	21.19%	22.78%	22.51%
CAR for Credit Risk, Operational Risk and Market Risk	20.10%	21.48%	19.46%
CAR Minimum Core Capital	6.00%	6.00%	6.00%
CAR Minimum Based on Risk Profile	9.69%	9.76%	9.86%

Quantitative Disclosure of Capital Structure of Commercial Banks

(In Rp million)

Capital	31-Dec-24		31-Dec-23	
	Bank	Consolidated	Bank	Consolidated
I. Core Capital (Tier 1)	**229,932,670**	**286,910,930**	**209,724,274**	**258,956,049**
1. Common Equity Tier 1 (CET 1)	**229,932,670**	**286,910,930**	**209,724,274**	**258,956,049**
1.1 Paid-in capital (net of Treasury Stock)	**11,666,667**	**11,666,667**	**11,666,667**	**11,666,667**
1.2 Disclosed Reserves	**243,295,646**	**269,544,562**	**224,692,846**	**246,380,061**
1.2.1 Additional Factor	**246,404,152**	**273,337,976**	**227,600,355**	**249,758,383**
1.2.1.1 Other Comprehensive Income	**34,566,487**	**35,192,233**	**34,582,623**	**34,811,362**
1.2.1.1.1 Excess Differences Arising from Translation of Financial Statement	47,779	388,734	27,284	27,284
1.2.1.1.2 Potential Gain of the Increase in the Fair Value of Financial Assets Available for Sale	30,754	30,754	67,385	67,385
1.2.1.1.3 Surplus of Fixed Assets Revaluate	34,487,954	34,772,745	34,487,954	34,716,693
1.2.1.2 Other Disclosed Reserves	**211,837,665**	**238,145,743**	**193,017,732**	**214,947,021**
1.2.1.2.1 Agio	19,661,550	18,095,274	18,941,550	17,643,264
1.2.1.2.2 General Reserves	2,333,333	2,333,333	2,333,333	2,333,333
1.2.1.2.3 Previous Year Profit	138,706,819	161,934,394	120,645,971	139,910,367
1.2.1.2.4 Current Year Profit	51,135,963	55,782,742	51,096,878	55,060,057
1.2.1.2.5 Funds for Paid-in Capital	–	–	–	–
1.2.1.2.6 Others	–	–	–	–
1.2.2 Deduction Factors	**(3,108,506)**	**(3,793,414)**	**(2,907,509)**	**(3,378,322)**
1.2.2.1 Other Comprehensive Income	**(2,520,758)**	**(2,464,896)**	**(2,432,966)**	**(1,971,613)**
1.2.2.1.1 Negative Differences Arising from Translation of Financial Statement	(378,445)	(378,445)	(461,721)	(173,583)
1.2.2.1.2 Potential Losses from the Decrease in the Fair Value of Financial Assets Available for Sale	(2,142,313)	(2,086,451)	(1,971,245)	(1,798,030)
1.2.2.2 Other Disclosed Reserves	**(587,748)**	**(1,328,518)**	**(474,543)**	**(1,406,709)**
1.2.2.2.1 Disagio	–	–	–	–
1.2.2.2.2 Previous Year Loss	–	–	–	–
1.2.2.2.3 Current Year Loss	–	–	–	–
1.2.2.2.4 Negative Difference in Allowance for Possible Losses and Allowance for Impairment on Earning Assets	–	–	–	–
1.2.2.2.5 Negative Difference in Adjustment Amounts from Fair Value of financial Assets in Trading Book	–	–	–	–
1.2.2.2.6 Required Allowance for Non-Earning Asset	(587,748)	(1,328,518)	(474,543)	(1,406,709)
1.2.2.2.7 Others	–	–	–	–
1.3 Noncontrolling Interests	–	**25,425,527**	–	**21,864,452**
1.4 Deduction Factor of CET 1	**(25,029,643)**	**(19,725,826)**	**(26,635,239)**	**(20,955,131)**
1.4.1 Deferred Tax Calculation	(5,840,877)	(8,342,819)	(7,874,700)	(10,100,735)
1.4.2 Goodwill	–	(482,091)	–	(482,091)
1.4.3 Other Intangible Assets	(4,207,868)	(6,525,458)	(3,808,411)	(5,068,755)
1.4.4 Investments in Share	(14,980,898)	(4,375,458)	(14,952,128)	(5,303,550)
1.4.5 Shortfall of Capital on Insurance Subsidiaries	–	–	–	–
1.4.6 Securitization Exposure	–	–	–	–

Capital	31-Dec-24		31-Dec-23	
	Bank	Consolidated	Bank	Consolidated
1.4.7 Other Deduction of CET 1	–	–	–	–
1.4.7.1 Placement of Funds in Instrument AT 1 and/or Tier 2 to Other Bank	–	–	–	–
1.4.7.2 Cross-Ownership in Another Entity Acquired by the Transition Due to Law, Grants, or Grants Will	–	–	–	–
1.4.7.3 Exposures that Give Rise to Credit Risk Due the Settlement Risk (Settlement Risk) - Non-Delivery Versus Payment	–	–	–	–
1.4.7.4 Exposures in Subsidiaries that do Business Activity Based on Sharia Principles (if Available)	–	–	–	–
2. Additional Tier 1 (AT 1)	–	–	–	–
2.1 Instrument which Comply with AT 1 Requirements	–	–	–	–
2.2 Agio/Disagio	–	–	–	–
2.3 Deduction Factor of AT 1	–	–	–	–
2.3.1 Placement of Funds in Instrument AT 1 and/or Tier 2 to Other Bank	–	–	–	–
2.3.2 Cross-Ownership in Another Entity Acquired by the Transition Due to Law, Grants, or Grants Will	–	–	–	–
II. Supplemental Capital (Tier 2)	**14,325,962**	**17,374,792**	**12,264,005**	**14,966,831**
1. Capital Instrument in the Form of Stock or others which Comply with Tier 2 Requirements	**173,562**	**333,562**	**205,171**	**405,171**
2. Agio/Disagio	–	–	–	–
3. General Provision on Earning Assets (max. 1.25% Credit Risk - Weighted Assets)	**14.152.400**	**17.041.230**	**12,058,834**	**14,561,660**
4. Deduction Supplemental Capital	–	–	–	–
4.1 Sinking Fund	–	–	–	–
4.2 Placement of Funds in instrument AT 1 and/or Tier 2 to Other Bank	–	–	–	–
4.3 Cross-Ownership in Another Entity Acquired by the Transition Due to Law, Grants, or Grants Will	–	–	–	–
III. TOTAL CAPITAL (I+II)	**244,258,632**	**304,285,722**	**221,988,279**	**273,922,880**

Quantitative Disclosure of Capital Structure of Commercial Banks

(In Rp million)

Description	31-Dec-24		31-Dec-23	
	Bank	Consolidated	Bank	Consolidated
Risk-Weighted Assets (Rwa)				
Credit Risk RWA	1,132,192,033	1,363,298,397	964,706,719	1,164,932,800
Market Risk RWA	20,289,449	22,445,193	9,980,215	12,359,269
Operational Risk RWA	62,675,961	75,849,894	58,720,278	68,332,364
Total RWA	1,215,157,443	1,461,593,484	1,033,407,212	1,245,624,433
CAR BASED ON RISK PROFILE (%)	9.69%	9.73%	9.76%	9.82%
Capital Allocation For Car Based On Risk Profile				
From CET 1 (%)	8.51%	8.54%	8.57%	8.62%
From AT 1 (%)	0.00%	0.00%	0.00%	0.00%
From Tier 2 (%)	1.18%	1.19%	1.19%	1.20%
CAR Ratio				
CET 1 Ratio (%)	18.92%	19.63%	20.29%	20.79%
Tier 1 Ratio (%)	18.92%	19.63%	20.29%	20.79%
Tier 2 Ratio (%)	1.18%	1.19%	1.19	1.20%
Capital Adequacy Ratio (%)	20.10%	20.82%	21.48%	21.99%
CET 1 FOR BUFFER (%)	10.41%	11.09%	11.72%	12.17%
Percentage of Buffer Mandatory Filled By Bank (%)				
Capital Conservation Buffer (%)	2.50%	2.50%	2.50%	2.50%
Countercyclical Buffer (%)	0.00%	0.00%	0.00%	0.00%
Capital Surcharge for Systemic Banks (%)	2.50%	2.50%	2.50%	2.50%

MATERIAL COMMITMENT FOR CAPITAL GOODS INVESTMENT

Bank Mandiri does not have a material bond for capital goods investment in the 2024 financial year. As such, the Bank does not present information related to this matter, including:

1. The name of the contracting party;
2. The purpose of the engagement;
3. Source of funds prepared to fulfill the engagement;
4. The currency denomination in the bond; and
5. The Bank's planned measures to hedge the risks of the related foreign currency position.

CAPITAL INVESTMENT IN FISCAL YEAR 2024

Capital Investment

Bank Mandiri makes capital investments annually, which involve expenditures used to acquire assets or investments expected to generate future value.

Types and Value of Capital Investment

Bank Mandiri's capital investments in fixed assets, including land, buildings, equipment, office and computer hardware, motor vehicles, assets under construction, and right-of-use assets, reached Rp8.75 trillion as of 31 December 2024. In addition, Bank Mandiri invested in intangible assets, such as software and assets under development, amounting to Rp2.40 trillion. These capital investments were made in line with the Bank's ongoing business expansion efforts.

The capital investments in both fixed assets and intangible assets made during the period ending 31 December 2024, with their comparison to the previous year-end, are as follows:

Types and Value of Capital Investment

(In Rp million)

Types of Capex	Value of Capital Investment	
	2024	2023
Capital Goods - Fixed Assets		
Land	242,038	33,518
Building	266,238	154,831
Supplies, Office Equipment and Computers	768,293	403,071
Motor vehicle	1,705	11,322
Construction in Progress	4,863,277	2,483,635
Right of Use Assets	2,605,544	1,998,278
Total	**8,747,095**	**5,084,655**
Capital Goods – Intangible Assets		
Software	345,015	322,542
Goodwill	-	-
Yokke brand assets	-	-
Construction in Progress	2,057,330	1,612,117
Total	**2,402,345**	**1,934,659**

Purpose of Capital Investment

Bank Mandiri undertakes capital investments to support and enhance the Bank's overall operational activities.

TRANSACTION INFORMATION RELATED TO INVESTMENT, EXPANSION, DIVESTMENT, MERGER, ACQUISITION, AND RESTRUCTURING

Investment

As part of its business activities in the banking industry, the Bank invests in debt securities issued by both the Government and corporations. The details of Bank Mandiri's investments in debt securities as of 31 December 2024, are as follows:

(In Rp million)

Types of Securities	Value	
	2024	2023
Related parties		
Measured at Fair Value Through Profit and Loss	4,285,159	3,138,746
Measured at Fair Value Through Other Comprehensive Income	9,586,379	10,625,541
Measured at Amortized Cost of Acquisition	3,139,468	3,668,508
Measured at Cost of Acquisition*)	79,569	309,017
	17,090,575	17,741,812
Third parties		
Measured at Fair Value Through Profit and Loss	17,604,380	16,116,963
Measured at Fair Value Through Other Comprehensive Income	37,408,046	38,208,496
Measured at Amortized Cost of Acquisition	5,842,595	2,231,038
Measured at Cost of Acquisition *)	3,161,962	991,866
	64,016,983	57,548,363
Investments in Unit-Link**)		
Related Parties:		
Measured at Fair Value Through Profit and Loss	3,132,500	6,032,327
Third Parties:		
Measured at Fair Value Through Profit and Loss	11,101,498	13,259,620
	14,233,998	19,291,947
Total	**95,341,556**	**94,582,122**
Add/(Less):		
Unamortized Discounts	(27,018)	8,829
Unrealized Gains on Increases in the Fair Value of Marketable Securities	215,010	105,165
Allowance for Impairment Losses	(51,497)	(150,275)
	136,495	(36,281)
Net	**95,478,051**	**94,545,841**

*) Marketable securities owned by Subsidiaries.
**) Investments in unit-link contracts are investments owned by policyholders of unit-link contracts of Subsidiary's which are presented at fair value

The details of Bank Mandiri's investment in bonds are as follows:

(In Rp million)

Types of Securities	Value	
	2024	2023
Related parties		
Government Bonds		
Measured at Amortized Cost of Acquisition	153,035,870	163,194,756
Measured at Fair Value Through Other Comprehensive Income***)	82,065,670	90,640,924
Measured at Cost of Acquisition*)	22,560,953	34,541,812
Measured at Fair Value Through Profit and Loss	17,761,405	12,078,509
Investment in unit-link **)		
Measured at Fair Value Through Profit and Loss	11,848,761	8,726,970
	287,272,659	309,182,971

*) Government Bonds owned by Subsidiaries classified in accordance with PSAK No. 410 "Sukuk Accounting".
**) Investment in unit-linked is an investment owned by the policyholder in the unit-linked contract of the Subsidiary presented at fair value.
***) This includes sukuk, project-based sukuk, and retail sukuk that are classified as measured at fair value through other comprehensive income.

Expansion

In line with the growth of digital banking services, Bank Mandiri has reduced the number of branch offices by 51 sub-branches. This measure was taken to optimize banking services for customers, factoring in the level of digital penetration in each location. This step reflects Bank Mandiri's commitment to consistently providing the public with wider access to banking services and products through the development of digital platforms and Mandiri Agents (branchless banking).

Divestment

On 7 February 2024, Bank Mandiri and PT Asuransi Jiwa IFG (IFG Life) signed a Sale and Purchase Agreement (PPJB) for shares in PT Asuransi Jiwa Inhealth Indonesia (Mandiri Inhealth) concerning the planned transfer of 60% ownership of Mandiri Inhealth from Bank Mandiri to IFG Life.

On 21 February 2024, Bank Mandiri submitted an application to the Financial Services Authority (OJK) for approval regarding the divestment of Mandiri Inhealth. On 13 May 2024, Bank Mandiri received approval from the OJK through letter No. S-73/PB.21/2024 on Phase 1 Approval for the Divestment of the Subsidiary PT Asuransi Jiwa Inhealth Indonesia (Mandiri Inhealth). Subsequently, on 7 June 2024, Mandiri Inhealth obtained approval from the OJK through letter No. S-15/D.05/2024 on Approval for the Change of Ownership of PT Asuransi Jiwa Inhealth Indonesia.

On 26 June 2024, the Share Acquisition Deed No. 88 between Bank Mandiri and IFG Life and the Share Sale and Purchase Deed No. 89 between Kimia Farma and IFG Life were signed, both before Mala Mukti, S.H., LL.M., a notary in Jakarta. Following the signing of the Share Acquisition Deed and the Share Sale and Purchase Deed, the shareholder structure of Mandiri Inhealth changed, with IFG Life owning 80% of the shares and Bank Mandiri holding 20%. Consequently, Bank Mandiri lost control over Mandiri Inhealth, resulting in the cessation of recognition of Mandiri Inhealth's net assets at their carrying value. This share transfer was previously approved during Mandiri Inhealth's GMS, formalized in the Deed of Shareholders' Resolutions No. 90, executed before Mala Mukti, S.H., LL.M., a notary in Jakarta. The notification of this change was recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia via a letter dated 27 June 2024, No. AHU-AH.01.09-0219371.

The share transfer transaction of Mandiri Inhealth constitutes a business combination of entities under common control, as the ultimate shareholder of the shareholders of Mandiri Inhealth namely Bank Mandiri, Kimia Farma, and IFG Life, is the Government of the Republic of Indonesia. As such, the divestment transaction was recorded using the pooling of interest method in accordance with the Statement of Financial Accounting Standards (PSAK) No. 338 (Revised 2014), "Business Combination of Entities Under Common Control."

Acquisition

1. Capital Injection into PT Kliring Penjaminan Efek Indonesia (KPEI)

   To support the development of a Central Counterparty (CCP) for transactions in the Money Market and Foreign Exchange Market, particularly for Over-The-Counter Derivatives Transactions on Interest Rates and Exchange Rates, as part of the implementation of Law No. 4 of 2023 on Financial Sector Development and Strengthening and Bank Indonesia Regulation No. 6 of 2024 on Money Market and Foreign Exchange Market, Bank Mandiri has made a capital injection for 2,500 Series B shares (representing a 1.11% ownership stake) to KPEI, which functions as the CCP operator in Indonesia.

   In relation to this capital injection, Bank Mandiri obtained approval from the OJK through letter No. SR-108/PB.21/2024 dated 16 August 2024, regarding Approval for Bank Saudara's Capital Injection into PT Kliring Penjaminan Efek Indonesia for the Implementation of Central Counterparty for Interest Rates and Exchange Rates. In addition, KPEI received approval from OJK through letter No. S-127/D.04/2024 dated

TRANSACTION INFORMATION RELATED TO INVESTIMENT, EXPANSION, DIVESTMENT, MERGER, ACQUISITION, AND RESTRUCTURING

13 September 2024, regarding Approval of Other Parties as Shareholders of PT Kliring Penjaminan Efek Indonesia, and approval through letter No. S-287/PM.01/2024 dated 24 September 2024, concerning Approval for Amendments to the Articles of Association of the Clearing and Guarantee Institution.

The capital injection became effective on 26 September 2024, based on the Decree of the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-0061216. AH.01.02. Tahun 2024 dated 26 September 2024, regarding Approval of Amendments to the Articles of Association of PT Kliring Penjaminan Efek Indonesia.

2. Additional Capital Injection into Mandiri Utama Finance (MUF)

   To strengthen synergy and transform its business in the multifinance segment, Bank Mandiri carried out additional capital injection into MUF through the purchase of 2,449,999,999 (two billion four hundred forty-nine million nine hundred ninety-nine thousand nine hundred ninety-nine) MUF shares owned by PT Asco Investindo and PT Tunas Ridean. This transaction increased Bank Mandiri's ownership in MUF from 51% to 99.9999999998%.

   The share purchase became effective on 28 November 2024, as stated in Share Sale and Purchase Deed No. 44 between Bank Mandiri and PT Asco Investindo and Share Sale and Purchase Deed No. 46 between Bank Mandiri and PT Tunas Ridean, both executed before Ashoya Ratam, S.H., M.Kn., a Notary in South Jakarta. The deeds confirm the new shareholder composition of MUF following the capital injection transaction. The notification of the corporate data changes for MUF was acknowledged by the Ministry of Law and Human Rights of the Republic of Indonesia through Letter No. AHU-AH.01.09-0281917 dated 29 November 2024, regarding the Receipt of Notification on Corporate Data Changes of PT Mandiri Utama Finance.

   The additional capital injection by Bank Mandiri into MUF received all required approvals and met the conditions for capital participation in accordance with applicable regulations. These included approval from the Ministry of State-Owned Enterprises of the Republic of Indonesia, as the holder of Series A Dwiwarna Shares, via Letter No. S-459/MBU/09/2024 dated 20 September 2024, regarding Approval for Additional Capital Injection into PT Mandiri Utama Finance, and approval from the OJK via Letter No. SR-167/PB.21/2024 dated 29 October 2024, regarding Approval for Capital Injection into PT Mandiri Utama Finance.

   To comply with Article 7 paragraph (1) of Law No. 40 of 2007 on Limited Liability Companies, as amended by Government Regulation in Lieu of Law No. 2 of 2022 on Job Creation, which was established as law through Law No. 6 of 2023, PT Mandiri Sekuritas also participated in the capital injection by purchasing 1 (one) share owned by PT Asco Investindo. This share purchase became effective on 28 November 2024, as documented in Share Sale and Purchase Deed No. 45 between Mandiri Sekuritas and PT Asco Investindo.

Debt and Capital Restructuring

Bank Mandiri did not conduct any debt and/or capital restructuring transactions during 2024.

Use of Third-Party Services

The use of third-party services for assessing the fairness of investment, acquisition, divestment, and restructuring transactions is carried out in compliance with applicable capital market regulations.

COMMITMENT AND CONTINGENCY

Bank Mandiri reported commitment and contingency transactions throughout 2024 as follows:

(In Rp million)

Description	Values	
	2024	2023
Commitment		
Commitment Liabilities		
Unused Loan Facility *)		
Related Parties	(107,740,421)	(82,892,633)
Third Parties	(159,489,452)	(133,451,445)
Total	(267,229,873)	(216,344,078)
Outstanding Irrevocable Letters of Credit		
Related Parties	(9,905,951)	(8,039,096)
Third Parties	(12,533,712)	(12,842,876)
Total	(22,439,663)	(20,881,972)
Commitment Liabilities – Net	(289,669,536)	(237,226,050)
Contingency		
Contingency Receivables:		
Guarantees Received from Other Banks	50,383,762	29,226,582
Interest Income in Progress	10,912,104	10,576,751
Others	34,411	34,338
Total	61,330,277	39,837,671
Contingent Liabilities:		
Guarantees are Given in the Form of:		
Bank Guarantee		
Related Parties	(37,567,187)	(38,002,449)
Third Parties	(100,990,316)	(76,598,004)
Total	(138,557,503)	(114,600,453)
Standby Letter of Credit		
Related Parties	(5,281,006)	(6,810,499)
Third Parties	(7,027,683)	(7,948,783)
Total	(12,308,689)	(14,759,282)
Others	(4,072,541)	(3,268,517)
Total	(154,938,733)	(132,628,252)
Contingent Liabilities – Net	(93,608,456)	(92,790,581)
	(383,277,992)	(330,016,631)

*) Including unused committed and uncommitted loan facilities.

COMPARISON OF 2024 TARGET & REALIZATION

Comparison of Financial Targets and Realization for 2024

Bank Mandiri recorded strong performance amid global economic dynamics, as reflected in its consolidated total assets reaching Rp2,427.22 trillion as of December 2024, an increase of 11.64% (yoy) from Rp2,174.22 trillion in 2023. This figure exceeded the 2024 RKAP target of Rp2,358.45 trillion.

Bank Mandiri's consolidated net profit reached Rp55.78 trillion in 2024, grew by 1.31% (yoy) from Rp55.06 trillion in 2023. This achievement exceeded the 2024 RKAP target of Rp55.18 trillion. The key drivers behind this net profit growth include consolidated net interest income, which reached Rp104.28 trillion in 2024, an increase of 6.40% (yoy) from Rp98.01 trillion in December 2023. In addition, consolidated fee-based income stood at Rp42.32 trillion in 2024, grew by 4.12% (yoy) from Rp40.65 trillion in December 2023.

Bank Mandiri has consistently maintained efficiency, as reflected in its bank-only Cost to Income Ratio, which stood at 35.01% as of December 2024. Through prudent credit distribution and regular monitoring, the Bank successfully improved credit quality, with the bank-only gross NPL ratio declining to 0.97% in December 2024 from 1.02% in the same period in 2023. This NPL ratio remains below the 2024 RKAP target of 1.14%, demonstrating Bank Mandiri's strong risk management and commitment to maintaining asset quality.

Financial Parameter and Ratio	December 2024	
	Target	Realization
Total Assett (Rp billion)	1,839,537	1,877,322
Total Loans (Rp billion)	1,207,712	1,310,779
Laba Bersih (Rp billion)	50,372	51,136
Core Capital (Rp billion)	221,826	229,933
CAR	20,12%	20,10%
ROE	24,24%	24,19%
ROA	3,59%	3,59%
NIM	5,14%	4,93%
BOPO	56,93%	56,46%
CIR	33,91%	35,01%
CASA Ratio	79,21%	80,31%
LDR	88,64%	98,04%
NPL Gross	1,14%	0,97%
NPL Net	0,34%	0,33%

Projection for 2025

Bank Mandiri has set its financial projections for 2025. The consolidated financial projections are presented as follows:

Description	2025 Projection
Net Interest Margin	5.0-5.2%
Cost of Credit	1.0-1.2%
Loans	11.0-13.0%
TPF	12.0-14.0%
Net income	4.0-6.0%
Operating Expense	10.0-12.0%
Gross NPL (%)	1.1-1.3%
Cost to Income Ratio (%)	38.0-40.0%

Assumptions Used in Preparing the 2025 Projections

Bank Mandiri utilizes several macro and microeconomic assumptions in drafting its 2025 Bank Business Plan as follows:

Asumsi Makro ekonomi	Projection 2025
Macroeconomics Assumptions	
GDP Growth (%)	5.13%
Inflation (%)	2.38%
USD/IDR Exchange Rate (Rp)	15.974
Microeconomic Assumptions	
BI Rate (%)	5.50%
Loan Growth (%)	10.47%
Third-Party Funds Growth (%)	6.13%

Comparison of 2024 Marketing Targets and Actual Results

Overall, Bank Mandiri's marketing activities have successfully contributed to its performance. The Bank's third-party funds (TPF) increased to Rp1,326.88 trillion as of December 2024. Meanwhile, Bank Mandiri's loan disbursement also grew to Rp1,310.78 trillion in December 2024, surpassing the initial target of Rp1,207.71 trillion. Fee-based income also increased to Rp31.5 trillion in December 2024.

Comparison of 2024 Marketing Targets and Actual Results

(In Rp Billion)

Description	2024 Target	2024 Realization
Third-Party-Funds	1,353,247	1,326,888
Loans	1,207,712	1,310,779
Fee Based Income	31,761	31,650

Comparison of Target and Realization of HR Development in 2024

Bank Mandiri's commitment to providing equal opportunities for its employees in competency development is reflected in the comparison data of the target and realization of human capital development. In 2024, the number of Bank Mandiri employees who participated in competency development training reached 40,034 employees, exceeding the target with a realization rate of 121.4% of the set target of 80% of the total 41,231 employees.

Meanwhile, the actual training expenses amounted to Rp397.1 billion, representing a 13.1% increase compared to the previous year's realization.

Comparison of Target and Realization of HR Development in 2024

Description	Target 2024	Realization 2024	Target 2023	Realization 2023
Training (employee)	32,984	40,034	31,131	37,779
Training Cost (in Rp Billion)	425.00	397.10	313.75	351.94

MATERIAL INFORMATION AND SUBSEQUENT EVENTS

Based on Bank Mandiri's consolidated audited financial statements for the period ended 31 December 2024, which were prepared by Management and audited by the Public Accounting Firm Rintis, Jumadi, Rianto & Rekan (formerly Tanudiredja, Wibisana, Rintis & Rekan, a member firm of the PwC global network), with Lucy Luciana Suhenda, S.E., Ak., CPA as the responsible partner, there were no subsequent events after the financial position date of 31 December 2024, up to the issuance date of the consolidated financial statements on 5 February 2025, that would require adjustments or additional disclosures under the applicable Financial Accounting Standards in Indonesia.

DIVIDEND POLICY AND DISTRIBUTION

Dividend Policy

In general, Bank Mandiri's dividend distribution policy refers to Law No. 40 of 2007 on Limited Liability Companies and Bank Mandiri's Articles of Association. According to this law, the entire net profit, after deducting reserves, is distributed to shareholders as dividends unless otherwise determined by the General Meeting of Shareholders (GMS).

Bank Mandiri distributes dividends once a year following the Annual General Meeting of Shareholders (AGMS), which holds the authority to determine and approve the dividend distribution. Bank Mandiri's dividend policy aims to maintain a payout ratio of around 45% or more of the annual net profit unless the AGMS decides otherwise, based on various considerations regarding the performance in that particular year. In determining the dividend payout, Bank Mandiri considers several key factors such as the Bank's financial health, capital adequacy levels, and funding requirements for further business expansion, without limiting the AGMS's authority to decide in accordance with the Company's Articles of Association.

Furthermore, dividends from net profit are paid by Bank Mandiri in compliance with prevailing laws in Indonesia. Dividends (if any) are paid in cash in Rupiah and are always in adherence to stock exchange regulations, ensuring timely payment. Bank Mandiri does not have any negative covenants related to third-party restrictions that might harm the rights of public shareholders concerning dividend distribution.

Dividend Announcement and Payment

Bank Mandiri announces and distributes dividends as determined in the AGMS over the past five years as follows:

Dividend Announcement and Payment for Financial Year 2020-2024

Description	2024	2023	2022	2021	2020
Legal Basis	AGMS Resolution dated 7 March 2024	AGMS Resolution dated 14 March 2023	AGMS Resolution dated 10 March 2022	AGMS Resolution dated 15 March 2021	AGMS Resolution dated 19 February 2020
Financial Year	Audited financial statements 2023	Audited financial statements 2022	Audited financial statements 2021	Audited financial statements 2020	Audited financial statements 2019
Net Profit (Rp billion)	55,060,057	41,170.64	28,028.16	17,119.25	27,482.13
Dividend (Rp billion)	33,036,034	24,702.38	16,816.89	10,271.55	16,489.28
Dividend by Share (Rp)	353.96	529.34	360.64	220	353.34
Dividend Pay Out Ratio	60%	60%	60%	60%	60%
Cash Dividend Announcement Date	7 March 2024	14 March 2023	10 March 2022	15 March 2021	19 February 2020
Cash Dividend Payment Date	28 March 2024	12 April 2023	6 April 2022	12 April 2021	20 March 2020

DIVIDEND POLICY AND DISTRIBUTION

Announcement and Payment of Dividends for Fiscal Year 2023

Bank Mandiri held its AGMS on 7 March 2024, which approved and determined the allocation of consolidated net profit attributable to the owners of the parent entity for the 2023 Fiscal Year amounting to Rp55,060,057,307,434.00 (fifty-five trillion sixty billion fifty-seven million three hundred seven thousand four hundred thirty-four Rupiah) as follows:

1. A total of 60% or Rp33,036,034,384,460.40 (thirty-three trillion thirty-six billion thirty-four million three hundred eighty-four thousand four hundred sixty rupiah forty cents) or Rp353.957511267 (three hundred fifty-three point nine five seven five one one two six seven rupiah) per share was designated as a Cash Dividend, to be paid under the following conditions:

    a. The dividend portion for the Republic of Indonesia amounting to Rp17,178,737,880,394.40 (seventeen trillion one hundred seventy-eight billion seven hundred thirty-seven million eight hundred eighty thousand three hundred ninety-four rupiah forty cents) was deposited into the State General Treasury Account.
    b. The dividends for Fiscal Year 2023 were distributed proportionally to all shareholders whose names were recorded in the Shareholders' Register as of the recording date.
    c. The Board of Directors was granted authority and power, with substitution rights, to set the schedule and distribution procedures related to the payment of dividends for Fiscal Year 2023 in accordance with applicable regulations, to withhold dividend taxes in accordance with prevailing tax laws, and to address any related technical matters in compliance with applicable rules.

2. The remaining 40% or Rp22,024,022,922,973.60 (twenty-two trillion twenty-four billion twenty-two million nine hundred twenty-two thousand nine hundred seventy-three rupiah sixty cents) was allocated to Retained Earnings.

EMPLOYEE AND/OR MANAGEMENT SHARE OWNERSHIP PROGRAM

Based on the Extraordinary GMS decision on 29 May 2003, as stated in the notarial deed of Sutjipto, S.H., No. 142 dated 29 May 2003, Bank Mandiri's shareholders also approved a plan for employees and Directors to own shares through the Employee Stock Allocation (ESA) and Management Stock Option Plan (MSOP). The ESA program consists of a Share Plan Bonus and a Share Purchase at Discount program. Meanwhile, the MSOP is intended for Directors and employees in certain grades or criteria. The costs and discounts associated with the ESA program are borne by Bank Mandiri, funded from established reserves. The implementation and administration of ESA and MSOP programs are managed by the Board of Directors, while oversight is conducted by the Board of Commissioners.

On 14 July 2003, the Government of the Republic of Indonesia released 4,000,000,000 shares, representing 20.00% of its ownership in Bank Mandiri, through an Initial Public Offering (IPO). Following Government Regulation No. 27/2003 dated 2 June 2003, which allowed divestment of up to 30.00% of the Government's stake in Bank Mandiri, and based on the Privatization Policy Team's decision No. Kep-05/TKP/01/2004 dated 19 January 2004, the Government of Indonesia conducted a subsequent divestment of an additional 10.00% stake in Bank Mandiri, amounting to 2,000,000,000 Series B common shares on 11 March 2004, through a private placement.

At the time of the IPO on 14 July 2003, Bank Mandiri offered share purchase options to management through MSOP Phase 1 for a total of 378,583,785 options, with an exercise price of Rp742.50 per share (nominal value of Rp500 per share). These stock options were recorded under the Equity–StockOptions account at a fair value of Rp69.71 per share. The options exercised under MSOP Phase 1 amounted to 375,365,957 shares, resulting in an increase in issued and paid-in capital of Rp187,683 and an increase in share premium of Rp117,193.

Subsequently, at the Annual GMS held on 16 May 2005, the issuance of MSOP Phase 2 (two) for a total of 312,000,000 stock options was approved. The exercise price per share was Rp1,190.50 (full amount) for the first year and Rp2,493 (full amount) for the second year and subsequent years. The nominal value per share was Rp500 (full amount). These stock options were recorded under the equity - stock options account at a fair value of Rp642.28 (full amount) per share. Options exercised from MSOP Phase 2 (two) amounted to 311,713,697 shares, resulting in an increase in issued and paid-in capital of Rp155,857 and an increase in share premium of Rp425,233.

The Annual GMS held on 22 May 2006, approved the issuance of MSOP Phase 3 (three) for a total of 309,416,215 stock options. The GMS also authorized the Board of Commissioners to determine the policy for the implementation and oversight of MSOP Phase 3 (three) and to report it at the next GMS. The exercise price per share of MSOP Phase 3 (three) was Rp1,495.08 (full amount), with a nominal value of Rp500 (full amount) per share. These stock options were recorded under the Equity – Stock Options account at a fair value of Rp593.89 (full amount) per share. The exercised options from MSOP Phase 3 (three) totaled 309,415,088 shares, resulting in an increase in issued and paid-in capital of Rp154,707 and an increase in share premium of Rp491,651.

On 27 December 2010, the Bank registered its first submission with the OJK (formerly the Capital Market and Financial Institutions Supervisory Agency (Bapepam and LK)) in relation to the Limited Public Offering (Rights Issue) to the Bank's shareholders for the issuance of Preemptive Rights (HMETD) amounting to 2,336,838,591 Series B shares. This Rights Issue was approved by the Board of Commissioners through a letter dated 29 April 2010. The Bank submitted notification regarding the Rights Issue to Bank Indonesia through a letter dated 17 September 2010. This Rights Issue was also promulgated by Government Regulation of the Republic of Indonesia No. 75 of 2010 dated 20 November 2010. The Rights Issue received effective

EMPLOYEE AND/OR MANAGEMENT SHARE OWNERSHIP PROGRAM

approval from Bapepam and LK through letter No. S-807/BL/2011 dated 27 January 2011, and became effective after receiving approval from shareholders at the Extraordinary General Meeting of Shareholders held on 28 January 2011.

HMETD totaling 2,336,838,591 shares were traded from 14 to 21 February 2011 at an exercise price of Rp5,000 (full amount) per share, resulting in an increase in issued and paid-up capital of Rp1,168,420. Based on the resolution of EGMS dated 21 August 2017, Bank Mandiri's shareholders approved, among other matters, a stock split of Bank Mandiri shares from Rp500 (full amount) per share to Rp250 (full amount) per share. Consequently, the issued capital increased to 46,666,666,666 shares, comprising 1 (one) Series A Dwiwarna share and 46,666,666,665 Series B shares. The stock split did not result in any changes to the authorized, issued, and paid-up capital. The stock split became effective on 13 September 2017.

As a continuation of the previously distributed ESOP and MSOP programs, Bank Mandiri extended a similar program to employees and management under predetermined grant and vesting conditions.

Bank Mandiri has a Management Stock Ownership Program (MSOP) in the form of a Long Term Incentive (LTI) measured by achieving company performance targets (Performance Share Plan) for the Board of Directors and non-Independent Commissioners, and in the form of an escrow current account for Independent Commissioners. This aims to motivate higher performance in the future and to recognize efforts in maintaining and/or increasing the company's long-term share value. The LTI program for the Board of Directors and Commissioners covers the 2023–2025 performance period. The performance/vesting period is annual (January–December) for three years (2023–2025). LTI vests fully in the fourth year (2026) once the financial statements are audited by an independent auditor and the Annual Report is approved by/endorsed at the GMS. The performance target achievements are calculated as a three-year average (2023–2025) based on indicators such as Total Shareholder Return (TSR), Return on Equity (RoE), and Non-Performing Loan (NPL).

Bank Mandiri also has an Employee Stock Ownership Program (ESOP) designed to foster a sense of ownership and motivate employees to contribute their best over the long term. ESOP is granted to certain grades and job levels that meet criteria approved by management, including individual performance, talent classification, and employee track record. Between 2015 and 2022, Bank Mandiri distributed 96,003,800 shares with a vesting period of 3–5 years. In 2023, Bank Mandiri did not have an Employee Stock Ownership Program (ESOP).

Bank Mandiri plans to implement a similar stock ownership program for employees and management in future years.

REALIZATION OF PROCEEDS FROM PUBLIC OFFERINGS

On 14 July 2003, Bank Mandiri conducted an IPO of 4,000,000,000 Series B Common Shares with a nominal value of Rp500 (full amount) per share, offered at a price of Rp675 (full amount) per share. This public offering represented a divestment of 20.00% of Bank Mandiri shares owned by the Government.

As of 14 July 2003, a total of 19,800,000,000 Series B Common Shares of Bank Mandiri had been listed on the Jakarta Stock Exchange and the Surabaya Stock Exchange, based on approval letters from the Jakarta Stock Exchange No. S-1187/BEJ. PSJ/07-2003 dated 8 July 2003, and the Surabaya Stock Exchange No. JKT-028/LIST/BES/VII/2003 dated 10 July 2003.

In addition to the public offering of shares, Bank Mandiri also conducted public offerings for debt securities or corporate bonds. The most recent bond series issued by Bank Mandiri was the Continuous Bond II Bank Mandiri Phase I Year 2020, which was listed on the Indonesia Stock Exchange on 13 May 2020.

Both the public offerings of shares and bonds have been completed, and all proceeds from these offerings have been utilized and reported in accordance with applicable regulations.

INFORMATION ON MATERIAL TRANSACTIONS WITH CONFLICTS OF INTEREST AND/OR TRANSACTIONS WITH AFFILIATED/RELATED PARTIES

AFFILIATED TRANSACTIONS

Bank Mandiri and its subsidiaries engage in transactions with related parties as defined under PSAK No. 224 on "Related Party Disclosures" Bapepam and the Financial Services Authority Regulation No. 42/POJK.04/2020 dated 2 July 2020 (POJK 42/2020) on Affiliated Transactions and Conflict of Interest Transactions.

A related party is a person or entity related to the entity preparing its financial statements (the reporting entity). The following are considered related parties:

1. Individuals who:
   a. Have control or joint control over the reporting entity;
   b. Have significant influence over the reporting entity; or
   c. Are key management personnel of the reporting entity or the parent entity of the reporting entity.

2. An entity is related to the reporting entity if any of the following conditions apply:
   a. The entity and the reporting entity are members of the same business group;
   b. One entity is an associate or joint venture of the other entity;

c. Both entities are joint ventures of the same third party;
d. One entity is a joint venture of a third entity, and the other entity is an associate of the third entity;
e. The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity;
f. The entity is controlled or jointly controlled by a person identified in point 1);
g. A person identified in point 1) sub-point a) has significant influence over the entity or is key management personnel of the entity; or
h. The entity is controlled, jointly controlled, or significantly influenced by the Government, such as the Ministry of Finance or Regional Government, which are shareholders of the entity.

In Article 1 paragraph (1) of POJK 42/2020, the term "Affiliate" refers to:
a. familial relationship due to marriage and descent up to the second degree, both horizontally and vertically;
b. relationship between a party and employees, directors, or commissioners of that party;
c. relationship between two companies where one or more members of the board of directors or board of commissioners are the same;
d. relationship between a company and a party that, either directly or indirectly, controls or is controlled by that company;
e. relationship between two companies that are directly or indirectly controlled by the same party; or
f. relationship between a company and its major shareholder.

The definition of Affiliate Transaction in Article 1 paragraph (3) of POJK 42/2020 refers to any activity and/or transaction conducted by a public company or controlled company with Affiliates of the public company or Affiliates of members of the board of directors, members of the board of commissioners, major shareholders, or Controllers, including any activity and/or transaction conducted by the public company or controlled company for the benefit of Affiliates of the public company or Affiliates of members of the board of directors, members of the board of commissioners, major shareholders, or Controllers.

PRESENTATION OF AFFILIATED TRANSACTIONS IN 2024

Referring to Article 22 of POJK 42/2020, it is stated that in the event that Affiliated Transactions and/or Conflict of Interest Transactions are conducted by a Controlled Company that is not a Public Company and whose financial statements are consolidated with a Public Company, the Public Company must follow the procedures as stipulated in POJK No. POJK 42/2020. The affiliated transactions at Bank Mandiri during 2024 generally consist of 2 (two) types of affiliated transactions as follows:

- Bank Mandiri with its subsidiaries - as stated in Article 1, Paragraph (1-d) of the relevant POJK, which reads: "the relationship between a company and a party that, either directly or indirectly, controls or is controlled by that company."
- Bank Mandiri with its affiliated companies - as stated in Article 1, Paragraph (1-e) of the relevant POJK, which reads: "the relationship between two companies that are controlled, either directly or indirectly, by the same party."

As of December 2024, Bank Mandiri has conducted several affiliated transactions with its affiliated companies, which essentially fall into 2 (two) types of affiliated transactions as outlined below, along with a brief explanation:

1. **Realization of Affiliated Transactions Conducted by Bank Mandiri with Its Subsidiaries and Other Affiliated Companies.**

INFORMATION ON MATERIAL TRANSACTIONS WITH CONFLICTS OF INTEREST AND/OR TRANSACTIONS WITH AFFILIATED/RELATED PARTIES

Table 1 Detailed of Bank Mandiri Affiliated Transaction Type 1

No.	Date	Transaction Type	Affiliated Party	Transaction Value	Nature of Relations
1	26 June 2024	Sale of Shares in the Subsidiary Mandiri Inhealth	Subsidiary, Mandiri Inhealth*. IFG Life, Subsidiary IFG, SOE Insurance.	Rp1.710 billion	The divestment of Mandiri Inhealth involves Bank Mandiri and IFG Life as entities that are directly and indirectly controlled by the same party, namely the Government of the Republic of Indonesia through the Ministry of State-Owned Enterprises (KBUMN). Following the divestment, BMRI holds 200,000 shares, representing 20% of the total shares in Mandiri Inhealth.
2	22 July 2024	The acquisition of MUF shares, together with Mansek, in other companies, namely PT Asco Investindo and PT Tunas Ridean.	MUF – Subsidiary Mandiri Sekuritas-Subsidiary	n.a	The signing of the Conditional Share Purchase Agreement ("CSPA") regarding the planned acquisition of MUF shares between Bank Mandiri, its subsidiary Mansek, and two other companies, PT Asco Investindo and PT Tunas Ridean. Following the acquisition, Bank Mandiri and Mansek jointly own 100% of MUF shares.

*) As of October 2024, Mandiri Inhealth is no longer a subsidiary of Bank Mandiri.

Explanation:

1) **The sale of Bank Mandiri's shares in its subsidiary, PT Asuransi Jiwa Inhealth Indonesia (Mandiri Inhealth), to PT Asuransi Jiwa IFG (IFG Life) (Divestment of Mandiri Inhealth).**

   Explanation of Date, Value, and Object of Transaction

   The divestment of Mandiri Inhealth was carried out on 26 June 2024, in which Bank Mandiri and IFG Life signing the Mandiri Inhealth Acquisition Deed.

   Referring to the valuation report dated 2 February 2024, No. 00114/2.0018-00/BS/09/0149/1/II/2024, prepared by KJPP NDR, regarding the valuation of 600,000 shares, equivalent to 60% of the total issued shares of Mandiri Inhealth owned by Bank Mandiri as of 31 December 2023, including Mandiri Inhealth's shareholding in PT FitAja Digital Nusantara (FDN) of 4,794,500 shares, or 45.14% of FDN's total issued shares, the transaction value for the Mandiri Inhealth divestment amounted to Rp1,710,000,000,000 (one trillion seven hundred ten billion Rupiah) or Rp2,850,000 (two million eight hundred fifty thousand Rupiah) per share.

   The object of the affiliated transaction consists of 600,000 shares, representing 60% of the total issued shares of Mandiri Inhealth owned by Bank Mandiri, which were sold by Bank Mandiri to IFG Life at the agreed price in the Mandiri Inhealth Acquisition Deed, amounting to Rp1,710,000,000,000 (one trillion seven hundred ten billion Rupiah).

- **Name of Parties Involved in the Transaction**

  Bank Mandiri – Brief Description

  Bank Mandiri is a state-owned enterprise (SOE) engaged in the banking sector, with the Indonesian government holding a majority ownership of 52%. The detailed history, complete shareholder structure, and management composition are presented in the "Company Profile" section of this Annual Report.

  IFG Life – Brief History

  IFG Life is a company operating in the life and health insurance sector and has obtained a license from the Financial Services Authority (OJK) through Decree No. KEP-19/D/05/2021 dated 7 April 2021.

IFG Life is part of the state-owned insurance and guarantee holding, established based on the Ministry of SOEs Letter No. S-921/MBU/10/2020 dated 21 October 2020, regarding the Approval for the Establishment of a Life Insurance Subsidiary. The company was incorporated through the Deed of Establishment of PT Asuransi Jiwa IFG No. 39 dated 22 October 2020, which was last amended by Deed No. 33 dated 24 April 2024, notarized by Hadijah, S.H., M.Kn., in Jakarta. This amendment was notified to the Minister of Law and Human Rights of the Republic of Indonesia through Notification of Amendment to the Articles of Association No. AHU-AH.01.09-0162541 dated 25 April 2024.

IFG Life is headquartered at Graha CIMB Niaga II, 5th & 6th Floor, Jalan Jenderal Sudirman Kavling 58, South Jakarta 12190, Indonesia.

Capital Structure and Shareholder Composition

Description	Par Value of Rp1,000,000 per Share		
	Total Shares (Share)	Par Value (Rupiah)	Percentage (%)
Authorized Capital	80,000,000	80,000,000,000,000	
1. PT Bahana Pembinaan Usaha Indonesia (Persero)	31,665,976	31,665,976,000,000	99.999997%
2. PT Bahana Kapital Investa	1	1,000,000	0.000003%
Issued and Paid-Up Capital	31,665,977	31,665,977,000,000	100%
Shares in Protepel	48,334,023	48,334,023,000,000	

Management and Supervisory (Position as of 27 June 2024)	
Board of Directors	
President Director	Vacant*
Vice President Director	Eli Wijanti
Director	Iskak Hendrawan
Director	Mufri Dharmawan
Director	Ryan Diastana Firman
Director	Fabiola Noralita
Director	Bugi Riagandhy
Board of Commissioners	
President Commissioner	Rianto Ahmadi
Commissioner	Maliki Heru Santosa
Independent Commissioner	Yasril Rasyid
Independent Commissioner	Linggarsari Suharso

* The position of Acting President Director is held by Eli Wijanti

INFORMATION ON MATERIAL TRANSACTIONS WITH CONFLICTS OF INTEREST AND/OR TRANSACTIONS WITH AFFILIATED/RELATED PARTIES

- **Nature of Affiliation**
  The affiliation in connection with the divestment of Mandiri Inhealth arises from a control relationship by the same party, either directly or indirectly, over the entities involved in the transaction. Bank Mandiri and IFG Life, as the parties conducting the Mandiri Inhealth divestment transaction, are both directly and indirectly controlled by the Government of the Republic of Indonesia.

  The detailed explanation of the affiliation between Bank Mandiri and IFG Life is as follows:

  Bank Mandiri
  The Government of the Republic of Indonesia holds 52% of the shares in Bank Mandiri, 8% of the shares are owned by the Indonesia Investment Authority (INA), and the remaining 40% of the shares are owned by the public other than INA. With this ownership structure, Bank Mandiri is directly controlled by the Government of the Republic of Indonesia.

  IFG Life
  IFG owns 99.999997% of the shares in IFG Life, while 0.000003% of the shares are held by PT Bahana Kapital Investa. Since IFG is directly controlled by the Government of the Republic of Indonesia, IFG Life is therefore indirectly controlled by the Government of the Republic of Indonesia.

- **Explanation of Transaction Fairness (Arms-Length Principle)**
  Based on the fairness opinion analysis conducted by KJPP NDR (Public Appraisal Firm Nirboyo Adiputro, Dewi Apriyanti & Partners), as outlined in the KJPP NDR report dated 21 June 2024, No. 00344/2.0018-00/BS/09/0149/1/VI/2024 regarding the fairness opinion report on the planned transaction for the sale of 600,000 shares, equivalent to 60.00% equity of Mandiri Inhealth owned by Bank Mandiri to IFG Life, KJPP NDR concluded that the transaction of selling 600,000 shares or 60.00% of the total issued shares of Mandiri Inhealth owned by Bank Mandiri to IFG Life, valued at Rp1,710,000,000,000 (one trillion seven hundred ten billion Rupiah) as of 31 December 2023, is fair.

  The assessment was conducted by Public Appraiser Dewi Apriyanti, S.E., MAPPI (Cert.), a Managing Partner at KJPP NDR, holding Appraiser License No. PB-1.09.00149 issued by the Ministry of Finance of the Republic of Indonesia and registered with the Financial Services Authority in the Capital Market Sector of the Republic of Indonesia under No. STTD. PB-23/PJ-1/PM.02/2023.

  In the evaluation of the Fairness Opinion for this Planned Transaction, KJPP NDR performed analyses using various approaches and procedures, including transaction analysis, qualitative analysis, quantitative analysis, analysis of transaction value fairness, and analysis of other relevant factors.

- **Compliance with Relevant Provisions**
  Bank Mandiri issued a Disclosure of Information on 27 June 2024, to fulfill the requirements of Financial Services Authority Regulation (POJK) No. 42/2020. This regulation mandates Bank Mandiri to disclose information regarding Affiliated Transactions conducted between Bank Mandiri and its affiliate, IFG Life. Bank Mandiri is required to announce the Affiliated Transaction to the public no later than the end of the second business day after the transaction occurs.

- **In the Case of Affiliation Relationships**
  Given that the parties involved in the divestment of Mandiri Inhealth, namely Bank Mandiri and IFG Life, are companies directly or indirectly controlled by the Government of the Republic of Indonesia, the divestment of Mandiri Inhealth qualifies as an Affiliated Transaction.

2) The purchase/acquisition of shares in the subsidiary, PT Mandiri Utama Finance (MUF), together with another subsidiary, PT Mandiri Sekuritas (Mansek), from two other companies.

Explanation of Date and Object of Transaction
The Company signed a Conditional Share Purchase Agreement (CSPA) related to the planned acquisition of shares in PT Mandiri Utama Finance (MUF) on 22 July 2024. The agreement was signed by the Company with several parties, including PT Mandiri Sekuritas (Mansek), PT Asco Investindo (Asco), and PT Tunas Ridean (Turi).

- **Nature of Affiliated Relationship**
  The Company, MUF, and Mansek have an affiliated relationship. MUF is a subsidiary of Bank Mandiri, with a pre-acquisition ownership structure of 51% held by Bank Mandiri, 37% by PT Asco Investindo, and 12% by PT Tunas Ridean Tbk. Meanwhile, Mansek is also a subsidiary of the Company, with 99.99% ownership directly held and controlled by the Company.

  Post transaction, Bank Mandiri and Mansek will jointly own 100% of MUF's shares.

- **Considerations and Reasons for Conducting the Affiliated Transaction**
  The Company has a vision to transform the auto loan business model within its multifinance subsidiary by focusing on captive customers, as they have better asset quality and more efficient management costs. To increase the proportion of captive financing and enhance the value gained from optimizing the multifinance business, the Company aims to acquire up to 100% ownership of MUF after the transaction while ensuring seamless operational continuity during and after the acquisition.

  As part of Mandiri Group, the Company has invited Mansek to participate as a partner in the ownership of MUF. The acquisition of MUF shares by the Company and Mansek is also intended to comply with ownership regulations as stipulated in Article 7, Paragraph 1 of Law No. 40 of 2007 on Limited Liability Companies, which requires that a company must be established by at least two or more shareholders.

- **Compliance with Relevant Regulations**
  The signing of the CSPA is classified as an affiliated transaction that only requires reporting to the Financial Services Authority (OJK), in accordance with Article 6, Paragraph 1, Letter b, Number 1 of POJK No. 42/2020. This is because Mansek's shares are directly owned by the Company with a stake exceeding 99% of Mansek's paid-up capital, and the transaction value does not exceed 0.5% of the paid-up capital of the public company or the amount of Rp5,000,000,000 (five billion Rupiah). Therefore, the Company is not required to follow the procedures stipulated in Article 3 and Article 4, Paragraph 1 of POJK No. 42/2020.

2. Realization of Affiliated Transactions Conducted by BMRI Together with Other Affiliated Companies with the Same Majority Shareholding

INFORMATION ON MATERIAL TRANSACTIONS WITH CONFLICTS OF INTEREST AND/OR TRANSACTIONS WITH AFFILIATED/RELATED PARTIES

Table of Detailed of Bank Mandiri Affiliated Transaction Type 2

No.	Date	Transaction Type	Affiliated Party	Transaction Value	Nature of Relations
1	18 March 2024	Collaboration on the development of a Central Counterparty for Over-the-Counter Interest Rate and Exchange Rate Derivative Transactions (CCP SBNT)	Bank Mandiri BNI and BRI	n.a	Bank Mandiri, together with BNI and BRI, are state-owned banks with the same majority ownership, namely the Government of Indonesia, through the Ministry of State-Owned Enterprises.
2	28 August 2024	Signing of the Heads of Agreement (HoA) regarding the plan to explore the management or optimization of state-owned enterprise (BUMN) assets.	Bank Mandiri 19 (nineteen) other SOEs	n.a	Bank Mandiri with 19 other SOEs, are state-owned enterprises with the same majority ownership, namely the Government of Indonesia, through the Ministry of State-Owned Enterprises.

Explanation:

1) **The signing of a Memorandum of Understanding ("MoU") regarding the planned collaboration for the development of a Central Counterparty for Over-the-Counter Interest Rate and Exchange Rate Derivative Transactions ("CCP SBNT").**

   Explanation of Date and Object of Transaction
   On 18 Mxarch 2024, Bank Mandiri signed a Memorandum of Understanding (MoU) regarding the planned collaboration for the development of a Central Counterparty for Over-the-Counter Interest Rate and Exchange Rate Derivative Transactions (CCP SBNT) together with two other state-owned banks, BNI and BRI.

   - Nature of Affiliated Relationship
     The Company with BNI and BRI, has an affiliated relationship, as the majority shares of all three companies are owned by the Government of Indonesia through the Ministry of State-Owned Enterprises. As a result, all three entities are under the same controlling shareholder.
   - Considerations and Reasons for Conducting the Affiliated Transaction
     The signing of the MoU is part of Indonesia's commitment to supporting the G20 OTC Derivative Market Reforms. The establishment of CCP SBNT is expected to help address segmentation and fragmentation in the money and foreign exchange markets in Indonesia by mitigating counterparty credit risk and promoting more efficient transaction settlements.

     Additionally, the initiative aims to accelerate the development of CCP SBNT as a key financial market infrastructure with systemic importance. To ensure the sustainability of CCP SBNT, the participation and role of banks as both shareholders and clearing members are essential.

     The implementation of CCP SBNT has previously been regulated under Bank Indonesia Regulation No. 21/11/PBI/2019 on the Operation of a Central Counterparty for Over-the-Counter Interest Rate and Exchange Rate Derivative Transactions.

- Compliance with Relevant Regulations
  The transaction complies with Article 6, Paragraph (1), Letter c of POJK 42/2020, as the signing of the MoU does not create obligations or commitments exceeding 0.5% of the company's paid-up capital or Rp5,000,000,000. Therefore, the Company is not required to follow the procedures stipulated in Article 3 and Article 4, Paragraph (1) of POJK 42/2020.

2) **The signing of a Preliminary Agreement/Heads of Agreement ("HoA") regarding the plan to explore the management or optimization of State-Owned Enterprise (SOE) assets in collaboration with 19 (nineteen) other SOEs.**

Explanation of Date and Object of Transaction
On 28 August 2024, Bank Mandiri signed a Heads of Agreement (HoA) regarding the plan to explore the management or optimization of state-owned enterprise (SOEs) assets together with 19 other SOEs.

- Nature of Affiliated Relationship
  The Company with the 19 SOEs, has an affiliated relationship, as all 20 companies involved in the HoA are majority-owned by the Government of Indonesia through the Ministry of State-Owned Enterprises. As a result, all entities fall under the same controlling shareholder.

- Considerations and Reasons for Conducting the Affiliated Transaction
  The signing of the HoA was carried out to assess the plan for optimizing SOE assets, particularly those located within Ring 1 or the Medan Merdeka area in Jakarta, referring to Presidential Decree No. 25 of 1995 on the Development of the Medan Merdeka Area in the Special Capital Region of Jakarta. The form of cooperation in the management of these SOE assets still requires further identification, study, and analysis by each SOE.

- **Compliance with Relevant Regulations**
  The transaction complies with Article 6, Paragraph (1), Letter c of POJK 42/2020, as the signing of the HoA requires further discussion among the parties and is not intended to be a binding agreement (non-binding) nor does it create responsibilities, rights, or obligations/ commitments for any party to engage in a specific transaction of a certain value. Therefore, the signing of the HoA is valued at Rp0 or does not exceed 0.5% of the company's paid-up capital and does not exceed Rp5,000,000,000. As a result, the Company is not required to follow the procedures outlined in Article 3 and Article 4, Paragraph (1) of POJK 42/2020.

In addition to the aforementioned Affiliated Transactions, there are affiliated transactions that meet the criteria of Article 8 of POJK 42/2020, including affiliated transactions involving financial instruments such as Securities, Money Market transactions, and Repurchase Agreement/ Reverse Repurchase Agreement transactions with several affiliated companies and other SOEs. The affiliated parties are presented in the following table:

INFORMATION ON MATERIAL TRANSACTIONS WITH CONFLICTS OF INTEREST AND/OR TRANSACTIONS WITH AFFILIATED/RELATED PARTIES

Transaction Objects	Affiliated Parties	Nature of Affiliated Relations	Transaction Value (IDR)
Securities Transactions	PT BANK SYARIAH INDONESIA TBK	Bank Mandiri Subsidiary	16,449,256,400,000
Securities Transactions	PT BAHANA SEKURITAS	SOE Subsidiaries (directly or indirectly controlled by the Government of the Republic of Indonesia)	11,437,337,000,000
Securities Transactions	PT BANK RAKYAT INDONESIA (PERSERO) TBK	SOEs (directly or indirectly controlled by the Government of the Republic of Indonesia)	11,285,469,410,000
Securities Transactions	BANK MANDIRI TASPEN	Bank Mandiri Subsidiary	7,381,463,000,000
Securities Transactions	PT BANK NEGARA INDONESIA (PERSERO) TBK	SOEs (directly or indirectly controlled by the Government of the Republic of Indonesia)	5,594,600,000,000
Securities Transactions	PT BANK TABUNGAN NEGARA (PERSERO) TBK	SOEs (directly or indirectly controlled by the Government of the Republic of Indonesia)	4,495,063,745,000
Securities Transactions	DANA PENSIUN BANK MANDIRI	Related Parties of Bank Mandiri	877,866,000,000
Securities Transactions	BANK MANDIRI (EUROPE) LTD. LONDON	Bank Mandiri Subsidiary	298,585,000,000
Securities Transactions	DANA PENSIUN BANK MANDIRI DUA	Related Parties of Bank Mandiri	57,000,000,000
Money Market Transactions	PT BANK NEGARA INDONESIA (PERSERO) TBK	SOEs (directly or indirectly controlled by the Government of the Republic of Indonesia)	5,827,195,000,000
Money Market Transactions	BANK MANDIRI TASPEN	Bank Mandiri Subsidiary	4,150,000,000,000
Money Market Transactions	BANK MANDIRI (EUROPE) LTD. LONDON	Bank Mandiri Subsidiary	2,798,477,000,000
Money Market Transactions	PT BANK TABUNGAN NEGARA (PERSERO) TBK	SOEs (directly or indirectly controlled by the Government of the Republic of Indonesia)	1,375,000,000,000
Money Market Transactions	PT BANK RAKYAT INDONESIA (PERSERO) TBK	SOEs (directly or indirectly controlled by the Government of the Republic of Indonesia)	1,114,150,000,000
Repurchase Agreement/ Reverse Repurchase Agreement Transactions	PT BANK NEGARA INDONESIA (PERSERO) TBK	SOEs (directly or indirectly controlled by the Government of the Republic of Indonesia)	71,225,000,000,000
Repurchase Agreement/ Reverse Repurchase Agreement Transactions	PT BANK RAKYAT INDONESIA (PERSERO) TBK	SOEs (directly or indirectly controlled by the Government of the Republic of Indonesia)	50,250,000,000,000
Repurchase Agreement/ Reverse Repurchase Agreement Transactions	PT BANK TABUNGAN NEGARA (PERSERO) TBK	SOEs (directly or indirectly controlled by the Government of the Republic of Indonesia)	3,455,000,000,000
Repurchase Agreement/ Reverse Repurchase Agreement Transactions	BANK MANDIRI TASPEN	Bank Mandiri Subsidiary	200,000,000,000

STATEMENT BY THE BOARD OF DIRECTORS REGARDING ADEQUATE PROCEDURES FOR AFFILIATED TRANSACTIONS (ARMS-LENGTH PRINCIPLE)

The Board of Directors of Bank Mandiri affirms that, in accordance with Article 3 of POJK No. 42/2020, the Affiliated Transaction has undergone adequate procedures to ensure that it is conducted in accordance with prevailing general business practices and adheres to the arm's-length principle.

The Board of Directors of Bank Mandiri takes full responsibility for the accuracy of all information related to these affiliated transactions, as has been thoroughly explained. In accordance with the provisions of Article 10 letter (i) of POJK No. 42/2020, the Board of Directors of Bank Mandiri affirms that, after conducting adequate examination and to the best of their knowledge and belief, these transactions do not involve any Conflict of Interest. Furthermore, all information disclosed in this announcement is accurate, and there are no other material and relevant undisclosed details that would render the information in this announcement incorrect and/or misleading.

ROLE OF THE BOARD OF COMMISSIONERS AND AUDIT COMMITTEE IN ENSURING ADEQUATE PROCEDURES (ARMS-LENGTH PRINCIPLE)

The Board of Commissioners of Bank Mandiri affirms that, in accordance with Article 3 of POJK No. 42/2020, the Affiliated Transaction has undergone adequate procedures to ensure it is conducted in line with prevailing general business practices and adheres to the arm's-length principle.

The Board of Commissioners of Bank Mandiri assumes full responsibility for the accuracy of all information related to this affiliated transaction. In compliance with Article 10(i) of POJK No. 42/2020, the Board of Commissioners confirms that, after conducting sufficient examination and to the best of its knowledge and belief, this transaction does not involve any conflict of interest. Furthermore, all information disclosed in this announcement is accurate, with no material or relevant information omitted that could render the provided information false or misleading.

Further information regarding the affiliated transaction of Mandiri Inhealth share divestment can also be found in the Audited Financial Statements, Note No. 1g, as attached in this Annual Report.

The affiliated transaction of Mandiri Inhealth divestment, along with other affiliated transactions previously mentioned, does not fall under the category of significant transactions as stipulated in Article 3, Paragraph 2 of POJK No. 17/2020, and therefore does not require shareholder approval through a General Meeting of Shareholders (GMS).

The Board of Directors and Board of Commissioners of Bank Mandiri take full responsibility for the accuracy of all information related to this affiliated transaction. In accordance with Article 10, letter (i) of POJK No. 42/2020, the Board of Directors and Board of Commissioners of Bank Mandiri affirm that, after conducting due examination and to the best of their knowledge and belief, this transaction does not contain a Conflict of Interest.

TRANSACTIONS WITH RELATED PARTIES

In the course of its normal business operations, Bank Mandiri engages in significant transactions with related parties, as follows:

- **Related party relationship as the majority shareholder**
  The Government of the Republic of Indonesia through the Ministry.
- **Related party relationship due to ownership and/or management**
  The nature of transactions with related parties includes equity participation, loans granted and receivables/Islamic financing, customer deposits, bank guarantees, issued securities, borrowings, and subordinated securities.

No.	Related Parties	Nature of Relationships
1	Bank Mandiri Pension Fund	Bank Mandiri as founder
2	Bank Mandiri Pension Fund 1	Bank Mandiri as founder
3	Bank Mandiri Pension Fund 2	Bank Mandiri as founder
4	Bank Mandiri Pension Fund 3	Bank Mandiri as founder
5	Bank Mandiri Pension Fund 4	Bank Mandiri as founder
6	PT Bumi Daya Plaza	Controlled by Bank Mandiri Pension Fund (since 19 December 2013)
7	PT Pengelola Investama Mandiri	Controlled by Bank Mandiri Pension Fund (since 19 December 2013)
8	PT Usaha Gedung Mandiri	Controlled by Bank Mandiri Pension Fund (since 19 December 2013)
9	PT Estika Daya Mandiri	Controlled by Bank Mandiri Pension Fund 1
10	PT Asuransi Staco Mandiri (formerly PT Asuransi Staco Jasapratama)	Controlled by Bank Mandiri Pension Fund 2
11	PT Mulia Sasmita Bhakti	Controlled by Bank Mandiri Pension Fund 3
12	PT Krida Upaya Tunggal	Controlled by Bank Mandiri Pension Fund 4
13	PT Wahana Optima Permai	Controlled by Bank Mandiri Pension Fund 4
14	Bank Mandiri Employee and Pension Health Cooperative (Mandiri Healthcare)	Significantly influenced by Bank Mandiri

- **Related Parties with Government Entities**
  The nature of transactions with related government entities includes current accounts with other banks, placements with other banks, securities, government bonds, other receivables from trading transactions, receivables from securities purchased under resale agreements, derivative receivables, loans granted and receivables/Islamic financing, consumer financing receivables, acceptance receivables, equity participation, customer deposits, deposits from other banks, derivative liabilities, acceptance liabilities, issued securities, borrowings received, subordinated loans and securities, temporary syirkah funds, unused credit facilities, outstanding irrevocable letters of credit, and guarantees provided in the form of bank guarantees and standby letters of credit.

  In conducting its business activities, the Group also engages in transactions for the purchase or use of services, such as telecommunications expenses, electricity costs, and other expenses, with related government entities.

  Further details on related parties with government entities can be found in the audited financial statements, Note No. 56, as attached in this Annual Report.

- **Management relationship or key employees of Bank Mandiri**
  Salaries and benefits, bonuses and tantiem, long-term compensation for the Board of Commissioners, Board of Directors, Audit Committee, Risk Oversight Committee, Sharia Supervisory Board, as well as Senior Executive Vice Presidents and Senior Vice Presidents (Note 49 in the Audited Consolidated Financial Statements) for the years ended 31 December 2024 and 2023, amounted to Rp2.71 trillion and Rp2.03 trillion, respectively, or 4.62% and 3.77% of total consolidated other operating expenses.

- **Realization of Related Party Transactions**
  The details of transaction balances with related parties as of 31 December 2024, and 2023, are further explained in Note No. 56 of the Audited Consolidated Financial Statements, as attached in this Annual Report.

REVIEW OF MECHANISM POLICY ON TRANSACTIONS AND COMPLIANCE WITH RELATED RULES AND REGULATIONS

Bank Mandiri has internal policies related to transactions involving conflicts of interest and/or transactions with affiliated and related parties. In lending transactions that involve affiliated or related parties, such transactions must receive approval from the Board of Commissioners.

The policy for providing funds to related parties must not violate the general procedures for fund provision and must offer fair benefits to Bank Mandiri. Additionally, such provisions must be approved by the Board of Commissioners.

LOAN POLICY FOR THE BOARD OF COMMISSIONERS AND DIRECTORS

Bank Mandiri has internal provisions governing loans to the Board of Commissioners and Directors, adhering to prudential principles through the generally accepted lending process applied to other debtors.

Description	Loans (Rp Million)	Exceeding the Legal Lending Limit (LLL)	Violation of Legal Lending Limit (LLL)
Board of Commissioners	529	Nil	Nil
Board of Directors	126,177	Nil	Nil

REGULATORY CHANGES WITH A SIGNIFICANT IMPACT ON THE COMPANY

Changes in Laws and Regulations and Its Impact on the Bank

The following are changes in laws and regulations that affected the Bank, including their impacts and the adjustments made by Bank Mandiri in response to these changes during 2024:

No.	Laws and Regulations	Key Provisions in the New Regulation or Significant Changes from the Previous Regulation
1.	Regulation of the Financial Services Authority of the Republic of Indonesia Number 20 of 2024 Concerning Amendments to the Financial Services Authority Regulation Number 50/ POJK.03/2017 on the Obligation to Fulfill the Net Stable Funding Ratio (NSFR) for Commercial Banks	This POJK came into effect on the date of enactment, 8 November 2024. This regulation governs, among other things, the scope of banks required to report NSFR, adjustments to the scope of Allowance for Impairment Losses (CKPN), and reporting procedures. The obligation for reporting and publishing NSFR for banks categorized as Tier 1 banks, excluding foreign banks, must be implemented for the first time for the position at the end of December 2024, both on an individual and consolidated basis. Adjustments have been made to the group of banks required to monitor, calculate, and report NSFR. Previously, this obligation was limited to BUKs (Commercial Banks) in Tier 3, 4, and 5, excluding foreign banks. It now applies to all Commercial Banks (BUKs), including branches of banks domiciled overseas.
2.	Regulation of the Financial Services Authority of the Republic of Indonesia Number 19 of 2024 concerning Amendments to the Financial Services Authority Regulation Number 42/ POJK.03/2015 on the Obligation to Fulfill the Liquidity Coverage Ratio (LCR) for Commercial Banks	This POJK came into effect on the date of enactment, November 8, 2024. The POJK applies to all Commercial Banks (BUKs), including branch offices of banks domiciled overseas. This regulation governs, among others, the scope of banks required to report the Liquidity Coverage Ratio (LCR), criteria for High-Quality Liquid Assets (HQLA), obligations related to the Internal Liquidity Adequacy Assessment Process (ILAAP), and reporting procedures. The obligation for daily LCR calculations for banks categorized as Tier 1 banks, excluding foreign banks, must be implemented starting from 1 December 2024. Meanwhile, the obligation for report submission and publication for these banks must be implemented for the position as of the end of December 2024. An additional obligation requires banks to conduct ILAAP to monitor liquidity and ensure the bank maintains adequate liquidity under various market conditions and periods of stress that the bank may face.

Background for the Issuance of the Regulation or Changes to the Regulation	Impact on Bank Mandiri
The issuance of the POJK on Amendments to POJK Number 50/POJK.03/2017 concerning the Obligation to Fulfill the Net Stable Funding Ratio (NSFR) for Commercial Banks (POJK NSFR) was motivated by updates to the standards of the Basel Committee on Banking Supervision (BCBS) as well as updates to financial accounting standards, necessitating adjustments to the applicable NSFR regulations. The legal basis for this POJK is Law No. 7 of 1992 as amended several times, most recently by Law No. 4 of 2023; Law No. 21 of 2011 as amended by Law No. 4 of 2023; and POJK No. 50/POJK.03/2017. There is an expansion of the scope of obligations for monitoring, calculating, and reporting NSFR to apply to all Commercial Banks (BUKs), whereas previously, BUKs categorized as Tier 1 banks, excluding foreign banks, were not included in the NSFR regulatory scope. This expansion was implemented considering that maintaining the NSFR ratio is aimed at supporting the strengthening of banking liquidity, requiring data that is consistent, reliable, and comparable across all BUKs.	• Bank Mandiri remains obligated to comply with the calculation and reporting requirements for NSFR as stipulated in this POJK. • Bank Mandiri is required to publish NSFR reports both on an individual and consolidated basis.
The issuance of the POJK on Amendments to POJK Number 42/POJK.03/2015 concerning the Obligation to Fulfill the Liquidity Coverage Ratio (LCR) for Commercial Banks (POJK LCR) was motivated by updates to the standards of the Basel Committee on Banking Supervision (BCBS), including tools for monitoring liquidity risk and additional clarifications on LCR components. In line with the OJK Destination Statement 2022–2027, aimed at strengthening prudential regulations aligned with international standards while considering national interests, adjustments to the applicable LCR provisions were deemed necessary. The legal basis for this POJK includes Law No. 7 of 1992, as amended several times, most recently by Law No. 4 of 2023; Law No. 21 of 2011, as amended by Law No. 4 of 2023; and POJK No. 42/POJK.03/2015. There is an expansion of the scope of obligations for monitoring, calculating, and reporting LCR to apply to all Commercial Banks (BUKs), whereas previously, BUKs categorized as Tier 1 banks, excluding foreign banks, were not included in the LCR regulatory scope. This expansion was implemented because maintaining the LCR ratio aims to support the strengthening of banking liquidity, requiring data that is consistent, reliable, and comparable across all BUKs.	• Bank Mandiri needs to adjust the components of the LCR calculation. • Bank Mandiri is required to conduct ILAAP to ensure the bank has adequate liquidity. • Bank Mandiri needs to adjust its internal regulations governing the calculation of LCR in accordance with the provisions of this POJK.

REGULATORY CHANGES WITH A SIGNIFICANT IMPACT ON THE COMPANY

No.	Laws and Regulations	Key Provisions in the New Regulation or Significant Changes from the Previous Regulation
3.	Regulation of the Financial Services Authority of the Republic of Indonesia Number 15 of 2024 concerning the Integrity of Bank Financial Reporting	This POJK came into effect on its enactment date, 9 October 2024. The POJK applies to Conventional Commercial Banks, Sharia Commercial Banks, Branch Offices of Banks Domiciled Overseas, Rural Banks, and Sharia Rural Banks. The preparation, determination, and implementation of internal control policies and procedures in the bank's financial reporting process must be completed no later than three (3) months after the enactment of this POJK. The establishment of a dedicated work unit or the appointment of an executive officer responsible for preventing fraud or manipulation in financial information and/or financial reports must be completed no later than six (6) months after the enactment of this POJK. For Commercial Banks, internal control reports in the bank's financial reporting process must be submitted as part of the financial publication report and annual financial performance information in accordance with the Financial Services Authority Regulation on transparency and publication of bank reports.
4.	Regulation of the Financial Services Authority Number 13 of 2024 concerning Transparency and Publication of Prime Lending Rates for Conventional Commercial Banks (POJK SBDK BUK)	This POJK came into effect on its enactment date, 12 August 2024. The regulation applies to all conventional commercial banks, including branch offices of banks domiciled overseas. Banks are required to: a. Announce the latest Prime Lending Rate (SBDK) Publication Report on the bank's website and in each bank office whenever there is a change, effective 1 October 2024. b. Submit the Detailed SBDK Report to the OJK on a monthly basis, with the first report due no later than 7 November 2024. c. For banks with digital channels and/or other electronic media, announce the latest SBDK Publication Report through these media. d. Maintain the announcement of the SBDK Publication Report on the website for at least the last five (5) years.

Background for the Issuance of the Regulation or Changes to the Regulation	Impact on Bank Mandiri
The integrity of financial information and financial reports is a primary aspect that must be ensured to maintain the trust of regulators and the public in the banking industry, as well as to support decision-making by market participants and the public. To achieve financial information and reports with integrity, it is necessary to strengthen the implementation of governance and internal controls in the bank's financial reporting process. This POJK aims to prevent fraudulent practices and maintain public confidence in financial reports, accelerate the detection and resolution of bank issues by the OJK, strengthen data input for the OJK's supervisory processes, and clarify sanctions in the event of fraud in financial reporting. The legal basis for this POJK includes Law No. 7 of 1992, as amended several times, most recently by Law No. 4 of 2023; Law No. 21 of 2008, as amended by Law No. 4 of 2023; and Law No. 21 of 2011, as amended by Law No. 4 of 2023.	• Develop policies and procedures for internal controls in the Bank's financial reporting process. • Establish a dedicated work unit responsible for preventing fraud or manipulation in the financial information and/or financial reports of Commercial Banks. • Submit the Internal Control Report in the Bank's financial reporting process as part of the Financial Publication Report and Annual Financial Performance Information.
To implement the mandate of Article 8A of Law Number 7 of 1992 concerning Banking, as amended several times, most recently by Law Number 4 of 2023 on the Development and Strengthening of the Financial Sector, it is necessary to apply the Financial Services Authority Regulation on Transparency and Publication of Prime Lending Rates for Conventional Commercial Banks. The legal basis for this POJK is: Law No. 7 of 1992, as amended several times, most recently by Law No. 4 of 2023; and Law No. 21 of 2011, as amended by Law No. 4 of 2023.	• Bank Mandiri adjusts the components of the SBDK Publication Report and the Detailed SBDK Report in accordance with the latest POJK. • Bank Mandiri needs to make adjustments to its internal regulations governing the SBDK Report.

REGULATORY CHANGES WITH A SIGNIFICANT IMPACT ON THE COMPANY

No.	Laws and Regulations	Key Provisions in the New Regulation or Significant Changes from the Previous Regulation
5.	Regulation of the Financial Services Authority of the Republic of Indonesia Number 12 of 2024 concerning the Implementation of Anti-Fraud Strategies for Financial Services Institutions (POJK SAF LJK)	This POJK applies to all Financial Services Institutions (LJK). The POJK was enacted on 31 July 2024, and comes into effect three (3) months from the date of enactment. This POJK regulates, among others: a. The types of actions categorized as fraud, including corruption, asset misappropriation, financial statement fraud, deceit, disclosure of confidential information, and/or other actions equivalent to fraud as defined by laws and regulations. b. The scope of involved parties, including Financial Services Institutions (LJK) and controlled organizations, consumers, and other parties collaborating with LJK (including the private sector). c. The obligation to conduct education, competency development, and/or socialization on the implementation of the Anti-Fraud Strategy for internal and external parties at least once a year. d. The addition of qualifications for heads of work units or officials overseeing the Anti-Fraud Strategy function, requiring experience in anti-fraud practices. e. Adjustments to the submission of the Anti-Fraud Strategy, reports or corrections to the Anti-Fraud Strategy Implementation Report, and reports on significant fraud incidents based on the type of Financial Services Institution.
6.	Regulation of the Financial Services Authority Number 5 of 2024 concerning the Determination of Supervision Status and Resolution of Issues in Commercial Banks	This POJK came into effect on its enactment date, 27 March 2024. The regulation applies to Conventional Commercial Banks, Islamic Commercial Banks, and Branch Offices of Banks Domiciled Overseas. POJK Number 11/POJK.03/2016 concerning the Minimum Capital Requirement for Commercial Banks, as amended several times, most recently by POJK Number 27 of 2022 concerning the Second Amendment to POJK Number 11/POJK.03/2016, remains in effect as long as it does not conflict with the provisions of this POJK. This POJK regulates, among others: a. The OJK establishes a Capital Surcharge in five (5) buckets, as follows: 1. 1.0% of risk-weighted assets for Systemically Important Banks (SIBs) classified in bucket 1. 2. 1.5% of risk-weighted assets for SIBs classified in bucket 2. 3. 2.0% of risk-weighted assets for SIBs classified in bucket 3. 4. 2.5% of risk-weighted assets for SIBs classified in bucket 4. 5. 3.5% of risk-weighted assets for SIBs classified in bucket 5. b. Banks designated as Systemically Important Banks (SIBs) that are unable to meet the Capital Surcharge requirement must submit a Capital Surcharge Fulfillment Plan to the OJK no later than 14 (fourteen) working days. c. Banks are required to prepare and submit a Recovery Action Plan to the OJK and must obtain shareholder approval in the General Meeting of Shareholders (GMS). d. d. Bank supervision status consists of Banks under normal supervision, Banks under recovery, and Banks under resolution.

Background for the Issuance of the Regulation or Changes to the Regulation	Impact on Bank Mandiri
The increasing complexity of business activities within financial services institutions (LJK) has led to heightened risk exposure for LJKs to potential fraud. The risk of fraud is significant because it can result in losses to the financial services industry, the government, and society. To minimize the occurrence of fraud, it is necessary to strengthen the internal control systems of LJKs, which also supports the implementation of risk management within LJKs. Currently, anti-fraud strategies are already in place within the commercial banking industry, the insurance industry, and the financing company industry through regulations issued by the OJK, although there are differences in the complexity of the standards regulated. Therefore, the provisions on the implementation of anti-fraud strategies for commercial banks, insurance companies, and financing companies need to be refined into a single Financial Services Authority Regulation on the implementation of anti-fraud strategies for LJKs to ensure applicability across all financial service sectors in Indonesia. The legal basis for this POJK is: Law No. 7 of 1992, as amended several times, most recently by Law No. 4 of 2023; Law No. 25 of 1992, as amended by Law No. 4 of 2023; Law No. 8 of 1995, as amended by Law No. 4 of 2023; Law No. 40 of 2004, as amended by Law No. 4 of 2023; Law No. 21 of 2008, as amended by Law No. 4 of 2023; Law No. 2 of 2009, as amended by Law No. 4 of 2023; Law No. 21 of 2011, as amended by Law No. 4 of 2023; Law No. 24 of 2011, as amended by Law No. 6 of 2023; Law No. 1 of 2013, as amended by Law No. 4 of 2023; Law No. 40 of 2014, as amended by Law No. 4 of 2023; Law No. 1 of 2016, as amended by Law No. 4 of 2023; Law No. 4 of 2016, as amended by Law No. 4 of 2023; and Law No. 4 of 2023.	Bank Mandiri has established Anti-Fraud Strategy guidelines and adheres to the regulations by implementing: • Adjustments to internal provisions related to the Anti-Fraud Strategy. • Submission of reports related to the Anti-Fraud Strategy.
With the enactment of Law Number 4 of 2023 on the Development and Strengthening of the Financial Sector, it is necessary to align and update the provisions related to the determination of supervision status and resolution of bank issues currently in effect. This alignment is achieved by formulating a single Financial Services Authority Regulation (POJK), namely the POJK on the Determination of Supervision Status and Resolution of Issues in Commercial Banks. This POJK covers four main regulatory topics: the determination of systemically important banks and capital surcharge, recovery action plans, determination of bank supervision status and follow-up actions, and bridge banks. This POJK aims to achieve a robust financial system stability through the development and strengthening of the financial sector in Indonesia to support sustainable and contributive economic growth, with regulatory aspects that enhance bank supervision and follow-up actions, address bank issues, and improve inter-agency coordination in accordance with their respective authorities. The legal basis for this POJK is Law No. 7 of 1992, as amended several times, most recently by Law No. 4 of 2023; Law No. 21 of 2008, as amended by Law No. 4 of 2023; Law No. 21 of 2011, as amended by Law No. 4 of 2023; Law No. 9 of 2016, as amended by Law No. 4 of 2023; and Law No. 4 of 2023.	Bank Mandiri has established regulations governing the calculation of the Capital Surcharge and the Recovery Action Plan.

REGULATORY CHANGES WITH A SIGNIFICANT IMPACT ON THE COMPANY

No.	Laws and Regulations	Key Provisions in the New Regulation or Significant Changes from the Previous Regulation
7.	Circular Letter of the Financial Services Authority Number 13/ SEOJK.08/2024 concerning the Preparation and Submission of Financial Literacy and Financial Inclusion Plan and Realization Reports	This SEOJK came into effect on its enactment date, 24 October 2024. Upon the enactment of this SEOJK: a. SEOJK Number 1/SEOJK.07/2014 concerning the Implementation of Education to Improve Financial Literacy for Consumers and/or the Public; b. SEOJK Number 30/SEOJK.07/2017 concerning the Implementation of Activities to Improve Financial Literacy in the Financial Services Sector; and c. SEOJK Number 31/SEOJK.07/2017 concerning the Implementation of Activities to Improve Financial Inclusion in the Financial Services Sector are repealed and declared no longer in effect. Subsequently, Financial Services Institutions (PUJK) shall submit financial literacy and financial inclusion plan and realization reports in accordance with the formats and guidelines provided in the annex, which forms an integral part of this SEOJK. This POJK regulates, among others: a. Adjustments to the components of the Financial Literacy Plan Report, including activity name, activity category, activity objective, activity scope, implementation format, implementation method, materials, target audience and/or number of participants, schedule, region, frequency of implementation, source and amount of funding, cooperation/collaboration in implementation, activity initiator, activity indicators, and evaluation format. b. Adjustments to the components of the Financial Inclusion Plan Report, including activity name, activity category, activity objective, activity scope, implementation format, activity target, number of target consumers, schedule, region, frequency of implementation, cooperation/collaboration in implementation, evaluation indicators, and evaluation format. c. Adjustments to the components of the Financial Literacy Realization Report, including activity name, activity category, activity objective, activity scope, implementation format, implementation method, materials, target audience and/or number of participants, schedule, region, frequency of implementation, source and amount of funding, cooperation/ collaboration in implementation, activity initiator, activity indicators, evaluation format, evaluation results, and documentation. d. Adjustments to the components of the Financial Inclusion Realization Report, including activity name, activity category, activity objective, activity scope, implementation format, activity target, number of target consumers, schedule, region, frequency of implementation, cooperation/collaboration in implementation, evaluation indicators, evaluation format, evaluation results, and documentation. e. Financial Literacy & Inclusion Plan Reports must be submitted annually no later than November 30 of the year preceding the implementation year. f. Financial Literacy & Inclusion Realization Reports must be submitted semiannually, on July 31 of the current year and January 31 of the following year.

Background for the Issuance of the Regulation or Changes to the Regulation	Impact on Bank Mandiri
The Circular Letter on the Preparation and Submission of Financial Literacy and Inclusion Plan and Realization Reports was drafted to fulfill the mandate of Article 13, paragraph (6) of POJK Number 22 of 2023 concerning Consumer and Community Protection in the Financial Services Sector. This SEOJK provides guidelines for Financial Services Business Actors (PUJK) regarding the format and guidelines for preparing plan and realization reports aimed at improving financial literacy and inclusion. The legal basis for this SEOJK is POJK Number 3 of 2023 and POJK Number 22 of 2023. This SEOJK regulates the preparation and submission of financial literacy and inclusion plan and realization reports, including: a. the format and preparation of financial literacy and inclusion reports; b. the submission of financial literacy and inclusion reports; c. the party responsible for the reports; d. the procedure for report submission; and e. the submission of exemption requests for activities aimed at improving financial literacy and inclusion.	Bank Mandiri has adjusted the report components in the Financial Literacy & Inclusion Plan Report and the Financial Literacy & Inclusion Realization Report in accordance with this SEOJK.

REGULATORY CHANGES WITH A SIGNIFICANT IMPACT ON THE COMPANY

No.	Laws and Regulations	Key Provisions in the New Regulation or Significant Changes from the Previous Regulation
8.	Law of the Republic of Indonesia Number 1 of 2024 concerning the Second Amendment to Law Number 11 of 2008 on Electronic Information and Transactions	This law came into effect on its enactment date, 2 January 2024. This law regulates, among other things: a. Electronic Certification Providers may offer services including but not limited to: 1. Electronic signatures; 2. Electronic seals; 3. Electronic time stamps; 4. Registered electronic delivery services; 5. Website authentication; 6. Preservation of electronic signatures and/or electronic seals; 7. Digital identities; and/or 8. Other services utilizing electronic certificates. b. Electronic System Providers are required to provide protection for children regarding the use of products, services, and features developed and provided by the Electronic System Providers. c. In providing child protection, Electronic System Providers must offer: 1. Information about the minimum age restrictions for children to use their products or services; 2. Mechanisms for verifying child users; and 3. Mechanisms for reporting misuse of products, services, and features that violate or potentially violate children's rights.
9.	Regulation of the Financial Services Authority Number 3 of 2024 concerning the Implementation of Financial Sector Technology Innovation (ITSK)	This POJK came into effect on its enactment date, 19 February 2024. This regulation governs, among others: a. ITSK operators must comply with licensing requirements stipulated by the Financial Services Authority (OJK). b. Prospective participants intending to join the Sandbox must submit an application to OJK, accompanied by an application form, testing plan, and supporting documents. c. Participants are required to conduct trials and develop innovations according to the testing plan and submit periodic reports on the trial implementation results. d. The trial period must be conducted within a maximum of one (1) year from the date of approval, and a final trial implementation report must be submitted no later than 20 (twenty) working days before the end of the trial period. e. Participants who pass the Sandbox must apply for a business license from OJK within the validity period of the Sandbox completion letter, which is six (6) months, and this period may be extended based on OJK's consideration. f. ITSK operators who have registered and/or obtained a business license are required to conduct self-evaluations. g. ITSK operators who have registered and/or obtained a business license are required to submit periodic reports (monthly and annual reports) and incidental reports to OJK.

Background for the Issuance of the Regulation or Changes to the Regulation	Impact on Bank Mandiri
To maintain a digital space in Indonesia that is clean, healthy, ethical, productive, and fair, it is necessary to regulate the utilization of Information Technology and Electronic Transactions to provide legal certainty, fairness, and protection of public interests from all types of disruptions resulting from the misuse of Electronic Information, Electronic Documents, Information Technology, and/or Electronic Transactions that disturb public order.	Bank Mandiri will adjust its internal policies and procedures in accordance with the latest Electronic Information and Transactions (ITE) Law.
To implement Law Number 4 of 2023 on the Development and Strengthening of the Financial Sector and to address inconsistencies in POJK Number 13/POJK.02/2018 on Digital Financial Innovation in the Financial Services Sector, amendments were deemed necessary.	Bank Mandiri needs to develop a strategy to accommodate the use of OJK's regulatory sandbox, ensuring the Bank complies with the requirement to participate in and submit reports to OJK regarding sandbox utilization.

REGULATORY CHANGES WITH A SIGNIFICANT IMPACT ON THE COMPANY

No.	Laws and Regulations	Key Provisions in the New Regulation or Significant Changes from the Previous Regulation
10.	Regulation of the Financial Services Authority Number 4 of 2024 concerning Reports on Ownership or Any Changes in Ownership of Shares of Public Companies and Reports on Activities of Pledging Shares of Public Companies	This POJK came into effect on its enactment date, 28 August 2024. This regulation governs, among others: a. voting rights, directly or indirectly, are required to report their share ownership and any changes to the Financial Services Authority (OJK) no later than five (5) working days from the acquisition of voting rights or any changes to them. b. In addition to members of the Board of Directors or Board of Commissioners, the following parties are required to report to OJK: 1. Any party holding at least 5% (five percent) of voting shares. 2. Parties who are controllers of the Public Company. c. Shareholders who engage in activities of pledging shares of a Public Company (PT) must report such activities to OJK if the pledged shares represent at least 5% (five percent) of voting rights, and the report must be submitted no later than five (5) working days after the agreement is signed.
11.	Government Regulation Number 47 of 2024 concerning the Write-Off of Non-Performing Loans for Micro, Small, and Medium Enterprises (MSMEs)	This Government Regulation came into effect on its enactment date, 5 November 2024. This regulation governs, among others: • The write-off of non-performing loans is carried out by Banks and/or non-Bank financial institutions under the following conditions: 1. Non-performing loans have undergone restructuring efforts. 2. State-owned Banks and/or non-Bank financial institutions have made optimal collection efforts, including restructuring, but the loans remain uncollectible. 3. The write-off of non-performing loans does not eliminate the right of the Bank and/or non-Bank financial institution to collect the debt. • State-owned Banks and/or non-Bank financial institutions write off non-performing loans that have been written off the books in the following cases: 1. MSME loans or financing under government programs funded by state-owned Banks and/or non-Bank financial institutions, whose programs have ended when this Government Regulation takes effect. 2. MSME loans or financing outside government programs funded by the respective state-owned Banks and/or non-Bank financial institutions. 3. MSME loans or financing affected by natural disasters such as earthquakes, liquefaction, or other natural disasters declared by the central government, regional government, and/or authorized agencies. • State-owned Banks and/or non-Bank financial institutions must submit reports on the realization of non-performing loan write-offs to the minister responsible for state-owned enterprises (SOEs). • Conditional write-off of state receivables is applied to: 1. Revolving fund receivables declared to have been optimally managed and categorized as PSBDT by PUPN or PPNTO. 2. Program credit receivables declared to have been optimally managed with an official optimization certificate issued by the Program Credit Administrator. • Absolute write-off of state receivables is applied to revolving fund receivables and program credit receivables that have undergone a write-off. • Absolute write-offs must occur at least three (3) months after the decision on conditional write-off is issued and no later than the expiration of this Government Regulation.

Background for the Issuance of the Regulation or Changes to the Regulation	Impact on Bank Mandiri
The issuance of this POJK aims to improve the quality of information disclosure by certain shareholders and the supervision of share ownership reports, align with international standards/comparative studies from other countries, and expand the regulatory scope to include other types of transactions conducted by shareholders of Public Companies, such as activities involving the pledging of shares.	Bank Mandiri has submitted share ownership reports in accordance with applicable regulations and has established provisions governing this matter. These provisions need to be adjusted to align with the prevailing regulations.
• To enhance national economic resilience through the empowerment of MSMEs, it is necessary to provide easier access to MSME financing. • To facilitate access to financing, the management of non-performing loans for MSMEs must include write-offs, conditional write-offs of state receivables, and absolute write-offs of receivables.	Bank Mandiri has adjusted its internal regulations governing the write-off of receivables.

REGULATORY CHANGES WITH A SIGNIFICANT IMPACT ON THE COMPANY

No.	Laws and Regulations	Key Provisions in the New Regulation or Significant Changes from the Previous Regulation
12	Regulation of the Members of the Board of Governors Number 10 of 2024 concerning Bilateral Transactions Between Indonesia and South Korea Using Rupiah and Won.	This PADG came into effect on its enactment date, 30 September 2024. This regulation governs, among othes: • The designation of Appointed Cross Currency Dealer (ACCD) Banks is based on considerations of: a. Size; b. Interconnectedness; and c. Complexity. • Financial activities in Rupiah and Won bilateral transactions: a. Opening a new SNA Rupiah account at an Indonesian ACCD Bank or designating an existing account owned by a South Korean ACCD Bank at an Indonesian ACCD Bank. b. Opening a new SNA Won account at a South Korean ACCD Bank or designating an existing account owned by an Indonesian ACCD Bank at a South Korean ACCD Bank. c. Opening a new Sub-SNA Won account at an Indonesian ACCD Bank or designating an existing account owned by an Indonesian customer at an Indonesian ACCD Bank to become a Sub-SNA Won account. • Indonesian ACCD Banks may provide financing in won to Indonesian customers in the form of trade financing. • Financial transactions of Indonesian ACCD Banks include: a. Domestic Non-Deliverable Forward transactions. b. Won-to-Rupiah transactions, including: 1. Spot transactions; 2. Forward transactions; 3. Swap transactions; 4. Cross-currency swap transactions; 5. Domestic non-deliverable forward transactions; and/or other transactions. • Adjustments for won-to-rupiah transaction settlements: a. Transaction extension; b. Early settlement of transactions; and/or c. Termination of transactions. These may be conducted through: a. Netting; b. Without underlying transaction documents; c. Up to the nominal value of the initial underlying transaction. • Indonesian ACCD Banks must publish and display won-to-rupiah price quotations through information platforms at least once per day, with quotations reflecting fair and executable or tradable prices. • Indonesian ACCD Banks are required to submit reports on the implementation of Rupiah and Won bilateral transactions to Bank Indonesia through: a. Integrated general bank reports; b. Foreign exchange traffic reports; and other reports.

Background for the Issuance of the Regulation or Changes to the Regulation	Impact on Bank Mandiri
• To increase the use of local currencies in bilateral transactions, Bank Indonesia and the Bank of Korea have collaborated to promote bilateral transactions between Indonesia and South Korea using rupiah and won. • To ensure the effective and structured implementation of the cooperation between Bank Indonesia and the Bank of Korea, implementing regulations are necessary as guidelines for banks and market participants in the financial market.	Bank Mandiri adjusts the regulatory reporting columns for LBUT and LLD reports by including transactions related to bilateral transactions between the Rupiah and Won currencies.

REGULATORY CHANGES WITH A SIGNIFICANT IMPACT ON THE COMPANY

No.	Laws and Regulations	Key Provisions in the New Regulation or Significant Changes from the Previous Regulation
13.	Regulation of the Members of the Board of Governors Number 11 of 2024 concerning Foreign Exchange Market Transactions.	This PADG came into effect on its enactment date, 30 September 2024. This regulation governs, among others: a. Foreign exchange market participants conducting derivative transactions must use financial contracts supported by written confirmation. b. Derivative transactions in the foreign exchange market may use smart contracts. c. If a Bank uses smart contracts, it must first consult with Bank Indonesia. d. The reference exchange rates for foreign exchange transactions are the Jakarta Interbank Spot Dollar Rate (JISDOR) and the Non-US/IDR Reference Rate. e. Banks may conduct foreign exchange transactions against the rupiah with non-residents, such as overseas banks, using the underlying transactions held by the customers of those banks for the purpose of cover hedging. f. Banks must ensure that foreign exchange transactions against the rupiah with a nominal value exceeding a certain amount have an underlying transaction.
14.	Regulation of the Members of the Board of Governors Number 13 of 2024 concerning Money Market Transactions	This PADG came into effect on its enactment date, 30 September 2024. This regulation governs, among others: a. Money Market Products: • Money Market Instruments; and • Financial contracts and/or written confirmations in the Money Market. b. Forms of Money Market: • Promissory notes; • Payment orders; • Debt securities; and other forms. c. Types of Instruments: • Commercial Papers; • Other Money Market Instruments. d. Money Market Products may utilize smart contracts, provided that the smart contract agreement is stored. e. Money Market participants must use reference prices provided by Bank Indonesia, such as IndONIA and/or other reference prices. f. Types of Money Market Transactions: • Trading of financial instruments in the Money Market; • Lending and borrowing transactions other than credit; • Repo (repurchase agreement) transactions; • Interest rate derivative transactions; • Other transactions based on Money Market characteristics as determined by Bank Indonesia. g. Settlement of Money Market Transactions can be conducted by: • Full transfer of principal funds (gross); or • Transfer of funds by calculating the net difference in obligations from the transaction (netting). h. Money Market Transactions may include: • Transaction rollovers (extensions); • Early terminations; or • Transaction unwinds (final closures).

Background for the Issuance of the Regulation or Changes to the Regulation	Impact on Bank Mandiri
To promote a modern and advanced foreign exchange market, it is necessary to establish regulations that consider global economic dynamics and the needs of market participants while adhering to prudential principles.	• There is an obligation to submit reports on activities in the Foreign Exchange Market to Bank Indonesia, including periodic reports and incidental reports. • Bank Mandiri needs to adjust its internal regulations governing foreign exchange market transactions. • Prohibitions and limitations on foreign exchange transactions.
A modern and advanced Money Market (PU) can be realized through comprehensive (end-to-end) regulation, development, and supervision of the Money Market, including the regulation, development, and supervision of products, reference prices (pricing), Money Market participants, and Money Market transactions. This ensures that the Money Market is well-organized and functions effectively (well-functioning money market). Based on this, Bank Indonesia deems it necessary to issue a Regulation of the Members of the Board of Governors concerning Money Market Transactions.	Bank Mandiri needs to adjust its internal regulations governing money market transactions.

REGULATORY CHANGES WITH A SIGNIFICANT IMPACT ON THE COMPANY

No.	Laws and Regulations	Key Provisions in the New Regulation or Significant Changes from the Previous Regulation
15.	Circular Letter of the Financial Services Authority Number 11/ SEOJK.01/2024 concerning Reporting and Requesting Debtor Information Through the Financial Information Service System	This SEOJK came into effect on its enactment date, 2 October 2024. This regulation governs, among others: a. The expansion of mandatory SLIK (Financial Information Service System) reporting to include insurance companies, Islamic insurance companies, guarantee companies, Islamic guarantee companies, and peer-to-peer lending operators (LPBBTI). b. Debtor Reports must include information on: • Debtors; • Financing facilities, risk coverage/management, guarantees, or LPBBTI services, in both rupiah and foreign currency; • Collateral; • Guarantors; • Managers and owners; and • Debtors' financial details. c. Reporting entities that have had their business licenses revoked or are in liquidation cannot update Debtor Reports in SLIK. In such cases, OJK may update Debtor Reports based on written requests from: • Parties designated to settle the reporting entity's obligations, such as the Deposit Insurance Corporation or a liquidation team; or • Debtors of the reporting entity whose business license has been revoked, accompanied by supporting documents, including: 1. Proof of identity; and 2. Supporting documents, such as a Letter of Debt Settlement (SKL) or a debtor's statement declaring no outstanding facilities with the revoked entity and willingness to take legal responsibility if the provided documents are later found to be false, signed on stamped paper. d. The scope of debtor information has been expanded. Debtor Reports from reporting entities that: • Have had their business licenses revoked, meeting criteria such as: 1. No designated party to settle their obligations; or 2. Inactivity of the designated party to settle their obligations. • Have had their resignation approved by OJK; or • Have had their approval as reporting entities revoked by OJK, will no longer be presented in Debtor Information. e. SLIK consists of four (4) applications: SLIK Reporting, SLIK Web, Host-to-Host SLIK, and iDeb Viewer. f. Debtor Reports can be used for: • Supporting the seamless process of providing financing facilities, risk coverage/management, guarantees, or LPBBTI services; • Implementing credit or financing risk management and/or insurance or guarantee risk management; • Identifying debtor quality to meet OJK or other authorized party requirements; • Managing human resources within the reporting entity; and/or • Verifying cooperation between the reporting entity and third parties. g. Applications for debtor information requests through Host-to-Host SLIK: • Reporting entities requiring access to debtor information requests via interactive connectivity between their application and OJK can submit an application to OJK for host-to-host SLIK access approval. • Applications must be submitted to the department managing data and statistics. • Approval will be granted to the reporting entity once the host-to-host SLIK system and/or application is available and ready for use.

Background for the Issuance of the Regulation or Changes to the Regulation	Impact on Bank Mandiri
• Industry needs, specifically the provision of more comprehensive debtor information through the inclusion of risk coverage/management, guarantees, and peer-to-peer lending services (LPBBTI) offered by the insurance, guarantee, and LPBBTI industries, to improve the quality of risk management within the industry. • Adding references by considering the development of applicable regulations. • Accommodating guidelines previously regulated through the Chief Executive's Circular Letter.	Bank Mandiri adjusts its internal regulations in accordance with the latest provisions.

REGULATORY CHANGES WITH A SIGNIFICANT IMPACT ON THE COMPANY

No.	Laws and Regulations	Key Provisions in the New Regulation or Significant Changes from the Previous Regulation
16	Decree of the Deputy for Finance and Risk Management of the Ministry of State-Owned Enterprises Number SK-5/DKU. MBU/11/2024 of 2024 concerning Technical Guidelines for Internal Control Over Financial Reporting (ICoFR)	This SOE Decree came into effect on its enactment date, 11 November 2024. This decree governs, among others: • Basic principles for implementing ICoFR: a. COSO Internal Control Framework: Used to help companies monitor the quality of internal control management, consisting of five interrelated components: 1. Control Environment 2. Risk Assessment 3. Control Activities 4. Information and Communication 5. Monitoring. b. COBIT 2019: A component for building and maintaining governance systems, including processes, corporate structures, policies and procedures, information flows, culture and behavior, skills, and infrastructure to minimize IT risk, realize IT benefits, and optimize IT resources. COBIT 2019 divides IT activities and risks into five major domains: 1. Evaluate, Direct, and Monitor (EDM) 2. Align, Plan, and Organize (APO) 3. Build, Acquire, and Implement (BAI) 4. Deliver, Service, and Support (DSS) 5. Monitor, Evaluate, and Assess (MEA) • Determination of the ICoFR scope is conducted by: 1. Top-Down: A focus on risks that could lead to material misstatements in the company's financial statements. 2. Risk-Based Approach: This approach involves the following stages: a) Determination of materiality; b) Identification of significant financial statement accounts and disclosures; c) Identification of significant locations/entities; d) Identification of significant business processes; and e) e) Identification of significant applications and IT General Controls (ITGC).
17	Decree Number SK-275/ MBU/11/2024 concerning Cybersecurity Implementation Priorities within State-Owned Enterprises	This SOE Decree came into effect on its enactment date, 18 November 2024. This decree governs, among others: a. Fifteen cybersecurity controls covering the processes of identification, protection, detection, response, and recovery. b. SOEs are required to conduct a risk assessment for any minimum controls that cannot be implemented. c. Tools to support the implementation of cybersecurity measures. d. Reporting on the implementation of the fifteen controls to the Ministry of SOEs on an annual basis as part of the SOE Annual Report.
18	Regulation of the Deposit Insurance Corporation Number 3 of 2024 concerning Reports from Deposit Insurance Participant Banks.	This PLPS came into effect on its enactment date, 16 October 2024. This PLPS regulates, among others: Banks are required to submit: 1. Periodic Reports, including annual financial statements, summary SCV data reports per Bank, SCV data reports per customer, self-assessment reports on the Bank's compliance with its obligations, and resolution plans. 2. Other Reports, including Integrated Reports, reports on changes to the Bank's principal data information, and detailed SCV data reports per customer.

Background for the Issuance of the Regulation or Changes to the Regulation	Impact on Bank Mandiri
In connection with the issuance of Minister of SOE Regulation Number PER-2/MBU/03/2023 concerning Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises, it is stated that the Internal Control System in risk management implementation includes, among other things, control over financial reporting and operational activities that are accurate and timely. Based on this Ministerial Regulation, internal control over financial reporting (ICoFR) becomes a crucial aspect aimed at providing reasonable assurance that financial statements are prepared reliably and free from material misstatements, thereby offering greater confidence to financial statement users.	• Bank Mandiri adjusts the roles and responsibilities of the three lines in the implementation of ICoFR. • Bank Mandiri determines the scope of ICoFR using a top-down and risk-based approach.
To ensure optimal cybersecurity within State-Owned Enterprises, it is necessary to establish policies regarding the prioritization of cybersecurity implementation within the environment of State-Owned Enterprises.	Bank Mandiri is required to implement cybersecurity controls and conduct risk assessments for any minimum controls that cannot be implemented.
To support the implementation of deposit insurance for customers and the handling of banks, the Deposit Insurance Corporation has the authority to obtain complete, accurate, up-to-date, comprehensive, and timely bank deposit data and financial reports.	Bank Mandiri is required to submit Periodic Reports and Other Reports to the Deposit Insurance Corporation (LPS).

REGULATORY CHANGES WITH A SIGNIFICANT IMPACT ON THE COMPANY

No.	Laws and Regulations	Key Provisions in the New Regulation or Significant Changes from the Previous Regulation
19	Regulation of the Members of the Board of Governors Number 9 of 2024 concerning the Operation of Central Counterparty	This PADG came into effect on its enactment date, 18 September 2024. This regulation governs, among others: a. The framework for the regulation, development, and supervision of Central Counterparty (CCP). b. The operation of CCP activities. c. The operation of Tri-Party Agent activities. d. CCP connectivity arrangements. e. CCP membership. f. Qualifying CCP criteria. g. Licensing of CCPs. h. Provision of recommendations and consultation processes. i. Data and information management. j. Implementation of prudential principles, risk management, and governance.
20	Circular Letter of the Financial Services Authority Number 7/ SEOJK.07/2024 concerning Reporting by Financial Sector Technology Innovation Operators Registered with the Financial Services Authority	This SEOJK came into effect on its enactment date, 18 September 2024. This SEOJK regulates, among others: Reports by Registered Financial Sector Technology Innovation (ITSK) Operators consist of: 1. Periodic Reports, which include: a) Monthly Reports for the periods of March, June, September, and December, to be submitted no later than 10 (ten) working days after the reporting period ends. b) Annual Reports, which include: 1) Reports on the realization of the Annual Business Plan. 2) Annual financial statements, both of which must be submitted no later than April 30 of the following year. 2. Incidental Reports, which include: a. Reports on changes in business activities. b. Reports on organizational matters. c. Reports on incidents. d. Other reports.
21	Regulation of the Deposit Insurance Corporation Number 2 of 2024 Resolution Plans for Commercial Banks	This PLPS came into effect on its enactment date, 13 August 2024. This regulation governs, among others: a. Banks are required to prepare and submit a Resolution Plan to the Deposit Insurance Corporation (LPS) every two (2) years. b. Banks must prepare a Resolution Plan consisting of: 1. An executive summary; 2. A general overview of the Bank; and 3. A resolution strategy. c. Banks must submit to LPS: 1. A recovery action plan approved by the Financial Services Authority (OJK) no later than 15 (fifteen) calendar days after receiving approval from OJK; and 2. Data, information, and other documents required by LPS. d. Banks are required to follow up on corrective actions by updating the Resolution Plan approved by LPS no later than 60 (sixty) calendar days from the date of the written request by LPS.

Background for the Issuance of the Regulation or Changes to the Regulation	Impact on Bank Mandiri
In accordance with the mandate of the law on the development and strengthening of the financial sector, the operation of markets in the financial sector must be supported by financial market infrastructure that keeps pace with technological advancements. One such financial market infrastructure that can be operated by parties other than Bank Indonesia is the central counterparty, which is a systemic financial market infrastructure.	Bank Mandiri needs to adjust its internal regulations regarding transactions conducted by the CCP. Bank Mandiri is already a member of the CCP and complies with this regulation.
In connection with the enactment of Financial Services Authority Regulation Number 3 of 2024 concerning the Implementation of Financial Sector Technology Innovation (State Gazette of the Republic of Indonesia of 2024 Number 5/OJK, Supplement to the State Gazette of the Republic of Indonesia Number 73/OJK), it is necessary to further regulate the implementation provisions regarding the reporting obligations of financial sector technology innovation operators registered with the Financial Services Authority.	If Bank Mandiri engages in ITSK activities or acts as an Information Technology Service Provider, it is obligated to submit Monthly Reports and Incidental Reports for those activities.
To enhance the effectiveness of handling Banks designated as Banks in Resolution, the Deposit Insurance Corporation (LPS) requires a Resolution Plan that includes, among other things, detailed characteristics of the Bank and a prioritized resolution strategy. This strategy aims to ensure the continuity of the Bank's critical economic functions without causing disruptions to financial system stability if resolution actions are taken by LPS.	Bank Mandiri is obligated to prepare and submit a Resolution Plan to the Deposit Insurance Corporation (LPS).

REGULATORY CHANGES WITH A SIGNIFICANT IMPACT ON THE COMPANY

No.	Laws and Regulations	Key Provisions in the New Regulation or Significant Changes from the Previous Regulation
22	Bank Indonesia Regulation Number 5 of 2024 concerning Competency Standardization in the Payment System Area	This Bank Indonesia Regulation (PBI) came into effect on its enactment date, 16 July 2024. This regulation governs, among others: a. Competency Standardization in the Payment System (SK SP): 1. SK SP Actors, consisting of: a) Payment service providers; b) Payment system infrastructure operators; c) Providers of rupiah currency processing services; and d) Non-bank foreign exchange business operators. 2. SK SP Organizers, consisting of: a) Payment System Training Institutions (LPK); and b) Payment System Professional Certification Institutions (LSP). b. Payment System Qualification Levels: 1. Payment System Qualification Level 4 for operators; 2. Payment System Qualification Level 5 for supervisors; and 3. Payment System Qualification Level 6 for executive officers and board members. c. SK SP actors must ensure that personnel conducting Payment System activities possess a Payment System PBK Certificate and/or a Payment System Competency Certificate. d. SK SP actors must ensure the implementation of Payment System Competency Maintenance at least once every three (3) years. e. SK SP actors must submit a funding provision plan based on funding needs assessment and its realization to Bank Indonesia for the first time no later than 13 December 2024, for the 2025 funding provision plan. f. Reports submitted to Bank Indonesia must include: 1. Periodic reports; and/or 2. Incidental reports, submitted in a complete, accurate, current, comprehensive, and timely manner.
23	Bank Indonesia Regulation Number 2 of 2024 concerning Information System Security and Cyber Resilience for Payment System Operators, Money Market and Foreign Exchange Market Participants, and Other Parties Regulated and Supervised by Bank Indonesia	This Bank Indonesia Regulation (PBI) came into effect on its enactment date, 22 April 2024. This regulation governs, among others: a. Entities subject to the regulation and supervision of Information System Security and Cyber Resilience (KKS): Includes Payment Service Providers (PJP), Payment System Infrastructure Providers (PIP), Money Market and Foreign Exchange Market Settlement Centers (PUSK PUVA), Money Market Supporting Institutions, Foreign Exchange Market Supporting Institutions, Non-Bank Foreign Exchange Business Operators, and other parties regulated and supervised by Bank Indonesia. b. Scope of KKS regulation and supervision: 1. Governance of entities in implementing KKS strategies and policies as well as fostering a KKS culture. 2. Prevention measures by entities to anticipate cyber incidents, covering identification, protection, and detection. 3. Cyber incident handling by entities, covering response and recovery. 4. Supervision, including mechanisms for supervision by Bank Indonesia and the submission of data and/or information from entities to Bank Indonesia. 5. Collaboration between Bank Indonesia and entities.

Background for the Issuance of the Regulation or Changes to the Regulation	Impact on Bank Mandiri
The direction of payment system policies, along with technological and information system developments in the field of payment systems, is inseparable from various risks that need to be mitigated, including fraud, cybercrime, and money laundering and/or terrorism financing. Therefore, payment system operators must continuously enhance the competence of human resources (HR) to establish a payment system that is fast, easy, affordable, secure, and reliable, while ensuring the availability of high-quality and trustworthy rupiah currency throughout the entire territory of Indonesia.	Bank Mandiri has a reporting obligation to Bank Indonesia. Bank Mandiri must ensure that its human resources involved in Payment System activities possess a Payment System PBK Certificate and/or a Payment System Competency Certificate.
• The authority of Bank Indonesia to regulate and supervise Financial Sector Business Actors (PUSK) and the implementation of Financial Sector Technology Innovation to ensure information system security and cyber resilience, as stipulated in Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector (P2SK Law). • Bank Indonesia's efforts to mitigate cyber risks in the financial sector, which can lead to financial losses and disrupt financial system stability as a result of increased digitalization in the financial sector. • Encouraging strengthened supervision and collaboration in the prevention and handling of cyber incidents in the financial sector.	• Organizers conduct periodic evaluations of their strategic plans for Information System Security and Cyber Resilience (KKS). • Bank Mandiri establishes policies, standards, and procedures for KKS and conducts periodic evaluations of those policies, standards, and procedures.

CHANGES IN ACCOUNTING POLICIES AND IMPACTS IMPLEMENTED IN 2024

The accounting policy changes were made to comply with applicable PSAK regulations relevant to the operations of the Bank and its Subsidiaries.

Changes in Accounting Policy and Its Impact (Effective 1 January 2024)

No.	Description of Changes in Accounting Policy	Quantitative Impact of Changes in Accounting Policy on Financial Statements	Exposure to Consequences and Adjustments Made
1.	**The Indonesian Financial Reporting Standards Framework (KSPKI) and the renumbering of PSAK and ISAK within the Indonesian Financial Accounting Standards (formerly known as Financial Accounting Standards)**	KSPKI regulates the pillars of SAK applicable in Indonesia, the criteria, and the transition between SAK pillars, while the renumbering adjusts the numbering of PSAK and ISAK to align with IFRS Accounting Standards, local, and sharia standards. The impact of the implementation of these new standards, adjustments, or amendments is not material to the group's consolidated financial statements.	Updating Bank Mandiri's internal accounting policies in accordance with the requirements set by the amendments.
2.	**Amendment to PSAK 201 on "Presentation of Financial Statements" regarding "Long-Term Liabilities with Covenants"**	The implementation of this amendment aligns with the revised effective date of the Amendment to PSAK 201 on "Presentation of Financial Statements" regarding "Classification of Liabilities as Current or Non-Current," which was previously set to take effect on January 1, 2023, and has been changed to January 1, 2024. This amendment establishes the requirements for classifying liabilities as either current or non-current. The impact of the implementation of these new standards, adjustments, or amendments is not material to the group's consolidated financial statements.	Updating Bank Mandiri's internal accounting policies in accordance with the requirements set by the amendments.
3.	**Amendment to PSAK 116 on "Leases" regarding Lease Liabilities in Sale and Leaseback Transactions**	The amendment fully adopts the provisions of the Amendment to IFRS 16 on "Leases" regarding "Lease Liability in a Sale and Leaseback." The impact of the implementation of these new standards, adjustments, or amendments is not material to the group's consolidated financial statements.	Updating Bank Mandiri's internal accounting policies in accordance with the requirements set by the amendments.
4.	**Amendments to PSAK 207 and PSAK 107 on Supplier Financing Arrangements.**	The amendments to PSAK 207 and PSAK 107 refer to the provisions in the amendments to IAS 7 and IFRS 7 on "Supplier Finance Arrangements." The impact of the implementation of these new standards, adjustments, or amendments is not material to the group's consolidated financial statements.	Updating Bank Mandiri's internal accounting policies in accordance with the requirements set by the amendments.

BANK SOUNDNESS LEVEL

Bank Mandiri routinely assesses its risks and performance through the self-assessment of the Bank Soundness Level (TKB) using a risk-based approach (Risk-Based Bank Rating) and in accordance with OJK Regulation No. 4/POJK.03/2016 on the Assessment of Commercial Bank Soundness. The final result of the TKB self-assessment is the Composite Rating (PK), which evaluates the following factors:

1. Risk Profile
2. Good Corporate Governance (GCG)
3. Earnings
4. Capital

Bank Mandiri Soundness Level As of 31 December 2024 and 2023 Individually (Self-Assessment)

Assessmen Factors	Assessment (Rating)	
	Per 31 December 2024	Per 31 December 2023
Risk Profile	1	1
Good Corporate Governance (GCG)	1	1
Earnings	1	1
Capital	1	1
Bank Soundness Level Composit Raring	**PK-1**	**PK-1**

As of 31 December 2024, the results of Bank Mandiri's Individual Bank Soundness Level Self-Assessment placed it at Composite Rating 1 (PK-1). This reflects the Bank's overall very sound condition, indicating its strong ability to withstand significant negative impacts from changes in business conditions and other external factors. This assessment is supported by excellent ratings across key evaluation factors, including risk profile, governance implementation, profitability aspects, and capital adequacy. Any identified weaknesses are generally manageable within normal business activities.

BUSINESS CONTINUITY INFORMATION

Indonesia's positive economic growth throughout 2024 serves as a crucial foundation for navigating 2025. Economic recovery continues, with GDP growth projected to remain stable at around 5%, supported by increased domestic consumption, expansion in the manufacturing sector, and inflows of foreign investment.

A healthy macroeconomic environment, characterized by controlled inflation and exchange rate stability, provides a strong foundation for the banking sector to continue its growth. Amid this momentum, Bank Mandiri positions itself as a leading player in the national banking industry with a solid strategy and a strong focus on sustainability.

Bank Mandiri has a positive business continuity outlook for 2025, supported by strong financial performance in previous years, including consolidated net profit reaching Rp55.78 trillion as of December 2024. With an aggressive credit growth strategy, Bank Mandiri is optimistic about achieving loan growth above the national banking industry average.

This target is reflected in the Bank's Business Plan (RBB), which prioritizes financing for productive sectors such as MSMEs and infrastructure. Furthermore, ongoing digital transformation through the super app Livin' by Mandiri and the Wholesale Kopra platform strengthens Bank Mandiri's competitiveness in delivering innovative and efficient financial services.

On the other hand, Bank Mandiri also reinforces its commitment to sustainability through various community empowerment programs. One such initiative is "Mandiri Sahabatku", designed to enhance financial literacy and foster new entrepreneurs among Indonesian Migrant Workers. This program reflects Bank Mandiri's efforts not only to focus on profit growth but also to create a significant social impact. With a combination of strong financial performance, a solid growth strategy, and a firm commitment to sustainability, Bank Mandiri is well-positioned to maintain its business continuity and serve as a key driver of Indonesia's economic growth in 2025 and beyond.

Management Assessment of Significant Factors Affecting Business Continuity

Bank Mandiri's management consistently conducts a comprehensive evaluation of factors influencing business continuity. This is carried out to ensure sustainable operations amid evolving economic, social, and technological landscapes. Additionally, Bank Mandiri recognizes that both national and global economic stability have a direct impact on business sustainability. Key indicators such as economic growth, inflation, exchange rate fluctuations, benchmark interest rates, and fiscal/monetary policies are continuously monitored. Indonesia's strong economic resilience serves as a foundation for reinforcing Bank Mandiri's business portfolio.

As one of the largest banks in Indonesia, Bank Mandiri's sustainability heavily relies on the solidity of its financial performance. Consistent consolidated net profit achievements, operational efficiency, and growth in fee-based income remain key priorities. Management also places strong emphasis on credit risk management by maintaining a low non-performing loan (NPL) ratio and ensuring healthy loan growth.

Digital technology continues to be a cornerstone of Bank Mandiri's business continuity. The development of Livin' by Mandiri and Kopra platforms has enhanced financial inclusion and provided more efficient services for both retail and corporate customers. To stay competitive in the digital era, Bank Mandiri remains committed to continuous investment in IT infrastructure, cybersecurity, and technology-driven financial product innovation.

As a financial institution, Bank Mandiri is firmly committed to complying with regulations set by the Financial Services Authority (OJK), Bank Indonesia (BI), and other relevant regulators. Adherence to banking regulations, customer data protection, and transparent financial reporting are top priorities in maintaining stakeholder trust.

Bank Mandiri's management also recognizes that business sustainability is not solely determined by financial performance but also by social and environmental contributions. The Bank actively supports sustainability initiatives through green financing, environmentally friendly investments, and community empowerment programs. These efforts aim to create a long-term positive impact that aligns with societal needs.

The intense competition in the national banking industry, particularly from digital banks and fintech companies, remains a key focus for Bank Mandiri. The Bank recognizes that product innovation, customer experience, and operational efficiency are critical factors in maintaining market share and competitiveness. To strengthen its position, Bank Mandiri continues to expand collaborations within the technology ecosystem, enabling broader market reach and enhanced service offerings.

On the other hand, Bank Mandiri consistently implements comprehensive risk management to address potential external risks, such as global economic fluctuations and geopolitical uncertainties. Additionally, internal risks, including compliance, operational, and credit risks, are managed through a robust risk framework. This approach enables Bank Mandiri to remain resilient in the face of challenges.

BUSINESS CONTINUITY INFORMATION

Bank Mandiri's management remains proactive in identifying and managing various factors that significantly impact business continuity. With strong financial performance, progressive digital transformation, regulatory compliance, and a focus on social and environmental impact, Bank Mandiri is well-positioned to sustain its business amid an ever-evolving business landscape.

Assumptions Used by Management in the Assessment

Bank Mandiri considers several key assumptions in assessing business continuity, including:

a. Stronger economic growth is expected to support greater financial system stability.
b. Internal analysis conducted by Bank Mandiri to determine its position in the Indonesian banking industry through a Strength, Weakness, Opportunity, and Threat (SWOT) analysis.
c. Bank Mandiri is in a generally sound condition, with a composite rating of 1, reflecting the Bank's strong ability to withstand significant negative impacts from changes in business conditions and other external factors.
d. Bank Mandiri has a strong capital adequacy position, with core capital of Rp229.93 trillion and a Capital Adequacy Ratio (CAR) (Bank only) of 20.10% as of December 2024.
e. Bank Mandiri is classified under the ASEAN Asset Class in the ASEAN Corporate Governance Scorecard (ACGS) rankings by the ASEAN Capital Market Forum (ACMF).
f. Bank Mandiri is the first KBMI 4 bank in Indonesia to receive ISO 22301 certification for its Business Continuity Management System (BCMS) from the global certification body British Standard Institution. This international standard certification covers key functions, including payment, settlement, cash processing, treasury, and information technology.
g. Recognition of Bank Mandiri's implementation of Good Corporate Governance (GCG) from various institutions in 2024 includes:
   - Corporate Governance Perception Index – Bank Mandiri was awarded the title of "The Most Trusted Company" for the 18th consecutive year, achieving a score of 95.30 in the Corporate Governance Perception Index (CGPI), an increase from the previous score of 95.22.
   - The 15th IICD Corporate Governance Award 2024 – Bank Mandiri was recognized as a "Top 50 Big Capitalization Public Listed Company." This award is given to the largest publicly listed companies in Indonesia based on assessments using the ASEAN CG Scorecard standard.
   - The Most Trusted Company by SWA – Bank Mandiri received this recognition for the 16th consecutive year, scoring 95.11 in the Corporate Governance & Perception Index, an improvement from the previous score of 95.01.

PRIME LENDING RATE

Bank Mandiri discloses information on the Prime Lending Rate (SBDK) in accordance with OJK Circular Letter No. 9/SEOJK.03/2020 on Transparency and Publication of Conventional Commercial Bank Reports, which requires conventional commercial banks to report and publish the SBDK in Rupiah.

The Prime Lending Rate serves as the basis for determining the loan interest rates charged by the Bank to customers. The SBDK does not include the estimated risk premium component, which varies depending on the Bank's assessment of the risk associated with each debtor or debtor group. Therefore, the actual loan interest rate charged to a debtor may differ from the SBDK.

Year	Basic Rupiah Lending Rate Based on Business Segment (Effective % per annum)					
	Period	Corporate Loans	Retail Loans	Micro Loans	Consumer Loans	
					Mortgages	Non-Mortgages
2024	March 2024	8.05%	8.30%	11.30%	7.30%	8.80%
	June 2024	8.05%	8.30%	11.30%	7.30%	8.80%
	Sep 2024	8.05%	8.30%	11.30%	7.30%	8.80%
	Dec 2024	8.50%	N/A	13.50%	12.50%	12.00%
2023	Dec 2023	8.05%	8.30%	11.30%	7.30%	8.80%

DEPOSIT INTEREST RATE

The interest rates for Bank Mandiri's deposit, savings and current demand deposits as of 31 December 2024 are as follows:

Deposit Interest Rate as of 31 December 2024

(In%)

Tier	Tenor (Month)				
	1	3	6	12	24
Rupiah Deposits with Monthly Interest and Maturity					
< Rp100 million	2.25	2.25	2.50	2.50	2.50
≥ IDR 100 million - < Rp 1 billion	2.25	2.25	2.50	2.50	2.50
≥ IDR 1 billion - < Rp 2 billion	2.25	2.25	2.50	2.50	2.50
≥ IDR 2 billion - < Rp 5 billion	2.25	2.25	2.50	2.50	2.50
≥ IDR 5 billion	2.25	2.25	2.50	2.50	2.50
Rupiah Deposits with Prepaid Interest					
< Rp100 million	2.24	2.23	2.46	2.43	2.37
≥ IDR 100 million - < Rp 1 billion	2.24	2.23	2.46	2.43	2.37
≥ IDR 1 billion - < Rp 2 billion	2.24	2.23	2.46	2.43	2.37
≥ IDR 2 billion - < Rp 5 billion	2.24	2.23	2.46	2.43	2.37
≥ IDR 5 billion	2.24	2.23	2.46	2.43	2.37
USD Deposits with Monthly Interest and Maturity					
≤ USD100 thousand	0.75	0.75	0.75	0.75	0.75
≥ USD100 thousand - < USD1 million	1.00	1.25	1.25	1.25	1.25
≥ USD1 million - < USD10 million	1.00	1.50	1.50	1.50	1.50
≥ USD10 million	1.00	1.75	1.75	1.75	1.75
USD Deposits with Prepaid Interest					
≤ USD100 thousand	0.70	0.69	0.69	0.68	0.66
≥ USD100 thousand - < USD1 million	0.95	1.19	1.18	1.17	1.14
≥ USD1 million - < USD10 million	0.95	1.44	1.43	1.41	1.38
≥ USD10 million	0.95	1.69	1.67	1.65	1.61

PRIME LENDING RATE

Savings Interest Rate as of 31 December 2024

(In%)

Tier	Interest
Rupiah Savings	
0 - < Rp1 million	0.00
Rp1 million - < Rp50 million	0.00
Rp50 million – < Rp500 million	0.10
Rp500 million - < Rp1 billion	0.60
≥ 1 billion	0.60
Business Savings	
0 - < Rp1 million	0.00
Rp1 million - < Rp50 million	0.40
Rp50 million – < Rp500 million	0.60
Rp500 million - < Rp1 billion	0.80
≥ 1 billion	1.00
Rupiah Investor Savings	
0 - < Rp1 million	0.00
Rp1 million - < Rp50 million	0.00
Rp50 million – < Rp500 million	0.10
Rp500 million - < Rp1 billion	0.60
≥ 1 billion	0.60
NOW Savings	
0 - < Rp1 million	0.00
Rp1 million - < Rp50 million	0.00
Rp50 million – < Rp500 million	0.05
Rp500 million - < Rp1 billion	0.35
≥ 1 billion	0.40
Rupiah Plan Savings/SiMuda RumahKu Plan Savings	
Term 1-3 years	1.10
Term 4-9 Years	1.35
Term 10-14 years	1.60
Term ≥ 15 Years	1.85
Payroll Savings	
0 - < Rp1 million	0.00
Rp1 million - < Rp50 million	0.00
Rp50 million – < Rp500 million	0.05
Rp500 million - < Rp1 billion	0.35
≥ 1 billion	0.40
Business Partner Savings	
0 - < Rp1 million	0.00
Rp1 million - < Rp50 million	0.00
Rp50 million – < Rp500 million	0.05
Rp500 million - < Rp1 billion	0.35
≥ 1 billion	0.40
Indonesian Labour Savings	
0 - < Rp1 million	0.00
Rp1 million - < Rp50 million	0.00
Rp50 million – < Rp500 million	0.05
Rp500 million - < Rp1 billion	0.35
≥ 1 billion	0.40

Tier	Interest
Foreign Exchange/USD Premium Forex Savings	
≤ USD100	0.00
≥ USD100 ribu - < USD10,000	0.10
≥ USD10,000 - < USD200,000	0.20
≥ USD200,000	0.20
USD Foreign Exchange Business/USD Investor Savings	
≤ USD100	0.00
≥ USD100 ribu - < USD10,000	0.08
≥ USD10,000 - < USD200,000	0.20
≥ USD200,000	0.20
USD Plan Savings	
< USD100	0.20
≥ USD100	0.20
TabunganKu	
Rp0 s/d Rp500,000	0%
Rp500,001 - s/d Rp1,000,000	0.10%
> Rp1,000,000	0.10%
SiMakmur (Branchless Banking Savings / TabBB)	
All Tier	0.10%
Student Savings	
All Tier	0%

Current Account Interest Rate as of 31 December 2024

(In%)

Tier	Interest
Rupiah Regular Current Accounts	
0 - < Rp10 million	0.00
Rp10 million - < Rp100 million	0.25
Rp100 million - < Rp500 million	1.00
Rp500 million - < Rp1 Billion	1.25
≥ 1 Billion	1.90
USD Regular Current Accounts	
<100,000 USD	0.00
≥ 100,000 USD	0.10
SGD Regular Current Accounts	
<1,000 SGD	0.00
≥ 1,000 SGD - < 20,000 SGD	0.15
≥ 20,000 SGD - < 200,000 SGD	0.25
< 200,000 SGD	0.25
CNY Regular Current Accounts	
≤ 10,000 CNY	0.00
> 10,000 CNY - 100,000 CNY	0.15
> 100,000 CNY	0.20
Non-USD, SGD, and CNY Regular Current Accounts	
AUD	0.00
CHF	0.00
EUR	0.10
GBP	0.10
HKD	0.00
JPY	0.00

TAXATION ASPECTS

TAX PAYMENT DISCLOSURE

Bank Mandiri consistently complies with the prevailing laws and regulations in Indonesia, including tax regulations. In this regard, the Bank manages its tax rights and obligations transparently and accountably in accordance with applicable regulations.

TAX PAYMENTS

The realization of tax payments as part of Bank Mandiri's commitment to contributing to national development through tax compliance as of 31 December 2024, is as follows:

Description	Amount (in full Rupiah)	
	2024	2023
Income Tax Article 25	9,232,433,920,158	10,018,626,986,438
Income Tax Article 21	2,775,850,523,720	2,354,191,405,701
Income Tax Article 22	20,739,308,213	23,563,276,960
Income Tax Article 23	113,550,637,918	131,385,090,461
Income Tax Article 26	2,144,372,163,912	1,611,185,901,195
Income Tax Article 4 paragraph (2)	5,456,200,210,594	4,879,403,643,811
VAT	1,938,625,264,616	2,019,046,891,031
Regional Tax and Other Taxes	87,826,653,195	60,438,433,316
Total	**21,769,598,682,326**	**21,097,841,628,913**

NON-COMPLIANCE IN TAX PAYMENTS

As of 31 December 2024, there were no instances of non-compliance by Bank Mandiri in fulfilling its tax payment obligations (NIL).

LEGAL LENDING LIMIT AND LARGE EXPOSURES FOR COMMERCIAL BANKS

LEGAL LENDING LIMIT (LLL) REPORT AS OF 31 DECEMBER 2024

In accordance with Financial Services Authority Regulation No. 32/POJK.03/2018 dated December 26, 2018, as last amended by POJK No. 38/POJK.03/2019 concerning amendments to Financial Services Authority Regulation No. 32/POJK.03/2018 on Legal Lending Limit (LLL) and Large Exposure for Commercial Banks, we hereby present the LLL Report as of 31 December 2024, with the following details:

1. Based on the balance sheet data as of 31 December 2024, obtained from the Accounting Group, the following information is available:
   a. The Bank's capital for LLL calculation amounts to Rp244,839,742 million.
   b. The Bank's Core Capital (Tier 1) for LLL calculation, excluding Related Parties, amounts to Rp230,516,850 million.

2. In accordance with the LLL calculation provisions under Financial Services Authority Regulation No. 32/POJK.03/2019, the Bank's LLL value as of 31 December 2024, is as follows:

(In Rp million)

Description	LLL Percentage	LLL Value Limit	Funding	Allowance of Fund Preparation Against LLL
Related Parties LLL	10% of Bank Capital	24,483,974	11,353,506	13,130,468
LLL of Un-Related Parties - Borrowers/ Borrower Groups	25% of the Bank's Core Capital (Tier 1)	57,629,213	40,824,646	16,804,567
LLL of SOEs for development purposes	30% of Bank Capital	73,451,923	–	–

Information	List of Related Parties Getting Funding	List of Largest Debtors Un-Related Parties (Borrowers)
Leeway LLL	NIHIL	NIHIL
Exceeding LLL	NIHIL	NIHIL

Bank Mandiri confirms that there is no leeway and/or exceeding of the Legal Lending Limit regarding fund provisions to Related Parties of Bank Mandiri. The LLL calculation is conducted in accordance with Financial Services Authority Regulation No. 32/POJK.03/2018 on the Legal Lending Limit (LLL) and Large Exposure for Commercial Banks, as last amended by POJK No. 38/POJK.03/2019.

MAXIMUM LIMIT FOR LENDING AND LARGE EXPOSURES FOR COMMERCIAL BANKS

List of Funding to Related Parties by 31 December 2024 (Which is included in the calculation of the Bank's Related Party LLL)

(In Rp million)

No.	Borrower's Name	Provision of Funds (Recorded Value)			Funding Participation*	
		Rupiah	Forex	Total	Rupiah	Forex
I. Related Parties - Subsidiaries						
1	Axa Mandiri Financial Services PT.	334	0	334	98,109	-
2	Kustodian Sentral Efek Indonesia PT.	0	0	0	3,000	-
3	Mandiri Sekuritas PT.	102,686	0	102,686	640,482	-
4	Mandiri Tunas Finance (MTF)	4,136,033	0	4,136,033	290,000	-
5	Bank Syariah Indonesia	62,151	0	62,151	7,442,650	-
6	Bank Mandiri Taspen Pos	1,545,214	0	1,545,214	1,118,480	-
7	Asuransi Jiwa Inhealth Indonesia	107	0	107	330,000	-
8	Mandiri Utama Finance (MUF)	3,080,604	0	3,080,604	1,274,000	-
9	Mandiri Capital Indonesia	77	0	77	3,358,400	-
10	Mandiri Europe Ltd.	0	2,137,753	2,137,753	-	414,227
11	Mandiri International Remittance.	0	0	0	-	25,191
12	Mandiri Manajemen Investasi	117	0	117	-	-
13	Mitra Transaksi Indonesia	19,745	0	19,745	-	-
	Total	**8,947,068**	**2,137,753**	**11,084,821**	**14,555,121**	**439,418**
II. Related Parties - Individuals						
	Total	**268,685**	**0**	**268,685**	**-**	**-**
	Total Related Parties Overall	**9,215,753**	**2,137,753**	**11,353,506**	**14,555,121**	**439,418**

* Based on data obtained from the Accounting Group and for investments excluded from the BMPK calculation in accordance with Compliance Group Memorandum Number KPS.CPL/CSS.1223/2022 dated October 11, 2022, regarding the Minutes of the Meeting on the Adjustment of the BMPK Report.

List of 20 Largest Debtors Based on LLL Report to OJK
Position As of 31 December 2024

(In Rp million)

No.	Group	Bank Mandiri Core Capital (Tier 1)	LLL Percentage (%)	LLL Limit	Inhouse Limit	Funding (Recorded Value)	Allowance for Funding to 25% Core Capital
1	MINISTRY OF FINANCE GROUP	230,516,850	Excluded from LLL calculation				
2	BANK INDONESIA	230,516,850	Excluded from LLL calculation				
3	SINAR MAS GROUP	230,516,850	25	57,629,213	51,866,291	40,824,646	16,804,567
4	SALIM HOLDING GROUP	230,516,850	25	57,629,213	51,866,291	35,553,006	22,076,207
5	ASTRA GROUP	230,516,850	25	57,629,213	51,866,291	28,760,386	28,868,827
6	MEDCO GROUP	230,516,850	25	57,629,213	51,866,291	27,480,713	30,148,500
7	PLN GROUP	230,516,850	25	57,629,213	51,866,291	24,037,758	33,591,455
8	JASA MARGA GROUP	230,516,850	25	57,629,213	51,866,291	22,648,965	34,980,248
9	PEGADAIAN GROUP	230,516,850	25	57,629,213	51,866,291	19,255,115	38,374,098
10	WILMAR GROUP	230,516,850	25	57,629,213	51,866,291	19,023,676	38,605,537
11	PERTAMINA GROUP	230,516,850	25	57,629,213	51,866,291	16,487,912	41,141,301
12	PEMBANGUNAN PERUMAHAN GROUP	230,516,850	25	57,629,213	51,866,291	15,351,359	42,277,854
13	KALLA GROUP	230,516,850	25	57,629,213	51,866,291	14,354,013	43,275,200
14	PELINDO GROUP	230,516,850	25	57,629,213	51,866,291	13,532,969	44,096,244
15	WIJAYA KARYA GROUP	230,516,850	25	57,629,213	51,866,291	13,219,249	44,409,964
16	BARITO PACIFIC GROUP	230,516,850	25	57,629,213	51,866,291	12,836,501	44,792,712
17	TRAKINDO GROUP	230,516,850	25	57,629,213	51,866,291	12,806,596	44,822,617
18	PUPUK INDONESIA GROUP	230,516,850	25	57,629,213	51,866,291	12,747,363	44,881,850
19	DJARUM GROUP	230,516,850	25	57,629,213	51,866,291	12,552,664	45,076,549
20	PTPN 3 HOLDING GROUP	230,516,850	25	57,629,213	51,866,291	12,117,520	45,511,693

DERIVATIVES AND HEDGING FACILITIES

Derivative receivables are financial assets classified as measured at fair value through profit or loss, while derivative liabilities are financial liabilities classified as measured at fair value through profit or loss.

Bank Mandiri presents derivative receivables at the amount of unrealized gains from derivative contracts, net of allowance for impairment losses. Meanwhile, derivative liabilities are presented at the amount of unrealized losses from derivative contracts.

Gains or losses from derivative contracts are presented in the consolidated financial statements based on the Bank's objective for the transactions, namely for (1) fair value hedging, (2) cash flow hedging, (3) hedging of net investment in foreign operations, and (4) trading instruments, as follows:

1. Gains or losses from derivative contracts designated and qualifying as fair value hedging instruments, along with gains or losses from changes in the fair value of the hedged assets and liabilities, are recognized as profit or loss and offset within the same accounting period. Any differences arising indicate hedge ineffectiveness and are directly recognized as current year consolidated profit or loss.
2. The effective portion of gains or losses on derivative contracts designated as cash flow hedges is reported as other comprehensive income. The ineffective portion of the hedge is recognized as current year consolidated profit or loss.
3. Gains or losses from derivative contracts designated as hedges of net investment in foreign operations are reported as other comprehensive income, provided that the transaction is considered effective as a hedging transaction.
4. Gains or losses from derivative contracts that are not designated as hedging instruments (or derivative contracts that do not meet the criteria as hedging instruments) are recognized as current year consolidated profit or loss.

Derivatives Transaction Highlights as of 31 December 2024
(In Rp Million)

Transaction	Fair Value		
	Contract Value (absolute equivalent to Rupiah)	Derivative Receivables	Derivative Liabilities
Related Parties			
Related exchange rates			
Futures-buy contracts United States Dollar	642,915	3,407	2,179
Futures-sell contracts United States Dollar	17,607,910	80,799	147,628
Swap-buy United States Dollar	3,750,222	21,744	12,457
Swap-sell United States Dollar	5,368,475	14,872	47,810
Option-buy United States Dollar	37,420,875	2,671,196	–
Others	570,000	156,977	–
Option-sell United States Dollar	37,420,875	–	1,923,430
Total Related Parties	–	**2,948,995**	**2,133,504**
Third Parties			
Related exchange rates			
Futures-buy contracts United States Dollar	39,755,137	397,798	109,406
Others	5,741,043	30,333	81,928
Futures-sell contracts United States Dollar	5,058,184	15,569	39,642
Others	268,758	2,757	96
Swap-buy United States Dollar	70,295,306	542,780	301,752
Others	1,504,351	4,784	16,190
Swap-sell United States Dollar	74,831,830	309,055	700,374
Others	607,985	28,356	16,595
Option-buy United States Dollar	38,121,008	2,021,158	–
Option-sell United States Dollar	38,121,008	–	2,731,496
Related interest rates			
Swap-interest rate United States Dollar	33,205,257	497,518	411,091
Others	30,258,157	961,457	785,848
Bond forward-buy Others	7,400,000	948	9,076
Total Third Parties	–	**4,812,513**	**5,203,494**

EARNINGS ASSET QUALITY REPORT AND OTHER INFORMATION

Statements Of Assets' Quality And Other Information as of 31 December 2024 and 31 December 2023
(In Millions of Rupiah)

No.	Description	31 December 2024 (Audited)		
		L	DPK	KL
I	**RELATED PARTIES**			
1	Placements with other banks			
	a. Rupiah	-	-	-
	b. Foreign currencies	1,325,822	-	-
2	Spot and derivative receivables/forward			
	a. Rupiah	–	–	–
	b. Foreign currencies	–	–	–
3	Securities			
	a. Rupiah	745,890	-	-
	b. Foreign currencies	-	-	-
4	Securities sold with agreement to repurchase (Repo)			
	a. Rupiah	–	–	–
	b. Foreign currencies	–	–	–
5	Securities purchased with agreement to resell			
	a. Rupiah	–	–	–
	b. Foreign currencies	–	–	–
6	Acceptances receivables	1,437	-	-
7	Loans and financing provided			
	a. Micro, small and medium loans (UMKM)	–	–	–
	i. Rupiah	–	–	–
	ii. Foreign currencies	–	–	–
	b. Non UMKM	10,141,851	384	-
	i. Rupiah	9,338,367	384	-
	ii. Foreign currencies	803,484	-	-
	c. Restructured loans*)	–	–	–
	i. Rupiah	–	–	–
	ii. Foreign currencies	–	–	–
8	Investments in shares	14,555,122	-	414,227
9	Other receivables	-	–	–
10	Commitments and contingencies			
	a. Rupiah	979,613	1,066	-
	b. Foreign currencies	–	–	–

INDIVIDUAL								
					31 December 2023 (Audited)			
D	M	TOTAL	L	DPK	KL	D	M	TOTAL
-	-	-	22	-	-	-	-	22
-	-	**1,325,822**	966,553	-	-	-	-	966,553
	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–
-	-	**745,890**	72,010	-	-	-	-	72,010
-	-	-	-	-	-	-	-	-
	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–
-	-	**1,437**	3,017	-	-	-	-	3,017
	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–
-	-	**10,142,235**	6,486,387	2,282	-	-	-	6,488,669
-	-	**9,338,751**	5,718,521	2,282	-	-	-	5,720,803
-	-	**803,484**	767,866	-	-	-	-	767,866
	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–
25,191	-	**14,994,540**	14,526,121	-	414,227	25,191	-	14,965,539
	–	–	-	-	–	–	–	–
-	-	**980,679**	687,397	25	-	-	-	687,422
	–	–	–	–	–	–	–	–

EARNINGS ASSET QUALITY REPORT AND OTHER INFORMATION

No.	Description	31 December 2024 (Audited)		
		L	DPK	KL
II	**THIRD PARTIES**			
1	Placements with other banks			
	a. Rupiah	565,924	-	-
	b. Foreign currencies	66,085,059	-	-
2	Spot and derivative receivables/forward			
	a. Rupiah	7,413,352	-	-
	b. Foreign currencies	178,704	-	-
3	Securities			
	a. Rupiah	122,845,700	-	-
	b. Foreign currencies	50,684,467	-	-
4	Securities sold with agreement to repurchase (Repo)			
	a. Rupiah	80,499,885	-	-
	b. Foreign currencies	9,785,348	-	-
5	Securities purchased with agreement to resell (reverse repo)			
	a. Rupiah	7,166,266	-	-
	b. Foreign currencies	-	-	-
6	Acceptances receivables	9,154,828	5,457	-
7	Loans and financing provided			
	a. Micro, small and medium loans (UMKM)	128,086,629	3,643,861	357,927
	i. Rupiah	127,038,542	3,643,861	357,927
	ii. Foreign currencies	1,048,087	-	-
	b. Non UMKM	1,114,857,115	41,440,323	1,090,408
	i. Rupiah	849,013,943	30,646,682	1,090,408
	ii. Foreign currencies	265,843,172	10,793,641	-
	c. Restructured loans*)	31,531,725	35,036,854	420,576
	i. Rupiah	24,964,809	24,243,213	420,576
	ii. Foreign currencies	6,566,916	10,793,641	-
8	Investments in shares	20,000	-	-
9	Other receivables	29,528,032	101,066	-
10	Commitments and contingencies			
	a. Rupiah	267,619,804	1,460,912	506
	b. Foreign currencies	166,998,266	1,129,953	-
III	**OTHER INFORMATION**			
1	Value of bank's assets pledged as collateral:			
	a. To Bank Indonesia			
	b. To others			
2	Repossessed assets**)			

*) Include restructured loans due to Covid-19
**) Repossessed assets are presented net after the allowance for impairment of assets.

INDIVIDUAL								
					31 December 2023 (Audited)			
D	M	TOTAL	L	DPK	KL	D	M	TOTAL
-	-	**565,924**	26,641,841	-	-	-	-	**26,641,841**
-	-	**66,085,059**	61,782,892	-	-	-	-	**61,782,892**
-	-	**7,413,352**	1,836,519	-	-	-	-	**1,836,519**
-	-	**178,704**	132,374	-	-	-	-	**132,374**
-	8,674	**122,854,374**	190,965,202	-	-	-	39,496	**191,004,698**
-	-	**50,684,467**	50,895,465	-	-	-	-	**50,895,465**
-	-	**80,499,885**	27,164,767	-	-	-	-	**27,164,767**
-	-	**9,785,348**	12,540,968	-	-	-	-	**12,540,968**
-	-	**7,166,266**	16,205,580	-	-	-	-	**16,205,580**
-	-	**-**	-	-	-	-	-	**-**
-	-	**9,160,285**	14,452,865	7,059	-	-	-	**14,459,924**
497,332	962,727	**133,548,476**	119,540,357	4,266,991	438,406	716,981	531,957	**125,494,692**
497,332	962,727	**132,500,389**	119,029,329	4,266,991	438,406	716,981	531,957	**124,983,664**
-	-	**1,048,087**	511,028	-	-	-	-	**511,028**
1,709,920	7,990,925	**1,167,088,691**	901,379,800	43,112,073	1,850,904	3,605,579	3,855,710	**953,804,066**
1,709,920	6,602,705	**889,063,658**	663,887,055	29,263,150	1,850,904	3,093,362	2,823,353	**700,917,824**
-	1,388,220	**278,025,033**	237,492,745	13,848,923	-	512,217	1,032,357	**252,886,242**
388,192	6,089,000	**73,466,347**	36,548,105	34,776,121	1,044,617	2,677,760	3,150,180	**78,196,783**
388,192	4,700,876	**54,717,666**	28,421,570	21,387,995	1,044,617	2,165,543	2,123,759	**55,143,484**
-	1,388,124	**18,748,681**	8,126,535	13,388,126	-	512,217	1,026,421	**23,053,299**
-	1,955	**21,955**	-	-	-	-	34,093	**34,093**
-	1,264,092	**30,893,190**	25,024,252	245,783	-	-	1,215,601	**26,485,636**
1,609	7,083	**269,089,914**	234,773,930	1,155,346	4,184	51,879	36,315	**236,021,654**
-	-	**168,128,219**	120,707,932	5,865,049	-	1,978	330	**126,575,289**
		–						**–**
		–						**–**
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EARNINGS ASSET QUALITY REPORT AND OTHER INFORMATION

Allowance For Impairment And Asset Quality Assessment

(In Millions of Rupiah)

No.	Description	Allowance for Impairment (CKPN)	
		Stage 1	Stage 2
1	Placements with other banks	17,537	-
2	Spot and derivative receivables/forward	-	-
3	Securities*)	12,102	-
4	Securities sold with agreement to repurchase (Repo)	-	-
5	Securities purchased with agreement to resell (Reverse Repo)	-	-
6	Acceptances receivables	25,737	3,751
7	Loans and financing provided*)	9,094,305	16,664,969
8	Investments in shares	30	-
9	Other receivables	44,397	68,290
10	Commitments and contingencies	412,129	672,971
Total		**9,606,235**	**17,409,980**

No.	Description	Allowance for Impairment (CKPN)	
		Stage 1	Stage 2
1	Placements with other banks	12,329	-
2	Spot and derivative receivables/forward	-	-
3	Securities*)	14,614	-
4	Securities sold with agreement to repurchase (Repo)	-	-
5	Securities purchased with agreement to resell (Reverse Repo)	-	-
6	Acceptances receivables	29,916	87,984
7	Loans and financing provided*)	11,201,507	15,660,142
8	Investments in shares	30	-
9	Other receivables	55,293	178,637
10	Commitments and contingencies	471,778	476,059
Total		**11,785,467**	**16,402,822**

*) Stage 1 Allowance for Impairment includes allowance for impairment for financial assets that are measured at fair value through other comprehensive income which booked in equity.

31 December 2024 (Audited)				
		Allowance for Asset Quality Assessment (PPKA)		
Stage 3	Total CKPN	General	Specific	Total Allowance for Asset Quality Assessment
-	17,537	567,103	-	567,103
-	-	74,915	-	74,915
6,921	19,023	320,716	8,674	329,390
-	-	8,635	-	8,635
-	-	71,086	-	71,086
-	29,488	91,563	273	91,836
12,581,110	38,340,384	12,530,856	12,528,756	25,059,612
12,597	12,627	145,752	76,685	222,437
1,264,119	1,376,806	295,280	1,269,145	1,564,425
4,863	1,089,963	2,235,014	47,765	2,282,779
13,869,610	**40,885,828**	**16,340,919**	**13,931,298**	**30,272,218**

31 December 2023 (Audited)				
		Allowance for Asset Quality Assessment (PPKA)		
Stage 3	Total CKPN	General	Specific	Total Allowance for Asset Quality Assessment
-	12,329	486,240	-	486,240
-	-	19,501	-	19,501
24,850	39,464	334,859	39,496	374,355
-	-	7,425	-	7,425
-	-	47,804	-	47,804
-	117,900	144,559	353	144,912
15,473,730	42,335,379	10,274,065	9,261,410	19,535,475
44,505	44,535	145,261	108,823	254,084
1,215,609	1,449,539	250,243	1,227,890	1,478,133
163,893	1,111,730	1,945,865	321,732	2,267,597
16,922,587	**45,110,876**	**13,655,822**	**10,959,704**	**24,615,526**

HUMAN CAPITAL MANAGEMENT

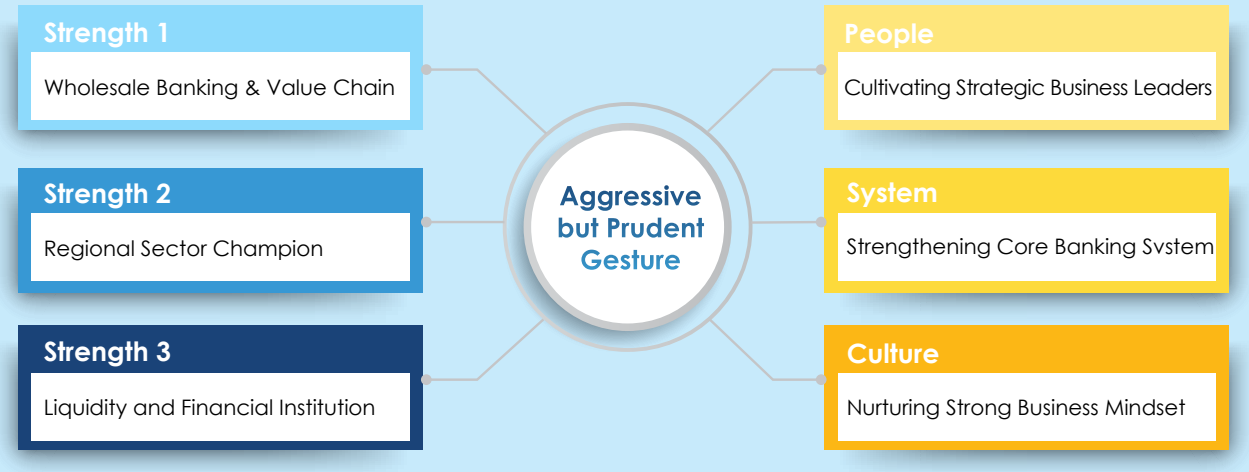
In 2024, Human Capital focused on cultivating an ecosystem-based business mindset and enhancing strategic leadership capabilities, ensuring that Bank Mandiri maintains its growth momentum and market leadership position. As such, we urge all Mandirian personnel to consistently embody the core value of "AKHLAK," which serves as a guiding principle for SOEs, both within the workplace and beyond. Additionally, we have embedded the Wholesale Banker mindset, characterized by the distinctive Mandirian DNA, across our entire organization, reinforcing our commitment to achieving the Company's long-term targets and aspirations.

HUMAN CAPITAL FRAMEWORK

In 2024, Bank Mandiri's Human Capital management focused on cultivating an ecosystem-based business mindset and developing strategic leaders to drive sustainable growth. By implementing targeted programs, we aim to create a resilient and adaptive workforce, supporting the Bank's strategic purpose of "Leading Today, Championing the Future" and solidifying its position as the market leader in domestic and regional markets.

3-3-1 STRATEGY

Aligned with the vision and mission of the Corporate Plan 2020-2024, Bank Mandiri Human Capital remains focused on nurturing top talent through its 3-3-1 strategy, emphasizing the pivotal role of People & Culture.



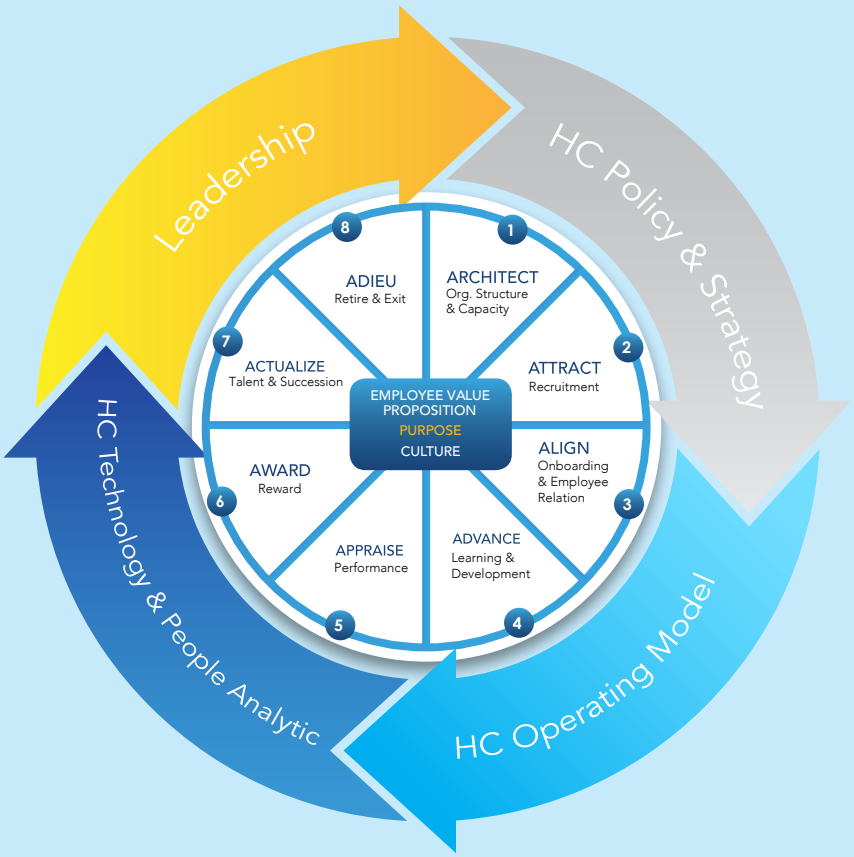
To drive sustainable business growth, Bank Mandiri implements two main focus areas in its Human Capital management programs, namely:

1. **People:** The Bank focuses on enhancing the ability to seize business opportunities by managing a productive workforce.

2. **Culture**: To be able to realize sustainable business growth, the Bank transforms its business mindset.

HUMAN CAPITAL FRAMEWORK

BANK MANDIRI HUMAN CAPITAL ARCHITECTURE



Bank Mandiri Human Capital Architecture consists of 3 (three) key components:

1. **Employee Value Proposition (EVP) & Culture**
   The foundation of Mandiri's Human Capital development is built upon the purpose of fostering the AKHLAK Mandirian culture and positioning Bank Mandiri as an employer that offers an Employee Value Proposition focused on opportunities for learning, growth, collaboration, and meaningful contribution to both Bank Mandiri and Indonesia.

2. **Human Capital Life Cycle**
   The Employee Value Proposition (EVP) is realized through comprehensive management of all stages of the employee lifecycle, encapsulated in the "Human Capital Life Cycle." This process begins with organizational structure and capacity design, followed by recruitment, onboarding, recognition, development, and finally, retirement and exit.

The Human Capital Life Cycle includes:

a. ARCHITECT (Organization Structure and Capacity) – Organization Development
b. Organizational development which includes organizational structure design and position evaluation, career development, and employee needs planning (capacity planning).
c. ATTRACT (Recruitment – Human Resource Fulfillment)
d. A reliable Human Resources fulfillment system both through internal and external sources, and employee attraction (strategies to attract employees).
e. ALIGN (Onboarding & Employee Relation – Employee Onboarding and Employment Relations System)
f. A friendly system of employee onboarding and relations for employees and new employees.
g. ADVANCE (Learning and Development)

h. Training and capability development of employees to support business needs.
i. APPRAISE (Performance – Individual Performance Management)
j. Employee performance appraisal and feedback system that is accountable and transparent.
k. AWARD (Reward – Reward System (Total Reward))
l. Competitive and accurate employee reward system.
m. ACTUALIZE (Talent and Succession)
n. Quality and timely talent and succession management system.
o. ADIEU (Retire and Exit)
p. Employee termination system and pension plan

3. Human Capital Platform

The management of the Human Capital Life Cycle is carried out through the implementation of an operating model supported by technological infrastructure and leaders who are also responsible for managing Human Capital.

The following is the Human Capital Platform that supports Bank Mandiri Human Capital management:

- HC Technology & People Analytic
  a. Human Capital Information System (HCIS)
     Core human capital system to support administrative processes, databases, verification and employee payroll integrated with the finance system.
  b. Mandiri CLiCK
     Platform for digitizing personnel administration processes and information centers related to Human Capital provisions.
  c. New Learning Management System (MY Learn)
     End-to-end digital learning and capability development solutions that are integrated with more than 9,000 learning courses both internally and externally to provide a better employee learning experience.
  d. Standalone EASy
     Systems to support the goal setting process, performance management and processes in the compensation cycle.
  e. Mandiri TaMS (Talent Management System)
     Bank Mandiri Talent Management is related to talent profile, successor pipeline, assessment result and centralized top talent management.
  f. Recruitment Platform System
     Recruitment and application tracking system to accelerate and support the recruitment process and candidate tracking.

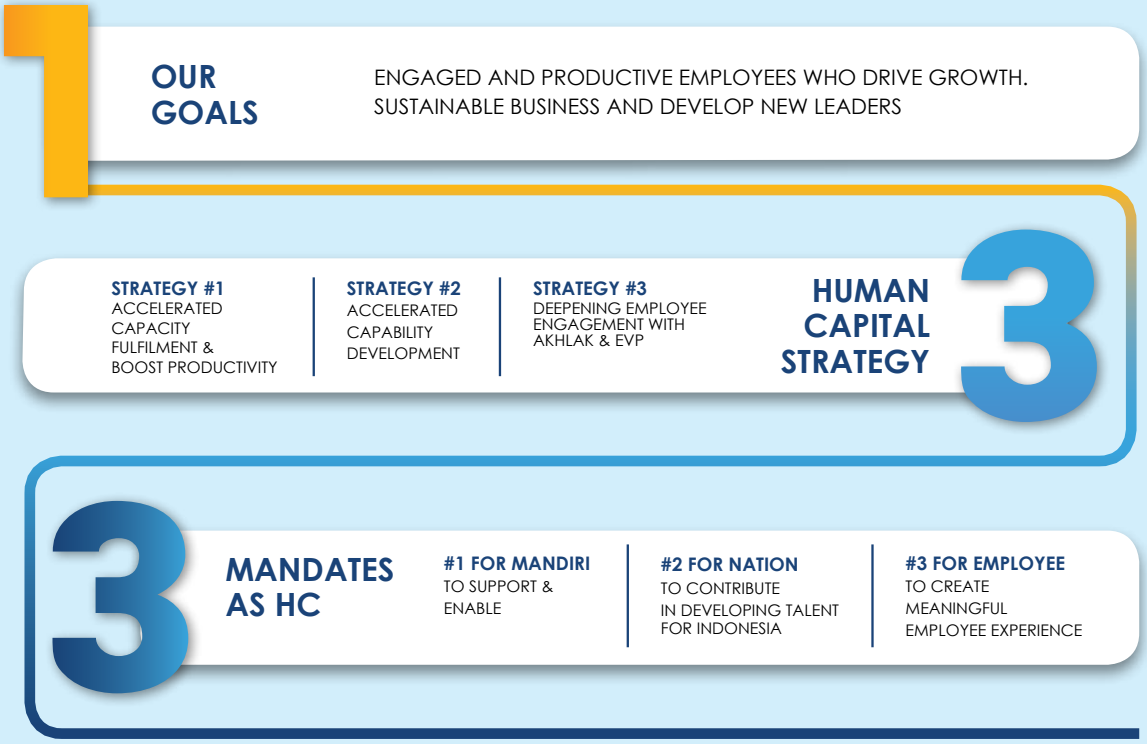
- Leadership
  Bank Mandiri Human Capital annually holds a Co-creating Future Mandirian forum, which is a collaboration forum between all Leaders and Human Capital in order to align and communicate programs that require the involvement of all Leaders.

- HC Policy & Strategy
  Each Human Capital policy is listed in SPSDM in accordance with the Employee Life Cycle. Human Capital Strategy is prepared in alignment with the direction of the Bank's strategy and is reviewed annually. The purpose of implementing the 3-3-1 Human Capital strategy is to increase productivity, increase employee engagement, in addition to continuing to nurture and develop new leaders in order to ensure sustainable business growth.

- HC Operating Model
  Bank Mandiri Human Capital Architecture is designated as the HC Operating Model by the Bank in order to facilitate ongoing organizational development and align with current business developments.

HUMAN CAPITAL STRATEGY

Bank Mandiri implements its Human Capital Strategy as a key component of its focus on shaping the Bank's People and Culture, as outlined below:



The purpose of Bank Mandiri Human Capital is to elevate employee engagement and productivity in order to be able to foster sustainable business growth and develop new leaders. To achieve this goal, Bank Mandiri Human Capital has 3 Strategies and 3 Mandates.

The 3 strategies are:

1. Strategy #1: Increase productivity
2. Strategy #2: Accelerate capability improvement
3. Strategy #3: Deepen Employee Engagement with AKHLAK & EVP

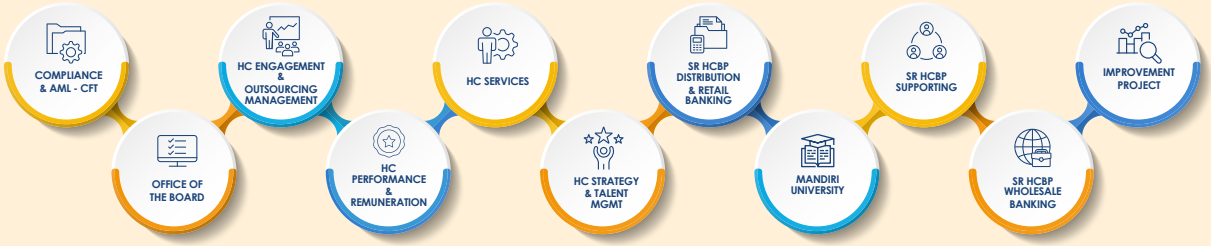
Below are 3 mandates of Human Capital:

1. For Mandiri: To support and activate the Strategy and Corporate Plan
2. For Our Nation: To contribute to building talent for Indonesia
3. For Our Employee: To create a meaningful Employee Experience.

ORGANIZATION STRUCTURE OF BANK MANDIRI HUMAN CAPITAL MANAGEMENT

ORGANIZATIONAL STRUCTURE OF DIRECTORATE OF COMPLIANCE & HR

Compliance & HR



Based on the structure, the Directorate of Compliance & HR consists of:

- Compliance & AML – CFT Group that manage the functions of Anti Money Laundering (AML) System & Development, AML Advisory, Financial Crime Analysis, AML Reporting & Data Analyst, Compliance System, Corporate Governance, QA & LEA, IT Compliance, and Compliance Officer.
- HC Engagement & Outsource Management Group that manage the functions of Industrial Relations, Outsourcing Management, Outsourcing Operations & Supporting, Pension Fund & Alumni Relations, Employee Special Assignment.
- HC Performance & Remuneration that manage the functions of Reward Management, Performance Management, Organization Development, Strategic Workforce Program.
- HC Strategy & Talent Management that manage the functions of Talent Management, HC Strategy & Analytics, HC Digital & Employee Experiences, Culture Activation, HC Communication & Employer Branding, Leadership & Management Development, Emerging Leaders Development, and Talent Exchange.
- HC Services that manage the functions of Talent Acquisition, HC Information System, HC Operations, Quality Assurance & Effectiveness Improvement, and Improvement Project.
- Mandiri University that in charge of Operation & Strategic Projects including Learning Operations & Monitoring, Branding, Partnership & Communication, Registered Training Organization (RTO), Certification, and Academies.
- Human Capital Business Partner that includes:
  - Distribution & Retail Banking: HCBP Business & Network (1-2) and HCBP Retail Banking.
  - Wholesale Banking: HCBP Institutional Relations, HCBP Commercial Banking, HCBP Treasury & International Banking, HCBP Subsidiaries, HCBP SAM, HCBP Corporate Banking.
  - Supporting: HCBP Wholesale Risk, HCBP Retail Risk, HCBP Enterprise Risk & Internal Audit, HCBP Compliance & HC, HCBP Finance & Corporate Transformation, HCBP Information Technology, HCBP Operations.

DIVERSITIES AND EQUAL OPPORTUNITIES

In line with its human resource management policy, Bank Mandiri consistently upholds its commitment to valuing diversity and ensuring equal opportunities for all employees to grow and develop, regardless of ethnicity, religion, race, or other distinctions in its Human Capital practices.

Bank Mandiri ensures that Human Capital management is based on competencies, providing equal opportunities for all employees in career development, skill enhancement, remuneration, and other aspects.

This commitment to equality is reflected in the relatively balanced percentage of female employees, accounting for 52.37% (2023: 52.32%) of the total workforce. Meanwhile, the percentage of women in top-level management positions, from Assistant Vice President to Director, reached approximately 35.47% in the 2024 reporting year (2023: 33.17%).

HUMAN CAPITAL MANAGEMENT PROGRAMS IN 2024

Bank Mandiri implements a robust and consistently applied Human Capital management program to support the realization of its Corporate Plan and strategic objectives, as outlined below:

INTERNALIZATION OF CORPORATE CULTURE

Bank Mandiri consistently and continuously implements the AKHLAK Core Values through unique characteristics known as the Mandirian DNA (m-DNA) as a Way of Working at Bank Mandiri.

Mandirian DNA (m-DNA) is defined as a form of embodiment of AKHLAK's Core Values, which consists of:

A Trustworthy	Uphold the trust given "Trustworthy" value code of conduct: • Deliver on agreements and commitments • Responsible for the duties, decisions and actions performed • Firmly upholding the moral and ethical values
K Competent	Continue to learn and develop capabilities. "Competent" value code of conduct: • Improving self-competence to overcome ever-changing challenges • Helping others learn • Complete tasks of the highest quality
H Harmonious	Care for each other and respect differences. "Harmonious" value code of conduct: • Respect everyone regardless of background • Fond to help others • Building a favourable work environment
L Loyal	Dedicated and to first put the interests of the nation and the country. "Loyal" value code of conduct: • Maintaining the good name of fellow employees, leaders, SOEs, and the Nation • Willing to sacrifice to achieve greater goals • Be obedient to the leadership as long as it does not conflict with law and ethics
A Adaptif	Continue to innovate & be enthusiastic in enforcing or overcoming change. "Adaptive" value code of conduct: • Quickly adjust to perform better • Constantly make improvements following technological developments • Act proactively
K Collaborative	Build synergistic cooperation. "Collaborative" value code of conduct: • Provide opportunities for various parties to contribute • Open to working together to generate added value • Drive the utilization of multiple resources for a common goal

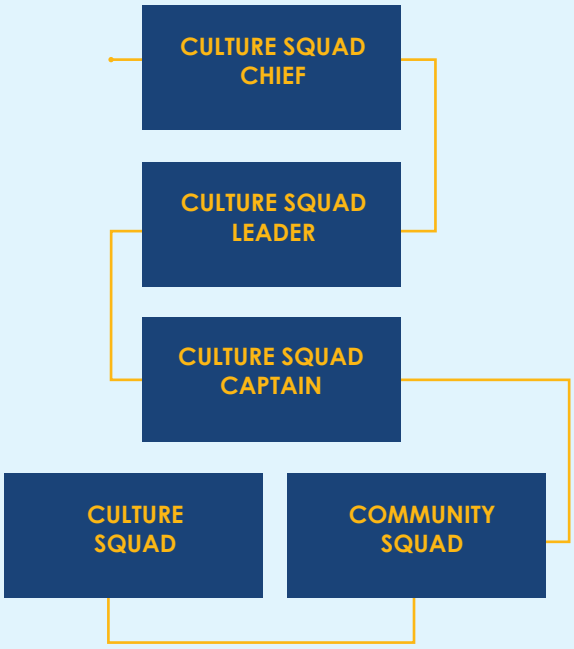
HUMAN CAPITAL MANAGEMENT PROGRAMS IN 2024

Bank Mandiri Culture Implementation Framework:

To strengthen the sustainable implementation of AKHLAK core values, Bank Mandiri developed a framework as unique characteristics of all Bank Mandiri employees called Mandirian DNA (m-DNA). m-DNA is as a manifestation of core values (Trustworthy, Competent, Harmonious, Loyal, Adaptive, and Collaborative). These unique characteristics are actualized through Gerakan Bersama Mandirian to realize Mandirian who always deliver & ahead (m-DNA) in realizing Bank Mandiri's vision and aspirations.

Bank Mandiri has established a Culture Network Team (CNT) which has a strategic role as an enabler in shaping the Super Happy Super Productive work culture through cultural programs that are embedded with daily work to deliver an impact on the formation of employee mindset and behavior.

Culture Network Team (CNT) is a strategic partner of Human Capital that engages all levels of employees both at the Top Management level, Senior Management to the junior level of employees. CNT carries out its role by implementing culture through programs hosted both within work units and across bank-wide, such as events, campaigns, and cultural programs, to deliver management and motivation messages to employees across all work units.



Board of Directors & SEVP (L1)
Provide input and direction to the culture squad leader in determining and implementing work culture and main behaviors in each work unit.

Regional CEO, Group Head and Relevant Executives (L2)
As a role model and foster work culture practices in each work unit.

ROH/RCBDH/RTCH (L3), Department Head, Area Head and Relevant Executives (L3)
Coordinator in the preparation, implementation and evaluation of work culture programs in each work unit.

Culture Squad (L4) & Community Squad (Mandiri Influencer, Mandiri Writer, Mandiri Movie Creator, Mandiri Dancer)
Take an active role in ensuring that the work culture program consistently performs in each work unit.

*) Provisions related to Culture Network Team refer to:
- Memorandum No. PPP.HCE/CMD.273/2021 & PPP Letter No. HCE/CMD.141/2021 dated 30 April 2021 on the adjustment of the organizational structure of the Culture Network Team in order to strengthen work culture practices in 2021.
- Decree of the Board of Directors No. KEP. DIR/34/2022 dated 23 September 2022 on Appointment and Determination as Culture Squad.
- Decree of the Board of Directors No. KEP. DIR/33/2022 dated 23 September 2022 on Appointment and Determination as Culture Squad Captain.

FLAGSHIP PROGRAMS

The following bankwide flagship programs have been implemented during 2024, as follows:

No.	Program	Description	Purpose
1	Well-being Program	Covering the aspects of Physical, Psychological, Financial, and Workplace well-being, which are structured around three main pillars: Employee Assistance, Well-being Program, and Well-being Campaign.	Enhancing the implementation of employee well-being initiatives and exploring measures to maintain well-being while performing daily work tasks.
2	AKhLAK Townhall Mandiri Group	As part of the series of activities commemorating the 4th Anniversary of AKHLAK, the management organized a townhall meeting involving the Board of Directors and all employees under the theme: "AKHLAK as the Foundation of SOEs for Sustainable Performance Growth and Improved Services."	The management's directives to all employees focused on: • Optimizing the implementation of AKHLAK values to sustainably enhance employee performance • Raising awareness and reinforcing employee adherence to the Respectful Workplace Policy (RWP) within the work environment

HUMAN CAPITAL MANAGEMENT PROGRAMS IN 2024

No.	Program	Description	Purpose
3.	Culture Campaign Multichannel	The strategy involves launching a campaign program that utilizes an integrated approach to various internal communication platforms and channels. This includes disseminating messages and reinforcing the company's cultural values through narratives, presentations, posters, videos, and interactive podcasts. Each channel is tailored to its unique context, packaging, and audience characteristics to ensure the delivery is effective and engaging.	The goal is to communicate management's directives and focus areas, such as Mandirian DNA characteristics and employee well-being, in a way that is easily understood and embraced by the target employees.
4	Corporate Culture Training	This program forms part of the internalization process for AKHLAK core values and the Mandirian DNA (m-DNA) as unique characteristics, targeting both new hires (ODP) and existing employees (SDP) through core module training sessions before they commence their assignments.	• Establish a clear understanding of the AKHLAK core values and their impact on accelerating business transformation. • Building knowledge about the unique characteristics of the Mandirian DNA (m-DNA) and how these traits are shaped by AKHLAK core values. • Instill a sense of ownership among participants, ensuring that the core values of AKHLAK and the m-DNA are seen as personal responsibilities that must be demonstrated in employees' behaviors.
5	AKhLAK Blusukan Culture	An informal communication forum between management and employees that focuses on the topics of AKHLAK core values and employee well-being.	To deliver motivation and conduct monitoring (pulse check) regarding how the implementation of AKHLAK and well-being programs supports bank-wide initiatives and creates the Mandirian Joint Movement "Always Deliver & Always Ahead."
6	AKhLAK Culture Visit	A discussion forum for the Culture Network Team (CNT) at Regional and Headquarters units, held regularly both online and offline.	• To gather feedback as an area of improvement for the implementation of cultural programs. • To conduct a pulse check on cultural program implementation within the units through CNT.
7	Edutainment Mandiri Best Employee (MBE)	A development program for Bank Mandiri's top employees delivered in an edutainment format.	• Enhancing engagement and psychological well-being to foster closer connections with the Creator. • Providing spiritual experiences for MBE winners to deepen their understanding of religious values and embrace the principles within AKHLAK core values, thereby strengthening purpose of work. • Providing new knowledge and networks, allowing participants to bring back positive insights from the program and shaping them into Strategic Business Leaders Who Always Deliver and Always Ahead (mDNA).

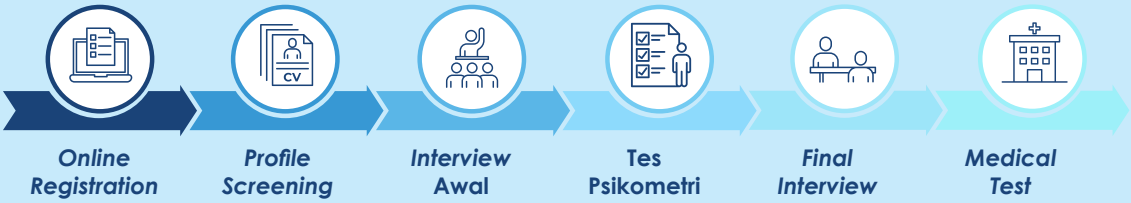
No.	Program	Description	Purpose
8	Mandiri Best Employee (MBE)	A training program designed for all top employees of Bank Mandiri (Mandiri Best Employees) to serve as role models in embodying AKHLAK values and fostering a strong sense of national identity as professional bankers.	• Enhancing the capabilities of candidates with strong national awareness and high integrity, enabling them to become role models within their respective units. • Fostering a deep sense of love and pride for Indonesia.
9	Mandirian Ber-NYALI (Mandirian Bergerak Nyata untuk Lingkungan)	A program aimed at supporting Bank Mandiri's Sustainable Finance Action Plan (RAKB), particularly in fostering sustainable operations by encouraging eco-friendly behaviors among employees. These include reducing plastic use, minimizing paper consumption, conserving electricity, and separating organic from non-organic waste.	• Enhancing employees' awareness of the importance of environmental care (eco-friendly acts). • Pulse checks on cultural program implementation within work units through the Culture Network Team (CNT).
10	ABC in Mandiri (Asyiknya Bahas Culture)	An educational and socialization program delivered in podcast format that provides information about various culture-related topics, wellbeing initiatives, and other matters currently prioritized by Bank Mandiri's management.	The program serves as a fun and engaging medium to increase employee awareness of culture, wellbeing, and management concerns, making these topics more accessible and relatable.
11	Mandiri Innovation	An innovation incubation program designed to foster experimentation and cultivate a culture of innovation, enabling the creation of a competitive edge at Bank Mandiri.	This initiative provides employees with the space and resources to engage in innovative activities, thereby accelerating the innovation process within the Bank.
12	Mandiri Young Leader (MYLead)	A development program for Top Talent at the L4 level that involves three years of stretch and challenging assignments.	This initiative aims to accelerate the career growth of L4 employees, preparing them to become successor-ready for the next level (L3).
13	Future ME (Mandirian Excellence)	A development program for active students from first to fourth year who have been selected through a rigorous process, designed to accelerate and build their career in the banking industry.	• Enhance students' knowledge in financial management, career preparation, and leadership. • Provide insight and a clearer picture of a career path at Bank Mandiri.
14	My Digital Academy (MDA)	My Digital Academy is an early engagement and hiring program for final-year students and fresh graduates from selected universities and faculties. The program includes a one-month IT capability development innovation bootcamp.	This serves as a platform to attract the best digital talents in support of the Corporate Plan to become The Best Modern Digital Bank, while also positioning Bank Mandiri as an employer of choice among students from various universities.

HUMAN CAPITAL MANAGEMENT PROGRAMS IN 2024

RECRUITMENT

Bank Mandiri has established several stages in the employee recruitment process, as outlined below:

Bank Mandiri Recruitment Stages



An elimination system is applied at each stage of selection.

Employee recruitment at Bank Mandiri is conducted through two main channels: internal and external sources. Internal recruitment is carried out through internal development programs targeting leadership positions, while external recruitment involves hiring fresh graduates and experienced professionals (pro hire) for both managerial and operational roles. All recruitment activities are aligned with the Bank's needs and follow established policies and guidelines.

Internal Recruitment

Internal recruitment is managed by Human Capital Services for the "Staff Development Program (SDP)" positions. The guidelines for implementing the SDP are outlined in Bank Mandiri's internal regulations, as detailed below:

1. Officers and Security Officers with the top priority of the Authority Holder Employees (P3K).
2. Minimum education of Diploma 4 or Bachelor degree.
3. Have a professional disposition, namely: speak with respect, well dressed, well mannered, self-confidence.
4. Minimum Performance Level of PL2 in the last 2 years.
5. Minimum service period of 5 years from the effective date of employment.
6. HIPO/CR Talent Classification.
7. Maximum age of 45 years at the time of initial selection.
8. Minimum Individual Grade of PP2.
9. Not in the process of audit/ investigation due to violations of employee discipline.
10. Not sanctioned in the last 1 year and not currently under sanctions.
11. Have never participated in the SDP selection more than 3 (three) times.
12. Have never participated in the SDP selection in the previous year.

Specifically for security officer:
Implementing Authority Holder Employees (P3K) Security/Security Supervisor.

Specifically for officers of Branch Sales Staff, Branch Sales Supervisor and Unit Supervisor:

1. Minimum working period of 2 (two) years is calculated from PKWT as Branch Sales Staff, Branch Sales supervisor and Unit Supervisor.
2. No minimum Individual Grade.

In 2024, the number of employees participating in recruitment from internal sources was 579 personnel, an increase of 8% from 538 personnel in 2023. This increase was caused by the number of employees who were eligible to take part in the development process and there was a need for leadership employees from the SDP pathway in work units.

Description	2024	2023
SDP Recruitment	579	2,959

Internal recruitment is carried out through rotation, secondment, promotion, and demotion as part of the employee career development process. The Bank adopts a holistic approach, considering not only promotions but also capability enhancement, expansion of responsibilities, individual development, and improved remuneration.

- Rotation refers to the transfer of employees within the same unit or across different units.
- Secondment is a temporary assignment of employees for a specific period.
- Promotion involves moving an employee to a higher-ranking position, either within the same unit or across different units, where the new role has a higher level of responsibility or job grade.
- Demotion is the transfer of an employee from a higher position to a lower one, aimed at providing coaching and learning opportunities to help improve productivity in line with the Bank's business and organizational needs.

Bank Mandiri Employee Promotion, Demotion and Rotation

Description	2024	2023
Promotions (MPC and SPC)*	10.388	9,210
Demotion	14	5
Rotation	15.525	13,440

MPC is a Main Promotion Cycle and SPC is a Secondary Promotion Cycle.

External Recruitment

External recruitment is conducted to fill positions within the "Officer Development Program (ODP)." The implementation guidelines for the ODP are outlined in Bank Mandiri's internal policies, as detailed below:

a. Minimum of Bachelor Degree Education Level
b. Candidates from the graduates of universities with the best reputation in Indonesia and overseas set by Bank Mandiri.
c. Courses:
   - Study Programs required by the Bank
d. Maximum age at the time of following the initial selection:
   - 26.0 years for Bachelor Degree/ equivalent graduates
   - 28.0 years for Master Degree graduates
e. Minimum Grade Point Average (GPA):
   - Bachelor Degree graduates: 2.75 – 3.00 (4.00 scale)
   - Master Degree graduates: 3.20
   - Graduates of Overseas Universities: Pass or based on certain standards according to the origin of the University
f. Unmarried and willing to be unmarried during the program.
g. Have no Criminal record from the Police or a record of misconduct from the previous company.

In 2024, the total recruitment of ODP programs was 829 personnel, an increase of 30% from previous year's recruitment of 640 personnel. This increase was due to an increase in the need for leadership employees in Bank Mandiri work units.

In 2024, the recruitment of leadership candidates through ODP Program was sourced through job fairs, campus hiring events attended by Bank Mandiri, the "Talent Hunt" program, the "Future Me" program, internship opportunities, and the use of an Applicant Tracking System in collaboration with "Talentics."

Description	2024	2023
Rekrutmen ODP	829	640

HUMAN CAPITAL MANAGEMENT PROGRAMS IN 2024

CPDK (Special Regional Leadership Candidate) Recruitment

This recruitment program is specifically targeted at fresh graduates from local region communities. Employees hired through the CPDK pathway will undergo a comprehensive and intensive development program, which includes both in-class and on-the-job training. This training aims to provide a thorough understanding of standard operations and business processes within the unit, equipping them to effectively perform their roles in their respective local areas. In 2024, a total of 68 employees were recruited through the CPDK pathway, marking an increase of 100% from zero recruitment in the previous year.

Description	2024	2023
CPDK Recruitment	68	Nil

CPDK recruits are assigned to various Bank units, including Regional 9 (Kalimantan and surrounding areas), Regional 10 (Sulawesi and Maluku), Regional 11 (Bali and Nusa Tenggara), and Regional 12 (Papua and West Papua).

Regions	Total
Region II/South Sumatra	21
Region IX/Kalimantan	11
Region X/Sulawesi & Maluku	17
Region XI/Bali & Nusa Tenggara	10
Region XII/Papua	9
Grand Total	**68**

Recruitment of Employees With Disabilities

As a commitment to equal opportunities, Bank Mandiri also upholds employees with disabilities recruitment policy. Currently, the recruitment of employees with disabilities is aimed at roles such as Contact Center staff, Mandiri University staff, and IT staff.

The recruitment process for employees with disabilities is conducted independently by the respective units in coordination with Human Capital. One example is the Mandiri Call 14000 service at the Mandiri Contact Center, which handles its own recruitment.

In addition, the recruitment of employees with disabilities is carried out in collaboration with FHCI (Forum Human Capital Indonesia), which serves as a platform for Human Capital managers and practitioners within SOEs to engage, learn, and synergize for better Human Capital management.

In 2024, the Bank hired 67 employees with disabilities, marking an increase/decrease of 27% from 2023, when 18 employees were recruited, as detailed below.

Description	2024	2023
Recruitment of Employee with Disabilities	9	2

Internship Recruitment

The purpose of the Internship Program is to equip and develop the competencies of graduates from schools and universities, preparing them to enter the workforce. Interns who demonstrate strong skills and competencies are considered as potential candidates in Bank Mandiri's recruitment pool. The Bank's internship programs, which serve as a recruitment source, consist of two main types: Kriya Mandiri and Partnership Internship Programs, including Magang Generasi Bertalenta (MAGENTA) and the Certified Internship Program under Kampus Merdeka (MBKM).

Kriya Mandiri is an integrated internship program introduced in 2012 for high school graduates, Diploma 3 (D3), and Bachelor's (S1) degree students. It aims to provide knowledge, skills, and hands-on experience, particularly in the banking industry. Learning modules include back-office tasks, call center, customer service, and teller roles. For contact center positions, the Bank offers a special internship program for differently-abled individuals with a minimum high school education, known as Kriya Mandiri Contact Center. Participants undergo three stages of training; basic, intermediate, and advanced, over a comprehensive three-year period based on a structured syllabus. In 2024, there were 3,029 Kriya Mandiri participants, of which 273 became full-time Bank Mandiri employees. This was a decrease of 67% from last year's total of 817 participants.

The Partnership Internship Program is conducted in collaboration with two ministries: the Ministry of State-Owned Enterprises (SOEs) and the Forum Human Capital Indonesia (FHCI) for the Magenta Internship Program, as well as the Ministry of Education, Culture, Research, and Technology for the Certified Internship Program under Kampus Merdeka (MBKM). The Magenta Internship Program started in 2023, while the MBKM program has been ongoing since 2021. These internships are offered to students from public and private universities as part of the "SOEs for the Nation" initiative. The aim is to support the government's efforts in preparing a competitive and skilled workforce and to bridge the gap between university curricula and industry needs. Interns participating in these programs gain comprehensive and structured knowledge and skills, particularly in banking. In 2024, the program successfully recruited 521participants, representing an increase of 8.31% compared to last year's total of 481 participants.

Internship Program	2024	2023
MBKM	293	152
Magenta and General Internship	228	329
Total	**521**	**481**

HUMAN CAPITAL MANAGEMENT PROGRAMS IN 2024

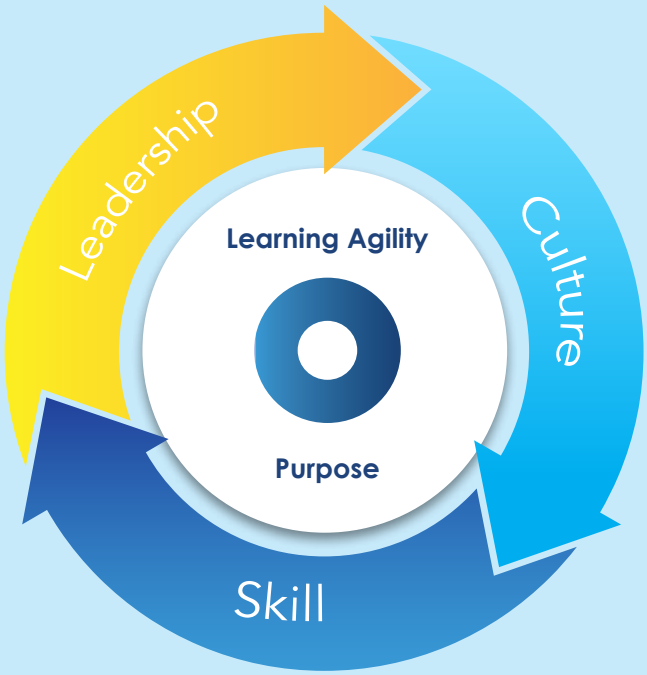
EMPLOYEE DEVELOPMENT

To enhance employee competencies and achieve global competitiveness, Bank Mandiri has implemented a series of ongoing development initiatives aimed at cultivating exceptional talent. The focus on improving employee skills is closely tied to the overall importance of career development.

Employee Career Development

Bank Mandiri's approach to career development is grounded in its Talent Management and Succession program, which adheres to the principle of fair opportunity. This ensures that every employee has an equal chance to grow and progress, while also taking into account the Bank's needs, individual capabilities, performance evaluations, potential, talent classifications, roles, and other relevant factors. The program is designed to prepare employees for key management positions within the Bank.

Bank Mandiri's Talent Management and Succession strategy is structured around the Mandirian Propeller framework, which encompasses five key elements: Technical Capability, Leadership Capability, Culture, Learning Agility, and Purpose. This framework serves as the foundation for talent development, ensuring that all five aspects are implemented in a balanced and comprehensive manner.

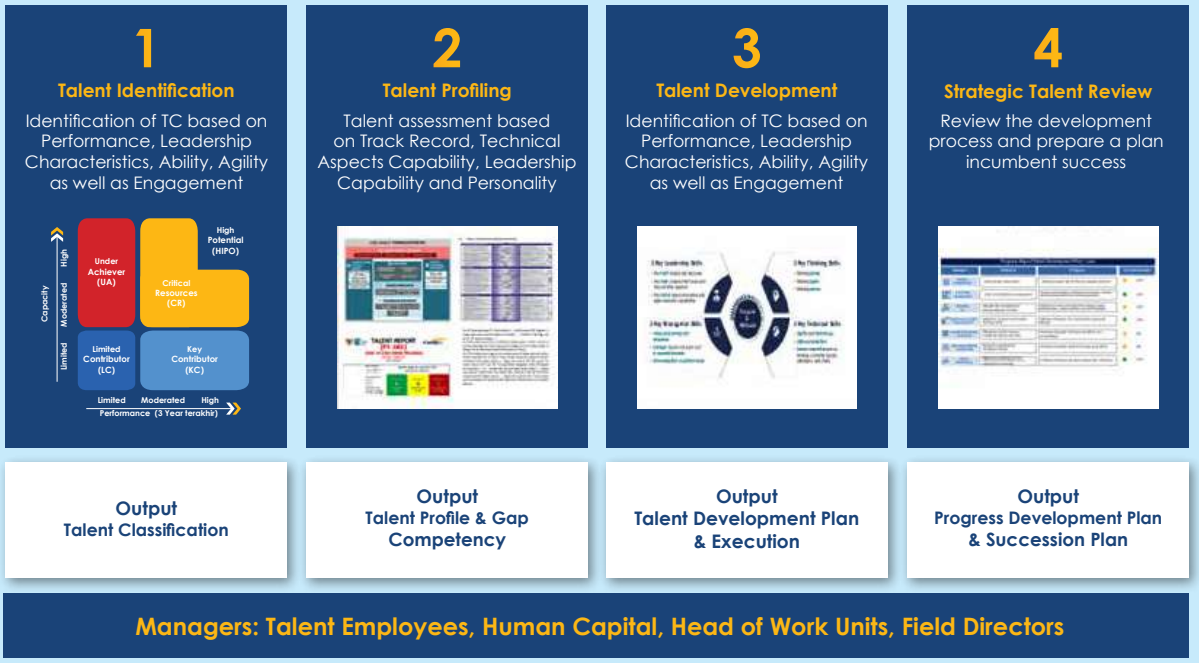


Super Happy, Super Productive, Sustainable Business

The talent management and succession process is divided into 4 (four) main processes, as follows:

1. Talent Identification
   TC Identification Process (Talent Classification) based on performance, Leadership Characteristics, Ability, Agility and Engagement.
2. Talent Profiling
   Talent assessment process based on track record, technical capability, leadership capability and personality aspects.
3. Talent Development
   Plan and execute talent development based on capability gaps.
4. Strategic Talent Review
   Review development progress and prepare an incumbent succession plan.

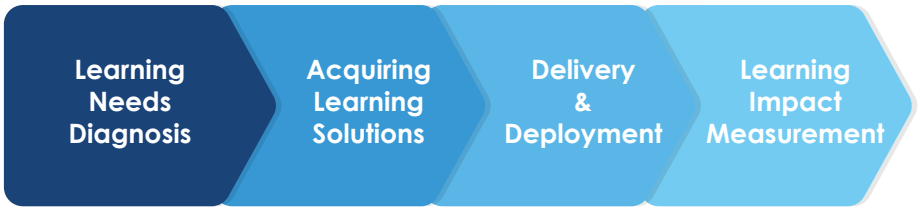
Bank Mandiri Talent Management Process



HUMAN CAPITAL MANAGEMENT PROGRAMS IN 2024

Employee Competency Development

Bank Mandiri's approach to employee competency development is facilitated through its corporate university, known as Mandiri University. This is driven by an operating model based on the Strategic Learning Process, a comprehensive learning chain that starts with analyzing business needs and employee competencies, followed by the implementation of learning solutions, and concludes with measuring the impact on business outcomes. The Strategic Learning Process can be illustrated as follows:



Learning culture, infrastructure, administration, support system

INPUT	Organizational capability competency requirements based on business plan & strategy	Learning blue print & roadmaps	Learning program/ module (blended/non-blended)	Data outcome of learning (survey. questionnaires. observation. interviews. etc
PROCESS	• Core competency analysis • Development needs analysis • Training needs analysis	• Decide/choose: makeborrow- buy-reuse • Analyze program/ module requirements • design program/ module framework • Develop program/ module content	• Program/module Campaign • Implement (deliver/ deploy) by corporate teacher (on job & work place trainer. classroom/virtual facilitator. coaching. consulting. mentoring)	• Evaluate: • The quality of the outcome of learning • The learning solutions • The learning system • The performance of employee
TOOLS	• Development needs analysis forms • Training needs analysis forms	ISD Toolkit: • Learning requirements • Design window analysis • course structure & lesson plan • Learning & evaluation materials • Test & pilot course	Trainer's Toolkit: • instructional design form • course structure • facilitator's guideline • Teaching slide's	• Participant's evaluation ROI toolkit • Data collection plan • ROI analysis plan • Monetary Conversion • Cost analysis
OUTPUT	• Organizational learning blue print (company wide) • Learning roadmaps (proactive) • Training additional program (reactive)	Learning program/ module (blended/non-blended)	Outcome of learning	Learning evaluation (L1, L2, L3, L4 return on training investment)

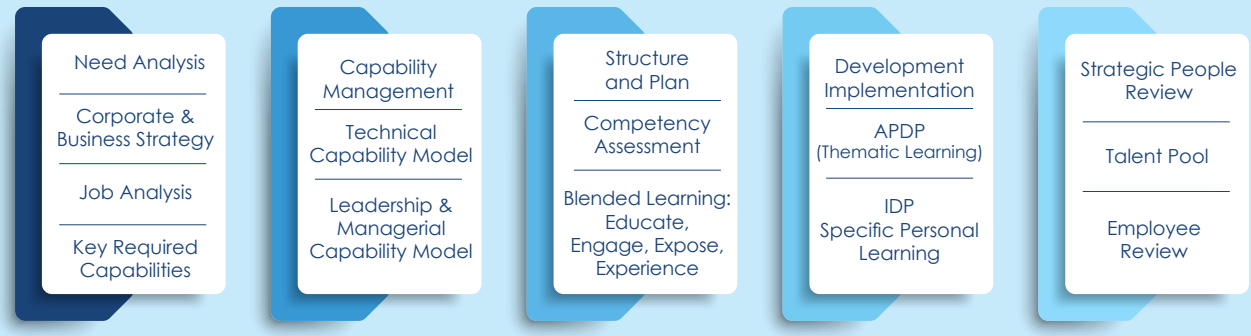
The employee development program managed by Mandiri University aims to support the implementation of Bank Mandiri's Corporate Plan by enhancing employee competencies aligned with the Bank's vision. To ensure alignment with Bank Mandiri's strategic goals, competency development is focused on leadership, managerial, and technical skills, particularly in areas such as wholesale banking, retail banking, risk management, IT, digital banking, and other essential fields like banking operations, finance, and human resources. The development of leadership and technical competencies is guided by the Leadership Capability Model (LCM) and the Technical Capability Model (TCM).

In the area of technical competencies, in addition to training programs identified based on business and individual employee needs, Bank Mandiri has been focusing on Reskilling, Upskilling & Redeployment. This includes initiatives tied to Smart Branch implementation and digital capability building for all employees. Development within each Directorate at Bank Mandiri is systematically planned to meet business needs, communicated early to stakeholders, resource allocations are efficiently managed, and progress is regularly monitored.

The employee development plan is outlined in the Annual People Development Plan (APDP) for each Directorate based on its specific needs. This plan is systematically prepared, beginning with a learning needs analysis, identifying learning solutions in the form of training modules, scheduling program implementation (learning delivery and deployment), and measuring the impact of learning (learning impact). The APDP is developed by Mandiri University in collaboration with relevant working units and Human Capital Business Partners (HCBP), with top-down training programs tailored to organizational needs (Thematic Learning). In addition to this top-down approach, Bank Mandiri also plans employee development from a bottom-up perspective, addressing Specific Personal Learning gaps, discussed in development dialogues with supervisors. Bottom-up training programs are organized as Individual Development Plans (IDP) for each employee.

The employee development scheme is illustrated in the following Capability Development Framework:

The employee development flow is described in the following Capability Development Framework:



HUMAN CAPITAL MANAGEMENT PROGRAMS IN 2024

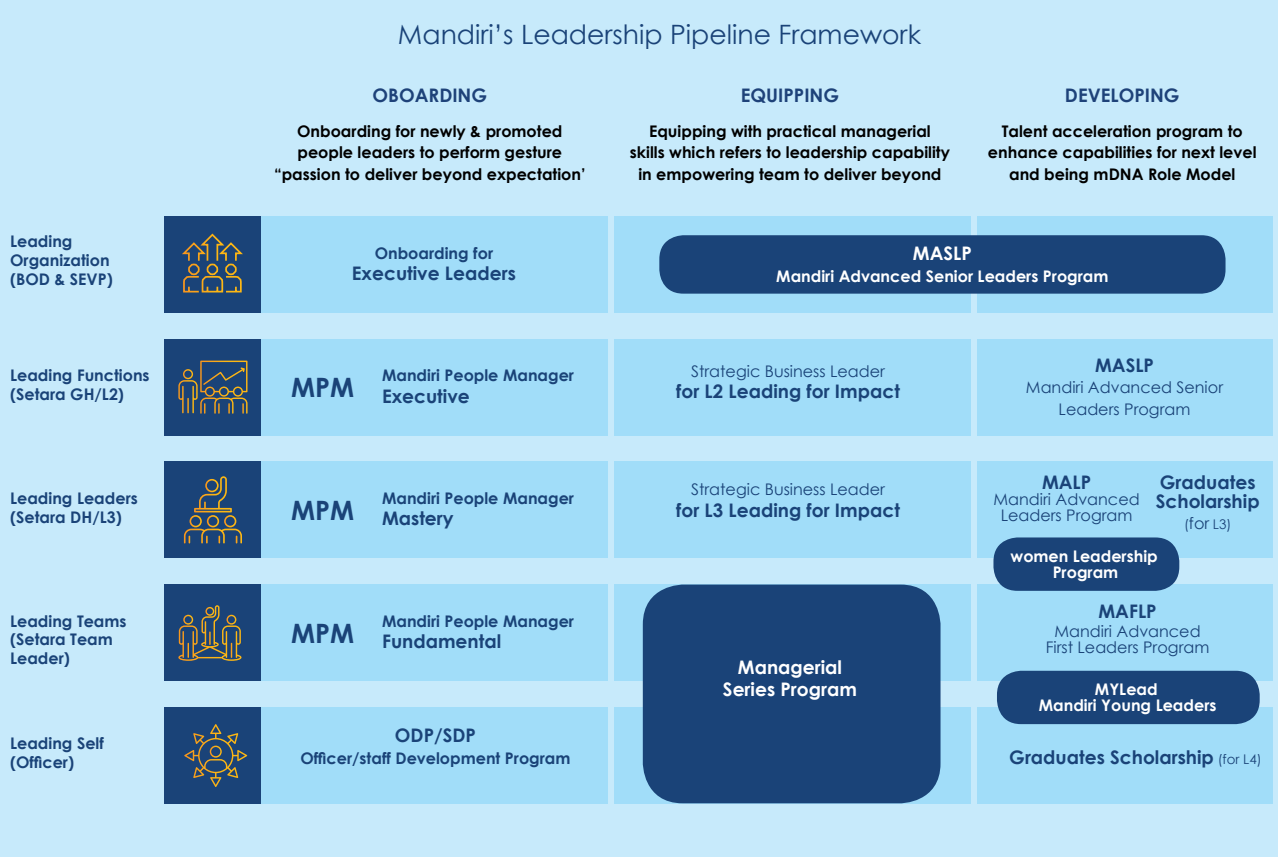
Mandiri University has established dedicated academies for each business segment of the Bank, enabling employees in each respective unit to receive training and development specifically tailored to their roles and responsibilities. The following academies are available at Bank Mandiri:

Academy	Segment
Wholesale Banking Academy	Focus on the development of Wholesale Banking, Trade Finance, Treasury, International Banking and Overseas Unit segments.
Retail Banking Academy	Focus on developing the Small Medium Enterprise, Retail Banking, Consumer Deposit, Financial Services and Investment Management segments.
Operations Academy	Focus on competency development in Business Continuity Management, Credit Operations, e-Channel Operations, Trade Services Operations and Customer Care.
Risk Academy	Focus on developing competencies in Risk Management, Audit and Control Function, Compliance and Legal.
Digital Banking and Information Technology Academy	Focus on competency development in Digital Banking, Information Technology, Enterprise Data Management.
Human Capital and Finance Academy	Focus on competency development in Finance, Corporate Transformation and Human Capital.
Leadership and Management Development Academy	Focus on leadership and managerial development at Bank Mandiri.

Bank Mandiri's employee competency development programs are divided into the Leadership Development Program and the Technical Development Program, each structured around the core competencies of each job family and capability model. These programs are designed to support employees' career progression, enhance their agility in facing challenges, foster cultural values, and align with the shared purpose of nation-building. The details of each program are as follows:

a. **Leadership Development Program**

This is a structured, tiered leadership development program designed to align with the leadership capacity required at each employee level. The program is divided into three main phases for each level of organizational leadership: Onboarding, Equipping, and Developing. The goal of Onboarding is to prepare employees with essential leadership skills as they assume new roles. Equipping aims to provide employees with specific leadership skills to support their roles based on identified competency gaps. Developing focuses on preparing and accelerating employees for the next level of leadership. This program targets all employees at various leadership levels, from officers to directors.



The tiered programs in the leadership development program are as follows:

- **Officer Development Program (ODP)**
  An onboarding development path intended for fresh graduate candidates or candidates who have less than 4 (four) years of work experience. Candidates who pass the recruitment and selection stage will be determined as prospective employees and are required to attend an intensive ODP education program for 1 year, consisting of 3 months of classroom learning, 5 months on the job training, and 3 month's probation before becoming a permanent employee. To meet business needs, competency development in ODP includes aspects of Information Technology (IT), Risk Management, wholesale banking, retail banking, and support functions. In 2024, a total of 827 prospective employees in 27 batches participated in the ODP development.

- **Staff Development Program**
  An employee onboarding development program promoted from staff level to leadership employee level. The focus of development includes briefing related to leadership, managerial, and technical skills needed by an officer: self-leadership, business banking, general banking, IT, risk management, and culture. The learning program lasts for 3 months in class and 3 months On the Job Training in the placement unit. During 2024, the number of employees participating in the SDP was 611 employees with 19 batches.

- **SESPIBANK Program**
  The Bank Staff and Leadership College (SESPIBANK) is a development program in collaboration with the Indonesian Banking Development Institute for Bank Mandiri Level L3 leaders to prepare employees to the next level. The SESPIBANK curriculum consists of classical classes, general banking certification tests, benchmarking, and making papers as

HUMAN CAPITAL MANAGEMENT PROGRAMS IN 2024

final evaluation material. After participating in this program, participants are expected to develop more advanced banking technical skills, as well as network with official participants from various other banks in Indonesia. In 2024, 4 Bank Mandiri employee participated in the SESPIBANK program.

- **Mandiri People Manager (MPM) Fundamental**
  A training program for employees of L4 (officer) levels to equip leadership skills. The curriculum includes the preparation of a SMART work plan, prioritization of tasks based on PDCA, performance monitoring, and communication. The duration of the program is 1 day. In 2024, a total of 163 employees have participated in the MPM Fundamental.

- **Mandiri People Manager (MPM) Mastery**
  A training program for employees at the L3 level (Department Head level and equivalent) with the aim of improving leadership capabilities in managing, motivating, and improving team performance. The curriculum includes building effective work teams, managing change to achieve goals, planning, mentoring and execution, as well as managing energy and prioritizing team goals. During 2024, 1,027 employees have participated in the PM Mastery program.

- **Mandiri People Manager (MPM) Executive**
  This leadership program is designed for L2 (BOD-2) and BOD-1 employees, aiming to develop Mandirian leaders with deep insights and knowledge, excellent skills, and strong motivation to help Bank Mandiri achieve its aspiration of becoming the Undisputed Industry Leader. In 2024, a total of 213 employees participated in the MPM Executive program.

- **Mandiri Advanced Senior Leaders Program (MASLP)**
  The Mandiri Advanced Senior Leaders Program (MASLP) is a leadership development program tailored for top BOD-1 talent, preparing them for the next level of leadership. This program focuses on intrapreneurship, strategic leadership, people-focus, and digital leadership, aligned with the Bank's strategic needs and objectives.

- **Mandiri Advanced Leaders Program (MALP)**
  Mandiri Advanced Leaders Program (MALP) is a leadership development program for top BOD-2 talents, aimed at preparing them for the next level. The program focuses on intrapreneurship, strategic leadership, people focus, and digital leadership, aligning with the Bank's needs and strategy.

Educate

Learning through classroom training, business cases, coaching, and business simulations.

Journey duration: approximately 3 months. Includes interactive virtual sessions, assessments, reading materials, business simulations, and individual and group coaching

Modul 1
Always Ahead - Future Now (Leading Mandiri from the future)

Modul 2
Always Deliver – Making it Happen (Executing an Mandiri Strategy)

Engage

Learning through collaborative interactions with role models, mentors, and colleagues.

MALP is held for ±3 months, consisting of 2 Educate modules, each lasting 5 days.

By participating in this program, the participants are expected to have strategic leadership skills that are capable to lead organizations and teams to achieve the vision. During 2024, 2 (two) MALP cohorts have been held with a total of 60 top L3 talent participants.

- **Mandiri Advanced First Leaders Program (MAFLP)**
  Mandiri Advanced First Leaders Program (MAFLP) is a Leadership development program that prepares BOD-3 top talents (Team Leaders, Branch Managers or equivalent) to the next level of leadership. The focus of this program development is People Focus, Digital Mindset, Strategy & Innovation. During 2024, 10 MAFLP cohorts have been held with a total of 498 top L4 talent participants.

- **Mandiri Executive Leaders Program (MAELP)**
  Mandiri Executive Leaders Program (MAELP) is a leadership development program for Commissioners, Directors and SEVP levels. This program aims to improve leadership and technical capabilities in accordance with Bank Mandiri's business needs, as well as build relationships with other stakeholders. In 2024, 6 (six) Commissioners and 7 (seven) Directors have participated in this program at various Top Global Universities.

- **Post Graduate Scholarship Program (S2)**
  A development program for top talents employees who are selected to attain postgraduate formal education both overseas and domestically.
  - Mandiri Executive Scholarship for Postgraduate (MESP)
    A domestic S2 scholarship program to improve the knowledge and skills of top talents employees at the BOD-2 level which focuses on developing future skills needed in the Bank's long-term strategy. In 2024, there were 21 (twenty-one) L3+ and L3 employees (Department Head and equivalent) participating in the program.
  - S2 Scholarship Program Abroad
    An S2 scholarship program overseas that aims to increase the exposure, networking skills and knowledge of participants related to global insights relevant to Bank Mandiri's needs. In 2024, there were 30 (thirty) employees that currently studying Post Graduate scholarships in the Top 15 Universities around the world. The fields of study taken are Digital Business, Advanced Finance, Technology, and Enablers (Human Resources & Laws).

b. Technical Development Program

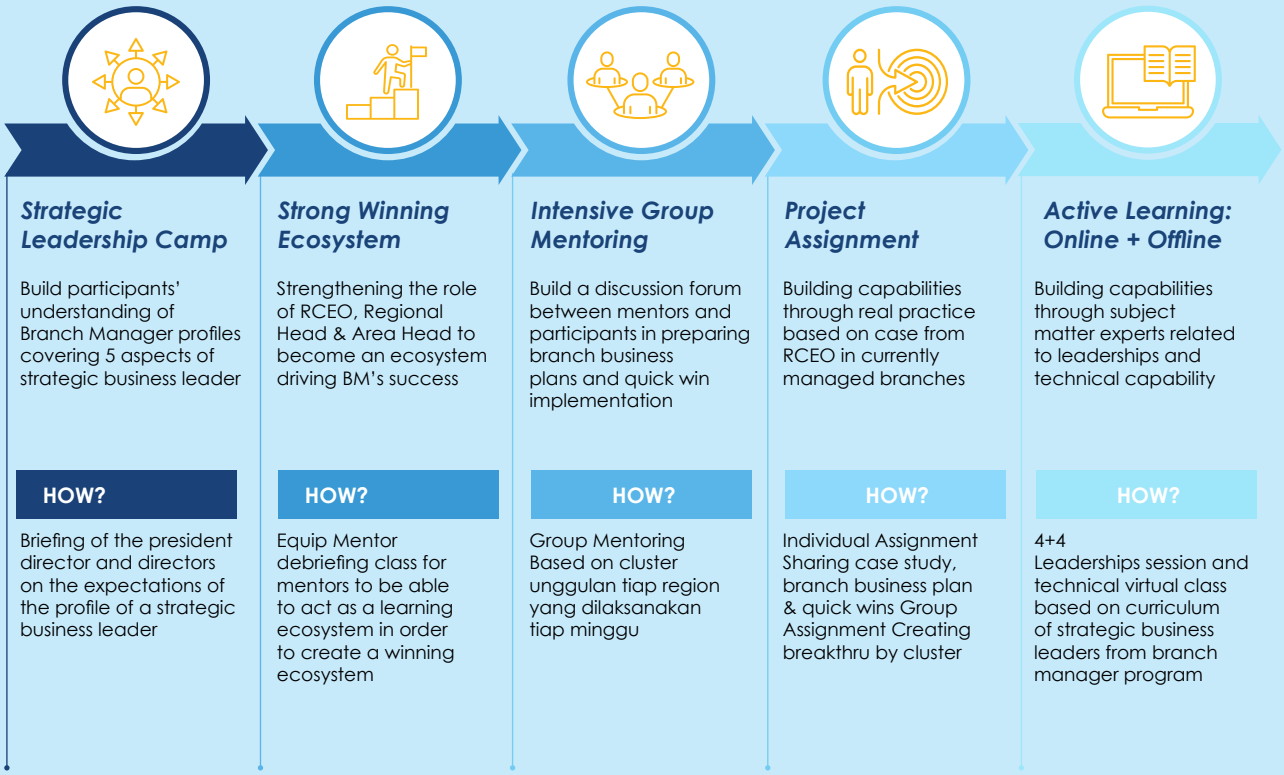
A technical employee competency improvement program in accordance with the managed business segment. This technical capability development program is held thematically and specifically with the aim of increasing the knowledge and skills of employees in business units which include wholesale banking, retail banking, risk management, IT and digital banking, as well as other fields, including banking operations, finance, and human resources. In 2024, 896 technical program modules were carried out with 168,292 participants.

The following are several technical programs training held in 2024:

- ***Strategic Business Leaders (SBL) Program***
  To realize Bank Mandiri's aspiration to become an Undisputed Industry Leader, one of the focuses carried out by Bank Mandiri is to develop Mandirian's capabilities as strategic business leaders.

  The purpose of the Strategic Business Leaders program is to equip all L3 Level employees, particularly Bank Mandiri Leaders at the head office and regions with the skills and capabilities to be able to lead in implementing the 3-3-1 corporate strategy in achieving market dominance by creating own game in their work units. In 2024, this program was attended by 3,737 employees.

HUMAN CAPITAL MANAGEMENT PROGRAMS IN 2024



- **Wholesale RM Coverage Program**
  Wholesale RM Coverage is a program to develop RM Wholesale capabilities to support the Wholesale Banking business and Value Chain for employees to be able to provide end to end transaction solutions to customers. become ecosystem enablers and maintain relationships with customers both at head office and regions through training programs. In 2024. this program was attended by 10,016 employees.

- **Digital Talent Readiness for Future**
  Digital Talent Readiness for Future is a digital talent program for Bank Mandiri employees, which is implemented through 2 programs to improve the digital capabilities of Bank-wide employees as Digital Leaders, such as:
  - IT Bootcamp
  - MSJD - Mandirian Ready to Go Digital

  As of December 2024, the Digital Talent Readiness for Future Program has been implemented with a total of 8,726 participants.

Competencies Development by Program

Development Program	2024		2023	
	Batch	Participants	Batch	Participants
Leadership Development Program				
Officer Development Program	27	827	21	640
Staff Development Program	19	611	16	568
SESPIBANK Program	2	3	1	1
Mandiri People Manager (MPM) Fundamental	3	163	2	615
Mandiri People Manager (MPM) Advance	1	1,027	0	0
Mandiri People Manager (MPM) Mastery	1	213	3	81
Mandiri Advanced Leaders Program (MALP)	2	60	2	65
Mandiri Advanced First Leaders Program (MAFLP)	10	498	5	364
Mandiri Executive Leaders Program (MAELP)	15	13	5	14
S2 Program	3	51	2	73
Women Leadership Program	-	-	2	280
Other Leaderships	65	9,670	58	6,529
Technical Development Program	2,839	168,292	2,718	300,228
E-learning & Podcast	9,071	768,204	3,369	483,598

Competency Development Based on Position Level

Bank Mandiri consistently upholds the principle of equality in its employee competency development programs, providing equal opportunities for all employees to enhance their potential. In 2024. a total of 38,002 employees participated in training. accounting for 97.8% of the active workforce. This included 18,193 male employees (98.2%) and 19,809 female employees (97.4%). The number of employees attending training in 2024 increased by 97.5% compared to 2023. which saw participation from 37,084 employees.

Competency Development by Position Level in 2023-2024

No.	Employee Levels	Total Training	
		2024	2023
1.	Commissioner	10	12
2.	Director	12	12
3.	SEVP - SVP	154	158
4.	VP - AVP	4,120	3,965
5.	SM - FAM	13,993	13,822
6.	Officer	19,659	19,751
7.	Non Officer	55	59
8.	Pension/Terminate	2,032	1,738
	Grand Total	**40,035**	**39,517**

Total Days and Hours of Training (Man Hour) by Gender in 2023-2024

Gender	Total Trainees		Total Training Duration (hours)		Average Training Hours per Employee	
	2024	2023	2024	2023	2024	2023
Female	20,916	20,623	2,140,788	2,664,804	102,4	124.4
Male	19,119	18,894	2,175,159	2,674,432	113,8	136.6
Grand Total	**40,035**	**39,517**	**4,315,947**	**5,339,236**	**107,8**	**135.1**

HUMAN CAPITAL MANAGEMENT PROGRAMS IN 2024

Total Days and Hours of Training (Man Hour) by Gender in 2023-2024

No.	Employee Level	Total Trainees		Total Training Duration (hours)		Average Training Hours per Employee	
		2024	2023	2024	2023	2024	2023
1.	Commissioner	10	12	179	1,008	17.9	0.0
2.	Director	12	12	70	146	6.3	64.0
3.	SEVP - SVP	154	158	9,532	15,558	61.9	117.5
4.	VP - AVP	4,120	3,965	533,885	807,516	129.6	174.3
5.	SM - FAM	13,993	13,822	1,947,625	2,553,630	139.2	162.0
6.	Officer	19,659	19,751	1,743,310	1,839,932	88.7	84.2
7.	Non Officer	55	59	649	808	11.8	30.3
8.	Terminate	2,032	1,738	80,698	120,638	39.7	58.7
	Grand Total	**40,035**	**39,517**	**4,315,947**	**5,339,236**	**107.8**	**118.5**

EMPLOYEE ONBOARDING SYSTEM

New employees at Bank Mandiri, whether joining through the New Hire program or transitioning via the New Promote (Onboarding for New at Level) program, are required to undergo an onboarding system designed to equip them with the necessary knowledge, skills, and behaviors as Bank Mandiri employees.

To support the digitalization of the onboarding process, the Bank has introduced an enhanced, interactive onboarding experience using a gamification-based learning approach. This new process covers 10 learning topics over a three-month period and is accessible online.

The General Principles of the implementation of employee onboarding are as follows:

1. Compliance
   The Bank prepares employees to understand the basics of the provisions and policies applicable at the Bank.

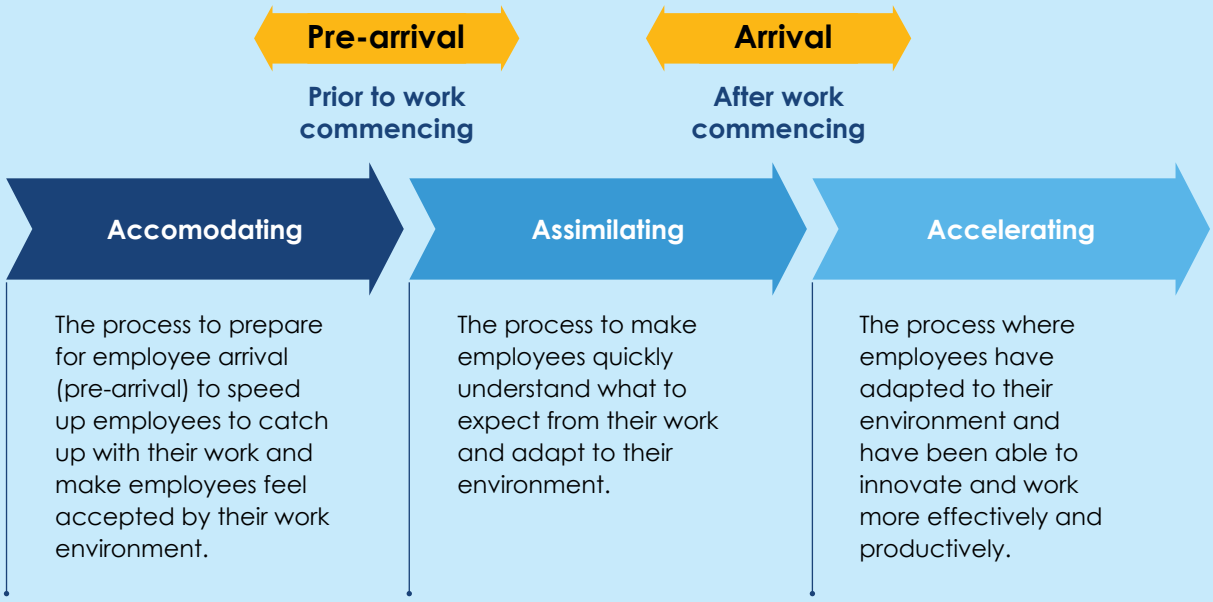
2. Culture
   The Bank prepares employees to be able to accept and implement the Bank's norms including the Bank's work culture and core values.

3. Clarification
   The Bank ensures that employees understand and aware on the duties and responsibilities of their new job and the expected performance results.

4. Connection
   The Bank ensures that employees can maintain good and positive relationships between employees

Onboarding for New Hire

The Onboarding Program is designed to help New Hires adapt to their new work environment, enabling them to quickly understand the behaviors and tasks specific to their new unit. The onboarding process begins as soon as the New Hire joins their designated unit. It consists of two stages: Pre-Arrival and Arrival, each comprising two integrated processes as outlined below:



The objectives of Onboarding for New Hire are as follows:

1. Accelerate the process of employees' comprehension of their work so as to increase Speed to Productivity, which begins by providing facilities and infrastructure that can support work explanation on Job Description and Goals.
2. Introducing Bank Mandiri Culture in order to gain an understanding of aligned values for employees to quickly adapt to their work environment (attach to new culture).
3. Introducing the applicable provisions and systems for employees to attain risk awareness thereby able to measure and manage the risks encountered during their work.
4. Building a Resilient Independent spirit with a pattern of Resilient Learners who are willing to learn proactively from various sources (build proactive learner).

The supporting facilities provided during Onboarding for New Hire are as follows:

1. Welcome Kit Onboarding
   A package that contains equipment to support the performance and general information about Bank Mandiri provided to New Hire. The Welcome Kit Onboarding is given to increase understanding of Bank Mandiri and the productivity and work motivation of New Hire.
2. Buddy System
   During Onboarding, New Hire will be accompanied by a Buddy. The Buddy's role in implementing the Onboarding Program is very important, particularly in introducing the work environment thereby able to speed up the New Hire adaptation process. A Buddy must have an adequate understanding related to the work unit and Bank Mandiri as its function is to always be able to provide positive and precise information to New Hire.
3. Onboarding Mission Checklist
   The Mission Checklist is a guide to onboarding activities to assist New Hire in the process of adapting to the work environment during the Onboarding implementation.

HUMAN CAPITAL MANAGEMENT PROGRAMS IN 2024

Onboarding for New at Level

To support new employees in quickly adapting to their work environment and understanding their new roles, Bank Mandiri offers the Onboarding for New at Level program. This program is tailored for employees joining through the New Promote initiative, helping them gain a clear understanding of their job descriptions, set performance goals, and familiarize themselves with the company culture, Code of Conduct, and Business Ethics.

The objectives of the Onboarding for New at Level Program are as follows:

1. Understand leadership & bank-wide expectations
2. Understand specific missions & responsibilities
3. Integrity Reminder & Awareness
4. Understand the conditions & objectives of the unit to be led
5. Understand the preparation of a New Unit strategic plan (including Quick Win & improvement)

Stages of Onboarding for New at Level program:

1. Onboarding Development Dialog
2. Onboarding Briefing
3. Onboarding Learning
4. Mid-Review
5. Evaluation of Probation Period

EMPLOYEE COMPETENCE DEVELOPMENT EVALUATION

To enhance the quality of employee competency development programs, Mandiri University conducts continuous evaluations of the content, instructor quality, and learning methodologies. This ongoing assessment ensures that the training programs remain relevant, effective, and aligned with the evolving needs of the business.

Mandiri University implements a comprehensive evaluation process for its employee development programs, including the following stages:

- Level 1 (L1) is an evaluation to assess participants' reactions to the implementation of learning carried out using the Net Promoter Score (NPS) method, which includes the suitability of the material, the ability of teachers to deliver the material, and the availability of learning facilities.
- Level 2 (L2) is an evaluation to assess the level of understanding of participants during learning using written examination methods (theory) and practical exams.
- Level 3 (L3) is an evaluation to assess the implementation of learning materials and changes in behavior before and after learning with the multirater method, namely asking for opinions/ assessments from employees, supervisors, colleagues, subordinates of employees who are the training participants. This evaluation is carried out at least 3 (three) months after learning.
- Level 4 (L4) is an evaluation to assess the impact of learning on the resulting performance. This evaluation uses the performance assessment method and is carried out at least 3 (three) months after learning period.

In 2024. Bank Mandiri held 79,101 training with various learning media. both face-to-face. virtual classroom and e-learning with a total of 9,952 training modules attended by 949,438 participants.

For the training conducted in 2024, Bank Mandiri has carried out an evaluation of its employee competency development programs, summarized in the following table:

Evaluation Type	Results
Level 1, Reaction	The average participant satisfaction level (NPS) reached a score of +75.74 on a scale of -100 to +100, and the average evaluation score was 5.54 on a scale of 1-6.
Level 2, Learning	The average understanding level of participants was 85.59, on a scale of 0-100.
Level 3, Behaviour	The average behavioral change of employees after training was reflected in their performance, with an average evaluation score of 5.05 on a scale of 1-6.
Level 4, Performance	The average impact of training on employee performance reached 80.88%.

EMPLOYEE COMPETENCE DEVELOPMENT COSTS

Throughout 2024. Bank Mandiri allocated a total of Rp397.1 billion billion for employee competency development. This amount represents an increase from the 2023 budget realization of Rp382.83 billion.

The table below provides a summary of Bank Mandiri's employee competency development expenses.

Employee Competence Development Cost

No.	Employee Development Cost Realization Program (Rp Million)	2024 Budget	2022 Realization	2023 Realization	2024 Realization
1	Executive Development Program	5,006	3,681	5,800	2,015
2	Leadership Development Program	193,226	88,702	176,135	212,065
3	Culture Development Program	2,725	3,695	1,342	398
4	Pre-Retirement	5,672	8,896	1,882	6,878
5	5 Strategic & Technical Skill Program	204,769	241,305	151,436	163,660
6	Elearning	13,602	17,467	15,343	12,108
Total		**425,000**	**363,746**	**351,938**	**397,124**

HUMAN CAPITAL MANAGEMENT PROGRAMS IN 2024

KNOWLEDGE MANAGEMENT

Bank Mandiri implements knowledge management to ensure that both explicit and tacit knowledge of employees and the organization can be captured, documented, and distributed effectively. This initiative aims to maintain and enhance the organization's competitive advantage.

Knowledge management activities at Bank Mandiri involve a series of ongoing processes, including:

Mandirian Learners Community to Facilitate Knowledge Management Activities

Bank Mandiri established the Mandirian Learning Community as part of its knowledge management efforts. This community of practice consists of groups of Bank Mandiri employees who share similar professions, skills, or interests, with the goal of exchanging specific knowledge and best practices. Through these exchanges, the community fosters innovation and generates new ideas, knowledge, and work practices or enhances existing ones. The knowledge and practices created by the Mandirian Learning Community are then curated, stored, and redistributed through the Bank's platform, enabling adoption across the organization.

Currently, the following are several Mandirian Learners Community that specifically address certain fields:

- **KMP Smart Branch Knowledge (SBK) Corner** is a community of general bankers to share knowledge, experience, and best practices in Smart Branch.
- **KMP Legal Warrior** is a community of legal officers and employees of Bank Mandiri with legal education backgrounds to discuss legal knowledge and practice.
- **KMP KOPRA Community Network (KoCoNet)** is a community of Bank Mandiri employees who have an interest in sharing knowledge and experience related to KOPRA.
- **KMP Data Quality** is Bank Mandiri's data inputer community that has the same interest/ concern regarding efforts to improve data accuracy.

- **KMP Let's Grow** is a community consisting of Bank Mandiri's learning partners and facilitators who have an interest in increasing knowledge and competencies related to the learning process strategy.
- **KMP Mandiri Facilitator Squad** is a community of Bank Mandiri facilitators who are expected to improve the knowledge, skills of community members in carrying out their role as a facilitator.
- **KMP FMCG Ecosystem Zone** is a community of Bank Mandiri employees who focus on managing customers within the Fast-Moving Consumer Goods (FMCG) sector.
- **KMP Construction Ecosystem Zone** is a community of Bank Mandiri employees dedicated to managing customers in the construction sector.

Mandirian Learners Community Platform

Bank Mandiri uses MY Learn as one of KMP's platforms for the community members to be able to connect, and build relationships with each other, facilitate community related activities and data management related activities.

EMPLOYEE PERFORMANCE APPRAISAL

Bank Mandiri conducts employee performance assessments to measure both Achievement (results) and Attitude (the application of culture and leadership characteristics in daily work).

In 2024, through the enhancement of the employee performance appraisal system, Bank Mandiri continued to encourage every employee to "Think Big & Deliver Beyond Expectations" in achieving the Bank's aspirations, as well as to establish individual assessments that can map employees' contributions, thereby motivating, fostering optimal employee engagement, and identifying capability gaps to determine appropriate development programs.

The enhancements include a New KPI Structure that encourages all employees to go the extra mile, a Mid-Year Review as a platform for providing feedback and monitoring performance achievements during the first semester, and the refinement of criteria and mechanisms in the Final Performance Review to recognize the best of the best.

Performance Assessment System

The employee performance assessment system is based on the achievement of agreed Key Performance Indicators (KPI) (Achievement) and the implementation of behaviour based on core values and core behaviour (Attitude). The elements of performance assessed consist of process and result elements. Process indicates how to achieve targets (lead measure) and Results indicate the results of employee achievement over targets (log measure).

The following are performance appraisal categorized based on 5 (five) ratings that have been refined:

1. Beyond Expectations, indicates exceptional/ extraordinary performance.
2. Exceed Expectations, indicates satisfactory/ excellent performance.
3. Meet Expectations, indicates good performance/ meeting expectations
4. Below Expectations, indicates the need for improvement to help enhance the performance.
5. Required Significant Attitude Improvement, indicates performance that does not align with or meet the expectations.

Starting from 2024, adjustments are made to the components of Individual KPIs, which is divided into three components: Core Responsibilities Objectives, Value-Added Objectives, and Capability Development Objectives. These aim to provide room for employees to have their contributions beyond their core tasks to be considered in their Final Performance Review, to encourage all employees to have extra miles contribution, and ensure employee development as part of the objectives. The process of determining these KPIs will be discussed and agreed upon jointly by the employee and their Employee Manager through development dialogue during the Goal Setting phase, which will be the basis for the Final Performance Review.

The performance appraisal process of Bank Mandiri employees consists of 3 (three) stages that has been refined to foster the Bank's aspiration achievements, as follows:

HUMAN CAPITAL MANAGEMENT PROGRAMS IN 2024

1. Goal Setting
   Bank Mandiri employees first set goals at the beginning of the year through development dialogue between employees and Employee Manager.
2. Mid-Year Review
   Mid-Year Review is carried out by employees in the middle of the year to readjust to the Bank's business conditions, as a tool to give feedback and monitor on the employees' performance throughout Semester 1.
3. Final Performance Review
   At the end of the year, a final appraisal is conducted in which employees are given the opportunity to conduct a self-assessment of their achievements. The results of the self-assessment are further discussed, reviewed, and validated by the Employee Manager to be further calibrated by the Employee Manager's Manager. The parties engage in the employee performance appraisal are described in the following chart.

Which Parties Play a Role in Individual Assessment ?

1 Employee
Employee carries out a self-assessment.

2 Employee Manager
Direct supervisor provides final scores and initial performance level.

3 Employee Manager Manager
Employee Manager's Manager provides final performance level by taking into account the normal distribution

4 Matrix Manager
Head of Work Unit as a Mentor for the system or segment of employee assigned in the region for several positions. Employee Manager will receive inputs/ reviews/ comments and Matrix Manager in determining the employee performance assessment.

In 2024, approximately 38,000 employees participated in the performance appraisal. The results of these evaluations are used as key factors in determining compensation, talent categories, promotion decisions, and employee development. Through the enhancement of the performance appraisal system, it is expected to continuously drive employee performance improvements and recognize the contributions made by employees.

EMPLOYEE ENGAGEMENT

To foster employees' emotional connection to the Company, Bank Mandiri undertakes several initiatives, including enhancing employee welfare to drive optimal productivity. Employee welfare improvements are provided in both material and non-material forms. Below is an overview of some of the employee engagement programs implemented by Bank Mandiri.

Employee Remuneration

Bank Mandiri's employee remuneration is determined in accordance with applicable regulations. The remuneration levels are governed based on internal policies set above the highest Indonesia's Minimum Wage standards and applicable in all of the Bank's operational areas. Bank Mandiri applies a total reward principle, ensuring that employees receive both financial and non-financial compensation fully. The Bank also strives to maintain employee remuneration at a competitive level, aligned with its remuneration strategy.

Bank Mandiri prioritizes gender equality by ensuring equal base salary and remuneration between men and women at every position level. The salary and remuneration ratio between male and female employees is 1:1, with compensation and benefits based on position and performance rather than gender differences.

Allowances

Bank Mandiri provides allowances as part of its efforts to maintain employee loyalty. Employee allowances are offered based on employment status (permanent, contract, trainee), level, and type of job.

Maternity and Paternity Leave Policy

Bank Mandiri provides maternity leave for female employees and paternity leave for male employees whose spouses have given birth, maintaining all employee rights in accordance with applicable laws and regulations. After the leave period, employees are welcomed back to their previous positions.

In the 2024 reporting year, a total of 1.420 employees took parental leave, comprising 900 female and 520 male employees. This represents a decrease of 15% from the previous year's total of 1,633 employees (1,007 female and 603 male employees).

Of those who took parental leave, 100% returned to work after their leave ended. Additionally, 100% of employees who took parental leave in the previous year also returned to Bank Mandiri after their leave. The high return rate after parental leave reflects Bank Mandiri's commitment to being an 'employer of choice' and providing strong support for the development of its female employees.

Retirement Program

Bank Mandiri's retirement program includes both pension funds and pre-retirement training. The Bank's pension fund is managed by an established Pension Fund, offering a defined contribution plan as well as a defined benefit plan derived from the pension funds of merged banks.

As a token of appreciation for dedicated service, Bank Mandiri provides pre-retirement training to employees approaching retirement to support their well-being and productivity in retirement. This training covers various topics, including entrepreneurship, health, and psychology.In 2024, 43 batches participated in the pre-retirement training, with a total of 693 employees set to retire within the next 2 year. This training is conducted offline over 3 days.

Awards

One of the ways Bank Mandiri enhances employee engagement is by recognizing outstanding employees through the Mandiri Excellence Award (MEA). This annual awards event is held regularly, with the following award categories:

- Mandatory Award
  The Mandiri Best Employee (MBE) award is the highest form of recognition given by management to outstanding employees who consistently demonstrate exceptional performance and embody the company culture through behaviors aligned with the AKHLAK Core Values. This award aims to boost motivation and engagement, encouraging employees to continue making their best contributions.

HUMAN CAPITAL MANAGEMENT PROGRAMS IN 2024

In 2024, a total of 121 employees and 15 subsidiary employees received the MBE award.

- Thematic Award
  This award recognizes Business Units or Employees who have contributed significantly and achieved excellence in supporting bank-wide initiatives. These initiatives include executing corporate strategies, driving business growth and sustainability, fostering a resilient learning mindset, and implementing the company culture. Details are as follows:

  a. Best Strategy Bankwide
     Appreciation to Work Units that have the best performance achievements through the implementation of 3-3-1 strategies, 8 Strategic Goals, and LUNAR

  b. Best Collection & Recovery of The Year
     Appreciation to Mandirian that exceeds the target in billing and in line with applicable ethics.

  c. Mandiri Service Award
     Mandiri Service Award (MSA) 2024 is an appreciation event for individuals and work units, with the assessment process focused on services that contribute to sustainable business achievements. The main activities of MSA 2024 consist of two categories:

     1. **Individual Category: National Frontliner Championship**
        The National Frontliner Championship (NFC) is a national-level competition for Bank Mandiri Frontliners, covering the categories of General Banker, Customer Service, Teller, Security, and RM Priority Banking. NFC 2024 was held on 28-29 October 2024, with 60 top Frontliners selected as national-level participants from approximately 17,500 Frontliners across Indonesia.

        During the competition, participants demonstrated their skills through a series of tests, including a digital mindset test, sales advisory test, and individual presentation. The highest-scoring winners also underwent a 360-degree validation process to ensure that the competition results align with the service standards implemented in their respective work units.

     2. **Work Unit Category: Branch Service Award**
        The Branch Service Award (BSA) is an appreciation event for work units, categorized into Conventional Branches, Smart Branches, Priority Outlets, the best Areas in each Region, and the best Region at the National level.

        The assessment for BSA 2024 in all categories is based on survey results conducted by external surveyors, and validated against the business contribution achievements of each work unit throughout 2024.

        Through the MSA 2024 event, Bank Mandiri hopes that all individuals and work units will be further motivated to enhance their awareness in creating a remarkable customer experience that positively impacts Bank Mandiri's market share while continuously being the Preferred Financial Partner for customers.

  d. Mandiri Innovation eXperience (MIX)
     MIX is Bank Mandiri's innovation platform to address future business challenges. Bank Mandiri will give appreciation to this innovation.

To enhance employee engagement and support the well-being of its female workforce, Bank Mandiri provides dedicated lactation rooms for nursing mothers, available at both the Head Office and regional/branch offices. These rooms are designed to offer a comfortable, clean, and private environment, equipped with all essential facilities to meet the needs of breastfeeding mothers. Amenities include comfortable area, refrigeration for milk storage, and other necessary supplies, ensuring that nursing employees have a supportive and convenient space to care for their needs.

EMPLOYEE ENGAGEMENT SURVEY

In the 2024 reporting year, Bank Mandiri conducted an employee engagement survey with 80.81% response rate, resulting in a score of 89.93%, an increase from the 2023 score of 89.65%. This survey, carried out by an independent consultant, measured various aspects, including organization, leadership, career development, relationships and communication, compensation benefits, job alignment, opportunities for contribution, and teamwork.

Employee Turnover

To assess employee engagement, Bank Mandiri regularly monitors the Resignation Rate annually. This measurement provides insight into the profiles of departing employees, particularly the reasons behind their resignations, enabling the Bank to develop targeted engagement programs. The turnover rate trend for Bank Mandiri from 2022 to 2024 is presented in the following table.

Bank Mandiri's Resignation Rate Trend 2022-2024

Year	Total Resignation (person)	Total Employee (person)	Percentage
2024	1,024	38,847	2.63%
2023	1,044	38,940	2.68%
2022	1,102	38,176	2.89%

In 2024, the total number of employees resigning from the Bank was 1,024 personnel with an employee turnover rate of 2.63%.

Employee Resignation Trend

Description	2024	2023	2022
Total resignation (person)	2,411	2,048	1,840
Total employees at year end (person)	38,847	38,940	38,176
Turnover percentage (%)	6.21%	5.26%	4.82%

HUMAN CAPITAL MANAGEMENT PROGRAMS IN 2024

INDUSTRIAL RELATIONS

Bank Mandiri manages industrial relations in accordance with Law No. 13 of 2003 on Employment, as amended by Law No. 6 of 2023, which establishes the Government Regulation in Lieu of Law No. 2 of 2022 on Job Creation as a formal law, along with its implementing regulations. This approach aims to foster a comfortable, transparent, positive, and progressive work environment. To achieve the best outcomes, the Bank employs the following approaches:

1. Fostering Harmonious Industrial Relations: The Bank builds and maintains well-managed industrial relations with active participation from employees, the Bank Employee Union, and recognized employee organizations.
2. Enhancing Employee Engagement: The Bank implements activities and programs designed to effectively increase employee engagement, positively influencing attitudes, behaviors, and overall performance, thus contributing to the Bank's success.

The Bank's industrial relations are founded on the principle of mutual respect, trust, and cooperation among Bank Mandiri, its employees, and the Employee Union. This shared commitment aims to ensure business continuity, growth, and the improvement of employee welfare.

To support these industrial relations objectives, the Bank provides several mechanisms, including:

Employee Unions

Bank Mandiri has only one labor union, known as Serikat Pegawai Bank Mandiri (SPBM), which was established in 2000 and is officially registered with the Ministry of Manpower and Transmigration of the Republic of Indonesia under No. KEP.804/M/BW/2000 and listed with the Ministry under No. 45/V/P/V/2001.

The SPBM was established as a platform to accommodate employees' aspirations, which are subsequently conveyed to management through various forums regulated by labor laws. The union aims to foster

harmonious industrial relations between management and employees.

The provisions UU No. 21/2000 have been ratified and are incorporated into Bank Mandiri's Collective Labor Agreement, emphasizing that no one is permitted to obstruct or coerce employees to form or refrain from forming, to serve or refrain from serving as administrators, to join or refrain from joining, or to participate or refrain from participating in labor union activities.

Collective Labor Agreement

Bank Mandiri has established a Collective Labor Agreement (CLA) with the mandate of UU Ketenagakerjaan (Labor Law). In compliance with Pasal 116 UU 13/2003, Bank Mandiri and the employee's union jointly draft the CLA through negotiations to reach mutual agreement. The CLA incorporates the aspirations and working conditions, including the rights and obligations of both parties, as stipulated by prevailing laws and regulations.

In line with Pasal 123 UU Ketenagakerjaan (Labor Law), The CLA is valid for maximum 2 (two) years from the date of signing and may be extended for a maximum of one additional year, with only a single extension allowed.

The first CLA covered the period from 2004 to 2006. As of today, as part of fostering harmonious industrial relations, Bank Mandiri has reached its 10th CLA, effective for the 2023-2025 period. It has been registered and approved by the Ministry of Manpower of the Republic of Indonesia, as documented in the Decision of the Director General of Industrial Relations and Social Security No. KEP.4/HI.00.01/00.0000.231228008/B/I/2024, dated 10 January 2024.

Internal and External Regulations

Bank Mandiri consistently adheres to all applicable regulations, both external and internal. This includes the updated Operational Policy (Human Resources), approved on 3 April 2023, and the most recent Human Resources Standard Guidelines, revised in January 2024.

Bipartite Cooperation Institute

The Bipartite Cooperation Institution (LKS Bipartit) at Bank Mandiri was established in 2005 and is registered with the South Jakarta Office of Manpower and Transmigration.

Pursuant to the mandate of Law No. 13/2003 and the terms of the 2023-2025 CLA, Bank Mandiri and the Employee Union regularly hold LKS Bipartite meetings. This forum serves as a platform for communication and consultation on matters related to industrial relations. During these meetings, Bank Mandiri shares updates on Human Capital policies and key areas of business development aligned with the Bank's vision and mission. The Employee Union is also given the opportunity to provide suggestions, feedback, and communicate employee aspirations to management.

Complaints Handling

To foster a positive and conducive work environment, Bank Mandiri is committed to comprehensively managing employee concerns through effective communication forums. Bank Mandiri provides various platforms that employees can use to voice their concerns, which are promptly addressed by the Bank. By maintaining open and effective communication channels, the Bank aims to strengthen employee relations, resolve issues promptly, and enhance overall workplace harmony.

Industrial Relations Dispute Resolution

Bank Mandiri manages industrial disputes in accordance with Law No. 2 of 2004 on the Settlement of Industrial Relations Disputes, prioritizing communication to achieve mutually beneficial agreements that safeguard the interests of all parties involved. This approach helps create a calm working environment for employees, fostering harmonious industrial relations and ultimately enhancing work productivity.

HUMAN CAPITAL DEVELOPMENT & MANAGEMENT PLANS IN 2025

In 2025, Bank Mandiri's human capital strategy will continue to focus on aligning employee development with the corporate plan and business objectives to drive sustainable growth. The key aim is to build a strong talent base, develop top-tier leaders, and nurture a culture of continuous learning and innovation throughout the organization. To achieve these goals, the human capital development plan is structured around three key strategic pillars:

- Capability Enabler aims to enhance existing competencies for current productivity while developing new skills to anticipate future challenges.
- Learning-to-Business Alignment focuses on ensuring that all development and training programs have a positive impact on the business, particularly in achieving the set business targets aligned with the Bank's strategic objectives.
- Learning Experience Design aims to cultivate a learning mindset and foster a strong learning culture among all employees, while also providing an engaging learning experience. By developing a solid learning mindset, culture, and experience, employees are empowered to take the initiative in building their competencies independently.

Based on these strategic pillars, Bank Mandiri's human capital development plan for 2025 includes a comprehensive suite of training and development programs focused on both leadership and technical competencies. The initiatives will cover key areas such as:

- Leadership Development: Cultivating future leaders through targeted programs designed to build strategic business acumen, enhance decision-making skills, and develop effective people management capabilities.
- Technical Competency Enhancement: Strengthening core technical skills across various business segments, with a focus on wholesale banking, digital innovation, IT, and risk management.

- Digital Talent Development: Expanding digital capabilities among employees to support the Bank's digital transformation agenda, including initiatives for upskilling, reskilling, and building expertise in emerging technologies.

The 2025 plan will continue leveraging a blended learning model that combines multiple teaching methods for optimal impact, includes traditional classroom sessions, virtual learning, and e-learning modules tailored to meet specific training needs. Emphasizes learning from others through development dialogues, mentoring, and coaching sessions. Focuses on hands-on experience through on-the-job training, job rotations, and project-based assignments, enabling employees to apply new skills in real-world scenarios.

In 2025, Bank Mandiri will further expand its digital learning initiatives, building on the foundation established in previous years. This includes enhancing the digital learning platform, offering interactive and gamified content, and integrating knowledge management systems to capture and share best practices. The Bank will strengthen its knowledge-sharing framework through the development of communities of practice, where employees can collaborate, exchange ideas, and drive innovation in specific business areas.

The 2025 human capital development and management plan is designed to support Bank Mandiri's strategic vision of becoming a market leader by investing in its most valuable asset, its Mandirian. By focusing on capability enhancement, aligning learning with business needs, and delivering a superior learning experience, the Bank aims to build a highly skilled, adaptable, and engaged workforce that drives excellent business performance and sustains long-term growth.

INFORMATION TECHNOLOGY

Bank Mandiri IT continues to accelerate digital transformation through the implementation of IT Strategic Plan, including continuous innovation in key digital initiatives such as Kopra, Livin', and Livin' Merchant. The execution of IT development and operations consistently adheres to the principles of good IT Governance, supported by a governance structure for strategic decision-making, an IT organization strengthened by a systematic talent development program for IT and digital professionals, and disciplined management and implementation of IT policies to ensure compliance. Furthermore, Bank Mandiri has also implemented a comprehensive cybersecurity strategy covering people, processes, and technology to safeguard data security and IT service operations from cyber threats. As such, Bank Mandiri IT consistently delivers innovative, reliable, and secure technology solutions to meet customer needs.

INFORMATION TECHNOLOGY STRATEGIC PLAN

In the dynamic era of digital transformation, Bank Mandiri positions technology development and utilization strategies as a fundamental pillar in driving competitive advantage. This strategy is implemented through a planned, structured, and effective approach to technology adoption, as outlined in the IT Strategic Plan (RSTI). The RSTI is designed in alignment with the Corporate Strategy and executed with discipline to ensure that each IT initiative significantly contributes to sustainable and sound business growth.

Bank Mandiri's IT Strategic Plan, as outlined in the IT Strategy & Execution Plan 2020-2024, is guided by an IT Vision aimed at becoming a **technology strategic partner that is "Always Deliver, Always Ahead."** This vision reflects the commitment to consistently delivering value and driving innovation for all stakeholders. To realize this vision, Bank Mandiri focuses its efforts on three main pillars: Fit For Growth, Drive Digital Transformation, and Transform IT.

IT Strategy & Execution Plan 2020-2024

IT VISION 2020-2024

Becoming a technology strategic partner that is **"Always Deliver, Always Ahead"** to provide added value and enforce innovation to all stakeholders in promoting sound and sustainable business growth.

IT MISSION 2020-2024

A Fit For Growth

Providing **reliable, available, scalable & secure** technology in accommodating business growth.

B Drive Digital Transformation

Providing **adaptive** technology to **drive digital transformation & business innovation**.

C Transform IT

Build the best and sustainable **operating model, organization,** and **people capability** to support IT strategy execution.

INFORMATION TECHNOLOGY STRATEGIC PLAN

A. Fit For Growth

As a manifestation of its commitment to providing reliable digital services, Bank Mandiri ensures the availability of technology that is reliable, available, scalable, and secure through:

1. Modernizing core banking to ensure that features, capacity, and scalability can support a healthy and sustainable business with controlled risk while enhancing operational excellence.
2. Enhancing IT reliability, availability, and scalability, as well as strengthening cybersecurity to support the Bank's services and business.
3. Implementing regulatory & compliance initiatives to prepare systems to meet the needs of regulators and principals.
4. Developing and optimizing data analytics to drive the Bank's business growth.

B. Drive Digital Transformation

Providing adaptive technology to drive digital transformation and business innovation through:

1. Wholesale digitalization to accelerate digital transformation and business innovation in the wholesale segment, such as the development of KOPRA as a single access platform for all business customer transaction needs.
2. Retail digitalization by strengthening capabilities and developing IT systems to optimize fast, easy, and user-friendly banking services across all channels, including the development of Livin' by Mandiri as a digital channel to enhance customer experience for retail customers, transforming branches through Smart Branch, and expanding the Livin' ecosystem to offline merchants via Livin' Merchant.
3. IT capability development to support business strategies in the SME & Micro segments, such as the development of sales tools to accelerate loan acquisition and improve Relationship Manager productivity.
4. Capability enhancement to support enterprise-wide application usage and operations, covering HR management, financial recording, risk and fraud monitoring, and operations improvement.

C. Transform IT

Building fundamental IT aspects consisting of operating model, organization, and best-in-class and sustainable people capability, to support the execution of the IT strategy through:

1. Enhancing quality and governance to improve the delivery quality of IT solutions.
2. Increasing the capacity and competency of IT resources to support digitalization and enhance the quality of IT service delivery.
3. Strengthening collaboration and synergy within Mandiri Group through knowledge sharing and the establishment of a dedicated IT Business Partner under the Mandiri Group IT Synergy initiative.

IMPLEMENTATION OF INFORMATION TECHNOLOGY STRATEGIC PLAN 2024

In 2024, Bank Mandiri IT continues the execution of the 2020-2024 IT Strategic Plan, focusing on key strategic initiatives such as the implementation of modern and reliable IT infrastructure, enhancement of cybersecurity, and optimization of customer experience through innovative digital services. Below are the key highlights of the IT Strategic Plan implementation for 2024:

A. Fit For Growth

Bank Mandiri continuously modernizes its core banking as the primary foundation of banking operations by ensuring the availability of technology that is reliable, available, scalable, and secure to deliver dependable digital services. Through core banking modernization and the implementation of robust technology, Bank Mandiri provides digital services that are seamless, fast, and secure for customers in their transactions, through several key initiatives, as follows:

1. Modernizing core banking to enhance scalability, strengthen features, and meet business needs through the development of the Wealth Management Core System (WM Core) and Treasury Core System, as well as improving the capabilities of the Core Banking eMAS through in-house development.
2. Strengthening system reliability, availability, and scalability to maintain system performance stability and reliability, as well as enhancing IT security to detect cyber threats through the implementation of Threat Intelligence Automation.
3. Implementing regulatory and compliance initiatives to ensure system readiness for reporting requirements, as well as a data privacy management system initiative to support compliance with the Personal Data Protection Law.
4. Developing and enhancing system capabilities for Big Data analytics and improving Data Warehouse capabilities as a reporting data source.

IMPLEMENTATION OF INFORMATION TECHNOLOGY STRATEGIC PLAN 2024

B. Drive Digital Transformation

Bank Mandiri continues to drive digital transformation and business innovation to enhance customer experience through service personalization, ease of access, and transaction speed, aiming to deliver a seamless banking experience for customers. Additionally, Bank Mandiri automates and improves internal system processes to achieve operational excellence.

1. Continuous development of KOPRA to establish it as a platform that provides comprehensive solutions for wholesale customers through feature enhancements aimed at improving customer experience, including a personalized dashboard, personalized payment experience, and facilitating transactions within a closed-loop business ecosystem.
2. Continuous innovation in the retail segment to provide seamless, fast, and user-friendly digital services, including:
   - Development of the Super App Livin' by Mandiri, with the addition of several features such as investment transactions, cross-border QR payment transactions, and Livin' loyalty to enhance customer engagement. New features also include Livin' Auto and Livin' KPR for digital lending services. Additionally, to facilitate transactions for individual customers in Dili, Timor-Leste, Bank Mandiri has developed Livin' by Mandiri Timor-Leste.
   - As a digital service for business owners, Livin' Merchant continues to innovate by introducing key features such as tailored solutions for the F&B sector, card payment acceptance capabilities, as well as stock ordering and financing solutions for merchants.
3. Development of IT capabilities to support the SME and Micro segments, including the development of an early warning system to enhance credit portfolio monitoring for SME debtors and business process re-engineering for the micro and SME segments.
4. Automation and improvement of internal system processes to enhance operational effectiveness and efficiency through the implementation of the Straight-Through Processing Integrated Reconciliation System and the development of systems to accommodate inventory management processes via the e-channel inventory management platform and e-channel delivery platform.

C. Transfor IT

Bank Mandiri continuously optimizes internal processes to enhance the quality of solution delivery, including the optimization of the IT Business Partner role and improvements in IT planning processes to refine business and technical requirements.

In terms of people development, internal development capabilities are strengthened through the implementation of the Digital Product Developer Bootcamp program to enhance application development in line with business requirements and the required technology stack.

To enhance collaboration and synergy within Mandiri Group, Bank Mandiri has established a dedicated IT Business Partner under the Sinergi IT Mandiri Group initiative, serving as a single point of contact to improve alignment between Bank Mandiri's IT and its subsidiaries. Furthermore, the Special Interest Group (SIG) program acts as a platform for knowledge sharing and collaboration across Mandiri Group, with this year's focus on the implementation of standardized IT governance in the areas of planning, development, security, and operations. Moreover, shared services synergy has been implemented for several subsidiaries, including the use of the Business Continuity Management (BCM) system and interbank fund transfer services as part of the Business Continuity Plan (BCP).

INFORMATION TECHNOLOGY GOVERNANCE

In the continuously evolving digital era, Bank Mandiri recognizes that sound Information Technology governance is one of the key foundations for delivering reliable and innovative IT services. Therefore, Bank Mandiri's IT governance is supported by a governance structure (Committees and Cross-Functional Forums) for strategic decision-making, an organizational framework, and talent development to drive digital transformation. In addition, IT policy implementation serves as the rules of the game for IT processes, ensuring adaptability to the latest technology trends and regular evaluation. The key aspects are explained as follows:

A. Governance Structure

To ensure prudent IT-related decision-making involving stakeholders across business units, IT Bank Mandiri is supported by committee and forum mechanisms, including the following:

1. IT & Digital Banking Committee (ITDC), chaired by the President Director and comprising the IT Director, Risk Management Director, Directors/SEVPs representing IT user units, SEVP IT, and the Compliance and Human Resources Director. ITDC has the authority to approve the IT Strategic Plan, strategic IT initiatives with specific investment values, IT development plans, and other related matters.
2. Project & Change Steering Committee, comprising Directors/SEVPs from project owner units, the IT Director/SEVP, and the Compliance & Human Resources Director. This committee is responsible for discussing and making decisions on IT initiatives at the planning and development stages.
3. Release Control Board (RCB), comprising the IT Director/SEVP, Risk Management Director/SEVP, and the Compliance and Human Resources Director (for initiatives related to Bank Product Implementation). This forum is responsible for ensuring a smooth migration process into the Bank Mandiri IT production environment.

B. Digital Organization and Talent Development

An adaptive organization and continuous talent development are key aspects in driving digital transformation. Bank Mandiri's IT organization is designed and continuously developed to remain relevant to evolving business needs. This is reflected in the IT Directorate, which includes functions for digital product development supported by data analytics, end-to-end IT management, and IT operational risk management.

In addition, the fulfillment of digital talent capacity in the IT Directorate is carried out through the My Digital Academy program, which equips selected digital talents from reputable universities in Indonesia during final year of study, to become a pipeline Officer Development Program (ODP). Meanwhile, capability development is carried out through globally recognized training and certifications, as well as a rotation program to enrich employee exposure.

C. IT Policy

IT Bank Mandiri manages and implements IT Policy as the rule of the game for IT operations across the following areas:

- IT Planning, including the formulation of the IT Strategic Plan, IT project portfolio aligned with the Bank's strategy, technology standards as a development reference, and others.
- IT Development, including the Software Development Lifecycle process using waterfall, agile, and DevSecOps methodologies for intensive collaboration.
- IT Operations, covering all activities to ensure IT systems perform efficiently, including the management of data centers (DC) and disaster recovery centers (DRC), systems, backup and restore processes, networks, and IT system monitoring.
- IT Security, encompassing security mechanisms within the cybersecurity framework, which includes aspects of governance, protection, and operations.

INFORMATION TECHNOLOGY GOVERNANCE

Bank Mandiri IT also maintains the quality of IT services by adhering to best practice standards in quality management, such as:

a. ISO 9001:2015 for the operation and development of data centers, disaster recovery centers (DRC), and IT infrastructure.
b. ISO 20000-1:2018 for IT service management.
c. ISO/IEC 27001:2022 for the provision and development of infrastructure and operational data centers (DC) and disaster recovery centers (DRC).

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c. ISO/IEC 27001:2022 for the provision and development of infrastructure and operational data centers (DC) and disaster recovery centers (DRC).

INFORMATION TECHNOLOGY SECURITY

Bank Mandiri navigates complex challenges in data security and cyber threats, given the complexity of technology integration and stringent regulatory requirements. To mitigate these risks, the Bank implements proactive measures such as process automation and stringent cybersecurity policies, supported by regular software updates and employee training. Moreover, a dedicated team is in place to monitor regulatory changes and ensure timely compliance. In addressing resource constraints, Bank Mandiri optimizes resource allocation, fosters strategic partnerships, and invests in IT talent development. These initiatives ensure the Bank remains resilient, innovative, and competitive in an ever-evolving industry.

It has also established a dedicated team to monitor regulatory changes and ensure timely compliance. Addressing resource constraints, Bank Mandiri optimizes resource allocation, fosters strategic partnerships, and invests in IT talent development. These measures ensure the Bank remains resilient, innovative, and competitive in a rapidly evolving industry.

Bank Mandiri has designated a dedicated risk management unit to identify cybersecurity risks, determine mitigation strategies, and monitor their implementation, including ensuring compliance with regulations and best practices in data security management. To raise awareness of the importance of data security and the potential risks of data protection failures, the risk management unit also conducts awareness programs for employees through facilities such as podcasts, posters, and other materials.

To ensure service availability and minimize downtime, Bank Mandiri conducts capacity planning as part of its proactive measures. In terms of cyber incident handling, the Bank has established comprehensive cyber incident response procedures and regularly tests its readiness through activities such as tabletop exercises, switchover simulations, and Adversarial Attack Simulation Exercises (AASE).

INFORMATION TECHNOLOGY SECURITY

As part of its commitment to improving information security quality, Bank Mandiri has developed and implemented a layered IT security strategy. This approach adheres to regulatory requirements (Bank Indonesia and OJK regulations, including POJK No. 11/POJK.03/2022 on IT Implementation by Commercial Banks), aligns with international standards (ISO 27001), and incorporates best practices such as the NIST Cybersecurity Framework, COBIT Framework, and PCI Security Standards. The Bank has also established a 24/7 operational capability to detect and respond to cyberattacks and conducts periodic cybersecurity resilience and security testing.

The implementation of this layered IT security strategy and the development of an information security management system are categorized into three main areas: People, Process, and Technology. A detailed concise explanation of these areas is as follows:

1. **People**
   a. **Security Awareness**
   The Security Awareness Program is carried out to foster awareness on information security in daily behavior which ultimately becomes the Bank's culture. Bank Mandiri conducts security awareness certification every year to all levels of employees in domestic and overseas offices. Routine security awareness campaign programs are also carried out in various media, namely newsletters (monthly), posters (quarterly), podcasts (quarterly), and phishing drills (quarterly). Security awareness campaign program delivered in the form of newsletters has been provided to Mandiri Group entities as a reference for implementing security awareness campaign. Some of the topics of security awareness campaigns include data security protection, maintaining data confidentiality, the latest cyber-attack trends, how to identify and avoid phishing, and online transaction security.

Bank Mandiri also continues to increase customer security awareness with educational programs through various official Bank channels such as websites, social media (Instagram, Facebook, Twitter), and other specific channels.

Campaign Security Awareness

b. Human Resource Development (HR)

Strengthening the people aspect is carried out by continuous skills development (capacity and capability) on human resources. Bank Mandiri provides training & certification to regularly develop soft skills and hard skills to all employees, and vendors/ contractors.

1. Training & certification for employees: CISM (Certified Information Security Manager), CISSP (Certified Information Systems Security Professional), CRISC (Certified in Risk and Information Systems Control), ISO 27001 Lead Implementer, ISO 27001 Lead Auditor, CISA (Certified Information Systems Auditor), CEH (Certified Ethical Hacker), CHFI (Computer Hacking Forensic Investigator), and product-based knowledge training to deepening and expertise on the Bank security system.
2. Training for vendors/contractors: Internal training for vendor employees who work for operational support.

Soft skill development is provided through training such as leadership mindset, strategic thinking, creative thinking, design thinking, problem solving, presentation skill, and negotiation skill.

Training & certification is provided through various methods, both onsite and online (virtual) training through public platforms.

2. Process

a. Three Lines of Defense (3LoD)

Bank Mandiri has implemented a risk management mechanism consisting of three levels of defense:

- 1st line of defense - CISO Office Group, responsible for bank information security through three main functions, namely:
  - Design, designing security architecture and security requirements that are embedded from the beginning of development, implementation to system/application operations.
  - Services, developing, reviewing and disseminating standard procedures, awareness programs and risk management. IT also implements security controls in the IT planning and development process.
  - Operations, conducting 24/7 monitoring, detecting attack threat anomalies and handling information security incidents which include identification, protection, detection, response and recovery of cyber security incidents.
- 2nd line of defense - Operational Risk Group, responsible for developing the bank-wide operational risk management framework.
- 3rd line of defense – Internal Audit, responsible for carrying out assurance functions on operational activities in accordance with internal and regulatory regulations.

b. Security Policy & Procedure

To continuously strengthen cybersecurity processes and infrastructure, Bank Mandiri has designed, implemented, and regularly reviewed its information security strategy through policies and regulations that not only comply with national regulations-such as those set by Bank Indonesia and the Financial Services Authority (OJK)-but also align with international standards and industry best practices, including ISO 27001, the NIST Cybersecurity Framework, CIS Benchmark, and PCI Security Standards.

These information security policies and procedures have also been disseminated to Mandiri Group entities as a reference to strengthen information security governance by tailoring the complexity of each entity's systems.

INFORMATION TECHNOLOGY SECURITY

c. Security Operation Center (SOC)

As part of its preparedness in facing cyber threats, Bank Mandiri has developed the capability to detect and respond to cyber attacks through its Security Operation Center (SOC), which operates 24/7. The Bank proactively monitors and mitigates risks related to cyber attack trends using reputable Threat Intelligence Services and conducts threat hunting on its brand and website to provide online protection against phishing, malware, ransomware, online scams, unauthorized access, and counterfeit threats. Bank Mandiri has also established a Computer Security Incident Response Team (CSIRT), registered with the National Cyber and Crypto Agency (BSSN), to ensure a swift and effective response to cyber incidents. The bank's cyber incident response mechanism is governed by internal policies in accordance with SEOJK No. 29/SEOJK.03/2022 on Cyber Resilience and Security for Commercial Banks, which includes the following stages:

i. Identification and analysis of the incident scope to determine appropriate countermeasures.
ii. Containment through mitigation measures to prevent further damage.
iii. Eradication and recovery, including actions to stop the incident and restore affected systems.

To mitigate the impact of incidents and restore system security, Bank Mandiri has developed a recovery strategy and business continuity management framework, which is governed by the bank's internal policies.

SOC proactively follows up on updates regarding cyberattack trends from reputable Threat Intelligence Services. Following our commitment to monitoring and mitigating cyber risks within Mandiri Group, we regularly share insights from reputable Threat Intelligence Services to all entities. Each entity is responsible for taking appropriate actions based on its specific operational needs and authorities. Furthermore, Bank Mandiri has built internal capabilities to conduct threat hunting, providing online protection for its brand and website against threats such as phishing, online scams, unauthorized access, and counterfeits.

d. Cyber Security Forum

Bank Mandiri's seriousness in monitoring information security is expressed by the direct involvement of the Board of Commissioners and Directors in this topic through the Risk Oversight Committee, Audit Committee and Integrated Governance Committee which are carried out regularly. The agenda of discussion at the committee meeting included reporting on ESG initiatives in the quarterly Privacy & Data Security aspect, multi-layer defense mechanism, and updates related to the cyber security posture fulfillment across Mandiri Group including the implementation of non-negotiable controls to prevent cyberattacks.

e. Cybersecurity Testing

To maintain and evaluate cyber resilience and security while enhancing incident response readiness, Bank Mandiri regularly conducts cybersecurity resilience testing in compliance with applicable regulations (SEOJK No. 29/SEOJK.03/2022 on Cyber Resilience and Security for Commercial Banks), covering:

1. Penetration Testing: Assessment based on vulnerability analysis of operational and business-supporting devices and applications.
2. Phishing Drill: A social engineering attack simulation targeting employees through phishing emails to evaluate their readiness in responding to phishing attempts securely.
3. Adversarial Attack Simulation Exercise (AASE): A real-life hacker attack simulation conducted by an independent consultant to identify potential security gaps in Bank Mandiri's IT operations.

f. **Third Party Security Review**
To anticipate information security risks from third parties (supply chain) collaborating with the Bank, Bank Mandiri routinely conducts reviews of the information security measures implemented by these third-party organizations (people, processes, and technology) according to the scope of their involvement with Bank Mandiri. These reviews are carried out through various methods, including questionnaires, interviews, and/or site visits.

Furthermore, to measure and evaluate the optimization of the information security process, Bank Mandiri conducted a series of assessment activities by the dependent external assessor, namely the State Cyber and Encryption Agency (BSSN) related:

a. **Cyber Security Maturity (CSM) assessment with maturity level 5 – "Optimal" (highest score).** CSM Assessment is an instrument from BSSN to assess the level of cybersecurity maturity of an organization, including the assessment of the maturity of management and protection of personal data confidentiality (data privacy).

b. **Measurement of Incident Handling Maturity Level (TMPI) with the result of maturity level 5 – "Optimise" (highest value).** TMPI is a tool to map the level of organizational readiness in responding to and recovering cybersecurity incidents, including detecting and responding if there is an incident of personal data leakage due to system security gaps.

3. **Technology**
Bank Mandiri maximizes the implementation of industry-leading security solutions to safeguard information and digital assets through a multi-layered architecture and best-in-class practices, including:
   a. Applications accessed by customers and employees: Implementation of Multi-Factor Authentication (MFA) and Web Application Firewall (WAF).
   b. Network security: Deployment of firewalls equipped with Intrusion Prevention System (IPS) and Network Access Control (NAC).
   c. Endpoint protection (personal computers/ laptops, servers): Use of Endpoint Detection & Response (EDR), antivirus and antimalware solutions, and regular security patches.
   d. Access management: Implementation of Identity Access Management (IAM) and Privileged Access Management (PAM) with Privileged Threat Analysis (PTA).
   e. Data protection: Adoption of encryption and Data Loss Prevention (DLP) solutions.

As part of its commitment to continuous improvement, Bank Mandiri consistently enhances its IT security capabilities through strategic investments across all security layers, further strengthened by the utilization of artificial intelligence (AI) and machine learning technologies.

INFORMATION SECURITY MANAGEMENT IMPLEMENTATION IN 2024

With the enactment of Law No. 17 of 2022 on Personal Data Protection, Bank Mandiri has designed and implemented a program to strengthen information security as part of its efforts to protect personal data. The Bank applies Data Loss Prevention systems and data encryption technologies, following best practices, to enhance data security initiatives, particularly for personal data protection.

ADDRESSING AND ENHANCING DATA SECURITY AGAINST CYBER THREATS

1. **Data Security and Cyber Threats:** Cyber threats such as malware, ransomware, or data theft are major concerns.
   Efforts to address these threats:
   a. Adopting strict security policies, regularly updating software, and conducting security training for employees to raise awareness about cyber risks.
   b. Implementing automation and integration in development and security processes to minimize security risks or errors in technology use.

2. **Regulations and Compliance:** The banking industry is constantly under pressure to comply with increasingly complex regulations. Changing rules and evolving compliance demands can hinder the implementation of new innovations.

   Efforts to address these challenges:
   a. Establishing teams focused on monitoring regulatory changes and creating strategies to adapt quickly.
   b. Strengthening monitoring and reporting systems to ensure timely compliance with existing regulations.

3. **Technology Complexity and System Integration:** Developing new technologies often requires integration with complex legacy systems, which can be challenging and time-consuming.
   Efforts to address these challenges:
   a. Carefully planning every process in system development, migration, or integration.
   b. Improving communication and coordination between IT teams and business units to ensure alignment with business expectations.

4. **Resource Constraints:** Challenges related to limited human, financial, or technological resources can restrict the ability to expand teams, adopt the latest technologies, or carry out necessary innovations.
   Efforts to address these constraints:
   a. Reviewing budgets and allocating resources more efficiently.
   b. Seeking collaborative solutions or partnerships with technology providers or fintech companies to expand service coverage at lower costs.
   c. Enhancing recruitment and training of IT personnel to tackle new technological challenges.

Bank Mandiri recognizes the critical role of cybersecurity resilience and security in supporting reliable and trustworthy digital banking services for customers. As part of its continuous improvement efforts to enhance customer trust and protect its reputation, Bank Mandiri adopts information security management practices based on regulations, global standard operations aligned with International Standards and Best Practices, complete with certifications. These certifications demonstrate the Bank's consistency in exploring potential, developing transformative innovations in services, digitalization, and products such as Livin', Kopra, and Smart Branch, while prioritizing security and quality to meet customer needs.

Some of the certifications and accreditations obtained by Bank Mandiri include:

a. ISO 27001:2013 Information security services provisioned by the Security Operation Center to manage cybersecurity threats in banking systems and cyber operations.
b. ISO 27001:2013 Provision of application development and IT operations related to Livin' by Mandiri.
c. ISO 27001:2022 Provision of application development and IT operations related to Kopra by Mandiri.
d. ISO 27001 Provision of infrastructure and operational data center and disaster recovery center services.
e. ISO/IEC 17025:2017 Digital Forensics Laboratory certification for the CISO Office Group.

IT HR DEVELOPMENT

Bank Mandiri remains committed to developing IT human resources competencies to support business strategies and address increasingly complex industry challenges. Through the Annual People Development Plan (APDP) 2024, IT human resources development programs are focused on five main areas:

A. Business Challenges/Targets

Enhancing in-house technical competencies to ensure readiness in supporting the development of the bank's digital solutions. The key focus areas include:

- Cyber Security: Training in cybersecurity such as Security Operation Center, Customer Identity and Access Management, and Penetration Test.
- Application Development: Enhancing skills in the development of applications and digital banking systems.
- UI/UX for the development of Digital Retail & Wholesale Banking applications.

B. IT Leaders Programs

A development program for all Department Heads and IT Team Leaders to serve as role models in implementing Mandirian DNA. This program aims to build strategic thinking, critical thinking, and effective communication skills in team management and technology implementation. It will be delivered through a Development Bootcamp, talent exchange, and mentoring sessions.

C. Regulatory Training

Enhancing employees' understanding of the latest regulations in IT and banking, including:

- Personal Data Protection Law (UU PDP) and its implementation at Bank Mandiri.
- Digital Regulatory Training to understand compliance aspects of the latest digital regulations.
- Cybersecurity training focused on meeting POJK standards related to digital banking services.

D. Leadership and Managerial

A skills enhancement program for leadership and effective communication, specifically for employees with strategic roles in team management and technology implementation. The key focus areas include:

- Critical & Strategic Thinking for data-driven decision-making.
- Business Presentation & Storytelling to improve the ability to convey ideas and strategies effectively.

Through this program, Bank Mandiri aims to develop outstanding, innovative IT talent ready to tackle future industry challenges.

E. Signature Program

Enhancing employee competencies in application development through the following training programs:

- Wealth Management Core System
  To enhance technical capabilities in developing features for the Wealth Management application.
- Power Platform Developer
  To improve skills in building application features according to business needs using the Power Apps and Power Automate programming languages.

MANDIRI DIGITAL TOWER AS BANK MANDIRI'S INTEGRATED INFORMATION TECHNOLOGY INNOVATION CENTER

Mandiri Digital Tower stands as a manifestation of Bank Mandiri's commitment to leading digital innovation in the banking sector. This building serves not only as a collaboration hub for Bank Mandiri's digital talent but also as a catalyst for the creation of innovative solutions that enhance efficiency, productivity, and contribute to the development of an inclusive and competitive digital ecosystem.

Mandiri Digital Tower is also designed as a new icon of sustainable green buildings. This recognition is affirmed by a platinum certification from the Green Building Council Indonesia, positioning Mandiri Digital Tower among the leading environmentally friendly buildings in Indonesia. This certification is proof that the construction and operation of the building meet high standards in energy efficiency, responsible resource utilization, and environmental impact reduction.

Several energy efficiency initiatives at Mandiri Digital Tower are implemented through various eco-friendly features and technologies, such as:

- Installation of solar panels with a capacity of 81 kWp as a renewable energy source.

The inauguration of the Mandiri Digital Tower by the Minister of SOEs, Erick Thohir, on 18 September 2024.

- Use of Low-E glass on the building façade to minimize heat transfer from outside, thereby reducing cooling requirements.
- Implementation of an automatic sensor-based lighting system to ensure efficient energy usage.

The combination of these features and technologies makes Mandiri Digital Tower not only a modern and innovative building but also an environmentally friendly and sustainable one.

INFORMATION TECHNOLOGY PLAN 2025

The development of Information Technology in 2025 will be executed in alignment with the IT Strategic Plan outlined in the IT Strategy & Execution Plan (ISP) for the 2025-2029 period. The ISP 2025-2029 has been formulated based on a comprehensive analysis of internal and external factors, including alignment with the Corporate Plan 2025-2029, evolving technology trends, and prevailing regulatory dynamics. The ISP 2025-2029 encompasses the IT Vision as follows:

> STRENGTHENED IT CAPABILITIES IN ALL DISCIPLINES THROUGH CENTER OF EXCELLENCE TO ACCELERATE SUSTAINABLE BUSINESS GROWTH BY LEVERAGING WHOLESALE ECOSYSTEM AND ITS VALUE CHAIN.

To achieve this vision, the main IT focus areas that will be continuously implemented include:

1. **Business Focus**, through key digital initiatives such as:
   - Development of Kopra to connect customers with their business ecosystems through Bank Mandiri's digital channels.
   - Development of Livin' by Mandiri to enhance customer engagement and expand customer acquisition segments, supporting Livin' as the primary transaction channel for the retail segment.
   - Development of Livin' Merchant to expand service reach by leveraging Bank Mandiri's merchant network.

2. **Enablers**, to ensure IT system availability and security, supported by efficient IT operations, and to drive innovation through AI implementation to create a seamless customer experience, improve operational process efficiency, and apply better risk management.

3. **People Aspect**, through comprehensive internal capability development to support the execution of all initiatives under Business Focus and Enablers.

CORPORATE GOVERNANCE

A critical component of our corporate governance commitment is the integration of ESG factors into our strategic planning and operations. We are embedding sustainability at the core of our business, ensuring that our actions contribute positively to Indonesia's economic, social, and environmental landscape. This includes rigorous climate risk assessments, sustainable finance initiatives, and a focus on long-term value creation for all our stakeholders.

GOVERNANCE ACHIEVEMENTS 2024

AWARDS

Corporate Governance Rating by The Indonesian Institute for Corporate Directorship (IICD): At the 15th IICD Corporate Governance Conference and Awards 2024, Bank Mandiri received the category **"Leadership in Corporate Governance".**

Participation in the Corporate Governance Perception Index (CGPI) program organized by The Indonesian Institute for Corporate Governance (IICG): Bank Mandiri successfully maintained the **"Most Trusted"** rating for 18 consecutive years.

In 2024, three subsidiaries within Bank Mandiri's Financial Conglomeration achieved the **"Most Trusted"** rating, and three other subsidiaries earned the "Trusted" rating in the Corporate Governance Perception Index (CGPI).

Awarded **"Best Practices for Good Corporate Governance in the Banking Sector"** at the GCG Awards 2024 ceremony.

CORPORATE GOVERNANCE BEST PRACTICE TO ELEVATE BANK MANDIRI'S PERFORMANCE

CONSOLIDATED NET PROFIT

Rp55.78 trillion

grew 1.31% yoy in 2024 from Rp55.06 trillion in 2023

CONSOLIDATED THIRD PARTY FUNDS

Rp1,698.90 trillion

grew 7.73% yoy in 2024 from Rp1,576.95 trillion in 2023

CONSOLIDATED TOTAL ASSETS

Rp2,427.22 trillion

grew 11.6% yoy in 2024 from Rp2,174.22 trillion in 2023

CONSOLIDATED LOANS*)

Rp1,670.55 trillion

grew 19.5% yoy in 2024 from Rp1,398.07 trillion in 2023

*)Consolidated Loans include Consumer Financing Receivables and Net Investment in Lease Financing

CONSOLIDATED CASA RATIO

74.83%

increased level in 2024 from 74.30% in 2023.

CONSOLIDATED NET INTEREST INCOME

Rp104.28 trillion

grew 6.40% yoy in 2024 from Rp98.01 trillion in 2023

IMPLEMENTATION OF CORPORATE GOVERNANCE

In 2024, Bank Mandiri is proactively advancing its corporate governance framework to align with emerging trends and regulatory expectations in Indonesia's banking sector. Recognizing the increasing importance of robust governance practices, Bank Mandiri is strengthening its regulatory compliance by adopting more stringent internal controls and enhancing transparency in its operations. This commitment reflects the Bank's dedication to meeting the growing demands of financial regulators who are placing greater emphasis on financial stability and risk management.

Central to Bank Mandiri's governance evolution is the integration of Environmental, Social, and Governance (ESG) principles into its strategic decision-making. As part of its broader sustainability initiatives, the Bank is embedding ESG considerations into every level of its operations. This includes aligning its corporate strategies with Indonesia's national goals for a net-zero future, prioritizing sustainable finance, and conducting thorough climate risk assessments. By doing so, Bank Mandiri not only aims to contribute to environmental sustainability but also to enhance its long-term resilience and stakeholder trust.

The digital transformation journey at Bank Mandiri is also influencing its corporate governance practices. With the rapid adoption of digital banking services, the Bank is placing a strong focus on digital governance, particularly in the areas of cybersecurity and data privacy. Bank Mandiri is investing in cutting-edge technology and enhancing its digital infrastructure to ensure that customer data is protected and that its digital platforms remain secure and resilient. The Bank's Board of Directors is increasingly prioritizing digital governance as a critical area, reflecting the importance of safeguarding against emerging cyber threats.

In addition to these advancements, the Bank is actively working to enhance board diversity, bringing in members with a wide range of expertise, experiences, and perspectives. This approach not only strengthens the Bank's governance structure but also ensures that its decision-making processes are well-informed and free from conflicts of interest. By prioritizing this independence, Bank Mandiri is reinforcing its commitment to good governance and accountability.

Bank Mandiri is also embracing a stakeholder-centric approach to governance, recognizing the importance of addressing the needs and concerns of a broad range of stakeholders. This includes customers, employees, and the communities in which the Bank operates. By adopting more transparent and ethical business practices, Bank Mandiri aims to build stronger relationships with its stakeholders and enhance its social license to operate. This shift towards stakeholder capitalism reflects the Bank's dedication to contributing positively to society while delivering value to its shareholders.

Through these initiatives, Bank Mandiri is positioning itself as a leader in corporate governance within Indonesia's banking sector, ready to navigate the challenges and seize the opportunities that lie ahead in 2024.

COMMITMENT TO CORPORATE GOVERNANCE

At Bank Mandiri, we are deeply committed to upholding the highest standards of corporate governance as a cornerstone of our operations. Our commitment is driven by a steadfast belief that strong governance practices are essential to maintaining the trust of our stakeholders, ensuring long-term sustainability, and fostering a culture of transparency and accountability throughout our organization.

In 2024 and beyond, Bank Mandiri is dedicated to continuously enhancing our governance framework in alignment with global best practices and regulatory requirements. We are focused on strengthening our internal controls, improving risk management processes, and ensuring that our decision-making is guided by ethical principles and the highest levels of integrity. By doing so, we aim to protect the interests of our shareholders, customers, employees, and the communities in which we operate.

A critical component of our corporate governance commitment is the integration of ESG factors into our strategic planning and operations. We are embedding sustainability at the core of our business, ensuring that our actions contribute positively to Indonesia's economic, social, and environmental landscape. This includes rigorous climate risk assessments, sustainable finance initiatives, and a focus on long-term value creation for all our stakeholders.

Furthermore, as we navigate the rapidly changing digital landscape, Bank Mandiri is prioritizing digital governance, with a particular emphasis on cybersecurity and data privacy. We recognize the importance of safeguarding our customers' data and maintaining the integrity of our digital platforms, and we are committed to investing in the necessary technologies and expertise to protect against emerging threats.

In all our efforts, Bank Mandiri remains focused on serving the broader interests of our stakeholders. We are committed to transparency, ethical business practices, and the responsible stewardship of our resources. As we continue to evolve and adapt to the challenges and opportunities of the future, our commitment to strong corporate governance will remain unwavering, guiding us as we build a sustainable and resilient organization that delivers lasting value for all.

CORPORATE GOVERNANCE REFERENCES

The legal basis of corporate governance implementation in Bank Mandiri refers to the applicable Laws and Regulations including the Financial Services Authority Regulations, these include the following:

No.	Regulations
1.	Law of the Republic of Indonesia No. 40 of 2007 concerning Limited Liability Companies as amended by Government Regulation in Lieu of Law No. 2 of 2022 concerning Job Creation as stipulated into Law based on Law No. 6 of 2023 on the Stipulation of Government Regulations in Lieu of Law No. 2 of 2022 concerning Job Creation into Law.
2.	Law of the Republic of Indonesia No. 10 of 1998 on amendments to Law No. 7 of 1992 concerning Banking as amended by Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector ("Law P2SK")
3.	Law of the Republic of Indonesia No. 8 of 1995 concerning Capital Market as amended by Law of the Republic of Indonesia No. 4 of 2023.
4.	Regulation of the Financial Services Authority (POJK) and Financial Services Authority Circular (SEOJK), as follows:
	• POJK No. 9 of 2023 concerning the Use of Public Accountant Services and Public Accountant offices in Financial Services Activities
	• POJK No. 17 of 2023 concerning the Implementation of Governance for Commercial Banks (POJK Governance) a. POJK Governance revokes POJK Number 55/POJK.03/2016 concerning the Implementation of Governance for Commercial Banks. b. Material provisions in other POJKs that regulate topics related to governance aspects, remain valid as long as they do not conflict.
	c. The implementing provisions of POJK Number 55/POJK.03/2016 concerning the Implementation of Governance for Commercial Banks and Bank Indonesia Regulation Number 11/33/PBI/2009 concerning the Implementation of Good Corporate Governance for Sharia Commercial Banks and Sharia Business Units, remain valid as long as they do not conflict. d. POJK Governance comes into effect on the date of endorsement.
	• POJK No. 17/POJK.03/2014 concerning Implementation of Integrated Risk Management for Financial Conglomerates.
	• POJK No.18/POJK.03/2014 concerning Implementation of Integrated Governance for Financial Conglomerates.
	• POJK No. 33/POJK.04/2014 on the Board of Directors and Board of Commissioners of Issuers or Public Companies.
	• POJK No. 34/POJK.04/2014 on the Nomination and Remuneration Committee for Issuers or Public Companies.
	• POJK No. 35/POJK.04/2014 on Corporate Secretary of Issuers or Public Companies.
	• POJK No. 21/POJK.04/2015 on Implementation of Corporate Governance Guidelines for Public Company.
	• POJK No. 31/POJK.04/2015 concerning Disclosure of Material Information or Facts by Issuers or Public Companies.
	• POJK No. 55/POJK.04/2015 concerning the Establishment and Working Implementation Guidelines for Audit Committee.

COMMITMENT TO CORPORATE GOVERNANCE

No.	Regulations
	• POJK No. 56/POJK.04/2015 concerning the Establishment and Guidelines for Drafting an Internal Audit Unit Charter.
	• POJK No. 27/POJK.03/2016 concerning Fit and Proper Test for the Main Parties of Financial Services Institutions.
	• POJK No. 4 of 2024 concerning Reports on Ownership or Any Changes in Ownership of Shares in Public Companies and Reports on Activities of Pledging Shares in Public Companies.
	• POJK No. 37/POJK.03/2019 concerning Transparency and Publication of Bank Reports
	• POJK No. 15/POJK.04/2020 concerning the Plan and Holding of the General Meeting of Shareholders of a Public Companies.
	• POJK No. 16/POJK.04/2020 concerning Electronic Implementation of the General Meeting of Shareholders of Public Companies.
	• SEOJK No. 15/SEOJK.03/2015 concerning Implementation of Integrated Governance for Financial Conglomerates.
	• SEOJK No. 32/SEOJK.04/2015 on Guidelines for the Governance of Public Companies.
	• SEOJK No. 13/SEOJK.03/2017 concerning Implementation of Governance for Commercial Banks
	• SEOJK No. 18/SEOJK.03/2023 concerning Procedures for Rendering the Services of Public Accountants and Public Accounting Firms in Financial Services Activities.

Bank Mandiri also applies the following Governance implementation guidelines:

1. The Company's Articles of Association.
2. SOE Minister Regulation No. PER-2/MBU/03/2023 regarding Governance Guidelines and Significant Corporate Activities of the State-Owned Enterprises.
3. The Company's Internal Regulations including the Company's policies regarding GCG.
4. Corporate Governance Principles developed by the Organization for Economic Cooperation and Development (OECD).
5. Indonesian Corporate Governance Guideline developed by the National Committee on Governance Policies (Komite Nasional Kebijakan Governance/KNKG).
6. Principles for Enhancing Corporate Governance issued by Basel Committee on Banking Supervision.
7. ASEAN Corporate Governance Scorecard.

IMPLEMENTATION OF CORPORATE GOVERNANCE PRINCIPLES

To manifest good corporate governance practices, Bank Mandiri adheres to the basic principles of Corporate Governance in accordance with the Indonesia Corporate Governance General Guidelines (PUG-KI) 2021 that have been updated by the Governance Policy National Committee (KNKG), namely Ethical Conduct, Accountability, Transparency, and Sustainability.

Corporate Governance Principles Implementation in Bank Mandiri

Corporate Governance Principles	Explanation	Application in Bank Mandiri
ETHICAL CONDUCT	In carrying out its activities, the corporation always consistently prioritizes honesty, treats all parties with respect, fulfills commitments, builds and maintains moral values and beliefs. The corporation pays attention to the interests of shareholders and other stakeholders based on the principles of fairness and is managed independently so that each organ of the company does not dominate each other and cannot be intervened by other parties.	1. Bank Mandiri strives to uphold Ethical Behavior in carrying out business and operational activities, as evidenced by the application of compliance principles which are supported by: a. Implementation of Anti-Money Laundering Programs, Prevention of Terrorism Financing and Prevention of Financing of Proliferation of Weapons of Mass Destruction; b. Implementation of anti-corruption practices and culture; c. Implementation of Gratification control; d. Implementation of Whistleblowing System 2. The Company considers the interests of all stakeholders based on the principle of equality and fairness (equal treatment). 3. The Company provides opportunities for all stakeholders to provide input and express opinions for the interests of the Company and render access to information in accordance with the principle of transparency.
ACCOUNTABILITY	The corporation can account for its performance transparently and reasonably. For this reason, the Corporation must be managed correctly, measurably and in accordance with corporate interests while considering the interests of shareholders and stakeholders. Accountability is a prerequisite for achieving sustainable performance.	1. The Company sets business goals and strategies to be accountable to the stakeholders. 2. The Company establishes clear duties and responsibilities for each member of the Board of Commissioners and Board of Directors organs as well as all levels under them which are in line with the Company vision, mission, values, business objectives and strategies. 3. The Company must ensure that each member of the Board of Commissioners and the Board of Directors as well as all ranks below them to have the competence in accordance with their responsibilities and understands their role in corporate governance. 4. The Company establishes a check and balance system in its management. 5. The Company has performance standards for all levels based on agreed measurements consistent with the corporate core values, the business goals and strategies and has a rewards and punishment system.

COMMITMENT TO CORPORATE GOVERNANCE

Corporate Governance Principles Implementation in Bank Mandiri

Corporate Governance Principles	Explanation	Application in Bank Mandiri
TRANSPARENCY	To maintain objectivity in conducting business, corporations provide material and relevant information in a way that is easily accessible and understood by stakeholders. Corporations take the initiative to disclose not only issues required by laws and regulations, but also those that are important for decision-making by shareholders, creditors and other stakeholders.	1. The Company discloses information in a timely, adequate, clear, accurate and comparable manner and can be accessed by concerned parties (stakeholders). 2. The Company discloses information which includes but not limited to the Company's vision, mission, business objectives, strategy, the Company's financial and non-financial conditions, the Board of Directors and Board of Commissioners compositions, controlling shareholders, risk management, supervisory and internal control systems, compliance functions, corporate governance as well as material information and facts that may influence investors' decisions. 3. The Company policies must be written and communicated to stakeholders who are entitled to obtain information about the policy. 4. The principle of openness shall still observe the provisions of Company secrets, position secrets and personal rights in accordance with applicable regulations.
SUSTAINABILITY	The Corporation complies with laws and regulations and is committed to carrying out its responsibility towards society and the environment to contribute to sustainable development through cooperation with all relevant stakeholders to improve their lives in a way that is in line with business interests and the sustainable development agenda.	1. The Company has established a dedicated ESG Unit under the supervision of Vice President Director to coordinating the implementation of sustainability programs. 2. The Company has established a negative investment list and implemented Industry Acceptance Criteria (IAC) as part of fulfilling the ESG concept. 3. The Company has established Bank Mandiri ESG Governance Structure, including to determine the Bank's direction related to climate change and SDGs achievement; oversee ESG implementation, fulfillment of sustainability targets and initiatives; and oversee the implementation of integrated governance of Sustainability of Bank Mandiri and Subsidiaries. 4. The Company organizes specific training programs on sustainability aspects that must be followed by representatives of functions related to lending, credit supervision, risk management and others. 5. The Company holds periodic meetings specifically to discuss the progress of sustainability programs.

CORPORATE GOVERNANCE ROADMAP

The development of corporate governance implementation has been carried out systematically with the following roadmap:

1998
Beginning of Merger

The Corporate Governance implementation awareness was driven by the banking crisis due to bad governance practices throughout the banking industry, this led to many banks needing to be bailed out and then the Board of Directors and the Board of Commissioners of the Bank had to sign a Management Contract with the World Bank which included the obligations to implement Corporate Governance.

2000 – 2001
Establishing Governance Commitment, Structure, and Mechanisms Fundamentals

Bank Mandiri responded to the Management Contract with the World Bank by issuing the following:

1. Board of Directors and the Board of Commissioners Joint Decree on Corporate Governance Principles.
2. Board of Directors and the Board of Commissioners Joint Decree regarding the Code of Conduct in interacting with customers, partners and fellow employees.
3. Board of Directors Decree on the Compliance Policy which requires all Bank Mandiri employees to take full individual responsibility in carrying out the Bank's activities in their respective fields.
4. The Bank appointed an independent consultant to conduct a diagnostic review on Corporate Governance implementation. The Independent Rating Agency has given a 6,2 Corporate Governance assessment score for 2003, an increase from the previous year score of 5,4.

2003
Bank Mandiri's Initial Public Offering (IPO)

IPO Preparation, Bank Mandiri has improved the Corporate Governance implementation with the following steps:

1. **Establishing Committees at the Board of Commissioners Level:**
   a. **Audit Committee**
   b. **Risk Oversight Committee**
   c. **Remuneration and Nomination Committee**
   d. **Corporate Governance Committee**
2. **Establishment of the Corporate Secretary.**
3. **Holding The General Meeting of Shareholders in accordance with the prevailing laws and regulations for public companies.**
4. **Implementing timely disclosure of information, including in the publication of Financial Statements, material information or events or facts.**
5. **Preparing an Annual Report that is timely, adequate, clear and accurate.**
6. **With due observance to the interests of minority shareholders.**
7. **Participated in the assessment of Corporate Governance implementation by an independent institution, namely The Indonesian Institute for Corporate Governance.**

2005
Cultural Transformation

1. The Bank's transformation was started through the establishment of shared values and formulation of Bank Mandiri's primary behavior (TIPCE) reflecting the company's work culture.
2. Development of Corporate Governance Charter as outlined in a Board of Commissioners Decree, which regulates the Bank's Corporate Governance principles.
3. The Corporate Governance rating in the Corporate Governance Perception Index (CGPI) received the "Very Trustworthy" predicate for the first time.

CORPORATE GOVERNANCE ROADMAP

2008 – 2010
Continued Cultural Transformation

1. Continuously improve the implementation of prudential banking, Corporate Governance and internal control through the development of the Corporate Governance website, Compliance Risk Management System, Standard Anti Money Laundering and Prevention of Terrorist Funding procedures, Risk Based Audit Tools and Audit Management Information Systems.
2. Making business and other management decisions by considering the principles of good corporate governance while always considering all applicable regulations.
3. The implementation of an advanced cultural internalization program, among others, through the holding of a Culture Fair, Culture Seminar, and Recognition Program in the form of awards to work units and the best change agents in cultural programs.

2011 – 2013

1. Bank Indonesia issued PBI No. 13/1/PBI/2011 concerning Assessment of Commercial Bank Soundness Level, requires Banks, both individually and in consolidation, to conduct a Corporate Governance assessment using a Risk Based Bank Rating (RBBR) approach.
2. The consistent implementation of Bank Mandiri's Corporate Governance has received appreciation from various independent and professional national and international institutions:
   a. Bank Mandiri received the Best Financial title in Corporate Governance rating by The Indonesian Institute for Corporate Directorship (IICD) to 100 public companies with the largest market capitalization values listed on the Indonesia Stock Exchange
   b. Since 2009 Bank Mandiri has always received the honor as the best company in Corporate Governance implementation Corporate Governance rating by Corporate Governance Asia (CGA) based in Hong Kong.
   c. Implemented the Gratification control through the implementation of Gift
3. Disclosure reporting on July 2, 2013 as an effort to prevent gratuity receipt in line with the Corruption Eradication Commission (KPK) recommendations.
4. Participated in creating anti-corruption culture, among others, by taking part in 2013 Anti-Corruption Week activities organized by the KPK.

2014

1. The Bank received "The Best Overall GCG Rating" by The Indonesian Institute for Corporate Directorship (IICD) in the ASEAN CG Scorecard.
2. The Bank received the title of "The Best of Asia" as an Icon on Corporate Governance in Corporate Governance rating by Corporate Governance Asia (CGA) in Hong Kong.
3. Good Corporate Citizen (GCC) is in line with Bank Mandiri 2015 - 2020 corporate plan, one of which is the social economic impact, one of the components is the role model of corporate citizens. Bank Mandiri has conducted diagnostic review on GCC in the Company.
4. Improve the provisions on the prohibition of gratification as stipulated in the Gift Disclosure Statement Operational Technical Guidelines (PTO) with the KPK recommendations.

2015

1. Conducted the stage 3 transformation.
2. The Bank received the "The Best Financial Sector" in the Corporate Governance rating by The Indonesian Institute for Corporate Directorship (IICD) in the 2016 ASEAN CG Scorecard.
3. The Bank received the title of "The Best of Asia " as an Icon on Corporate Governance in Corporate Governance rating by Corporate Governance Asia (CGA).
4. Integrated Governance Implementation
   a. Implementing integrated governance and integrated work units in the Mandiri Group in accordance with the POJK No. 18/ POJK.03/2014 concerning Integrated Governance.
   b. Forming Integrated Compliance Unit, Integrated Risk Management Unit and Integrated Internal Audit Unit, as well as the Integrated Governance Committee.
   c. Developing Integrated Governance Guidelines.
5. Enhanced the Gift Disclosure Statement's Operational Technical Guidelines (PTO) to become the Gratification Control PTO which took effect on July 3, 2015 and the launch of the Gratification Control Unit (UPG) on July 9, 2015. UPG Bank Mandiri received a BUMN award with the 2015 Best Gratification Control Unit from the Corruption Eradication Commission.

2016

1. Bank Mandiri received "The Best Overall" in the GCG rating by The Indonesian Institute for Corporate Directorship (IICD) in the 2016, ASEAN CG Scorecard.
2. Participated in the National Gratification Control Unit Forum which was held from October 31 to November 3, 2016 in Bogor, West Java.
3. Participated in the 2016 International Anti-Corruption Day Festival which was held on 8-10 December 2016 in Pekanbaru Riau. Bank Mandiri was selected as a BUMN with the Best Gratification Control System.

2017

1. Bank Mandiri has participated in the CGPI assessment for 14 (fourteen) consecutive years since 2003.
2. The Bank received "The Best Overall" in the GCG rating by The Indonesian Institute for Corporate Directorship (IICD) in the 2016, ASEAN CG Scorecard,
3. Bank Mandiri was awarded as a SOE with the Best Gratification Control System in the 2017 International Anti-Corruption Day Festival which was held on 11-12 December 2017 at the Bidakara Hotel, Jakarta.

2018

1. Bank Mandiri has participated in the CGPI assessment for 15 (fifteen) consecutive years since 2003.
2. Bank Mandiri was included in the Top 50 ASEAN PLCs and Top 3 PLCs Indonesia in the 2nd ASEAN Corporate Governance Scorecard (CG) Awards.
3. Bank Mandiri was awarded again for the fourth time as a SOE with the Best Gratification Control System by KPK.

CORPORATE GOVERNANCE ROADMAP

2019

1. *Rating* GCG oleh The Indonesian *Institute for Corporate Directorship* (IICD) dalam ajang ASEAN CG Scorecard 2019, Bank Mandiri meraih kategori "The Best Overall".
2. Bank Mandiri telah mengikuti penilaian CGPI selama 16 (enam belas) tahun berturut- turut sejak tahun 2003. Di tahun 2019 dalam ajang Indonesia *Most Trusted Companies Award* 2019 yang diselenggarakan oleh IICG, Bank Mandiri kembali meraih predikat "Sangat Terpercaya" sebanyak 13 (tiga belas) kali berturut-turut.
3. Bank Mandiri termasuk dalam Top 50 PLCs ASEAN dan Top 3 PLCs Indonesia.
4. Penyempurnaan Susunan Komite Tata Kelola Terintegrasi sehingga Mayoritas anggotanya adalah Komisaris Independen, sehingga sesuai dengan kriteria ACGS.

2020

1. Bank Mandiri received The Best GRC Overall for Corporate Governance & Performance from Business News Indonesia Magazine in collaboration with the CEO Forum.
2. Bank Mandiri's participation in the ranking of the Corporate Governance Perception Index (CGPI) held by the IICG, again won the title of "Very Trusted" 14 (fourteen) times in a row.
3. Bank Mandiri was in the ASEAN Asset Class in the ASEAN Corporate Governance Scorecard (ACGS) ranking by the ASEAN Capital Market Forum.
4. The Bank adjusted the Board of Commissioners composition with the presence of female Independent Commissioners to be in accordance with ACGS criteria.

2021

1. Bank Mandiri received The Best GRC Overall for Corporate Governance & Performance 2021 (Digital & Wholesale Banking) at the GRC & Performance Excellent Award 2021 held by Business News Indonesia Magazine in collaboration with the CEO Forum.
2. Bank Mandiri received The Best Chief Compliance Officer 2021 at the GRC & Performance Excellent Award 2021.
3. Bank Mandiri received The Best Chief Risk Management Officer 2021 at the GRC & Performance Excellent Award 2021.
4. Bank Mandiri received The Best Chairman in Banking Industries 2021 at the GRC & Performance Excellent Award 2021.
5. Bank Mandiri again received the "Most Trusted" valuation in the research and rating program of Corporate Governance Perception Index (CGPI) 2020 held in 2021 by The Indonesian Institute for Corporate Governance (IICG) for the 15 (fifteen) consecutive years.
6. Bank Mandiri received the Best Financial Sector in the Top 50 Big Capitalization Public Listed Company held by The Indonesian Institute for Corporate Directorship (IICD).
7. Bank Mandiri has updated the Integrated Governance Committee Charter pursuant to the Decree No. KEP.KOM/011/2021 dated 15 November 2021.

2022

1. Corporate Governance rating by The Indonesian Institute for Corporate Directorship (IICD) in the ASEAN CG Scorecard 2022, Bank Mandiri received the category of "The Best Financial Sector".
2. Bank Mandiri's participation in the ranking of the Corporate Governance Perception Index (CGPI) program organized by The Institute Indonesian for Corporate Governance (IICG), has successfully maintained the title of "The Most Trusted" for 16 (sixteen) consecutive times.
3. In this year's ACGS assessment, Bank Mandiri again received the ASEAN Asset Class rating and was included in the list of 50 companies that implement Governance in accordance with the ASEAN Corporate Governance Scorecard (ACGS) and received the Best Financial Sector award at the 13th Institute for Corporate Directorship (IICD) Corporate Governance Award 2022.
4. In 2022, 3 (three) Subsidiaries in the Financial Conglomeration of Bank Mandiri received the title of "Very Trusted" and 4 (four) Subsidiaries received the title of "Trusted" in the ranking of Corporate Governance Perception Index (CGPI).
5. Bank Mandiri has adjusted the Integrated Governance Committee Members through the Decree of the Board of Directors No. KEP.DIR/17/2022 dated 18 April 2022
6. Bank Mandiri has refined the Charter of the Integrated Governance Committee through the Decree of the Board of Commissioners No. KEP. KOM.005/2022 dated 18 November 2022.
7. Bank Mandiri has refined the Integrated Governance Guidelines on 1 November 2022 and has been submitted to all financial institutions in the Mandiri Group Financial Conglomerates on 25 November 2022.

2023

1. Corporate Governance rating by The Indonesian Institute for Corporate Directorship (IICD) at the 14th IICD Corporate Governance Conference and Awards 2023, Bank Mandiri received the "Best Overall" category.
2. Corporate Governance Perception Index (CGPI) organized by The Institute Indonesian for Corporate Governance (IICG), succeeded in maintaining the title of "The Most Trusted" for
3. 17 (seventeen) consecutive times.
4. In 2023, there were 3 (three) Bank Mandiri subsidiaries awarded "The Most Trusted" rating,
5. 4 (four) subsidiaries awarded "The Most Trusted" rating, and 1 (one) Sub-Subsidiary awarded the 'Trusted' predicate in the Corporate Governance Perception Index (CGPI) 2022 ranking.
6. Bank Mandiri has made adjustments to Integrated Governance Committee Members through the Decree of the Board of Directors No. KEP. DIR/018/2023 dated 11 April 2023.

CORPORATE GOVERNANCE ROADMAP

2024

1. Corporate Governance Rating by The Indonesian Institute for Corporate Directorship (IICD): At the 15th IICD Corporate Governance Conference and Awards 2024, Bank Mandiri achieved the category of "Leadership in Corporate Governance."
2. Corporate Governance Perception Index (CGPI) organized by The Institute Indonesian for Corporate Governance (IICG): Bank Mandiri successfully maintained the "Most Trusted" rating for 18 (eighteen) consecutive times.
3. In 2024, three (3) Bank Mandiri subsidiaries received the "Most Trusted" rating, and three (3) subsidiaries received the "Trusted" rating in the 2023 Corporate Governance Perception Index (CGPI) ranking held in 2024.
4. Bank Mandiri completed the refinement of the Integrated Governance Guidelines on March 25, 2024, and distributed them to all Financial Service Institutions within the Mandiri Group Financial Conglomeration on April 23, 2024.
5. Bank Mandiri adjusted the Membership of the Integrated Governance Committee through Board of Directors Decree No. KEP.DIR/040/2024 dated 22 May 2024.
6. Bank Mandiri refined the Integrated Governance Committee Charter through the Board of Commissioners Decree No. KEP. KOM/009/2024 dated 31 May 2024.

CORPORATE GOVERNANCE IMPLEMENTATION IN 2024 & PLANS FOR 2025

In line with our commitment and understanding of the crucial role that Corporate Governance plays in business continuity, Bank Mandiri is continuously enhancing its governance practices throughout 2024. This has been implemented through the followings:

1. **Governance Self-Assessment – Bank Only**
   To enhance the sustainable implementation of Governance, Bank Mandiri continuously conducts self-assessments of its Individual Governance implementation based on OJK Regulation (POJK) No. 17 of 2023 and OJK Circular Letter (SEOJK) No. 13/SEOJK.03/2017 on Governance Implementation for Commercial Banks. These self-assessments are conducted twice a year (in June and December).

   The results of the self-assessment for Individual Governance implementation for the first half of 2024 received a score of 1 (one). However, OJK provided feedback on 5 November 2024, assigning a score of 2 (two), reflecting that Bank Mandiri's management has generally implemented good Governance. This is evident from adequate compliance with Governance principles. In cases where weaknesses in Governance principles were identified, these weaknesses were generally not significant and could be addressed with normal actions by Bank Mandiri's management.

   The self-assessment results for Individual Governance implementation for the second half of 2024 received a score of 1 (one), reflecting that Bank Mandiri's management has generally implemented very good Governance. This is evident from highly adequate compliance with Governance principles. In cases where weaknesses in Governance principles were identified, these weaknesses were generally insignificant and could be promptly resolved by Bank Mandiri's management.

2. **Integrated Governance Self-Assessment**
   In addition to conducting self-assessments of Individual Governance Implementation, Bank Mandiri also performs self-assessments of Integrated Governance Implementation based on POJK No. 18/POJK.03/2014 and SEOJK No. 15/SEOJK.03/2015 on Integrated Governance. These self-assessments are conducted twice a year (in June and December) and involve all Financial Service Institutions (LJK) within the Bank Mandiri Financial Conglomerate.

   For the self-assessment of Integrated Governance Implementation for the first half of 2024, a score of 1 (one) was achieved, reflecting that the Financial Conglomerate is deemed to have implemented Integrated Governance generally very well. This is evident from highly adequate compliance with Integrated Governance principles. In cases where weaknesses in Integrated Governance were identified, these weaknesses were generally insignificant and could be promptly addressed by the Main Entity and/or Financial Service Institutions within the Financial Conglomerate.

   The self-assessment results for Integrated Governance Implementation for the second half of 2024 also received a score of 1 (one), reflecting that the Financial Conglomerate is deemed to have implemented Integrated Governance generally very well. This is evident from highly adequate compliance with Integrated Governance principles. In cases where weaknesses in Integrated Governance principles were identified, these weaknesses were generally insignificant and could be promptly addressed by the Main Entity and/or Financial Service Institutions within the Financial Conglomerate.

CORPORATE GOVERNANCE IMPLEMENTATION IN 2024 & PLANS FOR 2025

3. **ASEAN Corporate Governance Scorecard**
   To continue improving the implementation of Governance, Bank Mandiri has adopted governance assessment practices based on the principles developed by the Organization for Economic Cooperation and Development (OECD) and endorsed by the ASEAN Capital Market Forum (ACMF), known as the ASEAN Corporate Governance Scorecard (ACGS).

   ACGS is used to evaluate corporate governance practices of publicly listed companies in ASEAN countries. The assessment is based on publicly available information, including Annual Reports, Audited Financial Statements, Sustainability Reports, Announcements and Notices for General Meetings of Shareholders, Corporate Websites, and other public information. The assessment components of the ASEAN Corporate Governance Scorecard include:
   a. Rights and Equitable Treatment of Shareholders
   b. Sustainability and Resilience
   c. Disclosure and Transparency
   d. Responsibilities of the Board of Directors and Board of Commissioners

4. **Corporate Governance Perception Index**
   To assess the quality of Governance implementation, Bank Mandiri participated in the Corporate Governance Perception Index (CGPI) 2023 research and rating program conducted in 2024. The theme of CGPI was "Building Corporate Maturity within the GCG Framework." The CGPI assessment stages include self-assessment, evaluation of document completeness, and observation. The assessment aspects cover Governance Structure, Governance Process, and Governance Outcome.

   This marks Bank Mandiri's 21st participation in the program as of 2024. The Bank successfully maintained its designation as a "Most Trusted" company for the 18th consecutive year, achieving a score of 95.30.

Plans for 2025

Bank Mandiri consistently strives to enhance the quality of corporate governance implementation and has developed a work plan for 2025, which includes:

1. Continuously improving the implementation of Good Corporate Governance (GCG).
2. Ensuring compliance with the ASEAN Corporate Governance Scorecard (ACGS).
3. Conducting self-assessments of Individual Governance implementation and self-assessments of Integrated Governance implementation.

CORPORATE GOVERNANCE ASSESSMENTS

To enhance the sustainable implementation of Corporate Governance, Bank Mandiri conducts periodic Self-Assessments of Governance Implementation every semester. In addition, Bank Mandiri undergoes external independent assessments of Corporate Governance implementation by participating in the Corporate Governance Perception Index (CGPI) rating program and ensuring compliance with the ASEAN Corporate Governance Scorecard (ACGS) standards.

SELF-ASSESSMENT

Bank Mandiri conducts self-assessments of its Individual good governance implementation based on POJK No. 17 of 2023 and SEOJK No. 13/SEOJK.03/2017 on Governance Implementation for Commercial Banks.

Applied Criteria

The criteria used in conducting Individual Self-Assessments are based on OJK Circular Letter No. 13/SEOJK.03/2017 on Governance Implementation for Commercial Banks. This self-assessment aims to map the strengths and weaknesses of Governance implementation, evaluated from three aspects:

1. **Governance Structure**
   The assessment of governance structure aims to evaluate the adequacy of the Bank's governance structure and infrastructure to ensure that the implementation of good governance principles results in outcomes that meet the expectations of the Company's stakeholders. The governance structure includes the Board of Commissioners, the Board of Directors, Committees, and work units within the Company. Meanwhile, governance infrastructure encompasses policies and procedures, management information systems, and the main duties and functions of each organizational structure.

2. **Governance Process**
   The governance process assessment aims to evaluate the effectiveness of the implementation of governance principles, supported by the adequacy of the Bank's governance structure and infrastructure, to achieve outcomes that align with stakeholder expectations.

3. **Governance Outcome**
   The assessment of governance outcome aims to evaluate the quality of outcomes that meet stakeholder expectations. These outcomes result from the effective implementation of good governance principles, supported by the adequacy of the Bank's governance structure and infrastructure. Governance outcomes include both qualitative and quantitative aspects, such as:
   a. Adequacy of transparency in reporting.
   b. Compliance with laws and regulations.
   c. Consumer protection.
   d. Objectivity in assessments/audits.
   e. Bank performance, including profitability, efficiency, and capitalization.
   f. Improvements or declines in compliance with applicable regulations and the resolution of issues faced by the Bank, such as fraud, violations of the Legal Lending Limit (LLL), and breaches related to regulatory reporting requirements.

CORPORATE GOVERNANCE IMPLEMENTATION IN 2024 & PLANS FOR 2025

The Self-Assessment of Individual Good Governance Implementation covers 11 (eleven) governance implementation assessment factors, which include:

1. Execution of duties and responsibilities of the Board of Commissioners.
2. Execution of duties and responsibilities of the Board of Directors.
3. Completeness and execution of Committee duties.
4. Management of conflicts of interest.
5. Implementation of the compliance function.
6. Implementation of the internal audit function.
7. Implementation of the external audit function.
8. Implementation of risk management, including the internal control system.
9. Provision of funds to related parties (related party transactions) and large exposures.
10. Transparency of the Bank's financial and non-financial conditions, governance implementation reports, and internal reporting.
11. Bank's Strategic Plan.

Assessors

The self-assessment process for Individual Good Governance Implementation at Bank Mandiri involves the participation of the entire Board of Commissioners, Board of Directors, and work units related to the governance assessment factors.

Assessment Scores

In the first semester of 2024, Bank Mandiri conducted a self-assessment of Individual Good Governance Implementation, achieving a score of 1. However, OJK provided the following feedback on the assessment:

Score	Definition of Composite
2	Reflecting that in general the Company's management had implemented a good Governance. This was reflected in the adequate fulfilment of the principles of Governance. Where there were weaknesses in the application of Governance principles, in general these weaknesses were insignificant and could be resolved by regular actions by the Bank's management.

In the second semester of 2024, Bank Mandiri conducted a self-assessment of Individual Good Corporate Governance Implementation, achieving a score of 1. However, OJK has not yet provided feedback on the self-assessment results for the second semester of 2024. The assessment details are as follows:

Score	Definition of Composite
1	Reflecting that in general the Company's management had implemented a very good Governance. This was reflected in the adequate fulfilment of the principles of Governance. In the event that there were weaknesses in the application of GCG principles, in general these weaknesses were insignificant and could be immediately improved by the Bank's management.

Based on the results of both assessments, the implementation of Bank Mandiri's governance in 2024 can be summarized as follows:

STRENGTH	WEAKNESS
STRUCTURE	
1. Bank Mandiri organizes the Annual GMS to make changes to the Board of Directors and Board of Commissioners. 2. SAll members of the Board of Directors and Board of Commissioners have passed the OJK fit and proper test. 3. The composition of the committee membership structure complies with requirements, and adjustments to the Committee Membership Charter under the Board of Commissioners have been made as follows: a. Risk Oversight Committee through Decree of the Board of Directors No. . KEP.DIR/039/2024 dated May 22, 2024. b. Remuneration and Nomination Committee through Decree of the Board of Directors No. KEP.DIR/019/2024 dated April 5, 2024. c. Integrated Governance Committee through Board of Directors Decree No. KEP.DIR/040/2024 dated May 22, 2024. d. Audit Committee through Board of Directors Decree No. KEP.DIR/016/2024 dated April 5, 2024.	None
PROCESS	
1. To carry out the duties and responsibilities of the Board of Commissioners and the Board of Directors, 28 (twenty eight) Board of Commissioners Meetings and 45 (forty five) Board of Directors Meetings were held during 2024. 2. Bank Mandiri's 2023-2025 Bank Business Plan (RBB) was discussed at the Board of Directors and Commissioners Meetings and submitted to OJK in accordance with applicable regulations. 3. Committee meetings have been held in accordance with the needs of the Bank. In 2024, the Committees under the Board of Commissioners have conducted meetings with the following details a. Audit Committee: 24 (twenty four) times b. Risk Oversight Committee: 28 (twenty eight) times c. Remuneration and Nomination Committee: 15 (fifteen) times d. Integrated Governance Committee: 5 (five) times	None
RESULTS	
1. The Board of Directors has fully implemented the principles of Good Corporate Governance in carrying out the Bank's business activities at all levels of the organization, which is reflected in Bank Mandiri's success in maintaining the title of "The Most Trusted Companies" by The Indonesian Institute for Corporate Governance (IICG) for 18 (eighteen)consecutive times and receiving a score of 95.30. 2. Annual Audit Plan 2024 Internal Audit has been approved by the President Director and the Board of Commissioners by considering the recommendations of the Audit Committee, 3. The Compliance Director's report for the first semester of 2024 has been submitted to OJK on July 31, 2024.	Violations of applicable regulations were still found.

EXTERNAL PARTY ASSESSMENT

Bank Mandiri continues to actively conduct governance assessments by external parties to gather feedback and enhance the implementation of the bank's governance practices.

CORPORATE GOVERNANCE PERCEPTION INDEX (CGPI)

In assessing the quality of Governance implementation, Bank Mandiri participates in the CGPI research and rating program organized by The Indonesian Institute of Corporate Governance (IICG). CGPI is participated in by public companies (issuers), SOEs, banks, and other private companies, with Bank Mandiri having participated in the CGPI assessment for 21 (twenty-one) consecutive times since 2003.

Applied Criteria

The CGPI assessment aspects for 2023/2024 include:

1. **Governance Structure**
   This aspect evaluates the completeness of organs, structure, and optimal infrastructure within the company in accordance with principles, values, and compliance to create value and ensure sustainable growth ethically and with dignity. The assessment indicators for the governance structure aspect include:
   a. Indicators for Shareholders and GMS
   b. Indicators for the Board of Commissioners
   c. Indicators for the Board of Directors
   d. Indicators for Supporting Organs of the Board of Commissioners
   e. Indicators for Supporting Organs of the Board of Directors
   f. Indicators for Functional Management

2. **Governance Process**
   This aspect evaluates the management system's ability to optimize all management functions in line with changes in the company's contextual environment, as well as principles, values, and compliance, to create value and ensure sustainable growth ethically and with dignity. The assessment indicators for the governance process aspect include:
   a. Indicators for Governance Systems and Mechanisms for Shareholders and the implementation of GMS.
   b. Indicators for Governance Systems and Mechanisms for the Board of Commissioners and the Board of Directors.
   c. Indicators for Governance Systems and Mechanisms for Organizational Behavior.
   d. Indicators for Governance Systems and Mechanisms for Disclosure and Information Transparency.
   e. Indicators for Governance Systems and Mechanisms for Risk Management.
   f. Indicators for Governance Systems and Mechanisms for Compliance.
   g. Indicators for Governance Systems and Mechanisms for Control and Supervision.
   h. Indicators for Governance Systems and Mechanisms for Strategic Planning.
   i. Indicators for Governance Systems and Mechanisms for Organizational Infrastructure.
   j. Indicators for Governance Systems and Mechanisms for Information Technology.
   k. Indicators for Governance Systems and Mechanisms for Sustainable Development Goals (SDGs).
   l. IIndicators for Governance Systems and Mechanisms for Creativity and Innovation.
   m. Indicators for Governance Systems and Mechanisms for Building Corporate Maturity.

3. **Governance Outcome**
   This aspect evaluates the company's optimal performance achievements, effectiveness, and efficiency in utilizing resources to create value and ensure sustainable growth ethically and with dignity. The assessment indicators for governance outcomes include:
   a. Indicators for Outcomes of Corporate Governance Organs.
   b. Indicators for Conformity of Organizational Behavior.

c. Indicators for Outcomes of Risk Management, Compliance, and Control and Supervision.
d. Indicators for Outcomes of Governance in Achieving Sustainable Development Goals (SDGs).
e. Indicators for Outcomes of Building Corporate Maturity.

Assessor

The assessment for CGPI is conducted by The Indonesian Institute for Corporate Governance (IICG).

Assessment Score

The results of the CGPI assessment are utilized by Bank Mandiri to evaluate and improve the implementation of GCG. Bank Mandiri received the "Most Trusted" company designation in the 2023 CGPI assessment conducted in 2024, with a score of 95.30. This marks the 18th (eighteenth) consecutive award for Bank Mandiri. The composition of Bank Mandiri's scores over the last 5 (five) consecutive years is as follows:

Stages	2020 Scores	2021 Scores	2022 Scores	2023 Scores	2024 Scores
Governance Structure	25.70	33.76	26.65	31.53	**31.85**
Governance Process	34.50	34.26	36.24	31.24	**31.61**
Governance Outcome	34.74	26.99	32.22	32.45	**31.84**
Scores	94.94	95.01	95.11	95.22	**95.30**

CGPI assessment results in 18 (eighteen) consecutive years were as follows:

CORPORATE GOVERNANCE IMPLEMENTATION IN 2024 & PLANS FOR 2025

Recommendations and Follow Ups

From the results of the 2024 CGPI assessment, there were several recommendations from the IICG on the Bank's governance implementation. These recommendations will be used for improving governance implementation at Bank Mandiri.

RECOMMENDATION	FOLLOW-UP
GOVERNANCE STRUCTURE	
Bank Mandiri needs to periodically update its corporate policies and strategies through comprehensive risk-based analysis in response to the dynamics of the business and industry environment, ensuring the optimization of the company's potential.	• The process of adjusting and refining Bank Mandiri's policies has consistently been carried out by taking into account applicable regulatory provisions, the Bank's strategies, and business needs. • Bank Mandiri's strategies are formulated comprehensively, considering internal and external factors (macroeconomics and the banking industry outlook). Furthermore, the formulation of Bank Mandiri's strategies always adheres to applicable regulatory provisions, the principles of prudence, risk management, and sound banking practices.
Bank Mandiri needs to optimize its data governance policies in compliance with prevailing laws and regulations, while also referencing best practices and aligning them with the Company's strategic plans.	The implementation of Bank Mandiri's governance has been aligned with applicable laws and regulations as well as prevailing regulatory requirements. Moreover, to further optimize governance implementation, Bank Mandiri also adheres to the governance principles developed by the ASEAN Capital Market Forum (ACMF) and international best practices.
GOVERNANCE PROCESS	
Bank Mandiri needs to develop assessment and monitoring programs to ensure that all members of the Board of Directors, Board of Commissioners, and employees thoroughly understand the relevant code of conduct and apply it effectively. This is essential to prevent the corporation from being involved in inappropriate behavior (ethical measurement).	Bank Mandiri has established a code of conduct outlining the fundamental principles of personal and professional conduct expected of all members of the organization, including the Board of Commissioners, Board of Directors, and all employees. The implementation of the code of conduct aims to foster professional, responsible, fair, proper, and trustworthy behavior in business interactions with colleagues and partners. The implementation and enforcement of the code of conduct are carried out continuously and conscientiously through Annual Disclosure, Integrity Pacts, and awareness programs.
Bank Mandiri needs to optimize the strengthening of internal controls, including through the implementation of Internal Control Over Financial Reporting (ICOFR) to enhance reporting accountability in alignment with the Company's strategic plans.	The optimization of internal controls through the implementation of Internal Control Over Financial Reporting (ICOFR) has been carried out by Bank Mandiri, also referring to regulatory requirements and best practices. This ensures reasonable assurance for all stakeholders regarding the Bank's reports.

RECOMMENDATION	FOLLOW-UP
Bank Mandiri needs to optimize the implementation of a comprehensive risk culture, serving as a strong foundation to maximize potential, achieve excellent performance, and drive sustainable business growth.	Bank Mandiri consistently applies a risk-aware culture across all operational and business activities to mitigate potential risks that could disrupt the Company's sustainability. This risk-aware culture is implemented at all levels, from the highest organizational layers to all employees. Efforts to enhance the risk-aware culture are also reflected in the development of products and technology by Bank Mandiri, which are always complemented by an adequate Risk Management System to maintain business sustainability. This includes conducting risk assessments and implementing risk mitigation measures prior to launching or executing any product or activity, ensuring sustainable performance achievements in the long term.
Bank Mandiri needs to develop mitigation measures and process improvements to prevent the occurrence or recurrence of fraud, non-fraud cases, sanctions/fines, and other violations.	To prevent and mitigate potential fraud, Bank Mandiri implements the Anti-Fraud Strategy (SAF), which consists of four pillars: • Prevention • Detection • Investigation, Reporting, Sanctions, and Legal Processes • Monitoring, Evaluation, and Follow-Up The implementation of this strategy is continuously evaluated to ensure its effectiveness.
Bank Mandiri needs to develop an evaluation framework for measuring the maturity of its human capital governance system. This will support the alignment of human resource management with the company's strategy and position the organization in accordance with international best practice standards.	Bank Mandiri has implemented human capital management to develop globally competitive banking talents, ensuring the creation of a high-performing organization with a strong reputation. Guided by the spirit of learning, synergy, growth, and contribution to Indonesia, human capital management at Bank Mandiri is structured through a Human Capital strategy aligned with the Bank's overall strategy. This aims to cultivate Strategic Business Leaders with the characteristics of Always Deliver and Always Ahead, supporting Bank Mandiri's vision of becoming the Undisputed Industry Leader in Indonesia.
Bank Mandiri needs to develop a reliable structure and system for consumer protection and empowerment, as well as conduct periodic evaluations of its implementation.	As part of Bank Mandiri's commitment to support the establishment of a reliable consumer protection system and fostering a sustainable, stable financial system that protects the interests of consumers and the public, the Bank has implemented an Operational Policy governing the application of consumer protection functions. Bank Mandiri has also established a Consumer Protection Unit.
Bank Mandiri needs to maintain the reliability and security of the data, network, systems, and information technology used to remain free from the risks of hacking and unauthorized data usage.	As part of its efforts to ensure information security, Bank Mandiri has developed and implemented an IT security strategy that complies with regulations and aligns with international standards and best practices. This strategy is divided into 3 (three) main areas: People, Process, and Technology.

CORPORATE GOVERNANCE IMPLEMENTATION IN 2024 & PLANS FOR 2025

RECOMMENDATION	FOLLOW-UP
Bank Mandiri needs to optimize systems and mechanisms that create corporate value through knowledge by implementing and certifying according to ISO 30401:2018 – Knowledge Management Systems.	Bank Mandiri implements knowledge management to ensure that employee and organizational knowledge (both explicit and tacit knowledge) can be extracted, documented, and evenly redistributed. This initiative is aimed at maintaining and enhancing the organization's competitive advantage.
Bank Mandiri needs to optimize the systems and mechanisms for the establishment, implementation, maintenance, and continuous improvement of an innovation management system by implementing and certifying according to ISO 56002:2019 – Innovation Management Systems.	Bank Mandiri continues to optimally drive transformation and innovation to deliver added value for all stakeholders and to promote healthy and sustainable business growth.
GOVERNANCE OUTCOME	
Bank Mandiri needs to periodically evaluate the maturity of its integrated corporate governance, risk management, and compliance.	The evaluation of the implementation of governance, risk management, and compliance has been conducted by Bank Mandiri through regular meetings and coordination among functional work units, as well as guidance and monitoring mechanisms by the company's committee elements.
Bank Mandiri needs to take progressive action on all ongoing legal matters, ensure optimal risk mitigation for all legal claims, and prevent the recurrence of legal cases involving the Company.	Bank Mandiri has established a system and mechanism for handling and resolving legal issues faced by the Company, as well as mitigating the risks associated with legal claims.
Bank Mandiri needs to enhance the handling of complaints received from various sources to strengthen stakeholder trust in the Company.	Bank Mandiri places high priority on customer satisfaction and provides mechanisms for lodging complaints or expressing concerns, in accordance with regulatory requirements. The Bank has established a dedicated customer service unit, the Customer Care Group, to handle and resolve all customer complaints promptly and in line with the established Service Level Agreement (SLA). Bank Mandiri provides various accessible platforms for customers to submit their complaints.

In the 2023 CGPI conducted in 2024, 3 (three) Subsidiaries received the "Most Trusted" designation, while 3 (three) Subsidiaries were rated as "Trusted," with the following score details:

No.	Entitas Anak	Predikat	Nilai
1.	PT Bank Syariah Indonesia	"Most Trusted"	91.80
2.	PT Bank Mandiri Taspen	"Most Trusted"	90.56
3.	PT Mandiri Sekuritas	"Most Trusted"	85.81
4.	PT AXA Mandiri Financial Services	"Trusted"	84.18
5.	PT Mandiri Tunas Finance	"Trusted"	84.01
6.	PT Mandiri Utama Finance	"Trusted"	82.05

ASEAN CORPORATE GOVERNANCE SCORECARD (ACGS)

Another form of assessment conducted regarding Corporate Governance implementation at Bank Mandiri is the ASEAN Corporate Governance Scorecard, which serves as a benchmark for governance practices agreed upon by the ASEAN Capital Market Forum (ACMF). This parameter is based on OECD Principles and is expected to enhance investor confidence in publicly listed companies in ASEAN.

Applied Criteria

The components of the ASEAN Corporate Governance Scorecard are as follows:
1. Rights and Equitable Treatment of Shareholders
2. Sustainability and Resilience
3. Disclosure and Transparency
4. Responsibilities of the Board of Directors and Board of Commissioners

Assessor

The ASEAN Corporate Governance Scorecard is assessed by the ASEAN Capital Market Forum (ACMF).

Independent Party Assessment Score

Bank Mandiri is included in the list of companies awarded the ASEAN Asset Class Public Listed Companies designation in the ASEAN Corporate Governance Scorecard assessment.

APPLICATION OF CORPORATE GOVERNANCE GUIDELINES TO PUBLIC COMPANIES

IMPLEMENTATION OF CORPORATE GOVERNANCE ASPECTS AND PRINCIPLES PURSUANT TO FINANCIAL SERVICES AUTHORITY REGULATIONS

Bank Mandiri implements Corporate Governance Guidelines for Public Company as stipulated in POJK No. 21/POJK.04/2015 dated 16 November 2015 on the Enactment of Governance Guidelines of Public Companies as elaborated under SEOJK No. 32/SEOJK.04/2015 dated 17 November 2015 on the Corporate Governance Guidelines of Public Companies. The following are description on the implementation of these regulations:

NO.	ASPECTS – PRINCIPLES - RECOMMENDATIONS
A. ASPECT 1: RELATIONSHIP BETWEEN PUBLIC COMPANY AND SHAREHOLDERS IN ENSURING THE RIGHTS OF SHAREHOLDERS.	
A.1. Principle 1: Enhancing the Value of General Meeting of Shareholders (GMS).	
A.1.1 Recommendation 1:	The Public Company has technical means or procedure for both open and closed voting that prioritize independency and interest of Shareholders.
Explanation:	Every issued share with voting right has one vote (one share one vote). The Shareholders may use their voting rights during the decision-making process, in particular to decision with voting mechanism. However, both open and closed voting mechanism has not been regulated in detail. The Public Company is recommended to have voting procedure in decision making of GMS agenda. Such voting procedure must maintain independency or freedom of Shareholders. As an example, an open voting mechanism is implemented by raising hand in accordance with option as offered by the GMS chairman. Whilst a close voting mechanism is conducted in any decision that required confidentiality or by request from Shareholders through voting card or electronic voting.
A.1.2. Recommendation 2:	Commissioners of Public Company attends the Annual GMS.
Explanation :	The presence of all members of the Board of Directors and the Board of Commissioners of the Public Company is intended so that each member of the Board of Directors and the Board of Commissioners can pay attention to, explain, and answer directly the issues or questions as raised by shareholders related the GMS agenda.

	COMPLY OR EXPLAIN
	In the Annual General Meeting of Shareholders (GMS), Bank Mandiri has exercised open and close voting which is stated in the GMS Mechanisms. The voting mechanism at the GMS is regulated in the Bank's Articles of Association. At the Annual General Meeting of Shareholders (AGMS) for the 2024 Fiscal Year, the decision-making mechanism was carried out through deliberation to reach consensus, in accordance with Article 40 of the Financial Services Authority Regulation ("OJK") No. 15/POJK.04/2020 on the Planning and Implementation of General Meetings of Shareholders for Public Companies ("POJK No. 15/2020"), while also taking into account Article 28 of POJK No. 15/2020. If consensus could not be reached, decisions were made through voting. The voting process was conducted openly, with votes counted from those validly cast at the Meeting and via eASY.KSEI, except for the Eighth Agenda Item, where voting was carried out using unsigned closed ballot cards. Meanwhile, the Fifth Agenda Item was of a reporting nature, hence shareholder approval was not required during the Meeting. The Bank has developed the GMS Procedures that can be downloaded in the Company's website and were distributed to the Shareholders during the GMS. **Remark: Comply**
	The Annual GMS Fiscal Year 2024 was attended by all members of the Board of Commissioners and Board of Directors **Remark: Comply**

APPLICATION OF CORPORATE GOVERNANCE GUIDELINES TO PUBLIC COMPANIES

NO.	ASPECTS – PRINCIPLES - RECOMMENDATIONS
A.1.3. Recommendation 3:	The Summary of Minutes of GMS is available in the Public Company's website at least for one (1) year.
Explanation :	Based on Article 51 jo. Article 52 of the OJK Regulation No.15/POJK.04/2020 on the Plan and Implementation of the General Meeting of Shareholders of Public Company, The Public Company is required to make summary of GMS Minutes in Indonesian and foreign language (minimum in English), and announced to the public within two (2) working days after the GMS is held, one of which is through the Public Company Website. The availability of summary of GMS Minutes in the Public Company Website provides an opportunity for shareholders who are not present, to easily obtain important information in GMS implementation. Therefore, the provision on the minimum period of availability of GMS Minutes summary in the Website are intended to provide sufficient time for shareholders to obtain such information.
A.2 Principle 2: Enhancing the Quality of Communication between Public Company with Shareholders or Investors.	
A.2.1. Recommendation 4:	Public Company has communication policy with the Shareholders and Investors.
Explanation :	The communication between Public Company and shareholders or investors is intended so that shareholders or investors obtain clarity of information that has been published to the public, such as periodic reports, information disclosure, business condition or prospect and performance, as well as implementation of public company governance. In addition, the shareholders or investors can also submit input and opinion to the management of Public Company. The communication policy with shareholders or investors shows the commitment of the Public Company in carrying out communication with shareholders or investors. This policy can include strategies, programs, and timing of communication implementation, as well as guideline that support shareholders or investors to participate in the communication.
A.2.2. Recommendation 5:	The Public Company discloses the Communication Policy of Public Company with shareholders or investors in Website.
Explanation :	Disclosure of communication policy is a form of transparency on the commitment of the Public Company in providing equality to all shareholders or investors for the implementation of communication. The disclosure of information also aims to increase the participation and role of shareholders or investors in the implementation of the Public Company communication program.

COMPLY OR EXPLAIN

The Annual GMS minutes of meeting of 2024, in both Indonesian and English language, was announced at the latest 2 (two) working days following the GMS, which is published on the Bank's website, IDX Electronic Reporting System, OJK and eASY KSEI. The Bank's website presented the GMS convention, including GMS minutes for the last 5 (five) years.

In addition, Bank Mandiri has prepared GMS Highlights both in Indonesian and English which are uploaded 1 (one) working day after the GMS on the Bank Mandiri Website and proof of the announcement of the GMS results has been reported by the Company to OJK and the Indonesia Stock Exchange through Letter No. HBK.CSC/CMA.0867/2024 dated 13 March 2024 and reported through the OJK Electronic Reporting System and the Indonesia Stock Exchange.

Remark: Comply

The Bank has a communication policy with shareholders or investors, as stipulated in the Corporate Secretary Charter, Chapter III.A.I. Disclosures.

The disclosure to the stakeholders is formulated by referring to the Capital Market regulations and other relevant laws and regulations, which can be summarized as follows:

1. Periodic and or incidental reporting to regulators (OJK, Bank Indonesia, LPS, Ministry of Justice and Human Rights, Indonesia Stock Exchange, etc) and reporting through Electronic Reporting System.
2. General Meeting of Shareholders (GMS).
   Implemented according to laws and the Bank's Articles of Association consisted of the Annual GMS and Extraordinary GMS.
3. Organizing other activities related to corporate actions and/or disclosures such as:
   a. Performance Presentation (quarterly)
   b. Public Expose (annually)
   c. Analyst Meeting (quarterly)

The Performance Presentation, Public Expose dan Analyst Meeting exercised quarterly and annually were aimed at disclosing information to public and investors on the Bank's conditions, business prospects, performances, as well as its corporate governance implementation.

The Bank also has established specific unit that is tasked to maintain and manage good relations with investors, as well as serve as a centre of information on the Bank's performance to the investors.

Remark: Comply

The Bank has in place the communication policy on Public Company with shareholders or investors as stated in the Corporate Secretary Charter, Chapter III.A.I Disclosures. The policy is provided in the Website. The Bank also continually manages the information in the website, hence latest information is ready for the shareholders and investors, such as Products/Services, Performance, Management, and Activities.

Remark: Comply

APPLICATION OF CORPORATE GOVERNANCE GUIDELINES TO PUBLIC COMPANIES

NO.	ASPECTS – PRINCIPLES - RECOMMENDATIONS	
B. ASPECT 2: FUNCTION AND ROLES OF THE BOARD OF COMMISSIONERS		
B.1 Principle 3: Strengthen the Membership composition of the Board of Commissioners.		
B.1.1. Recommendation 6:	Determination of total members of the Board of Commissioners takes into account the conditions of the Public Company.	
Explanation :	The total members of the Board of Commissioners may affect the effectiveness of the duties of the Board of Commissioners. Determination of total members of the Board of Commissioners of a Public Company must refer to the provisions of the prevailing law in which at least consists of two (2) people based on the provisions of the POJK No. 33/ POJK.04/2 14 on The Board of Directors and Commissioners of Issuers or Public Companies. In addition, it is also necessary to consider the condition of the Public Company, which includes among other, the characteristic, capacity and size, as well as achievement of target and fulfillment of different business needs among the Public Companies. However, exorbitant Board of Commissioners has the potential to disrupt the effectiveness on the implementation function of the Board of Commissioners.	
B.1.2. Recommendation 7:	Determination on the composition of members of the Board of Commissioners takes into account on diversity of expertise, knowledge and required experience.	
Explanation :	The composition of the Board of Commissioners is a combination of characteristics from both organ and individual perspective according to the need of respective Public Company. These characteristics can be reflected in the determination of expertise, knowledge and experience required in the implementation of supervisory and advisory duty by the Board of Commissioners of the Public Company. The composition that has taken into account the need of the Public Company is a positive, especially related to decision making related with supervisory function as carried out by considering various broader aspects.	
B.2. Principle 4: Enhancing the Quality of Implementation of Duties and Responsibilities of the Board of Commissioners.		
B.2.1. Recommendation 8:	The Board of Commissioners has Self-Assessment Policy to evaluate the performance of the Board of Commissioners.	
Explanation	The Board of Commissioners' Self-Assessment policy is a guideline that is used as a form of collegial accountability for evaluating the performance of the Board of Commissioners. Self-assessment is carried out by each member to assess the collegial performance of the Board of Commissioners, and not to assess the individual performance of each member of the Board of Commissioners. With this Self-Assessment, it is expected that each member of the Board of Commissioners can contribute in improving the performance of the Board of Commissioners on an ongoing basis. This policy can include the assessment activity as carried out along with the purpose and objective, periodic period of implementation, and benchmark or assessment criteria being used in accordance with the recommendations from the Remuneration and Nomination function of Public Company as required by OJK Regulation on the Remuneration and Nomination Committee of Issuer or Public Company.	

	COMPLY OR EXPLAIN
	Bank Mandiri has complied with the Articles 20 POJK No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers and Public Companies, namely number of members of the Board of Commissioners is more than 2 (two) members and Article 35 paragraph (1) of POJK No. 17 of 2023 concerning the Implementation of Governance for Commercial Banks, namely that Banks are required to have members of the Board of Commissioners with at least 3 (three) personnel and at most equal to the number of members of the Board of Directors. As of 31 December 2024, the number of members of the Board of Commissioners of Bank Mandiri is 10 (ten) personnel consisting of 5 (five) Independent Commissioners and 5 (five) non-Independent Commissioners. **Remark: Comply**
	The composition of members of the Board of Commissioners takes into account the diversity of expertise, knowledge and experience needed as disclosed in the Section of Composition and Assignment of the Bank's Board of Commissioners. **Remark: Comply**
	The Board of Commissioners has in place the self-assessment policy that regulated in the BOC Charter. The Performance Assessment of the Board of Commissioners is carried out by each member of the Board of Commissioners through self-assessment mechanism based on assessment criteria of duties implementation and responsibilities of the Board of Commissioners covering the aspects of structure, directives and oversight. **Remark: Comply**

APPLICATION OF CORPORATE GOVERNANCE GUIDELINES TO PUBLIC COMPANIES

NO.	ASPECTS – PRINCIPLES - RECOMMENDATIONS
B.2.2. Recommendation 9:	The Self-Assessment Policy to evaluate the performance of the Board of Commissioners is disclosed in the Annual Report of Public Company.
Explanation:	The disclosure of Self-Assessment Policy on performance of the Board of Commissioners is conducted not only to comply with transparency aspect as form of accountability of its duties but also to provide assurance to the Shareholders or investors on efforts that need to be done in improving the performance of the Board of Commissioners. Upon the availability of disclosure, the Shareholders or investors acknowledge the check and balance mechanism towards the Board of Commissioners.
B.2.3. Recommendation 10:	The Board of Commissioners has policy on resignation of member of the Board of Commissioner when involved in financial crime.
Explanation:	The resignation policy of member of the Board of Commissioners being involved in financial crime is a policy that can increase the stakeholders' trust in the Public Company, so that corporate integrity will be maintained. This policy is needed to help the legal process and so that the legal process does not interfere the course of business activities. In addition, in terms of morality, this policy builds an ethical culture within the Public Company. This policy can be included in the Code or the Code of Ethics that applies to the Board of Commissioners. Furthermore, being involved in financial crimes shall means the convicted status from the authorities of respective member of the Board of Commissioners. The financial crimes are manipulation and various forms of embezzlement in financial service activities as well as Money Laundering Criminal Action as referred to Law Number 8 of 2010 on Prevention and Eradication of Money Laundering Crimes.
B.2.4. Recommendation 11:	The Board of Commissioners or Committee that perform the Remuneration and Nomination Function formulates the succession policy in the nomination process of member of the Board of Directors.
Explanation:	Based on the provision of the OJK Regulation No. 34/POJK.04/2014 on the Remuneration and Nomination Committee of Issuer or Public Company, the committee that carries out the nomination function has the task of formulating policy and criteria needed in the nomination process of potential member of the Board of Directors. Policy that can support the nomination process is the succession policy of member of the Board of Directors. The policy on succession aims to maintain the continuity of the regeneration of leadership in the company in order to maintain the business continuity and the company's long-term objective.

COMPLY OR EXPLAIN

The self-assessment policy on the Board of Commissioners' performance assessment has been disclosed in this Annual Report.

Remark: Comply

Bank Mandiri has in place the policy on resignation of member of the Board of Commissioners when involved in financial crime as stated in the Bank's Articles of Association, namely the tenure of the Board of Commissioners is ended upon the violations of laws and regulations and upon resignation.

Referring to the Article 14 paragraph (26) letter f of the Bank's Articles of Association, the tenure of member of the Board of Commissioners is ended if no longer meet the requirements as member of the Board of Commissioners based on the Articles of Association and other laws and regulations. In the event that a member of the Board of Commissioners is resigning including if involved in the financial crime, thus a concerned member of the Board of Commissioners shall inform in writing regarding his/her intention to the Bank, and the Bank shall convene the GMS to take decision on the resignation of a member of the Board of Commissioners within 90 days after the acceptance of the resignation.

Remark: Comply

Bank Mandiri has established the Remuneration and Nomination Committee that assists the Board of Commissioners to propose recommendations to the shareholders of series A Dwiwarna, in terms of the following:

- Developing, implementing and analyzing the nominating criteria and procedures for candidates of the Board of Commissioners and Directors.
- Identifying candidates of Directors from internal and/or external of the company, and candidates of Commissioners that meet the requirements for being proposed/appointed as Director or Commissioner.

To prepare future leadership regeneration, Bank Mandiri designed the Talent and Succession Management program, a succession policy for the Board of Directors which refers to SOE Minister Regulation No. PER-11/MBU/2021 concerning requirements, procedures for appointment and dismissal of SOE Board of Directors members as last amended by SOE Minister Regulation No. PER-3/MBU/03/2023. In addition, as a Public Company, the Bank's Policy also refers to POJK No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies. The appointment and dismissal of the Bank's Board of Directors is carried out based on the principles of professionalism and Corporate Governance.

Remark: Comply

APPLICATION OF CORPORATE GOVERNANCE GUIDELINES TO PUBLIC COMPANIES

NO.	ASPECTS – PRINCIPLES - RECOMMENDATIONS	
C. ASPECT 3: FUNCTION AND ROLES OF THE BOARD OF DIRECTORS		
C.1. Principle 5: Strengthen the Membership composition of the Board of Directors		
C.1.1.Recommendation 12:	Determination of total members of the Board of Directors takes into account on the condition of the Public Company and effectiveness in decision making.	
Explanation:	Being the Company's organ that is authorized in managing the Company, the determination of total members of the Board of Directors has significant impact to the Company's performance. Thus, the determination of the total members of the Board of Directors must be done through careful consideration and refer to the provisions of the applicable regulation, whereby based on OJK Regulation No.33/POJK.04/2 14 on the Board of Directors and Board of Commissioners of Public Company, shall at least consists of 2 (two) people. In addition, the determination of total members of the Board of Directors must be based on the need to achieve the objectives and purpose of public company and being adjusted to the conditions of the public company including the characteristic, capacity and size of the public company and effectiveness of the decision making by the Board of Directors.	
C.1.2. Recommendation 13:	Determination on the composition of members of the Board of Directors takes into account on diversity of expertise, knowledge and required experience.	
Explanation:	Similar with the Board of Commissioners, the composition diversity of members of the Board of Directors is a combination of required characteristic from both organ and individual perspective according to the needs of respective Public Company. The combination is determined in view of expertise, knowledge and experience in accordance with segregation of tasks and functions of the Board of Directors in achieving the purpose of the Public Company. Thus, consideration of the combination of characteristics will have an impact on the accuracy of the collegial nomination and appointment of individual member of the Board of Directors or Directors.	
C.1.3. Recommendation 14:	Member of the Board of Directors in charge of accounting or finance has expertise and/ or knowledge in accounting field.	
Explanation:	The Financial Report is a management accountability report for resources management owned by the Public Company, which must be compiled and presented in accordance with Financial Accounting Standards in Indonesia as well as related OJK regulations, including regulation in the Capital Market sector which regulates the presentation and disclosure of Public Company Financial Statement. Based on the laws and regulations in the Capital Market sector that regulates the responsibility of the Board of Directors for the Financial Report, the Board of Directors is jointly responsible for the Financial Report, signed by the President Director and member of the Board of Directors in charge of accounting or finance. As such, the financial disclosure and information presented in the financial statements will be very much dependent on the skills, and/or expertise of the Board of Directors, specifically member of the Board of Directors in charge of accounting or finance. Adequate qualifications and/or expertise in accounting that at least proficient by the concerned members of the Board of Directors, will ensure confidence in the preparation of financial statements, thereby the financial statements can be relied on by the stakeholders as a basic in decision making economically related to the concerned Public Company. The expertise and/or skills shall be affirmed by educational background, training certificates, and/or related work experiences.	

	COMPLY OR EXPLAIN
	Bank Mandiri has complied with Article 20 POJK 33/POJK.04/2014 on the Board of Directors and the Board of Commissioners of Issuers or Public Companies, namely the Board of Directors of Issuers or Public Companies consists of 2 (two) members and Article 6 paragraph (1) of POJK No. 17 of 2023 concerning the Implementation of Governance for Commercial Banks, namely Banks are required to have at least 3 (three) members of the Board of Directors. As of 31 December 2024, number of the Bank's Directors are 12 (twelve) members, and has been stipulated based on complexity and requirements of the Bank. In the Board of Directors rules, the mechanism of decision making of the Board of Directors has been stipulated. **Remark: Comply**
	The determination of the Bank's Board of Directors' composition has taken into account the Bank's needs and business complexity, namely by considering the diversity of skills, educational background, and professional experience, and is gender equality. The Board of Directors' structure diversity is expected to provide alternative in resolving the increasingly complex issues faced by the Bank, compared to member of Directors that are naturally homogenic, thereby delivering the best decisions in the decision-making process. **Remark: Comply**
	The director in charge of accounting or finance at Bank Mandiri is the Director of Finance, namely Mr. Sigit Prastowo with experience and competence in the field of Treasury (Finance), who in carrying out his duties requires the knowledge in accounting. In addition, to support the implementation of his duties, he often participates in forums and seminars related to finance both at home and abroad. **Remark: Comply**

APPLICATION OF CORPORATE GOVERNANCE GUIDELINES TO PUBLIC COMPANIES

NO.	ASPECTS – PRINCIPLES - RECOMMENDATIONS
C.2. Principle 6: Enhancing the Quality Implementation of Duties and Responsibilities of the Board of Directors	
C.2.1 Recommendation 15:	The Board of Directors has Self-Assessment Policy to evaluate the performance of the Board of Directors.
Explanation:	Similar with the Board of Commissioners, the Board of Directors' Self-Assessment policy is a guideline being used as a form of accountability to evaluate collegial performance of the Board of Directors. The self-assessment is conducted by each member of the Board of Directors to assess the collegial performance of the Board of Directors, and not to assess the individual performance of each member of the Board of Directors. With this self-assessment, it is expected that each member of the Board of Directors can contribute to improve the performance of the Board of Directors on an ongoing basis. This policy can include the assessment activity as carried out along with the purpose and objective, periodic period of implementation, and benchmark or assessment criteria being used in accordance with the recommendations from the Remuneration and Nomination function of Public Company as required by OJK Regulation No. 34/POJK.04/2014 on the Remuneration and Nomination Committee of Issuer or Public Company.
C.2.2. Recommendation 16:	The Self-Assessment Policy to evaluate the performance of the Board of Directors is disclosed in the Annual Report of Public Company.
Explanation:	The disclosure of Self-Assessment Policy on performance of the Board of Directors is conducted not only to comply with transparency aspect as form of accountability of its duties but also to provide assurance to the Shareholders or investors on efforts that need to be done in improving the performance of the Board of Commissioners. Upon the availability of disclosure, the Shareholders or investors acknowledge the check and balance mechanism towards the Board of Directors.
C.2.3. Recommendation 17:	The Board of Directors has policy on resignation of member of the Board of Commissioner when involved in financial crime.
Explanation:	The resignation policy of the Board of Directors involved in financial crimes is a policy that can increase the stakeholders' trust in the Public Company, so that corporate integrity will be maintained. This policy is needed to help the legal process and so that the legal process does not interfere with the course of business activities. In addition, in terms of morality, this policy will build an ethical culture within the Public Company. This policy can cover in the Code or the Code of Ethics that applies to the Board of Directors. Furthermore, what is meant by being involved in a financial crime is the status of being convicted of a member of the Board of Directors from an authorized party. These financial crimes include manipulation and various forms of embezzlement in financial service activities as well as the Criminal Act of Money Laundering as referred to in Law No. 8 of 2010 concerning Prevention and Eradication of Money Laundering.

	COMPLY OR EXPLAIN
	The Board of Directors has a self-assessment policy. The performance assessment of the Board of Directors is carried out by each member of the Board of Directors through a self-assessment mechanism to evaluate the performance of the Board of Directors collegially, and not to assess the individual performance of each member of the Board of Directors. As described in the Annual Report in the section of the Performance Assessment of the Board of Directors. **Remark: Comply**
	The self-Assessment policy on the performance of the Board of Directors has been disclosed in the 2024 Fiscal Year Annual Report in the Board of Directors Performance Evaluation section. **Remark: Comply**
	Bank Mandiri has in place the policy on resignation of member of the Board of Directors when involved in financial crime as stated in the Bank's Articles of Association. Referring to the Article 14 paragraph (26) letter f of the Bank's Articles of Association, the tenure of member of the Board of Directors is ended if no longer meet the requirements as member of the Board of Directors based on the Articles of Association and other laws and regulations, including involvement in financial crime. In the event that a member of the Board of Directors is resigning including if involved in the financial crime, thus a concerned member of the Board of Directors shall inform in writing regarding his/her intention to the Bank, and the Bank shall convene the GMS to take decision on the resignation of a member of the Board of Directors within 90 days after the acceptance of the resignation. **Remark: Comply**

APPLICATION OF CORPORATE GOVERNANCE GUIDELINES TO PUBLIC COMPANIES

NO.	ASPECTS – PRINCIPLES - RECOMMENDATIONS	
D. ASPECT 4: STAKEHOLDERS PARTICIPATION		
D.1. Principle 7: Enhancing Governance Aspect Through Stakeholders Participation.		
D.1.1. Recommendation 18:	The Public Company has the Policy to prevent Insider Trading.	
Explanation:	A person with inside information is prohibited from conducting a Securities transaction by using inside information as stipulate under the Capital Market Law. Public company can minimize the occurrence of insider trading through prevention policies, for example by firmly separating between confidential and public data as well as distributing the duties and responsibilities on information management in proportional and efficient manner.	
D.1.2. Recommendation 19:	The Public Company has the anti-corruption and anti-fraud policies.	
Explanation:	The anti-corruption policy ensures that the business activities of the Public Company are carried out legally, prudently and in accordance with the principles of good governance. The policy can be part of a code of ethics, or in a separate form. This policy may include, among others, the programs and procedures implemented in dealing with corrupt practices, kickbacks, fraud, bribery and/or gratuities in public companies. The scope of the policy must describe the prevention of the Public Company against all corrupt practices, either giving or receiving from other parties.	

	COMPLY OR EXPLAIN
	The policy to prevent insider trading is regulated in SP SDM • Chapter III.C.2.c regarding the Code of Conduct and Business Ethics, which are ethical standards that must be guided by all levels of the bank in carrying out daily duties and services and conducting business relations with customers, partners and colleagues. • Chapter III.C.2.e regarding employee disciplinary regulations governing obligations, prohibitions and sanctions on employees. SP Corporate Secretary Chapter III.A.5 Principles of Information Disclosure, which regulates • Insiders who have insider information are prohibited from influencing any party, including the Insider's family, to buy or sell shares • Insiders other than the Board of Directors and the Board of Commissioners who commit violations as stipulated above and are proven to have carried out transactions and/or provide insider information will be subject to disciplinary sanctions as stipulated in the Human Resources Guidelines Standards (SPSDM) • The Board of Directors and the Board of Commissioners and parties due to their position, profession/ relationship with **Remark: Comply**
	Gratification Control Bank Mandiri recognizes that controlling gratification is a crucial activity to ensure business processes are conducted in accordance with business ethics that uphold the value of integrity. In 2013, Bank Mandiri established a Gift Disclosure Statement, which was updated in 2015 with an Operational Technical Guideline (PTO) regulating the prohibition of receiving and/or giving gratification for all levels within Bank Mandiri. In the same year, the Gratification Control Unit (UPG) was formed to execute gratification control functions within the Bank. The purpose of gratification control extends beyond compliance; it aims to embed good governance values within the Bank and instill the value of integrity among all employees. This ensures that daily business activities with customers, vendors, partners, and all stakeholders are always guided by ethics, mutual trust, and accountability. As a result, business interests can proceed ethically and effectively without conflicting with gratification prohibitions. Bank Mandiri continues to strive for ongoing improvement in implementing gratification control measures. To align with prevailing regulations and current business developments while maintaining strong relationships with stakeholders, Bank Mandiri periodically refines its Gratification Control Operational Technical Guideline (PTO). The most recent revision was finalized on August 16, 2024. **Anti-Bribery Management System** To support continuous efforts in combating corruption, Bank Mandiri obtained the ISO 37001:2016 certification for its Anti-Bribery Management System on August 10, 2020. This certification was renewed on October 13, 2023, and is valid until 2026. Initially, the scope of the ISO 37001:2016 certification covered Procurement & Vendor Management. Since 2022, the scope has been successfully expanded to include Procurement, Vendor Management, and Internal Audit Processes.

APPLICATION OF CORPORATE GOVERNANCE GUIDELINES TO PUBLIC COMPANIES

NO.	ASPECTS – PRINCIPLES - RECOMMENDATIONS	

COMPLY OR EXPLAIN

Implementation of Anti-Fraud Strategy
Bank Mandiri has implemented an Anti-Fraud Strategy in accordance with OJK Regulation Number 12 of 2024 regarding the Implementation of Anti-Fraud Strategies for Financial Institutions. As part of the improvement of the Internal Control Policy, Bank Mandiri continues to make improvements to these regulations. This is also done in every policy such as Standard Operating Procedures (SPO), Technical Operational Guidelines (PTO) and other regulations.

Bank Mandiri's Anti-Fraud Strategy regulates 4 pillars, namely:

1. Pillar 1 (Prevention)
   a. It is the responsibility of all levels of the Bank (work unit) and is part of the Fraud Control System in order to reduce the potential for fraud. Programs implemented in this pillar include:
   b. Anti-Fraud Awareness, such as socialization of Anti-Fraud Statement, Employee Awareness Program and Customer Awareness Program. The Employee Awareness Program is carried out by providing training, socialization, publication of fraud awareness through the Bank's internal media that reaches all employees and block leave obligations for each employee. Customer Awareness Program is carried out through the use of social media effectively, periodically and dynamically.
   c. Identification of Vulnerabilities, such as the application of Risk Management principles where all policies and procedures are designed with due regard to internal control, the application of GCG principles and Compliance. The implementation of work by employees in accordance with their authority and responsibilities is stated in the job description of each employee, and signed by the employee concerned. In addition, the signing of the Annual Disclosure by all employees at the beginning of the year.

   d. Know Your Employee (KYE) Policy is a principle applied by the Bank to get to know each employee well both in terms of ability and personality. KYE is carried out through a candidate selection process as well as monitoring the character and lifestyle of employees

2. Pillar 2 (Detection)
   It is the responsibility of all units, both first-line, second-line, and third-line and is part of the fraud control system in order to identify and find fraud in the bank's business activities. The programs implemented by Bank Mandiri in this pillar include:
   a. Whistleblowing System-Letter to CEO, which is managed by an independent party to minimize conflicts of interest and provide a sense of security to whistleblowers.
   b. Fraud Detection System, which has been implemented to support the Bank's detection activities which includes detection of transactional fraud and non-transactional fraud.
   c. Surprise Audit, whose implementation is prioritized in business units that are at high risk or prone to fraud.
   d. Surveillance System, which aim to monitor and review the internal control effectiveness (including fraud control system).

3. Pillar 3 (Investigation, Reporting, Sanctions and Legal Process)
   It is part of the Fraud Control System in the context of handling fraud that occurs through investigations and the results are reported to the President Director, Board of Commissioners, and Regulators, including the proposed imposition of sanctions and legal processes for fraudsters. In order to strengthen the function of the Third Pillar, delegation of authority for the implementation of investigations and imposition of sanctions to each region has been carried out to accelerate the process of handling cases and recovery.

4. Pillar 4 (Monitoring, Evaluation and **Follow-up**)
   It is part of the Fraud Control System in order to monitor the **follow-up** results of investigations and evaluation of fraud incidents, to improve weaknesses and strengthen the Internal Control System in order to prevent the recurrence of fraud due to similar weaknesses. Written reporting to the President Director and the Board of Commissioners is carried out in an orderly manner to monitor the established **follow-up** list.

Remark: Comply

APPLICATION OF CORPORATE GOVERNANCE GUIDELINES TO PUBLIC COMPANIES

NO.	ASPECTS – PRINCIPLES - RECOMMENDATIONS
D.1.3. Recommendation 20:	The Public Company has policy on vendor or supplier selection and capability improvement.
Explanation:	The Policy on vendor or supplier selection is useful to ensure that the Public Company can obtain the required goods or services at competitive prices and good quality. While the policy of increasing the capability of supplier or vendor is useful for ensuring the efficient and effective supply chain. The capability of supplier or vendor to supply/fulfil the goods or services needed by the company will affect the quality of the company's output. Thus, the implementation of these policies can guarantee the supply continuity in terms of quantity and quality as required by the Public Company. The scope of this policy includes criteria in selecting supplier or vendor, transparent procurement mechanism, effort to improve supplier or vendor capability, and fulfil the right relating to supplier or vendor.
D.1.4. Recommendation 21:	The Public Company has policy on fulfilment of creditor rights.
Explanation:	The policy on fulfilment of creditor rights is used as a guideline in providing loan to creditor. The purpose of the policy is to maintain the fulfilment of right and maintain creditor trust in the Public Company. The policy includes consideration in making agreement, as well as follow-up in fulfilling the obligation of the Public Company to creditor.
D.1.5. Recommendation 22:	The Public Company has the Whistleblowing System policy.
Explanation:	A well-developed Whistleblowing system policy will provide certainty of protection to witness or reporter for an indication of violation committed by employees or management of the Public Company. The implementation of the policy will have an impact on establishing a culture of good corporate governance. The Whistleblowing system policy includes, among others, type of violations that can be reported through the Whistleblowing system, complaint procedure, protection and guarantee of the confidentiality of the reporter, handling procedure for received complaints, parties that managing the complaints, and the results and **follow-up** of complaints handling.

COMPLY OR EXPLAIN

Bank Mandiri has a policy regarding Selection and Capacity Building for Suppliers or Vendors, namely:

1. Operational Policy (KOPR), article 205 on Operational Facilities and Infrastructure - Procurement
2. Standard Operating Guidelines (SPO) that regulate, among others (Chapter III):
   a. General provisions include:
      i) Principles of Procurement
      ii) Procurement Ethics
      iii) Purpose of the Procurement Process
      iv) Monitoring of Domestic Products Use
      v) Procurement Planning
      vi) Loading Guidelines
   b. Provisions for the implementation of the procurement of goods and services include:
      i) Procurement of Goods and Services Mechanism
      ii) Procurement Process
      iii) Stages of the Procurement Process
      iv) Execution of Work and Handover of Work
      v) Provisions for Change of Work (plus/minus).
      vi) Provisions for the Implementation of Repeat Purchases.
      vii) Implementation of Procurement Activities to Overcome Certain Conditions.
      viii) Document and Payment Process.
3. Procurement Operational Technical Guidelines (PTO) that regulate, among others (Chapter III):
   a. Implementation Provisions
      i) Accreditation Partners (Goods and Services Providers)
         - General & including aspects that are reviewed in carrying out the qualifications of prospective Goods and Services Providers)
         - Procedures for partner accreditation (Goods and Services Providers) (including aspects considered in determining recommended partners to be invited in a procurement process)
         - Partner Monitoring includes:
           » Monitoring Vendor Data
           » Monitoring Vendor Performance
           » Increasing Vendor Competence
           » Sanctions for Vendor

Remark: Comply

The fulfilment of creditors' rights at Bank Mandiri is stated in the loan agreement with creditor. The following creditors' rights are stated in the agreement, among others:

1. Receive the audited financial statements;
2. Receive the loan progress/use report;
3. Receive late sanction on report submission;
4. Receive written notification, request, and approval

Remark: Comply

1. The implementation of the Whistleblowing System (WBS) at Bank Mandiri is referred to as the Letter to CEO (LTC). The WBS-LTC serves as a platform for reporting indications or acts of fraud and/or non-fraud by employees or stakeholders of Bank Mandiri to the President Director. It emphasizes disclosures from complaints to enhance the effectiveness of the internal control system and good governance practices within the Bank.
2. The WBS-LTC at Bank Mandiri has been implemented since 2009 and is governed by the Technical Operational Guidelines for the Whistleblowing System - Letter to CEO (WBS-LTC), which are continuously updated, with the latest revision dated 26 September 2024.
3. Since its revitalization in 2018, the management of the WBS-LTC involves an independent party to provide a safe environment that encourages employees and stakeholders to report issues confidently. Reporters can include their full identity or remain anonymous (identity known only to the independent party).
4. Reports to the WBS-LTC can be submitted through the following channels:
   Website https://bmri-wbsltc.tipoffs.info/
   Email to bmri-wbsltc.tipoffs.info
   Letter to POBOX 1007 JKS 12007
   SMS and WA to 0811-9007777

Remark: Comply

APPLICATION OF CORPORATE GOVERNANCE GUIDELINES TO PUBLIC COMPANIES

NO.	ASPECTS – PRINCIPLES - RECOMMENDATIONS
D.1.6. Recommendation 23:	The Public Company has a long-term incentive policy for the Board of Directors and employees.
Explanation:	Long-term incentive is a given incentive based long-term performance achievement. The long-term incentive plan has the rationale that the long-term performance of the company is reflected in the growth of shares value or other long-term target of the company. Long-term incentive shall have the benefit to maintain loyalty and provide motivation to the Board of Directors and employees to improve their performance or productivity, which will have an impact on improving the company's performance in the long run. The availability of a long-term incentive policy is an actual commitment by the Public Company to encourage the implementation of long-term incentive to the Board of Directors and Employees with terms, procedures and forms being adjusted to the long-term objectives of the Public Company. The policy can include, amongst other, the purpose of objective in providing the long-term incentive, terms and procedures in providing the incentive, and condition as well as risks that must be considered by the Public Company in providing the incentives. This policy can also be included in the existing public company remuneration policy.
E. ASPECT 5: INFORMATION DISCLOSURE	
E.1. Principle 8: Enhancing the Disclosure Implementation.	
E.1.1. Recommendation 24:	The Public Company utilizes technology information wider than the Website as a media for information disclosure.
Explanation:	The use of information technology can be useful as a medium for information disclosure. The disclosure of information is not only information disclosure that has been regulated in legislation, but also other information related to the Public Company, which upon consideration is deemed useful to shareholders or investors. Upon the use wider of information technology than the Website, the company is expected to improve the effectiveness of information dissemination. Nevertheless, the use of information technology is carried out while taking into account the benefit and costs of the company.
E.1.2. Recommendation 25:	The Annual Report of Public Company disclose the ultimate benefit owner in Public Company share ownership at least 5% (five percent), other than final beneficial owner disclosures in ownership shares of the Public Company through main and controlling shareholder.
Explanation:	The Capital Market Regulation that regulates the submission of annual reports of Public Company has regulated the obligation to Disclose information regarding shareholders with 5% (five percent) or more shares of the Public Company, as well as the obligation to disclose information about directly or indirectly main and controlling shareholders of Public Company up to the owner of the last benefit in the ownership of the shares. In this Governance Guideline, it is recommended to disclose the ultimate benefit owner of the shares of the Public Company at least 5% (five percent), in addition to disclosing the owner of the final benefit of share

	COMPLY OR EXPLAIN
	Bank Mandiri has a policy of providing long-term incentives to Commissioners and Directors according to the provisions in POJK No. 45/POJK.03/2015 concerning Implementation of Governance in Providing Remuneration for Commercial Banks. Bank Mandiri implements Governance in the Provision of Remuneration that has considered various aspects, including bank financial stability, the creation of risk management, short-term and long-term liquidity needs, and potential future income. Bank Mandiri can postpone deferred variable remuneration (Malus) or withdraw variable remuneration that has been paid (Clawback) to officials who are classified as Material Risk Taker (MRT). **Remark: Comply**
	Bank Mandiri managed the Company's Website as optimal as possible to always provide the most recent and accurate information for the Public. Apart from the website, Bank Mandiri also utilizes technology and other social media applications such as SMS Banking, Mobile Banking, Instagram, Facebook and Twitter for information disclosure media. **Remark: Comply**
	Bank Mandiri has disclosed information regarding shareholders with 5% or more shareholding of the Company's shares in the 2024 Annual Report. **Remark: Comply**

APPLICATION OF CORPORATE GOVERNANCE GUIDELINES TO PUBLIC COMPANIES

IMPLEMENTATION OF CORPORATE GOVERNANCE ASPECTS AND PRINCIPLES BASED ON GUIDELINES OF CORPORATE GOVERNANCE PRINCIPLES FOR BANKS PUBLISHED BY BASEL COMMITTEE IN BANKING SUPERVISION

The Governance Guidelines cover 12 principles of corporate governance. The Governance Guidelines are the standard of best practices applied as a reference in implementing corporate governance in banks. The description of the application can be explained, as follows:

PRINCIPLES	EXPLANATION	IMPLEMENTATION IN BANK MANDIRI
Principle 1 **Responsibilities of the Board of Commissioners**	The Board of Commissioners has the responsibilities of amongst others approval and supervisory on the implementation of business strategy, structure and governance mechanism as well as the Corporate Culture	In the Board of Commissioners 'code of conduct, as outlined in the Board of Commissioners Decree No. KEP.KOM/008/2023, it is stated that the responsibilities of the Board of Commissioners include providing opinions and approvals on the Work Plan and Annual Budget, as well as offering advice on matters deemed important by the Company, including corporate culture.
Principle 2 **Qualification and Composition of the Board of Commissioners**	Member of the Board of Commissioners must have the quality in accordance with duties and responsibilities as both collegial and as per individual The Board of Commissioners shall understand the roles within the supervisory and implementation of corporate governance, as well as KOM/014/2019 to conduct a sound and objective decision process.	The Board of Commissioners of Bank Mandiri does not have a financial relationship, management, share ownership and/ or family relations with other members of the Board of Commissioners, Directors and/or Controlling Shareholders or relations with the Bank, which may affect the ability to act independently as stipulated in the Implementation provisions Good Corporate Governance for Commercial Banks and has signed an Independent Statement.
Principle 3 **Structure and Mechanism of the Board of Commissioners**	The Board of Commissioners must apply the proper governance practice and structure in performing their duties and to periodically assess its effectiveness.	The Board of Commissioners has Committees under the Board of Commissioners assisting with the implementation of the duties of the Board of Commissioners, namely the Audit Committee, Risk Oversight Committee, Remuneration and Nomination Committee and Integrated Governance Committee.
Principle 4 **The Board of Directors**	Under the direction and supervision of the Board of Commissioners, the Board of Directors manage the Bank's activities in accordance with the business strategy, risk appetite, remuneration policy and other policies that have been approved by the Board of Commissioners.	The Board of Directors manages the Company under the direction and supervision of the Board of Commissioners, as evidenced by the company's business achievements that have increased from the previous year. All policies underlying the operations of Bank Mandiri must obtain the approval of the Board of Commissioners.
Principle 5 **Governance Structure of Business Group**	In a business group, the Board of Commissioners of the parent company has overall responsibility on the business group and to ensure the establishment and implementation of clear governance practice related to the structure, business and risks of business group and entities. The Board of Commissioners and the Board of Directors must understand the business group organizational structure as well as the encountered risk.	The Board of Directors and Board of Commissioners of Bank Mandiri have knowledge and understanding of the core business and key risks of Bank Mandiri, as well as the entities within the Mandiri Group Financial Conglomerate, as evidenced by all members passing the Fit and Proper Test. A clear governance structure and mechanism have been established within the Mandiri Group Financial Conglomerate.

PRINCIPLES	EXPLANATION	IMPLEMENTATION IN BANK MANDIRI
Principle 6 **Risk Management Function**	The Bank must have the qualified, independent risk management function that has qualified resources with access to the Board of Commissioners.	Bank Mandiri performs the Risk Identification, Measurement, Monitoring, Control and Risk Management Information System through an Enterprise Risk Management (ERM) framework. Bank Mandiri continues to improve the capabilities and knowledge of all employees, especially in terms of risk management, by holding internal training regularly through the Risk Management Academy. In addition, Bank Mandiri also routinely holds at least once a year socialization, discussion forums, internships, and programs on risk management along with the internalization of the corporate culture. Bank Mandiri communicates risk management to the Board of Commissioners through the Risk Oversight Committee and the Integrated Governance Committee.
Principle 7 **Identification of Risk Oversight and Control**	Risks must be identified, monitored and controlled for all activities of the Bank. The quality of risk management infrastructure and internal control must be able to keep up with changes in the Bank's risk profile, external risk conditions and industry practice.	In managing Bank Mandiri's Risk Management, bankwide identification, measurement and risk assessment has been performed by periodically developing risk profiles. Risk measurement and assessment has been able to work well according to the established Risk Management Policy that is adjusted to the level of risk faced by Bank Mandiri.
Principle 8 **Risk Communication**	Effective risk governance implementation requires accurate risk communication in the Bank environment both between organizations and through reporting to the Board of Commissioners and the Board of Directors.	The Risk-Based Bank Rating (RBBR) assessment, both individual and consolidated, is submitted every semester to the Risk Management Committee (RMC) and the Integrated Risk Committee (IRC). In addition, the results of the RBBR assessment are reported to the Board of Commissioners through the Risk Monitoring Committee and the Integrated Governance Committee.
Principle 9 **Compliance**	The Board of Commissioners is responsible for overseeing management related to the Bank's compliance risk. The Board of Commissioners must determine the compliance function and provide approval for policies and processes for identification, assessment, monitoring and reporting, and providing advice on compliance risks.	The Board of Commissioners ensures the implementation of good corporate governance in every business activity and corporate governance policies, including the implementation of compliance. The compliance risk assessment in RBBR is reported periodically to the Board of Commissioners every 6 (six) months.
Principle 10 **Internal Audit**	The internal audit function must report independent assurance activities to the Board of Commissioners and must support the Board of Commissioners and the Board of Directors in encouraging the implementation of effective governance processes and long-term soundness of the Bank.	Conduct objective testing of evidence provide an independent assessment of the adequacy of internal control, risk management and governance processes within the organization. Internal Audit is directly responsible to the President Director and communicates with the Board of Commissioners through the Audit Committee.
Principle 11 **Compensation**	The Bank's remuneration structure must support the implementation of corporate governance and risk management.	The current remuneration structure of Bank Mandiri is in accordance with POJK No. 45/POJK.03/2015 on the implementation of Governance in the Provision of Remuneration for Commercial Banks.
Principle 12 **Disclosure and Transparency**	The implementation of governance from the Bank must be carried out transparently to Shareholders, Depositors, other relevant Stakeholders and Market Participants	Bank Mandiri constantly updates its website www.bankmandiri.co.id to ensure the availability of the most updated information for stakeholders. Moreover, disclosure of Bank Mandiri information is carried out through Annual Reports, Sustainability Reports and Public Expose.

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

BANK MANDIRI GOVERNANCE FRAMEWORK

To ensure adherence to the highest standards of corporate governance, Bank Mandiri implements a governance framework in line with the Law of the Republic of Indonesia, including Law No. 40 of 2007 on Limited Liability Companies, as well as regulations from the Financial Services Authority (OJK). This governance framework encompasses three critical aspects: Governance Structure (and infrastructure), Governance Process, and Governance Outcome. Each of these components plays a vital role in ensuring the Bank's sustainability, accountability, and overall effectiveness in delivering long-term value to its stakeholders.

Bank Mandiri's governance structure, process, and outcomes reflect its commitment to sustainable business practices, regulatory compliance, and stakeholder engagement. Through continuous improvement of its governance mechanisms, the Bank ensures long-term success and builds a foundation for ethical and transparent growth, in line with the laws and regulations of the Republic of Indonesia.

Governance Structure (and Infrastructure)

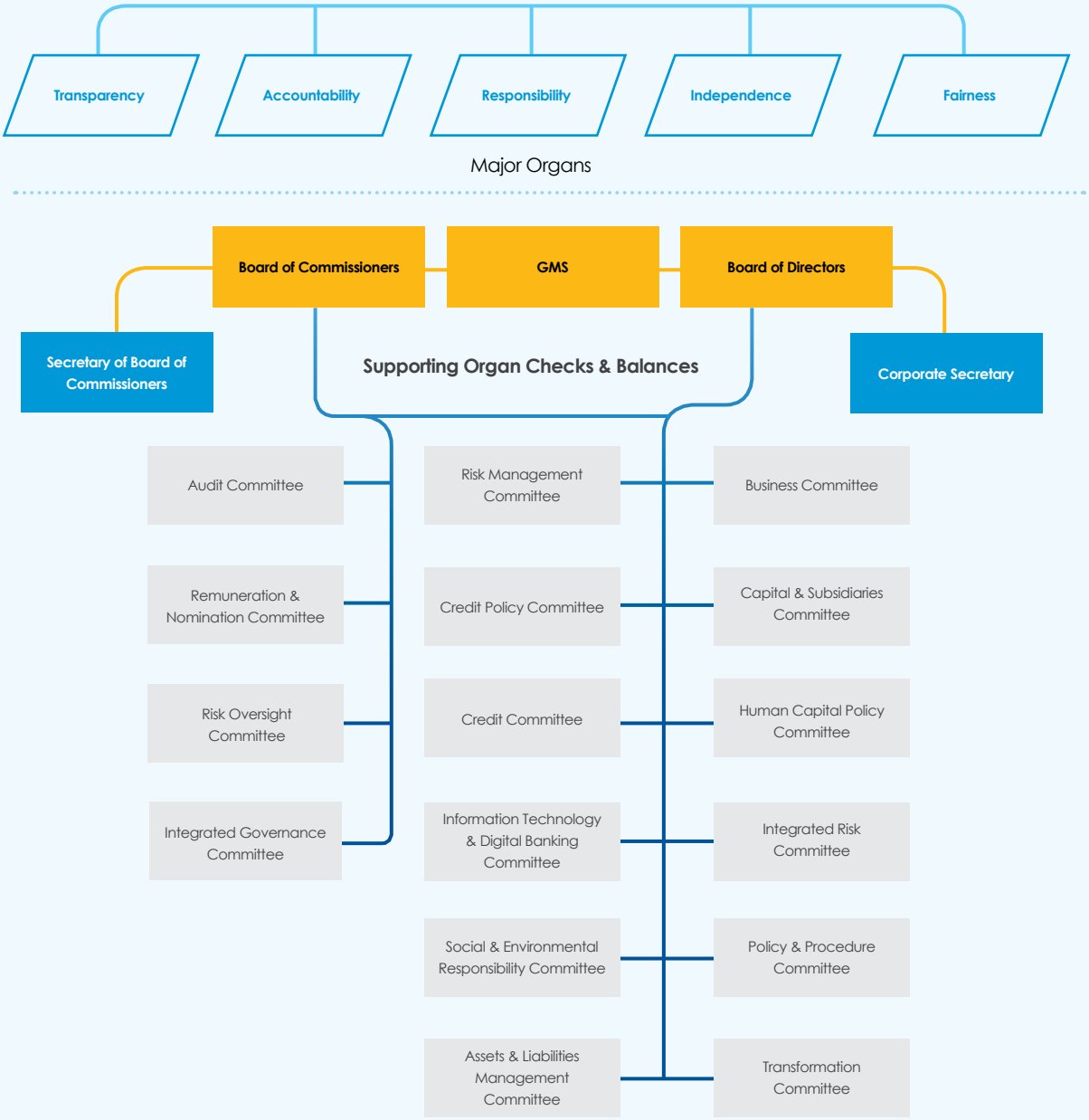
1. The Three Key Organs
   In accordance with Law No. 40/2007 on Limited Liability Companies, Bank Mandiri's governance structure consists of three primary organs:

   a. General Meeting of Shareholders (GMS). The highest decision-making body, where shareholders exercise their rights and approve major decisions such as the appointment of members of the Board of Commissioners and Board of Directors, distribution of dividends, and amendments to the Articles of Association.

   b. Board of Commissioners. Responsible for overseeing the management of the company and providing advice to the Board of Directors. The Board of Commissioners operates independently and is supported by committees such as the Audit Committee, Risk Oversight Committee, and Nomination and Remuneration Committee.

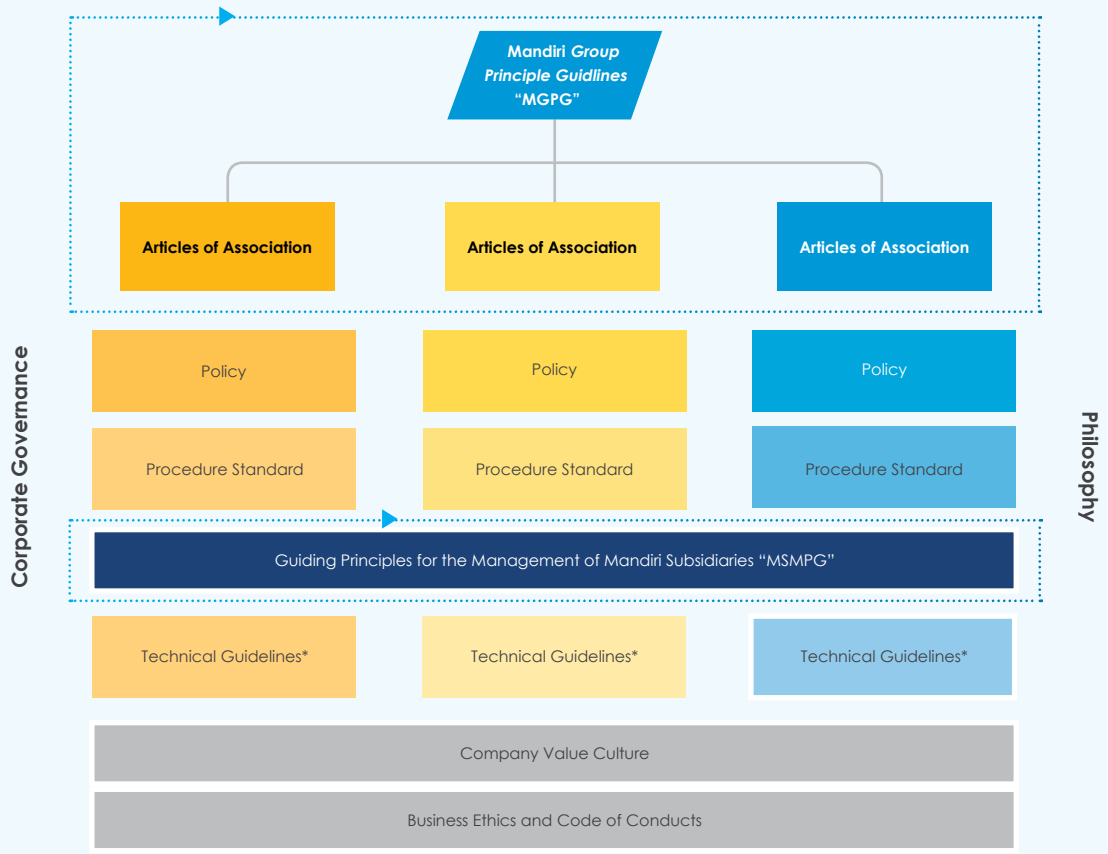
   c. Board of Directors. Holds the executive function, responsible for managing the Bank's day-to-day operations and ensuring alignment with the company's strategic goals. The Board of Directors is supported by a comprehensive management infrastructure that ensures operational excellence across all divisions.

Bank Mandiri Governance Structure



CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

2. Governance Infrastructure
   Bank Mandiri's governance infrastructure includes:
   a. Bank Mandiri Policy Architecture. A structured hierarchy of policies and guidelines that define how corporate governance principles are implemented throughout the Bank. This framework ensures consistency, accountability, and regulatory compliance across all functions and business units.
   b. Mandiri Group Principles Guideline. A guiding document for governance across the financial conglomeration, ensuring uniformity in policy execution and best practices within the group.
   c. Committees and Supporting Bodies. Committees such as the Audit Committee, Risk Oversight Committee, and Integrated Governance Committee ensure checks and balances at every level. These committees are crucial for maintaining transparency, managing risks, and aligning with regulatory requirements.



Bank Mandiri also has a governance soft structure that serves as the foundation for operational implementation, based on the following regulations and policies:

1. Bank Mandiri's Articles of Association, approved by the Minister of Law and Human Rights of the Republic of Indonesia through notification acceptance letter No. AHU-AH.01.03-0085149 and decree No. AHU-0022201. AH.01.02 Year 2024, both dated April 5, 2024, and registered in the Company Register No. AHU-0072626. AH.01.11 Year 2024 on April 5, 2024.
2. Bank Mandiri's Policy Architecture, updated and approved on 19 August 2021.
3. Mandiri Subsidiaries Management Principles Guideline (MSMPG), updated and approved on 3 July 2024.

4. Guidelines for the Rules of Procedure of the Board of Directors, through Board of Directors Decree No. KEP.DIR/040/2023 dated 23 October 2023.
5. Risk Management Policy, updated and approved on 1 October 2024.
6. Guidelines for the Rules of Procedure of the Board of Commissioners, through Board of Commissioners Decree No. KEP.KOM/008/2023 dated 30 November 2023.
7. Integrated Governance Guidelines, updated and approved by the Board of Commissioners on 25 March 2024.
8. Charter of the Integrated Governance Committee, through Board of Commissioners Decree No. KEP.KOM/009/2024 dated May 31, 2024.
9. Charter of the Audit Committee and Audit Committee Code of Ethics, through Board of Commissioners Decree No. KEP.KOM/006/2024 dated 31 May 2024.
10. Charter of the Risk Monitoring Committee, through Board of Commissioners Decree No. KEP. KOM/007/2024 dated 31 May 2024.
11. Charter of the Remuneration & Nomination Committee, through Board of Commissioners Decree No. KEP.KOM/008/2024 dated 31 May 2024.
12. Operational Policy, updated and approved on 1 October 2024.
13. Legal, Compliance, and Anti-Money Laundering Policy, Prevention of Terrorism Financing, and Prevention of Proliferation of Weapons of Mass Destruction Policy, updated and approved on 1 October 2024.
14. Risk Management Operating Standard Procedures, updated and approved on 6 June 2024.
15. Corporate Secretary Standard Procedures, updated and approved on 2 October 2024.
16. Procurement Operating Standard Procedures, updated and approved on 15 July 2024.
17. Standard Procedures for Work Plan and Budget (RKAP), Bank Business Plan (RBB), and Corporate Plan, updated and approved on 4 September 2024.
18. Accounting Standard Procedures, updated and approved on 12 June 2024.
19. Operating Standard Procedures for Credit Collection & Recovery Wholesale, updated and approved on 15 July 2024.
20. Operating Standard Procedures for Credit Collection & Recovery Retail, updated and approved on 7 November 2024.
21. IT Operational Guidelines, updated and approved on 12 June 2024.
22. Internal Audit Standard Procedures, updated and approved on 15 July 2024.
23. Human Resources Standard Procedures, updated and approved on 19 January 2024.
24. Technical Operational Guidelines for Individual and Integrated Governance Self-Assessment, updated on 16 August 2024.
25. Technical Operational Guidelines for Credit Collection and Recovery Wholesale, updated and approved on 19 August 2024.

GOVERNANCE PROCESS

The governance process involves how decisions are made, how risks are managed, and how the company's objectives are achieved. Bank Mandiri follows a structured and transparent process to ensure the integrity and accountability of its operations.

1. Decision-Making Process
   The decision-making process at Bank Mandiri is governed by the fundamental principles of Corporate Governance, guided by various prevailing laws and regulations. This ensures that:
   a. General Meetings of Shareholders (GMS) are conducted annually with clear agendas, enabling shareholders to make informed decisions.
   b. Board of Commissioners meetings are held regularly to evaluate the performance of the Board of Directors and provide strategic direction.
   c. Board of Directors implements decisions and oversees operational execution with detailed reporting to the Board of Commissioners.
2. Risk Management
   A cornerstone of the governance process at Bank Mandiri is a robust risk management system. The Risk Oversight Committee plays a key role in:

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

a. Identifying and mitigating risks across all levels of the Bank's operations.
b. Ensuring compliance with OJK regulations on risk management for financial institutions.
c. Monitoring credit, operational, market, and liquidity risks to safeguard the Bank's financial stability.

3. Policy Implementation and Compliance
Bank Mandiri employs a comprehensive compliance function that ensures adherence to OJK regulations, Bank Indonesia policies, Anti-Money Laundering (AML) rules, and Know Your Customer (KYC) guidelines. The Compliance Unit works closely with all business units to ensure the Bank operates within the legal and regulatory frameworks.

GOVERNANCE OUTCOME

The ultimate goal of Bank Mandiri's governance framework is to ensure sustainable and ethical business practices that lead to long-term value creation for all stakeholders. The governance outcomes can be categorized into several key areas:

1. Financial Performance and Sustainability
By maintaining a strong governance structure and process, Bank Mandiri has consistently delivered robust financial results, demonstrated by:
a. Sustainable growth in revenue and profitability, as reflected in its annual financial reports.
b. Effective cost management and operational efficiency, leading to enhanced shareholder value.
2. Accountability and Transparency
Through adherence to corporate governance principles and regulatory requirements, Bank Mandiri promotes transparency in all its financial disclosures and reporting. This is evident through:
a. Clear and timely reporting to shareholders during the GMS.
b. Publication of audited financial statements that provide a comprehensive view of the Bank's performance.
c. Regular communication with stakeholders, ensuring alignment of interests and clear understanding of the Bank's strategic direction.
3. Social Responsibility and ESG
Bank Mandiri's governance structure also supports the Bank's commitment to Environmental, Social, and Governance (ESG) goals. The Bank has implemented policies and initiatives aligned with sustainability and community empowerment, contributing to the broader Sustainable Development Goals (SDGs):
a. Focus on responsible lending to sectors aligned with sustainability objectives.
b. Implementation of environmental sustainability initiatives within its operations, such as reducing carbon emissions and promoting energy efficiency.
c. Active engagement in community development programs, reinforcing its social responsibility role.
4. Long-Term Value Creation
Through strong corporate governance, Bank Mandiri has positioned itself as a trusted financial institution that delivers consistent value to shareholders while balancing the needs of customers, employees, and the broader community. The governance framework enables:
a. Strategic decision-making that prioritizes long-term goals over short-term gains.
b. Resilience to external challenges, such as economic downturns or regulatory changes, by maintaining a well-managed risk profile.

With a comprehensive governance framework, Bank Mandiri remains committed to sustainable business practices, long-term growth, and compliance with the laws and regulations in Indonesia.

MECHANISMS OF CORPORATE GOVERNANCE

Corporate governance mechanism is a process to implement governance principles supported by the adequacy of bank governance structure and infrastructure, producing outcomes compatible with the stakeholders' expectation. The process to implement corporate governance is inherent to the structure of corporate governance as follows.

Shareholders

Shareholder is an individual or a legal entity who lawfully owns one or more share in a Company. Shareholders are owners of the Company. Company's Share is a share on behalf of and is issued by the owners who are registered in the List of Shareholders and which consist of:

1. Series A Dwiwarna Share that may only be owned by the Republic of Indonesia.
2. Series B Share that may be owned by the Republic of Indonesia and/or the Citizens.

Rights of the Shareholders

As a State-Owned Enterprises (SOE), the majority ownership of Bank Mandiri is owned by the Government of the Republic of Indonesia, which in this case is represented by the Ministry of SOE. As such, the Main and Controlling Shareholder of Bank Mandiri is the Government of the Republic of Indonesia. There are no Main and Controlling Shareholders indirectly, up to individual owners. In addition, there are no Shareholders who act on behalf of other Shareholders.

At the time of establishment, the state equity investment by the Republic of Indonesia to Bank Mandiri was undertaken based on Government Regulation No. 75 of 1998 on State Equity Investment of the Republic of Indonesia for the Establishment of Limited Liability Company in Banking Field dated 1 October 1998.

The equity investment was undertaken by altering state held shares to the ex-legacies of Bank Mandiri: Bank Bumi Daya, Bank Dagang Negara, Bank Ekspor Impor Indonesia and Bank Pembangunan Indonesia.

CORPORATE GOVERNANCE STRUCTURE AND MECHANISM

As the majority shareholder, the Government of the Republic of Indonesia currently holds 52% of the shares, or 48,533,333,334 shares, in which one Series A Dwiwarna share is among all the shares. Series A Dwiwarna shareholder is entitled to the following privileges that other shareholders do not hold:

1. Right to approve the following matters in GMS:
   a. Approving the Amendment to the Company's Articles of Association.
   b. Approving capital change.
   c. Approving the appointment and dismissal of members of the Board of Directors and Board of Commissioners.
   d. Approval of merger, consolidation, acquisition, segregation, dissolution of the Company.
   e. Approving the remuneration of the Board of Directors or Board of Commissioners.
   f. Approving asset transfer and assurance which requires GMS approval as per the Articles of Association.
   g. Approving the investment and reduction to the percentage of capital investment at other company which requires GMS approval as per the Articles of Association.
   h. Approving the utilization of profit.
   i. Approving the non-operational investment and long-term funding which requires GMS approval as per the Articles of Association
2. Right to propose GMS agenda.
3. Right to request and access company data and documents.
4. Right to propose candidates of Board of Directors members and candidates of Board of Commissioners members.

In addition to the above privileges, certain actions of the Board of Directors with certain criteria must obtain written approval from the Board of Commissioners and Series Shareholders A Dwiwarna as stipulated in Article 12 paragraph (7) and parapgraph (8) Bank Mandiri's Articles of Association.

Rights of General Shareholders

Bank Mandiri Shareholders, both Holders of Series A Dwiwarna Share and Holders of Series B Share, have the same right in addition to the Special Right of Series A Dwiwarna Share above and as long as not regulated otherwise by the Company's Articles of Association, as follows:

1. The right to attend, express opinions, and vote in a GMS based on one share.
2. Each Shareholder has the right of 1 (one) vote/share (one share one vote)
3. Obtain an explanation of the voting procedure before the GMS begins.
4. The voting mechanism is done by the polling method.
5. Opportunity to propose an agenda in GMS.
6. Opportunity to grant authority to another party if a shareholder is unable to attend the GMS.
7. Reveal practices to encourage involvement of Shareholders outside the GMS
8. To propose questions in every agenda discussion and every decision of GMS agenda.
9. Opportunity to vote as agree, disagree, or abstain in every proposal of decision of GMS agenda.
10. Right to obtain information regarding the company in manners that are on time, correct, and regular, except for matters that are confidential.
11. Right to obtain part of the Company's profit that is allocated for Shareholder in the form of dividend and another distribution of profit, which is proportional to the number of owned shares.
12. Right to obtain comprehensive description and accurate information regarding procedure that needs to be executed in relation to the implementation of GMS.

Responsibilities of Shareholders

In addition to the rights and authorities, Bank Mandiri Shareholders as the capital owners also have responsibilities that must be fulfilled to the Company.

Controlling Shareholders

Their responsibilities are as follows:

1. Controlling shareholders must be able to:
   a. Consider the interests of minority shareholders and stakeholders pursuant to the applicable conditions and laws and regulations;
   b. In the event of alleged violation to the laws and regulations or as requested by relevant authority, names of shareholders and ultimate shareholders shall be disclosed to law enforcement authorities regarding the ultimate controlling shareholders, or as requested by relevant authority.
2. As for controlling shareholders with shares in several public companies, they have to be open with regard to accountability and relationship between public companies.

All Shareholders

The shareholders' responsibilities are as follows:

1. Distinguishing the ownership of the property of public company and personal property.
2. Distinguishing their functions as shareholders and members of Board of Commissioners or Board of Directors in the event that shareholders serve in one of those organs.
3. Shareholders who have particular interests are not allowed to vote.
4. Minority shareholders are responsible to exercise their rights effectively pursuant to the Articles of Association of the Company as well as the laws and regulations.

Policy of Relationship with Shareholders

As a Public Company, Bank Mandiri strives to provide accurate, periodic, and up-to-date information to Shareholders. Currently, communication activity to the Shareholders in Bank Mandiri is managed by the Corporate Secretary and Investor Relations. Pursuant to Article 5 of POJK No. 35/POJK.04/2014 concerning the Corporate Secretary of Issuers or Public Companies, one of the functions of Corporate Secretary is as a liaison between the Company and shareholders, OJK, and other stakeholders. The internal policy regulating the relationship between Bank Mandiri and Shareholders is the Policy and Standard Operating Procedure of Corporate Secretary which, among others, regulates the Corporate Communication Activity.

Equal Treatment to Shareholders

Pursuant to the regulations of the Capital Market, Bank Mandiri upholds equality principles for all shareholders (majority or minority). This commitment is reflected in the internal regulations as stated in the Bank Mandiri Operations Policy and Standard Operating of Bank Mandiri Corporate Secretary that are periodically reviewed, regulating equal rights for all shareholders to attain information transparency from Bank Mandiri, such as information on the company performance, financial information, and other information required by all shareholders.

Equal treatment to shareholders is also reflected in the implementation of the Company GMS. Each shareholder is entitled to propose the GMS agenda to the Company.

GENERAL MEETING OF SHAREHOLDERS

The General Meeting of Shareholders (GMS) is the highest decision-making body in Bank Mandiri's corporate governance structure. It serves as the primary forum where shareholders exercise their rights and make key decisions regarding the direction of the company. These decisions include critical aspects such as the appointment or dismissal of members of the Board of Commissioners and Board of Directors, approval of financial statements, distribution of dividends, and amendments to the Company's Articles of Association. The GMS ensures that shareholders have a direct influence on strategic and operational matters that impact the Bank's future.

The GMS serves as a platform for shareholders to exercise their rights, express opinions, and obtain information related to the Company, provided it pertains to the meeting agenda and aligns with the Company's Articles of Association and legal provisions. It is also the forum where shareholders make key decisions regarding their capital investments in the Company. Additionally, the GMS functions as an accountability platform where the Board of Directors and Board of Commissioners report on their stewardship and performance over the past financial year.

The GMS operates in accordance with the principles of transparency, accountability, and fairness, ensuring that all shareholders are provided with equal access to information and decision-making processes.

Legal Basis of GMS Implementation

Implementation of GMS in Bank Mandiri refers to the following regulations:

1. Law No. 40 of 2007 concerning Limited Liability Company.
2. POJK No. 15/POJK.04/2020 concerning the Plan and Implementation of General Meeting of Shareholders of a Public Company.
3. POJK OJK No. 16/POJK.04/2020 concerning the Electronic Implementation of General Meeting of Shareholders of a Public Company.

The Company's GMS

The GMS consists of an Annual GMS (AGMS) and Extraordinary GMS (EGMS). AGMS must be held no later than the 6 (six) months after the closing of the Company's financial year, while EGMS can be held at any time as required with due regard to the legislation and articles of association of the Company.

The AGMS is held once a year and focuses on reviewing the Company's performance over the past fiscal year, approving financial results, and addressing routine matters such as dividend distribution and director or commissioner appointments. On the other hand, the EGMS can be convened at any time, as needed, to address urgent or extraordinary matters that arise outside the scope of the AGMS. This flexibility ensures that the Bank can respond swiftly to significant issues that require shareholder approval, such as mergers, acquisitions, or capital restructuring.

Prior to the meeting, shareholders are given sufficient notice and detailed agendas to ensure that they are well-informed and able to participate effectively. Voting during the GMS is conducted transparently, with decisions typically made through a deliberative process. In cases where consensus cannot be reached, a voting mechanism is used, and results are publicly disclosed, ensuring the process aligns with good governance practices and regulatory requirements, including those set by the OJK.

In addition to the implementation of the GMS as referred to in OJK Regulations regarding the plan and implementation of the GMS of Public Companies, the Company can conduct the GMS electronically in accordance with the laws and regulations in the Capital Market.

Pursuant to Article 20 of the Articles of Association, the Company may conduct the GMS electronically (hereinafter referred to as "e-GMS") by using the e-GMS provided by:

1. Depository and Settlement Institution appointed by regulators in Capital Market;
2. Provider of e-GMS, namely the party that provides and manages the e-GMS; or
3. Company; as specifically stipulated in the Capital Market regulations.

The GMS Authorities

The GMS has authorities stipulated by law, including:

1. Appoint and discharge members of the Board of Commissioners and/or the Board of Directors;
2. Determine remuneration for the Board of Commissioners and the Board of Directors;

GENERAL MEETING OF SHAREHOLDERS

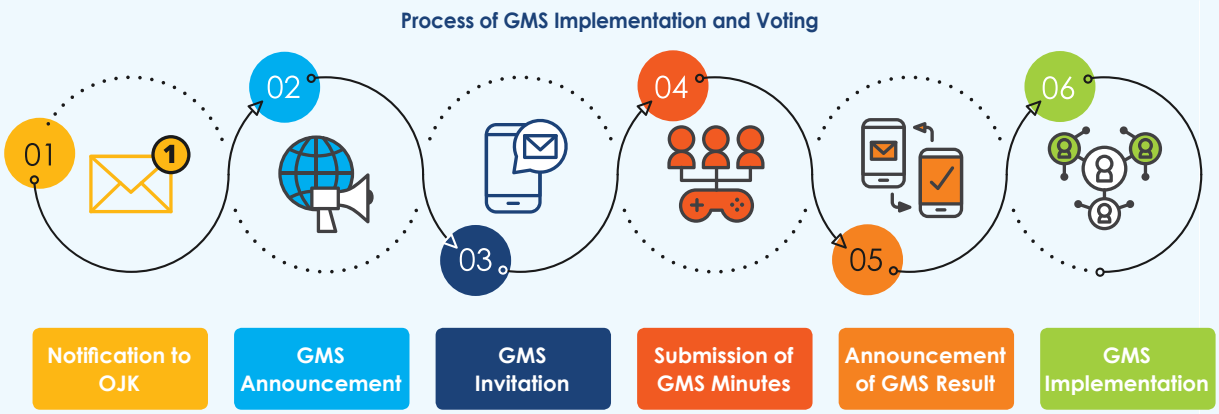
3. Evaluate performance of the Board of Commissioners and the Board of Directors;
4. Ratify amendments to the Articles of Association.
5. Approve the annual report;
6. Determine allocations of profits including dividend distribution to shareholders;
7. Appoint public accountant;
8. Approve corporate actions in relation to the Company's stewardship.

The GMS resolutions are made based on the Company's long-term business interests. GMS and/or shareholders cannot intervene the implementation of duties, functions and authorities of the Board of Commissioners and The Board of Directors notwithstanding GMS authorities in accordance with the Articles of Association as well as laws and regulations.

Rights of Shareholders in the GMS

Pursuant to the Company's Articles of Association, the following are the shareholders' rights in the GMS:

1. Shareholders, either alone or represented based on a proxy, are entitled to attend the GMS.
2. Shareholders who are entitled to attend the GMS are shareholders whose names are recorded in the Company's Register of Shareholders 1 (one) working day prior to the GMS invitations.
3. In the event of the second GMS and third GMS, the provisions for shareholders who are entitled to attend are as follows:
   a. for the second GMS, the shareholders who are entitled to attend are shareholders registered in the Company's Register of Shareholders 1 (one) working day before the invitations of the second GMS; and
   b. for the third GMS, the shareholders who are entitled to attend are shareholders registered in the Company's Register of Shareholders 1 (one) working day prior to the invitations of the third GMS.
4. In the event of a recall, the shareholders who are entitled to attend the GMS are shareholders whose names are recorded in the Company's Register of Shareholders 1 (one) working day prior to the GMS recall.
5. In the event that the invitations correction does not result in a recall, the shareholders who are entitled to attend follow the shareholder provisions as referred to in letter b above.



Quorum Provision

The quorum provisions regarding the attendance and resolutions of GMS, in relation to matters that must be resolved, were executed as follows:

1. The meeting is attended by shareholders who represent more than 1/2 (one half) of the entire shares with valid voting rights, and resolutions are valid when agreed by more than 1/2 (one half) of the entire number of shares with voting rights which were present in the Meeting, unless the Law and/or Articles of Association of the Company determines a higher quorum.
2. In the event that presence quorum as specified is not achieved, the second GMS is valid and is entitled to make binding resolutions when attended by shareholders who represent minimum 1/3 (one third) of the entire shares with valid voting rights, and resolutions are valid when agreed by more than 1/2 (one half) of the entire number of shares with voting rights which were present in the Meeting, unless the Law and/or Articles of Association of the Company determines a higher quorum.
3. In the event that attendance rate of the second GMS as specified is not achieved, the third GMS can be held under the condition that it is valid and is entitled to make decisions when attended by shareholders of shares with valid voting rights, within a presence quorum and requirement to make decision that are determined by Financial Services Authority at the Company's request.

Decision Making Mechanisms

The decision-making mechanism in the meeting is conducted by deliberation to reach consensus. But if deliberation for consensus was not reached, then the decision making in the Meeting was conducted in a way voting. Voting is carried out verbally with shareholders who vote disagree or abstain being asked to submit the sound card. Voting is conducted transparently, except for the agenda of the change of management that is carried out by closed voting.

THE 2024 ANNUAL GMS AND ITS REALIZATION

In 2024, Bank Mandiri held the Annual General Meeting of Shareholders (GMS) on 7 March 2024 at the Auditorium of Plaza Mandiri, Jakarta.

The stages of the 2024 GMS are illustrated in the following table.

No.	Activities	Implementation Date	Information
1	Notification of GMS to OJK	17 January 2024	Submitted to OJK through a letter signed by the Board of Directors of Bank Mandiri No. CEO/10/2024 dated 17 January 2024 regarding the Implementation of the Annual General Meeting of Shareholders of PT Bank Mandiri (Persero) Tbk for the 2024 Financial Year.
2	Announcement of GMS to Shareholders	29 January 2024	Conducted through information disclosure on: Bank Mandiri Website. Indonesia Stock Exchange Website. Website of PT Kustodian Sentral Efek Indonesia
			The proof of GMS announcement has been reported by the Company to the OJK and the Indonesia Stock Exchange on the same day through Letter No. HBK.CSC/CMA.339/2024 dated 29 January 2024.

GENERAL MEETING OF SHAREHOLDERS

No.	Activities	Implementation Date	Information
3	GMS Invitation to Shareholders	13 February 2024	Conducted through information disclosure on: Bank Mandiri Website. Indonesia Stock Exchange Website. Website of PT Kustodian Sentral Efek Indonesia
			The proof of GMS invitation has been reported by the Company to the OJK and the Indonesia Stock Exchange on the same day through Letter No. HBK.CSC/CMA.536/2024 dated 13 February 2024.
4	Implementation of GMS	7 March 2024	The meeting was chaired by Mr. M. Chatib Basri, as the President Commissioner/Independent, appointed based on the Resolution of the Company's Board of Commissioners Meeting dated January 11, 2024, in accordance with the Minutes of the Board of Commissioners Meeting No. DK.INT/001/2024, and attended by members of the Board of Commissioners and Board of Directors of the Company.
			The GMS was attended by 11 members of the Board of Commissioners and 11 members of the Board of Directors.
			Shareholders and their proxies, both physically present and attending electronically via the Electronic General Meeting System of Kustodian Sentral Efek Indonesia (hereinafter referred to as "eASY.KSEI"), representing a total of 84,588,674,095 shares, including series A Dwiwarna shares, or 90.6307223% of the total valid voting shares issued by the Company as of the day of the Meeting, totaling 93,333,333,332 shares, consisting of: • 1 series A Dwiwarna share; and • 93,333,333,331 series B shares; with reference to the Company's Shareholder Register as of February 12, 2024, until 16:00 Western Indonesia Time.
			The Company provides GMS Rules of Conduct to all shareholders in the form of soft copies, both at the time of the Invitations uploaded on the Company's website and during the GMS implementation which is available through barcode scans and the procedures are read before the start of the GMS.
			Shareholders are given the opportunity to ask questions in accordance with the agenda of the Meeting in each agenda discussed in the Annual GMS.
			Voting is conducted orally where the shareholder who casts a vote of disapproval or abstains is asked to submit his or her ballot card. Especially for meetings involving a particular person, voting is conducted by an unsigned closed letter and all shareholders present submit the ballot card.
5	Announcement of GMS Results	13 March 2024	The results of the GMS have been announced and uploaded on: • Bank Mandiri Website • Indonesia Stock Exchange Website • Website of PT Kustodian Sentral Efek Indonesia in Indonesian and English.
			The proof of GMS Result Announcement has been reported by the Company to the OJK and the Indonesia Stock Exchange on the same day through Letter No. HBK.CSC/CMA.867/2024 dated 13 March 2024 and has been reported through the Electronic Reporting System of OJK and the Indonesia Stock Exchange.

No.	Activities	Implementation Date	Information
6	Submission of GSM Minutes	13 March 2024	The submission of minutes of the GMS to OJK has given due observance to the time limit in accordance with the provisions of POJK No. 15/POJK.04/2020 and submitted through Letter No. HBK.CSC/CMA.867/2024 dated 13 March 2024 and uploaded to the Bank Mandiri website on the same day.

Attendance Recapitulation at 2024 Annual GMS

The 2024 Annual GMS was attended by all the Board of Commissioners, Directors and Audit Committee of Bank Mandiri, with detailed as follows:

Table of Recapitulation of Attendance at the 2024 Annual GMS

No.	Name	Position	Attendance
Board of Commissioners			
1	M. Chatib Basri	President Commissioner/Independent	√
2	Zainudin Amali	Independent Commissioner	√
3	Loeke Larasati Agoestina	Independent Commissioner	√
4	Muliadi Rahardja	Independent Commissioner	√
5	Heru Kristiyana	Independent Commissioner	√
6	Rionald Silaban	Commissioner	√
7	Faried Utomo	Commissioner	√
8	Arif Budimanta	Commissioner	√
9	Muhammad Yusuf Ateh	Commissioner	√
10	Andrinof A. Chaniago	Vice President Commissioner/Independent	√
11	Nawal Nely	Commissioner	√
Board of Directors			
1	Darmawan Junaidi	President Director	√
2	Alexandra Askandar	Vice President Director	√
3	Agus Dwi Handaya	Director of Compliance and HR	√
4	Riduan	Director of Commercial Banking	√
5	Aquarius Rudianto	Director of Network and Retail Banking	√
6	Toni E.B. Subari	Director of Operation	√
7	Rohan Hafas	Director of Institutional Relations	√
8	Sigit Prastowo	Director of Finance and Strategy	√

GENERAL MEETING OF SHAREHOLDERS

No.	Name	Position	Attendance
9	Timothy Utama	Director of Information Technology	√
10	Eka Fitria	Director of Treasury and International Banking	√
11	Susana Indah Kris Indriati	Director of Corporate Banking	√

Meeting Agenda

The Meeting was held with the following Agenda:

1. Approval of the Annual Report and Ratification of the Company's Consolidated Financial Statements, Approval of the Board of Commissioners' Supervisory Tasks Report and Ratification of the Financial Statements of the Micro and Small Business Funding Program (PUMK) for 2023 Financial Year, as well as the granting of full release and discharge (volledig acquit et de charge) to the Board of Directors for the management tasks of the Company and the Board of Commissioners for the supervisory tasks of the Company that have been dedicated by them during the 2023 Financial Year.
2. Approval for the Use of the Company's Net Profits for the 2023 Financial Year.
3. Determination of Remuneration (salary/ honorarium, facilities, and benefits) Year of 2024 and Tantiem (Bonus) of the 2023 Financial Year for the Board of Directors and the Board of Commissioners of the Company.
4. Determination of Public Accountant (AP) and/ or Public Accounting Firms (KAP) to audit the Company's Consolidated Financial Statements and Financial Statements of the Micro and Small Business Funding Program (PUMK) for the 2024 Financial Year.
5. Reporting on the realization of the use of proceeds from the Shelf Public Offering of Shelf Green Bonds I Tranche I of Bank Mandiri of 2023.
6. Approval of the update of the Company's Recovery Plan.
7. Approval of Amendments to the Company's Articles of Association.
8. Changes in the Composition of the Company's Board of Management.

Questions & Answers Session

In each Agenda of the Meeting, an opportunity was given to the shareholders and proxies of the shareholders of the Company who were physically or electronically present to raise questions and/or opinions. In the First Agenda of the Meeting, Seri A Dwiwarna shareholder through its proxy provided responses which was submitted directly, and there was 1 (one) questioner and 1 (one) response/ input. Furthermore, in the Second Agenda of the Meeting, there was 1 (one) questioner but because the question was irrelevant to the Second Agenda of the Meeting, the question was not read out. In the Third Agenda of the Meeting, there was 1 (one) questioner but because the question was irrelevant to the Third Agenda of the Meeting, the question was not read out and there was 1 (one) response/ input. In the Fourth, Seventh and Eighth Agenda of the Meeting, there were no shareholders and proxy of shareholders who raised questions and/or opinions. For the Fifth Agenda of the Meeting, there was no question-and-answer session because it was only a report.

Resolutions-Making Mechanism

The resolutions-making mechanism in the Meeting was performed by deliberation to reach a consensus in accordance with Article 40 of Financial Services Authority/ Otoritas Jasa Keuangan ("OJK") Regulation No. 15/04.POJK/2020 concerning the

Plan and Implementation of the General Meeting of Shareholders of Public Companies ("POJK No. 15/2020") with due observance of Article 28 POJK No.15/2020. In the event that deliberation to reach a consensus is not reached, the resolution shall be taken by voting, accordingly. The voting mechanism was performed openly and counted from the votes validly cast on the Meeting and through eASY.KSEI, except for the Eighth Agenda of the Meeting, in which the voting was performed with the unsigned folded ballots. The Fifth Agenda of the Meeting is reporting in nature, so it does not require shareholders' approval at the Meeting.

Independent Party for Voting Count

The Company has appointed an independent party, i.e. Notary Utiek R. Abdurachman SH., MLI., MKn and PT Datindo Entrycom as Securities Administration Bureau for performing the votes count and/or validation.

Meeting Resolutions

The implementation of the Meeting and resolutions of each Meeting Agenda have been stated in the deed of "Minutes of the Annual General Meeting of Shareholders of the LIMITED LIABILITY COMPANY (PERSERO) PT BANK MANDIRI Tbk or abbreviation of PT BANK MANDIRI (PERSERO) Tbk" dated March 7, 2024 number 03, the minutes of which is drawn up before the Notary Utiek R. Abdurachman SH., MLI., MKn, that principally resolved the followings:

RESOLUTIONS OF THE 2024 ANNUAL GMS

AGENDA 1

Approval of the Annual Report and Ratification of the Company's Consolidated Financial Statements, Approval of the Board of Commissioners' Supervisory Tasks Report and Ratification of the Financial Statements of the Micro and Small Business Funding Program (PUMK) for 2023 Financial Year, as well as the granting of full release and discharge (volledig acquit et de charge) to the Board of Directors for the management tasks of the Company and the Board of Commissioners for the supervisory tasks of the Company that have been dedicated by them during the 2023 Financial Year.

In the First Agenda of Meeting:
Results of the votes count were as follows:

Results	Dissenting	Abstained	Affirmative (Including one Series A Dwiwarna Share)
Number of Shares	145,647,328	708,197,752	83,734,829,015
Percentage	0.1721830%	0.8372253%	98.9905917%

In accordance with the provisions of the Meeting Rules that shareholders who do not vote (abstain) are considered to have cast the same votes as the majority votes of shareholders who cast votes.

Therefore:
The Meeting with majority votes namely 84,443,026,767 shares or constitute of 99.8278170% of the total votes cast in the Meeting have resolved:

GENERAL MEETING OF SHAREHOLDERS

AGENDA 1

Approval of the Annual Report and Ratification of the Company's Consolidated Financial Statements, Approval of the Board of Commissioners' Supervisory Tasks Report and Ratification of the Financial Statements of the Micro and Small Business Funding Program (PUMK) for 2023 Financial Year, as well as the granting of full release and discharge (volledig acquit et de charge) to the Board of Directors for the management tasks of the Company and the Board of Commissioners for the supervisory tasks of the Company that have been dedicated by them during the 2023 Financial Year.

1. Approving the Company's Annual Report including the Board of Commissioners' Report on the Implementation of the Company's Supervisory Tasks for the financial year ended on December 31, 2023.
2. Ratifying:
   a. The Company's Consolidated Financial Statements for the financial year ended on December 31, 2023 audited by the Public Accounting Firm Rintis, Jumadi, Rianto & Rekan (formerly Tanudiredja, Wibisana, Rintis & Rekan (a member firm of PricewaterhouseCoopers Global network)) in accordance with its report Number 00027/2.1025/AU.1/07/0229-3/1/I/2024 dated January 31, 2024, with the unqualified opinion in all material respects; and
   b. Financial Statements of the Micro and Small Business Funding Program (PUMK) audited by the Public Accounting Firm Rintis, Jumadi, Rianto & Rekan (formerly Tanudiredja, Wibisana, Rintis & Rekan (a member firm of PricewaterhouseCoopers Global network)) in accordance with its report Number 00016/2.1025/AU.2/07/0229-2/1/I/2024 dated January 24, 2024, with the unqualified opinion in all material respects.
3. By the approval of the Company's Annual Report including and the Implementation of the Company's Board of Commissioners Supervisory Tasks Report, as well as the ratification of the Company's Consolidated Financial Statements for the Financial Year ended on December 31, 2023, and the Financial Statements of the Micro and Small Business Funding Program (PUMK) for the financial year ended December 31, 2023, the General Meeting of Shareholders grants a full a release and discharge (volledig acquit at de charge) to all members of the Board of Directors for the management tasks of the Company and to the Board of Commissioners for the supervisory tasks of the Company dedicated during the 2023 Financial Year which was ended on December 31, 2023, to the extent that such actions do not constitute a crime and are reflected in the aforementioned reports.

Follow-up

The Financial Statements and Annual Reports have been submitted to the OJK and the Indonesia Stock Exchange with the following information:

1. Submission of Financial Statements:
   The Financial Statements was also submitted through the OJK Electronic Reporting System and the Indonesia Stock Exchange.
2. Submission of Annual Report:
   a. Submitted to the OJK through Letter No. HBK.CSC/CMA.535/2024 dated 13 February 2024 and the report is copied to the Indonesia Stock Exchange.
   b. The annual report was also submitted through the OJK Electronic Reporting System and the Indonesia Stock Exchange.

Status: Has been realized

AGENDA 2

Approval for the Use of the Company's Net Profits for the 2023 Financial Year.

In the Second Agenda of Meeting:
Results of the votes count were as follows:

Results	Dissenting	Abstained	Affirmative (Including one Series A Dwiwarna Share)
Number of Shares	88,864,402	663,370,572	83,836,439,121
Percentage	0.1050547%	0.7842310%	99.1107143%

AGENDA 2
Approval for the Use of the Company's Net Profits for the 2023 Financial Year.

In accordance with the provisions of the Meeting Rules, shareholders who do not vote (abstain) are considered to have cast the same votes as the majority votes of shareholders who cast votes.

Therefore:
The Meeting with majority votes namely 84,499,809,693 shares or constitute of 99.8949453% of the total votes cast in the Meeting have resolved:

Approving the use of the Company's Consolidated Net Profit attributed to the owner of the parent entity for 2023 Financial Year amounting to IDR55,060,057,307,434.00 (fifty-five trillion sixty billion fifty-seven million three hundred seven thousand four hundred thirty-four Rupiah) as follows:

1. 60% or a total of IDR33,036,034,384,460.40 (thirty-three trillion thirty-six billion thirty-four million three hundred eighty-four thousand four hundred and sixty rupiah and forty cents) or IDR353.957511267 (three hundred and fifty-three point nine five seven five one one two six seven rupiah) per share is distributed as Cash Dividend. The distribution will be realized under the following conditions:
   a. The dividend portion of the State of the Republic of Indonesia amounted to IDR17,178,737,880,394.40 (seventeen trillion one hundred seventy-eight billion seven hundred thirty-seven million eight hundred eighty thousand three hundred ninety-four rupiah and forty cents) will be deposited into the State General Treasury Account.
   b. Dividends for 2023 Financial Year will be distributed proportionally to each Shareholder whose name is recorded in the Shareholders Register on the recording date.
   c. The Board of Directors is given a power and authority with the substitution right to perform:
      i) Determination of the schedule and distribution procedures related to the payment of dividends for the 2023 Financial Year in accordance with the applicable regulations.
      ii) Withholding the Dividend tax in accordance with the applicable tax regulations.
      iii) Other related technical issues in accordance with the applicable regulations.
2. 40% or a total of IDR22,024,022,922,973.60 (twenty-two trillion twenty-four billion twenty-two million nine hundred twenty-two thousand nine hundred seventy-three rupiah and six cents) will be allocated as the Retained Earnings balance.

Follow-up
Bank Mandiri has announced the Schedule and Procedure for the Distribution of Cash Dividends for Financial Year 2023 on 13 March 2024 and has paid cash dividends to shareholders on 28 March 2024.

Status: Has been realized

AGENDA 3
Determination of Remuneration (salary/honorarium, facilities, and benefits) Year of 2024 and Tantiem (Bonus) of the 2023 Financial Year for the Board of Directors and the Board of Commissioners of the Company.

In the Third Agenda of Meeting:
Results of the votes count were as follows:

Results	Dissenting	Abstained	Affirmative (Including one Series A Dwiwarna Share)
Number of Shares	9,044,925,415	667,450,224	74,876,298,456
Percentage	10.6928327%	0.7890539%	88.5181134%

GENERAL MEETING OF SHAREHOLDERS

AGENDA 3
Determination of Remuneration (salary/honorarium, facilities, and benefits) Year of 2024 and Tantiem (Bonus) of the 2023 Financial Year for the Board of Directors and the Board of Commissioners of the Company.

In accordance with the provisions of the Meeting Rules, shareholders who do not vote (abstain) are considered to have cast the same votes as the majority votes of shareholders who cast votes.

Therefore:
The Meeting with majority votes of 75,543,748,680 shares or constitute of 89.3071673% of the total votes cast in the Meeting have resolved:

Approving the use of the Company's Consolidated Net Profit attributed to the owner of the parent entity for 2023 Financial Year amounting to IDR55,060,057,307,434.00 (fifty-five trillion sixty billion fifty-seven million three hundred seven thousand four hundred thirty-four Rupiah) as follows:

1. Approving the granting of the authority and power to the Seri A Dwiwarna Shareholder to determine for Members of the Board of Commissioners:
   a. Tantiem/Performance Incentive/Special Incentive for 2023 Financial Year and/or Long-Term Incentive of the 2024-2026 Financial Year in accordance with the applicable regulations; and
   b. Salary, Benefits, and Facilities for 2024 Financial Year.
2. Approving the granting of the authority and power to the Board of Commissioners, subject to prior written approval from Seri A Dwiwarna Shareholder to determine for Members of the Board of Directors:
   a. Tantiem/Performance Incentive/Special Incentive for 2023 Financial Year and/or Long-Term Incentive for 2024-2026 Financial Year in accordance with applicable regulations; and
   b. Salary, Benefits and Facilities for 2024 Financial Year.

Follow-up
Determination of salaries for the Board of Directors and honorarium for the Board of Commissioners, and allowances, facilities, and/or other benefits for 2023, as well as determination of bonuses for the performance of the Board of Directors and Board of Commissioners for the financial year ended 31 December 2022 have been carried out by the Board of Commissioners with prior approval from the Ministry of SOEs.

Status: Has been realized

AGENDA 4
Determination of Public Accountant (AP) and/or Public Accounting Firms (KAP) to audit the Company's Consolidated Financial Statements and Financial Statements of the Micro and Small Business Funding Program (PUMK) for the 2024 Financial Year.

In the Fourth Agenda of Meeting:
Results of the votes count were as follows:

Results	Dissenting	Abstained	Affirmative (Including one Series A Dwiwarna Share)
Number of Shares	9,089,954,628	2,460,670,247	73,038,049,220
Percentage	10.7460659%	2.9089831%	86.3449510%

AGENDA 4

Determination of Public Accountant (AP) and/or Public Accounting Firms (KAP) to audit the Company's Consolidated Financial Statements and Financial Statements of the Micro and Small Business Funding Program (PUMK) for the 2024 Financial Year.

In accordance with the provisions of the Meeting Rules, shareholders who do not vote (abstain) are considered to have cast the same votes as the majority votes of shareholders who cast votes.

Therefore:
The Meeting with majority votes namely 75,498,719,467 shares or constitute of 89.2539341% of the total votes cast in the Meeting have resolved:

1. Approving the appointment of the Public Accounting Firm Rintis, Jumadi, Rianto & Rekan (formerly Tanudiredja, Wibisana, Rintis & Rekan (a member firm of PricewaterhouseCoopers Global network)) as the Public Accounting Firm which will perform the audit of the Company's Consolidated Financial Statements, Financial Statements of the Company's Micro and Small Business Funding Program (PUMK), and other reports for 2024 Financial Year;
2. Approving the granting of the authority and power to the Board of Commissioners of the Company to perform:
   a. Appointment of the Public Accountant and/or Public Accounting Firm to perform an audit of the Company's Consolidated Financial Statements for other periods in 2024 Financial Year for the purposes and interests of the Company; and
   b. Determination of audit service fees and other requirements for the Public Accountant and/or Public Accounting Firm, and appointing the substitute of Public Accounting and/or Public Accounting Firm in the event that the Public Accounting Firm Rintis, Jumadi, Rianto & Rekan (formerly Tanudiredja, Wibisana, Rintis & Rekan (a member firm of PricewaterhouseCoopers Global network)), due to any reasons, whatsoever, is unable to accomplish the audit services of the Company's Consolidated Financial Statements for 2024 Financial Year and/or other periods in 2024 Financial Year, as well as the Financial Statements of the Micro and Small Business Funding Program for 2024 Financial Year, including determining the audit fees and other requirements for the pertaining substitute of Public Accountant and/or the Substitute Public Accounting Firm.

Follow-up
The appointment of Public Accountant Firm Rintis, Jumadi, Rianto & Rekan (formerly Tanudiredja, Wibisana, Rintis & Rekan (a member firm of PricewaterhouseCoopers Global network)) as the Public Accountant Firm and Lucy Luciana Suhenda as the Public Accountant has been reported to OJK through Letter No. KES.ACC/SFR.1518/2024 dated 14 October 2024.

Status: Has been realized

AGENDA 5

Reporting on the realization of the use of proceeds from the Shelf Public Offering of Shelf Green Bonds I Tranche I of Bank Mandiri of 2023.

In the Fifth Agenda of Meeting:
In accordance with Article 6 of OJK Regulation Number 30/POJK.04/2015 regarding the Report on the Realization of the Use of Proceeds from Public Offering, public companies are required to be responsible for the realization of the use of proceeds of public offering in each Annual General Meeting of Shareholders ("GMS") until all of the public offering proceeds have been realized and shall be made as one of the agenda of the Annual GMS but does not require a shareholder's approval.

Therefore, for the Fifth Agenda of the Meeting, the Meeting did not hold a question-and-answer session and resolution-making session.

Follow-up
The realization of the use of funds from the Bank Mandiri Shelf Green Bond Public Offering Phase I 2023 has been reported at the 2024 Annual General Meeting of Shareholders.

Status: Has been realized

GENERAL MEETING OF SHAREHOLDERS

AGENDA 6
Approval of the update of the Company's Recovery Plan.

In the Sixth Agenda of Meeting:
Results of the votes count were as follows:

Results	Dissenting	Abstained	Affirmative (Including one Series A Dwiwarna Share)
Number of Shares	88,864,402	622,645,124	83,877,164,569
Percentage	0.1050547%	0.7360857%	99.1588596%

In accordance with the provisions of the Meeting Rules, shareholders who do not vote (abstain) are considered to have cast the same votes as the majority votes of shareholders who cast votes.

Therefore:
The Meeting with majority votes namely 84,499,809,693 shares or constitute of 99.8949453% of the total votes cast in the Meeting have resolved:

1. Approving the update of the Company's Recovery Plan which, among others, contains changes of the trigger levels and the compliance with the adequacy and feasibility of debt instruments or equity investment instruments.
2. Approving the granting of the power and authority to the Board of Commissioners and Board of Directors of the Company to take each and all necessary actions in connection with the update of Company's Recovery Plan, by taking into account OJK Regulation No. 14/POJK.03/2017 concerning Recovery Plan for Systemic Banks and other related regulations.

Follow-up
Referring to OJK Regulation No. 14/POJK.03/2017 concerning the Recovery Plan for Systemically Important Banks, Bank Mandiri has updated the Recovery Plan documents for 2023-2024 and submitted to OJK via Letter No. CEO/175/2023 dated 28 November 2023.

Status: Has been realized

AGENDA 7
Approval of Amendments to the Company's Articles of Association.

In the Seventh Agenda of Meeting:
Results of the votes count were as follows:

Results	Dissenting	Abstained	Affirmative (Including one Series A Dwiwarna Share)
Number of Shares	22,443,834,745	962,037,324	61,182,802,026
Percentage	26.5329076%	1.1373122%	72.3297802%

In accordance with the provisions of the Meeting Rules, shareholders who do not vote (abstain) are considered to have cast the same votes as the majority votes of shareholders who cast votes.

Therefore:
The Meeting with the majority votes namely 62,144,839,350 shares or constitute of 73.4670924% of the total votes cast in the Meeting have resolved:

AGENDA 7
Approval of Amendments to the Company's Articles of Association.

1. Approving the amendments to the Company's Articles of Association, among others, for the purpose of adjustments to the laws and regulations: (a) Law Number 4 of 2023 dated January 12, 2023 concerning the Development and Strengthening of the Financial Sector; (b) OJK Regulation Number 17 of 2023 dated September 14, 2023 concerning the Implementation of Governance of Commercial Banks; (c) Minister of State-Owned Enterprises Regulation Number PER-2/MBU/03/2023 dated March 24, 2023 concerning Guidelines for the Governance and Significant Corporate Activities of the State-Owned Enterprises; (d) Minister of State-Owned Enterprises Regulation Number PER-3/MBU/03/2023 dated March 24, 2023 concerning Organs and Human Resources of the State-Owned Enterprises; and (e) other relevant regulations.
2. Approving to rearrange all provisions of the Company's Articles of Association in connection with the amendments as referred to in point 1 (one) above.
3. Granting the authority and power to the Board of Directors with the substitution right to take all necessary actions related to the resolutions of the Meeting, including but not limited to arrange and restate the entire Company's Articles of Association in a Notarial Deed, adjusting the amendments to the Company's Articles of Association if required by the authority and submitting to the authority for obtaining approval and notification receipt to the Company's Articles of Association as well as taking all actions as deemed necessary and useful for such purposes without exception.

Follow-up
The amendments to the Company's Articles of Association have been reported to OJK through Letter No. HBK.CSC/CMA.0953/2024 dated 5 April 2024 and Indonesia Stock Exchange through Letter No. HBK.CSC/CMA.0954/2024 dated 5 April 2024.

Status: Has been realized

AGENDA 8
Changes in the Composition of the Company's Board of Management.

In the Eighth Agenda of Meeting:
Results of the votes count were as follows:

Results	Dissenting	Abstained	Affirmative (Including one Series A Dwiwarna Share)
Number of Shares	23,528,825,300	2,410,288,868	58,649,559,927
Percentage	27.8155741%	2.8494227%	69.3350032%

In accordance with the provisions of the Meeting Rules, shareholders who do not vote (abstain) are considered to have cast the same votes as the majority votes of shareholders who cast votes.

Therefore:
The Meeting with the majority votes namely 61,059,848,795 shares or constitute of 72.1844259% of the total votes cast in the Meeting have resolved:

GENERAL MEETING OF SHAREHOLDERS

AGENDA 8
Changes in the Composition of the Company's Board of Management.

1. Confirming the honorable dismissal of Mr. Ahmad Siddik Badruddin as Risk Management Director of the Company who was appointed based on the Annual GMS (AGMS) for the 2019 Financial Year on February 19, 2020, effective as of January 31, 2024, with gratitude for the contribution of energy and thought given during his tenure as Risk Management Director of the Company.
2. Honorably dismiss the following names as the Company's Board of Management:
   a. Mrs. Susana Indah Kris as the Director of Corporate Banking;
   b. Mr. M. Chatib Basri as the President Commissioner/Independent;
   c. Mr. Andrinof Achir Chaniago as the Vice President Commissioner/Independent;
   d. Mr. Rionald Silaban as the Commissioner;
   e. Ms. Nawal Nely as the Commissioner;
   each of them was appointed based on the Resolutions of the 2020 Extraordinary General Meeting of Shareholders ("EGMS") dated 21 October 2020, 2019 EGMS Resolutions dated 9 December 2019 in conjunction with 2019 Annual GMS Resolutions dated 19 February 2020, 2019 Annual GMS Resolutions dated 19 February 2020, 2019 EGMS Resolutions dated 28 August 2019, and 2019 Annual GMS Resolutions dated 19 February 2020, commenced as of the closing of the GMS, with gratitude for the contribution of their energy and thoughts dedicated during their tenures as the Company's Board of Management.
3. Transferring the assignment of the names mentioned below as the Management of the Company;
   a. Mr. Riduan – Previously: Director of Commercial Banking – To: Director of Corporate Banking
   b. Mr. Zainudin Amali – Previously: Independent Commissioner – To: Vice President Commissioner/Independent
   Each of them was appointed based on the Resolution of AGMS for the 2022 Financial Year dated March 14, 2023, with the term of office continuing the remaining term of office in accordance with the resolution of the GMS appointing the person concerned.
4. To appoint the names mentioned below as the Management of the Company:
   a. Mr. Danis Subyantoro as Director of Risk Management;
   b. Mr. Totok Priyambodo as Director of Commercial Banking;
   c. Mr. M. Chatib Basri as President Commissioner/Independent;
   d. Mr. Rionald Silaban as Commissioner;
   e. Mr. Tedi Bharata as Commissioner;
5. The term of office of the appointed members of the Board of Directors and Board of Commissioners as referred to in point 4, in accordance with the provisions of the Articles of Association of the Company, with due observance of the laws and regulations in the Capital Market sector and without prejudice to the right of the GMS to dismiss them at any time.
6. With the confirmation of the dismissal, removal, transfer of duties, and appointment of members of the Board of Directors and Board of Commissioners of the Company as referred to in number 1, number 2, number 3 and number 4, the composition of the members of the Board of Directors and Board of Commissioners of the Company shall be as follows:
   a. Board of Directors

i) President Director	: Mr. Darmawan Junaidi
ii) Vice President Director	: Mrs. Alexandra Askandar
iii) Compliance and HR Director	: Mr. Agus Dwi Handaya
iv) Corporate Banking Director	: Mr. Riduan
v) Network and Retail Director	: Mr. Aquarius Rudianto
vi) Operation Director	: Mr. Toni E.B. Subari
vii) Institutional Relations Director	: Mr. Rohan Hafas
viii) Finance and Strategy Director	: Mr. Sigit Prastowo
ix) Information Technology Director	: Mr. Timothy Utama
x) Treasury and International Banking Director	: Mrs. Eka Fitria
xi) Risk Management Director	: Mr. Danis Subyantoro
xii) Commercial Banking Director	: Mr. Totok Priyambodo

   b. Board of Commissioners

i) President Commissioner/Independent	: Mr. M. Chatib Basri
ii) Vice President Commissioner/Independent	: Mr. Zainudin Amali
iii) Independent Commissioner	: Mrs. Rr. Loeke Larasati Agoestina
iv) Independent Commissioner	: Mr. Muliadi Rahardja
v) Independent Commissioner	: Mr. Heru Kristiyana
vi) Commissioner	: Mr. Rionald Silaban
vii) Commissioner	: Mr. Faried Utomo
viii) Commissioner	: Mr. Arif Budimanta
ix) Commissioner	: Mr. Muhammad Yusuf Ateh
x) Commissioner	: Mr. Tedi Bharata

AGENDA 8
Changes in the Composition of the Company's Board of Management.

7. Members of the Board of Directors and Board of Commissioners appointed as referred to in number 4 point 1), point 2), 5), as well as members of the Board of Commissioners who are assigned as Vice President Commissioner/ Independent as referred to in number 3 point 2), can only carry out their duties after obtaining approval from the Financial Services Authority (OJK) for the Fit and Proper Test and fulfilling the applicable laws and regulations. In the event that the member of the Board of Directors or member of the Board of Commissioners of the Company is subsequently declared disapproved as a member of the Board of Directors or member of the Board of Commissioners in the Fit and Proper Test by the OJK, then the member of the Board of Directors or member of the Board of Commissioners of the Company shall be honorably discharged from the date of the decision of the OJK Fit and Proper Test results.
8. Members of the Board of Directors and Board of Commissioners appointed as referred to in point 4 who are still serving in other positions that are prohibited by laws and regulations to be concurrently held by members of the Board of Directors or Board of Commissioners of State-Owned Enterprises, then the person concerned must resign or be dismissed from the position.
9. Requested the Board of Directors to submit a written request to the Financial Services Authority for the implementation of Fit and Proper Test for the appointed members of the Board of Directors and Board of Commissioners as referred to in point 4 point 1), point 2), point 5), as well as members of the Board of Commissioners who are assigned as Vice President Commissioner/Independent as referred to in point 3 point 2).
10. To grant power of attorney with substitution right to the Board of Directors of the Company to state the resolutions of this GMS in the form of a Notarial Deed and to appear before a Notary or authorized official, and to make necessary adjustments or corrections if required by the competent authorities for the purpose of implementing the resolutions of the meeting.

Follow-up

1. Mr. Zainudin Amali – previously: Independent Commissioner – to become: Vice President Commissioner/ Independent, has received approval from the OJK (Financial Services Authority) for the Fit and Proper Test assessment as stated in the Copy of the Decision Letter of the OJK Board of Commissioners No. KEPR-112/D.03/2024 dated September 13, 2024, and OJK Letter No. SR-414/PB.02/2024 dated September 13, 2024. His appointment as Vice President Commissioner/ Independent became effective as of September 13, 2024, as stated in Bank Mandiri's Letter No. KPS/1457/2024 dated September 13, 2024.
2. Mr. Danis Subyantoro, as Director of Risk Management, has received approval from the OJK for the Fit and Proper Test assessment as stated in the Copy of the Decision Letter of the OJK Board of Commissioners No. KEPR-106/D.03/2024 dated August 30, 2024, and OJK Letter No. SR-380/PB.02/2024 dated August 30, 2024. His appointment as Director of Risk Management became effective as of August 30, 2024, as stated in Bank Mandiri's Letter No. KPS/1410/2024 dated September 3, 2024.
3. Mr. Totok Priyambodo, as Director of Commercial Banking, has received approval from the OJK for the Fit and Proper Test assessment as stated in the Copy of the Decision Letter of the OJK Board of Commissioners No. KEPR-107/D.03/2024 dated August 30, 2024, and OJK Letter No. SR-380/PB.02/2024 dated August 30, 2024. His appointment as Director of Commercial Banking became effective as of August 30, 2024, as stated in Bank Mandiri's Letter No. KPS/1410/2024 dated September 3, 2024.
4. Mr. Tedi Bharata, as Commissioner, has received approval from the OJK for the Fit and Proper Test assessment as stated in the Copy of the Decision Letter of the OJK Board of Commissioners No. KEPR-105/D.03/2024 dated August 30, 2024, and OJK Letter No. SR-380/PB.02/2024 dated August 30, 2024. His appointment as Commissioner became effective as of August 30, 2024, as stated in Bank Mandiri›s Letter No. KPS/1410/2024 dated September 3, 2024.
5. The Board of Directors of Bank Mandiri has taken all necessary actions related to the decisions of this agenda in accordance with applicable laws and regulations.

Status: Has been realized

GENERAL MEETING OF SHAREHOLDERS

IMPLEMENTATION OF PREVIOUS YEAR ANNUAL GMS AND REALIZATIONS

In 2023, Bank Mandiri held 1 (one) GMS, the Annual GMS, which was held on 14 March 2023, at the Plaza Mandiri Auditorium, Jakarta. The Annual GMS was carried out with the following results and realizations:

RESOLUTIONS OF THE 2023 ANNUAL GMS

AGENDA 1

Approval of the Annual Report and Ratification of the Company's Consolidated Financial Statements, Approval of the Board of Commissioners' Supervisory Tasks Report and Ratification of the Financial Statements of the Micro and Small Business Funding Program (PUMK) for 2022 Financial Year, as well as the granting of a full release and discharge (volledig acquit et de charge) to the Board of Directors for the management actions of the Company and the Board of Commissioners for the supervisory actions of the Company that have been dedicated during 2022 Financial Year.

Voting Results
Affirmative: 99,3199920% Including one Series A Dwiwarna Share
Abstain: 0,6247232%
Dissenting: 0,0552848%

Resolutions
In accordance with the provisions of the Meeting Rules, Shareholders who do not vote (abstain) are considered to have cast the same votes as the majority votes of Shareholders who cast votes.

Therefore:
The meeting with the majority votes namely 41,981,511,760 shares or constituted 99.9447152% of the total votes cast in the Meeting have resolved:

1. Approving the Company's Annual Report including the Board of Commissioners' Report on the Implementation of the Company's Supervisory Tasks for the financial year ended on December 31st, 2022.
2. Ratifying:
   a. The Company's Consolidated Financial Statements for the Financial Year ended on December 31st, 2022 which have been audited by the Public Accounting Firm Tanudiredja, Wibisana, Rintis and Partners (a member firm of the PricewaterhouseCoopers Global network) in accordance with its report Number 00023/2.1025/AU.1/07/0229-2/1/I/2023 dated January 31, 2023, with a fair audit opinion in all material respects (unqualified opinion); and
   b. Financial Statements of the Micro and Small Business Funding Program (PUMK) for the Financial Year ended on December 31st, 2022 which have been audited by the Public Accounting Firm Tanudiredja, Wibisana, Rintis and Partners (a member firm of the PricewaterhouseCoopers Global network) in accordance with its report Number 00027/2.1025/AU.2/07/0229-2/1/I/2023 dated January 30th, 2023, with a fair audit opinion in all material respects (unqualified opinion).
3. By the approval of the Company's Annual Report and the Implementation of the Company's Board of Commissioners Tasks Report for the Financial Year ended on December 31st, 2022, as well as the approval of the Company's Consolidated Financial Statements for the Financial Year ended on December 31st, 2022 and the Financial Statements of the Micro and Small Business Funding Program (PUMK) for the Financial Year ended December 31st, 2022, the General Meeting of Shareholders grants full a release and discharge (volledig acquit at de charge) to all members of the Board of Directors for the management of the Company and to the Board of Commissioners for the supervision of the Company that has been dedicated during 2022 Financial Year, to the extent that such actions do not constitute a criminal offense, and are reflected in the aforementioned reports.

AGENDA 1

Follow-up
The Financial Statements and Annual Reports have been submitted to the OJK and the Indonesia Stock Exchange with the following information:

1. Submission of Financial Statements:
   The Financial Statements was also submitted through the OJK Electronic Reporting System and the Indonesia Stock Exchange.
2. Submission of Annual Report:
   a. Submitted to the OJK through Letter No. HBK.CSC/CMA.628/2023 dated 20 February 2023 and the report is copied to the Indonesia Stock Exchange.
   b. The annual report was also submitted through the OJK Electronic Reporting System and the Indonesia Stock Exchange.

Status: Realized

AGENDA 2

Approval for the use of the Company's net profits for 2022 Financial Year.

Voting Results
Affirmative: 99,6409688% Including one Series A Dwiwarna Share
Abstain: 0,3590312%
Dissenting: 0%

Resolutions
In accordance with the provisions of the Meeting Rules, Shareholders who do not vote (abstain) are considered to have cast the same votes as the majority votes of Shareholders who cast votes.

Therefore:
The meeting with the unanimous votes namely 42,004,733,985 shares or constituting 100% of the total votes cast in the Meeting have resolved:

Approved and determined the use of the consolidated Net Income attributed to the owner of the parent entity for 2022 Financial Year amounting to IDR41,170,637,183,351.00 (forty-one trillion one hundred seventy billion six hundred thirty-seven million one hundred eighty-three thousand three hundred fifty-one Rupiah) as follows:

1. 60% of the Company's Consolidated Net Income for 2022 Financial Year or IDR24,702,382,310,010.60 (twenty-four trillion seven hundred two billion three hundred eighty-two million three hundred ten thousand ten Rupiah and sixty cents) will be distributed as cash dividends to the Shareholders of the Company with the following provisions:
   a. special dividends for the Republic of Indonesia which is a Shareholder of the Company with 52% ownership of the Company's issued and paid-up capital or amounting to IDR12,845,238,801,205.50 (twelve trillion eight hundred forty-five billion two hundred thirty-eight million eight hundred one thousand two hundred five Rupiah and fifty cents) will be credited into the State General Treasury Account.
   b. for the ownership of 48% public shares worth IDR11,857,143,508,805.10 (eleven trillion eight hundred fifty-seven billion one hundred forty-three million five hundred eight thousand eight hundred five Rupiah and ten cents) will be distributed to the Shareholders in accordance with their respective ownership portions.
   c. grant a power and authority to the Board of Directors of the Company with the right of substitution to determine the schedule and mechanism for the distribution of dividends for 2022 Financial Year in accordance with the applicable regulations.
2. 40% or IDR16,468,254,873,340.40 (sixteen trillion four hundred sixty-eight billion two hundred fifty-four million eight hundred seventy-three thousand three hundred forty Rupiah and forty cents) shall be designated as the Retained Earnings.

Follow-up
Bank Mandiri has announced the Schedule and Procedure for the Distribution of Cash Dividends for Financial Year 2022 on 16 March 2023 and has paid cash dividends to shareholders on 12 April 2023.

Status: Realized

GENERAL MEETING OF SHAREHOLDERS

AGENDA 3

Determination of remuneration (salary/honorarium, facilities and allowances) in 2023 and Tantiem Fiscal Year 2022 for the Board of Directors and Board of Commissioners of the Company.

Voting result
Affirmative: 93,9451294% Including one Series A Dwiwarna Share
Abstain: 0,5604907%
Dissenting: 5,4943799%

Resolutions
In accordance with the provisions of the Meeting Rules, Shareholders who do not vote (abstain) are considered to have cast the same votes as the majority votes of Shareholders who cast votes.
Therefore:
The meeting with the majority votes namely 39,696,834,321 shares or constituting 94.5056201% of the total votes cast in the Meeting have resolved:
Granted a power and authority to the Company's Series A Dwiwarna Shareholder to determine the amount of tantiem (bonus) for 2022 Financial Year, as well as determine the honorarium, facilities and benefits for members of the Company's Board of Commissioners for the Year 2023.
Granted a power and authority to the Company's Board of Commissioners with a prior written approval from the Company's Series A Dwiwarna Shareholder to determine the amount of tantiem (bonus) for 2022 Financial Year, as well as determine the salary, facilities and benefits for members of the Company's Board of Directors for the Year 2023.

Follow-up
Determination of salaries for the Board of Directors and honorarium for the Board of Commissioners, and allowances, facilities, and/or other benefits for 2023, as well as determination of bonuses for the performance of the Board of Directors and Board of Commissioners for the financial year ended 31 December 2022 have been carried out by the Board of Commissioners with prior approval from the Ministry of SOEs.

Status: Realized

AGENDA 4

Determination of Public Accountants (AP) and/or Public Accounting Firms (KAP) to audit the Company's Consolidated Financial Statements and Financial Statements of the Micro and Small Business Funding Program (PUMK) for the 2023 Financial Year.

Voting Result
Affirmative: 99.6392633% Including one Series A Dwiwarna Share
Abstain: 0.3590385%
Dissenting: 0.0016981%

AGENDA 4

Resolutions
In accordance with the provisions of the Meeting Rules, Shareholders who do not vote (abstain) are considered to have cast the same votes as the majority votes of Shareholders who cast votes.

Therefore:
The meeting with the majority votes namely 42,004,020,685 shares or constituting 99.9983019% of the total votes cast in the Meeting have resolved:

1. Appointed the Public Accountant Firm Rintis, Jumadi, Rianto & Rekan (formerly Tanudiredja, Wibisana, Rintis & Rekan (a member firm of PricewaterhouseCoopers Global network)) as the Public Accountant Firm and Lucy Luciana Suhenda as the Public Accountant who will audit the Company's Consolidated Financial Statements and Financial Statements of the Company's Micro and Small Business Funding Program (PUMK) for 2023 Financial Year.
2. Granted a power of attorney to the Company's Board of Commissioners to determine the honorarium and other requirements for the Public Accountant Firm, as well as to determine the substitute Public Accountant Firm and/or Public Accountant in the event that the Public Accounting Firm Rintis, Jumadi, Rianto & Rekan (formerly Tanudiredja, Wibisana, Rintis & Rekan (a member firm of PricewaterhouseCoopers Global network)) and Lucy Luciana Suhenda as the Public Accountant, due to any reasons, will be unable to complete the audit of the Company's Consolidated Financial Statements and the Financial Statements of the Micro and Small Business Funding Program for 2023 Financial Year.

Follow-up
The appointment of Public Accountant Firm Rintis, Jumadi, Rianto & Rekan (formerly Tanudiredja, Wibisana, Rintis & Rekan (a member firm of PricewaterhouseCoopers Global network)) as the Public Accountant Firm and Lucy Luciana Suhenda as the Public Accountant has been reported to OJK through Letter No. KES/254/2023 dated 24 March 2023.

Status: Realized

AGENDA 5

Approval of the Company's Resolution Plan.

Voting Result
Affirmative: 99,6043763% Including one Series A Dwiwarna Share
Abstain: 0,3956237%
Dissenting: 0%

Decisions
In accordance with the provisions of the Meeting Rules, Shareholders who do not vote (abstain) are considered to have cast the same votes as the majority votes of Shareholders who cast votes

Therefore:
The meeting with the unanimous votes namely 42,004,733,985 shares or constituting 100% of the total votes cast in the Meeting have resolved:
Approve the Company's Resolution Plan in order to comply with the provisions of the Deposit Insurance Corporation Regulation Number 1 of 2021 concerning Resolution Plan for Commercial Banks.

Follow-up
The Minutes of the Annual General Meeting of Shareholders for Fiscal Year 2022 have been submitted to the Deposit Insurance Corporation (LPS) as evidence of shareholders' approval at the general meeting of shareholders on the Preparation of the Company's Resolution Plan.

The preparation of the Company's Resolution Plan has received approval from LPS which was submitted through LPS Letter No. S-50/DKRB/2023 dated 24 March 2023 concerning Submission of Approval on the Results of the Resolution Plan Assessment and Resolvency Test and Recommendations to the Bank.

Status: Realized

GENERAL MEETING OF SHAREHOLDERS

AGENDA 6

Approval of the Company's Stock Split with ratio of 1:2 or from IDR250.00 (two hundred and fifty Rupiah) per share to become IDR125.00 (one hundred twenty-five Rupiah) per share.

Voting Results
Affirmative: 99.6409574% Including one Series A Dwiwarna Share
Abstain: 0.3590328%
Dissenting: 0.0000098%

Decision
In accordance with the provisions of the Meeting Rules, Shareholders who do not vote (abstain) are considered to have cast the same votes as the majority votes of Shareholders who cast votes

Therefore:
The meeting with the majority votes namely 42,004,729,885 shares or constituting 99.9999902% of the total votes cast in the Meeting have resolved:

1. Approved the implementation of the Company's Stock Split with a ratio of 1:2 or from IDR250.00 (two hundred and fifty Rupiah) per share will become IDR125.00 (one hundred and twenty-five Rupiah) per share with the following provisions:
   a. Series A Dwiwarna shares into 2 (two) shares with nominal value as follows:
      i) 1 (one) Series A Dwiwarna share will be retained as the Series A Dwiwarna share owned by the Republic of Indonesia with a nominal value of IDR125.00 (one hundred twenty-five Rupiah) per share; and
      ii) 1 (one) Series A Dwiwarna share will become 1 (one) Series B share owned by the Republic of Indonesia with a nominal value of IDR125.00 (one hundred twenty-five Rupiah) per share;
   b. Series B shares from IDR250.00 (two hundred fifty Rupiah) per share will become IDR125.00 (one hundred twenty-five Rupiah) per share;
2. Approved to grant a power and authority to the Board of Directors of the Company with the right of substitution to take all necessary actions in implementing the Stock Split in accordance with the applicable laws and regulations, including but not limited to determining the procedures and schedule for the implementation of the Stock Split, restating the resolution regarding the Sixth Agenda in a Notarial Deed and submitting it to the competent authorities, as well as performing all actions as deemed necessary and useful for such purposes with no exemption.

Follow-up
Bank Mandiri has submitted a letter requesting the listing of shares from the stock split to the Indonesia Stock Exchange through Letter No. HBK. CSC/CMA.1013/2023 on 20 March 2023 regarding the Application for Additional Share Listing of PT Bank Mandiri (Persero) Tbk (the "Company"), PT Bursa Efek Indonesia has approved the listing application pursuant to Letter No. S-02587/IDX. PP1/03-2023 dated 28 March 2023 regarding the Approval of Stock Split. Thereby, as of 6 April 2023, the shares from the stock split have been listed on the Indonesia Stock Exchange.

Status: Realized

AGENDA 7

Approval of amendments to the Company's Articles of Association.

Voting Results
Affirmative: 83,1014191% Including one Series A Dwiwarna Share
Abstain: 0,3649022%
Dissenting: 16,5336786%

AGENDA 7

Resolutions
In accordance with the provisions of the Meeting Rules, Shareholders who do not vote (abstain) are considered to have cast the same votes as the majority votes of Shareholders who cast votes

Therefore:
The meeting with the majority votes namely 35,059,806,251 shares or constituting 83.4663214% of the total votes cast in the Meeting have resolved:

1. Approved the amendment to Article 4 of the Company's Articles of Association in relation to the Company's Stock Split.
2. Approved the amendment to Article 3 of the Company's Articles of Association in connection with the adjustment to the Indonesian Standard Industrial Classification (KBLI) 2020.
3. Granted a power and authority to the Board of Directors with the right of substitution to take all necessary actions related to the resolutions of the Seventh Agenda of the Meeting, including but not limited to preparing and restating the entire Articles of Association of the Company in a Notarial Deed and submitting it to the competent authorities to obtain approval and/or receipt of notification of the amendment to the Articles of Association of the Company, perform all actions everything as deemed necessary and useful for such purposes with none of them being excluded.

Follow-up
The amendments to the Company's Articles of Association have been reported to OJK through Letter No. HBK.CSC/CMA.1031/2023 dated 21 March 2023 and Indonesia Stock Exchange through Letter No. HBK.CSC/CMA.1003/2023 dated 17 March 2023.

Status: Realized

AGENDA 8

Changes in the composition of the Company's Board of Management.

Voting Results
Affirmative: 73.5487457% Including one Series A Dwiwarna Share
Abstain: 1.7759612%
Dissenting: 24.6752932%

Resolutions
In accordance with the provisions of the Meeting Rules, Shareholders who do not vote (abstain) are considered to have cast the same votes as the majority votes of Shareholders who cast votes

Therefore:
The meeting with the majority votes namely 31,639,942,737 shares or constituting 75.3247068% of the total votes cast in the Meeting have resolved:

1. Honorably dismiss the following names as the Company's Board of Management:
   a. Mrs. Alexandra Askandar as the Vice President Director;
   b. Mr. Panji Irawan as the Treasury and International Banking Director;
   c. Mr. Agus Dwi Handaya as the Compliance and Human Resources Director;
   d. Mr. Riduan as the Commercial Banking Director;
   e. Mr. Boedi Armanto as the Independent Commissioner;
   each of them was appointed based on the Resolution of the 2017 Financial Year GMS dated March 21, 2018 in conjunction with the Extraordinary General Meeting of Shareholders (EGMS) 2019 dated December 9, 2019 in conjunction with 2020 EGMS dated October 21, 2020. Resolution of the 2017 Financial Year GMS dated March 21, 2018 in conjunction with 2019 EGMS dated December 9, 2019 in conjunction with GMS of Financial year 2018 dated May 16, 2019 in conjunction with 2019 EGMS dated December 9, 2019 in conjunction with 2020 EGMS dated October 21, 2020, Resolution of the 2017 Financial Year GMS dated March 21, 2018 in conjunction with GMS of Financial year 2018 dated May 16, 2019, Resolution of EGMS of 2019 dated January 7, 2019, and the Resolution of the Annual GMS of the Financial Year 2019 dated February 19, 2020, as of the closing of the GMS, with gratitude for the contribution of their energy and thoughts dedicated during their tenures as the Company's Board of Management.

GENERAL MEETING OF SHAREHOLDERS

AGENDA 8

2. Appointed the names mentioned below as the Company's Board of Management:
   a. Mrs. Alexandra Askandar as the Vice President Director;
   b. Mrs. Eka Fitria as the Treasury and International Banking Director;
   c. Mr. Agus Dwi Handaya as the Compliance and Human Resources Director;
   d. Mr. Riduan as the Commercial Banking Director;
   e. Mr. Heru Kristiyana as the Independent Commissioner;
   f. Mr. Zainudin Amali as the Independent Commissioner;
3. The term of office of the appointed members of the Board of Directors and the Board of Commissioners as referred to in point 2, shall be in accordance with the provisions of the Articles of Association of the Company, with due observance of the laws and regulations in the Capital Market sector and without prejudice to the right of the GMS to dismiss them at any time.
4. By the dismissal and appointment of members of the Board of Directors and the Board of Commissioners of the Company as referred to in point 1 and point 2, the composition of the members of the Board of Directors and Board of Commissioners of the Company shall be as follows:
   a. Board of Directors

i) President Director	: Darmawan Junaidi;
ii) Vice President Director	: Alexandra Askandar;
iii) Corporate Banking Director	: Susana Indah Kris Indriati;
iv) Commercial Banking Director	: Riduan;
v) Treasury and International Banking Director	: Eka Fitria;
vi) Network and Retail Banking Director	: Aquarius Rudianto;
vii) Operation Director	: Toni E.B. Subari;
viii) Compliance and Human Resources Director	: Agus Dwi Handaya;
ix) Institutional Relations Director	: Rohan Hafas;
x) Risk Management Director	: Ahmad Siddik Badruddin;
xi) Information Technology Director	: Timothy Utama;
xii) Finance and Strategy Director	: Sigit Prastowo.

   b. Board of Commissioners

i) President Commissioner/Independent	: M. Chatib Basri;
ii) Vice President Commissioner/ Independent	: Andrinof A. Chaniago;
iii) Commissioner	: Rionald Silaban;
iv) Commissioner	: Nawal Nely;
v) Commissioner	: Arif Budimanta;
vi) Commissioner	: Faried Utomo;
vii) Commissioner	: Muhammad Yusuf Ateh;
viii) Independent Commissioner	: Heru Kristiyana;
ix) Independent Commissioner	: Loeke Larasati Agoestina;
x) Independent Commissioner	: Muliadi Rahardja;
xi) Independent Commissioner	: Zainudin Amali.

5. The new appointed members of the Board of Directors and Board of Commissioners as referred to in point 2 may only commence performing their tasks after obtaining approval from the Financial Services Authority (OJK) for the Fit and Proper Test and complying with the applicable laws and regulations. In the event that the members of the Board of Directors and the Board of Commissioners of the Company, in fact, are not approved as members of the Board of Directors and the Board of Commissioners in the Fit and Proper Test by the OJK, the members of the Board of Directors and the Board of Commissioners of the Company shall be honorably dismissed from the date of the decision of the OJK Fit and Proper Test results.
6. Members of the Board of Directors and the Board of Commissioners appointed as referred to in point 2 who are still serving in other positions that are prohibited by laws and regulations to be concurrently held by members of the Board of Directors or the Board of Commissioners of the State-Owned Enterprises, the concerned person must resign or be dismissed from his/her position.

AGENDA 8

7. Requested the Board of Directors to submit a written request to the OJK for the implementation of the Fit and Proper Test for the new appointed members of the Board of Directors and the Board of Commissioners as referred to in point 2.
8. Granted a power of attorney with the rights of substitution to the Board of Directors of the Company to restate the resolutions of this GMS in a Notarial deed and to appear before a Notary or the authorized official, and to make necessary adjustments or rectifications if required by the competent authorities for the purposes of implementing the resolutions of the meeting.

Follow-up

1. Mr. Heru Kristiyana has obtained OJK approval of the Fit and Proper Test assessment as stated in the copy of OJK Board of Commissioners Decree No. KEPR-98/D.03/2023 dated 21 August 2023 and OJK Letter No. SR-163/PB.02/2023 dated 21 August 2023, and his appointment as Independent Commissioner is effective as of 21 August 2023 as stated in Bank Mandiri Letter No. KPS/1181/2023 dated 24 August 2023.
2. Mr. Zainudin Amali has obtained OJK's approval of the Fit and Proper Test assessment as stated in the copy of OJK Board of Commissioners Decree No. KEPR-139/D.03/2023 dated 06 November 2023 and OJK Letter No. SR-250/PB.02/2023 dated 06 November 2023, and his appointment as Independent Commissioner is effective as of 06 November 2023 as stated in Bank Mandiri Letter No. KPS/1428/2023 dated 08 November 2023.
3. Ms. Eka Fitria has obtained OJK's approval of the Fit and Proper Test assessment as stated in the copy of OJK Board of Commissioners Decree No. KEPR-97/D.03/2023 dated 21 August 2023 and OJK Letter No. SR-163/PB.02/2023 dated 21 August 2023, and her appointment as Independent Commissioner is effective as of 21 August 2023 as stated in Bank Mandiri Letter No. KPS/1181/2023 dated 24 August 2023.
4. The Board of Directors of Bank Mandiri has taken all necessary actions related to the decisions of this agenda in accordance with the applicable laws and regulations.

Status: Realized

BOARD OF COMMISSIONERS

The Board of Commissioners at Bank Mandiri holds an essential role in overseeing the management policies and overall direction of the Board of Directors concerning the Bank and its business activities. The Board is entrusted with providing strategic advice to the Board of Directors and monitoring the execution of the Company›s Long-Term Plan, Work Plan, and Budget, by adhering to the provisions outlined in the Articles of Association, the GMS resolutions, and prevailing laws and regulations.

In performing their duties, the Board of Commissioners adheres to a range of standards, including the principles of prudential banking, professional ethics, and good corporate governance. Each member is expected to have high integrity, knowledge, and the capability to commit the necessary time to fulfill their responsibilities. The Board's composition is designed to promote effective and timely decision-making, free from conflicts of interest that may affect their independency. These are crucial to ensure objective oversight and maintaining the Bank's alignment with its long-term strategic goals.

BOARD OF COMMISSIONERS APPOINTMENT BASIS

Members of the Board of Commissioners are appointed and dismissed by the GMS. The Board primary responsibility is to oversee the Board of Directors in managing the overall operations and strategy of the Bank. Through this oversight, the Board ensures that the management's policies are in line with the Bank's objectives and that operational decisions foster the long-term business sustainability. The Board also ensures that the Bank remains compliant with regulatory and corporate governance requirements.

All members of the Board of Commissioners have passed the fit and proper tests and have obtained approval from the OJK, indicating that each member of the Board of Commissioners has adequate integrity, competence and financial reputation in accordance with OJK Regulation No. 27/POJK.03/2016 concerning Capability and Compliance Assessment for The Main Party of Financial Services Institution that prospective members of the Board of Commissioners must obtain approval from the OJK prior to carrying out its actions, duties and functions as the Board of Commissioners.

BOARD OF COMMISSIONERS COMPOSITION

In 2024, the composition of the Company's Board of Commissioners underwent changes as described below.

Based on the resolution of the Annual GMS on March 7, 2024, the AGMS approved the following:

- The reappointment of M. Chatib Basri as President Commissioner/Independent;
- The reassignment of Zainudin Amali from Independent Commissioner to Vice President Commissioner/Independent;
- The reappointment of Rionald Silaban as Commissioner;
- The appointment of Tedi Bharata as Commissioner.

Following the Annual GMS on March 7, 2024, the Board of Commissioners was composed of 10 (ten) members, consisting of 1 (one) President Commissioner/ Independent, 1 (one) Vice President Commissioner/ Independent, 3 (three) Independent Commissioners, and 5 (five) Commissioners. All members of the Board of Commissioners are domiciled within the working area of Bank Mandiri's Head Office.

BOARD OF COMMISSIONERS

The composition of the Board of Commissioners as of December 31, 2024, is as follows:

Board of Commissioners Composition and Appointment Basis

Name	Position	Basis for Appointment	Effective Date	Period
M. Chatib Basri	President Commissioner/ Independent	• Period 1: EGMS on 9 December 2019 • Period 2: AGMS on 7 March 2024	29 May 2020	2024 – 2029
Zainudin Amali*	Vice President Commissioner/ Independent	Period 1: • Independent Commissioner: AGMS on 14 March 2023 • Vice President Commissioner/ Independent: AGMS on 7 March 2024	Period 1: • Independent Commissioner: 6 November 2023 • Vice President Commissioner/ Independent: 13 September 2024	2023 – 2028
Loeke Larasati Agoestina	Independent Commissioner	Period 1: AGMS on 19 February 2020	2 September 2020	2020 - 2025
Muliadi Rahardja	Independent Commissioner	Period 1: AGMS on 10 March 2022	22 June 2022	2022 - 2027
Heru Kristiyana	Independent Commissioner	Period 1: AGMS on 14 March 2023	21 August 2023	2023 - 2028
Rionald Silaban	Commissioner	Period 1: EGMS on 28 August 2019 Period 2: AGMS on 7 March 2024	12 February 2020	2024 - 2029
Faried Utomo	Commissioner	Period 1: AGMS on 19 February 2020	4 August 2020	2020 - 2025
Arif Budimanta	Commissioner	Period 1: AGMS on 19 February 2020	4 August 2020	2020 - 2025
Muhammad Yusuf Ateh	Commissioner	Period 1: AGMS on 15 March 2021	18 August 2021	2021 - 2026
Tedi Bharata**	Commissioner	Period 1: AGMS on 7 March 2024	30 August 2024	2024 - 2029

*) Transfer of duties to Vice President Commissioner/Independent at the Annual GMS on 7 March 2024.
**) Appointed as Commissioner effective from the Annual GMS on 7 March 2024.

BOARD OF COMMISSIONERS CHARTER

In carrying out its duties, the Board of Commissioners refers to a working guideline known as the Board of Commissioners Charter (BOC Charter), which was updated and ratified by the Decree of the Board of Commissioners No. KEP.KOM/008/2023 dated 30 November 2023. This Charter establishes structured and systematic work procedures. Serving as a reference for the Board of Commissioners, the BOC Charter is designed to guide in fulfilling the Board duties and responsibilities. The Charter is formulated in accordance with the Limited Liability Company Law, Capital Market Law, OJK Regulations, Minister of SOE Regulations, and the Company's Articles of Association.

The BOC Charter regulates the following matters:

1. Duties, Responsibilities and Authorities of the Board of Commissioners
   a. Duties and Responsibilities
   b. Rights and Authorities
   c. Information Disclosure, Conflict of Interest, and Prohibition
   d. Work Ethics and Corporate Culture
2. Governance of Supporting Organs of the Board of Commissioners
   a. Committees of the Board of Commissioners
   b. Secretary of the Board of Commissioners
3. Meetings of the Board of Commissioners
   a. Meeting Provisions
   b. Meeting Participants
   c. Chairman of the Meeting
   d. Meeting Invitation
   e. Meeting Materials
   f. Quorum and Meeting Decision
   g. Minutes of Meeting
4. Working Mechanism
   a. Division of Tasks
   b. Report
   c. Commissioner's Working Time
   d. Document Signing
   e. Official Travel
   f. Board of Commissioners Performance Evaluation
5. Others
   a. Continuing Education
   b. Change
6. Closing

BOARD OF COMMISSIONERS DUTIES AND RESPONSIBILITIES

In accordance with the BOC Charter, the duties, obligations, and responsibilities of the Board of Commissioners are clearly outlined to guide their activities, and ensure that the Bank operates within the prevailing laws and regulations. The following outlines the specific duties and obligations of the Board of Commissioners as defined in the Charter.

1. The Board of Commissioners has the duties to supervising the interests of the Company on the policies and management of the Board of Directors, providing advice to the Board of Directors, and being responsible for such supervision, in accordance with the aims and objectives of the Company as stipulated in the provisions of laws and regulations, articles of association, and resolutions of the GMS.
2. The Board of Commissioners shall carry out its duties, authorities and responsibilities in good faith and with prudential principles, and comply with the provisions of laws and regulations and the Articles of Association.
3. In conducting supervision, the Board of Commissioners shall direct, monitor, and evaluate the implementation of integrated governance, risk management, and compliance, as well as the Company's strategic policies, in line with the provisions of laws and regulations, Articles of Association, and/or GMS resolutions.
4. The Board of Commissioners shall receive and exercise the authority delegated and/or granted to the Board of Commissioners in accordance with the provisions of laws and regulations, Articles of Association, and/or GMS resolutions.
5. In carrying out supervision, the Board of Commissioners is prohibited from participating in decision making on the Company's operational activities, except:
   a. provision of funds to related parties, in line with POJK regarding the maximum limit of lending and large exposures for commercial banks, POJK regarding the maximum limit of distribution of funds and distribution of large exposures for sharia commercial banks; and
   b. other matters stipulated in the Company's Articles of Association or the provisions of laws and regulations.

BOARD OF COMMISSIONERS

6. Decision making on the Company's operational activities by the Board of Commissioners as referred to in paragraph (5) is part of the supervisory duties by the Board of Commissioners so as not to negate the responsibility of the Board of Directors for the implementation of the Company's management.
7. In carrying out its supervisory and advisory duties as referred to in article (1), the Board of Commissioners shall be responsible to:
   a. Ensure the implementation of effective and sustainable good governance;
   b. Safeguard the interests of the Company with due regard to the interests of the Shareholders and being responsible to the GMS;
   c. Provide opinion and approval of the Company's Annual Work Plan and Budget, Sustainable Finance Action Plan, as well as work plans and other strategic matters prepared by the Board of Directors in accordance with the provisions of the Articles of Association;
   d. Prepare the annual work plan and budget of the Board of Commissioners which is an integral part of the Company's Annual Work Plan and Budget;
   e. Follow the development of the Company's activities, provide opinions and suggestions to the GMS on issues deemed important and material to the Company.
   f. Report to the GMS for an indication of decline in the Company's performance with recommendations on the corrective measures that must be taken;
   g. Examine and review the periodic reports and Annual Report prepared by the Board of Directors and sign the Annual Report;
   h. Provide explanations, opinions and recommendations to the GMS regarding the Annual Report, if requested;
   i. Report the implementation of supervisory duties that have been carried out during the previous fiscal year to the GMS;
   j. Evaluate and decide on requests from the Board of Directors relating to transactions that require the approval of the Board of Commissioners, including proposed internal provisions that by regulation require the approval of the Board of Commissioners;
   k. Conduct active supervision and evaluation of at least:
      i) Follow-up of the Board of Directors on audit findings and recommendations from the Company's Internal Audit Unit, External Auditor, supervisory results of the Financial Services Authority and/or supervisory results of other authorities and institutions;
      ii) Implementation of the compliance function;
      iii) Implementation of Risk Management and Capital Management in an integrated manner in accordance with the characteristics and complexity of the Financial Conglomeration business within the Company;
      iv) Effectiveness of Anti-Fraud Strategy (SAF) implementation and code of conduct implementation among others related to Fraud prevention for all levels of the organization;
      v) Implementation of Anti-Money Laundering Program, Prevention of Financing of Terrorism, and Prevention of Financing of Proliferation of Weapons of Mass Destruction;
      vi) Implementation of Remuneration policy;
      vii) Information Technology (IT) strategic plan and IT governance;
      viii) Risk management policies and strategic plans related to cybersecurity
      ix) Recovery Plan and Resolution Plan and updates, including approvals; and
      x) Implementation of the Company's Social & Environmental Responsibility Program (TJSL).

l. Reporting to the Financial Services Authority no later than 5 (five) business days from the discovery of:
   i) Violation of the provisions of laws and regulations in the area of finance, banking, and related to the Company's business activities; and/or
   ii) Circumstances or estimates of circumstances that may jeopardize the Company's business continuity.

m. Ensuring the implementation of the Internal Control System both individually and integrated. Specifically in the implementation of the Internal Control System, the Board of Commissioners is also responsible for:
   i) Ensuring that the Board of Directors prepares and maintains an adequate, effective, and efficient Internal Control System;
   ii) Reviewing the effectiveness and efficiency of the Internal Control System based on information obtained from the Internal Audit Unit at least once a year; and
   iii) Appointing an independent quality controller from external parties to review the performance of the Internal Audit Unit, at least once every 3 (three) years.

n. In relation to the appointment of Public Accountant (AP) and Public Accounting Firm (KAP) that will perform audit services of the Company's Annual Financial Statements:
   i) The Board of Commissioners through the Audit Committee conducts the procurement process of KAP candidates in accordance with the provisions on procurement of goods and services of the Company, and if necessary, may request the assistance of the Board of Directors in the procurement process; and
   ii) Propose to the GMS the appointment of AP and KAP that will audit the Company's Annual Financial Statements.

o. Carry out other obligations in the context of supervisory and advisory duties, as long as they do not conflict with laws and regulations, the Articles of Association, and/or the GMS Resolution.

8. The Board of Commissioners shall have a Code of Conduct that is binding for each member of the Board of Commissioners.
9. In order to carry out the activities of the President Commissioner, the President Commissioner has the duties and responsibilities to:
   a. Inviting the Board of Commissioners Meeting in writing which is submitted to all members of the Board of Commissioners by stating the agenda, date, time, and place of the meeting; and
   b. Coordinating and ensuring the implementation of duties and Meetings of the Board of Commissioners and Meetings of Committees of the Board of Commissioners in accordance with prevailing laws and regulations.

Duties and Responsibilities of President Commissioner

Based on the BOC Charter, the duties and responsibilities of the President Commissioner are as follows:

1. Inviting to the Board of Commissioners Meeting in writing, submitted to all members of the Board of Commissioners by stating the agenda, date, time and place of the meeting.
2. Coordinating and ensuring the implementation of duties and meetings of the Board of Commissioners and the Board of Commissioner's Committee Meeting in accordance with prevailing regulations.

Board of Commissioners Rights and Authorities

The rights and authorities of the Board of Commissioners are as follows:

1. Providing decisions on the actions of the Board of Directors as stipulated in the Company's Articles of Association.
2. Each Commissioner, collectively or individually at any time has the right to enter the buildings and areas or other places used or controlled by the Company and has the right to examine books, letters of evidence, inventories goods, examine and match the cash situation for verification and securities purposes as well as to know all actions taken by the Directors.
3. Actions in such cases as mentioned in paragraph (2) shall be carried out in the capacity of the Board of Commissioners and shall be reported at the Board of Commissioners meeting on such actions.
4. If deemed necessary, the Board of Commissioners has the right to request the assistance of experts in carrying out their duties for a limited period at the Company's expense.
5. Each Commissioner has the right to request an explanation of all matters from the Board of Directors as well as from all levels below it, and the Board of Directors must provide an explanation.
6. Each Commissioner has the right to attend meetings held by the Directors or subordinate units without participating in the decision making.
7. The Board of Commissioners with the most votes at any time have the right to temporarily dismiss one or more members of the Board of Directors, if proven to be acting contrary to the Articles of Association or proven to have neglected their obligations or there is an urgent reason for the Company.
8. The temporary termination must be notified in writing to the person concerned along with the reasons for the action.
9. Within 90 (ninety) days after the date of the temporary dismissal, the Board of Commissioners is required to hold a General Meeting of Shareholders which will decide whether the relevant member of the Board of Directors will be permanently dismissed or returned to his position, where he is given the opportunity to attend and defend himself.
10. Approving the appointment and dismissal of the Corporate Secretary and Head of the Company's Internal Audit Unit which is proposed by the Directors and recommended by the Audit Committee.
11. Conducting other supervisory authorities as long as they do not conflict with the laws and regulations, the Articles of Association, and/or GMS Decree.

BOARD OF COMMISSIONERS OVERSIGHT DUTIES ASSIGNMENT

To enhance the effectiveness of the Board of Commissioners in fulfilling its functions and duties, specific roles have been assigned to each member. These assignments are made without diminishing the rights, obligations, responsibilities, or authority of any individual member in carrying out their roles. The assigned duties are as follows:

Name	Position	Assignments
M. Chatib Basri	President Commissioner/ Independent	• Chairman of Remuneration and Nomination Committee • Chairman of Integrated Governance Committee • Member of Audit Committee
Zainudin Amali*	Vice President Commissioner/ Independent	• Member of Audit Committee • Member of Integrated Governance Committee
Loeke Larasati Agoestina	Independent Commissioner	• Member of Audit Committee • Member of Risk Oversight Committee • Member of Integrated Governance Committee
Muliadi Rahardja	Independent Commissioner	• Chairman of Risk Oversight Committee • Member of Audit Committee • Member of Remuneration and Nomination Committee • Member of Integrated Governance Committee
Heru Kristiyana	Independent Commissioner	• Chairman of Audit Committee • Member of Risk Oversight Committee • Member of Integrated Governance Committee
Rionald Silaban	Commissioner	• Member of Remuneration and Nomination Committee
Faried Utomo	Commissioner	• Member of Remuneration and Nomination Committee
Arif Budimanta	Commissioner	• Member of Risk Oversight Committee • Member of Remuneration and Nomination Committee
Muhammad Yusuf Ateh	Commissioner	Member of Remuneration and Nomination Committee
Tedi Bharata**	Commissioner	• Member of Risk Oversight Committee • Member of Remuneration and Nomination Committee

*) Transfer of duties to Vice President Commissioner/Independent at the Annual GMS on 7 March 2024.
**) Appointed as Commissioner effective from the Annual GMS on 7 March 2024.

DECISION REQUIRING THE APPROVAL OF THE BOARD OF COMMISSIONERS

The decisions that require the approval of the Board of Commissioners are stipulated in the Company's Articles of Association and the Board of Commissioners Decree No. KEP.KOM/004/2020 dated 26 November 2020 concerning the Determination of the Limitations of Actions of the Board of Directors of PT Bank Mandiri (Persero) Tbk that must obtain written approval from the Board of Commissioners and Dwiwarna A Series Shareholders, and the GMS. The decisions that need to be approved by the Board of Commissioners include:

1. Releasing/transferring and/or pledging the Company's assets with criteria and values exceeding a certain amount determined by the Board of Commissioners, taking into account legislation in the capital market and banking sector for a nominal value of Rp200 billion to Rp500 billion.

2. Establishing cooperation with business entities or other parties, in the form of joint operations (KSO), business cooperation (KSU), licensing cooperation, Build-Operate and Transfer (BOT), Build-Owned Ownership (Build, Operate and Own/BOO) and other agreements having the same nature, the term of which or the value exceeds the value determined by the Board of Commissioners for a nominal of Rp200 billion to Rp500 billion and a period of 5-10 years.
3. Conducting capital participation, releasing capital participation including changes in capital structure with a certain value determined by the Board of Commissioners of other companies, subsidiaries and joint ventures that are not in the framework of saving receivables, by taking into account provisions in the Capital Market for a nominal value of Rp150 billion to Rp200 billion.
4. Establishing a subsidiary and/or joint venture of a certain value determined by the Board of Commissioners by taking into account legislation in the Capital Market for a nominal value of Rp150 billion to Rp200 billion.
5. Proposing representatives of the Company to become prospective members of the Board of Directors and Board of Commissioners of subsidiaries that make significant contributions to the Company and/or strategic values according to the Limits and/or criteria set by the Board of Commissioners.
6. Joining, merging, taking over, separation and dissolution of subsidiaries and joint ventures with a certain value determined by the Board of Commissioners by observing the laws and regulations in the Capital Market for a nominal value of Rp150 billion to Rp200 billion.

BOARD OF COMMISSIONERS TENURE

Pursuant to the Company's Articles of Association, members of the Board of Commissioners are appointed and dismissed by GMS. The GMS is attended by shareholders of Series A Dwiwarna Share and the resolutions of the meeting must be approved by the shareholders. Members of the Board of Commissioners are appointed by the GMS from the candidates proposed by the GMS, from the candidates proposed by shareholders of series A Dwiwarna, and the candidacy is binding to the GMS.

The GMS resolutions on the appointment and dismissal of members of the Board of Commissioners also decide the time for the appointment and dismissal. In the event that GMS does not make the decision, the appointment and dismissal of members of the Board of Commissioners are effective as of the closing of GMS by observing the laws and regulations.

Members of the Board of Commissioners are appointed for a period of time as of the date determined by GMS, which appointed them, and expired on the closing of the 5th (five) Annual GMS following the date of their appointment, provided that it may not exceed the 5 (five) year period, by observing the laws and regulations of the Capital Market, however without prejudice to the rights of GMS to dismiss members of the Board of Commissioners at any time prior to their tenures expire. Following the end of tenure, members of the Board of Commissioners may be reappointed by the GMS for one tenure.

CRITERIA FOR THE BOARD OF COMMISSIONERS MEMBERS

The Board of Commissioners shall meet the criteria as stipulated by OJK Regulation No. 33/POJK.04/2014 as follows:

1. Having good character, morals, and integrity;
2. Being competent in performing legal acts;
3. Within 5 (five) years prior to appointment or during the office, he/she:
   a. is never declared bankrupt;
   b. never becomes a member of the Board of Directors and/or member of the Board of Commissioners who is declared as guilty and causes a company to be declared as bankrupt;
   c. is never penalized for committing a criminal act which causes adverse impact to the country's finance and/or to anything related to financial sector; and
   d. never becomes a member of the Board of Directors and/or member of the Board of Commissioners who, during his/ her tenure:
      i) failing to holding Annual GMS;
      ii) having his/her accountability as a member of the Board of Directors and/or members of the Board of Commissioners not accepted by the GMS or not giving accountability as a member of the Board of Directors; and/or members of the Board of Commissioners to the GMS; and
      iii) having caused the companies which obtains permission, approval, and registration from Financial Services Authority to fail in fulfilling their obligation to submit annual report and/or Financial Services Authority.
   e. has commitment to comply to the laws and regulations;
   f. has knowledge and/or expertise in the fields required by the Company; and
   g. fulfilling other specified requirements.

BOARD OF COMMISSIONERS NOMINATION AND SELECTION PROCESS

In accordance with the Articles of Association, members of the Board of Commissioners are appointed and dismissed by the GMS, for a period of 5 (five) years effective from the date of GMS appointment. Members of the Board of Commissioners whose office terms are expired may be reappointed by the GMS.

The procedure for the appointment of Bank Mandiri Board of Commissioners refers to OJK Regulation No. 33/POJK.04/2014 on the Board of Directors and Board of Commissioners of Issuers or Public Companies and SOE Minister Regulation No. PER-11/MBU/07/2021 on Requirements and Procedures for Appointment and Dismissal of Members of the Board of Commissioners and Supervisory Board of State-Owned Enterprises as amended by SOE Minister Regulation No. PER-7/MBU/09/2022 on Requirements and Procedures for Appointment and Dismissal of Board Members Commissioner and Supervisory Board of State-Owned Enterprises, and last amended with SOE Minister Regulation No. PER-3/MBU/03/2023 concerning Organs and Human Resources of State-Owned Enterprises. The procedures for appointing the Board of Commissioners include:

1. Sources of candidates for the Board of Commissioners/Board of Commissioners of SOEs come from:
   a. Former Director of SOEs.
   b. Board of Commissioners/Supervisory Board of SOEs.
   c. Structural Officials and Government Functional Officials.
   d. Other sources.
2. The GMS/Minister may determine candidates who have been declared to meet the formal requirements and other requirements and have been assessed with the criteria of 'Recommended' to become members of the Board of Commissioners/Supervisory Board of SOEs.
3. For certain SOEs, the determination of a person to be a member of the SOEs Board of Commissioners/Supervisory Board can be done after being declared to have passed the assessment in accordance with sectoral regulations.

BOARD OF COMMISSIONERS

4. In the event that the determination of members of the SOEs Board of Commissioners/Supervisory Board is carried out before the Fit and Proper Test in accordance with sectoral provisions, the actions, duties, and functions as members of the SOEs Board of Commissioners/Supervisory Board are counted from the moment they are declared to have passed the Fit and Proper Test in accordance with sectoral provisions.
5. Members of the SOEs Board of Commissioners/Supervisory Board of as referred to in paragraph (3) have a term of office effective since determined by the GMS/Minister.
6. In the event that a member of the Board of Commissioners/Supervisory Board of a particular SOE is declared not to have passed the Fit and Proper Test in accordance with sectoral provisions, the GMS/Minister may dismiss the member of the Board of Commissioners/Supervisory Board of SOEs by taking into account sectoral provisions.
7. The determination of a person to be a member of the SOEs Board of Commissioners/Supervisory Board can be done by:
   a. Decision of the Minister as GMS/owner of capital when the entire share/capital of SOE is owned by the State; Or
   b. The decision of the GMS or the decision of all shareholders is circular if not all shares are owned by the State.
8. For Public Companies, the curriculum vitae of prospective members of the SOEs Board of Commissioners who will be proposed for appointment at the GMS must be available and announced at the GMS prior to making a decision regarding the appointment of the person concerned as a member of the Board of Commissioners of SOEs.
9. Prior to being appointed as a member of the Board of Commissioners/Supervisory Board of SOEs, the person concerned must sign a statement letter resigning from other positions that are prohibited from concurrently serving as members of the Board of Commissioners/Supervisory Board of SOEs starting from the moment the person concerned is appointed as a member of the Board of Commissioners/Supervisory Board.
10. In the event that the person concerned does not resign within the period as stipulated in the laws and regulations, his/her position as a member of the Board of Commissioners/Supervisory Board of SOEs ends at that time limit.
11. In the event that the appointment decision is made by Ministerial Decree or the decision of all shareholders circularly, after the decision is determined, the Deputy processes the submission of the decision letter to the elected members of the Board of Commissioners/Supervisory Board of SOEs.
12. In the submission process as referred to in paragraph (10), the Deputy Minister or Deputy is assisted by primary high leadership officials responsible for law, Assistant Deputies, and Assistant Deputy Sectors.
13. After the submission is made, all documents are submitted to the Deputy for administration.
14. In the case of adoption to be prescribed in the GMS, the presentation of the results of the assessment to the Minister accompanied by a letter of designation of the candidate and a power of attorney to attend and take decisions in the GMS.
15. After the GMS is held, all documents are submitted to the Deputy for administration.
16. The administrative process by the Deputy as referred to in paragraph (12) and paragraph (14) includes documentation of the appointment and assessment process.
17. Members of the Board of Commissioners/Supervisory Board of Elected SOEs sign a statement letter containing the ability to carry out their duties properly and are willing to be dismissed at any time based on the consideration of the Minister/GMS, as stated in Annex VII which is an integral part of this Ministerial Regulation.

18. Members of the Board of Commissioners/ Supervisory Board of SOEs shall take office effectively from the date of submission of the resolution or the date stipulated in the circular resolution of the Minister/GMS/all shareholders.

The process of nominating and selecting the Board of Commissioners is carried out through the proposal of the members of the Board of Directors to the GMS by taking into account the recommendations of the Board of Commissioners and the Remuneration and Nomination Committee. Prior to the discussion on the appointment and dismissal of the Board of Commissioners in the GMS, information was provided on the profiles of new and reappointed candidates for the Board of Commissioners.

BOARD OF COMMISIONERS DISMISSAL MECHANISMS

The resignation and dismissal mechanism of the Board of Commissioners under the SOE Minister Regulation No. PER-3/MBU/03/2023 concerning Organs and Human Resources of State-Owned Enterprises, are as follows:

1. The Minister/Deputy Minister can evaluate the members of the SOEs Board of Commissioners/ Supervisory Board prior to dismissing members of the SOEs Board of Commissioners/ Supervisory Board.
2. The results of the Minister/Deputy Minister's evaluation of members of the SOEs Board of Commissioners/ Supervisory Board are further processed by the Deputy by submitting the draft Ministerial Decree/GMS regarding the dismissal of members of the SOEs Board of Commissioners/ Supervisory Board to obtain determination.
3. The plan to dismiss a member of the SOEs Board of Commissioners/Supervisory Board prior to the end of his/her term of office must be notified in advance to the member of the Board of Commissioners/ Supervisory Board of SOEs concerned orally or in writing by the Minister.
4. In the event that the Minister does not give notice, the Minister by this Ministerial Regulation authorizes with the right of substitution to the Deputy to make such notification.
5. The Deputy may authorize the Sector Deputy Assistant and the Deputy Assistant to make such notices.
6. The decision to dismiss on grounds other than being found guilty by a court decision that has permanent legal force and resign is taken after the person concerned is given the opportunity to defend himself.
7. Self-defense may be given directly upon notification to the notifying official.
8. In the case of oral notification and self-defense, it is carried out face-to-face and evidenced by minutes signed by members of the Board of Commissioners/Supervisory Board of SOEs concerned and the notifying official.
9. If the member of the Board of Commissioners/ Supervisory Board of SOEs concerned is not willing to sign the minutes then the reason is stated in the minutes of the event.
10. In the event that notification is made at the GMS, self-defense is carried out at the GMS in accordance with the provisions of self-defense as stipulated in the law regarding limited liability companies.
11. In the process of dismissing members of the Board of Commissioners/Supervisory Board of SOEs, the Minister may request the consideration of the Deputy Minister, Deputy and/or Secretary of the Ministry.
12. The determination of the dismissal of members of the SOEs Supervisory Board is carried out by Ministerial Decree.

13. The determination of the dismissal of members of the SOEs Board of Commissioners can be done by Ministerial Decree as the GMS, GMS resolution, and circular decisions of all shareholders.
14. In the event that the determination of the dismissal of members of the Board of Commissioners/Supervisory Board of SOEs is carried out by Ministerial Decree or circular decision of all shareholders, the Deputy processes the draft Ministerial Decree or the decision of all shareholders circularly.
15. In the event that the determination of dismissal of members of the SOEs Board of Commissioners/ Supervisory Board is carried out in the GMS offline and/or online and the Minister cannot attend the GMS in person, the Minister authorizes with the right of substitution to the Deputy Minister to attend and make decisions at the GMS.
16. The Deputy Minister may authorize the Assistant Deputy Sector to attend and make decisions at the GMS.
17. The Minister may authorize the Deputy and/or Secretary of the Ministry to attend and take decisions at the GMS.
18. As long as the dismissal is still in process, the members of the Board of Commissioners/ Supervisory Board of SOEs concerned must continue to carry out their duties as they should.
19. The dismissal of members of the Board of Commissioners/Supervisory Board of SOEs can be processed simultaneously with the process of appointing members of the Board of Commissioners/Supervisory Board of the relevant SOEs.
20. The dismissal of members of the SOEs Board of Commissioners/Supervisory Board is effective from the date stipulated in the Ministerial Decree/GMS/all shareholders circularly.

BOARD OF COMMISIONERS RESIGNATION MECHANISMS

The resignation mechanism of the Board of Commissioners based on the Articles of Association, are as follows:

1. A member of the Board of Commissioners has the right to resign from the position prior to the end of tenure by notifying in writing of the purpose to the Company.
2. The Company shall convene the GMS to resolve the resignation request of member of the Board of Commissioners at the latest 90 (ninety) days after the acceptance of the resignation letter.
3. The Company shall implement disclosure of information to the public and to convey to the OJK at the latest 2 (two) days after the acceptance of the resignation request from member of the Board of Commissioners.
4. Prior to the effective of the resignation, the said member of the Board of Commissioners remains to carry out the obligation to complete the duties and responsibilities according to the Articles of Association and the laws and regulations.
5. The resigning member of the Board of Commissioners may still be requested for responsibilities as a member of the Board of Commissioners until the date of the approval by the GMS.
6. The release of responsibilities to the resigning member of the Board of Commissioners shall be provided after the release from the Annual GMS.
7. In the event that the resignation of a member of the Board of Commissioners resulting in the reduction of numbers of member of the Board of Commissioners to less than 3 (three), such resignation shall be valid upon the GMS stipulation and a new member has been appointed, hence to meet the minimum requirement of member of the Board of Commissioners.

In accordance with SOE Minister Regulation No. PER-3/MBU/03/2023 concerning Organs and Human Resources of State-Owned Enterprises Article 70:

1. The position of a member of the Board of Commissioners/Supervisory Board of SOEs ends if:
   a. passed-away;
   b. his/her term of office expired;
   c. dismissed based on the decision of the GMS/Minister; and/or
   d. no longer meets the requirements as a member of the SOEs Board of Commissioners/Supervisory Board based on the provisions of the articles of association and laws and regulations, including concurrent positions that are prohibited.
2. The term of office ends as referred to in paragraph (1) point b including resigning from office.
3. In the event that the position of a member of the SOEs Board of Commissioners/Supervisory Board ends for reasons as referred to in paragraph (1) letter a, letter b, and letter d then:
   a. The Deputy shall convey information regarding the situation to the Minister and at the same time process the dismissal in accordance with the provisions of this Ministerial Regulation; and
   b. The expiration of the position of members of the SOEs Board of Commissioners/ Supervisory Board is confirmed by a Ministerial decree or GMS.

POLICIES RELATED TO THE RESIGNATION OF THE BOARD OF COMMISSIONERS GETTING INVOLVED IN FINANCIAL CRIME

Bank Mandiri has in place the policy on resignation of member of the Board of Commissioners when involved in financial crime as stated in the Bank's Articles of Association, namely the tenure of the Board of Commissioners is ended upon the violations of laws and regulations and upon resignation.

Referring to the Article 14 paragraph (26) letter of the Bank's Articles of Association, the tenure of member of the Board of Commissioners is ended if no longer meet the requirements as member of the Board of Commissioners based on the Articles of Association and other laws and regulations. In the event that a member of the Board of Commissioners is resigning including if involved in the financial crime, hence a concerned member of the Board of Commissioners shall inform in writing regarding his/her intention to the Bank, and the Bank shall convene the GMS to take decision on the resignation of a member of the Board of Commissioners within 90 days after the acceptance of the resignation.

BOARD OF COMMISSIONERS AFFILIATES RELATIONSHIP

Affiliation refers to the relationships between members of the Board of Commissioners, Board of Directors, and the Main/Controlling Shareholders of the Company, which may arise from family ties, business interests, or professional associations. Disclosing these affiliations is aimed to prevent conflicts of interest and ensure the independence and objectivity of the Board of Commissioners in carrying out its oversight duties.

The following are criteria of affiliate relationship among members of the Board of Commissioners:

1. Affiliations among members of the Board of Directors and Board of Commissioners.
2. Affiliations among the Board of Commissioners members; and
3. Affiliations among the Board of Commissioners members with Ultimate and/or Controlling Shareholders.

BOARD OF COMMISSIONERS

The affiliate relationships of the Board of Commissioners are illustrated in the following table:

Name	Position	Financial, Family, and Commissioners Management Relations													
		Financial Relations With						Family Relations With							
		BOC		BOD		Controlling Shareholders		BOC		BOD		Controlling Shareholders		Management Relations	
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
M. Chatib Basri	President Commissioner/ Independent		√		√		√		√		√		√		√
Zainudin Amali*	Vice President Commissioner/ Independent		√		√		√		√		√		√		√
Loeke Larasati Agoestina	Independent Commissioner		√		√		√		√		√		√		√
Muliadi Rahardja	Independent Commissioner		√		√		√		√		√		√		√
Heru Kristiyana	Independent Commissioner		√		√		√		√		√		√		√
Rionald Silaban	Commissioner		√		√		√		√		√		√		√
Faried Utomo	Commissioner		√		√		√		√		√		√		√
Arif Budimanta	Commissioner		√		√		√		√		√		√		√
Muhammad Yusuf Ateh	Commissioner		√		√		√		√		√		√		√
Tedi Bharata**	Commissioner		√		√	√			√		√		√		√

*) Transfer of duties to Vice President Commissioner/Independent at the Annual GMS on 7 March 2024.
**) Appointed as Commissioner effective from the Annual GMS on 7 March 2024.

BOARD OF COMMISSIONERS CONCURRENT POSITION

The concurrent positions of the Board of Commissioners have been regulated Based on SOE Minister Regulation No. PER-3/MBU/03/2023 concerning Organs and Human Resources of State-Owned Enterprises and OJK Regulation No. 17 of 2023 concerning the Implementation of Governance for Commercial Banks, as follows:

Concurrent Positions

1. The SOEs Board of Commissioners/Supervisory Board may concurrently serve as the Board of Commissioners in other business entities, provided that it refers to the provisions of sectoral laws and regulations.
2. The SOEs Board of Commissioners/Supervisory Board who concurrently serves as the Board of Commissioners in other business entities as referred to in paragraph (1) must meet the percentage of attendance at meetings of the SOEs Board of Commissioners/Supervisory Board for 1 (one) year of at least 75% (seventy-five percent) of attendance, as a requirement to obtain Tantiem/Performance Incentives/ Special Incentives for those concerned.

Prohibition of Concurrent Positions

1. Members of the SOEs Board of Commissioners/ Supervisory Board of are prohibited from holding concurrent positions as members of the Board of Commissioners/Supervisory Board of SOEs, except based on special assignment from the Minister.
2. Members of the Board of Commissioners/ Supervisory Board are prohibited from holding concurrent positions as members of the Board of Directors at SOEs, other business entities or occupying positions that under laws and regulations are prohibited from concurrently holding the positions of members of the Board of Commissioners/Supervisory Board of SOEs, or positions that may cause a conflict of interest with the relevant SOEs, and sign a statement letter willing to resign from the position if elected as a member of the Board Commissioner/Supervisory Board of SOEs.
3. The term of office of members of the SOEs Board of Commissioners or the Supervisory Board who hold concurrent positions as referred to in paragraph (1) and paragraph (2), expires by law since other members of the SOEs Board of Commissioners/Supervisory Board concerned or members of the Board of Directors or GMS/Minister become aware of the position conflict as intended.
4. Within a period of no later than 7 (seven) days from the date of known the position holder as referred to in paragraph (1) and paragraph (2), other members of the SOEs Board of Commissioners/Supervisory Board concerned or members of the Board of Directors of SOEs, must submit a notification to the GMS/Minister regarding the position dispute, for further termination of the process of determining dismissal.
5. Legal acts committed for and on behalf of SOEs by members of the SOEs Board of Commissioners/ Supervisory Board after they expire due to the law as referred to in paragraph (3) are invalid and become the personal responsibility of the members of the SOEs Board of Commissioners/ Supervisory Board concerned.
6. The provisions referred to in paragraph (5) do not diminish the responsibility of the members of the Board of Commissioners/Supervisory Board of SOEs concerned for the losses of SOEs caused by the mistakes or negligence of the members of the Board of Commissioners/ Supervisory Board of SOEs concerned in carrying out their duties.
7. If the members of the SOEs Board of Commissioners/Supervisory Board consist of 2 (two) members of the SOEs Board of Commissioners/Supervisory Board or more, the responsibilities as referred to in paragraph (6), jointly apply to each member of the SOEs Board of Commissioners/Supervisory Board.

In addition, the Company's Articles of Association also regulates the concurrent position of the Board of Commissioners policy. The Board of Commissioners shall be prohibited from having concurrent positions as:

1. Member of the Board of Directors at SOEs, Regionally-Owned Enterprises, and private enterprises.
2. Committee of political party and/or candidate/ member of the House of Representative, House of Regional Representative, Regional People's House of Representative Level I and II, and/or candidate of regional head/vice head.

BOARD OF COMMISSIONERS

3. Other positions pursuant to the applicable laws and regulations.
4. Concurrent positions that may cause a conflict of interest.

Bank Mandiri's Board of Commissioners has disclosed members' concurrent positions and does not have concurrent positions outside those permitted by applicable regulations and can cause conflict of interest which is prohibited by regulations.

The following table describes the concurrent position of the Board of Commissioners.

Name	Position	Position in Other Companies/Institutions	Name of Other Companies/ Institutions
M. Chatib Basri	President Commissioner/ Independent	President Commissioner/ Independent	PT XL Axiata Tbk
		Lecturer in Economics	University of Indonesia
		Member	National Economic Board of RI (DEN)
Zainudin Amali*	Vice President Commissioner/ Independent	Vice Chairman 1	Indonesia Football Association (PSSI)
		Lecturer	Semarang State University
		Lecturer	Surabaya State University
		Lecturer	Prof. Dr. Moestopo University (Religious)
Loeke Larasati Agoestina	Independent Commissioner	-	-
Muliadi Rahardja	Independent Commissioner	-	-
Heru Kristiyana	Independent Commissioner	President Director	Indonesia Banking Development Institution (LPPI)
		Independent Commissioner	PT Sarana Meditama Metropolitan Tbk
Rionald Silaban	Commissioner	Director General of State Treasury	Ministry of Finance RI
Faried Utomo	Commissioner	Senior Archivist Expert at the Center for Data and Information Technology	Ministry of State Secretariat of the Republic of Indonesia
Arif Budimanta	Commissioner	The President's Special Staff for Micro Economics/MSME	Team of the President of the Republic of Indonesia
Muhammad Yusuf Ateh	Commissioner	Chairman	Financial and Development Supervisory Agency
Tedi Bharata**	Commissioner	Deputy of Human Resources, Technology and Information	SOE Ministry of the Republic of Indonesia

*) Transfer of duties to Vice President Commissioner/Independent at the Annual GMS on 7 March 2024.
**) Appointed as Commissioner effective from the Annual GMS on 7 March 2024.

MANAGEMENT OF THE BOARD OF COMMISSIONER'S CONFLICTS OF INTEREST

The management of conflict-of-interest for the Board of Commissioners is regulated in the BOC Charter as follows:

1. Pursuant to laws and regulations, each Commissioner shall maintain the information by keeping it confidential including provisions on insider trading and other information that the Company has not disclosed to the public.
2. Each Commissioner shall disclose:
   a. Ownership of shares in the Company and in other companies domestically or abroad.
   b. Financial and family relationships with other members of the Board of Commissioners and members of the Board of Directors and their families.
   c. Other information related to laws and regulations must be disclosed to the public.
3. The Board of Commissioners is prohibited from being involved in making decisions related to banking operational activities and/or making decisions that may cause conflicts of interest.
4. The Board of Commissioners in carrying out its duties, responsibilities and authority is prohibited from using the Company for personal, family, other companies or certain parties' interests in a manner that is contrary to the laws and regulations and the Company's code of ethics.

BOARD OF COMMISSIONERS SHARE OWNERSHIP

Based on POJK 17/2023 Article 57 letter a, the Board of Commissioners has disclosed share ownership of 5% (five percent) or more, either in the Bank concerned or in other banks and/or companies, both domestically and internationally. The share ownership of Bank Mandiri's Board of Commissioners is described in the table below.

Board of Commissioners Share Ownership as of 31 December 2024

No.	Name	Position	Share Ownership				
			Bank Mandiri		Other Banks	Non-Bank Financial Institutions	Other Companies
			Total Shares	% Ownership			
1.	M. Chatib Basri	President Commissioner/ Independent	Nil		Nil	Nil	Nil
2.	Zainudin Amali*	Vice President Commissioner/ Independent	Nil		Nil	Nil	Nil
3.	Loeke Larasati Agoestina	Independent Commissioner	Nil		Nil	Nil	Nil
4.	Muliadi Rahardja	Independent Commissioner	Nil		Nil	Nil	Nil
5.	Heru Kristiyana	Independent Commissioner	Nil		Nil	Nil	Nil
6.	Rionald Silaban	Commissioner	3,430,200	0.0036752%	Nil	Nil	Nil
7.	Faried Utomo	Commissioner	3,116,400	0.0036752%	Nil	Nil	Nil

BOARD OF COMMISSIONERS

No.	Name	Position	Share Ownership				
			Bank Mandiri		Other Banks	Non-Bank Financial Institutions	Other Companies
			Total Shares	% Ownership			
8.	Arif Budimanta	Commissioner	3,116,400	0.0033390%	Nil	Nil	Nil
9.	Muhammad Yusuf Ateh	Commissioner	2,673,600	0.0028646%	Nil	Nil	Nil
10.	Tedi Bharata**	Commissioner	30,300	0.0000325%	Nil	Nil	Nil

*) Transition of assignment to become Vice President Commissioner based on the resolution of the Annual GMS 7 March 2024.
**) Serves effective as of the resolution of the Annual GMS 7 March 2024.

DISCLOSURE OF SHARE OWNERSHIP OF MEMBERS OF THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS

In line with POJK No. 4 of 2024 concerning Reports of Shareholding or Any Changes in Shareholding in Public Companies and Reports on the Pledging of Shares in Public Companies, the Bank has established a policy that requires members of the Board of Directors and Board of Commissioners to report to the OJK and notify the Bank of their ownership of voting rights over shares and any changes in ownership of voting rights over the Bank's shares, either directly or indirectly, no later than 5 (five) business days after the acquisition or any change in ownership of voting rights over those shares. The policy has been implemented in accordance with the regulations.

INDEPENDENT COMMISSIONERS

Independent Commissioners are members of the Board of Commissioners who are free from any affiliations with the Company, its Board of Directors, other members of the Board of Commissioners, or major shareholders that could potentially influence decision-making. Their primary role is to provide objective oversight, ensuring that the interests of all stakeholders, including minority shareholders, are protected. Independent Commissioners play a crucial role in maintaining corporate governance integrity by acting independently in monitoring the Company's management and strategic decisions.

In compliance with OJK Regulation No. 17 of 2023 and OJK Circular No. 13/SEOJK.03/2017 on the Implementation of Good Corporate Governance for Commercial Banks, the composition of the Board of Commissioners must consist of at least 50% Independent Commissioners. As of 31 December 2024, Bank Mandiri's Board of Commissioners was composed of 10 members, 5 of whom were Independent Commissioners, representing 50% of the total board members, hence meeting the regulatory requirements. This composition ensures that Bank Mandiri upholds high standards of corporate governance, providing transparent and independent oversight of the Company's activities.

Criteria for Independent Commissioner and Statement of Independent

The criteria of Independent Commissioner refer to the OJK Regulation No. 33/POJK.04/2014 concerning Board of Directors and Board of Commissioners of Issuers or Public Companies, as follows:

Criteria for Independent Commissioner	Independent Commissioners				
	M. Chatib Basri	Zainudin Amali*	Loeke Larasati Agoestina	Muliadi Rahardja	Heru Kristiyana
Shall not become the person who works, has the authority over, or has responsibility to plan, lead, control, or monitor the Bank's activities in the last 6 (six) months except for reappointment as an Independent Commissioner of Public Company for the next period.	√	√	√	√	√
Shall not have shares either directly or indirectly in the Issuer or the Public Company.	√	√	√	√	√
Shall not have affiliate relationship with the Issuer or the Public Company, BOC member, BOD member, or majority shareholders of the Issuer or the Public Company.	√	√	√	√	√
Shall not have any business relationship either directly or indirectly in the Issuer or the Public Company.	√	√	√	√	√

*) Transfer of duties to Vice President Commissioner/Independent at the Annual GMS on March 7, 2024.

The Bank's Independent Commissioner has signed the Statement certifying the fulfilment of criteria as well as independency of position in accordance with the criteria as set under the prevailing regulations and has been submitted to the OJK.

BOARD OF COMMISSIONERS

ORIENTATION PROGRAM FOR NEW COMMISSIONERS

Newly appointed members of the Board of Commissioners participate in an orientation program designed to familiarize the Board on its duties and responsibilities. The main objective is to provide a comprehensive understanding of the Bank, its overall condition, core values, vision, and mission, as well as an introduction to the Bank's business activities and its subsidiaries. The program also covers key regulations, procedures, and the implementation of corporate governance practices.

The orientation is conducted by presenting relevant materials, delivered by the appropriate Directors and coordinated by the Corporate Secretary.

In addition, new Commissioners are provided with a Board Manual that stipulates the duties and responsibilities, including the Bank's Articles of Association, the BOC Charter, Committee Charters, and other essential governance documents. This ensures that new Commissioners have the necessary resources to carry out their roles with a clear understanding of the Bank's governance framework.

In 2024, orientation programs had been held for new Commissioners with the following details:

No.	Name	Position	Date	Training/Seminar Subjects	Trainers
1.	Tedi Bharata	Commissioner	25 March 2024	PSAK 71	Head of Accounting Unit
			3 April 2024	Corporate Plan 2020-2024, RBB 2024-2027, RKAP 2024, and Finansial Performance 2024	Head of Strategy & Performance Management Unit
			17 April 2024	Rating and Risk Management Framework	Head of Credit Portfolio Risk Unit
			06 May 2024	GCG, AML CFT & PPPSPM, and Integrated Governance	Head of Compliance Unit
			16 May 2024	IT Management	Head of IT Unit

BOARD OF COMMISSIONERS MEETING

The procedures and requirements for Bank Mandiri Board of Commissioners meetings are outlined in the BOC Charter and align with POJK No. 17 of 2023. The key provisions for these meetings are as follows:

1. **Meeting Frequency:** The Board of Commissioners is required to hold regular meetings of the Board of Commissioners at least once every 2 (two) months.

2. **Joint Meetings with the Board of Directors:** The Board of Commissioners must hold joint meetings with the Board of Directors at least once every 4 (four) months.

3. **Quorum Requirements:** Meetings of the Board of Commissioners and Joint Meetings with the Board of Directors are held if attended by the majority of the Board of Commissioners› members.

4. **Meeting Attendance:** The Board of Commissioners must attend meetings in person at least 2 (two) times a year. Non-Independent Commissioners who cannot physically attend may participate in meetings of the Board of Commissioners via face-to-face interaction using information technology.

5. **Meeting Decision-Making:** Decisions in meetings of the Board of Commissioners must first be made based on deliberation for consensus. If consensus cannot be reached, decisions are made by majority vote. All decisions of the Board of Commissioners are binding for all members of the Board of Commissioners.

Meeting Materials: All relevant materials for the Board of Commissioners› meetings must be distributed to participants no later than 5 (five) days before the meeting. If a meeting is held outside the regular schedule, materials can be provided prior to the meeting.

Leadership and Documentation: Meetings are chaired by the President Commissioner. If the President Commissioner is absent, the meeting will be chaired by a designated Commissioner. All meetings are documented in minutes of the meeting, distributed to all Commissioners, and recorded in the official archives of the Company. Any dissenting opinions expressed during the Board of Commissioners› meetings must be clearly stated in the minutes of the meeting, including the reasons for the dissent.

Board of Commissioners Meetings Plan

The Board of Commissioners' meetings plan for 2024 as uploaded on the Bank Mandiri website are as follows:

Quarter I	Quarter II	Quarter III	Quarter IV
• Monthly Review of Bank Performance. • Review of Consolidated Financial Statements for Financial Year 2023 (Audited). • Quarterly Review of the Bank and Subsidiaries' Performance for 2023. • Preparation of Annual General Meeting of Shareholders for Financial Year 2023 • Selection of Public Accountant Office (KAP) for the Audit of Financial Statements for the Year 2024. • Quarterly Review of Risk Profile, Business Activities, IT, HR, and Other Strategic Initiatives for the period of Quarter IV/2023.	• Monthly Review of the Bank's Performance. • Quarterly Review of Risk Profile, Business Activities, IT, HR, and Other Strategic Initiatives for the period of Q1/2024. • Quarterly Review of the Performance of the Bank and its Subsidiaries for the period of Q1/2024.	• Monthly Review of the Bank's Performance. • Quarterly Review of the Performance of the Bank and its Subsidiaries for the period of Quarter II/2024. • Quarterly Review of Risk Profile, Business Activities, IT, HR, and Other Strategic Initiatives for the period of Quarter II/2024. • Review of the Implementation of Integrated Governance. • Discussion of the Company's Work Plan and Budget Year 2025. • Discussion of the Company's Work Plan and Budget Year 2025.	• Monthly Review of Bank Performance. • Quarterly Review of the Performance of the Bank and its Subsidiaries for the period of Q3/2024. • Quarterly Review of Risk Profile, Business Activities, IT, HR, and Other Strategic Initiatives for the period of Q3/2024. • Approval of the 2025 Corporate Work Plan & Budget, 2025-2027 Bank Business Plan, 2025-2029 Sustainable Finance Action Plan, 2024 Recovery Plan Update, and 2024 Resolution Plan Update. • Discussion on Bank Mandiri Collegial Key Performance Indicators (KPI) 2025

BOARD OF COMMISSIONERS

Board of Commissioners Meetings Frequency & Agenda

In 2024, the Board of Commissioners has convened 28 (twenty-eight) meetings, with the following attendance and agenda:

Board of Commissioners Meeting Agenda and Attendance

No.	Date	Meeting Agenda	Quorum	Remark
1.	11 January 2024	Update on the Plan for the 2023 AGMS	73%	Absent: Andrinof A. Chaniago, Muhammad Yusuf Ateh, Faried Utomo
2.	18 January 2024	1. Approval of the Proposed Management of Subsidiaries 2. Discussion of the Membership of the Integrated Governance Committee	100%	-
3.	31 January 2024	1. Review of the 2023 Consolidated Financial Statements (Audited) 2. Approval of the Proposed Work Plan & Budget (RKA) of the Board of Commissioners and Supporting Committees for 2024	100%	-
4.	06 February 2024	1. Approval of the Proposed Corporate Actions of Subsidiaries. 2. Approval of the Proposed Public Accountant (AP) and Public Accounting Firm (KAP) for the Audit of the 2024 Consolidated Financial Statements.	100%	-
5.	22 February 2024	Approval of the Proposed Bank Mandiri Talent Pool	100%	-
6.	01 March 2024	1. Approval of the Proposed Additional Pension Fund Benefits for 2024 2. Approval of the Proposed Remuneration for the Board of Directors and Board of Commissioners	100%	-
7.	06 March 2024	Approval of the Proposed Update to the Risk Acceptance Statement (RAS) for 2024	82%	Absent: Rionald Silaban, Nawal Nely
8.	28 March 2024	Approval of the Appointment of Members of the Risk Monitoring Committee	100%	-
9.	18 April 2024	Approval of the Proposed SEVP Internal Audit of Bank Mandiri	89%	Absent: Loeke Larasati A.
10.	25 April 2024	1. Review of the Consolidated Financial Statements as of 31 March 2024 2. Approval of the Proposed Extension of the Contract for Independent Members of the Audit Committee	100%	-
11.	05 June 2024	1. Proposal for Setting Targets and Governance for LTI 2024–2026 2. Approval of the Proposed Management of Subsidiaries	100%	-
12.	13 June 2024	Approval of the Proposed Management of Subsidiaries	100%	-
13.	20 June 2024	Approval of the Proposed Adjustment to Bank Mandiri's Organizational Structure	100%	-
14.	25 June 2024	Approval of the Proposed Revision to the 2024 RKAP and 2024–2026 RBB	100%	-

Board of Commissioners Meeting Agenda and Attendance

No.	Date	Meeting Agenda	Quorum	Remark
15.	18 July 2024	1. Ratification of the Board of Commissioners' Decision on Facilities for the Board of Commissioners and Board of Directors 2. Approval of the Proposed Extension of the Contract for Independent Members of the Risk Monitoring Committee	100%	-
16.	23 July 2024	1. Approval of the Proposed Funding to Related Parties for Subsidiaries 2. Approval of the Proposed Corporate Actions of Subsidiaries	100%	-
17.	31 July 2024	Review of the Consolidated Financial Statements as of 30 June 2024	100%	-
18.	12 September 2024	Approval of the Proposed Provision of Funds to Related Parties for Subsidiaries	90%	Absent: M. Chatib Basri
19.	19 September 2024	Approval of the Proposed Corporate Plan for 2025–2029	70%	Absent: Faried Utomo, Arif Budimanta
20.	26 September 2024	Approval of the Proposed Extension of the Contract for Independent Members of the Audit Committee	100%	-
21.	24 October 2024	Review of the Financial Statements as of 30 September 2024	100%	-
22.	31 October 2024	Approval of the Proposed Management of Subsidiaries	90%	Absent: Heru Kristiyana
23.	07 November 2024	1. Progress on the Follow-Up of BPK Findings for 2021–2022. 2. Approval of the Proposed Update to the Recovery Plan & Resolution Plan	80%	Absent: Muhammad Yusuf Ateh, Tedi Bharata
24.	11 November 2024	Progress on the Follow-Up of BPK Findings for 2021–2022	100%	-
25.	14 November 2024	Approval of the Proposed RKAP for 2025 and RBB for 2025–2027, as well as the Discussion of the Proposed 2025 Collegial KPI	100%	-
26.	21 November 2024	1. Approval of the Proposed Sustainable Finance Action Plan (RAKB) for 2025–2029 2. Approval of the Proposed Funding to Related Parties for Subsidiaries 3. Approval of the Proposed Dismissal and Appointment of the Group Head Corporate Secretary	100%	-
27.	19 December 2024	1. Approval of the Proposed Annual Audit Plan (AAP) and SKAI Budget for 2025 2. Approval of the Proposed Risk Management Framework related to Cybersecurity 3. Approval of the Proposed Memorandum of Procedures for Internal Control over Financial Reporting (ICoFR)	100%	-
28.	27 December 2024	Approval of the Proposed Use of Principal Write-Off Ceiling in accordance with PP No. 47/2024	90%	Absent: Muhammad Yusuf Ateh

BOARD OF COMMISSIONERS

Joint Meetings

Pursuant to POJK No. 17 of 2023, the Board of Commissioners shall conduct joint meeting with the Board of Directors periodically at least once in every 4 (four) months. In 2023, the Board of Commissioners and Board of Directors joint meetings were held 12 (twelve) times with the following attendance and agenda:

Board of Commissioners and Board of Directors Join Meeting Agenda and Attendance

No.	Date	Meeting Agenda	Quorum	Remark
1.	31 January 2024	Financial Performance December 2023	100%	-
2.	22 February 2024	Financial Performance January 2024	100%	-
3.	28 March 2024	Financial Performance February 2024	89%	Absent: Faried Utomo
4.	25 April 2024	Financial Performance March 2024	89%	Absent: Heru Kristiyana
5.	31 May 2024	Financial Performance April 2024	89%	Absent: Faried Utomo
6.	27 June 2024	Financial Performance May 2024	100%	-
7.	31 July 2024	Financial Performance June 2024	100%	-
8.	26 August 2024	Financial Performance July 2024	100%	-
9.	30 September 2024	Financial Performance August 2024	100%	-
10.	24 October 2024	Financial Performance September 2024	100%	-
11.	28 November 2024	Financial Performance October 2024	100%	-
12.	19 December 2024	Financial Performance November 2024	100%	-

Frequency and Attendance of the Board of Commissioners Meetings

Name	Position	BOC Meetings			Joint Meetings of BOC & BOD		
		Total Meetings	Attendance	(%)	Total Meetings	Attendance	(%)
M. Chatib Basri	President Commissioner/ Independent	28	27	96%	12	12	100%
Zainudin Amali*	Vice President Commissioner/ Independent	28	28	100%	12	12	100%
Loeke Larasati Agoestina	Independent Commissioner	28	27	96%	12	12	100%
Muliadi Rahardja	Independent Commissioner	28	28	100%	12	12	100%
Heru Kristiyana	Independent Commissioner	28	27	96%	12	11	92%
Rionald Silaban	Independent Commissioner	28	27	96%	12	12	100%
Faried Utomo	Commissioner	28	26	93%	12	10	83%
Arif Budimanta	Commissioner	28	27	96%	12	12	100%

Name	Position	BOC Meetings			Joint Meetings of BOC & BOD		
		Total Meetings	Attendance	(%)	Total Meetings	Attendance	(%)
Muhammad Yusuf Ateh	Commissioner	28	24	86%	12	12	100%
Tedi Bharata**	Commissioner	11	10	91%	4	4	100%
Andrinof A. Chaniago***	Vice President Commissioner/ Independent	7	6	86%	2	2	100%
Nawal Nely***	Commissioner	7	6	86%	2	2	100%

*) Transfer of duties to Vice President Commissioner/Independent at the Annual GMS on 7 March 2024.
**) Appointed as Commissioner effective from the Annual GMS on 7 March 2024.
***) The term of office ends effectively from the Annual GMS on 7 March 2024.

IMPLEMENTATION OF DUTIES AND RESPONSIBILITIES OF THE BOARD OF COMMISSIONERS

Advisory Frequency and Procedures to the Board of Directors

The advisory role of the Board of Commissioners to the Board of Directors is executed through both formal and informal channels, ensuring comprehensive guidance and oversight. This two-pronged approach enables the Board of Commissioners to provide strategic advice and real-time consultation when needed.

Formal meetings serve as the primary platform for structured discussions and decision-making. These are divided into three key types:

1. The meetings of Supporting Committee of the Board of Commissioners, consisting of the Audit Committee Meetings, Risk Oversight Committee Meetings, Integrated Governance Committee Meetings and Remuneration and Nomination Committee Meetings.
2. Meeting of the Board of Commissioners (RAKOM), which is an internal meeting of the Board of Commissioners and/or by inviting the Director of the related field.
3. Meeting of the Board of Commissioners with the Board of Directors (RAKOMDIR), namely the Joint Meeting of the Board of Commissioners and the Board of Directors.

Informal advisory between the Board of Commissioners and the Board of Directors provides flexibility and immediacy in addressing emerging issues, or urgent matters or ongoing projects, hence enhancing the decision-making processes.

By combining formal meetings with informal consultations, the Board of Commissioners ensures that it provides well-rounded, continuous oversight and guidance to the Board of Directors, fostering a strong collaborative environment that supports the Bank's growth and governance objectives.

Board of Commissioners Supervisory on the Implementation of Corporate Strategy

Pursuant to OJK Regulation No. 5/POJK.03/2016 concerning the Bank Business Plans, the Board of Commissioners shall carry out supervision on the implementation of the Bank Business Plan that includes policies and management strategies. The results of the supervision are set forth in the Supervision Report on the Implementation of the Bank's Business Plan which is submitted to the Financial Services Authority every half year.

BOARD OF COMMISSIONERS

In addition, the Board of Commissioners also submit Supervision Report on Performance and KPI Achievement quarterly to the Ministry of SOEs as Dwiwarna Series A Shareholders.

In 2024, the Board of Commissioners has prepared and submitted the following Supervision Report on the Implementation of the Bank's Business Plan:

No.	OJK	Ministry of SOEs
1.	Letter No. KOM/032/2024 dated 21 February 2024 concerning Bank Business Plan Supervision Report 2023 – 2025 of PT Bank Mandiri (Persero) Tbk Second Semester of 2023.	Letter No. KOM/012/2024 dated 31 January 2024 concerning Response to the Performance Report and Realization of Key Performance Indicators (KPI) of PT Bank Mandiri (Persero) Tbk Year 2023.
2.	Letter No. KOM/124/2024 dated 31 July 2024 concerning Bank Business Plan Supervision Report 2023 – 2025 of PT Bank Mandiri (Persero) Tbk Semester I of 2024. Letter No. KOM/032/2024 dated 21 February 2024 concerning Bank Business Plan Supervision Report 2023 – 2025 of PT Bank Mandiri (Persero) Tbk Second Semester of 2023.	Letter No. KOM/077/2024 dated 30 April 2024 concerning Response to Performance Report and Realization of Key Performance Indicators (KPI) of PT Bank Mandiri (Persero) Tbk until Quarter I/2024.
		Letter No. KOM/129/2024 dated 31 July 2024 concerning Response to Performance Report and Realization of Key Performance Indicators (KPI) of PT Bank Mandiri (Persero) Tbk until Quarter II/2024
		Letter No. KOM/157/2024 dated 31 October 2024 concerning Response to Performance Report and Realization of Key Performance Indicators (KPI) of PT Bank Mandiri (Persero) Tbk until Quarter III/2024.
		Letter No. KOM/012/2024 dated 31 January 2024 concerning Response to the Performance Report and Realization of Key Performance Indicators (KPI) of PT Bank Mandiri (Persero) Tbk Year 2023.

Report on supervision of the implementation of the Bank's Business Plan submitted to OJK and Responses to the Achievement of the Bank's Performance and KPI submitted to the Ministry of SOEs includes reports on:

1. Assessment of the Board of Commissioners regarding the implementation of the Bank Mandiri Business Plan in the form of evaluating both quantitative and qualitative aspects of the realization of the Business Plan.
2. The Board of Commissioners' assessment of the factors that affect Bank Mandiri's performance in general, particularly regarding capital, profitability, risk profiles, especially credit risk, market risk, and liquidity risk.
3. Assessment of the Board of Commissioners regarding efforts to improve the performance of Bank Mandiri, in the case that according to the assessment concerned the performance of the Bank as referred to in point 2 above has decreased.

The assessment of the Board of Commissioners in points 1-3 was also complemented with external factors assessment affecting the Bank's performance.

Board of Commissioners Duties Implementation

The Board of Commissioners has fulfilled its duties, obligations, and responsibilities by overseeing the Bank's policies and management in accordance with prevailing laws and regulations, the Bank's Articles of Association, and the annual Work Plan established at the beginning of the year.

These supervisory functions were carried out through a series of Board of Commissioners meetings, joint meetings with the Board of Directors, and joint evaluations with supporting committees under the Board of Commissioners. This collaborative approach ensures thorough oversight and effective evaluation of the Bank's management and strategic direction.

The following were implementation of duties of the Board of Commissioners during 2024:

1. Supervised the policies and management conducted by the Board of Directors during 2024, including oversight of the implementation of the 2024 Work Plan and Budget (RKAP), the 2024–2026 Bank Business Plan (RBB), the 2024–2028 Sustainable Finance Action Plan (RAKB), and the 2024 IT Strategic Plan.
2. Ensured that good governance was applied effectively and sustainably.
3. Actively monitored and evaluated at least the following:
   a. follow-up actions of the Board of Directors on audit findings and recommendations from the Company's Internal Audit Unit, External Auditors, supervision results from the Financial Services Authority (OJK), and/or supervision results from other authorities and institutions;
   b. implementation of compliance functions;
   c. Company›s soundness level;
   d. implementation of Risk Management and Capital Management on an integrated basis in accordance with the characteristics and complexity of the Financial Conglomerate's business within the Company;
   e. effectiveness of the implementation of the Anti-Fraud Strategy (SAF) and the code of ethics, particularly regarding fraud prevention across all organizational levels;
   f. implementation of the Anti-Money Laundering Program, the Prevention of Terrorism Financing, and the Prevention of the Financing of the Proliferation of Weapons of Mass Destruction;
   g. implementation of the Remuneration Policy;
   h. Information Technology (IT) strategic plan and IT governance implementation for 2024;
   i. policies and strategic risk management plans related to established cybersecurity;
   j. Recovery Plan and Resolution Plan along with their updates, including granting approvals; and
   k. implementation of the Company's Corporate Social and Environmental Responsibility (TJSL) Program.
4. Conducted periodic monitoring of Human Resources (Manpower Planning) aligned with the Corporate Plan, RBB, and the actual needs of long-term business development, particularly in IT, Credit, and Risk.
5. Conducted periodic monitoring of the implementation of various Corporate Actions by the Company and its Subsidiaries during 2024.
6. Conducted periodic monitoring of the performance and risk mitigation developments of Subsidiaries/Sub-Subsidiaries, as well as synergy development, throughout 2024.
7. Provided direction, monitored the preparation, and granted approvals for proposals, including the 2025 RKAP, 2025–2027 RBB, 2025–2029 RAKB, the 2024 Recovery Plan Update, and the 2024 Resolution Plan.
8. Followed the development of the Company's activities, provided opinions and advice to the Board of Directors on issues deemed important and material for the Company's management, including those related to the internal and external audit findings during 2024.
9. Proposed the appointment of a Public Accountant (AP) and/or Public Accounting Firm (KAP) to audit the Consolidated Financial Statements ending December 31, 2024, to the 2023 Annual GMS.
10. Reviewed the audits conducted by the KAP on the 2023 and 2024 Financial Statements of Bank Mandiri.
11. Reviewed the talent pool and each proposed candidate for the Board of Directors and Board of Commissioners to be submitted at the GMS.
12. Periodically evaluated the performance of the Board of Directors during 2024 and reviewed the KPI achievements of the Board of Directors and the Board of Commissioners.
13. Reviewed and made decisions on each proposal/action from the Board of Directors requiring written approval from the Board of Commissioners as stipulated by prevailing laws and the Articles of Association.

14. Ensured that the Board of Directors developed and maintained an adequate, effective, and efficient Internal Control System (SPI) and assessed the effectiveness and efficiency of SPI based on information obtained from the Audit Committee and the Internal Audit Unit.
15. Approved proposals for the dismissal and appointment of the Corporate Secretary and Chief Audit Executive (CAE).
16. Approved the proposal for an Independent Consultant for the Quality Assurance Review (QAR) of Bank Mandiri's Internal Audit Function for 2024, as well as the Annual Audit Plan (AAP) and Budget Allocation for the Internal Audit Unit for 2025.
17. Submitted supervisory reports and recommendations for improvements regarding the realization of the RBB, which were then forwarded to the OJK every semester and to the Ministry of SOEs every quarter.
18. Held 28 (twenty-eight) Board of Commissioners Meetings and 12 (twelve) Joint Meetings with the Board of Directors to discuss specific aspects of concern to the Board of Commissioners.

Board of Commissioners Recommendations and Decisions

Throughout 2024, the Board of Commissioners has provided strategic direction, and ensured sound governance. The recommendations and decisions made by the Board were designed to enhance the Bank's operational performance, align with regulatory requirements, and foster sustainable growth. The Board executed its duties and responsibilities through the following key forums:

1. **Board of Commissioners Meetings**: A regular meeting to review and discuss critical aspects of the Company's performance, strategic direction, and risk management. These meetings provided a formal platform for Commissioners to evaluate the financial reports, operational plans, and compliance with governance practices.
2. **Joint Meetings with Committees Under the Board of Commissioners:** The meeting between the Board of Commissioners and its supporting Committees in ensuring that specific areas of governance were deeply analyzed.
3. **On-site Visits with Committees Under the Board of Commissioners:** The Board of Commissioners with its committees, conducted on-site visits to various operational units, to attain first-hand insights into the Bank's operational challenges and opportunities.

The Board recommendations and decisions throughout 2024 were instrumental in maintaining Bank Mandiri's leadership position in the market while ensuring compliance with regulatory requirements and aligning with long-term goals.

During 2024, the Board of Commissioners issued 52 (fifty-two) approval letters and 14 (fourteen) decrees, among others the approval of funding to related parties, approval of corporate actions, as well as other approvals under the authority of the Board of Commissioners as stipulated in the Articles of Association and prevailing regulations. Some of the agreements were as follows.

No.	Letter Date	Subject
1	22 January 2024	Approval of the Proposed Management of Subsidiaries
2	31 January 2024	Determination of Performance Targets and Governance of Long Term Incentives (LTI) for Bank Mandiri for 2023–2025
3	07 February 2024	Changes in the Membership Composition of the Supporting Committees of the Board of Commissioners of Bank Mandiri
4	07 February 2024	Approval of the Proposed Revision to the Risk Management Policy
5	07 February 2024	Approval of the Proposed Corporate Actions of Subsidiaries
6	07 February 2024	Proposal for the Appointment of a Public Accountant (AP) and Public Accounting Firm (KAP) to Perform Audit Services for the Consolidated Financial Statements of the Company and Subsidiaries, Financial Statements for the Micro and Small Business Funding Program (PUMK), and Other Service Assignments
7	13 February 2024	Approval of the Appointment of Independent Consultant Services for the Long Term Incentive (LTI) Study for the 2023 Financial Year
8	23 February 2024	Determination of Performance Targets and Governance of Long Term Incentives (LTI) for Bank Mandiri for 2023–2025
9	29 February 2024	Approval of the Proposed Management of Subsidiaries
10	01 March 2024	Approval of the Proposed Provision of Additional Benefits for 2024 in the Bank Mandiri Pension Fund for the Defined Benefit Pension Plan (Dapen PPMP)
11	15 March 2024	Changes in the Membership Composition of the Supporting Committees of the Board of Commissioners of Bank Mandiri
12	15 March 2024	Approval of the Proposed Update to the Risk Acceptance Statement (RAS) for 2024
13	18 March 2024	Determination of Service Fees for the Audit of the Consolidated Financial Statements of the Company and Subsidiaries, Financial Statements for the Micro and Small Business Funding Program (PUMK), and Other Service Assignments
14	18 March 2024	Approval of the Proposed Funding to Related Parties for Subsidiaries
15	20 March 2024	Approval of the Proposed Dismissal of the Chief Audit Executive (CAE)
16	25 March 2024	Approval of the Proposed Revision to the Integrated Governance Guidelines
17	25 March 2024	Approval of the Proposed Corporate Actions of Subsidiaries
18	01 April 2024	Changes in the Membership Composition of the Supporting Committees of the Board of Commissioners of Bank Mandiri
19	05 April 2024	Determination of the Remuneration for the Board of Directors and Board of Commissioners of Bank Mandiri for 2024
20	05 April 2024	Determination of the Remuneration for the Secretary and Staff of the Board of Commissioners of Bank Mandiri
21	22 April 2024	Approval of the Proposed Appointment of the Chief Audit Executive (CAE)
22	29 April 2024	Review of the Draft Consolidated Financial Statements of Bank Mandiri and Subsidiaries for the Three-Month Period Ending 31 March 2024
23	02 May 2024	Changes in the Membership Composition of the Supporting Committees of the Board of Commissioners of Bank Mandiri
24	13 May 2024	Determination of the Remuneration for Independent Members of the Supporting Committees of the Board of Commissioners
25	14 June 2024	Approval of the Proposed Management of Subsidiaries

BOARD OF COMMISSIONERS

No.	Letter Date	Subject
26	19 June 2024	Approval of the Proposed Management of Subsidiaries
27	24 June 2024	Approval of the Proposed Alignment of Bank Mandiri's Organizational Structure
28	27 June 2024	Approval of the Proposed Revision to the 2024 RKAP and the 2024–2026 RBB
29	03 July 2024	Approval of the Proposed Revision to the Mandiri Subsidiary Management Principles Guideline (MSMPG)
30	17 July 2024	Approval of the Proposed Management of Subsidiaries
31	25 July 2024	Changes in the Membership Composition of the Supporting Committees of the Board of Commissioners of Bank Mandiri
32	29 July 2024	Approval of the Proposed Corporate Actions of Subsidiaries
33	29 July 2024	Approval of the Proposed Funding to Related Parties for Subsidiaries
34	31 July 2024	Review of the Draft Consolidated Financial Statements of Bank Mandiri and Subsidiaries for the Three-Month Period Ending 30 June 2024
35	23 September 2024	Approval of the Proposed Bank Mandiri Corporate Plan for 2025–2029
36	30 September 2024	Approval of the Proposed Corporate Actions of Subsidiaries
37	30 September 2024	Changes in the Membership Composition of the Supporting Committees of the Board of Commissioners of Bank Mandiri
38	02 October 2024	Approval of the Proposed Revisions to the Risk Management Policy, Operational Policy, Legal, Compliance and Anti-Money Laundering Policy, Terrorism Financing Prevention, and Proliferation Financing of Weapons of Mass Destruction Prevention Policy
39	31 October 2024	Review of the Draft Consolidated Financial Statements of Bank Mandiri and Subsidiaries for the Three-Month Period Ending 30 September 2024
40	04 November 2024	Approval of the Proposed Dismissal and Appointment of Secretariat Staff for the Board of Commissioners of Bank Mandiri
41	05 November 2024	Approval of the Proposed Management of Subsidiaries
42	07 November 2024	Approval of the Proposed Updates to the 2024 Recovery Plan & Resolution Plan
43	11 November 2024	Approval of the Proposed Revision to the Subsidiary Management Policy (KPPA)
44	25 November 2024	Approval of the Proposed RKAP for 2025, RBB for 2025-2027, and Collegial KPI for 2025
45	25 November 2024	Approval of the Proposed Fundings to Related Parties for Subsidiaries
46	25 November 2024	Approval of the Proposed RAKB for 2025-2029
47	25 November 2024	Approval of the Proposed Corporate Secretary
48	20 December 2024	Approval of the Proposed Internal Control Procedure Memorandum for Financial Reporting (ICoFR)
49	20 December 2024	Approval of the Proposed Cybersecurity Risk Management Framework
50	20 December 2024	Approval of the Proposed Annual Audit Plan (AAP) and SKAI Budget for 2025
51	20 December 2024	Approval of the Proposed Revision to Credit Policy
52	27 December 2024	Approval of the Proposed Policy for Principal Credit Write-Offs Determined by the Board of Directors for Debtors Meeting the Criteria and Requirements in Accordance with Government Regulation No. 47 of 2024

The Decrees issued by the Board of Commissioners during 2024 were as follows:

No.	Letter Date	Subject
1.	22 January 2024	Membership Composition of the Audit Committee, Risk Monitoring Committee, Integrated Governance Committee, and Remuneration and Nomination Committee of Bank Mandiri
2.	08 March 2024	Membership Composition of the Audit Committee, Risk Monitoring Committee, Integrated Governance Committee, and Remuneration and Nomination Committee of Bank Mandiri
3.	28 March 2024	Dismissal and Appointment of Members of the Risk Monitoring Committee of Bank Mandiri
4.	25 April 2024	Dismissal and Appointment of Members of the Audit Committee of Bank Mandiri
5.	29 April 2024	Membership Composition of the Audit Committee, Risk Monitoring Committee, Integrated Governance Committee, and Remuneration and Nomination Committee of Bank Mandiri
6.	31 May 2024	Audit Committee Charter
7.	31 May 2024	Risk Monitoring Committee Charter
8.	31 May 2024	Remuneration and Nomination Committee Charter
9.	31 May 2024	Integrated Governance Committee Charter
10.	22 July 2024	Dismissal and Appointment of Members of the Risk Monitoring Committee of Bank Mandiri
11.	29 August 2024	Allowances, Facilities, and Benefits for the Board of Commissioners and Board of Directors of Bank Mandiri
12.	30 September 2024	Membership Composition of the Audit Committee, Risk Monitoring Committee, Integrated Governance Committee, and Remuneration and Nomination Committee of Bank Mandiri
13.	01 November 2024	Dismissal and Appointment of Secretariat Staff for the Board of Commissioners of Bank Mandiri
14.	27 December 2024	Membership of Audit Committee, Risk Monitoring Committee, Integrated Governance Committee & Remuneration and Nomination Committee of Bank Mandiri

RISK MANAGEMENT CERTIFICATION

As stipulated in the Decision of the OJK Board of Commissioners No. KEP-18/D.02/2021 on the Indonesian National Qualification Framework in Banking Risk Management and OJK Circular No. 28/SEOJK.03/2022 on Risk Management Certification for Human Resources in Commercial Banks, Bank Executives (specifically the Board of Commissioners and Board of Directors) are required to hold a Risk Management Certificate issued by a Professional Certification Institution, with the following classifications:

No.	Position	Level	Validity
1.	Commissioner	Minimum Level 6	3 years
2.	Independent Commissioner	Minimum Level 6	3 years
3.	President Director or Director	Level 7	3 years

BOARD OF COMMISSIONERS

Furthermore, the Risk Management Certification Refreshment Program is designed to maintain the competency of holders of the Risk Management Certificate in the Bank risk management. The refreshment program is carried out in compliance with the following provisions:

1. conducted periodically at least once within 1 (one) year after the issuance of the Risk Management Certificate.
2. the program›s activities may include in-house training, seminars, dissemination of regulations from relevant authorities, workshops, e-learning, and/or work portfolios related to the Bank risk management.

The refreshment program can be utilized to extend the validity period of the Risk Management Certificate, provided the following criteria are met:

1. the refreshment program is conducted periodically at least once within 1 (one) year.
2. the refreshment program is in the field of Bank risk management.
3. the refreshment program and its organizer are recognized by the Professional Certification Institution (LSP) in the banking sector.

The following is the list of Bank Mandiri›s Board of Commissioners who have successfully passed risk management certification:

Name	Position	Certificate Issuing Institution	Level	Date Certificate Issued	Expired Date
M. Chatib Basri	President Commissioner/ Independent	LSPP/BNSP	6	30 January 2024	30 January 2027
Zainudin Amali*	Vice President Commissioner/ Independent	LSPP/BNSP	6	23 February 2024	23 February 2027
Loeke Larasati Agoestina	Independent Commissioner	LSPP/BNSP	6	30 January 2024	30 January 2027
Muliadi Rahardja	Independent Commissioner	BSMR	6	12 July 2024	12 July 2027
Heru Kristiyana	Independent Commissioner	LSPP/BNSP	7	30 January 2024	30 January 2027
Rionald Silaban	Commissioner	LSPP/BNSP	6	30 January 2024	30 January 2027
Faried Utomo	Commissioner	LSPP/BNSP	6	30 January 2024	30 January 2027
Arif Budimanta	Commissioner	BSMR	6	09 February 2024	09 February 2027
Muhammad Yusuf Ateh	Commissioner	LSPP/BNSP	1***	14 June 2021	14 June 2025
Tedi Bharata**	Commissioner	LSPP/BNSP	6	03 June 2024	03 June 2027

*) Transfer of duties to Vice President Commissioner/Independent at the Annual GMS on 7 March 2024.
**) Appointed as Commissioner effective from the Annual GMS on 7 March 2024.
***) Still in the process of alignment for Level 6

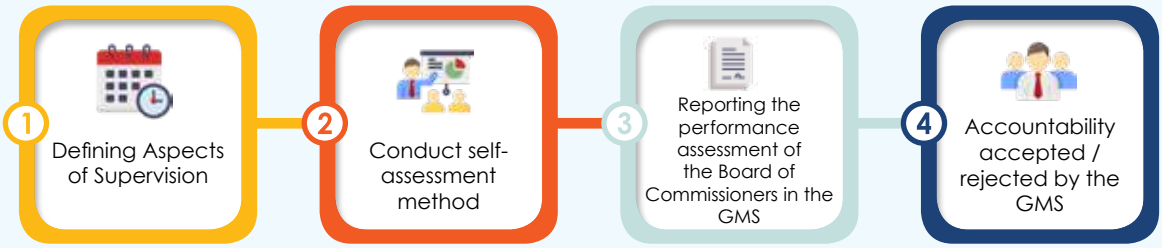
BOARD OF COMMISSIONERS PERFORMANCE ASSESSMENT

Assessment Procedure

The performance of the Board of Commissioners is collectively evaluated through a self-assessment process and reported to the GMS, where the Board's performance is presented through a report on the execution of duties to the Shareholders. At the GMS, shareholders review this report and grant full release and discharge (acquit et decharge) to the Board of Commissioners and the Board of Directors for their oversight and management responsibilities during the Fiscal Year.

This procedure ensures transparency and accountability, to evaluate the Board's effectiveness in achieving the Bank's objectives and upholding good corporate governance.

Procedures of Performance Self-Assessment of the Board of Commissioners



1. Risk Profile
2. Good Corporate Governance
3. Profitability
4. Bank Capital

Remuneration (Tantiem)

Board of Commissioners Performance Assessment Criteria and Results

The performance assessment of the Board of Commissioners is evaluated based on Key Performance Indicators (KPIs) set at the beginning of the year. These KPIs serve as benchmarks to ensure that the Board fulfills its oversight role effectively and adds strategic value to the Company. The assessment encompasses four critical areas: **Planning, Supervision and Advisory, Reporting, and Business Dynamics.**

1. **Planning:** This aspect focuses on the Board's proactive role in establishing and aligning the Bank's strategic direction. It includes setting clear objectives, ensuring risk management plans are in place, and reviewing the Bank's annual work plan to support sustainable growth.

2. **Supervision and Advisory:** The Board's effectiveness in monitoring management activities and providing timely, strategic advice is measured. The Board ensures that corporate governance principles are upheld and offers insights on operational improvements.

BOARD OF COMMISSIONERS

3. **Reporting:** This covers the Board's accountability to stakeholders through regular, transparent reports. It involves the quality and timeliness of information provided to the shareholders about the Bank's progress and any significant developments.

4. **Business Dynamics:** This aspect measures the Board's adaptability to changing market and regulatory conditions. The Board is expected to address emerging challenges and opportunities that may impact the Bank's performance, providing strategic adjustments when necessary.

The following summarizes the achievements of the Board of Commissioners' KPIs for 2024, reflecting their commitment to these core areas and their contribution to advancing the Bank's goals.

No.	Aspect and Parameter	Period	Unit Output	Weight	Plan Output	Realized Output	Score	Result
I. Planning Aspects								
	Preparing the Work Plan and Budget as well as KPI of the Board of Commissioners 2024	Annual	Document	10	1	1	10	100%
Sub Total I				**10**			**10**	**100%**
II. Oversight and Advisory Aspects								
1	Providing responses/recommendations to Shareholders to:							
	a. Work Plan and Budget	Annual	Letter	5	1	1	5	100%
	b. Annual Report	Annual	Letter	5	1	1	5	100%
	c. Quarterly Performance Analysis	Quarter	Letter	5	3	3	5	100%
	d. Bank Business Plan	Annual	Letter	5	1	1	5	100%
2	Providing approval and advice to the Board of Directors in line with the field of duties of the Board of Commissioners	Annual	Letter/ Minutes	10	10	55	11	110%
3	Board of Commissioners Meeting							
	a. Total Meetings	Monthly	Time	12	12	40	13	110%
	b. Meeting Attendance	Monthly	%	5	100	96	5	96%
	c. Completion of Meeting Minutes	Monthly	Minutes	5	12	40	6	110%
4	BOC Working Visit	Annual	Visit	8	2	6	9	110%
Sub Total II				**60**			**64**	**10%**

No.	Aspect and Parameter	Period	Unit Output	Weight	Plan Output	Realized Output	Score	Result
III. Reporting Aspects								
1	Annual Board of Commissioners Supervisory Report	Annual	Report	10	1	1	10	100%
Sub Total III				**10**			**10**	**100%**
IV. Dynamic Aspects								
1	External Auditor's Proposal to Shareholders	Annual	Letter	5	1	1	5	100%
2	Competency Improvement through seminars, workshops, etc.	Annual	Time	10	2	5	11	110%
3	GCG assessment results of the Board of Commissioners (self assessment/Independent Consultant)	Annual	Category	5	Good	Excellent	5	110%
Sub Total IV				**20**			**21**	**105%**
Grand Total				**100**			**105**	**104%**

Assessors

In 2024, the Board of Commissioners conducted a self-assessment to evaluate its performance. This self-assessment process allowed the Board to critically review its effectiveness in fulfilling its roles and responsibilities, ensuring alignment with the Bank's strategic objectives and adherence to good governance principles.

PERFORMANCE ASSESSMENT OF THE COMMITTEES UNDER THE BOARD OF COMMISSIONERS AND ASSESSMENT BASIS

Pursuant to POJK No. 55/POJK.04/2015 on the Establishment and Audit Committees Charter, POJK No. 34/POJK.04/2014 of 2014 on Nomination and Remuneration Committee of Issuers or Public Companies, POJK No. 18/POJK.03/2014 on the Implementation of Integrated Governance for Financial Conglomerates, POJK No. 17/2023 on the Governance Implementation for Commercial Banks, as well as SOE Minister Regulation No. PER-2/MBU/03/2023 on Guidelines of Governance and Significant Corporate Activities of State-Owned Enterprises, in carrying out its duties, the Board of Commissioners receives assistance from committees directly responsible to the Board of Commissioners. These committees execute their duties and responsibilities in accordance with the Committee Charter.

In implementing its oversight functions, the Bank's Board of Commissioners has established 4 (four) committees:

1. Audit Committee
2. Remuneration and Nomination Committee
3. Risk Oversight Committee
4. Integrated Governance Committee

The Board of Commissioners conducts an annual evaluation to assess the effectiveness of the performance of each committee operating under its oversight. For 2024, based on the work programs outlined in each Committee's Work Plan, the Board of Commissioners has determined that the Committees have effectively fulfilled their respective mandates. The Board has reviewed and integrated the recommendations from each Committee into its decision-making processes. Moreover, communication between the Board of Commissioners and the Committees has been consistent throughout the year, enabling regular discussions on matters relevant to Bank Mandiri. The strong communication framework has supported effective follow-ups on initiatives advanced by the Board of Directors and contributed to efficient decision-making and accountability.

AUDIT COMMITTEE

The Audit Committee conducted 24 (twenty four) meetings in 2024 and has effectively supported the Board of Commissioners in fulfilling its oversight responsibilities during the year, which encompassed key areas such as monitoring internal and external audit functions, providing a structured and comprehensive approach to reviewing audit processes, assessing risk management practices, and enhancing transparency in financial reporting, as well as verifying adherence to relevant laws and regulations.

The details information on the Audit Committee activities is presented in the sub-chapter of Audit Committee in the Corporate Governance Chapter of this Annual Report.

REMUNERATION AND NOMINATION COMMITTEE

The Remuneration and Nomination Committee held 15 (fifteen) meetings in 2024, during which it has provided the Board of Commissioners with recommendations and proposals for candidates who met the qualifications to serve as Members of the Board of Commissioners and the Board of Directors, for submission to the GMS. The proposals were included drafting nomination policies, setting criteria, and defining qualifications for potential candidates, which aligned with the Bank's strategic objectives. In addition to identifying suitable candidates for the Board of Commissioners, the Committee also supported the Board in gathering and analyzing data on potential Board of Directors candidates, sourced from senior executives one level below the Board of Directors.

The Remuneration and Nomination Committee also assisted the Board of Commissioners in establishing an appropriate remuneration system for the Board of Directors and Board of Commissioners. This included designing a comprehensive package consisting of payroll/honorarium, benefits and allowances, and a bonus (tantiem) plan for 2024.

The details information on the Remuneration and Nomination Committee activities is presented in the sub-chapter of Remuneration and Nomination Committee in the Corporate Governance Chapter of this Annual Report.

RISK OVERSIGHT COMMITTEE

The Risk Oversight Committee held 27 (twenty seven) meetings in 2024, and actively supported the Board of Commissioners by providing key insights and input on the evaluation of risk management practices implemented by the Board of Directors. The Committee reviewed and assessed various risk areas, ensuring that each area was managed in line with the Bank's risk appetite and regulatory requirements.

The details information on the Risk Oversight Committee activities is presented in the sub-chapter of Risk Oversight Committee in the Corporate Governance Chapter of this Annual Report.

INTEGRATED GOVERNANCE COMMITTEE

The Integrated Governance Committee held 5 (five) meetings in 2024, which was focused on conducting comprehensive reviews and analyses of governance issues impacting the Bank. The Committee examined policies, practices, and compliance matters, and providing recommendations.

The details information on the Integrated Governance Committee activities is presented in the sub-chapter of Integrated Governance Committee in the Corporate Governance Chapter of this Annual Report.

ORGAN AND COMMITTEES UNDER THE BOARD OF COMMISSIONERS

In fulfilling its supervisory duties, the Board of Commissioners is supported by the Secretary to the Board of Commissioners and supporting Committees. The Committees currently established under the Board of Commissioners include the Audit Committee, Remuneration and Nomination Committee, Risk Oversight Committee, and other committees, if deemed necessary and in alignment with the Company's operational capabilities and needs. Each Committee is structured to address specific areas of governance, ensuring that the Board of Commissioners can make informed decisions and uphold robust corporate governance standards.

SECRETARY TO THE BOARD OF COMMISSIONERS

Bank Mandiri Board of Commissioners is supported by a Secretary to the Board of Commissioners, who is appointed from an external party. The Secretary is appointed, and dismissed directly by the Board of Commissioners and holds accountability to the Board for their performance. As an independent function, the Secretary plays a crucial role in facilitating effective communication, coordinating meetings, and ensuring that all governance processes and documentation are accurately managed.

Secretary to the Board of Commissioners of Bank Mandiri has the duty to carry out the secretarial duties of the Board of Commissioners. Based on SOE Minister Regulation No. PER-3/MBU/03/2023 on Organs and Human Resources of State-Owned Enterprises, the Board of Commissioners shall establish a Board of Commissioners Secretariat led by the Secretary to the Board of Commissioners whose duty is to assist in the efficient execution of administrative activities in the implementation of duties and responsibilities of the Board of Commissioners.

Duties and Responsibilities

Based on the Decree of the Board of Commissioners No. KEP. KOM/008/2023 concerning the Board of Commissioners Charter, the Secretary to the Board of Commissioners has the following duties and responsibilities:

- Prepare meetings, including briefing sheets for the Board of Commissioners;
- Develop minutes of meetings of the Board of Commissioners in line with the Articles of Association;
- Administer the Board of Commissioners' documents, both incoming letters, outgoing letters, minutes of meetings and other documents;
- Prepare the draft work plan and budget for the Board of Commissioners;
- Prepare draft reports of the Board of Commissioners; and
- Carry out other duties of the Board of Commissioners.

Profile of Secretary to the Board of Commissioners

The Secretary to the Board of Commissioners is currently held by M. Syaiful Anam who was appointed based on the Decree of the Board of Commissioners No. KEP. KOM/004/2022 dated 21 October 2022.

M. SYAIFUL ANAM
Secretary to the Board of Commissioners

Age : 40 Years old
Citizenship : Indonesian

Educational Background

- Master of Management (Finance) Melbourne University (2021)
- Bachelor of Accounting, University of Indonesia (2010)
- Diploma in Accounting, State College of Accountancy (2005)

Professional Background

- Head of Personnel Ministry of SOEs (March 2022 – present)
- Coordinator on Energy, Oil and Gas Fronts Ministry of SOEs (September 2021-March 2022)
- Member of Audit Committee of PT Angkasa Pura I (October 2021-January 2022)
- Member of Nomination and Remuneration Committee of PT Angkasa Pura II (January 2022-September 2022)
- Acting Head of Mining, Strategic Industries and Media Ministry of SOEs (January 2019-September 2019)
- Head of Agro and Pharmaceutical Industry Business Sub-Division Ministry of SOEs (July 2017-January 2019)
- Head of Construction Business Sub-division and Advice and Infrastructure of Transportation Ministry of SOEs (October 2015-July 2017)
- Secretary to the Supervisory Board of Perum BULOG (July 2019- September 2019)
- Secretary to the Board of Commissioners of PT Pelindo II (Persero) (March 2017-July 2019)
- Secretary to the Board of Commissioners of PT Pelindo III (Persero) (March 2014-March 2017)
- Secretary to the Board of Commissioners/ Supervisory Board of PT Askes (Persero)/BPJS Health (July 2012-March 2014)

SECRETARY TO THE BOARD OF COMMISSIONERS

Competency Development

The following are competency development participated by the Secretary to the Board of Commissioners during 2024:

No.	Activity	Organizer	Date
1.	Internal Control over Financial Reporting	PwC	15 February 2024
2.	Mandiri Investment Forum	Bank Mandiri	5 March 2024
3.	BOC Retreat - Cybersecurity	Bank Mandiri	24-25 August 2024
4.	BOC Retreat – Outlook of Indonesia's Economy 2025	Bank Mandiri	06-08 December 2024

Activities of Secretary to the Board of Commissioners

The Secretary to the Board of Commissioners is supported by a dedicated team, including Staff and the Secretariat of the Board of Commissioners, who ensure efficient operations and effective governance processes.

Below are the work programs and its realization in 2024, demonstrating the commitment to achieving the Board›s strategic and operational objectives:

1. Prepared meeting materials, minutes of meetings, and administer in an orderly manner the Board of Commissioners' Meetings, Meetings of Committees under the Board of Commissioners, and Joint Meetings.
2. Provided input and information to the Board of Commissioners on matters of concern to the Board of Commissioners, including policies and strategies of the Board of Directors in order to achieve strategic objectives in the 2023 RKAP, the implementation of risk management, IT governance, cybersecurity, digital initiative development, GCG implementation, ESG, HR development, audit findings and follow-up, Internal Control System, and Integrated Governance.
3. Cooperated with Committees under the Board of Commissioners in fulfilling the obligations of the Board of Commissioners, including reports from the Board of Commissioners to the Regulator.
4. Coordinated the implementation of the Working Visit of the Board of Commissioners and Committees under the Board of Commissioners, including preparing Reports on the Results of Visits.
5. Administered correspondence for the Board of Commissioners and the Supporting Committees of the Board of Commissioners, including drafting the Board of Commissioners› approvals for matters proposed by the Board of Directors for their consent. These included proposals for the Provision of Funds to Related Parties, Corporate Actions, Public Accountant (AP) and Public Accounting Firm (KAP) for the 2024 financial year audit, management of Bank Mandiri and Subsidiaries, the 2025 RKAP and the 2025–2027 RBB, the 2025–2029 RKAB, updates to the 2024 Recovery Plan and Resolution Plan, as well as other actions by the Board of Directors requiring written approval from the Board of Commissioners as stipulated in the Articles of Association and applicable laws and regulations.
6. Coordinated the participation of the Board of Commissioners and Committees under the Board of Commissioners in training/ seminars/ other competency development activities in accordance with the supervisory area of each Commissioner/Committee.
7. Cooperated with the Corporate Secretary to prepare a new Commissioner orientation program.
8. Carried out other duties to support the efficiency of supervisory and advisory duties by the Board of Commissioners.

AUDIT COMMITTEE

The Audit Committee holds the duty and responsibility of providing informed opinions to the Board of Commissioners on reports and other matters submitted by the Board of Directors. This includes a thorough review of financial statements, assessment of the effectiveness of internal control systems, and monitoring of regulatory compliance. Moreover, the Committee identifies any issues within areas that require the attention of the Board of Commissioners, to ensure that financial reporting remains transparent, internal controls are robust, and all compliance standards are met, thereby maintaining high governance standards.

Legal Basis

The establishment of the Audit Committee refers to:

1. SOE Minister Regulation No. PER-2/MBU/03/2023 on Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises;
2. SOE Minister Regulation No. PER-3/MBU/03/2023 on Organs and Human Resources of State-Owned Enterprises.
3. POJK No. 55/POJK.04/2015 on the Establishment and Implementation Guidelines for the Audit Committee.
4. POJK No. 17 of 2023 on Governance Practices for Commercial Banks.
5. Bank Mandiri Articles of Association and its amendments.
6. Board of Commissioners Decree No. KEP. KOM/014/2024 dated 27 December 2024 on the Membership Composition of the Audit Committee, Risk Oversight Committee, Integrated Governance Committee and Remuneration and Nomination Committee of PT Bank Mandiri (Persero) Tbk.
7. Decree of the Board of Directors No. KEP. DIR/016/2024 dated 05 April 2024 on the Determination of the Membership of the Audit Committee of PT Bank Mandiri (Persero) Tbk.

Audit Committee Structure, Membership and Profile

The structure and membership of the Audit Committee are as follows:

- The Audit Committee of the Company consists of at least 3 (three) members that are from the Independent Commissioners and Independent Parties.

AUDIT COMMITTEE

- The composition of membership of the Audit Committee is at least 1 (one) Independent Commissioner as Chairman and concurrently a member, 1 (one) Independent Party who has expertise in finance or accounting, and 1 (one) Independent Party who has expertise in the field of law or banking.
- The Chairman of Audit Committee can only hold concurrent positions as chairman at most in 1 (one) another committee.

As of 31 December 2024, the composition of the Audit Committee's membership appointed based on the Decree of the Board of Directors No. KEP.DIR/016/2024 dated 05 April 2024 regarding the Determination of Audit Committee Membership, is as follows:

Audit Committee Composition as of 31 December 2024

Name	Position in the Committee	Position in the Company	Period
Heru Kristiyana	Chairman & Member	Independent Commissioner	2023 - 2027
M. Chatib Basri	Member	President Commissioner/Independent	2024 - 2029
Zainudin Amali*	Member	Vice President Commissioner/ Independent	2023 - 2028
Muliadi Rahardja	Member	Independent Commissioner	2022 - 2026
Loeke Larasati Agoestina	Member	Independent Commissioner	2020 - 2024
Rasyid Darajat	Member	Independent Party	2021 - 2026
Rubi Pertama	Member	Independent Party	2021 - 2026

*) Transfer of duties to Vice President Commissioner/Independent at the Annual GMS on March 7, 2024.

Audit Committee Profile

The profile of the Audit Committee members as members of the Board of Commissioners can be viewed in Chapter 3 Profile of the Board of Commissioners in this Annual Report.

The following are profile of the Audit Committee members as non-Commissioner Independent Parties.

RASYID DARAJAT
Member of Audit Committee, Independent Party

Age : 61 Years old
Citizenship : Indonesian
Domicile : Tangerang Selatan

Period of Assignment
2 August 2021 – present

Educational Background
- Master of Management, BINUS Business School (2022)
- Bachelor's Degree in Civil Engineering, Institute of Technology Bandung (1987)

Legal Basis of Appointment
Appointed as member of the Audit Committee as of 2 August 2021 pursuant to the Board of Directors Decree No. KEP.DIR/036/202.

Professional Background
- Chief Auditor IT of PT Bank Mandiri (Persero) Tbk. (2015 - 2020)
- Chief Information Officer (CIO) of PT Indika Energy Tbk (2009 - 2014)
- Chief Information Officer (CIO) of Reconstruction and Rehabilitation Agency (BRR) Aceh-Nias (2005-2009)
- Chief Operating Officer (COO) of PT MVCommerce Indonesia (2002 - 2005)
- Director/President Director of PT IndoExchange Tbk (1996 - 2001)
- Konsultan SGV-Utomo/Andersen Consulting (1989 - 1996)

RUBI PERTAMA
Member of Audit Committee, Independent Party

Age : 61 Years old
Citizenship : Indonesian
Domicile : Jakarta

Period of Assignment
1 October 2021 – present

Educational Background
Bachelor Degree in Civil Engineering, Institute of Technology Bandung (1987)

Legal Basis of Appointment
Appointed as member of the Audit Committee as of 1 October 2021 pursuant to the Board of Directors Decree No. KEP.DIR/053/2021.

Professional Background
- Member of Risk Oversight Committee of Indonesia Eximbank (2020 – September 2021)
- Member of Audit Committee and Industrial Risk Oversight Committee of Bank of Korea Indonesia (2019 – 2020)
- Risk Management Advisor of Indonesia Eximbank (2019)
- Risk Management Unit Manager of JPMorgan Chase Bank, N.A (2013 – 2018)
- Compliance Manager of JPMorgan Chase Bank, N.A (2010 – 2013)
- Head of Risk Management Bank UOB Indonesia (2008)
- Head of Audit & Risk Management PT CIMB Niaga (1990 – 2007)

AUDIT COMMITTEE

Audit Committee Charter

In executing its duties, the Audit Committee is guided by the principles and procedures outlined in the Audit Committee Charter. This Charter, which was last updated on 31 May 2024, following the Decree of the Board of Commissioners No. KEP.KOM/006/2024 concerning the Audit Committee Charter and the Audit Committee Code of Conduct of PT Bank Mandiri (Persero) Tbk, establishes a clear framework for the Committee's responsibilities and ethical conduct.

The Charter serves as a vital document, providing structure and accountability for the Audit Committee's work, ensuring all actions are aligned with best practices and the governance standards of Bank Mandiri.

The Audit Committee Charter includes:
1. General Purpose
2. Basic Regulations
3. Duties, Responsibilities and Authority
4. Composition, Structure, Membership Requirements and Tenure
5. Meetings
6. Reports and Recommendations
7. Handling of Complaints/Reporting Regarding Alleged Violations on Financial Reporting
8. Performance Evaluation
9. Closing

Duties and Responsibilities of the Audit Committee

Duties and responsibilities of the Audit Committee are regulated in the Audit Committee Charter as follows:
1. Financial Statements
   a. Monitoring and reviewing:
      i) Credibility and objectivity of the Company's financial statements and information to be issued to external parties and regulatory institutions, including follow-up of complaints and/or notes of impropriety against the reports during the Audit Committee review period.
      ii) Audit Reports related to the Company's Financial Statements.
      iii) The Company's Work Plan and Budget as well as the Company's Long-Term Plan.
      iv) Complaints relating to the accounting and financial reporting process of the Company.
      v) The financial reporting process audited by the External Auditor.
   b. Ensure of a satisfactory evaluation procedure for all information released by the Company.
   c. Conducting periodic meetings with relevant work units and Auditors (Internal and External) to request additional information and clarification in accounting and finance.
   d. Monitoring and evaluating the appropriateness of the implementation of financial policies of the Company and Financial Services Institutions (FSIs) within the Financial Conglomeration.
   e. Provide recommendations to the Board of Commissioners on matters that support the effectiveness and accuracy of the financial reporting process of the Company and FSIs within the Financial Conglomeration.

2. Internal Control
   a. Internal Control Process and System
      i) Monitoring and reviewing:
         » The Company's standardized internal control system in accordance with applicable best practices.
         » Audit reports of the Internal Audit Unit and External Auditors that audit the Company to ensure that internal control has been properly implemented.
         » Implementation of the Board of Directors' follow-up on the findings of the Internal Audit Unit, public accountants and the results of regulatory supervision.
         » The adequacy of internal control in the Financial Services Institutions within the Financial Conglomerate.

b. Internal Audit
   i) To monitor, review and assess:
      » Audit Plan, Scope and Budget of the Internal Audit Unit.
      » Implementation of internal audit activities and results as well as the effectiveness of internal audit implementation.
      » Performance of the Internal Audit Unit.
      » Audit Result Reports, particularly significant findings and ensuring the Board of Directors takes the necessary corrective actions quickly to address control weaknesses, fraud, compliance issues with policies, laws and regulations, or other issues identified and reported by the Internal Audit Unit.
      » Suitability of the implementation of the Internal Audit policies of the Company and FSIs in the Financial Conglomeration.
      » Implementation of other Internal Audit Unit functions in accordance with the provisions of laws and regulations, articles of association, and/or decisions of the GMS/Minister of SOEs.
   ii) Ensure that the Internal Audit Unit works objectively, independently, and upholds integrity in carrying out its duties.
   iii) Request assistance from the Internal Audit Unit to conduct special audits/investigations if there are audit findings and/or information relating to violations of prevailing laws and regulations and provide input deemed necessary in the implementation of the audit.
   iv) Ensure that the Internal Audit Unit communicates with the Board of Directors, Board of Commissioners, External Auditors, and Regulators.
   v) Provide recommendations to the Board of Commissioners regarding:
      » Appointment and dismissal of the Head of the Company's Internal Audit Unit proposed by the Board of Directors.
      » Audit Plan, Scope, and Budget of the Internal Audit Unit.
      » Provision of annual remuneration for the Internal Audit Unit as a whole and as a performance awards.
      » Corrective actions to address control weaknesses, fraud, compliance issues with policies and laws and regulations or other issues identified and reported by the Internal Audit Unit.
      » Improvement of the management control system and its implementation.
   vi) Conduct communication/meetings with the Internal Audit Unit (periodically or as needed) to discuss matters including the following:
      » Realization of the Annual Audit Plan and Budget of the Internal Audit Unit.
      » Significant audit findings and no further Internal Audit recommendations.
      » Other matters that require clarification or explanation.

c. External Audit
   i) Monitoring, reviewing, and assessing the effectiveness of audit implementation by AP and/or KAP.
   ii) Ensure the objectivity and independence of AP, KAP, and KAP insiders.
   iii) Provide recommendations on:
      » Appointment of Public Accountant (AP) and Public Accounting Firm (KAP) that will audit the Company's financial statements to the Board of Commissioners to be submitted to the General Meeting of Shareholders (GMS). In preparing the recommendation, the Audit Committee may consider:
      » Independence of AP, KAP, and KAP human resources;
      » Audit scope;
      » Audit service fees;
      » Expertise and experience of AP, KAP, and Audit Team from KAP;
      » Audit methodologies, techniques, and tools used by KAP;

AUDIT COMMITTEE

- » he benefits of new perspectives that will be obtained through the replacement of AP, KAP, and Audit Team from KAP;
- » Potential risks of using audit services by the same KAP consecutively for a long period of time; and
- » The result of evaluation on the implementation of audit services on annual historical financial information by AP and KAP in the previous period, if any.
- » In the event that the AP and/or KAP that has been decided by the GMS cannot complete the audit services on annual historical financial information during the professional assignment period, the appointment of a replacement of AP and/or KAP shall be carried out by the Board of Commissioners after obtaining approval from the GMS by taking into account the recommendations of the Audit Committee.
- » Termination of AP and KAP.

iv) Review and ensure that:
- » Bank Mandiri has a standardized procedure and is in accordance with the prevailing rules/regulations in the implementation of KAP selection.
- » The process of KAP selection is in accordance with standardized procedures.

v) The Audit Committee evaluated the implementation of audit services on annual historical financial information by AP and/or KAP. The evaluation is conducted through:
- » Compliance of audit implementation by AP and/or KAP with applicable audit standards.
- » Adequacy of field work time.
- » Assessment of the scope of services provided and the adequacy of the audit.
- » Recommendations for improvement provided by the AP and/or KAP.

vi) Communicating periodically with KAP who is auditing Bank Mandiri to discuss matters that need to be communicated, including the following:
- » Progress of inspection implementation.
- » Important findings.
- » Changes in accounting and financial regulations/rules from authorized institutions.
- » Adjustments made based on the examination results.
- » Constraints/obstacles encountered in the implementation of the audit.

vii) Reviewing and monitoring:
- » All significant findings from the examination results of the External Auditor and other auditing institutions.
- » The auditee's follow-up to the results of the audit conducted by the external auditor.

viii) Providing an independent opinion in the event of a difference of opinion between the Board of Directors and the AP and/or KAP on the services provided.

ix) Specifically for the procurement of non-audit services that will invite KAP who is auditing the Company's financial statements in the current year and its affiliates, and based on Management's review there is no conflict of interest, Management must submit a proposal for approval to the Audit Committee regarding the partners invited to the procurement of consulting services.

3. Compliance
   Monitoring and reviewing:
   a. The Company's compliance with laws and regulations, both internal and external, relating to the Company's business activities.
   b. Audit reports related to the Company's compliance with internal and external regulations issued by the Internal and External Audit Unit.
   c. Suitability of audit implementation by the Public Accounting Firm with applicable audit standards.
   d. Conformity of financial statements with applicable accounting standards.
   e. Potential conflict of interest of the Company.
4. Conducting periodic meetings with relevant work units to discuss matters within the scope of its supervision.
5. Prepare the Audit Committee Charter and review it as needed at least every 2 (two) years.

Audit Committee Authority

The Audit Committee has the authority to:

1. Communicate directly with employees, including the Board of Directors, parties that implement the internal audit function, risk management, and other parties at the Public Accountant Firm that audits the Company for information, clarification and requests for documents and reports needed.
2. Access all relevant information about the Company related to the implementation of its duties and functions, including records or information about employees, funds, assets, and other resources belonging to the Company.
3. Obtaining reports on the audit results of the Internal Auditor and External Auditor, as well as other supervisory/auditors.
4. Assign the Internal Auditor and/or External Auditor to conduct a special audit/investigation, if there is a strong suspicion of fraud, violation of law and violation of prevailing laws and regulations.
5. Obtain input and/or advice from external of the Company relating to its duties.
6. Involve independent parties from external of the Committee members as necessary to assist in the performance of its duties (if required).
7. Perform other authorities granted by the Board of Commissioners.

Audit Committee Tenure

The tenure of members of the Audit Committee as members of the Board of Commissioners must not be longer than the tenure of the Board of Commissioners as stipulated in the Articles of Association and can be re-elected for the next 1 (one) period. Whereas the tenure of the Audit Committee members from Non-Commissioner Independent Parties is the latest 3 (three) years and can be extended 1 (one) time during 2 (two) years of tenure by not eliminating the rights of the Board of Commissioners to terminate at any time.

Audit Committee Reporting

The Audit Committee is required to prepare periodic reports to the Board of Commissioners regarding the activities of the Audit Committee, at least once in 3 (three) months. The Audit Committee is also required to submit a report to the Board of Commissioners on each assignment and or for each identified problem requiring the attention of the Board of Commissioners.

The Audit Committee also prepares audit evaluation results on the annual historical financial information by the External Auditors at the latest 6 (six) month after the fiscal year ends or at any time if necessary.

AUDIT COMMITTEE

Audit Committee Qualifications and Professional Background

The Audit Committee membership requirements are as follows:

1. General Requirements
   a. Having integrity, character and good morals.
   b. Does not have personal interests/relationships that can cause conflict of interest against the Company.
2. Competence Requirements
   a. Have sufficient expertise, ability, knowledge and experience related to duties and responsibilities.
   b. Must understand financial statements, company business especially related to the company services or business, audit process, and risk management.
   c. Able to work together and have the ability to communicate well and effectively and are willing to provide sufficient time to carry out duties.
   d. Have adequate knowledge of the Company's Articles of Association, laws and regulations in the banking sector, Capital Market, SOEs and other relevant laws and regulations.
   e. Willing to increase competence continuously through education and training.

The qualifications and professional experience of the Chairman and Members of the Audit Committee are as follows.

Audit Committee Qualifications and Professional Background

Name	Position	Period	Education	Professional Background
Heru Kristiyana	Chairman and Member	1 January – 31 December 2024	• Bachelor in Law • Master in Management	Professional background in banking oversight.
M. Chatib Basri	Member	1 January – 31 December 2024	• Bachelor Degree in Economics • Master of Business Administration in Economic Development • Ph. D in Economics	Professional background in finance and corporate oversight.
Zainudin Amali*	Member	8 March – 31 December 2024	• Bachelor of Economics in Accounting • Master Master of Public Policy • Doctor of Political Science • Honorary Professor Sport Policy	Professional background in economic-accounting and corporate oversight.
Loeke Larasati Agoestina	Member	1 January – 31 December 2024	• Bachelor of Law • Master Degree in Management	Professional background in in legal and banking.
Muliadi Rahardja	Member	1 January – 31 December 2024	• Bachelor of Accounting • Master of Business Administration in Finance	Professional background in banking and corporate oversight
Rasyid Darajat	Member	1 January – 31 December 2024	• Bachelor Degree in Civil Engineering • Master in Management	Professional background in banking, auditing, and IT

Audit Committee Qualifications and Professional Background

Name	Position	Period	Education	Professional Background
Rubi Pertama	Member	1 January – 31 December 2024	Bachelor Degree in Industrial Engineering	Professional background in banking, auditing, and risk management

*) Transfer of duties to Vice President Commissioner/Independent at the Annual GMS on March 7, 2024.

Independence of Audit Committee

All members of the Audit Committee are independent parties who have no financial, management, shareholder, or familial ties with the Board of Commissioners, the Board of Directors, and/or the Controlling Shareholders. Additionally, there are no relationships with the Bank that could compromise their ability to carry out their duties impartially and objectively, ensuring they maintain full independence in overseeing and evaluating the Bank's operations.

Independence Aspects	Heru Kristiyana	M. Chatib Basri	Zainudin Amali*	Loeke Larasati Agoestina	Muliadi Rahardja	Rasyid Darajat	Rubi Pertama
Does not have financial relations with the Board of Commissioners and Directors	√	√	√	√	√	√	√
Does not have management relations in the company, subsidiaries, or affiliates	√	√	√	√	√	√	√
Does not have shareholding relations in the company	√	√	√	√	√	√	√
Does not have family relations with the Board of Commissioners, Directors and/or with fellow members of Audit Committee	√	√	√	√	√	√	√
Does not serve as the management in political parties, officials and in the government	√	√	√	√	√	√	√

*) Transfer of duties to Vice President Commissioner/Independent at the Annual GMS on March 7, 2024.

Audit Committee Meeting

The Audit Committee holds regular meetings at least 1 (one) in 1 (one) month. A meeting can be held if it is attended by at least 51% of the total committee members including 1 (one) Independent Commissioner and 1 (one) Independent Party.

Decisions of the Audit Committee meeting is taken based on deliberation to reach consensus. The meeting is chaired by the Chairman of the Audit Committee or other Committee Members who are Independent Commissioners, if the Chairman of the Audit Committee is unable to attend.

AUDIT COMMITTEE

Each Audit Committee meeting is stated in the meeting minutes, including dissenting opinions, which are signed by all members of the Audit Committee present and submitted to the Board of Commissioners.

Meeting Agenda of Audit Committee

The Audit Committee held 24 (twenty four) Meetings during 2024, with the following agenda.

Audit Committee Meeting Agenda

No.	Date	Agenda	Quorum
1	11 January 2024	Realization of the Digital Market (PaDi) for MSMEs in 2023	100%
2	24 January 2024	1. Quarterly IV/2023 Key Audit Findings Report 2. Consolidated Financial Statements of Bank Mandiri and Subsidiaries as of December 31, 2023 (Audited)	100%
3	31 January 2024	Distribution of Social & Environmental Responsibility (TJSL) Funds in 2023	100%
4	06 February 2024	Proposal for Public Accountant (AP) and Public Accounting Firm (KAP) for the 2024 Financial Year	100%
5	22 February 2024	Quarterly IV/2023 Compliance Director's Report	100%
6	14 March 2024	Discussion on the Draft Collegial Key Performance Indicators (KPI) for the Board of Directors for 2024	100%
7	18 April 2024	Progress on the Implementation of Internal Control over Financial Reporting (ICoFR) at Bank Mandiri	100%
8	02 May 2024	Digital Marketing Effectiveness & Strategies	100%
9	08 May 2024	Quarterly I/2024 Key Audit Findings Report	100%
10	21 May 2024	Management of Outsourced Personnel (TAD)	100%
11	13 June 2024	Progress on the Follow-Up of the 2023 Fiscal Year Audit Management Letter	100%
12	25 June 2024	Proposal for Revision of the 2024 RKAP and the 2024–2026 RBB	100%
13	18 July 2024	Quarterly II/2024 Key Audit Findings Report	100%
14	08 August 2024	2024 Information Technology Strategic Plan	100%
15	22 August 2024	Semester I/2024 Compliance Director's Report and Strengthening of AML-CTF and PPPSPM	100%
16	19 September 2024	1. Proposal for the Corporate Plan for 2025–2029 2. Results of the ICoFR Diagnostic for Bank Mandiri and Subsidiaries	100%
17	26 September 2024	Progress on the Implementation of the Personal Data Protection (PDP) Law	100%
18	30 September 2024	Audit Plan for the Consolidated Financial Statements of Bank Mandiri for the 2024 Financial Year	100%
19	17 October 2024	Progress on Improvements in SLIK and LBUT Reporting	100%
20	31 October 2024	Quarterly III/2024 Key Audit Findings Report	85,7%
21	14 November 2024	Proposal for the 2025 RKAP, 2025–2027 RBB, and Collegial KPIs for 2025	85,7%

No.	Date	Agenda	Quorum
22	28 November 2024	2025 IT Strategic Plan	100%
23	11 December 2024	Proposal for the Annual Audit Plan (AAP) and SKAI Budget for 2025	100%
24	19 December 2024	Progress on the Audit of the 2024 Financial Year Consolidated Financial Statements Proposal for the Memorandum of Procedures for Internal Control over Financial Reporting (ICoFR) and Follow-Up to the Ministry of SOEs Letter regarding ICoFR	100%

Audit Committee Meeting Frequencies and Attendance

Name	Position	Total Meetings	Total Attendance	(%)
Heru Kristiyana	Chairman and Member	24	24	100
M. Chatib Basri	Member	24	23	96
Zainudin Amali*	Member	19	19	100
Loeke Larasati Agoestina	Member	24	23	96
Muliadi Rahardja	Member	24	24	100
Andrinof A. Chaniago**	Member	5	5	100
Rasyid Darajat	Member	24	24	100
Rubi Pertama	Member	24	24	100

*) Transfer of duties to Vice President Commissioner/Independent at the Annual GMS on March 7, 2024.
**) The term of office ends effectively from the Annual GMS on March 7, 2024.

Key Performance Indicators Achievement

The achievements of the Audit Committee's Key Performance Indicators (KPIs) in 2024 can be assessed through the successful implementation of the work plan, the quality and effectiveness of the recommendations provided, and the level of communication established with the Board of Commissioners, the Board of Directors, and relevant Unit Heads.

Overall, the Audit Committee has effectively executed work programs outlined in the 2024 Audit Committee Work Plan. Moreover, recommendations issued by the Audit Committee have been endorsed by the Board of Commissioners and were considered in the decision-making process for proposals submitted by the Board of Directors. On communication, good and consistent engagement were implemented in 2024, with regular discussions addressing key issues and monitoring the progress of follow-up actions by the Board of Directors.

Audit Committee Remuneration

The remuneration of Audit Committees for the Independent Non-Commissioners is regulated by the Decree of the Board of Commissioners No. KEP. KOM/0023/2023 dated 13 September 2023 on the Remuneration of Supporting Organs of the Board of Commissioners of PT Bank Mandiri (Persero) Tbk and regulated in the Letter of Assignment of member of the Committee under the Board of Commissioners issued by Bank Mandiri.

AUDIT COMMITTEE

No.	Description	Member of Non-Commissioner Committee
1.	Salary/Honorarium	Maximum 20% of President Director Salary
2.	Post Tenure Benefits	Not provided
3.	Holiday Allowance	Provided as per the Bank Internal Rules
4.	Bonus/Tantiem	Not provided
5.	Facilities	
	- Transportation Allowance	Not provided
	- Health	Provided as per the Bank Internal Rules
	- Employment	Provided as per the Bank Internal Rules
	- Business Trips	As per Bank Mandiri's Employee rules/equivalent to Group Head

Audit Committee Activities in 2024

The Audit Committee has effectively fulfilled its duties and responsibilities as outlined in the Audit Committee Charter. This was achieved by applying the principle of independence in alignment with applicable regulations and in strict adherence to the 2024 Audit Committee Work Plan, which was duly approved by the Board of Commissioners.

The Audit Committee work plan 2024 is divided into 2 (two) activities, namely Mandatory/Regular and Non-Regular as follows:

1. Mandatory/Regular, which includes review of Financial Statements, implementation of audits by Public Accountant Firms, implementation of Compliance, Internal Audit, review of Corporate Work Plans & Budget and Bank Business Plans, results and improvement of findings of supervisory authority, as well as other internal activities of the Audit Committee.
2. Non-Regular, which includes the concern and focus of the Audit Committee on certain issues, especially on business and loans, IT and operations, as well as GRC.

The following were activities of the Audit Committee during 2024:

1. Held 24 (twenty four) Audit Committee Meetings, including preparing the Meeting Minutes.
2. Conducted 101 Internal Discussions, Discussions with relevant Work Units, and Joint Discussions with the Risk Monitoring Committee, including preparing and documenting the Discussion Minutes.
3. Reviewed financial reports and information, both in-house/unaudited and audited, to be published.
4. Reviewed over 25 (twenty five) Reports/ Proposals/ Recommendations from the Board of Directors requiring written approval from the Board of Commissioners and prepared recommendations, including proposals for the appointment of Public Accountants (AP) and Public Accounting Firms (KAP) to audit the 2023 Consolidated Financial Statements, RKAP & RBB proposals and their revisions, as well as the Annual Audit Plan and Internal Audit Budget for 2024.
5. Prepared 4 (four) Quarterly Reports on the Committee›s activities, which were submitted to the Board of Commissioners.
6. Compiled a Report on the Evaluation of Audit Services on the Annual Historical Financial Information of Bank Mandiri for the 2023 Financial Year by KAP Rintis, Jumadi, Rianto & Rekan (PwC).
7. Conducted 6 (six) Site Visits, including preparing the Site Visit Reports, to Bank Mandiri Dili-Timor Leste (26-28 February 2024), PT Mandiri Tunas Finance (8 May 2024), PT Mandiri Utama Finance (8 May 2024), Sorong Area - Region XII (6-7 June 2024), the CISO Office (5 June 2024), and Sentra Mandiri Soeroso (10 October 2024).
8. Developed the Audit Committee Work Plan for 2025.
9. All Committee members participated in at least one competency development activity related to Banking/Audit.

Audit Committee Work Plan 2025

At the end of 2024, the Audit Committee has prepared a work plan 2025 and has obtained the approval from the Board of Commissioners. The Audit Committee work plan 2025 is divided into 2 (two) activities, which are: Mandatory/Regular and Non-Regular as follows:

1. Mandatory/Regular, which includes review of Financial Statements, Public Accountant (AP) and Public Accounting Firm (KAP), Compliance, Internal Audit, Corporate Work Plan & Budget (RKAP) and Bank Business Plan (RBB), as well as other Internal Audit Committee activities.
2. Non-Regular, which includes the concern and focus of the Audit Committee on certain issues, particularly business and credit, IT and operations, and GRC.

The work plan serves as one of the KPIs used to assess the effectiveness of the Audit Committee›s performance during 2025.

Statement of the Audit Committee on the Effectiveness of Internal Control System and Risk Management

Bank Mandiri's internal control system has been deemed effective and comprehensive, demonstrated by the robust implementation of internal control functions. This includes the Internal Audit function, Risk Management, Compliance, and both Financial and Operational controls. The effectiveness of these control measures reflects the Bank's commitment to maintaining a sound internal environment, ensuring risk mitigation, compliance with regulations, and the safeguarding of assets, ultimately supporting sustainable business growth.

REMUNERATION AND NOMINATION COMMITTEE

The establishment of the Remuneration and Nomination Committee is intended to support the Board of Commissioners in its supervisory role by ensuring that the processes for nomination and remuneration of key management positions are conducted objectively, efficiently, and effectively. As part of the Corporate Governance implementation, the OJK regulations require banks to form a Remuneration and Nomination Committee to uphold compliance with core principles, including transparency, accountability, responsibility, independence, and fairness. This Committee plays a critical role in aligning management's compensation with performance, industry standards, and the Bank's long-term strategy.

Legal Reference

The establishment of the Remuneration and Nomination Committee refers to:

1. SOE Minister Regulation No. PER-2/MBU/03/2023 on Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises.
2. SOE Minister Regulation No. PER-3/MBU/03/2023 on Organs and Human Resources of State-Owned Enterprises.
3. POJK No. 34/POJK.04/2014 on the Nomination and Remuneration Committee of Issuers or Public Companies.
4. POJK No. 45/POJK.03/2015 on Governance in Providing Remuneration for Commercial Banks.
5. POJK No. 17 of 2023 on the Implementation of Governance for Commercial Banks.
6. Bank Mandiri's Articles of Association and amendments.
7. Decree of the Board of Commissioners No. KEP.KOM/014/2024 dated 27 December 2024 on the Composition of Memberships of the Audit Committee, Risk Oversight Committee, Integrated Governance Committee and Remuneration and Nomination Committee of PT Bank Mandiri (Persero) Tbk.
8. Decree of the Board of Directors No. KEP. DIR/019/2024 dated 05 April 2024 on Determination of Remuneration and Nomination Committee Membership.

Structure, Membership and Profile of the Remuneration and Nomination Committee

The membership stipulation of the Remuneration and Nomination Committee are as follows:

1. The Remuneration and Nomination Committee consists of at least 3 (three) people with a composition of 1 (one) Independent Commissioner as Chair and member, 1 (one) Commissioner, and 1 (one) Executive Officer who oversees the Resources function. Human or 1 (one) Representative officer (ex officio) as a non-voting member.
2. The Executive Officer in charge of Human Resources or employee representatives who are members of the Committee must have knowledge of the Company's remuneration and/or nomination system and succession plan.
3. When there are more than 3 (three) members of the Remuneration and Nomination Committee, the members of the Independent Commissioners shall be no less than 2 (two) people.
4. The Chairman of the Remuneration and Nomination Committee may only hold concurrent positions as Chair of the Committee at most in 1 (one) another Committee.

As of 31 December 2024, the composition of the Remuneration and Nomination Committee's membership appointed based on the Decree of the Board of Directors No. KEP.DIR/019/2024 dated 05 April 2024 regarding the Determination of Remuneration & Nomination Committee Membership, is as follows:

Name	Position in the Committee	Position in Bank Mandiri	Period
M. Chatib Basri	Chairman & Member	Komisaris Utama/Komisaris Independen	2024 - 2028
Muliadi Rahardja	Member	Komisaris Independen	2022 - 2027
Rionald Silaban	Member	Komisaris	2024 - 2029
Arif Budimanta	Member	Komisaris	2020 – 2025
Faried Utomo	Member	Komisaris	2020 – 2025
Muhammad Yusuf Ateh	Member	Komisaris	2021 – 2026
Tedi Bharata*	Member	Komisaris	2024 - 2029
Votivia Mardinna	Non-Voting Member & Secretary	SEVP/Group Head Human Capital	2023-2028

*) Appointed as Commissioner effective from the Annual GMS on 7 March 2024.

Remuneration and Nomination Committee Profile

The profile of the Remuneration and Nomination Committee members as members of the Board of Commissioners can be viewed in Chapter 3 Profile of the Board of Commissioners in this Annual Report.

The following is the profile of member of the Remuneration and Nomination Committee as Non-Voting Member and Secretary:

REMUNERATION AND NOMINATION COMMITTEE

VOTIVIA MARDINNA
Non-Voting Member and Secretary

Age : 38 Years old
Citizenship : Indonesian
Domicile : Jakarta

Basis of Appointment
Board of Directors Decree No. KEP.DIR/017/2023

Educational Background
Bachelor of Economics from University of Gadjah Mada (2008)

Professional Background
- Group Head Performance & Remuneration (2023 - present)
- Depatment Head Performance & Career Development (2019-2023)
- Depatment Head Organization Development (2018-2019)
- Pj. Department Head Organization Development (May 2017)

Remuneration and Nomination Committee Charter

The Remuneration and Nomination Committee has a charter that defines its roles, responsibilities, and scope of work. This charter serves as a guideline, including duties with clarity, consistency, and in alignment with best practices. The work guidelines for the Remuneration and Nomination Committee are outlined in the Remuneration and Nomination Committee Charter of PT Bank Mandiri (Persero) Tbk, updated on 31 May 2024, as stipulated by the Decree of the Board of Commissioners No. KEP.KOM/008/2024.

The Remuneration and Nomination Committee Charter contains, among others:
1. General Purpose
2. Basic Regulations
3. Duties, Responsibilities, and Authority
4. Composition, Structure, and Membership Requirements
5. Meeting
6. Reports and Recommendations
7. Performance Evaluation
8. Closing

Remuneration and Nomination Committee Duties and Responsibilities

The Remuneration and Nomination Committee has the following duties and responsibilities:
1. Related to Nomination Function
   a. Evaluate and provide recommendations to the Board of Commissioners on the Board of Directors' proposal regarding the Company's organizational structure.
   b. Provide recommendations to the Board of Commissioners regarding the composition of positions of members of the Board of Directors and/or Board of Commissioners and/or Supervisory Board.
   c. Identify candidates for members of the Board of Directors and/or candidates for members of the Board of Commissioners both from within and outside the Company who are eligible to be proposed/appointed as members of the Board of Directors or members of the Board of Commissioners.
   d. Develop or evaluate and provide input to the Board of Commissioners regarding policies, criteria and qualifications required in the Nomination process in accordance with the Company's strategic plan.
   e. Develop a system and procedure for the election and/or replacement of members of the Board of Directors and/or Board of Commissioners to be submitted to the GMS.

f. Provide proposals for the appointment, dismissal, and/or replacement of members of the Board of Directors and/or members of the Board of Commissioners to the GMS.
g. Assist the Board of Commissioners in obtaining and/or analyzing data on prospective candidates for members of the Board of Directors from the talent pool of executives one level below the Board of Directors.
h. Having a data base and talent pool of candidates for members of the Board of Directors and candidates for members of the Board of Commissioners.
i. Develop, implement, and analyze the criteria and procedures for dismissal of the Board of Commissioners and/or the Board of Directors.
j. Assess independent parties who will become members of the Supporting Committee of the Board of Commissioners and provide recommendations to the Board of Commissioners.

2. Related to Performance Management Functions
   a. Develop or evaluate and provide input to the Board of Commissioners regarding the Performance Assessment Policy for members of the Board of Directors and/or members of the Board of Commissioners.
   b. Prepare proposals for individual performance assessment system for members of the Board of Directors and/or members of the Board of Commissioners.
   c. Evaluate the proposed Key Performance Indicators (KPI) of individual members of the Board of Directors.
   d. Assisting the Board of Commissioners in performance assessment of members of the Board of Directors and/or members of the Board of Commissioners based on benchmarks that have been prepared as assessment materials.
3. Related to Remuneration Function
   a. Provide recommendations to the Board of Commissioners regarding:
   b. Assisting the Board of Commissioners in proposing an appropriate remuneration system for members and/or members of the Board of Commissioners in the form of a payroll/honorarium system, provision of facilities, benefits, bonuses/incentives/tantiem, pension system, assessment or evaluation of the system and the options provided.
   c. Evaluate the remuneration policy based on performance, risk, fairness with peer groups, goals and long-term strategies of the Company, fulfillment of reserves as stipulated in laws and regulations and potential future income of the Company.
   d. Evaluate the Remuneration Policy for Employees that requires approval/response from the Board of Commissioners.
   e. Ensure that the Remuneration Policy is in accordance with applicable regulations including the Regulations of the Minister of State-Owned Enterprises, Regulations of the Financial Services Authority, and other relevant prevailing laws and regulations.
   f. Submitting evaluation results and recommendations to the Board of Commissioners regarding the Remuneration Policy for the Board of Directors and/or Board of Commissioners to be submitted to the GMS.
   g. Submitting the overall Remuneration Policy for Employees to be submitted to the Board of Directors.
   h. Conduct periodic evaluations of the implementation of the Remuneration Policy.
4. Related to Development Function
   a. Prepare proposals for Development Programs for members of the Board of Directors and/or members of the Board of Commissioners/Supervisory.
   b. Conducting periodic reviews of the Company's Talent Management System, as well as monitoring and evaluating its implementation.
   c. Evaluate the system and procedure of Talent Classification conducted by the Board of Directors.
   d. Validating and calibrating the Talents proposed by the Board of Directors to the Board of Commissioners/Supervisory Board (Selected Talent) to produce a list of Talents to be nominated by the Board of Commissioners/Supervisory Board to the GMS/Minister of SOEs (Nominated Talent).

e. Evaluate the Company's Representative Candidates who will be proposed as members of the Board of Directors or members of the Board of Commissioners of Financial Services Institutions (FSIs) in the Financial Conglomeration, before being submitted to the GMS/Minister of SOEs.

5. Prepare and submit an annual work plan and budget to the Board of Commissioners to be determined prior to the current financial year. Furthermore, a copy of the annual work plan and budget shall be submitted by the Board of Commissioners to the Board of Directors of the SOE for their information.

Remuneration and Nomination Committee Authority

The Remuneration and Nomination Committee has the following authority:

1. Communicating with the Head of Unit and other parties in the Company to obtain information, clarification and requesting the required documents and reports.
2. Requesting the Company to conduct surveys according to the needs of the Remuneration and Nomination Committee.
3. Accessing records or information about employees, funds, assets and other company resources related to the implementation of their duties.
4. Obtaining input and or suggestions from outside parties of the Company relating to their duties.
5. Performing other authorities granted by the Board of Commissioners.

Remuneration and Nomination Committee Tenure

The tenure of members of the Remuneration and Nomination Committee as members of the Board of Commissioners, shall not be longer than the tenure of the Board of Commissioners as stipulated in the Articles of Association and can be re-elected for the next 1 (one) period. Whereas the tenure of the Remuneration and Nomination Committee members from Non-Commissioner Independent Parties is the latest 3 (three) years and can be extended 1 (one) time during 2 (two) years of tenure, by not eliminating the rights of the Board of Commissioners to terminate at any time.

Remuneration and Nomination Committee Reporting

The Remuneration and Nomination Committee must report the implementation of duties, that are carried out for each assignment given and/or for any problems identified that require the attention of the Board of Commissioners or at least twice in 1 (one) year.

Remuneration and Nomination Committee Qualifications and Experience

Members of the Remuneration and Nomination Committee have at least the following qualifications:

1. General Requirements
   a. Having integrity, character and good morals.
   b. Does not have personal interests/relationships that can cause conflict of interest against the Company.
2. Competence Requirements
   a. Having sufficient expertise, ability, knowledge and experience related to their duties and responsibilities, specifically related to the provisions of the Bank's remuneration and/or nomination system and succession plan.
   b. Able to work together and to communicate well and effectively and are willing to provide sufficient time to carry out their duties.
   c. Have adequate knowledge of the Company's Articles of Association, laws and regulations in the banking sector, Capital Market, SOEs and other relevant laws and regulations.
   d. Willing to increase competencies continuously through education and training.

The qualifications and professional background of the Chairman and Members of the Remuneration and Nomination Committee are as follows.

Remuneration and Nomination Committee Qualifications and Professional Background

Name	Position	Period	Education	Professional Background
M. Chatib Basri	Chairman and Member	1 January – 31 December 2024	• Bachelor Degree in Economics • Master of Business Administration in Economic Development • Ph. D in Economics	Professional background in finance and corporate oversight.
Muliadi Rahardja	Member	1 January – 31 December 2024	• Bachelor of Accounting • Master of Business Administration in Finance	Professional background in banking and corporate oversight.
Rionald Silaban	Member	1 January – 31 December 2024	• Bachelor of Law • Master of Law Center	Professional background in finance and human capital.
Arif Budimanta	Member	1 January – 31 December 2024	• Bachelor in Soil Science • Master of Sains in Natural Resources Economics • Doctorate in Social and Political Science	Professional background in banking.
Faried Utomo	Member	8 March – 31 December 2024	• Master degree in Law • Bachelor degree in Law	Professional background in Cabinet Secretariat of RI and corporate oversight.
Muhammad Yusuf Ateh	Member	8 March – 31 December 2024	• Doctorate in State Administrative • Master of Business Administration (MBA) in Business of Administration from • Diploma 4 in Accounting • Diploma 3 in Accounting	Professional background in finance and corporate oversight.
Tedi Bharata	Member	8 March – 31 December 2024	• Master of Public Administration • Bachelor Degree in Computer Science and Information Management System	Professional background in human resources, information technology, and corporate oversight.
Votivia Mardinna	Non-Voting Member and Secretary	1 – 31 December 2023	Bachelor in Economy	Professional background including in human capital.

Remuneration and Nomination Committee Independence

All members of the Remuneration and Nomination Committee who are independent parties have no financial, management, shareholding, or familial relationships with the Board of Commissioners, the Board of Directors, and/or the Controlling Shareholders. Additionally, there are no affiliations with Bank Mandiri that could compromise objectivity or influence ability to carry out their responsibilities independently. This ensures that the Committee is upholding the principles of good corporate governance and maintaining integrity in its oversight of the nomination and remuneration processes.

REMUNERATION AND NOMINATION COMMITTEE

Independence Aspects	M. Chatib Basri	Muliadi Rahardja	Rionald Silaban	Arif Budimanta	Faried Utomo	Muhammad Yusuf Ateh	Tedi Bharata
Does not have financial relations with the Board of Commissioners and Directors	√	√	√	√	√	√	√
Does not have management relations in the company, subsidiaries, or affiliates	√	√	√	√	√	√	√
Does not have shareholding relations in the company	√	√	√	√	√	√	√
Does not have family relations with the Board of Commissioners, Directors and/or with fellow members of Committee	√	√	√	√	√	√	√
Does not serve as the management in political parties, officials and in the government	√	√	√	√	√	√	√

Meetings of Remuneration and Nomination Committee

The Remuneration and Nomination Committee holds regular meetings at least once in 3 (three) months. The meetings can only be held if attended by at least 51% of the total committee members including 1 (one) Independent Commissioner and 1 (one) Executive in charge of the Human Resources function or 1 (one) employee representative.

Decisions of the Remuneration and Nomination Committee meetings are taken based on deliberation to reach consensus. The meeting shall be chaired by the Chairman of the Remuneration and Nomination Committee or other member that serves as Independent Commissioner if the Chairman of the Remuneration and Nomination Committee is unable to attend.

Each Remuneration and Nomination Committee meeting is outlined in the minutes of the meeting, including dissenting opinions, which are signed by all members of the Committee present and submitted to the Board of Commissioners.

During 2024, 15 (fifteen) meetings were held with the following agenda.

Remuneration and Nomination Committee Meeting Agenda

No.	Date	Agenda	Qourum
1.	18 January 2024	Proposal for Subsidiary Management	100%
2.	31 January 2024	Discussion on Bank Mandiri Talent	100%
3.	06 February 2024	Proposal for Bank Mandiri Management	100%
4.	22 February 2024	Proposal for Talent Pool and Governance of Long-Term Incentives (LTI)	100%
5.	01 March 2024	Proposal for the Remuneration of the Board of Directors and Board of Commissioners for 2024, as well as Bonuses and Long-Term Incentives (LTI) for the 2023 Financial Year	100%

No.	Date	Agenda	Qourum
6.	07 March 2024	Proposal for Bank Mandiri Management at the 2023 Annual GMS	100%
7.	28 March 2024	Proposal for Independent Members of the Risk Monitoring Committee	100%
8.	June 2024	Proposal for Setting Targets and Governance of LTI for 2024–2026 Proposal for Subsidiary Management	100%
9.	13 June 2024	Proposal for Subsidiary Management	100%
10.	20 June 2024	Proposal for Adjustments to Bank Mandiri's Organizational Structure	100%
11.	18 July 2024	Proposal for Adjustments to the Board of Commissioners' Decision on Allowances, Facilities, and Benefits for the Board of Commissioners and Board of Directors of Bank Mandiri	100%
12.	31 July 2024	Consultation on Changes to Bonus and LTI Budgets for 2024 in line with the revised 2024 RKAP	100%
13.	26 September 2024	1. Discussion on Bank Mandiri Talent Pool 2. HC Strategy: Progress Report & Plan for 2025–2029	100%
14.	31 October 2024	Proposal for Subsidiary Management	100%
15.	19 November 2024	Proposal for the Dismissal and Appointment of the Corporate Secretary	100%

Remuneration and Nomination Committee Meeting Frequency and Attendance

Name	Position	Total Meeting	Total Attendance	(%)
M. Chatib Basri	Chairman & Member	15	6	40%
Muliadi Rahardja	Member	15	6	40%
Rionald Silaban	Member	15	6	40%
Arif Budimanta	Member	15	6	40%
Faried Utomo	Member	15	2	13%
Muhammad Yusuf Ateh	Member	15	2	13%
Andrinof A. Chaniago*	Member	7	7	100%

*) Appointed as Commissioner effective from the Annual GMS on 7 March 2024.

Key Performance Indicators Achievement of the Remuneration and Nomination Committee

The achievements of the Remuneration and Nomination Committee's Key Performance Indicators (KPIs) in 2024 are reflected in the successful implementation of the work plan, the quality of the recommendations provided, and the effectiveness of the communication established with the Board of Commissioners, the Board of Directors, and Heads of related Work Units.

REMUNERATION AND NOMINATION COMMITTEE

Overall, the Committee has carried out work programs as detailed in the 2024 Remuneration and Nomination Committee Work Plan. Moreover, recommendations from the Committee have been endorsed by the Board of Commissioners and considered in the decision-making process regarding proposals submitted by the Board of Directors. On communication, good and consistent engagement was maintained throughout 2024, including discussions on strategic issues within Bank Mandiri and closely monitoring the progress of follow-up actions executed by the Board of Directors.

Remuneration and Nomination Committee Remuneration

The remuneration of the Remuneration and Nomination Committee for Non-Commissioner Independent parties is regulated in the Decree of the Board of Commissioners No. KEP.KOM/003/2023 dated 13 September 2023 concerning Remuneration of Supporting Organs of the Board of Commissioners of PT Bank Mandiri (Persero) Tbk and regulated in the Letter of Assignment as a member of the Committee under the Board of Commissioners issued by Bank Mandiri.

No.	Description	Non-Commissioner Committee Members
1.	Salary/Honorarium	At most 20% of President Director's Salary
2.	Post-Employment Compensation	Not provided
3.	Holiday Allowance	In accordance with Bank Mandiri employee stipulation
4.	Bonus/Tantiem	Not provided
5.	Facilities	
	- Transportation Allowance	Not provided
	- Health	Provided as per the Bank's Internal rules
	- Employment	Provided as per the Bank's Internal rules
	- Business Trips	In accordance with Bank Mandiri employee stipulation/equivalent to Group Head

BOARD OF DIRECTORS SUCCESSION POLICY

Bank Mandiri's succession policy for the Board of Directors is guided by the Minister of SOE Regulation No. PER-3/MBU/03/2023 regarding the Organs and Human Resources of State-Owned Enterprises. One of the core duties of the Remuneration and Nomination Committee is to develop a comprehensive nomination system for the selection of members of the Board of Commissioners and/or Directors. This nomination system forms an integral part of the Company's Good Corporate Governance Policy and serves as a key reference for the Board of Commissioners and the GMS in determining the appropriate processes for the nomination and remuneration of the Board of Commissioners and/or Directors. This system aims to ensure transparency, merit-based selection, and alignment with regulatory requirements.

Basic Principles

Requirements for Board of Directors and Board of Commissioners.

1. Candidates for Directors and Commissioners must meet the requirements determined in the Company's Articles of Association and the applicable laws and regulations.
2. Candidacy and Candidate Proposal for Board of Directors and Board of Commissioners.

3. Candidates for Directors and Commissioners are proposed through a selection by taking into account the set requirements.

Succession Management

In accordance with SOE Minister Regulation No. PER-3/MBU/03/2023 Article 30, the basis for Succession Management of Directors of State-Owned Enterprises, is as follows:

1. Succession management is the process of selecting SOE Directors from the Talent Pool of the Ministry of SOEs or other sources determined by the Minister.
2. Succession management is carried out by the Ministry of SOEs through the Fit and Proper Test mechanism by the Succession Committee and/or considering the results of Assessments from Professional Institutions.

Procedures

In the Nomination function, the Bank Mandiri Remuneration and Nomination Committee performs the following procedures:

1. Develop the composition and process of nominating the Directors and/or Commissioners.
2. Formulate policies and criteria of nominating process of candidates of Directors and/or Commissioners.
3. Identify candidates who meet the criteria.
4. Assist the performance assessment of the Board of Directors and/or Board of Commissioners.
5. Develop capacity building programs for the Directors and/or Commissioners.
6. Review and propose candidates that fulfils the requirements as Commissioners and/or prospective Directors to the Board of Commissioners for submission to the GMS.
7. The selection process is carried out prior to the tenure ends or is requested by the Board of Commissioners, or if there is a vacancy.

Requirements and Criteria

The requirements and criteria for candidates of Board of Directors and/or Commissioners are in accordance with the Company's Articles of Association and other applicable provisions, which are as follows:

1. The person eligible as a member of the Board of Directors and/or Commissioners is an individual with legal capacity and has never been declared bankrupt or convicted which cause bankruptcy of a company, or an individual who has never been sentenced for criminal offense which harm the State treasury within 5 (five) years prior to his/her appointment, one or the other by taking into account the prevailing laws and regulations.
2. Does not have family relations to third degree, both horizontally or vertically nor by marriage (in laws) with other Directors or Commissioners.
3. Does not listed in the banking blacklist as determined by bank supervisory authorities.
4. Has good integrity, in the sense of:
   a. Having good character and morals.
   b. Complying with prevailing laws and regulations.
   c. Having high commitment to the development of sound bank operations.
   d. Deemed fit and proper to be a member of Board of Directors and/or Commissioners.
5. Integrity assessment is conducted by evaluating the candidates in the sense that they have never done any of the following:
   a. Banking manipulation and practices that deviate from banking regulations.

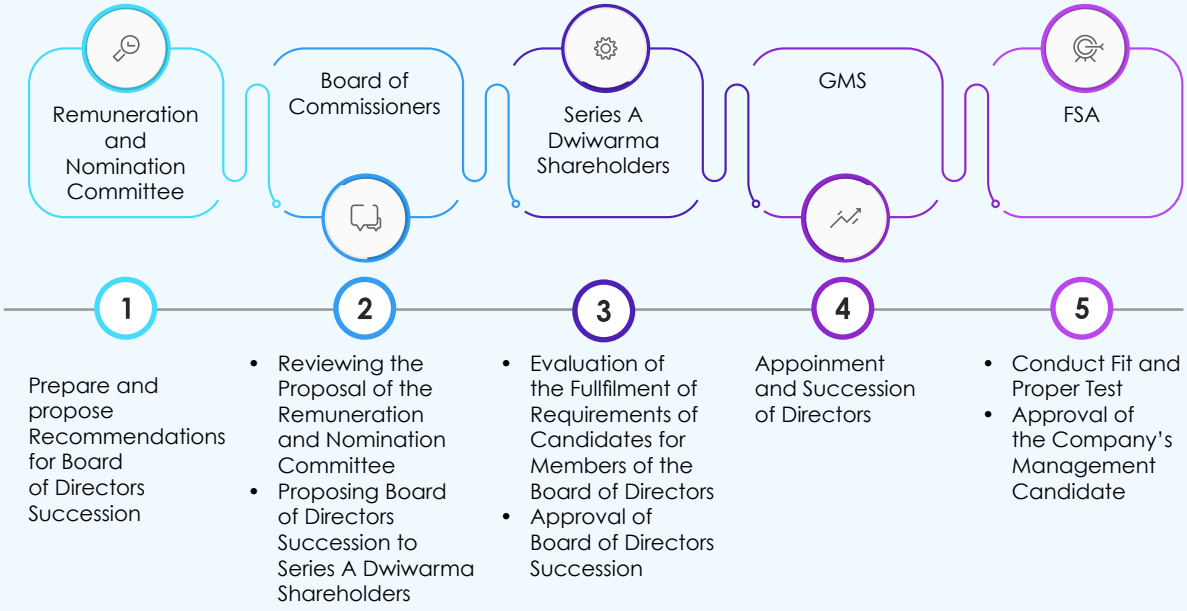
REMUNERATION AND NOMINATION COMMITTEE

b. Actions categorized as non-fulfilment of commitments to Bank Indonesia or Government.
c. Actions categorized as beneficial to Owner, Management, Employees, and or other parties that may detrimental or reduce bank's profit.
d. Actions categorized as violation of the provisions related to banking prudential principles.
e. Actions by Management and Executives categorized as not independent.

6. Fulfil the competence criteria, in the sense of having:
   a. Adequate knowledge in Banking.
   b. Experience and expertise in Banking and or Financial Institution.
   c. Ability to perform strategic management for the development of sound Banks.
   d. The ability to perform strategic management to develop a sound Bank
7. Other than the above criteria, the following additional criteria are also required:
   a. Having leadership skill supported by knowledge in economics, accounting and law.
   b. For the Board of Commissioners, require having experience in banking or other financial institution supervisory.
   c. For the Board of Directors, require having at least 3 (three) years' experience as Senior Management in banking or other financial institutions.

The candidates for the Board of Directors may be proposed by the Board of Commissioners following a thorough assessment, and if deemed eligible, the candidates can be recommended to the Minister of SOEs. Nominees for the position of Director must fulfill both formal and additional requirements as stipulated by PER-3/MBU/03/2023 on the Organs and Human Resources of State-Owned Enterprises, and OJK Regulation No. 33/POJK.04/2014 regarding the Board of Directors and Board of Commissioners of Issuers or Public Companies. Moreover, all candidates must successfully pass the Fit and Proper Test conducted by the OJK.

Since 2021, Bank Mandiri submitted a list of top talent employees at the BoD-1 level to the Ministry of SOEs. The Ministry of SOEs will then evaluate the list and assign an accredited institution to conduct the talent assessment for prospective Directors. Candidates who receive a positive recommendation from the Assessor Service Company are reported by the Remuneration and Nomination Committee to the Board of Commissioners for consideration as nominees for submission to the GMS.



Remuneration and Nomination Committee Activities in 2024

In line with the duties and functions outlined in the Bank Mandiri Remuneration and Nomination Committee Charter, in 2024 the Remuneration and Nomination Committee has provided recommendations and proposals for candidates who meet the qualifications as Members of the Board of Commissioners and Directors to the Board of Commissioners for submission to the GMS. These recommendations were developed through a comprehensive process that involved the formulation of policies, criteria, and qualifications necessary for the nomination of prospective members of the Board of Commissioners and Directors, aligning with the strategic direction of the Company. The Committee also supported the Board of Commissioners by gathering and analyzing data on potential candidates from the pool of top executive talent one level below the Board of Directors, as well as identifying qualified individuals for the Board of Commissioners.

Apart from the nomination process, the Remuneration and Nomination Committee has also provided support to the Board of Commissioners in developing an appropriate remuneration system for the Board of Directors and the Board of Commissioners. This includes the design of salary/honorarium structures, benefit packages, and a bonus (tantiem) system for 2024, ensuring competitive and fair compensation aligned with industry standards and the Company's performance goals.

2025 Work Plans of the Remuneration and Nomination Committee

At the end of 2024, the Remuneration and Nomination Committee has prepared a 2025 work plan and has obtained approval from the Board of Commissioners. The work plan of the Remuneration and Nomination Committee in 2025 is divided into several activities, namely activities related to the functions of Nomination, Remuneration, discussion of certain issues and internal activities of the Remuneration and Nomination Committee. The work plan is one of the KPIs that is the basis for assessing the effectiveness of the Remuneration and Nomination Committee's performance during 2025.

RISK OVERSIGHT COMMITTEE

Bank Mandiri Board of Commissioners has established the Risk Oversight Committee to support its supervisory duties and responsibilities, particularly in providing guidance and advisory to the Board of Directors. The primary objective of the Risk Oversight Committee is to ensure that the Bank's risk management frameworks, procedures, and methodologies remain robust and adequate. The Committee aims to maintain the Bank's business activities within acceptable risk parameters, effectively mitigating potential threats while optimizing opportunities that align with the Bank's strategic objectives. As such, business operations are conducted in a manner that is both controlled and beneficial to the Bank's long-term growth and stability.

Legal Basis of Establishment

The establishment of the Committee is guided by and refers to the prevailing laws and regulations as well as banking best practices in Indonesia, such as:

1. SOE Minister Regulation No. PER-2/MBU/03/2023 on Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises;
2. SOE Minister Regulation No. PER-3/MBU/03/2023 on Organs and Human Resources of State-Owned Enterprises.
3. POJK No. 17/POJK.03/2014 on the Implementation of Integrated Risk Management for Financial Conglomerates.
4. POJK No. 45/POJK.03/2020 concerning Financial Conglomerates;
5. POJK No. 17 of 2023 on the Implementation of Corporate Governance for Commercial Banks.
6. Bank Mandiri Articles of Association and its amendments.
7. Board of Commissioners Decree No. KEP. KOM/014/2024 dated 27 December 2024 on the Membership Composition of the Audit Committee, Risk Oversight Committee, Integrated Governance Committee and Remuneration and Nomination Committee of PT Bank Mandiri (Persero) Tbk.
8. Decree of the Board of Directors No. KEP. DIR/039/2024 dated 22 May 2024 on the Determination of Membership of the Risk Oversight Committee of PT Bank Mandiri (Persero) Tbk.

Structure, Membership and Profile of the Risk Oversight Committee

The structure and membership of the Risk Oversight Committee are as follows:

1. The Risk Oversight Committee consists of at least 3 (three) members from Independent Commissioners and Non-Commissioners Independent Parties.

2. The composition of the Risk Oversight Committee membership is at least 1 (one) Independent Commissioner as Chairman and concurrently an experienced member in finance, risk management, and/or business, 1 (one) Non-Commissioner Independent Party who has expertise in finance, and 1 (one) Non-Commissioner Independent Party who has expertise in risk management.
3. Members of the Risk Oversight Committee from Non-Commissioners Independent Parties are considered to have expertise in finance by meeting the following criteria:
   a. Have knowledge in economics, finance and/or banking. Have at least 5 (five) years of work experience in economics, finance, and/or banking.
   b. Have at least 5 (five) years of work experience in economics, finance, and/or banking.
4. Members of the Risk Oversight Committee from Non-Commissioners Independent Parties are considered to have expertise in risk management by meeting the following criteria:
   a. Have knowledge in risk management; and/or
   b. Have at least 2 (two) years of work experience in risk management.
5. Members of the Board of Directors of the Company and other banks are prohibited from becoming members of the Risk Oversight Committee.
6. Independent Commissioners and Non-Commissioners who are members of the Risk Oversight Committee are at least 51% (fifty one percent) of the total members of the Risk Oversight Committee.
7. The Chairman of the Risk Oversight Committee can only concurrently serve as chairman of the Committee at most 1 (one) other Committee.
8. In carrying out its daily duties, the Committee may be assisted by staff and/or Committee Secretaries appointed based on the resolution of the Risk Oversight Committee meeting.

As of 31 December 2024, the following are composition of the Risk Oversight Committee's membership appointed based on the Decree of the Board of Directors No. KEP.DIR/039/2024 dated 22 May 2024 regarding the Determination of Risk Oversight Committee Membership:

Risk Oversight Committee Composition

Name	Position in the Committee	Position in the Company	Period
Muliadi Rahardja	Chairman & Member	Independent Commissioner	2022 - 2027
Loeke Larasati Agoestina	Member	Independent Commissioner	2020 - 2025
Heru Kristiyana	Member	Independent Commissioner	2023 - 2028
Arif Budimanta	Member	Commissioner	2020 - 2025
Tedi Bharata*	Member	Commissioner	2024 - 2029
Caroline Halim	Member	Independent Party	2021 - 2026
Taufik Hidayat**	Member	Independent Party	2024 - 2029

*) Appointed as Commissioner effective from the Annual GMS on 7 March 2024.
**) Appointed as Member of the Risk Oversight Committee effective 01 April 2024.

RISK OVERSIGHT COMMITTEE

Risk Oversight Committee Profile

The profile of the Risk Oversight Committee members as members of the Board of Commissioners is presented in Chapter 3 Profile of the Board of Commissioners in this Annual Report.

The following is profile of the Risk Oversight Committee members as non-Commissioners, independent parties.

CAROLINE HALIM

Member of Risk Oversight Committee, Independent Party

Age : 62 Years old
Citizenship : Indonesia

Period of Assignment
02 August 2021 – Present

Educational Background
Bachelor of Accounting from University of Indonesia (1987)

Legal Basis of Appointment
Appointed as member of the Risk Oversight Committee as of 02 August 2021 pursuant to the Board of Directors Decree No. KEP.DIR/037/2021.

Professional Background

- Member of Audit Committee & Member of Risk Oversight Committee of PT Bank Sahabat Sampoerna (2020 -July 2021)
- Member of Audit Committee & Member of Risk Oversight Committee of PT Rabobank International Indonesia (2018 –2020)
- Group Head Risk Management PT Bank QNB Indonesia Tbk (2012 –2017)
- Group Head Risk Management PT Bank ICB Bumiputera Tbk (2010 – 2011)
- Group Head Credit Risk Analytic PT CIMB Niaga (1988 – 2010)

TAUFIK HIDAYAT

Member of Risk Oversight Committee, Independent Party

Age : 58 Years old
Citizenship : Indonesia
Domicile : Jakarta

Period of Assignment
01 April 2024 – Present

Educational Background

- Bachelor's degree in Development Economics from Universitas Negeri Jember (1989)
- Master's degree in Management from Universitas Gadjah Mada (1999)

Legal Basis of Appointment
Appointed as member of the Risk Oversight Committee as of 01 April 2024 pursuant to the Board of Directors Decree No. KEP.DIR/039/2024.

Professional Background

- Executive Business Officer - B Bank Mandiri (2022-2024)
- Group Head Special Asset Management 3 Bank Mandiri (2019-2022)
- Department Head Loan Recovery 2 Bank Mandiri (2017-2019)
- Department Head Strategic Planning & Development Bank Mandiri (2017)
- Department Head Loan Workout 2 Bank Mandiri (2016-2017)

Risk Oversight Committee Charter

In fulfilling its duties and responsibilities, the Risk Oversight Committee of Bank Mandiri operates under a formal Risk Oversight Committee Charter, which was most recently updated on 31 May 2024 in accordance with the Decree of the Board of Commissioners No. KEP.KOM/007/2024. The Charter provides a comprehensive framework of the Committee 's roles and responsibilities. These provisions ensure

that the Risk Oversight Committee performs its oversight functions effectively, promoting robust risk governance and enhancing the Bank's overall risk management practices.

The Charter includes:
1. General Purpose
2. Basic Regulations
3. Duties, Responsibilities and Authority
4. Composition, Structure and Membership Requirements, and Tenure
5. Meeting
6. Reports and Recommendations
7. Performance Evaluation
8. Closing

Risk Oversight Committee Duties and Responsibilities

The duties and responsibilities of the Risk Oversight Committee include:
1. Monitoring and evaluating:
   a. Conformity between the risk management policy and the Company's integrated risk management policy and the implementation of the policy.
   b. Implementation of the work plan and duties of the Risk Management Committee, Integrated Risk Management Committee, Risk Management Work Unit, and Integrated Risk Management Work Unit of the Company.
   c. Adequacy of the process of identifying, measuring, monitoring, controlling and risk management information systems.
   d. The Company's compliance with the Articles of Association, Bank and Capital Market Supervisory Authority regulations, as well as other laws and regulations related to risk management.
2. Carrying out monitoring and review of:
   a. Risk Profile Report, bank only and consolidated.
   b. The Bank Rating Report of risk-based, bank only and consolidated.
   c. Other reports related to the management of 10 (ten) types of risk, namely Credit Risk, Market Risk, Operational Risk, Liquidity Risk, Legal Risk, Compliance Risk, Reputation Risk, Strategic Risk, Intra Group Transaction Risk, and Insurance Risk.
   d. General credit policies and other obligations required by the Regulator to be submitted to the Board of Commissioners by the Board of Directors.
3. Providing recommendations to the Board of Commissioners for:
   a. Items that can support an increase in the effectiveness of the implementation of risk management in the Company and Financial Services Institutions within the Financial Conglomerates.
   b. Conformity between the Company's risk management policies and integrated risk management policies with the implementation of these policies to ensure that the Company has managed risks adequately.
   c. Implementation of work plans and duties of the Risk Oversight Committee, Integrated Risk Management Committee, Risk Management Unit, as well as Integrated Risk Management Unit.
4. Conducting regular meetings with relevant work units to discuss matters that are within the scope of supervision.
5. Reporting the results of monitoring and review periodically, as well as providing input on matters that need to be considered by the Board of Commissioners.
6. Developing the Risk Oversight Committee Charter and conduct a review as needed, at least every 2 (two) years.

Risk Oversight Committee Authority

The Risk Oversight Committee has the authority to:
1. Communicate with the Head of Work Unit and other parties in the Company to obtain information, clarification and request needed documents and reports.

RISK OVERSIGHT COMMITTEE

2. Access records or information about employees, funds, assets and other company resources related to the implementation of their duties.
3. Obtain a Risk Profile Report, Bank Soundness Report, and other reports related to the application of risk management, both individually and Consolidated with Subsidiaries.
4. Obtain input and or suggestions from outside parties of the Company relating to their duties.
5. Perform other authorities granted by the Board of Commissioners.

Risk Oversight Committee Tenure

The tenure of members of the Risk Oversight Committee shall not be longer than the term of office of the Board of Commissioners as stipulated in the Articles of Association and may be re-elected for the next 1 (one) period. The term of service of members of the Risk Oversight Committee originating from Non-Commissioners Independent Parties is a maximum of 3 (three) years and can be reappointed for a maximum of 2 (two) years, without prejudice to the right of the Board of Commissioners to dismiss them at any time.

If a member of the Board of Commissioners who is the Chairman of the Risk Oversight Committee resigns prior to his term of service as Commissioner of the Company, the Chairman of the Risk Oversight Committee is replaced by another Independent Commissioner. If the term of service as the Board of Commissioners ends, then the term of service as a member of the Risk Oversight Committee also ends.

Risk Oversight Committee members from Non-Commissioners Independent Parties are given a monthly honorarium, the amount of which is determined by the Board of Commissioners while still referring to the prevailing laws and regulations and taking into account the Company's capabilities.

Education Qualification and Work Experience of Risk Oversight Committee

Requirements for members of the Risk Oversight Committee are as follows:

1. General Requirements
   a. Having integrity, character and good morals.
   b. Does not have personal interests/relationships that can cause conflict of interest against the Company.
2. Competency Requirements
   a. Having sufficient expertise, ability, knowledge and experience related to their duties and responsibilities.
   b. Having sufficient knowledge to read and understand financial statements and reports related to monitoring the implementation of banking risk management policies.
   c. Able to work together and have the ability to communicate well and effectively and are willing to provide sufficient time to carry out their duties.
   d. Having adequate knowledge of the Company's Articles of Association, laws and regulations in the banking sector, Capital Market, SOEs and other relevant laws and regulations.
   e. Willing to enhance competencies continuously through education and training.

The qualifications and professional background of the Chairman and Members of the Risk Oversight Committee are as follows.

Risk Oversight Committee Qualifications and Professional Background

Name	Position	Period	Education	Professional Background
Muliadi Rahardja	Chairman & Member	8 March – 31 December 2024	• Bachelor of Accounting • Master of Business Administration in Finance	Professional background in banking and corporate oversight.
Loeke Larasati Agoestina	Member	1 January – 31 December 2024	• Bachelor of Law • Master Degree in Management	Professional background in law and banking.
Heru Kristiyana	Member	21 August - 31 December 2024	• Bachelor in Law • Master in Management	Professional background in banking supervision.
Arif Budimanta	Member	1 January – 31 December 2024	• Bachelor in Soil Science • Master of Science in Natural Resources Economics • Doctorate in Social and Political Science	Professional background in law and banking.
Tedi Bharata	Member	8 March – 31 December 2024	• Master of Public Administration • Bachelor Degree in Computer Science and Information Management System	Professional background in human resources, information technology, and corporate oversight.
Caroline Halim	Member	1 January – 31 December 2024	Bachelor Degree in Accounting	Professional background in banking, risk management and audit.
Taufik Hidayat	Member	1 April – 1 December 2024	• Bachelor's degree in Development Economics • Master's degree in Management	Professional background in banking, risk management, business, and supporting functions.

Risk Oversight Committee Independence

All members of the Risk Oversight Committee who are independent parties do not have any financial, managerial, shareholding, or familial ties with the Board of Commissioners, the Board of Directors, and/or the Controlling Shareholders. Moreover, there are no affiliations or relationships with the Bank that could compromise independence or affect ability to perform the duties independently. This ensures that the Committee operates with objectivity and integrity, providing oversight and fostering strong risk governance in line with the principles of Good Corporate Governance.

RISK OVERSIGHT COMMITTEE

Independence Aspects	Muliadi Rahardja	Heru Kristiyana	Loeke Larasati Agoestina	Tedi Bharata	Arif Budimanta	Caroline Halim	Taufik Hidayat
Does not have financial relations with the Board of Commissioners and Directors	√	√	√	√	√	√	√
Does not have management relations in the company, subsidiaries, or affiliates	√	√	√	√	√	√	√
Does not have shareholding relations in the company	√	√	√	√	√	√	√
Does not have family relations with the Board of Commissioners, Directors and/or with fellow members of Committee	√	√	√	√	√	√	√
Does not serve as the management in political parties, officials and in the government	√	√	√	√	√	√	√

Risk Oversight Committee Meetings

Risk Oversight Committee Meeting is held at least once a month. Risk Oversight Committee Meeting is considered valid if it is attended by at least 51% of members including one Commissioner and Independent Party.

Agenda of Risk Oversight Committee Meetings

In 2024, 27 (twenty-seven) meetings were held with the following date of implementation, agenda and meeting participants.

Risk Oversight Committee Meeting Agenda

No.	Date	Agenda	Quorum
1.	18 January 2024	Outstanding Legal Case as of Q4/2023	100%
2.	06 February 2024	Proposal for Corporate Actions of Subsidiaries	85.7%
3.	15 February 2024	• Write-Off of Wholesale Loans for 2023 • Progress on Resolving Outstanding Insurance/Credit Guarantee Claims	100%
4.	29 February 2024	Proposal for Additional Pension Fund Benefits for 2024	100%
5.	06 March 2024	• Condition of Watchlist Debtors and SOE Debtors as of Q4/2023 • Proposal for the Update to the Risk Acceptance Statement (RAS) for 2024	85.7%
6.	21 March 2024	Anti-Fraud Strategy (SAF) Report for Semester II/2023	100%
7.	04 April 2024	• Performance of Regions in 2023 • Performance and Strategy of Subsidiaries	100%

No.	Date	Agenda	Quorum
8.	25 April 2024	Strategy & Performance of Commercial Banking	100%
9.	02 May 2024	Market Risk & Liquidity Risk Report as of March 2024	100%
10.	16 May 2024	Strategy and Performance of Treasury	100%
11.	21 May 2024	Write-Off of Retail Loans as of Q1/2024	100%
12.	13 June 2024	Liquidity Management of Subsidiaries	100%
13.	20 June 2024	• Outstanding Legal Cases as of Q1/2024 • Performance of Corporate Banking as of Q1/2024 • Report on Watchlist Debtors and SOEs as of Q1/2024	100%
14.	04 July 2024	Asset Optimization (Abandoned Properties & Non-Abandoned Fixed Assets of the Bank)	83.3%
15.	23 July 2024	• Proposal for the Provision of Funds to Related Parties for Subsidiaries • Proposal for Corporate Actions of Subsidiaries	100%
16.	08 August 2024	• Progress on Financial Conglomerate Business in the Retail Segment • Progress of Watchlist Debtors with Yellow Classification as of Q2/2024	100%
17.	22 August 2024	• Performance of Special Asset Management as of Semester I/2024 • Anti-Fraud Strategy (SAF) Report for Semester I/2024	100%
18.	12 September 2024	• Proposal for the Provision of Funds to Related Parties for Subsidiaries • Customer Care Management	85.7%
19.	19 September 2024	Results of the Risk Maturity Index (RMI) for 2024	85.7%
20.	10 October 2024	Update on Macroeconomic Conditions	85.7%
21.	17 October 2024	Outstanding Legal Cases as of Q3/2024	100%
22.	31 October 2024	Performance of Overseas Branch Offices (KLN) as of Semester I/2024	100%
23.	7 November 2024	• Proposal for the Update to the 2024 Recovery Plan & Resolution Plan • Management and Performance of KUR as of Q3/2024	85.7%
24.	21 November 2024	• Proposal for the Sustainable Finance Action Plan (RAKB) for 2025–2029 • Proposal for Funding to Related Parties for Subsidiaries	100%
25.	28 November 2024	Impact and Mitigation Measures by Mandiri Capital Indonesia regarding Investree and Koinworks, as well as Progress on the Merah Putih Fund	100%
26.	11 December 2024	• Wholesale Debtors with Limits Above Rp 3 Trillion and Watchlist Debtors as of Q3/2024 • Proposal for the Cybersecurity Risk Management Framework	857%
27.	27 December 2024	Proposal for the Use of the Principal Write-Off Ceiling for MSME Debtors in accordance with PP No. 47/2024	100%

RISK OVERSIGHT COMMITTEE

Meeting Frequencies and Attendance of Risk Oversight Committee

Name	Position	Total Meeting	Total Attendance	(%)
Muliadi Rahardja	Chairman & Member	27	27	100
Loeke Larasati Agoestina	Member	27	27	100
Heru Kristiyana	Member	27	25	92.6
Arif Budimanta	Member	27	26	96.3
Tedi Bharata*	Member	10	7	70.0
Andrinof A. Chaniago**	Chairman & Member Member	5	5	100
Nawal Nely**	Member	5	4	80.0
Caroline Halim	Member	27	27	100
Taufik Hidayat	Member	21	21	100

*) Appointed as Commissioner effective from the Annual GMS on March 7, 2024.
**) The term of office ends effectively from the Annual GMS on March 7, 2024.

Key Performance Indicators Achievement of Risk Oversight Committee

The achievement of the Risk Oversight Committee's Key Performance Indicators (KPIs) in 2024 can be seen through the successful implementation of its work plan, the quality and effectiveness of the recommendations provided, and the strength of communication established with the Board of Commissioners, the Board of Directors, and Heads of related Work Units.

Overall, the Committee has effectively executed work programs as outlined in the 2024 Risk Oversight Committee Work Plan. Moreover, recommendations issued by the Risk Oversight Committee have been endorsed by the Board of Commissioners and considered in the decision-making process regarding proposals presented by the Board of Directors. On communication, good, consistent, and proactive engagement were maintained in 2024, including discussions on risk-related issues at Bank Mandiri and close monitoring of the progress on follow-up actions implemented by the Board of Directors.

Risk Oversight Committee Remuneration

The remuneration of the Risk Oversight Committee of Independent Non-Commissioners is regulated in the Decree of the Board of Commissioners No. KEP.KOM/003/2023 dated 13 September 2023 concerning Remuneration of Supporting Organs of the Board of Commissioners of PT Bank Mandiri (Persero) Tbk and regulated in the Letter of Assignment as a member of the Committee under the Board of Commissioners issued by Bank Mandiri.

No.	Description	Non-Commissioner Committee Members
1.	Salary/Honorarium	At most 20% of President Director's Salary
2.	Post-Employment Compensation	Not provided
3.	Holiday Allowance	In accordance with Bank Mandiri employee stipulation
4.	Bonus/Tantiem	Not provided
5.	Facilities	
	- Transportation Allowance	Not provided
	- Health	Provided as per the Bank's Internal rules
	- Employment	Provided as per the Bank's Internal rules
	- Business Trips	In accordance with Bank Mandiri employee stipulation/equivalent to Group Head

Activities Report of the Risk Oversight Committee in 2024

The Risk Oversight Committee has effectively performed its duties and responsibilities according to the Risk Oversight Committee Charter. The Committee adhered to the principles of Corporate Governance in accordance with prevailing regulations throughout its oversight processes. The Committee's activities were also aligned with the 2024 work plan, which was approved by the Board of Commissioners.

The 2024 work plans of the Risk Oversight Committee are divided into 2 (two) activities, namely Mandatory/Regular and Non-Regular as follows:

1. Mandatory/Regular, which includes review of Risk Profile Report, review of Bank's Rating Report, review of Anti-Fraud Strategy Realization Report, review of Corporate Work & Budget Plans and Bank Business Plan, implementation of Compliance, management of the Bank's 8 (eight) Risks, and Internal Activities of the Risk Oversight Committee.
2. Non-Regular, which includes the concern and focus of the Risk Oversight Committee on certain issues regarding risk management, particularly related to business & loan, IT and operations, as well as GRC.

The following were activities of the Risk Oversight Committee in 2024:

1. Held 27 (twenty seven) Risk Oversight Committee Meetings, including compiling and documenting Meeting Minutes.
2. Held 100 (one hundred) Internal Discussions, Discussions with related Work Units, as well as Joint Discussions with the Audit Committee, including compiling and documenting Minutes of Discussion.
3. Reviewed more than 25 (twenty five) reports, including Risk Profile Report, Bank Soundness Rating Report, Debtor Report with Credit Limit of over Rp3 trillion individually, Wholesale Segment Watchlist Debtor Report, and Anti-Fraud Strategy Realization Report.
4. Reviewed more than 20 (twenty) Proposals from the Board of Directors requiring written approval from the Board of Commissioners, including Proposals for the Provision of Funds to Related Parties, Corporate Actions, the Work Plan & Budget (RKAP) and Bank Business Plan (RBB) along with their revisions, the Sustainable Finance Action Plan (RKAB), Updates to the Recovery Plan & Resolution Plan, and Internal Bank Policies.
5. Prepared 4 (four) quarterly activity reports for the Committee, which were submitted to the Board of Commissioners.

5. Conducted 6 (six) site visits, including the preparation of Site Visit Reports, to Bank Mandiri Dili-Timor Leste (February 26–28, 2024), PT Mandiri Tunas Finance (May 8, 2024), PT Mandiri Utama Finance (May 8, 2024), Sorong Area - Region XII (June 6–7, 2024), the CISO Office (June 5, 2024), and Sentra Mandiri Soeroso (October 10, 2024).
6. Prepared a Risk Oversight Committee Work Plan for 2025.
7. All members of the Committee have participated in at least 1 (one) competency development activity related to Banking / Risk Management.

Risk Oversight Committee Work Plans for 2025

At the end of 2024, the Risk Oversight Committee has prepared a 2025 work plan and has obtained approval from the Board of Commissioners. The 2025 Risk Oversight Committee work plan is divided into 2 (two) activities, namely Mandatory/Regular and Non-Regular as follows:

1. Mandatory/Regular, which includes review of Risk Profile Reports, Bank Soundness Reports, Debtor Reports with Limits above Rp3 Trillion, Wholesale Debtor Reports Watchlist Category, Stress Test Results, Anti-Fraud Strategy Realization Reports, Realization of Company Work Plans & Budgets (RKAP) and Bank Business Plans (RBB), Sustainable Finance Action Plan (RAKB), implementation of Compliance, management of 8 (eight) types of Bank Risk, and Internal Activities of the Risk Oversight Committee.
2. Non-Regular, which includes matters that are the concern and focus of the Risk Oversight Committee, including business and credit, operations & IT, and GRC.

The work plan is one of KPIs that serves as a basic of performance effectiveness assessment of the Risk Oversight Committee in 2025.

INTEGRATED GOVERNANCE COMMITTEE

The Integrated Governance Committee is responsible for supporting the Board of Commissioners in supervising the implementation of good governance across all Financial Service Institutions (FSIs) within the Bank Mandiri Financial Conglomerate. This oversight aligns with the Integrated Governance Guidelines and includes monitoring the Board of Directors› compliance with their duties and responsibilities. Furthermore, the Committee provides strategic advice and recommendations to the Board of Directors, focusing on the effective implementation and continuous evaluation of the Integrated Governance Guidelines, as well as suggesting areas for improvement.

Integrated Governance Committee Appointment Basis

The establishment of the Integrated Governance Committee refers to the prevailing laws and regulations as well as banking best practices in Indonesia, as follows:

1. SOE Minister Regulation No. PER-3/MBU/03/2023 on Organs and Human Resources of State-Owned Enterprises.
2. SOE Minister Regulation No. PER-2/MBU/03/2023 on Guidelines of Governance and Significant Corporate Activities of State-Owned Enterprises.
3. POJK No. 33/POJK.04/2014 on the Board of Directors and Board of Commissioners of Issuers or Public Companies.
4. POJK No. 18/POJK.03/2014 dated November 18, 2014 on the Implementation of Integrated Governance for Financial Conglomerates.
5. POJK No. 45/POJK.03/2020 on Financial Conglomerates.
6. POJK No. 17/2023 on the Governance Implementation for Commercial Banks.
7. Bank Mandiri Articles of Association and amendments.
8. Decree of the Board of Commissioners No. KEP.KOM/014/2024 dated 27 December 2024 on the Composition of Audit Committee Membership, Risk Oversight Committee, Integrated Governance Committee and Remuneration and Nomination Committee of PT Bank Mandiri (Persero) Tbk.
9. Board of Directors Decree No. KEP.DIR/074/2024 dated 30 December 2024 on Determination of Membership of the Integrated Governance Com

Structure, Membership and Profile of the Integrated Governance Committee

The Integrated Corporate Governance Committee membership consists of at least:

1. An Independent Commissioner who acts as President Commissioner of the Company and serves as Chairman of one of the committees in the Company, as chairman and concurrently member.

INTEGRATED GOVERNANCE COMMITTEE

2. Independent Commissioner representing and appointed from Financial Services Authority in the Financial Conglomeration, as a member.
3. At least one Non-Commissioner Independent Party, as a member.
4. Member of the Sharia Supervisory Board of Bank Syariah Indonesia, as a member of the Independent Commissioner.
5. Membership in the Integrated Governance Committee representing and appointed from the Financial Conglomeration in accordance with the needs of the Financial Conglomeration.
6. Other committee members who are not members of the Board of Commissioners, are not members of the Integrated Governance Committee, but may be assigned to assist the duties of the Integrated Governance Committee.
7. Membership of Independent Commissioners, Non-Commissioners of Independent Parties, and members of the Sharia Supervisory Board in the Integrated Governance Committee of the Financial Conglomeration is not counted as concurrent positions.
8. The number and composition of members of the Integrated Governance Committee are adjusted to the needs of the Financial Conglomeration, as well as the efficiency and effectiveness of the implementation of the duties of the Integrated Governance Committee by taking into account at least the representation of each financial services sector.

As of 31 December 2024, the composition of the Integrated Governance Committee's membership appointed based on the Decree of the Board of Directors No. KEP.DIR/040/2024 dated 22 May 2024 regarding the Determination of Integrated Governance Committee Membership, is as follows:

Integrated Governance Composition as of 31 December 2024

Name	Position in the Committee	Position in Bank Mandiri & Other Companies	Period
M. Chatib Basri	Chairman & Member	President Commissioner/ Independent	2024 - 2029
Zainudin Amali	Member	Vice President Commissioner/ Independent	2023 - 2028
Loeke Larasati Agoestina	Member	Independent Commissioner	2020 - 2025
Muliadi Rahardja	Member	Independent Commissioner	2022 - 2027
Heru Kristiyana	Member	Independent Commissioner	2023 - 2028
Taufik Hidayat	Member	Independent Party	2024 - 2029
Rasyid Darajat	Member	Independent Party	2021 - 2026
Boedi Armanto	Member	Independent Commissioner PT Bank Mandiri Taspen	2023 - 2026
Hoesen	Member	Independent Commissioner PT Mandiri Sekuritas	2023 - 2026
Agus Retmono	Member	Independent Commissioner PT AXA Mandiri Financial Services	2023 - 2026
Fendy Eventius Mugni	Member	Independent Commissioner PT Mandiri Tunas Finance	2023 - 2026
Kusman Yandi	Member	Independent Commissioner PT Mandiri Utama Finance	2023 - 2026
Alamanda Shantika	Member	Independent Commissioner PT Mandiri Capital Indonesia	2023 - 2026
Mohamad Nasir	Member	Independent Commissioner PT Bank Syariah Indonesia	2022 - 2025
Mohamad Hidayat	Member	Sharia Supervisory Board PT Bank Syariah Indonesia	2024 - 2027

Integrated Governance Committee Profile

The profile of the Integrated Governance Committee members as members of the Board of Commissioners is presented in Chapter 3 (three) Profile of the Board of Commissioners, Chapter 5 (five) sub section Audit Committee and Risk Oversight Committee in this Annual Report.

The following is profile of the Integrated Governance Committee members as representatives from LJK in the Financial Conglomerate.

BOEDI ARMANTO
Member of Integrated Governance Committee

Age : 65 Years old
Citizenship : Indonesian

Period of Assignment
27 June 2023 – Present

Educational Background
- Master of Agronomy of Bogor Agricultural Institute
- Master of Applied Economics University of Minnesota
- Doctor of Economics, University of Indonesia

Legal Basis of Appointment
Appointed as a member of the Integrated Governance Committee based on the Letter of the Board of Commissioners No. DEKOM/068/2023 dated 25 October 2023 regarding the Change of Members of the Integrated Governance Committee of Mandiri Group Representative of PT Bank Mandiri Taspen.

Professional Background
- Independent Commissioner of PT Bank Mandiri Taspen (2023-present)
- Independent Commissioner of PT Bank Mandiri (Persero) Tbk (2020 - 14 March 2023)
- Expert Staff of Banking Supervision of the Financial Services Authority (2019-2020)
- Acting Deputy Commissioner of Banking Supervision II of the Financial Services Authority (2019-2018)
- Deputy Commissioner of Banking Supervision I of the Financial Services Authority (2017-2019)
- Deputy Commissioner of Banking Supervision IV of the Financial Services Authority (2017-2017)
- Acting Deputy Commissioner of Banking Supervision IV Financial Services Authority (2016-2017)
- Deputy Commissioner of Banking Supervision II of the Financial Services Authority (2015-2017)
- Head of Department of Supervision Development and Crisis Management of the Financial Services Authority (2014-2015)
- Head of Department of Development, Supervision and Crisis Management of Bank Indonesia (2013-2013)
- Head of Accounting and Payment System Department of Bank Indonesia (2012-2013)
- Head of Bank Supervision Department 1 Bank Indonesia (2008-2012)
- Head of Banking Licensing and Information Department of Bank Indonesia (2008-2008)
- Deputy Director of Internal Supervision Department of Bank Indonesia (2005-2008)
- Senior Executive Analyst of Strategic Planning and Public Relations Department of Bank Indonesia (2005-2005)
- Project Leader of Special Unit of Bank Indonesia Transformation Program (2003-2005)
- Deputy Director of Bank Supervision Department 1 Bank Indonesia (2002-2003)
- Head of Bank Supervision Department 1 Bank Indonesia (1999-2002)
- Head of Human Resources Department of the Indonesian Bank Restructuring Agency (1998-1999)

INTEGRATED GOVERNANCE COMMITTEE

HOESEN
Member of Integrated Governance Committee

Age : 58 Years old
Citizenship : Indonesian

Period of Assignment
25 May 2023 - Present

Educational Background
- Bachelor of Agriculture From Padjadjaran University (1991)
- Master of Financial Management from Pelita Harapan University (2005)

Legal Basis of Appointment
Appointed as member of the Integrated Governance Committee as of 25 May 2023.

Professional Background
- Independent Commissioner PT Samudra Indonesia Tbk. (2023-present)
- President Commissioner Penjamin Efek Indonesia (KPEI) (2023-present)
- President Commissioner and Independent Commissioner PT Mandiri Sekuritas (2023-present)
- Independent Commissioner PT Sawit Sumbermas Sarana Tbk. (2022-present)
- Commissioner PT Central Finansial X (2024-present)
- Chief Executive of Capital Market, Commissioner Otoritas Jasa Keuangan (2017-2022)
- Commissioner PT Danareksa Capital (2015-2017)
- Commissioner PT Danareksa Investment Management (2015-2017)
- Director PT Danareksa (2015-2017)
- Director of listing PT Bursa Efek Indonesia (2012-2015)

AGUS RETMONO
Member of Integrated Governance Committee

Age : 62 Years old
Citizenship : Indonesian

Period of Assignment
24 June 2021 – Present

Educational Background
- Bachelor Degree in Economics, University of Diponegoro, Semarang (1987)
- MBA from University of Illinois at Urbana-Champaign, USA (1997)

Legal Basis of Appointment
Appointed as member of the Integrated Governance Committee as of 24 June 2021 No. 002/AMFS-BOC/VI/2021.

Professional Background
- Associate Consultant (Advisor) at PT Sumberdaya Andalan Mandiri (2019-2020)
- Senior Vice President Policy & Procedure Group at PT Bank Mandiri (Persero) Tbk (2017-2019)
- Supervisory Board Chairman of Pension Fund at Bank Mandiri Empat (DPBM Empat) (2015-2018)
- Senior Vice President Credit Operations Group at PT Bank Mandiri (Persero) Tbk (2016-2017)
- Senior Vice President Cash & Trade Operations Group at PT Bank Mandiri (Persero) Tbk (2015-2016)
- Head I of SWIFT Indonesia Association (ASWIFTINDO) (2014-2016)

FENDY EVENTIUS MUGNI

Member of Integrated Governance Committee

Age : 52 Years old
Citizenship : Indonesian

Period of Assignment
28 June 2023 – Present

Educational Background
- Bachelor Degree in Electrical Engineering, Indonesian Christian University, Jakarta (2001).
- Master of Electrical Engineering, Indonesian Christian University, Jakarta (2020).

Legal Basis of Appointment
Appointed based on the results of the general meeting of shareholders on 28th June 2023, he was appointed as an independent commissioner who also represents the Company as a member of the Integrated Governance Committee.

Professional Background
- Investigator of National Human Rights Commission (2001-2003)
- Program Officer at Voice of Human Rights (2004-2005).
- Project Engineer of Nokia Siemens Network Indonesia (2006-2012).
- Country Manager of PT Eflag Solutions Indonesia (2012-2014)
- Independent Commissioner of PT Hotel Indonesia Natour (Persero) (2015-2024)
- Independent Commissioner of PT Mandiri Tunas Finance (2023-Present).

KUSMAN YANDI

Member of Integrated Governance Committee

Age : 59 Years old
Citizenship : Indonesian

Period of Assignment
13 November 2023 – Present

Educational Background
- Bachelor of accounting, Riau University (1989)
- Master of Management Gadjah Mada University (2009)

Legal Basis of Appointment
Appointed as a member of the Integrated Governance Committee in accordance with Number of Letter Skel.0209/BOD/CORSEC/MUF/XI/2023 01 November 2023 regarding Notification of the MUF Independent Commissioner as Member of the Integrated Governance Committee

Professional Background
- Independent Commissioner PT Mandiri Utama Finance (November 2023 – present).
- Wholesale & Transaction Banking Director PT Bank Syariah Indonesia Tbk (February 2021 – May 2022).
- Wholesale Banking Director PT Bank Syariah Mandiri (April 2015
- January 2021).
- Senior Executive Vice President (SEVP) Wholesale Banking PT Bank Syariah Mandiri (January 2015 – March 2015).
- Senior Executive Vice President (SEVP) Wholesale, Treasury & International Banking PT Bank Syariah Mandiri (May 2014 – January 2015).
- Executive Business Officer (EBO) Commercial Banking and Business Banking PT Bank Mandiri (Persero) Tbk (September 2014 – May 2014).
- Commercial Banking Center Manager (CBC Manager / Vice President) PT Bank Mandiri (Persero) Tbk (May 2007 – August 2013).

INTEGRATED GOVERNANCE COMMITTEE

ALAMANDA SANTIKA
Member of Integrated Governance Committee

Age : 36 Years old
Citizenship : Indonesian

Period of Assignment
4 September 2020 – Present

Educational Background
Bachelor's degree in computer science and mathematics, University of Bina Nusantara (2013)

Legal Basis of Appointment
Appointed as member of the Integrated Governance Committee pursuant to Deed of Resolution Statement of Shareholders No. 2 dated 4 September 2020.

Professional Background
- (Aug 2024 – present) Vice Chairman Asosiasi Pengembang Talenta Digital Indonesia
- (2022 – present) Independent Commissioner PT Blue Bird Tbk.
- (2019 – present) Independent Commissioner PT Mandiri Capital Indonesia
- (2017 – present) Founder and CEO PT Lentera Bangsa Benderang (Binar Academy)
- (2017 – present) member of Technology Committee PT Medikaloka Hermina Tbk
- (Jan 2019 – Jul 2019) Digital Economy and Human Resources Research Team Presidential Advisory Council Republic of Indonesia
- (May 2016 – Sept 2016) Vice President People and Culture PT Aplikasi Karya Anak Bangsa (Gojek)
- (2015 – 2016) Vice President Product PT Aplikasi Karya Anak Bangsa (Gojek)
- (2014 – 2015) Tech Product Consultant PT Aplikasi Karya Anak Bangsa (Gojek)
- (Jan 2015 – May 2015) Head Product Development Engineering PT Multi Adiprakasa Manunggal (Kartuku)
- (Jun 2014 – Dec 2014) Assistant Engineering Manager PT Multi Adiprakasa Manunggal (Kartuku)
- (Jan 2014 – Jun 2014) Engineering Supervisor, SCRUM Evangelist, UI/UX designer PT Multi Adiprakasa Manunggal (Kartuku)
- (2009 – 2014) CEO Pentool Design
- (2013 – 2013) Senior Software Engineer PT Multi Adiprakasa Manunggal (Kartuku)
- (2012 – 20130 Product Design & Engineering Lead PT Berrybenka

MOHAMAD NASIR
Member of Integrated Governance Committee

Age : 64 Years old
Citizenship : Indonesian

Period of Assignment
27 May 2022 – Present

Educational Background
- Bachelor Degree in Accounting, University Diponegoro Semarang (1988)
- Master Degree in Accounting, University Gadjah Mada Yogyakarta (1994)
- Doctorate in Accounting, University of Science Malaysia (2004)

Legal Basis of Appointment
Appointed as member of the Integrated Governance Committee as of 5 December 2023 pursuant to the Board of Directors Decree No. 03/519-KEP/DIR.

Professional Background
- Independent Commissioner of PT Bank Sharia Indonesia Tbk (2022-present)
- Special Advisor to the Vice President of the Republic of Indonesia, Bureaucratic Reform (2019-2024)
- Independent Commissioner of PT Bank Mandiri (Persero) Tbk (2019-2022)
- Minister of Research, Technology and Higher Education Working Cabinet Republic of Indonesia (2014-2019)
- Chancellor of Diponegoro University (2014-2018)
- Dean of the Faculty of Economics and Business, Diponegoro University (2010-2014)

MOHAMMAD HIDAYAT
Member of Integrated Governance Committee

Age : 57 Years old
Citizenship : Indonesian

Period of Assignment
6 May 2021– Present

Educational Background
- Bachelor Degree in Sharia, IAIN/UIN Syarif Hidayatullah Jakarta (1992)
- Master of Business Administration IPWI Jakarta (1999)
- Master Degree in Law Science, Institute of Business Law and Legal Management (2004)
- Doctorate in Islamic Economics and Finance, University of Trisakti (2014)

Legal Basis of Appointment
Appointed as member of the Integrated Governance Committee as of 19 March 2021 pursuant to the Decree of the Board of Directors No. 01/053-KEP/DIR.

Professional Background
- Member of the Sharia Supervisory Board of PT Bank Syariah Indonesia Tbk (May 2021-present)
- Chairman of the Sharia Supervisory Board of the Sharia Business Unit of PT Asuransi BRI Life (2024-present).
- Member of the Sharia Supervisory Board of the Sharia Business Unit of PT Asuransi Allianz Syariah Indonesia (2023-present)
- Chairman of the Sharia Supervisory Board of PT Bank Syariah Indonesia Tbk (February-May 2021).
- Chairman of the Sharia Supervisory Board of the Sharia Business Unit of PT Asuransi Jiwa Manulife Indonesia (2020-August 2024).
- Chairman of the Sharia Supervisory Board of PT Bank Syariah Mandiri (2019-2021).
- Member of the Sharia Supervisory Board of the Sharia Business Unit of PT Bank Tabungan Negara (Persero) Tbk (2018-2023)

Integrated Governance Committee Charter

In fulfilling its duties and responsibilities, the Integrated Governance Committee of the Bank operates under a formal Charter, known as the Charter of the Integrated Governance Committee. This Charter was last amended on 31 May 2024 as per the Decree of the Board of Commissioners No. KEP. KOM/009/2024. The Charter provides a framework and covers several key aspects, including the scope of the Committee's responsibilities, roles, authority, reporting mechanisms, and protocols for meetings. These provisions are designed to ensure that the Committee can effectively oversee the implementation of integrated governance, maintain alignment with regulatory standards, and support the Bank's commitment to strong corporate governance practices.

The Integrated Governance Committee Charter regulates the following:
1. General Purpose
2. Basic Regulations
3. Duties, Responsibilities and Authority
4. Composition, Structure, Membership Requirements and Tenure
5. Meetings
6. Reports
7. Performance Evaluation
8. Closing

Duties and Responsibilities of Integrated Governance Committee

The following are duties and responsibilities of the Integrated Governance Committee:
1. Evaluating the implementation of Integrated Governance at least through an assessment of the adequacy of internal control and the implementation of an integrated compliance function.

INTEGRATED GOVERNANCE COMMITTEE

a. Assessment of the Adequacy of Integrated Internal Control
   - Evaluating the Company and its Subsidiaries adherence to implement a standard integrated internal control system in accordance with the best practices by reviewing the enforcement of Integrated Governance Guidelines in the Company.
   - Monitoring and evaluating the effectiveness of the implementation of integrated internal control by reviewing the Periodic Report and Audit Report issued by the Integrated Internal Audit Unit.
   - Holding periodic meetings with the Integrated Internal Audit Unit to discuss matters related to the integrated internal control system.
   - Holding periodic meetings with the Integrated Risk Management Unit to discuss matters related to integrated risk management.
   - Monitoring and evaluating the implementation of follow-up by the Board of Directors of the Company and Subsidiaries on the findings of the Integrated Internal Audit Unit, Public Accountant Firm, and the oversight results of the OJK regarding the weaknesses in the system and implementation of integrated internal control.
   - Implementation of Integrated Compliance Function

b. Monitoring and evaluating the Company and its Subsidiaries compliance with the prevailing laws and regulations in the Capital Market and the OJK, Bank Indonesia, and other regulations relating to banking, insurance, securities and financing businesses through coordination with the Integrated Compliance Unit.
   - Monitoring the implementation of compliance periodic reports and audit reports relating to compliance with internal and external regulations issued by the Integrated Compliance Unit and external auditors.
   - Holding periodic meetings with the Integrated Compliance Unit to discuss matters relating to the Company and its Subsidiaries compliance with internal and external regulations.
   - Monitoring and evaluating the implementation of follow-up by the Board of Directors of the Company and Subsidiaries on the findings of the Integrated Compliance Unit, Public Accountant Firm, and the oversight results of the OJK regarding the weaknesses in the system and implementation of the integrated compliance function.
   - In conducting the assessment, the Integrated Governance Committee obtained information on evaluation of the internal audit implementation and the compliance function of each LJK from members of the Board of Commissioners of each LJK who are members of the Integrated Governance Committee.

2. Providing recommendations to the Bank's Board of Commissioners to refine the Integrated Governance Guidelines according to the needs of at least every 2 (two) years.

Integrated Governance Committee Authority

The Integrated Governance Committee has the authority to implement the following matters:

1. Providing opinions to the Bank's Board of Commissioners regarding the implementation of Integrated Governance through the assessment of the adequacy of internal control and the implementation of the integrated compliance function.

2. Communicate with work units for functions including internal audit, legal and compliance, finance and risk management, human resources, and aspects of business operational functions that are needed, to obtain information, clarification and request the necessary reports in an integrated manner.
3. Access documents, data, records, or information about employees, funds, assets and other company resources related to the performance of their duties.
4. Exercise other powers granted by the Board of Commissioners.

Reporting of Integrated Governance Committee

The Integrated Governance Committee shall prepare periodic reports to the Bank's Board of Commissioners regarding the activities of the Integrated Governance Committee, at least once in 6 (six) months. The Integrated Governance Committee shall prepare a report to the Bank's Board of Commissioners on each assignment given and/or for any issues identified that require the attention of the Bank's Board of Commissioners.

Qualifications and Professional Background of Integrated Governance Committee

The following are requirements for the Integrated Governance Committee Members:

1. General Requirements
   a. Having integrity, character and good morals.
   b. Does not have personal interests/relationships that can cause conflict of interest against the Company.
2. Competency Requirements
   a. Having sufficient expertise, ability, knowledge and experience related to their duties and responsibilities.
   b. Having sufficient knowledge of good corporate governance.
   c. Having sufficient knowledge of capital market regulations and regulations related to banking, insurance, securities and financing business.

Integrated Governance Committee Education Qualification and Professional Experience

Name	Position	Educational Background	Professional Background
M. Chatib Basri	Chairman and Member	• Bachelor Degree in Economics • Master of Business Administration in Economic Development. • Ph. D in Economics	Professional background in finance and corporate oversight.
Zainudin Amali	Anggota	• Bachelor in Economy (Accounting) • Magister in Public Policy • Doctor in Government Sciences • Honorary Professor in Sports Policy	Professional background in banking and corporate oversight.
Loeke Larasati Agoestina	Member	• Bachelor Degree in Law • Master Degree in Management	Professional background in law and banking.
Muliadi Rahardja	Member	• Bachelor Degree in Accounting • Master of Business Administration in Finance	Professional background in finance and corporate oversight.
Heru Kristiyana	Member	• Bachelor Degree in Law • Master of Management	Professional background in banking supervision.

INTEGRATED GOVERNANCE COMMITTEE

Name	Position	Educational Background	Professional Background
Taufik Hidayat	Member	• Bachelor's degree in Development Economics • Master's degree in Management	Professional background in banking, risk management, business, and supporting functions.
Rasyid Darajat	Member	• Bachelor Degree in Accounting • Master of Management in Business Management	Professional background in banking, audit, and risk management.
Boedi Armanto	Member	• Bachelor of Agronomy • Master of Applied Economics • Doctor of Economics	Professional background in banking
Hoesen	Member	• Bachelor of Agriculture • Master of Financial Management	Professional background in banking and finance.
Agus Retmono	Member	• Bachelor Degree in Economics • Master of Business Administration	Professional background in banking.
Fendy Eventius Mugni	Member	• Bachelor Degree in Electrical Engineering • Master of Electrical Engineering	Professional background in Human Rights, Supervision, Advisory, Audit, and Electrical Engineering.
Kusman Yandi	Member	Master of Resources Economics Program	Professional background in Conventional and Sharia banking, especially in Strategic Management, Financial Analysis, Risk Management, Business Development Strategies, and Islamic Finance.
Bambang Widianto*	Member	• Bachelor Degree Industrial Engineering • Master of Arts in Computer Science • Master of Arts in Economics • Philosophy in Economics Policy	Professional background in Economic Policy and Welfare.
Alamanda Shantika	Member	Bachelor Degree in Computer Science and Mathematics	Professional background in Information technology, member of Committees, and corporate oversight.
Mohamad Nasir	Member	• Bachelor in Accounting • Master in Accounting • Doctor in Accounting	Professional background in Supervision, Advisory, Bureaucracy, Education, and Accounting.
Mohamad Hidayat	Member	• Bachelor Degree in Sharia • Master of Business Administration • Master Degree in Law • Doctorate Degree in Islamic Economic and Finance	Professional background in sharia banking dan Legal.

Independence of Integrated Governance Committee

Members of the Integrated Governance Committee do not hold any shares, either directly or indirectly, in Bank Mandiri or any of its subsidiaries. They also do not have any affiliation or association with Bank Mandiri, its subsidiaries, or with any members of the Board of Commissioners and the Board of Directors of Bank Mandiri or its subsidiaries. Additionally, they maintain no relationships, whether financial, managerial, or business-related, with the ultimate shareholders of Bank Mandiri and its subsidiaries. This ensures that the Committee members remain fully independent, free from any potential conflicts of interest, and are able to carry out oversight duties with objectivity.

Independence Aspect	MCB	ZA	KKA	MR	HK	TH	RD	BA	H	AR	FEM	KY	BW	AS	MN	MH
No financial relationships with the Board of Commissioners and Board of Directors	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
No managerial relationships within the company, its subsidiaries, or affiliated companies	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
No share ownership relationships in the company	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
No family relationships with the Board of Commissioners, Board of Directors, and/or fellow Committee members	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Not serving as a political party official, government official, or public servant	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√

Remark:
MCB: M. Chatib Basri
ZA: Zainudin Amali
LLA: Loeke Larasati Agoestina
MR: Muliadi Rahardja
HK: Heru Kristiyana
TH: Taufik Hidayat
RD: Rasyid Darajat
BA: Boedi Armanto
H: Hoesen
AR: Agus Retmono
FEM: Fendy Eventius Mugni
KY: Kusman Yandi
BW: Bambang Widianto*
AS: Alamanda Shantika
MN: Mohamad Nasir
MH: Mohamad Hidayat

INTEGRATED GOVERNANCE COMMITTEE

Integrated Governance Committee Meeting

The provisions of the Integrated Governance Committee meeting are regulated in the Integrated Governance Committee Charter as follows:

1. The Integrated Governance Committee holds a meeting at least 1 (one) time in 6 (six) months.
2. The Integrated Corporate Governance Committee meetings are considered valid if attended by at least 51% of members including an Independent Commissioner of the Company and an Independent Party on Non-Commissioners.
3. The decision of the Integrated Governance Committee meeting is made based on deliberation to reach a consensus.
4. In the case that consensus agreement does not occur, the decision is made based on majority votes.
5. The meeting shall be chaired by the Chairman of the Integrated Governance Committee or other Committee Members who are Independent Commissioners if the Chairman of the Integrated Governance Committee is unable to attend.
6. Each meeting of the Integrated Governance Committee is set forth in the meeting minutes, including the dissenting opinions with its reasons, signed by the Committee Chairman and Secretary and to be properly documented.
7. Meetings of the Integrated Governance Committee shall be stated in the meeting minutes signed by the Committee Chairman and Secretary.
8. The Integrated Governance Committee meetings can be held through direct meeting and/or electronic media.

Meeting Agenda of the Integrated Governance Committee

In 2024, the Integrated Governance Committee held 5 (five) meetings, with the following agenda.

Integrate Governance Committee Meeting Agenda

No.	Date	Agenda	Quorum
1	21 March 2024	• Follow-Up on Inputs from the Committee Meeting on 7 December 2023. • Integrated Unit Work Plan for 2024 • Highlights of the Consolidated Risk-Based Bank Rating (RBBR) for Semester II, 2023	100%
2	27 June 2024	• Follow-Up on Inputs from the Committee Meeting on 21 March 2024 • Strategy for Financial Conglomerate Members/Mandiri Group in 2024	94%
3	18 July 2024	• Follow-Up on Inputs from the Committee Meeting on 27 June 2024 • Implementation of Stress Testing for Mandiri Group	100%
4	15 August 2024	• Follow-Up on Inputs from the Committee Meeting on 18 July 2024 • Update on Cyber Resilience of Mandiri Group • Implementation of Environmental, Social, and Governance (ESG) in Mandiri Group	100%
5	18 December 2024	• Follow-Up on Inputs from the Committee Meeting on 15 August 2024 • Developments in the Insurance and Multifinance Industries • Implementation of Anti-Money Laundering (AML), Counter-Terrorism Financing (CTF), and Counter-Proliferation Financing (CPF) Programs in Mandiri Group	80%

Integrated Governance Committee Meeting Frequency and Attendance

Name	Position	Total Meeting	Total Attendance	Percentage
M. Chatib Basri	Chairman and Member	5	5	100%
Zainudin Amali	Member	5	4	100%
Loeke Larasari Agoestina	Member	5	4	100%
Muliadi Rahardja	Member	5	5	100%
Heru Kristiyana	Member	5	4	100%
Chrisna Pranoto*	Member	1	1	100%
Rasyid Darajat	Member	5	5	100%
Taufik Hidayat**	Member	5	4	100%
Hoesen	Member	5	5	100%
Boedi Armanto	Member	5	5	100%
Agus Retmono	Member	5	5	100%
Fendy Eventius Mugni	Member	5	5	100%
Kusman Yandi	Member	5	5	100%
Alamanda Shantika	Member	5	5	100%
Mohamad Nasir	Member	5	5	100%
Mohamad Hidayat	Member	5	5	100%

* End of tenure since May 2024
** Commencing of tenure since May 2024

Key Performance Indicators Achievement of Integrated Governance Committee

The achievement of the Integrated Governance Committee's Key Performance Indicators (KPIs) in 2024 is demonstrated through the successful implementation of its work plan, the quality and relevance of the recommendations provided, and the effectiveness of the communication established with the Board of Commissioners, the Board of Directors, and the Heads of related Work Units.

Overall, the Committee has executed its work programs according to 2024 Work Plan of the Integrated Governance Committee. Moreover, every recommendation issued by the Committee was endorsed by the Board of Commissioners and was considered in the decision-making process for the proposals submitted by the Board of Directors. On communication, good and consistent engagement were maintained in 2024, including discussions on key governance issues at Bank Mandiri, and closely tracking the progress of follow-up actions implemented by the Board of Directors. This approach helped ensure effective oversight and alignment with the Bank's strategic objectives.

INTEGRATED GOVERNANCE COMMITTEE

Remuneration of Integrated Governance Committee

The remuneration of the Integrated Governance Committee of the Non-Commissioner Independent party is regulated in the Decree of the Board of Commissioners No. KEP.KOM/003/2023 dated 13 September 2023 on the Remuneration of Supporting Organs of the Board of Commissioners of PT Bank Mandiri (Persero) Tbk and regulated in the Letter of Assignment of a member of the Committee under the Board of Commissioners issued by Bank Mandiri.

No.	Description	Non-Commissioner Committee Members
1.	Salary/Honorarium	At most 20% of President Director's Salary
2.	Post-Employment Compensation	Not provided
3.	Holiday Allowance	In accordance with Bank Mandiri employee stipulation
4.	Bonus/Tantiem	Not provided
5.	Facilities	
	- Transportation Allowance	Not provided
	- Health	Provided as per the Bank's Internal rules
	- Employment	Provided as per the Bank's Internal rules
	- Business Trips	In accordance with Bank Mandiri employee stipulation/equivalent to Group Head

Integrated Governance Committee Activities Report in 2024

The Integrated Governance Committee has effectively fulfilled its duties and responsibilities as outlined in the Committee Charter. In doing so, the Committee consistently upheld the principles of independence in accordance with applicable regulations, ensuring that its oversight was free from any conflicts of interest. The activities of the Committee were also aligned with the 2024 work plan, which was formally approved by the Board of Commissioners.

The following are the activities of the Committee in 2024:

1. Held 4 (four) meetings, including to develop Meeting Minutes.
2. Held 9 (nine) internal discussions and discussions with related Units.
3. Evaluated the adequacy of the implementation of integrated internal control, integrated compliance, and integrated risk management, as well as providing recommendations of future improvements.

2025 Work Plans of the Integrated Governance Committee

At the end of 2024, the Integrated Governance Committee has prepared the 2025 work plans and has obtained the approval of the Board of Commissioners. The Committee 2025 work plans are divided into 2 (two) activities, which are Mandatory/Regular and Non-Regular, as follows:

1. Regular, which includes the review of Duties Implementation Reports of Integrated Governance Committee Unit, Integrated Risk Management Unit, and Integrated Internal Audit Unit.
2. Non-Regular, which includes matters of concern and focus of the Integrated Governance Committee as well as the Board of Commissioners related to Mandiri Group.

REPLACEMENT PROCEDURES OF COMMITTEES UNDER THE BOARD OF COMMISSIONERS

The following chart illustrates the procedures for replacing Committee members under the Board of Commissioners from Independent Parties.

DIVERSITY POLICY OF THE BOARD OF COMMISSIONERS AND DIRECTORS

Bank Mandiri's diversity policy for the Board of Commissioners and the Board of Directors focuses on a comprehensive combination of age, educational background, and professional experience. This approach ensures a variety of perspectives, skills, and insights that are essential for effective governance.

Policies on Diversity of the Board of Commissioners

The Bank Mandiri's Articles of Association regulated the diversity of the Board of Commissioners in accordance with the Attachment to SEOJK No. 32/SEOJK.04/2015 on Public Companies' Governance Guideline and SEOJK No. 13/SEOJK.03/2017 concerning Implementation of Governance for Commercial Banks.

The selection and appointment process for the Board of Commissioners considers a range of criteria, including age, gender, educational background, professional experience, integrity, dedication, and a strong understanding of the Company's management issues. Moreover, the candidates shall have the necessary knowledge and expertise relevant to Bank Mandiri's needs and being able to dedicate sufficient time to perform duties effectively, in compliance with prevailing laws and regulations. Currently, the composition of the Board of Commissioners meets these criteria, encompassing diverse age groups, gender representation, educational qualifications, and relevant experience.

In 2024, the diversity of the Board of Commissioners is evident in its composition, showcasing a balanced mix of educational backgrounds, work experience, age, and gender, as illustrated in the table below:

Diversity of the Board of Commissioners Composition

Name	Position	Age	Gender	Education Background	Professional Background	Skills
M. Chatib Basri	President Commissioner/ Independent	57 Years old	Male	• Ph.D. in Economics. • Master of Business Administration in Economic Development. • Bachelor of Economics.	Professional background in finance and corporate oversight.	Macroeconomic, Finance
Zainudin Amali	Vice President Commissioner/ Independent	62 Years old	Male	• Bachelor in Economics (Accounting) • Magister in Public Policy • Doctorate in Government Science • Honorary Professor in Sports Policy	Work experiences including in Company Supervision	Finance, Public Policy.
Loeke Larasati Agoestina	Independent Commissioner	63 Years old	Female	• Bachelor of Law • Master of Management	Professional background in legal affairs and banking.	Legal
Muliadi Rahardja	Independent Commissioner	64 Years old	Male	• Bachelor of Accounting • Master of Business Administration in Finance	Professional background in banking and corporate oversight	Banking, Accounting
Heru Kristiyana	Independent Commissioner	68 Years old	Male	• Bachelor of Law • Magister in Management	Work experiences including in Banking Supervision	Banking, Finance, Legal

DIVERSITY POLICY OF THE BOARD OF COMMISSIONERS AND DIRECTORS

Name	Position	Age	Gender	Education Background	Professional Background	Skills
Rionald Silaban	Commissioner	56 Years old	Male	• Bachelor of Law • Master of Law Center	Professional background in finance and human capital.	Human Capital, Finance, Legal
Arif Budimanta	Commissioner	54 Years old	Male	• Bachelor of Geology • Master of Science in Natural Resources Economics • Doctor of Social and Political Science	Professional background in banking.	Finance
Faried Utomo	Commissioner	58 Years old	Male	• Bachelor of Law • Master of Law	Professional background in government.	Legal
Muhammad Yusuf Ateh	Commissioner	58 Years old	Male	• Diploma 3 in Accounting • Diploma 4 in Accounting • Master of Business Administration (MBA) • Doctor of State Administrative	Professional background in legal affairs and supervision.	Accounting, Audit
Tedi Bharata	Commissioner	41 Years old	Male	• Master of Public Administration • Bachelor Degree in Computer Science and Information Management System	Professional background in government.	Human Resources, Information Technology, Banking

Board of Directors Diversity Policy

The Financial Services Authority (OJK) recommendations, as outlined in the Attachment of SEOJK No. 32/SEOJK.04/2015 on Governance Guidelines for Public Companies and SEOJK No. 13/SEOJK.03/2017 on Governance for Commercial Banks, emphasize that the composition of the Board of Directors should reflect diversity. The diversity of the Board of Directors is defined as a mix of characteristics, both at the organizational and individual levels, tailored to meet the needs of a Public Company. This diverse composition is achieved by considering expertise, knowledge, and experience that align with the specific roles and responsibilities of each Board member, ensuring the effective pursuit of the Company's objectives.

The consideration of diverse characteristics is applied during the nomination and appointment process, whether for individual members or the Board as a whole. The diversity requirements specified in SEOJK No. 32/SEOJK.04/2015 and SEOJK No. 13/SEOJK.03/2017 have been integrated into the Company's Articles of Association. The appointment of the Board of Directors takes into account integrity, dedication, a thorough understanding of Company management issues, knowledge or skills relevant to the Company's needs, and the capacity to dedicate sufficient time to fulfill their duties. These criteria align with prevailing laws and regulations.

While the diversity policy focuses on knowledge and expertise according to the scope of the Board of Directors' duties, Bank Mandiri has not yet established formal diversity policies related to age and gender, as the primary consideration is fulfilling the specific needs of the Company.

In 2024, the composition of the Board of Directors reflects diversity in terms of educational background, work experience, age, and gender, as detailed in the table below:

Board of Directors Composition Diversity

Name	Position	Age	Gender	Education	Work Experience	Skills
Darmawan Junaidi	President Director	58 year old	Male	Bachelor of Law	Professional background in banking, finance and mining.	Treasury & International Banking, Risk Management, Funding & Lending, Finance, Special Asset Management, Credit Recovery, Legal
Alexandra Askandar	Vice President Director	52 year old	Female	• Bachelor or Economy. • Master of Business Administration (MBA) in Finance	Professional background in banking, finance and securities.	Corporate Banking, Special Assets Management, Structured Finance, Government & Institutional.

DIVERSITY POLICY OF THE BOARD OF COMMISSIONERS AND DIRECTORS

Name	Position	Age	Gender	Education	Work Experience	Skills
Agus Dwi Handaya	Director of Compliance and HR	54 year old	Male	• Bachelor of Accounting • Master of Business Administration (MBA) in Strategy & Finance	Professional background in banking, human resources and economy.	Human Capital, Finance, Strategy and Performance
Riduan	Director of Corporate Banking	54 year old	Male	• Bachelor of Economy Accounting • Master of Management	Professional background in audit, banking, insurance, and economy.	Accounting, Finance, Audit, Banking and Risk Management.
Aquarius Rudianto	Director of Network and Retail Banking	57 year old	Male	Bachelor in Social and Political Science	Professional background in conventional banking, syaria banking, capital market, risk management, and economy.	Corporate & Commercial Credit, Retail Credit Risk Management, Commercial Credit Risk Management, Commercial Banking, and Commercial Sales.
Toni E. B. Subari	Director of Operations	60 year old	Male	Bachelor of Agricultural Industry Technology	Professional background in conventional banking, syaria banking, capital market, risk management, and economy.	Credit Recovery, Corporate Banking, Business Banking, and Special Asset Management.
Rohan Hafas	Director of Institutional Relations	63 year old	Male	Bachelor of Economy	Professional background in banking, consultant, corporate secretary, institutional relations, and public relations.	Brain Mapping, Risk Managment, Marketing, Corporate Relation, and Corporate Secretary.

Name	Position	Age	Gender	Education	Work Experience	Skills
Sigit Prastowo	Director of Finance and Strategies	53 year old	Male	• Bachelor of Geography/Area Planning • Master of Management	Professional background in banking, finance, and corporate oversight.	Treasury Dealer, Risk Management, Kredit Analyst, Budgeting, and Finance.
Timothy Utama	Director of Information Technology	59 year old	Male	Bachelor of Business Administration in accounting and finance	Professional background in banking, treasury, trade service and technology and information system	Banking operation, treasury, trade service and information technology
Eka Fitria	Director of Treasury and International Banking	46 year old	Female	• Bachelor of Law • Master of Business Administration	Professional background in banking, treasury, human resources	Treasury, Human Capital
Danis Subyantoro	Director of Risk Management	56 year old	Male	Bachelor of Agriculture	Professional background in Risk Management, Internal Audit, Wholesale Risk, Corporate Risk	Risk Management, Internal Audit
Totok Priyambodo	Director of Commercial Banking	50 year old	Male	Bachelor of Civil Engineering	Professional background in Commercial Banking	Banking operation, Commercial Banking

GOVERNANCE IN PROVIDING REMUNERATIONS

Bank Mandiri has adopted a remuneration governance policy in accordance with OJK Regulation No. 45/POJK.03/2015 on Governance in Remuneration Practices for Commercial Banks. The remuneration framework encompasses rewards provided to the Board of Commissioners, the Board of Directors, and all employees, both permanent and non-permanent, in the form of cash or non-cash compensation. This policy is designed to align with the scope of their duties, authority, and responsibilities. The governance of remuneration is implemented with the aim of promoting prudent risk-taking, ultimately supporting the long-term sustainability of the Bank›s business operations.

Remuneration Policy for the Board of Commissioners and the Board of Directors

In determining the remuneration for the Board of Commissioners and the Board of Directors, Bank Mandiri adheres to the principle of prudence and complies with applicable legal regulations. The Bank has established a good governance framework for remuneration practices, ensuring that the compensation provided aligns with regulatory requirements and industry standards. This approach is designed to foster prudent risk-taking, thereby supporting the Bank's sustainability and stability.

Bank Mandiri is committed to implement governance in providing remuneration by formulating policies that have been authorized under the Joint Decree of the Board of Commissioners and Board of Directors on Remuneration Policy of PT Bank Mandiri (Persero) Tbk dated 20 March 2018.

The determination of remuneration for the Board of Commissioners refers to:

1. SOE Minister Regulation No. PER-04/MBU/2014 regarding Guidelines for Determining the Remuneration of Directors, Board of Commissioners, and Supervisory Board of State-Owned Enterprises as amended by the SOE Minister Regulation No. PER-13/MBU/09/2021 dated 24 September 2021, and lastly amended by the SOE Minister Regulation No. PER-3/MBU/03/2023 concerning the Organization and Human Resources of State-Owned Enterprises.
2. SOE Minister Regulation No. PER-01/MBU/2011 regarding the Implementation of Good Corporate Governance in State-Owned Enterprises as amended by the SOE Minister Regulation No. PER-09/MBU/2012 concerning Amendments to the SOE Minister Regulation No. PER-01/MBU/2011 regarding the Implementation of Good Corporate Governance in State-Owned Enterprises, and lastly amended by the SOE Minister Regulation

No. PER-2/MBU/03/2023 concerning Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises.
3. POJK 17 of 2023 concerning the Implementation of Governance for Commercial Banks
4. OJK Regulation No.45/ POJK.03/2015 on the Implementation of Governance in Providing Remuneration for Commercial Banks.
5. The Company's Articles of Association

Pursuant to OJK Regulation No. 45/POJK.03/2015 on the Implementation of Governance in the Provision of Remuneration for Commercial Banks, Bank Mandiri has applied governance principles in remuneration practices, taking into account various aspects, including the Bank's financial stability, effective risk management, short-term and long-term liquidity needs, as well as potential future revenue.

1. The Company may defer variable remuneration (Malus) or reclaim paid variable remuneration (Clawback) from executives classified as Material Risk Takers (MRT), based on the following conditions:
   a. The Company applies Malus and/or Clawback in specific circumstances related to variable remuneration, considering factors such as:
   b. The extent of financial or non-financial losses incurred by the Company.

2. The employee's direct or indirect involvement in the losses incurred.

3. A portion of the variable remuneration must be deferred, with the percentage determined by the Company, subject to the following criteria:
   a. This policy applies to officials classified as MRT, with the following criteria:
   b. Causing financial or non-financial losses to the Bank.
   c. Engaging in fraud, violating laws, unethical behavior, and/or falsifying records.
   d. Deliberately violating the Bank's policies, regulations, and procedures.
   e. Causing a significant negative impact on the Bank's capital not attributed to changes in economic or industry conditions.

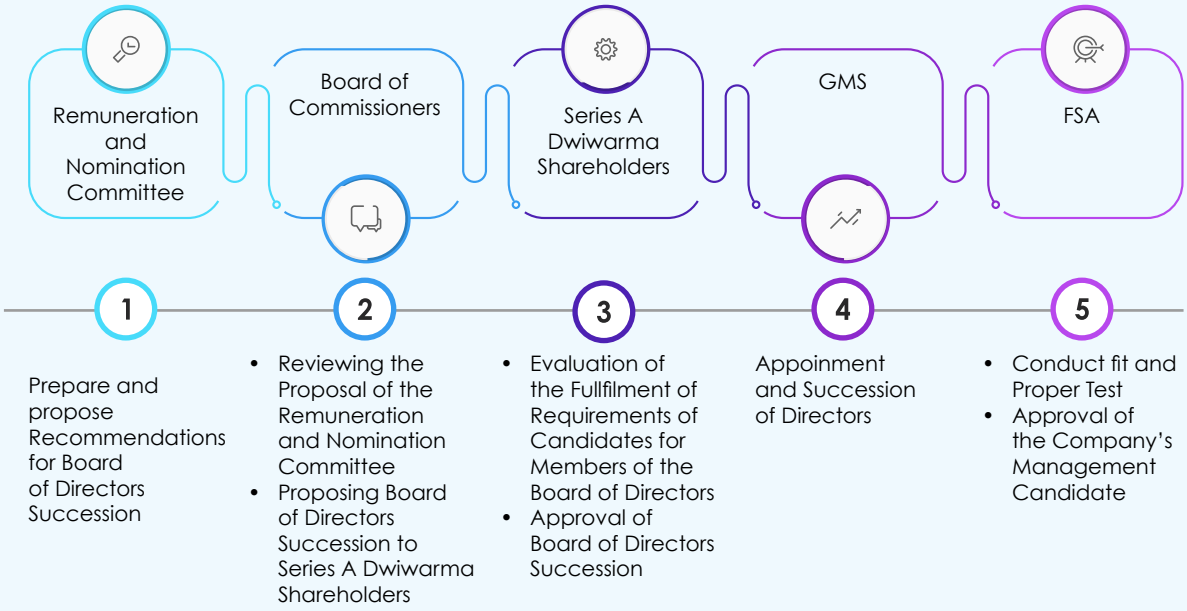
4. In the implementation of MRT remuneration, Bank Mandiri adheres to OJK regulations, the Ministry of SOEs regulations, and the Company's remuneration policies.

Remuneration and Nomination Committee

The Board of Commissioners has established the Remuneration and Nomination Committee to support its functions in overseeing matters related to the remuneration and nomination of the Board of Directors and the Board of Commissioners. One of the key duties of the Committee is to develop a comprehensive remuneration system for the Board of Commissioners and the Board of Directors. This system forms an integral part of the Bank's corporate governance policy guidelines and serves as a reference for both the Board of Commissioners and the GMS in determining appropriate remuneration for members of the Board of Commissioners and/or the Board of Directors.

The elaboration on the Remuneration and Nomination Committee is presented in the Remuneration and Nomination Committee section of the Corporate Governance Chapter in this Annual Report.

GOVERNANCE IN PROVIDING REMUNERATIONS



The determination of remuneration for the Board of Commissioners and Directors is carried out with the following procedures:

1. The Remuneration and Nomination Committee holds a review on remuneration for the Board of Commissioners and Directors.
2. The Committee coordinates with Human Capital Director and Executives as well as related unit to develop the remuneration proposal.
3. The Committee coordinates with the Risk Management Unit in establishing policies on variable remuneration.
4. Based on the review, the Committee draws up recommendation on remuneration for submission to the Board of Commissioners and Directors.
5. The Board of Commissioners presents the proposal and recommendation reviewed by the Remuneration and Nomination Committee to the General Meeting of Shareholders to obtain approval.
6. The proposal and recommendation of the Board of Commissioners may be in the form of:
   a. Approval on the element and amount of the remuneration; or
   b. Approval of authority for the Board of Commissioners to determine the element and amount of the remuneration.

Indicators/Coverage of Remuneration Policy and Its Implementation

Pursuant to OJK Regulation No. 45/POJK.03/2015 on the Implementation of Governance in Providing Remuneration for Commercial Banks, Bank Mandiri has established a Remuneration Policy, which was approved through a Joint Decree of the Board of Commissioners and the Board of Directors on 20 March 2018. The remuneration policy serves as a strategic framework to provide rewards tailored to the Bank's financial capacity while accommodating shifts in employee demographics and effectively managing labor costs. The policy is designed to support the achievement of Bank Mandiri's business objectives.

The remuneration structure of Bank Mandiri is developed with the aim of attracting, retaining, and motivating talent, as well as enhancing employee engagement. This approach ensures that employees are consistently driven to deliver

optimal performance, thereby supporting the Bank's vision, mission, and strategic goals.

The current remuneration policy outlines the compensation framework for the Board of Commissioners and the Board of Directors, and it will also be extended to employees at specific levels who are identified as Material Risk Takers (MRT). The identification of Material Risk Takers is conducted using both qualitative and quantitative criteria.

In determining the remuneration for employees, Executives, Directors and Commissioners, the Remuneration and Nomination Committee has several considerations, including:

1. Benchmarking results of employee remuneration, executives, members of the Board of Directors and members of the Board of Commissioners with similar industries (peer group).
2. The size and complexity of the firm's operations.
3. Remuneration consists of standardized salaries/honorariums and benefits, namely Annual Holiday Allowances (THR), official housing, official vehicles, health facilities and utilities and other benefits. Meanwhile, performance-based remuneration is a bonus/incentive for employees and bonuses for the Board of Directors and the Board of Commissioners.

In general, Bank Mandiri's remuneration strategy is guided by the Manpower Law and Financial Services Authority Regulations. The total reward strategy for the long term is that the Bank has a strong competitive value against the market, namely:

1. Strive for the general position of the Bank at 75 (seventy five) percentiles.
2. Especially for top talent and critical jobs, it can be positioned up to 90 (ninety) percentiles.

Remuneration Associated with Risks

When setting remuneration, Bank Mandiri upholds the principles of prudence, aimed at promoting prudent risk-taking to maintain the sustainability of the Bank's business. The Bank establishes a performance measurement method and considers various types of risks when determining variable remuneration, tailored to the scale and complexity of its business activities. In formulating the remuneration policy, Bank Mandiri takes into account the types, criteria, impacts, and evolving risk factors that are critical in shaping the overall remuneration strategy.

Performance Measurement Related to Remuneration

In providing remuneration, Bank Mandiri conducts a comprehensive performance measurement, which includes a review of remuneration policies on performance assessments. This process involves evaluating the methods used to align individual remuneration with the overall performance of Bank Mandiri, the performance of specific work units, and individual achievements. Bank Mandiri also utilizes specific methods to verify whether the agreed-upon key performance indicators (KPIs) have been met. If performance targets are not achieved, adjustments to the remuneration may be necessary, including revisiting the amount of the variable remuneration based on the relevant condition.

The implementation of the remuneration strategy at Bank Mandiri takes into account the performance of individual employees, the performance of each work unit, and the overall performance of the Bank, while remaining within the stipulated budget. As part of its total rewards program, Bank Mandiri provides a range of benefits, including base salaries, annual salary adjustments, holiday allowances (THR), annual leave payments, and long-service leave pay every three years.

GOVERNANCE IN PROVIDING REMUNERATIONS

Moreover, Bank Mandiri provides health benefits for employees and their families, covering inpatient and outpatient care, maternity care, dental care, General Check Up, eyewear allowances, and a health program for Bank Mandiri retirees.

Remuneration Adjustment Related to Performance and Risk

Bank Mandiri provides variable remuneration tied to performance and risk, which includes bonuses, rewards, performance incentives, or other equivalent forms. These variable remuneration components may be provided in the form of cash, shares, or share-based instruments issued by Bank Mandiri. However, in the case of the Board of Commissioners, variable remuneration is granted exclusively in cash to prevent any potential conflicts of interest during the execution of their supervisory duties.

External Consultant Services

To assess the competitiveness of the Bank's remuneration relative to market conditions, Bank Mandiri participates in the Annual Salary Survey conducted by an independent and reputable third-party organization. The results serve as a key reference for adjusting Bank Mandiri's remuneration strategy. The proposed adjustments are then submitted for review and approval at the Board of Directors Meeting.

Process for Preparation of Remuneration Policy

The remuneration policy plays a crucial role in attracting and retaining competent and qualified employees, executives, members of the Board of Directors, and the Board of Commissioners. It forms a strategic approach for the Bank, providing rewards that align with Bank Mandiri's financial capacity while adapting to changes in employee demographics, effectively managing labor costs, and driving the achievement of the Bank's business objectives.

The remuneration framework at Bank Mandiri is designed to attract, retain, and motivate talent, while also enhancing employee commitment. This approach aims to ensure that employees consistently deliver optimal performance, thereby supporting the vision, mission, and strategic goals of Bank Mandiri.

Bank Mandiri's considerations when preparing the remuneration policy:

1. Financial performance and reserve fulfilment as stipulated in the applicable laws and regulations.
2. Remuneration that is adapted to the industry in accordance with the Company's business activities and the scale of the company's business in the industry.
3. The duties, responsibilities and authorities of members of the Board of Directors and members of the Board of Commissioners related to the achievement of the Company's goals and performance.
4. Target or performance of each member of the Board of Directors and/or members of the Board of Commissioners in order to achieve equality between the work results and the benefits received.
5. Balance between permanent and variable benefits.
6. The Bank's Long-term goals and Strategies

REMUNERATION AND FACILITIES FOR THE BOARD OF COMMISSIONERS AND DIRECTORS

Remuneration Structure of Members of the Board of Commissioners and Directors

By taking into account the prevailing remuneration stipulations, the remuneration for the Board of Commissioners and Board of Directors is provided in the form of:

1. Fixed remuneration, a remuneration that is unrelated to performance and risk, such as salary/honorarium, facilities, housing allowance, health allowance, education allowance, festive allowance, and post-

employment benefit Salary/ honorarium, facilities, allowances, and post-employment benefit are provided in cash.

2. Variable remuneration: Remunerations provided in connection with performance and risks, such as bonuses, rewards/ performance incentives, or any other similar forms.

Bonuses, rewards, and incentives may be provided in cash, shares, or stock-based instruments issued by the Company, and cash only for the Board of Commissioners to prevent conflict of interest in their supervisory duties.

The structure for determining the remuneration for the Board of Commissioners and the Board of Directors is as follows:

Board of Commissioners and Directors Remuneration Structure

No.	Types of Income	Rules	
		Board of Commissioners	Board of Directors
1.	**Honorarium/Gaji**	The amount of position factor • President Commissioner 45% of the President Director • Vice President Commissioner 42.5% of the President Director • Commissioners 90% of the President Commissioner	The amount of position factor • Vice President Director 90% of Managing Directors • Other Directors Members 85% of the President Commissioners
2.	**Allowances**		
	Religious Holiday Allowance	1 (one) time honorarium	1 (one) time honorarium
	Housing allowance	Not given	Housing allowance was given monthly with a maximum of Rp27,500,000
	Transportation Allowance	Equal to 20% of the honorarium	Not given
	Annual Leave Allowance	Not given	Not given
	Retirement Compensation	Maximum insurance premium was 25% of honorarium/ year	Insurance premium maximum was 25% of salary/year
3.	**Facilities**		
	Service Vehicle Facilities	Given in the form of transportation allowance of 20% of the honorarium	Given 1 (one) service vehicle in the form of rental according to the predetermined criteria
	Health Facilities	Replacement of treatment in accordance with the internal policy No. KEP.KOM/011/2024	Replacement of treatment in accordance with the internal policy No. KEP.KOM/011/2024
	Professional Facilities Association	Maximum 2 (two) memberships relevant to the Company's activities	Maximum 2 (two) memberships relevant to the Company's activities
	Legal Assistance Facilities	Legal assistance facilities following the internal policy No. KEP.KOM/011/2024	Legal assistance facilities following the internal policy No. KEP.KOM/011/2024
4.	**Bonuses, Rewards, Incentives**	Can be given in the form of shares or cash.	Can be given in the form of shares or cash.

GOVERNANCE IN PROVIDING REMUNERATIONS

Nominals of Every Component of the Remuneration Structure of the Board of Commissioners and the Board of Directors

Remuneration in one year is grouped into the range of income levels as follows.

Board of Commissioners and Directors Total Remuneration Nominal

Total Remuneration and Other Facilities	Total Received			
	Board of Commissioners		Board of Directors	
	Total Person	Total in Rp Million	Total Person	Total in Rp Million
Remunerations				
Salaries	10 Persons	66,418	12 Persons	164,807
Housing Allowances	-	-	12 Persons	5,264
Tantiem	10 Persons	334,843	12 Persons	784,493
Other Facilities				
Housing (natura)	-	-	-	-
Transportation (cash)	10 Persons	5,998	-	-
Full-service Insurance (cash)	10 Persons	5,766	12 Persons	10,440
Health (cash)	10 Persons	1,603	12 Persons	3,511
Remuneration Amount per person in 1 year				
Above Rp2 billion	10 Persons	-	12 Persons	-
Above Rp1 billion to Rp2 billion	-	-	-	-
Above Rp500 million to Rp1 billion	-	-	-	-
Rp500 million and below	-	-	-	-

The basis for the stock bonus:

To fulfill POJK No. 45/POJK.03/2015 concerning Implementation of Good Corporate Governance in Providing Remuneration for Commercial Banks.

Name	Position	Bonus Shares
Board of Commissioners		
M. Chatib Basri	President Commissioner/Independent	Nil
Zainudin Amali	Vice President Commissioner/Independent	Nil

Name	Position	Bonus Shares
Loeke Larasati Agoestina	Independent Commissioner	Nil
Muliadi Rahardja	Independent Commissioner	Nil
Heru Kristiyana	Independent Commissioner	Nil
Rionald Silaban	Commissioner	1,412,500 shares
Faried Utomo	Commissioner	1,412,500 shares
Arif Budimanta	Commissioner	1,412,500 shares
Muhammad Yusuf Ateh	Commissioner	1,412,500 shares
Tedi Bharata	Commissioner	Nil
Board of Directors		
Darmawan Junaidi	President Director	3,487,800 shares
Alexandra Askandar	Vice President Director	3,139,100 shares
Agus Dwi Handaya	Director of Compliance and HR	2,964,700 shares
Riduan	Director of Corporate Banking	2,964,700 shares
Aquarius Rudianto	Director of Network & Retail Banking	2,964,700 shares
Toni E. B. Subari	Director of Operations	2,964,700 shares
Rohan Hafas	Director of Institutional Relations	2,964,700 shares
Sigit Prastowo	Director of Finance & Strategies	2,964,700 shares
Timothy Utama	Director of Information Technology	2,964,700 shares
Eka Fitria	Director of Treasury & International Banking	1,002,500 shares
Danis Subyantoro	Director of Risk Management	Nil
Totok Priyambodo	Director of Commercial Banking	Nil

Variable Remuneration to Directors, Board of Commissioners and Employees

The number of Directors, Commissioners and Employees who received variable remuneration for 1 (one) year and total nominal are as follows.

Variable Remunerations	Amount received in 1 (one) Year			
	Board of Directors		Board of Commissioners	
	Persons	Rp Million	Persons	Rp Million
Total	**12**	**333,737**	**10**	**135,759**

GOVERNANCE IN PROVIDING REMUNERATIONS

Variable Remuneration

In addition, the Bank provides variable compensation including location allowances, certain position allowances, performance allowances for frontliners, overtime compensation, performance achievement bonuses, sales incentives, retention programs and the Long-Term Incentive program in the form of shares. Specifically for members of the Independent Board of Commissioners get remuneration in cash in accordance with the provisions of OJK Regulation No. 45/POJK.03/2015.

To support official service, Bank Mandiri provides facilities such as official housing, reimbursement of utility costs, telephone credit, and rental official vehicles. Meanwhile, to support the needs of employees in ownership of houses, vehicles and other needs, Bank Mandiri provides Employee Welfare Credit facilities.

Position and Numbers as Material Risk Takers

All members of the Board of Commissioners and Directors of Bank Mandiri are material risk takers. There are 26 (twenty-six) members of the Board of Directors and the Board of Commissioners who served during the 2024 financial year. Including Directors and Commissioners whose term of office ends at the 2024 Annual GMS.

Shares Options

Bank Mandiri did not issue share option programs for Directors, Board of Commissioners, and employees throughout 2024.

Ratio of the Highest and The Lowest Salaries

Bank Mandiri adheres to all applicable regulations regarding employee remuneration. The amount of remuneration provided is adjusted to comply with current prevailing regulations and is set above the Minimum Wage level applicable in the Bank Mandiri operational areas. In implementing its remuneration governance, Bank Mandiri aims to minimize the salary gap among all employees, ensuring that the difference between the highest and lowest salaries remains reasonable. Detailed information on the salary ratio is disclosed in the Sustainability Report.

Number of Recipients and Total Variable Remuneration

During 2023, no number of recipients and the total number of Variable Remunerations that were guaranteed unconditionally to be given by Bank Mandiri to candidates for the Board of Directors, candidates for the Board of Commissioners, and/or prospective employees during the first 1 (one) year of work as referred to in Article 21 OJK Regulation No. 45/POJK.03/2015

Total Amount of Deferred Variable Remuneration

Until the end of 2024, the amount of variable remuneration that was still deferred in the form of Bank Mandiri shares or time deposits is as follows:

1. Shares, with a total of 72,362,400 shares.
2. Cash, with a total of Rp71,677,416,064.

Quantitative Information

Quantitative information regarding:
1. Total remaining deferred Remuneration, whether exposed to implicit or explicit adjustments.
2. Total reduction in remuneration due to explicit adjustments during the reporting period.
3. Total reduction in remuneration due to implicit adjustments during the reporting period.

As in the following table:

Types of Variable Remuneration	Remaining Deferred	Total Deductions Over the Period		
		Caused an Explicit Adjustment (A)	Caused an Explicit Adjustment (B)	Total (A) + (B)
Cash (in million rupiah)	Rp71,677,416,064	-	-	-
Shares/share-based instruments issued by the Bank. (In shares and a million-rupiah nominal value which is a conversion of the said share sheet)	72,362,400 shares	-	-	-

BOARD OF DIRECTORS

The Board of Directors is a corporate body that collectively holds the authority and full responsibility for managing the Company in the best interest of the Company, aligning with its purposes and objectives. The Board also represents the Company in legal and non-legal matters, adhering to the provisions outlined in the articles of association as well as prevailing laws and regulations. Moreover, the Board of Directors has the authority to guide the Companyȣs operations, take strategic measures, and establish policies deemed necessary to ensure operational efficiency and effectiveness.

In carrying out its duties, the Board of Directors considers prudential banking principles, professional ethics, codes of conduct, national and international banking conventions, and compliance with Bank Indonesia regulations. These align with the principles of good corporate governance, statutory requirements, and Financial Services Authority regulations.

The Board of Directors is committed to adhering to the Company's Articles of Association and prevailing laws while implementing principles of professionalism, efficiency, transparency, independence, accountability, responsibility, and propriety. Each member of the Board of Directors of Bank Mandiri carries out their duties with goodwill, accountability, and prudence in compliance with the relevant laws and regulations.

APPOINTMENT BASIS

The appointment of the Board of Directors is conducted through the GMS in accordance with the Company's Articles of Association, prevailing laws, and regulations. Candidates must meet the fit and proper requirements set by the Financial Services Authority (OJK), ensuring their competence, integrity, and professionalism. The term of office is determined by the GMS and may be renewed based on shareholder approval.

All members of Bank Mandiri Board of Directors have passed the fit and proper tests and have obtained approval from the OJK, indicating that each member of the Board of Directors has adequate integrity, competence and financial reputation in accordance with OJK Regulation No. 27/POJK.03/2016 concerning Fit and Proper Test for the Main Party of Financial Services Institution that prospective members of the Board of Directors shall obtain the approval from the OJK prior to carrying out its actions, duties and functions as the Board of Directors.

BOARD OF DIRECTORS COMPOSITION

In 2024, the composition of the Board of Directors was amended. Pursuant to the resolution of the Annual GMS dated 7 March 2024, the Meeting approved the following:

1. The transfer of Mr. Riduan to the position of Director of Corporate Banking;
2. The honorable discharge of Ms. Susana Indah Kris Indriati;
3. The appointment of Mr. Danis Subyantoro as Director of Risk Management;
4. The confirmation of the honorable discharge of Mr. Ahmad Siddik Badruddin; and
5. The appointment of Mr. Totok Priyambodo as Director of Commercial Banking.

The composition of the Company's Board of Directors following the Annual GMS on 7 March 2024 remained 12 (twelve) members consisting of 1 (one) President Director, 1 (one) Vice President Director and 10 (ten) Directors.

The composition and basis for appointment of the Board of Directors as of 31 December 2024 is as follows.

BOARD OF DIRECTORS

Board of Directors Composition and Appointment Basis

Name	Position	Basis of Appointment	Effective Date	Period
Darmawan Junaidi	President Director	Period 1: EGMS 21 October 2020 Period 2: AGMS 10 March 2022	23 December 2020	2022-2027
Alexandra Askandar	Vice President Director	Period 1: EGMS 21 October 2020 Period 2: AGMS 14 March 2023	23 December 2020	2023-2028
Agus Dwi Handaya	Director of Compliance and HR	Period 1: AGMS 21 March 2018 Period 2: AGMS 14 March 2023	12 September 2018	2023-2028
Riduan*	Director of Corporate Banking	Period 1: EGMS 7 January 2019 Period 2: AGMS 14 March 2023	15 Mei 2019	2023-2028
Aquarius Rudianto	Director of Network and Retail Banking	Period 1: AGMS 19 February 2020	2 September 2020	2020-2025
Toni E. B. Subari	Director of Operations	Period 1: EGMS 21 October 2020	15 January 2021	2020-2025
Rohan Hafas	Director of Institutional Relations	Period 1: EGMS 21 October 2020	23 December 2020	2020-2025
Sigit Prastowo	Director of Finance and Strategies	Period 1: EGMS 21 October 2020	23 December 2020	2020-2025
Timothy Utama	Director of Information Technology	Period 1: AGMS 15 March 2021	24 Mei 2021	2021-2026
Eka Fitria	Director of Treasury and International Banking	Period 1: AGMS 14 March 2023	21 August 2023	2023-2027
Danis Subyantoro**	Director of Risk Management	Period 1: AGMS 7 March 2024	30 August 2024	2024-2028
Totok Priyambodo**	Director of Commercial Banking	Period 1: AGMS 7 March 2024	30 August 2024	2024-2028

*) Transfer of duties to Director of Corporate Banking at the Annual GMS on March 7, 2024.
**) Appointed as Director on the Annual GMS on March 7, 2024.

BOARD OF DIRECTORS CHARTER

In carrying out its responsibilities, the Board of Directors assigns under a Charter (BOD Charter) that serves as a comprehensive framework for its Guidelines and Code of Conduct. This Charter was officially ratified through Board of Directors Decree No. KEP.DIR/040/2023 on 23 October 2023, which governs the Guidelines and Code of Conduct for the Board of Directors of PT Bank Mandiri Tbk. The Charter provides detailed regulations and instructions aimed at ensuring professionalism, accountability, and adherence to governance principles, covering the following aspects:

1. General Terms
2. Organization, Management, Authority to Act, Duties and Responsibilities
3. Board of Directors Meetings
4. Working Time and Ethics
5. Committees
6. Correspondences
7. Board of Directors Shareholding
8. Performance Assessment of the Board of Directors
9. Others
10. Change
11. Closing

BOARD OF DIRECTORS DUTIES AND RESPONSIBILITIES

In accordance with the BOD Charter, the duties, obligations, and responsibilities of the Board of Directors are clearly defined to serve as a guiding framework of activities. This ensures that the Bank's operations align with applicable laws, regulations, and governance principles while fostering accountability and operational efficiency. The following outlines the specific duties and obligations of the Board of Directors as stated in the Charter.

1. Perform and be responsible for the management of the Company for the interest and in accordance with the purposes and objectives of the Company as stipulated in Articles of Association and act as leaders in the management.
2. Maintain and manage the Company's assets.
3. Represent the Board of Directors for and on behalf of the Company both inside and outside the Court.
4. Arrange and define vision and mission, strategy and the management policy of the Company.
5. Arrange, establish, supervise and evaluate the implementation of the Company's medium- and long-term Plans (Corporate Budget Work Plan, Business Plan Development, Sustainable Financial Action Plans and Human Resource Development Plans).
6. Set the Company's performance targets, conduct supervision and evaluation and striving for the achievement of the Company's performance targets.
7. Arrange, implement and evaluate the Company's risk management strategies and policies from the identification stage to risk monitoring.
8. Establish the policies and implement Corporate Governance principles and internal control.
9. Maintain the image of the Company and establish relationships with all stakeholders.
10. Carry out other duties and responsibilities regulated in the Articles of Association, laws and regulations, and stipulations of the General Meeting of Shareholders, Board of Director's Meetings and the Company regulations.

Rights and Authorities of the Board of Directors

The Board of Directors has the following rights and authorities:

1. Take all actions and decision in managing the Company by observing the Company's Articles of Association, Laws and Regulations, Company regulations and Good Corporate Governance.
2. Establish the segregation of management duties amongst the Directors, in the event that it is not decided by the General Meeting of Shareholders.
3. Direct and set the policies as well the Company regulations to support the Company's management/activities related to budget/financial of business activities risk management, operational, and human resources.
4. Regulate the delegation of powers of the Board of Directors to represent the Company inside and outside the Court to one or several specific people as individuals or collectively and/or to another body.
5. Regulate provisions regarding employees including the determination of salaries, pensions, or day guarantees old and other income for the Company's employees based on legislation.
6. Appoint and dismiss employees based on labour and other laws and regulations.
7. Appoint and dismiss the Corporate Secretary and/or Head of Internal Audit Unit with the approval of the Board of Commissioners.

BOARD OF DIRECTORS

8. Write off bad debts according to provisions in the Articles of Association which further shall be reported to Board of Commissioners to be reported and accounted for in the Annual Report.
9. Not collecting interest receivables, fines, fees, and other receivables in the context of restructuring and/or settlement of receivables as well as taking other actions to settle the Company's receivables with the obligation to report to the Board of Commissioners with the reporting provisions and procedures determined by the Board of Commissioners.
10. Carry out all other actions regarding the management and ownership of the Company's treasury, binds the Company with other parties and/or vice versa, as well as representing the Company inside and outside the Court about all matters and events, with restrictions stipulated in the laws and regulations, Articles of Association and/or the GMS decision.
11. Determine the Organizational Structure and Company executives up to a certain level that is regulated through the Decree of the Board of Directors with regard to provisions of the Articles of Association, laws and regulations and Company regulations.
12. Delegating duties, responsibilities and authority to executives below the Directors to assist in managing the Company while taking into account the Articles of Association, laws, and Company regulations.
13. Supervising every Company activity to be in accordance with its aims and objectives and Good Corporate Governance.

Board of Directors Duties Segregations

In carrying out its duties, the Board of Directors' duties are divided into the following:

Name	Position	Supervision
Darmawan Junaidi	President Director	Internal Audit (Wholesale & Corporate Center Audit, Retail Audit, IT Audit, Senior Investigator), Corporate Relations (Corporate Secretary, Enterprise Legal)
Alexandra Askandar	Vice President Director	Special Asset Management, Legal, Digital Marketing dan Environmental, Social and Governance
Agus Dwi Handaya	Director of Compliance and HR	Compliance & AML – CFT, Human Capital (HC) Strategy & Talent Management, HC Services, HC Engagement & Outsource Management, HC Performance & Remuneration, Mandiri University, Improvement Project
Riduan*	Director of Corporate Banking	Corporate Banking, Corporate Solution, Wholesale Banking
Aquarius Rudianto	Director of Network and Retail Banking	Micro Development & Agent Banking, Micro Personal Loan, Credit Cards, Consumer Loans, SME Banking, Wealth Management, Distribution Strategy, Transaction Banking Retail Sales, Retail Deposit Product & Solution, Distribution & Consumer
Toni E. B. Subari	Director of Operations	Wholesale Credit Operation, Retail Credit Operation, Retail Credit Center, Cash & Trade Operations, Electronic Channel Operations, Customer Care, Business Continuity Management
Rohan Hafas	Director of Institutional Relations	Government & Institutional, Government Solution, Corporate Real Estate, Government Project
Sigit Prastowo	Director of Finance and Strategies	Strategy & Performance Management, Accounting, Investor Relations, Strategic Investment & Subsidiaries Management, Business Transformation, Corporate Transformation, Corporate Center

Name	Position	Supervision
Timothy Utama	Director of Information Technology	Information Technology (IT Infrastructure, IT Applications Support, IT Digital Channel Delivery, IT Application Delivery), Digital Banking (Digital Wholesale Banking, Digital Retail Banking), Enterprise Data Analytics, IT Strategy & Architecture, CISO Office
Eka Fitria	Director of Treasury and International Banking	International Banking & Financial Institution (Overseas Banking Network, Financial Institutions Business), Treasury, Transaction Banking Wholesale, Strategic Procurement, Office of Chief Economist
Danis Subyantoro**	Director of Risk Management	Wholesale Risk (Corporate Risk, Commercial Risk), Market Risk, Operational Risk, Credit Portofolio Risk, Policy & Procedure, Consumer Credit Risk & Analytics, SME & Micro Risk, Retail Collection & Recovery, Data Protection & Fraud Risk
Totok Priyambodo**	Director of Commercial Banking	Commercial Banking, Commercial Solution

*) Transfer of duties to Director of Corporate Banking at the Annual GMS on 7 March 2024.
**) Appointed as Director effective from the Annual GMS on 7 March 2024.

BOARD OF DIRECTORS TENURE

The term of office of the Board of Directors is as follows:

1. The Board of Directors members are appointed for the tenure effective as of the GMS closing or other dates specified by the GMS and ends after the closing of the 5th (fifth) Annual GMS after the appointing date, on the condition of no more than 5 (five) years, by considering the applicable laws and regulations including the Capital Market, without reducing the GMS rights to dismiss the Board of Directors members at any time before the tenure ends.
2. The dismissal is effective after the closing of the GMS, unless defined otherwise by the GMS.
3. After the tenure ends, the Board of Directors members can be reappointed by the GMS for another tenure.

CRITERIA OF THE BOARD OF DIRECTORS

The candidates of the Board of Directors members are individuals who when appointed or during the tenure meet the following requirements:

1. Having good ethics, morals and integrity.
2. Eligible to conduct legal actions.
3. Within 5 (five) years prior to appointment or during the office, he/she:
   a. Has never been declared bankrupt.
   b. Has never been a member of the Board of Directors and/or Board of Commissioners found guilty of causing a Company bankrupt.
   c. Has never been sentenced of crime for causing the loss of the country and/or relating to financial sector.
   d. never becomes a member of the Board of Directors and/or member of the Board of Commissioners who, during his/her tenure:
      - has failed to hold Annual GMS.
      - whose accountability as member of Board of Directors and/or Board of Commissioners has been declined by GMS or has never provided accountability report as member of Board of Directors and/or Board of Commissioners to GMS.

- has caused a company that has license, approval, or registration from FSA not to fulfil its obligation to deliver Annual Report and/or financial report to the OJK.

e. Has the commitment to comply with the laws and regulations.
f. Has the knowledge and/or expertise in the area required by the Company.

BOARD OF DIRECTORS CONCURRENT POSITIONS POLICY

The provisions for concurrent positions for the Board of Directors are regulated in the following:

1. Regulation of the Minister of SOEs No. PER-11/MBU/07/2021 concerning Requirements, Procedures for Appointment, and Dismissal of Members of the Board of Directors of State-Owned Enterprises, as amended by Regulation of the Minister of SOEs No. PER-7/MBU/09/2022, and lastly amended by the SOE Minister Regulation No. PER-3/MBU/03/2023 concerning the Organization and Human Resources of State-Owned Enterprises, members of the Board of Directors are prohibited from holding concurrent positions as:
   a. Member of the Board of Directors in State-Owned Enterprises, Regional-Owned Enterprises, Private-Owned Enterprises.
   b. Member of the Board of Commissioners in State-Owned Enterprises.
   c. Other structural and functional positions in central and/or regional government agencies/institutions.
   d. Political party administrators and/or legislative candidates/members; and/or candidate for regional head/deputy regional head.
   e. Positions that may cause conflicts of interest and/or other positions in accordance with the provisions in the legislation.
2. OJK Regulation No. 17 of 2023 regarding the Implementation of Governance for Commercial Banks, prohibits members of the Board of Directors from concurrently holding positions as members of the board of directors, members of the board of commissioners, members of the Sharia supervisory board, or executives in banks, companies, and/or other institutions; in functional roles in financial institutions, banks, and/or non-bank financial institutions domiciled domestically or overseas; in other positions that may create conflicts of interest in carrying out duties as a member of the Board of Directors; and/or in other positions as stipulated by regulations.

Board of Directors Concurrent Position

Name	Position	Position in Other Companies/ Institutions	Name of Other Companies/ Institutions
Darmawan Junaidi	President Director	–	–
Alexandra Askandar	Vice President Director	–	–
Agus Dwi Handaya	Director of Compliance and HR	–	–
Riduan*	Director of Corporate Banking	–	–
Aquarius Rudianto	Director of Network and Retail Banking	–	–
Toni E. B. Subari	Director of Operations	–	–

Name	Position	Position in Other Companies/ Institutions	Name of Other Companies/ Institutions
Rohan Hafas	Director of Institutional Relations	–	–
Sigit Prastowo	Director of Finance and Strategies	–	–
Timothy Utama	Director of Information Technology	-	–
Eka Fitria	Director of Treasury and International Banking	–	–
Danis Subyantoro**	Director of Risk Management	–	–
Totok Priyambodo**	Director of Commercial Banking	–	–

*) Transfer of duties to Director of Corporate Banking at the Annual GMS on 7 March 2024.
**) Appointed as Director effective from the Annual GMS on 7 March 2024.

BOARD OF DIRECTORS NOMINATION AND SELECTION PROCESS

Pursuant to the Articles of Association, members of the Board of Directors are appointed and dismissed by the GMS, for a period of 5 (five) years effective from the date of GMS appointment. Members of the Board of Directors whose office terms are expired may be reappointed by the GMS.

The procedure for the appointment of Bank Mandiri Board of Directors refers to OJK Regulation No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies, OJK Regulation No. 17 of 2023 regarding the Implementation of Governance for Commercial Banks, and SOE Minister Regulation No. PER-3/MBU/03/2023 concerning Organs and Human Resources of State-Owned Enterprises. The following are procedures of the Board of Directors' appointment:

1. Origin of prospective SOE Board of Directors/ Board of Directors candidates come from:
   a. Former BUMN Director.
   b. BUMN Board of Commissioners/Supervisory Board.
   c. Structural Officers and Government Functional Officers.
   d. Another source.
2. The GMS/Minister may appoint candidates proposed by the Succession Committee as members of the Board of Directors of SOEs.
3. For certain SOEs, the appointment of an individual as a member of the SOE Board of Directors may be made after passing the Fit and Proper Test (UKK) according to sectoral regulations.
4. In the event the appointment of SOE Board of Directors members is made before the UKK according to sectoral regulations, the SOE Board of Directors is authorized to carry out actions, duties, and functions as members of the SOE Board of Directors from the date they pass the UKK according to sectoral regulations.
5. SOE Board of Directors members as referred to in paragraph (3) have a term of office effective from the date determined by the GMS/Minister.
6. In the event certain SOE Board of Directors members fail the UKK according to sectoral regulations, the GMS/Minister may dismiss such SOE Board of Directors members, taking into account sectoral regulations.
7. The appointment of an individual as a member of the SOE Board of Directors may be made through:
   a. Decision of the Minister as the GMS/owner of capital if all shares/capital of the SOEs are owned by the State; or
   b. Decision of the GMS or decision of all shareholders by circular resolution, if not all shares are owned by the State.

8. For Public Companies, the curriculum vitae of candidates for appointment as members of the BUMN Board of Directors proposed to be appointed in the RUPS must be available and announced during the holding of the RUPS before the decision is made regarding the appointment of such individuals as members of the SOE Board of Directors.
9. Prior to being appointed as a member of the SOE Board of Directors, the individual concerned must sign a letter of resignation from other positions prohibited from being held concurrently with the position of SOE Board of Directors member effective from the date they are appointed as a member of the SOE Board of Directors.
10. In the event the individual concerned does not resign within the time frame as stipulated in the laws and regulations, their position as a member of the BUMN Board of Directors ends at that time.
11. In the event the appointment decision is made by the Minister or decision of all shareholders by circular resolution, the Deputy processes the delivery of the Decision Letter to the selected SOE Board of Directors member after the Decision is determined.
12. In the process of delivering the Decision Letter, the Deputy is assisted by the high-level official responsible for legal affairs, Assistant Deputies, and Sector Assistant Deputies.
13. After the delivery of the Decision Letter is carried out, all documents are handed over to the Deputy for administration.
14. In the event the appointment will be determined in the GMS, the submission of the UKK results to the Minister is accompanied by a letter of appointment for the candidate and a power of attorney to attend and make decisions in the GMS.
15. After the GMS is held, all documents related to the appointment of SOE Board of Directors members are handed over to the Deputy for administration.
16. The administrative process by the Deputy as referred to in paragraphs (12) and (14) includes documentation of the appointment and assessment process.
17. Board members commence their duties effectively from the date specified in the Minister's Decision/GMS/decision of all shareholders by circular resolution.
18. The format of the statement letter related to the appointment and dismissal of the Board of Directors as stated in Annex IV is an integral part of SOE Minister Regulation No. PER-3/MBU/03/2023.

The process of nominating and selecting the Board of Directors is carried out through the proposal of the members of the Board of Directors to the GMS by taking into account the recommendations of the Board of Commissioners and the Remuneration and Nomination Committee. Prior to the discussion on the appointment and dismissal of the Board of Directors in the GMS, information was provided on the profiles of new and reappointed candidates for the Board of Directors.

MECHANISM OF RESIGNATION AND DISMISSAL OF THE BOARD OF DIRECTORS

Resignation and dismissal mechanism for the Board of Directors is regulated by the Articles of Association as follows:

1. The GMS may dismiss the Board of Director's members at any time by stating its reasons.

2. The dismissal of a member of the Board of Directors is called for if, based on the factual circumstance, the said members:
   a. Is unable/inadequate to fulfil the obligations as agreed in the management contract;
   b. Is unable to perform duties appropriately;
   c. Violates the provisions of the Articles of Association and/or the applicable laws;
   d. Engages in actions that detrimental to the Company and/or country;

e. Conduct actions that violate ethics and/or propriety that should be valued by member;
f. Is declared guilty by the Court's decision with permanent legal force;
g. Resigns;
h. Other reasons deemed appropriate by the GMS for the interests and objectives of the Company.

3. The dismissal by the reasons aforementioned is conducted after the person(s) concerned in the event of dismissal is given the opportunity to raise defense, excluding the dismissal specified in the provisions of points f and g.
4. The dismissal due to reasons as referred to in point letter d and f are considered dishonorable discharge.
5. Among the Board of Director's members and between the Board of Directors' members and the Board of Commissioners' members, there shall not be any blood relationship of three generations, either vertical or horizontal in the family tree, including the familial relationship arising from marriage.
6. In the event that such condition prevails, the GMS has the authority to dismiss one of the members.
7. A member for the Board of Directors may resign from his/her position before his/her term of office expires. In the event that a member of the Board of Directors resigns, the said member shall submit a written request for resignation to the Company.
8. The Company must hold the GMS to decide on the resignation request of a member of the Board of Directors no later than 90 (ninety) days after receiving the letter of resignation.
9. The Company is obliged to provide information transparency to the public and submit it to the Financial Service Authority no later than 2 (two) working days after:
   a. The approval of the resignation application from a member of the Board of Directors.
   b. The achievement of the GMS results.
10. Before the resignation is effective, the concerned member of the Board of Directors shall assume responsibility to complete the duties and the responsibilities in accordance with the Articles of Association and the applicable laws.
11. The resigning member will be released from any responsibility after obtaining discharge of duty from the annual GMS.
12. A member of the Board of Directors is dismissed if:
    a. The resignation has been in effect;
    b. Passed away;
    c. The tenure has expired;
    d. Dismissed by the decision of GMS;
    e. Declared bankrupt by a Commercial Court which has a permanent legal force or under the auspices based on a Court's decision; or
    f. No longer fulfilling the requirements as a member of the Board of Directors based on the provisions of the Articles of Association and the applicable laws.
13. For the member of the Board of Directors dismissed before or after the term of office, unless unable to resume the position due to passing, the concerned member shall therefore be held responsible for their actions that have been rejected by the GMS;
14. The Board of Director's members may at any time be temporarily dismissed by the Board of Commissioners if they conduct actions contrary to the Articles of Association or there are indications of actions that harm the Company or neglect the obligations or there are crucial explanations for the Company, by paying attention to the following provisions:
    a. Temporary dismissal shall be notified in written to the said member along with the rationale, then forwarded to the Board of Directors;

b. The notification as referred to in the letter "a" shall be submitted no later than 2 (two) working days after the temporary dismissal is effective;
c. The member who is subject to temporarily dismissal has no authority to conduct the Company's management for the sake of the Company in relation with the purposes and objectives of the Company or to represent the Company either within or outside the Court;
d. Within a period of at most 90 (ninety) days after the temporary dismissal has been done, the Board of Commissioners shall organize the GMS to revoke or reinforce the temporary dismissal;
e. With the lapse of the period of holding the GMS as referred to in letter d or the GMS is unable to make a decision, the temporary dismissal will be cancelled;
f. The limitation of authority as stated in point c shall be effective since the effective date of temporary dismissal by the Board of Commissioners until:
   - there is a decision of the GMS which reinforces or revokes the temporary dismissal in letter d; or
   - the due date as stated in letter d has passed.
g. In the GMS as referred to in letter d, the member of concerned shall be given an opportunity to raise defenses;
h. Temporary dismissal cannot be extended or re-established by the same rationale if the temporary dismissal is declared void as referred to in letter e;
i. In the event that the GMS revokes the temporary dismissal or circumstances as referred to in letter e prevail, the concerned member shall remain to perform his/her tasks;
j. If the GMS outcome reinforces the decision of the temporary dismissal, then the member is dismissed permanently;
k. If the member who is subjected to temporary dismissal does not attend the GMS after being summoned in written, the member shall be considered to have neglected his/her rights to defend himself/herself in the GMS and agree to the GMS decision.
l. The Company is obliged to conduct information transparency to the public and submit it to the Financial Services Authority regarding:
   - The decision of temporary dismissal; and
   - The results of GMS either to revoke or reinforce the temporary dismissal decision as referred to in letter "d", or any information regarding the cancellation of the temporary dismissal by the Board of Commissioners due to the absence of the GMS until the due date as referred to in letter e of this article, no later than 2 (two) working days from such happening.

POLICIES RELATED TO THE RESIGNATION OF THE BOARD OF DIRECTORS' MEMBERS DUE TO THEIR INVOLVEMENT IN FINANCIAL CRIMES

Bank Mandiri has in place the policy on resignation of member of the Board of Directors when involved in financial crime as stated in the Bank's Articles of Association.

Referring to the Article 14 paragraph (26) letter f of the Bank's Articles of Association, the tenure of member of the Board of Directors is ended if no longer meet the requirements as member of the Board of Directors based on the Articles of Association and other laws and regulations, including involvement in financial crime. In the event that a member of the Board of Directors is resigning including if involved in the financial crime, thus a concerned member of the Board of

Directors shall inform in writing regarding his/her intention to the Bank, and the Bank shall convene the GMS to take decision on the resignation of a member of the Board of Directors within 90 days after the acceptance of the resignation.

MANAGEMENT OF THE BOARD OF DIRECTORS CONFLICT OF INTEREST

Management of the Board of Directors conflict of interest is specified in Bank Mandiri Policy Architecture. Bank Mandiri Policy Architecture is a policy hierarchy/structure functioning as a framework and guidelines in policy preparation and implementation of Bank activity. The Management of the Board of Directors conflict of interest is as follows:

1. The Board of Commissioners, the Board of Directors, and Executives shall commit to prevent any forms of conflict of interest.
2. In the event that the Board of Directors member(s) has a personal Interests in a transaction, contract or contracts proposed in which one of the parties is the Bank, the interest shall be mentioned in the Board of Directors Meeting and the concerned Board of Directors member has no authority to take a vote.
3. Periodically, at least 1 (once) in a year, every member of the Board of Commissioners, the Board of Directors and the Executives are required to make a statement regarding conflict of interests with the Bank activities.
4. Members of the Board of Commissioners, the Board of Directors and the Executives are prohibited from having concurrent positions as specified in the applicable regulations.

AFFILIATIONS OF THE BOARD OF DIRECTORS

Affiliation refers to the relationships that may exist between members of the Board of Directors, the Board of Commissioners, and the Main or Controlling Shareholders of the Company. These relationships can arise from family ties, business interests, or professional associations. By identifying and disclosing potential affiliations, the Company can proactively mitigate conflicts of interest, ensure fair decision-making, and uphold the trust of stakeholders. These relationships may take the form of:

- Family relationship due to marriage and descent to the second degree either horizontal or vertical.
- Management or oversight relationship with Main/Controlling Shareholder.
- Share ownership by each member of the Board of Directors and Board of Commissioners to the Main/Controlling Shareholders as legal entity.

The Board of Directors of Bank Mandiri have no financial relations, management relations, shareholding and/or family relations with other members of the Board of Commissioners, the Board of Directors and/or Controlling Shareholders or relation with the Bank, which helps in carrying out their tasks and responsibility independently.

The affiliations of the Board of Directors are shown in the following table:

BOARD OF DIRECTORS

Affiliations of The Board of Directors

Name	Position	Financial, Family, and Management Relations of the BOD													
		Financial Relations With						Family Relations With						Management Relations	
		BOC		BOD		Controlling Shareholders		BOC		BOD		Controlling Shareholders			
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
Darmawan Junaidi	President Director		√		√		√		√		√		√		√
Alexandra Askandar	Vice President DIrector		√		√		√		√		√		√		√
Agus Dwi Handaya	Director of Information Technology		√		√		√		√		√		√		√
Riduan	Director of Corporate Banking		√		√		√		√		√		√		√
Aquarius Rudianto	Director of Network and Retail Banking		√		√		√		√		√		√		√
Toni E. B. Subari	Director of Operations		√		√		√		√		√		√		√
Rohan Hafas	Director of Institutional Relations		√		√		√		√		√		√		√
Sigit Prastowo	Director of Finance and Strategies		√		√		√		√		√		√		√
Timothy Utama	Director of Information Technology		√		√		√		√		√		√		√
Eka Fitria	Director of Compliance and HR		√		√		√		√		√		√		√
Danis Subyantoro	Director of Risk Management		√		√		√		√		√		√		√
Totok Priyambodo	Director of Commercial Banking		√		√		√		√		√		√		√

SHAREHOLDING OF THE BOARD OF DIRECTORS

Based on POJK 17/2023 Article 32 letter a, the Board of Directors has disclosed share ownership of 5% (five percent) or more, either in the Bank concerned or in other banks and/or companies, both domestically and internationally. The share ownership of Bank Mandiri's Board of Directors is described in the table below.

Board of Directors Shares Ownership as of 31 December 2024

No.	Name	Position	Share Ownership				
			Bank Mandiri		Other Banks	Non-Bank Financial Institutions	Other Companies
			Total Shares	% Ownership			
1.	Darmawan Junaidi	President Director	11,134,200	0.0119295%	Nil	Nil	Nil
2.	Alexandra Askandar	Vice President Director	11,028,200	0.0118159%	Nil	Nil	Nil
3.	Agus Dwi Handaya	Director of Compliance & HR	11,347,300	0.0121578%	Nil	Nil	Nil
4.	Riduan	Director of Corporate Banking	11,250,000	0.0120536%	Nil	Nil	Nil
5.	Aquarius Rudianto	Director of Network & Retail Banking	7,102,000	0.0076093%	Nil	Nil	Nil
6.	Toni E. B. Subari	Director of Operation	6,082,200	0.0065166%	Nil	Nil	Nil
7.	Rohan Hafas	Director of Institutional Relations	5,965,200	0.0063913	Nil	Nil	Nil
8.	Sigit Prastowo	Director of Finance & Strategies	10,869,800	0.0116462%	Nil	Nil	Nil
9.	Timothy Utama	Director of Information Technology	7,036,600	0.0075392%	Nil	Nil	Nil
10.	Eka Fitria	Director of Treasury & International Banking	1,197,500	0.0012830%	Nil	Nil	Nil
11.	Danis Subyantoro	Director of Risk Management	344,800	0.0003694%	Nil	Nil	Nil
12.	Totok Priyambodo	Director of Commercial Banking	370,000	0.0003964%	Nil	Nil	Nil
Total			**83,727,800**	**0.0897082%**			

BOARD OF DIRECTORS

ORIENTATION PROGRAM FOR THE NEW BOARD OF DIRECTORS

The Orientation Program is organized by the Company for newly appointed members of the Board of Directors to equip them with a comprehensive understanding of the Company's strategic and operational framework. The program aims to ensure that new Directors are well-informed about their roles and responsibilities, enabling them to contribute effectively to the Company's growth and governance. Key aspects of the program include:

1. The Company's strategy, policies, and work plan, providing insight into current goals and future directions.
2. The Company's core values, vision, and mission, ensuring alignment with the organization's purpose.
3. Duties, responsibilities, and authorities of the Board of Directors as outlined in the Articles of Association and in compliance with prevailing regulations in Indonesia.
4. Policies related to Corporate Governance, emphasizing ethical and effective management.
5. Facilities and resources available to support the Board of Directors in executing their duties.
6. Other relevant programs tailored to the specific needs of the Company and its Directors.

The Orientation Program is coordinated by the Corporate Secretary, who ensures the efficient delivery of materials and resources. In 2024, orientation programs were successfully conducted for newly appointed Directors, covering the aforementioned topics and equipping them with the necessary knowledge to fulfill their roles effectively.

Name	Position	Material	Material Provider	Date
Danis Subyantoro	Director of Risk Management	Self-Assessment of Integrated Risk Profile and Bank Soundness Level (TKB) of Bank Mandiri on a consolidated basis for the first semester period		05 August 2024
		Forum Area Head	ALL Region	15 August 2024
		Progress of Personal Data Protection & SAF Mortgage Preparation	- Data Protection & Fraud Risk - Senior Investigator	16 August 2024
		Risk Management Framework	- President Director - SEVP Wholesale Risk - CPR	19 August 2024
		Forum 3 ALCO Directors 1. Update on Liquidity Conditions for August 2024 2. Strategy for Achieving Regular Third-Party Funds (DPK) Target	- Tim ALCO - Transaction Banking Wholesale - Retail Deposit Product & Solution	22 August 2024

Name	Position	Material	Material Provider	Date
Totok Priyambodo	Director of Commercial Banking	Steering Committee of the Personal Data Protection Law 1. Update follow up arahan steerco 2. Update on the progress of the implementation of the PDP Law	- Dir. Keputuhan & SDM - Dir. Operation - Dir. IT - SEVP IT - SEVP Digital Banking - Group Head Terundang (DFR, EDA, IT ASP, OPR, HCSTM, Legal, PCP, CISO, ITA, MUG, DRB, DSG, CCG, IT STA, IT APD, SOR IT, CPL, CCD, DGM, RDPS, TBRS)	3 September 2024
		Regional Development Acceleration	All Region	13 November 2024
		Department Meeting. Agenda; 1. Strategy Discussion 2. Retail Quality Improvement	-	08 December 2024
		Policy & Procedure Committee 1. Revision of Internal Control Policy 2. ICOFR Operating Procedure Memorandum	- Dir. KPS - Dir. KES	09 December 2024
		Discussion on MSME Debtor Bills Write-off	- PCP - Legal - RCR	11 December 2024
		Update on the Results of Socialization of Loan Portfolio Guideline	All BOD	24 December 2024
		Meeting for Commercial Banking	1. Commercial Banking 1 Group 2. Commercial Banking 2 Group 3. Commercial Banking 3 Group 4. Commercial Banking 4 Group 5. Commercial Banking 5 Group 6. Commercial Banking 6 Group 7. ommercial Solution Group 8. Commercial Banking Task Force 9. Decentralized Complience Operation & Risk Commercial Banking 10. Human Capital Business Partner Commercial Banking 11. Strategy and Performance Management Group	08 March 2024

BOARD OF DIRECTORS

Name	Position	Material	Material Provider	Date
		Talk to Director - Commercial Banking 2024	1. Commercial Banking 1 Group 2. Commercial Banking 2 Group 3. Commercial Banking 3 Group 4. Commercial Banking 4 Group 5. Commercial Banking 5 Group 6. Commercial Banking 6 Group 7. Commercial Solution Group 8. Commercial Banking Task Force 9. Decentralized Complience Operation & Risk Commercial Banking 10. Human Capital Business Partner Commercial Banking 11. Strategy and Performance Management Group	20 March 2024
		Corporate Plan 2020 - 2024, RBB 2024 -2027, RKAP 2024, and Financial Performance 2023 - 2024	Strategy and Performance Management Group	25 March 2024
		Bank Health Level and Risk Management Framework	Credit Portofolio Risk Group	18 April 2024
		GCG, APU PPT and Integrated Governance	Compliance and AML - CFT Group	30 April 2024
		Review of Subsidiary Company Performance	BOD Mandiri Utama Finance	15 May 2024
		Review of Subsidiary Company Performance	BOD Mandiri Tunas Finance	16 May 2024
		IT Governance	Information & Technology and Digital Banking	27 May 2024
		Performance Review of Region IX Kalimantan	RCEO Region IX Kalimantan	12 June 2024
		Personal Data Protection	Working Team PDP	25 June 2024
		Performance Tune Up Commercial Banking	1. Commercial Banking 1 Group 2. Commercial Banking 2 Group 3. Commercial Banking 3 Group 4. Commercial Banking 4 Group 5. Commercial Banking 5 Group 6. Commercial Banking 6 Group 7. Commercial Solution Group 8. Commercial Banking Task Force 9. Decentralized Complience Operation & Risk Commercial Banking 10. Human Capital Business Partner Commercial Banking 11. Strategy and Performance Management Group	11 October 2024

RISK MANAGEMENT CERTIFICATION

As stipulated in Financial Services Authority Circular No. 28/SEOJK.03/2022 concerning Risk Management Certification for Commercial Bank Human Resources, Bank Management (Board of Commissioners and Board of Directors) must have a Risk Management Certificate issued by a Professional Certification Body, with the following classification:

No.	Position	Level	Validity
1.	Commissioner	Minimum Level 1	4 years
2.	Independent Commissioner	Minimum Level 2	4 years
3.	President Director and Directors of the Bank with assets > Rp10 trillion	5	2 years

After the certificate expires, a mandatory Refreshment Program must be taken regularly, at least:

1. Once every year for certificate levels 1 and 2; or
2. Once every year for certificate levels 3, 4, and 5.

In Bank Mandiri, as a bank with a total asset of > Rp10 trillion, the entire members of its Board of Directors are holders of Risk Management Certificate Level 5. This certification is also part of OJK's fit and proper test requirements. The Risk Management Certificates of the Board of Directors are as follows.

BOARD OF DIRECTORS

Name	Position	Issuers	Level	Field/Area	Issued Date	Expiry Date
Darmawan Junaidi	President Director	Banking Profession Certification Institute (LSPP)	Level 5	Banking Risk Management	3 February 2021	7 October 2023
		Banking Profession	Refreshment	Risk Management: Risk Management Certification Refresher Program: COVID Loan Restructuring After Implementation of POJK 48 2020	5 August 2021	5 August 2023
		Banking Profession Certification Institution (LSPP)	Refreshment	Risk Management Certification Refreshment	29 September 2023	29 September 2024
		IRPA (Indonesia Professional Association)	Refreshment	Risk Management Certification Alignment Program for Directors and Commissioners of Commercial Banks	23-24 October 2024	24 October 2025
Alexandra Askandar	Vice President Director	Banking Profession Certification Institute (LSPP)	Level 5	Banking Risk Management	21 May 2018	21 May 2020
		BARa Risk Forum	Refreshment	Risk Management: Application of Basel II Reform Basel IV for ATMR Calculation on Credit Risk	23 March 2022	23 March 2024
		Banking Profession Certification Institution (LSPP)	Refreshment	Risk Management Certification Refreshment	29 September 2023	29 September 2024
		LPPI	Education and Training	Banking Risk Management Training Program Qualification 7	07 -10 June 2024	10 June 2025

Name	Position	Issuers	Level	Field/Area	Issued Date	Expiry Date
Agus Dwi Handaya	Director of Compliance and HR	Banking Profession Certification Institute (LSPP)	Level 5	Banking Risk Management	9 May 2022	2 May 2024
		BARa Risk Forum	Refreshment	Risk Management Certification Refreshment Program – Embedding Sustainability Programs into Banks' Business Model	12 – 13 March 2020	12 – 13 March 2022
		LPPI	Refreshment	Risk Management Certification Refreshment Level 7	29 November 2023	29 November 2024
		BARa Risk Forum	Refreshment	Indonesia Banking in Supporting Indonesia towards a Low Carbon Economy	7 December 2023	7 December 2024
		IRPA (Indonesia Professional Association)	Refreshment	Risk Management Certification Alignment Program for Directors and Commissioners of Commercial Banks	9 - 10 October 2024	10 October 2025
Riduan	Director of Corporate Banking	Banking Profession Certification Institute (LSPP)	Level 5	Banking Risk Management	18 February 2013	18 February 2021
					9 February 2021	18 February 2023
		ASTA Consulting	Refreshment	Managing the Commercial Credit in facing the 2023 Recession Potential	6 January 2023	6 January 2024
		BARa Risk Forum (2023)	Refreshment	Indonesian Banking in Supporting Indonesia Towards a Low Carbon Economy	7 December 2023	7 December 2024
		IRPA (Indonesia Professional Association)	Refreshment	Risk Management Certification Alignment Program for Directors and Commissioners of Commercial Banks	23 - 24 October 2024	24 October 2025

BOARD OF DIRECTORS

Name	Position	Issuers	Level	Field/Area	Issued Date	Expiry Date
Aquarius Rudianto	Director of Network and Retail Banking	Banking Profession Certification Institute (LSPP)	Level 5	Banking Risk Management	13 May 2020	13 May 2022
		Banking Profession Certification Institute (LSPP)	Level 5	Banking Risk Management	21 April 2022	21 April 2024
		BARa Risk Forum	Refreshment	Indonesian Banking in Supporting Indonesia Towards a Low Carbon Economy	7 December 2023	7 December 2024
		IRPA (Indonesia Professional Association)	Refreshment	Risk Management Certification Alignment Program for Directors and Commissioners of Commercial Banks	23 - 24 October 2024	24 October 2025
Toni E. B. Subari	Director of Operations	Banking Profession Certification Institute (LSPP)	Level 5	Banking Risk Management	23 October 2019	17 June 2021
					28 June 2021	17 June 2023
		Banking Profession Certification Institute (LSPP)	Refreshment	Risk Management Training level 7	29 November 2023	29 November 2024
		IRPA (Indonesia Professional Association)	Refreshment	Risk Management Certification Alignment Program for Directors and Commissioners of Commercial Banks	20 - 21 August 2024	21 August 2025
Rohan Hafas	Director of Institutional Relations	Banking Profession Certification Institute (LSPP)	Level 5	Banking Risk Management	25 November 2020	25 November 2022
		Maisa Citra Edukasi	Refreshment	Banking Risk Management	21 July 2022	21 July 2024
		Maisa Edukasi	Refreshment	Risk Management Qualification Level 7 Training	17 October 2024	17 October 2025

Name	Position	Issuers	Level	Field/Area	Issued Date	Expiry Date
Sigit Prastowo	Director of Finance and Strategy	Banking Profession Certification Institution (LSPP)	Level 5	Banking Risk Management	24 June 2015	24 June 2017
			Refreshment	Banking Risk Management Refreshment – Risk Management in Current Liquidity Tight Conditions	14 March 2017	14 March 2019
			Refreshment	Banking Risk Management Refreshment – Cyber Security Awareness in Industry 4.0	2 May 2019	2 May 2021
		Indonesian Banker Association	Refreshment	Banking Risk Management Refreshment – Implementation of Operational Risk Management in the Covid-19 Period	21 July 2020	21 July 2022
		Banking Profession Certification Institute (LSPP)	Refreshment	Banking Risk Management	24 February 2021	24 June 2023
		Maisa Citra Edukasi	Refreshment	The Importance of Cyber Security in Bank Digitalization and Its Relation to Operational Risk	22 February 2023	22 February 2024
		IRPA (Indonesia Professional Association)	Refreshment	Risk Management Certification Alignment Program for Directors and Commissioners of Commercial Banks	20 - 21 August 2024	21 August 2025
Timothy Utama	Director of Information Technology	Banking Profession Certification Institute (LSPP)	Level 5	Banking Risk Management	Aug 1, 2018	13 July 2020
			Refreshment	Risk Management Certification Refreshment Program – Implementation of Governance, Risk, Compliance (GRC) in Banking for Indonesia Context	13 July 2020	13 July 2022
		Maisa Citra Edukasi	Refreshment	Banking Risk Management	21 April 2022	21 April 2024
		IRPA (Indonesia Professional Association)	Refreshment	Risk Management Certification Alignment Program for Directors and Commissioners of Commercial Banks	20 - 21 August 2024	21 August 2025

BOARD OF DIRECTORS

Name	Position	Issuers	Level	Field/Area	Issued Date	Expiry Date
Eka Fitria	Director of Treasury and International Banking	LPPI	Provision	Risk Management Providing Program for Prospective Members of the Board of Directors	22 June 2023	22 June 2024
		Badan Nasional Sertifikasi Profesi (BNSP)/ LSPP	Level 7	Banking Risk Management Level 7 Qualification	17 April 2024	17 April 2024
		IRPA (Indonesia Professional Association)	Refreshment	Risk Management Certification Alignment Program for Directors and Commissioners of Commercial Banks	20 - 21 August 2024	21 August 2025
Danis Subyantoro	Director of Risk Management	LPPI	Education and Training Level 7	Risk Management Refreshment Level 7	29 November 2023	29 November 2024
		BARa Risk Forum	Refreshment Program Level 7	Indonesia Banking In Supporting Indonesia towards a Low carbon Economy	7 December 2023	7 December 2024
		Badan Nasional Sertifikasi Profesi (BNSP)/ LSPP	Level 7	Banking Risk Management Level 7 Qualification	17 April 2024	17 April 2027
Totok Priyambodo	Director of Commercial Banking	Badan Nasional Sertifikasi Profesi (BNSP)/ LSPP	Level 7	Banking Risk Management Level 7 Qualification	17 April 2024	17 April 2027

BOARD OF DIRECTORS MEETINGS

The policies and requirements for Bank Mandiri Board of Directors meetings are outlined in the BOD Charter and align with POJK No. 33/POJK.04/2014 and OJK Regulation No. 17 of 2023. The key provisions for these meetings are as follows:

1. **Frequency of Meetings**: The Board of Directors is required to hold meetings at least once a month. Additional meetings may be convened as necessary upon the request of one or more Directors or based on a written request from the Board of Commissioners.

2. **Joint Meetings with the Board of Commissioners:** The Board of Directors is required to hold joint meetings with the Board of Commissioners at least once every four months to ensure alignment on strategic and operational matters.

3. **Quorum Requirements:** A Board of Directors meeting is considered valid and authorized to make binding decisions if more than 2/3 (two-thirds) of the total members are present or represented by proxy.

4. **Representation at Meetings**: A Director may be represented by another Director during a meeting, provided that a formal proxy is granted. However, a Director may only represent one other Director.

5. **Meeting Scheduling:** The Board of Directors is encouraged to schedule meetings for the following year before the end of the current fiscal year, ensuring effective planning and organization.

6. **Meeting Materials:** All relevant materials for the Board of Directors meetings shall be distributed to participants no later than five working days prior to the meeting. If a meeting is held outside of the regular schedule, materials can be provided immediately prior to the meeting.

7. **Remote Meetings:** Board of Directors meetings may also be conducted remotely through teleconferencing, video conferencing, or other electronic means, provided that all participants can interact in real time, including through audio and visual engagement.

8. **Chairing and Documentation:** The President Director chairs the meetings. If the President Director is unavailable, the Vice President Director serves as the chair. In the absence of both, the chairperson role is assigned to a Substitute Director as per the Board's decision. If no substitute is available, the longest-serving Director or, in the case of equal tenure, the oldest Director by age presides over the meeting. All meetings are documented in the form of minutes, which are distributed to all Directors and recorded in the Company's official records.

9. **Circular Resolution:** The Board of Directors may make valid decisions without physically convening a meeting through a Circular Resolution. This method requires that all members of the Board of Directors are notified and provide written approval of the proposed resolution. Decisions made through this process hold the same legal standing as those made in formal meetings.

BOARD OF DIRECTORS

Board of Directors Meetings Plan

The following Board of Directors' meeting plan for 2024, including key agendas, has been uploaded to the Bank Mandiri website, ensuring transparency and accessibility for stakeholders.

Quarter I	Quarter II	Quarter III	Quarter IV
• Monthly/quarterly review of the Company and Subsidiaries' performance. • Monthly/quarterly review of the Company's Strategy and Work Plan. • Preparation of the Annual General Meeting of Shareholders. • Review and approval of the Audit Financial Statements Fiscal Year 2023. • Selection of External Auditor for Fiscal Year 2024.	• Monthly/quarterly review of the Company and Subsidiaries' performance. • Monthly/quarterly review of the Company's Strategy and Work Plan. • Discussion and Approval of RKAP (Work & Budget Plan) 2024 Revision & RBB (Bank Business Plan) 2024-2026 Revision.	• Monthly/quarterly review of the Company and Subsidiaries' performance. • Monthly/quarterly review of the Company's Strategy and Work Plan.	• Monthly/quarterly review of the Company and Subsidiaries' performance. • Monthly/quarterly review of the Company's Strategy and Work Plan. • Discussion and Approval of the Sustainable Financial Action Plan (RAKB) and Recovery Plan. • Discussion and Approval of RKAP (Work & Budget Plan) 2025 & RBB (Bank Business Plan) 2025-2027.

Board of Directors Meeting Implementation

The following are agenda, date and participants of the Director's Meeting in 2024.

No.	Date	Meeting Agenda	Meeting Participants	Presence	Reasons for Absence
1	3 January 2024	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Mandiri Investment Forum 2024 Update 3. Proposed Implementation of the 2024 Annual General Meeting of Shareholders	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni E. B. Subari	Absent	Leave
			Susana Indah K. Indriati	Absent	Leave
			Rohan Hafas	Absent	Leave
			Sigit Prastowo	Present	
			Timothy Utama	Present	
			Eka Fitria	Present	

No.	Date	Meeting Agenda	Meeting Participants	Presence	Reasons for Absence
2	8 January 2024	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Update on Digital Platform Development	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni E. B. Subari	Present	
			Susana Indah K. Indriati	Absent	Leave
			Rohan Hafas	Present	
			Sigit Prastowo	Present	
			Timothy Utama	Absent	Leave
			Eka Fitria	Present	
3	16 January 2024	1. Proposal on Human Capital 2. General Discussion: Transformation Project Update 3. Financial Performance December 2023	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Absent	Leave
			Toni E. B. Subari	Present	
			Susana Indah K. Indriati	Present	
			Rohan Hafas	Present	
			Sigit Prastowo	Present	
			Timothy Utama	Present	
			Eka Fitria	Present	
4	22 January 2024	1. 2023 Performance Assessment 2. Consolidated Financial Statements of PT Bank Mandiri (Persero) Tbk. and Subsidiaries for the Year Ended December 31, 2023 (Audited) 3. Update on Prudential Meeting Bank Business Plan (RBB) 2024-2026	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Absent	Leave
			Toni E. B. Subari	Present	
			Susana Indah K. Indriati	Present	
			Rohan Hafas	Present	

BOARD OF DIRECTORS

No.	Date	Meeting Agenda	Meeting Participants	Presence	Reasons for Absence
			Sigit Prastowo	Present	
			Timothy Utama	Present	
			Eka Fitria	Present	
5	29 January 2024	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Human Capital Proposal 3. Procurement of Public Accountant Services (AP) and Public Accounting Firm (KAP) of Bank Mandiri in 2024 4. Update on the Preparation of Public Expose & Analyst Meeting Q4 2023	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni E. B. Subari	Present	
			Susana Indah K. Indriati	Present	
			Rohan Hafas	Present	
			Sigit Prastowo	Present	
			Timothy Utama	Present	
			Eka Fitria	Present	
6	31 January 2024 (Eraser)	1. Financial Performance December 2023	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Ahmad Siddik Badruddin	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni E. B. Subari	Present	
			Susana Indah K. Indriati	Present	
			Rohan Hafas	Present	
			Sigit Prastowo	Present	
			Timothy Utama	Present	
			Eka Fitria	Present	
7	5 February 2024	1. General Discussion: Arrangement of Alternate Directors 2. 2023 Performance Assessment	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni E. B. Subari	Present	

No.	Date	Meeting Agenda	Meeting Participants	Presence	Reasons for Absence
			Susana Indah K. Indriati	Present	
			Rohan Hafas	Absent	Leave
			Sigit Prastowo	Present	
			Timothy Utama	Absent	Leave
			Eka Fitria	Present	
8	6 February 2024	1. Proposal on Human Capital	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni E. B. Subari	Present	
			Susana Indah K. Indriati	Present	
			Rohan Hafas	Absent	Leave
			Sigit Prastowo	Present	
			Timothy Utama	Absent	Leave
			Eka Fitria	Present	
9	12 February 2024	1. Risk Management Proposal 2. Proposal on Human Capital	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni E. B. Subari	Present	
			Susana Indah K. Indriati	Present	
			Rohan Hafas	Present	
			Sigit Prastowo	Present	
			Timothy Utama	Present	
			Eka Fitria	Present	
10	20 February 2024	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Transformation Project Update 3. Financial Performance January 2024	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni E. B. Subari	Present	

BOARD OF DIRECTORS

No.	Date	Meeting Agenda	Meeting Participants	Presence	Reasons for Absence
			Susana Indah K. Indriati	Present	
			Rohan Hafas	Present	
			Sigit Prastowo	Present	
			Timothy Utama	Present	
			Eka Fitria	Present	
11	26 February 2024	1. General Discussion: Update on the Company's Latest Developments 2. Proposal on SISM Group	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni E. B. Subari	Present	
			Susana Indah K. Indriati	Present	
			Rohan Hafas	Present	
			Sigit Prastowo	Present	
			Timothy Utama	Present	
			Eka Fitria	Present	
12	4 March 2024	1. General Discussion: Update on the Company's Latest Developments	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni E. B. Subari	Present	
			Susana Indah K. Indriati	Present	
			Rohan Hafas	Present	
			Sigit Prastowo	Present	
			Timothy Utama	Present	
			Eka Fitria	Present	
13	13 March 2024		Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni E. B. Subari	Present	

No.	Date	Meeting Agenda	Meeting Participants	Presence	Reasons for Absence
			Rohan Hafas	Present	
			Sigit Prastowo	Present	
			Timothy Utama	Present	
			Eka Fitria	Present	
			Danis Subyantoro*	Present	
			Totok Priyambodo*	Present	
14	18 March 2024	1. Kick-Off for the Preparation of the 2025-2029 Corporate Plan 2. Update HCEOM Group 3. Risk Management Proposal	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni E. B. Subari	Present	
			Rohan Hafas	Present	
			Sigit Prastowo	Present	
			Timothy Utama	Present	
			Eka Fitria	Present	
			Danis Subyantoro*	Present	
			Totok Priyambodo*	Present	
15	25 March 2024	1. Proposal on Human Capital 2. Update Office of Chief Economist 3. Financial Performance February 2024 4. Update on IT System Preparation and Operations Ahead of Eid Al-Fitr 2024 5. General Discussion: a. Update on the Company's Latest Developments 6. General Discussion: b. Update on Digital Platform Development	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni E. B. Subari	Present	
			Rohan Hafas	Present	
			Sigit Prastowo	Present	
			Timothy Utama	Present	
			Eka Fitria	Present	
			Danis Subyantoro*	Present	
			Totok Priyambodo*	Present	

BOARD OF DIRECTORS

No.	Date	Meeting Agenda	Meeting Participants	Presence	Reasons for Absence
16	1 April 2024	1. General Discussion: Update on the Company's Latest Developments 2. Update Stress Testing Bank Mandiri Quarter IV 2023 3. Proposal on Corporate Banking	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni E. B. Subari	Present	
			Rohan Hafas	Present	
			Sigit Prastowo	Present	
			Timothy Utama	Present	
			Eka Fitria	Present	
			Danis Subyantoro*	Present	
			Totok Priyambodo*	Present	
17	23 April 2024	1. Proposal on Human Capital 2. General Discussion: Update on the Company's Latest Developments 3. Financial Performance March 2024 4. Update Stress Testing Bank Mandiri Quarter IV 2023	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni E. B. Subari	Present	
			Rohan Hafas	Present	
			Sigit Prastowo	Present	
			Timothy Utama	Present	
			Eka Fitria	Present	
			Danis Subyantoro*	Present	
			Totok Priyambodo*	Present	
18	29 April 2024	1. General Discussion: Update on the Company's Latest Developments 2. Update on Preparation for Public Expose & Analyst Meeting Q1 2024	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni E. B. Subari	Present	
			Rohan Hafas	Present	
			Sigit Prastowo	Present	
			Timothy Utama	Present	

No.	Date	Meeting Agenda	Meeting Participants	Presence	Reasons for Absence
			Eka Fitria	Present	
			Danis Subyantoro*	Present	
			Totok Priyambodo*	Present	
19	6 May 2024	1. General Discussion: Update on the Company's Latest Developments 2. Update Investor Relations	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni E. B. Subari	Present	
			Rohan Hafas	Present	
			Sigit Prastowo	Present	
			Timothy Utama	Present	
			Eka Fitria	Present	
			Danis Subyantoro*	Present	
			Totok Priyambodo*	Absent	Permission
20	13 May 2024	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Transformation Project Update	Darmawan Junaidi	Present	
			Alexandra Askandar	Absent	Leave
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni E. B. Subari	Present	
			Rohan Hafas	Present	
			Sigit Prastowo	Present	
			Timothy Utama	Present	
			Eka Fitria	Present	
			Danis Subyantoro*	Present	
			Totok Priyambodo*	Present	
21	31 May 2024	Proposal on Human Capital	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Absent	Leave
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni E. B. Subari	Present	

BOARD OF DIRECTORS

No.	Date	Meeting Agenda	Meeting Participants	Presence	Reasons for Absence
			Rohan Hafas	Present	
			Sigit Prastowo	Present	
			Timothy Utama	Present	
			Eka Fitria	Present	
			Danis Subyantoro*	Present	
			Totok Priyambodo*	Present	
22	31 May 2024 (Eraser)	Financial Performance April 2024	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Absent	Leave
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni E. B. Subari	Present	
			Rohan Hafas	Present	
			Sigit Prastowo	Present	
			Timothy Utama	Present	
			Eka Fitria	Present	
			Danis Subyantoro*	Present	
			Totok Priyambodo*	Present	
23	6 June 2024	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Transformation Project Update	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni E. B. Subari	Present	
			Rohan Hafas	Present	
			Sigit Prastowo	Absent	Leave
			Timothy Utama	Present	
			Eka Fitria	Present	
			Danis Subyantoro*	Present	
			Totok Priyambodo*	Present	

No.	Date	Meeting Agenda	Meeting Participants	Presence	Reasons for Absence
24	10 June 2024	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Mandiri Jogja Marathon 2024 Update 3. General Discussion: c. Update Mandiri Leadership Forum 2024 4. Proposal on Human Capital 5. IT Proposal	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni E. B. Subari	Present	
			Rohan Hafas	Present	
			Sigit Prastowo	Absent	Leave
			Timothy Utama	Present	
			Eka Fitria	Present	
			Danis Subyantoro*	Present	
			Totok Priyambodo*	Present	
25	20 June 2024	1. General Discussion: Update on the Company's Latest Developments 2. Proposed RKAP 2024 Revision & RBB 2024-2026 Revision	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni E. B. Subari	Present	
			Rohan Hafas	Present	
			Sigit Prastowo	Absent	Leave
			Timothy Utama	Present	
			Eka Fitria	Present	
			Danis Subyantoro*	Present	
			Totok Priyambodo*	Present	
26	26 June 2024	Financial Performance May 2024	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni E. B. Subari	Present	
			Rohan Hafas	Present	
			Sigit Prastowo	Absent	Leave
			Timothy Utama	Present	

BOARD OF DIRECTORS

No.	Date	Meeting Agenda	Meeting Participants	Presence	Reasons for Absence
			Eka Fitria	Present	
			Danis Subyantoro*	Present	
			Totok Priyambodo*	Present	
27	1 July 2024	1. General Discussion: Update on the Company's Latest Developments 2. Update Stress Testing Bank Mandiri Quarter I 2024	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni E. B. Subari	Present	
			Rohan Hafas	Present	
			Sigit Prastowo	Present	
			Timothy Utama	Present	
			Eka Fitria	Present	
			Danis Subyantoro*	Present	
			Totok Priyambodo*	Present	
28	17 July 2024	1. General Discussion: Update on the Company's Latest Developments 2. Proposal on Human Capital	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni E. B. Subari	Present	
			Rohan Hafas	Present	
			Sigit Prastowo	Present	
			Timothy Utama	Present	
			Eka Fitria	Present	
			Danis Subyantoro*	Present	
			Totok Priyambodo*	Present	
29	22 July 2024	1. Proposal on SISM Group 2. Financial Agenda: a. Financial Performance June 2024 3. Financial Agenda: b. Update on the Preparation of the Public Expose & Analyst Meeting Q2 2024	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Absent	Permission
			Toni E. B. Subari	Present	
			Rohan Hafas	Present	

No.	Date	Meeting Agenda	Meeting Participants	Presence	Reasons for Absence
			Sigit Prastowo	Present	
			Timothy Utama	Present	
			Eka Fitria	Present	
			Danis Subyantoro*	Present	
			Totok Priyambodo*	Present	
30	7 August 2024	1. General Discussion: Update on the Company's Latest Developments 2. Risk Management Proposal 3. Agenda Corporate Banking 4. Proposal on Corporate Secretary	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni E. B. Subari	Present	
			Rohan Hafas	Present	
			Sigit Prastowo	Present	
			Timothy Utama	Present	
			Eka Fitria	Present	
			Danis Subyantoro*	Present	
			Totok Priyambodo*	Present	
31	13 August 2024	1. General Discussion: Transformation Project Update 2. Corporate Communication Agenda	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni E. B. Subari	Present	
			Rohan Hafas	Present	
			Sigit Prastowo	Present	
			Timothy Utama	Present	
			Eka Fitria	Present	
			Danis Subyantoro*	Present	
			Totok Priyambodo*	Present	
32	19 August 2024	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Risk Management Proposal 3. General Discussion: c. Update on Digital Platform Development	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni E. B. Subari	Present	

BOARD OF DIRECTORS

No.	Date	Meeting Agenda	Meeting Participants	Presence	Reasons for Absence
			Rohan Hafas	Present	
			Sigit Prastowo	Present	
			Timothy Utama	Present	
			Eka Fitria	Present	
			Danis Subyantoro*	Present	
			Totok Priyambodo*	Absent	Permission
33	26 August 2024	1. General Discussion: Update on the Company's Latest Developments 2. Proposal on Human Capital 3. Financial Performance July 2024	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni E. B. Subari	Present	
			Rohan Hafas	Present	
			Sigit Prastowo	Present	
			Timothy Utama	Present	
			Eka Fitria	Present	
			Danis Subyantoro*	Present	
			Totok Priyambodo*	Present	
34	4 September 2024	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Effective Position of the Board of Directors and Arrangement of Alternate Directors 3. General Discussion: c. Update on Digital Platform Development 4. IT Proposal 5. Proposal on Digital Marketing	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni E. B. Subari	Present	
			Rohan Hafas	Absent	Permission
			Sigit Prastowo	Present	
			Timothy Utama	Present	
			Eka Fitria	Present	
			Danis Subyantoro	Present	
			Totok Priyambodo	Present	

No.	Date	Meeting Agenda	Meeting Participants	Presence	Reasons for Absence
35	11 September 2024	1. General Discussion: Update on the Company's Latest Developments 2. Bank Mandiri Stress Testing Update Quarter II 2024 3. Risk Management Update	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni E. B. Subari	Present	
			Rohan Hafas	Present	
			Sigit Prastowo	Present	
			Timothy Utama	Present	
			Eka Fitria	Present	
			Danis Subyantoro	Present	
			Totok Priyambodo	Present	
36	17 September 2024	Proposed Corporate Plan of Bank Mandiri 2025 - 2029	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni E. B. Subari	Present	
			Rohan Hafas	Present	
			Sigit Prastowo	Present	
			Timothy Utama	Present	
			Eka Fitria	Present	
			Danis Subyantoro	Present	
			Totok Priyambodo	Present	
37	30 September 2024 (Eraser)	1. Financial Performance August 2024 2. Update on the Series of Events for Bank Mandiri's 26th Anniversary	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni E. B. Subari	Present	
			Rohan Hafas	Present	
			Sigit Prastowo	Present	
			Timothy Utama	Present	

BOARD OF DIRECTORS

No.	Date	Meeting Agenda	Meeting Participants	Presence	Reasons for Absence
			Eka Fitria	Present	
			Danis Subyantoro	Present	
			Totok Priyambodo	Present	
38	01 October 2024	1. General Discussion: Update on the Company's Latest Developments 2. Proposal on Corporate Banking	Darmawan Junaidi	Absent	Permission
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni E. B. Subari	Present	
			Rohan Hafas	Present	
			Sigit Prastowo	Present	
			Timothy Utama	Present	
			Eka Fitria	Present	
			Danis Subyantoro	Present	
			Totok Priyambodo	Present	
39	08 October 2024	1. General Discussion: Update on the Company's Latest Developments 2. Proposal on Human Capital	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni E. B. Subari	Present	
			Rohan Hafas	Present	
			Sigit Prastowo	Present	
			Timothy Utama	Present	
			Eka Fitria	Present	
			Danis Subyantoro	Present	
			Totok Priyambodo	Present	
40	21 October 2024	1. General Discussion: Update on the Company's Latest Developments 2. Financial Performance September 2024 3. Bank Mandiri Stress Testing Update Quarter II 2024	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni E. B. Subari	Present	

No.	Date	Meeting Agenda	Meeting Participants	Presence	Reasons for Absence
			Rohan Hafas	Absent	Permission
			Sigit Prastowo	Present	
			Timothy Utama	Present	
			Eka Fitria	Present	
			Danis Subyantoro	Present	
			Totok Priyambodo	Present	
41	28 October 2024	1. Proposal on Human Capital 2. Bank Mandiri Recovery & Resolution Plan Update for 2024 3. Update on the Preparation of Public Expose and Analyst Meeting 3Q 2024	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni E. B. Subari	Present	
			Rohan Hafas	Present	
			Sigit Prastowo	Present	
			Timothy Utama	Present	
			Eka Fitria	Present	
			Danis Subyantoro	Present	
			Totok Priyambodo	Present	
42	04 November 2024	1. General Discussion: a. Update on the Company's Latest Developments 2. General Discussion: b. Proposed Alternate SEVP Arrangement 3. Kick-Off RKAP 2025 and RBB 2025-2027 4. Proposed Sustainable Finance Action Plan (RAKB) 2025-2029 5. Proposal on SISM Group	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni E. B. Subari	Present	
			Rohan Hafas	Present	
			Sigit Prastowo	Present	
			Timothy Utama	Absent	Leave
			Eka Fitria	Present	
			Danis Subyantoro	Present	
			Totok Priyambodo	Present	

BOARD OF DIRECTORS

No.	Date	Meeting Agenda	Meeting Participants	Presence	Reasons for Absence
43	07 November 2024	Proposed RKAP 2025 and RBB 2025-2027	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni E. B. Subari	Present	
			Rohan Hafas	Present	
			Sigit Prastowo	Present	
			Timothy Utama	Absent	Leave
			Eka Fitria	Present	
			Danis Subyantoro	Present	
			Totok Priyambodo	Present	
44	11 November 2024	1. General Discussion: Update on the Company's Latest Developments 2. Proposal on Human Capital 3. Update on Corporate Banking Plan 2025	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni E. B. Subari	Present	
			Rohan Hafas	Present	
			Sigit Prastowo	Present	
			Timothy Utama	Present	
			Eka Fitria	Present	
			Danis Subyantoro	Present	
			Totok Priyambodo	Present	
45	18 November 2024	1. Financial Performance October 2024 2. Update on the Plan of Commercial Banking 2025	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni E. B. Subari	Present	
			Rohan Hafas	Present	
			Sigit Prastowo	Present	
			Timothy Utama	Present	
			Eka Fitria	Present	

No.	Date	Meeting Agenda	Meeting Participants	Presence	Reasons for Absence
			Danis Subyantoro	Present	
			Totok Priyambodo	Present	
46	09 December 2024	1. Market Update 2. Update on the Implementation of Bank Mandiri National Meeting 3. Update Mandiri Investment Forum 2025 4. Update Treasury	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Riduan	Absent	Leave
			Aquarius Rudianto	Present	
			Toni E. B. Subari	Present	
			Rohan Hafas	Present	
			Sigit Prastowo	Present	
			Timothy Utama	Present	
			Eka Fitria	Present	
			Danis Subyantoro	Present	
			Totok Priyambodo	Present	
47	11 December 2024	Risk Management Proposal	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Riduan	Absent	Leave
			Aquarius Rudianto	Present	
			Toni E. B. Subari	Present	
			Rohan Hafas	Present	
			Sigit Prastowo	Present	
			Timothy Utama	Present	
			Eka Fitria	Present	
			Danis Subyantoro	Present	
			Totok Priyambodo	Present	
48	16 December 2024	1. General Discussion: Update on the Company's Latest Developments 2. Financial Performance November 2024	Darmawan Junaidi	Present	
			Alexandra Askandar	Present	
			Agus Dwi Handaya	Present	
			Riduan	Present	
			Aquarius Rudianto	Present	
			Toni E. B. Subari	Present	
			Rohan Hafas	Present	
			Sigit Prastowo	Present	

BOARD OF DIRECTORS

No.	Date	Meeting Agenda	Meeting Participants	Presence	Reasons for Absence
			Timothy Utama	Present	
			Eka Fitria	Present	
			Danis Subyantoro	Present	
			Totok Priyambodo	Present	

Meeting Frequency and Attendance

In 2024, the Board of Directors held 48 (forty-eight) meetings. The frequency and attendance of Director's meetings is as below.

Name	Position	Period	Board of Directors Meeting		%
			Total Meeting	Total Attendance	
Darmawan Junaidi	President Director	1 Jan - 31 Dec 2024	48	47	98%
Alexandra Askandar	Vice President Director	1 Jan - 31 Dec 2024	48	43	90%
Agus Dwi Handaya	Director of Compliance & HR	1 Jan - 31 Dec 2024	48	45	94%
Riduan	Director of Commercial Banking	1 Jan - 7 Mar 2024	48	46	96%
	Director of Corporate Banking	8 Mar - 31 Dec 2024			
Aquarius Rudianto	Director of Network & Retail Banking	1 Jan - 31 Dec 2024	48	45	94%
Toni E. B. Subari	Director of Operation	1 Jan - 31 Dec 2024	48	47	98%
Rohan Hafas	Director of Institutional Relations	1 Jan - 31 Dec 2024	48	43	90%
Sigit Prastowo	Director of Finance & Strategies	1 Jan - 31 Dec 2024	48	44	92%
Timothy Utama	Director of Information Technology	1 Jan - 31 Dec 2024	48	42	88%
Eka Fitria	Director of Treasury & International Banking	1 Jan - 31 Dec 2024	48	48	100%
Danis Subyantoro*	Director of Risk Management	8 Mar - 31 Dec 2024	36	36	100%
Totok Priyambodo*	Director of Commercial Banking	8 Mar -31 Dec 2024	36	34	94%
Ahmad Siddik Badruddin	Director of Risk Management	1 Jan - 31 Jan 2024	6	6	100%
Susana Indah K. Indriati	Director of Corporate Banking	1 Jan - 7 Mar 2024	12	10	83%

*) Appointed as Director since the Annual GMS dated 7 March 2024.

Joint Meeting of Directors and Board of Commissioners

The frequency and attendance of meetings of the Directors with the Board of Commissioners are presented in the above table.

BOARD OF DIRECTORS DECISIONS AND IMPLEMENTATION OF DUTIES

Throughout 2024, the Board of Directors has diligently fulfilled its duties, obligations, and responsibilities in managing the Company. These efforts were carried out in accordance with prevailing laws and regulations, the Company's Articles of Association, and the Work Plan established at the beginning of the year.

The general implementation of the Board of Directors duties in 2024 were as followed:

1. Drafting the Bank Business Plan.
2. Fulfilling of the Bank's performance targets.
3. Drafting the 2024-2028 Sustainable Finance Action Plan (SFAP).
4. Managing Assets and Financial.
5. Organizing Board of Directors meetings. During 2024, 48 (forty eight) Board of Directors Meetings were held, consisting of 45 (forty five) Board of Directors Meetings and 3 (three) Joint Meetings (the Board of Directors invited the Board of Commissioners) were conducted.
6. Attending Board of Commissioners meetings.
7. Implementing General Meeting of Shareholders. In 2024, the General Meetings of Shareholders were held 1 (one) time, on 7 March 2024.
8. Supervising and improving internal business processes.
9. Implementing Good Corporate Governance in every business activity.
10. Drafting the IT management/ development initiatives and cyber-security.
11. Participating actively as one of the first movers in the implementation of Sustainable Finance in Indonesia by participating in the Indonesian Sustainable Finance Initiative (IKBI).
12. Funds disbursement for the social and environmental program to elevate the community wellbeing and environment preservation.
13. Implementing other duties related to the management of the Bank.

The following are decrees issued by the Board of Directors in 2024:

Date	Subject
23 January 2024	Establishment of the General Tender Committee for the Contractor Services Procurement for the Interior Construction of the IT Office Building in Bumi Slipi
31 January 2024	Formation of the Steering and Implementation Teams for the Annual General Meeting of Shareholders for the Fiscal Year 2023 of PT Bank Mandiri (Persero) Tbk.
05 February 2024	Adjustment of Replacement Directors for the Risk Management Director
21 February 2024	Approval of Committee Membership for Integrated Governance
21 February 2024	Approval of the Membership of the Remuneration and Nomination Committee of PT Bank Mandiri (Persero) Tbk.

BOARD OF DIRECTORS

Date	Subject
22 February 2024	Formation of the General Tender Committee for Contractor Services Procurement for the Revitalization and Adaptation of the Sentra Mandiri Building D
22 February 2024	Formation of the General Tender Committee for Contractor Services Procurement for Landscape Renovation at Plaza Mandiri, Jakarta
22 February 2024	Formation of the General Tender Committee for ATM Cleaning and Maintenance Services Procurement for Regions III, IV, and V in 2024
28 February 2024	Termination of Employees due to Appointment as Directors of a State-Owned Enterprise (BUMN)
14 March 2024	Assignment of Duties and Authority among Members of the Board of Directors and Designation of Replacement Directors, Regional Supervising Directors, and Subsidiary Supervising Directors
14 March 2024	Assignment as an Executive in Charge of Commercial Banking
14 March 2024	Assignment as an Executive in Charge of Risk Management
28 March 2024	Termination of Employees Due to Appointment as Directors of a State-Owned Enterprise (BUMN)
05 April 2024	Establishment of the Membership of the Remuneration and Nomination Committee
05 April 2024	Establishment of the Membership of the Integrated Governance Committee
05 April 2024	Establishment of the Membership of the Risk Oversight Committee
05 April 2024	Establishment of the Membership of the Audit Committee
16 April 2024	Formation of the General Tender Committee for Contractor Services Procurement for the Office Building on Jl. Tanjung, Pandansari, Semarang
16 April 2024	Formation of the General Tender Committee for Contractor Services Procurement for the Mechanical and Electrical Work of the Data Center at the Disaster Recovery Center Injoko Surabaya
16 April 2024	Appointment and Designation of SEVP PT Bank Mandiri (Persero) Tbk
16 April 2024	Appointment and Designation of SEVP PT Bank Mandiri (Persero) Tbk
23 April 2024	Request for Signing of the Board of Directors' Decision
20 May 2024	Formation of the General Tender Committee for Contractor Services Procurement for the Construction of Flats on Pulau Sayang Denpasar, Bali, and Flats in Kupang, NTT
21 May 2024	Formation of the General Tender Committee for the Second Phase Construction of the Mandiri Wijayakusuma Tower
22 May 2024	Integrated Governance
22 May 2024	Risk Oversight Committee (ROC)
22 May 2024	Transformation Committee (TFC)
22 May 2024	Policy & Procedure Committee (PPC)
22 May 2024	Integrated Risk Committee (IRC)
22 May 2024	Human Capital Policy Committee (HCPC)
22 May 2024	Capital & Subsidiaries Committee (CSC)
22 May 2024	Business Committee (BC)
22 May 2024	Assets & Liabilities Management Committee (ALCO)
22 May 2024	Komite Tanggung Jawab Sosial Dan Lingkungan (TJSL)
22 May 2024	Information Technology & Digital Banking Committee (ITDC)
22 May 2024	Credit Policy Committee (CPC)
22 May 2024	Risk Management Committee (RMC)

Date	Subject
22 May 2024	Executive Committee
04 June 2024	Joint Decision of PT Bank Mandiri (Persero) as the Founder of Bank Mandiri Pension Fund and the Supervisory Board of Bank Mandiri Pension Fund One regarding Investment Guidelines for Bank Mandiri Pension Fund Four
04 June 2024	Joint Decision of PT Bank Mandiri (Persero) as the Founder of Bank Mandiri Pension Fund and the Supervisory Board of Bank Mandiri Pension Fund One regarding Investment Guidelines for Bank Mandiri Pension Fund Three
04 June 2024	Joint Decision of PT Bank Mandiri (Persero) as the Founder of Bank Mandiri Pension Fund and the Supervisory Board of Bank Mandiri Pension Fund One regarding Investment Guidelines for Bank Mandiri Pension Fund Two
04 June 2024	Joint Decision of PT Bank Mandiri (Persero) as the Founder of Bank Mandiri Pension Fund and the Supervisory Board of Bank Mandiri Pension Fund One regarding Investment Guidelines for Bank Mandiri Pension Fund One
04 June 2024	Joint Decision of PT Bank Mandiri (Persero) Tbk. as the Founder of Bank Mandiri Pension Fund and the Supervisory Board of Bank Mandiri Pension Fund regarding Investment Guidelines for Bank Mandiri Pension Fund
13 June 2024	Establishment of the Tender Committee for Contractor Procurement for the Sulawesi Manado Cluster Development
13 June 2024	Establishment of the Tender Committee for Contractor Procurement for the Interior Work of the DRC Injoko Building
13 June 2024	Establishment of the Tender Committee for Contractor Procurement for the Construction of the Alam Sutera Tangerang Office Building
08 July 2024	Establishment of the Tender Committee for Contractor Procurement for the Construction of the Palembang Financial Center Building
17 July 2024	Organizational Structure
18 July 2024	Establishment of the Tender Committee for Contractor Procurement for the Construction of the Mandiri Financial Center Building in PIK 2
18 July 2024	Appointment of an Interim Supervisory Director for L2 Functions (Group/Equivalent) under the SEVP Corporate Relation Organization
26 July 2024	Establishment of the Tender Committee for Contractor Procurement for the Construction of Mulawarman Tarakan Flats
12 August 2024	Establishment of the Tender Committee for Contractor Procurement for the Construction of Injoko Surabaya Flats
26 August 2024	Employee Termination Due to Appointment as Director of a State-Owned Enterprise (SOE)
30 August 2024	Establishment of the Tender Committee for Contractor Procurement for the Construction of Samirono Yogyakarta Flats and Sosrokartono Kudus Flats
02 October 2024	Business Committee
02 October 2024	Credit Policy Committee
02 October 2024	Policy & Procedure Committee
09 October 2024	Establishment of the Team and Reviewer for the Procurement of Public Accountant (AP) and Public Accounting Firm (KAP) Services to conduct audits of PT Bank Mandiri (Persero) Tbk's Consolidated Financial Statements, the Financial Statements of the Micro and Small Business Funding Program (PUMK) of PT Bank Mandiri (Persero) Tbk, and Other Assignments for the Year Ending 31 December 2025 ("Procurement of AP and KAP Services for Bank Mandiri 2025")
31 October 2024	Appointment and Designation of Senior Executive Vice President at PT Bank Mandiri (Persero) Tbk.
19 November 2024	Assignment of Duties and Authorities of the Board of Directors Members and Appointment of a Replacement Director, Regional Supervisory Director, and Subsidiary Supervisory Director

BOARD OF DIRECTORS

Date	Subject
29 November 2024	Decision Letter Regarding Employee Termination Due to Resignation
29 November 2024	Establishment of the Tender Committee for Contractor Services to Build the Mandiri Financial Center Building in Bandung Surapati
29 November 2024	Structuring of SEVP Roles and Appointment of a Replacement SEVP
29 November 2024	Formation of the Joint Procurement Team for Renovation of the Sheldon Avenue Property in London
20 December 2024	Formation of the Tender Committee for the Contractor Services for Design & Build of Palbatu Apartments and Other Supporting Facilities
23 December 2024	Appointment of a Group Head
30 December 2024	ATTB TPA
30 December 2024	ATTB TPH
30 December 2024	Determination of Integrated Governance Committee Membership

Company Annual Strategy Review

The Board of Directors is committed to enhancing the Company's performance for the upcoming year through a comprehensive review of the annual strategy conducted at the end of the current year. In 2024, this strategic review was undertaken during Board of Directors meetings, focusing on refining plans to align with the Company's goals and objectives.

Evaluation of the Company's Strategies

The evaluation of the Company's strategies is an integral process to ensure alignment with the Company's Vision, Mission, and the prevailing business environment. This evaluation is conducted periodically, involving all Directors and executives of Bank Mandiri, through discussion forums for the preparation of the annual Corporate Work Plan and Budget (RKAP), the Company's Corporate Plan (RJPP), and the Sustainable Finance Action Plan (RAKB).

The discussion forums focus on assessing achievements, evaluating sustainability initiatives, and establishing business directives to address current challenges and opportunities. The inclusion of the RAKB ensures that the Company integrates sustainable finance principles into its strategies, aligning with regulatory requirements and supporting long-term environmental, social, and governance (ESG) objectives.

The drafting of the RKAP, which is based on the RJPP and incorporates the RAKB, is conducted collaboratively and is then submitted to the Board of Commissioners for approval. This process ensures that the Company's strategies are aligned with its long-term goals, while also contributing to sustainable development and responsible business practices.

BOARD OF DIRECTORS PERFORMANCE ASSESSMENT

The performance assessment process for the Board of Directors is done based on the achievement of the Key Performance Indicators (KPIs) of the Board of Directors, both individually and collectively. This assessment is conducted by the Shareholders through the mechanism of the General Meeting of Shareholders (GMS).

Individual Director Performance Assessment

President Director	• Achievement of collegial performance of the Board of Directors. • Fulfilment of internal control in every line of defense. • Implementation of the Company's Compliance as a Public Company. • Achievement of business volume growth in the region. • Achievement of funding/Fee Based Income growth in the region. • Achievement of digital transactions volume growth by customers in the region. • Maintain Assets Quality/Performing Loans.
Vice President Director	• Achievement of collegial performance of the Board of Directors. • Improvement of litigation settlement percentage compared to the previous year. • Achievement of Special Assets Management targets. • Achievement of Loans Restructuring. • Settlement of Non-Performing Loans. • Improvement of Non-Performing Loans Quality, to become Performing Loans.
Director of Commercial Banking	• Achievement of business volume growth of Commercial Banking segment. • Achievement of funding/Fee Based Income growth in Commercial Banking segment. • Achievement of customers digital transactions volume growth of Commercial Banking segment. • Maintaining Assets Quality/Performing Loans.
Director of Corporate Banking	• Achievement of business volume growth of Corporate Banking segment. • Achievement of funding/Fee Based Income growth in Corporate Banking segment. • Achievement of customers digital transactions volume growth of Corporate Banking segment. • Maintaining Assets Quality/Performing Loans.
Director of Network & Retail Banking	• Achievement of business volume growth of Retail Banking segment. • Achievement of acquisition targets of agents banking and financial inclusion of derivative agents. • Achievement of funding/Fee Based Income growth in Retail Banking segment. • Achievement of customers digital transactions volume growth of Retail Banking segment. • Maintaining Assets Quality/Performing Loan.

BOARD OF DIRECTORS

Director of Institutional Relations	• Achievement of business volume growth of Institutional segment. • Achievement of TJSL disbursement for social, educational, religious aspects according to the work plan. • Achievement of funding/Fee Based Income growth in Institutional segment. • Achievement of customers digital transactions volume growth of Institutional segment. • Maintaining Assets Quality/Performing Loans.
Director of Risk Management	• Ensuring the implementation of proper risk management in accordance with the articles of association, risk management policies, internal control system policies, standard procedures, and external regulations. • Ensuring the implementation of risk management culture at all levels of the organization. • Ensuring the implementation of all risk management to determine risk appetite, risk thresholds, and integrated risk management strategies, as well as capital adequacy.
Director of Information Technology	• Implementation of effective technology and information governance. • Achievement of availability of information security management system. • Implementation of Information Technology projects with project charters. • Achievement of conformity between Information Technology with the needs of management information systems and the needs of the Bank's business activities.
Director of Operations	• Implementation of the Company's management in accordance with the duties determined in the GMS or the Board of Directors' Meeting. • Implementation of the Company's operations strategy, consolidation of communication, and programs. • Achievement of Fee Based Income growth. • Achievement of business transactions growth.
Director of Treasury & International Banking	• Maintaining the Company's liquidity. • Management implementation banking book, trading activity, and dealing activities as well marketing which includes foreign Exchange Transactions, securities, derivative products treasury, and trade services according to that target set. • Achievement of Fee increase Based Income.
Director of Finance & Strategy	• Maintaining bank soundness rating. • Maintaining CAR ratio between 20%-21%. • Business Realization according to Work Plan & Budget/Bank Business Plan. • Achievement of set financial ratios. • The result of KPKU assessment is at least the same as the previous year.
Director of Compliance & HR	• Achievement of compliance in Bank Mandiri. • Achievement of a reduction in the ratio of fines imposed by the regulator. • Achievement of Human Capital management strategies and targets.

Board of Directors Performance Assessment Results

No.	KPI	Weight	Indicators	Score
A. Economy and Social Values for Indonesia		**65%**		**68.34**
Financial				38,35
1	Pre-Provision Operating Profit (PPOP)	9%	According to RKAP	8,80
2	Percentile Total Shareholder Return (TSR)	5%	According to Target	5.50
3	Return on Equity (ROE) Tier 1	7%	According to RKAP	7,04
4	Capital Adequacy Ratio (CAR)	6%	According to RKAP	6,01

No.	KPI	Weight	Indicators	Score
5	Average Deposits Growth (Parent Only)	5%	According to RKAP	5,50
6	Average Loans Growth (Parent Only)	5%	According to RKAP	5,50
Operational				19,33
1	Loan at Risk (LaR) (Parent Only)	6%	According to RKAP	6,60
2	Cost of Credit (CoC) (Parent Only)	7%	According to RKAP	7,70
3	BOPO	5%	According to RKAP	5,03
Social				10,67
1	Disbursement of KUR.	5%	According to Target	5,26
2	NPS For Bank	5%	According to Target	5,40
B. Business Model Innovation		**8%**		**8,41**
1	CASA Ratio	4%	According to RKAP	4,01
2	Active User Livin'	4%	According to Target	4,40
C. Leadership in Technology		**7%**		**7,40**
1	Implementation of ATM Integrations (Jalin Project)	3%	According to Target	3,00
2	Cyber Security Breach	4%	According to Target	4,40
D. Investment Enhancement		**12%**		**12,18**
1	Environment, Social, Government (ESG) Rating	3%	Rating	3,00
2	Contribution of Subsidiary to Consolidated NPAT	5%	According to RKAP	4,92
3	Sustainable Loans (Parent Only)	4%	According to Target	4,26
E. Talent Development		**8%**		**8,62**
1	Average Diversity in Nominated Talent (Women & Young)	4%	According to Target	4,22
2	Employee Productivity (Parent Only)	4%	According to Target	4,40
Total		**100%**		**104,95**

PERFORMANCE ASSESSMENT OF THE COMMITTEE UNDER THE BOARD OF DIRECTORS AND ASSESSMENT BASIS

In 2024, the Executive Committees under the Board of Directors have fulfilled their management responsibilities in alignment with their mandates. These committees played a vital role in ensuring the effective execution of the Company's strategies, operational goals, and governance frameworks.

The comprehensive performance assessment highlights the pivotal role of the Executive Committees under the Board of Directors in ensuring the effective management of the Company and achieving strategic objectives during 2024.

Below is the performance summary of each committee during 2024:
1. Assets & Liabilities Manegement Committee (ALCO)
2. Business Committee (BC)

BOARD OF DIRECTORS

3. Capital & Subsidiaries Committee (CSC)
4. Human Capital Policy Committee (HCPC)
5. Information Technology & Digital Banking Committee (ITDC)
6. Integrated Risk Committee (IRC)
7. Policy & Procedure Committee (PPC)
8. Risk Management Committee (RMC)
9. Credit Policy Committee (CPC)
10. Transformation Committee (TFC).
11. Credit Committee/Rapat Komite Kredit (RKK)
12. Social & Environmental Responsibility Committee (SERC)

1 .	**Assets & Liabilities Management Committee**	Assets & Liabilities Management Committee (ALCO) has effectively carried out its duties, supporting the Board of Directors in among others managing asset and liability strategies, setting interest rates, and maintaining liquidity, as well as monitoring the financial indicators within the Recovery Plan. In 2024, ALCO held 10 (ten) meetings focusing on its work plan and critical issues.
2.	**Business Committee**	Business Committee (BC) has effectively carried out its duties, supporting the Board of Directors in shaping the Company's integrated business strategy, overseeing product and activity management, and optimizing marketing strategies for Wholesale and Retail Banking. In 2024, the Committee conducted 14 (fourteen) meetings addressing key agenda items and issues.
3.	**Capital & Subsidiaries Committee**	The Capital and Subsidiaries Committee (CSC) has performed its duties well in supporting the Board of Directors, including managing the Company's and its subsidiaries' capital, providing recommendations for corporate actions, determining capital injection and divestment strategies, as well as the appointment and remuneration of Directors and Commissioners of subsidiaries. The CSC held 30 (thirty) meetings throughout 2024.
4.	**Human Capital Policy Committee**	Human Capital Policy Committee (HCPC) has effectively carried out its duties, supporting the Board of Directors in among others devising the Company's human capital strategies, organizational development, and strategic directions for Human Capital Information Systems. The Committee conducted 15 (fifteen) meetings in 2024 as per its work plan.
5.	**Information Technology & Digital Banking Committee**	The Information Technology & Digital Banking Committee (ITDC) has effectively carried out its duties in supporting the Board of Directors in decision-making related to the IT Strategic Plan, IT Development Plan, and strategic IT initiatives within its authority. In 2024, ITDC Category A meetings were held 4 (four) times, and ITDC Category B meetings were also held 4 (four)times.
6.	**Integrated Risk Committee**	Integrated Risk Committee (IRC) has effectively carried out its duties, supporting the Board in the implementation of Integrated Risk Management, including formulating and developing the Integrated Risk Management Policy. In 2024, IRC convened 6 (six) online meeting and gave 2 (two) circular recommendations.

7.	**Policy & Procedure Committee**	The Policy & Procedure Committee (PPC) has effectively carried out its duties in supporting the Board of Directors, including regulating corporate policies through Mandiri Group Regulations, policies, or procedures, and granting authority to corporate officials on an ex-officio basis. In 2024, PPC issued a total of 41 (forty-one) decisions, with 2 (two) decisions made through meetings and 39 (thirty-nine) decisions made through circular resolutions.
8.	**Risk Management Committee**	Risk Management Committee (RMC) has effectively carried out its duties, supporting the Board of Directors in the implementation of effective risk management process and system by ensuring the adequacy of the implementation of identification, measurement, risk monitor, and the determination of risk management policy and strategy. In 2024, the Committee approved 25 (twenty-five) decisions through 15 (fifteen) online meetings and 10 (ten) circular decisions.
9.	**Credit Policy Committee**	Credit Policy Committee (CPC) is a committee established to assist the Board of Directors in formulating policies, overseeing policy implementation, monitoring the development and condition of the credit or financing portfolio, and providing recommendations for corrective actions. In 2024, CPC approved 1 (one) circular decision.
10.	**Transformation Committee**	Transformation Committee (TFC) has effectively carried out its duties, supporting the Board of Directors in among others overseeing the Bank's transformation initiatives, ensuring alignment with strategic objectives. The Committee held 5 (five) meetings in 2024.
11.	**Credit Committee/ Rapat Komite Kredit**	Credit Committee/Credit Committee Meeting (RKK) has effectively carried out its duties, supporting the Board of Directors in among others managing loan disbursement decisions within its authority limits. In 2024, the Committee has made 1.250 loans decisions, consisting of 427 in the Corporate segment, and 823 in the Commercial segment.
12.	**Social & Environmental Responsibility Committee (SERC)**	Social & Environmental Responsibility Committee (SERC) has effectively carried out its duties, supporting the Board of Directors in among others mapping and preparing the Company's Social & Environmental Responsibility Program (TJSL). The Committee held 2 (two) meetings in 2024, focusing on work plan execution and priority issues.

BOARD OF DIRECTORS EXECUTIVE COMMITTEES

In performing its duties, the Board of Directors is supported by the Corporate Secretary and Committees that provide advice and recommendations regarding policies and strategic directions. Bank Mandiri has 12 (twelve) committees under the Board of Directors, collectively referred to as the Executive Committees. These committees are established in accordance with the Board of Directors Decree No. KEP.DIR/027/2024 dated 22 May 2024 concerning the Executive Committees of PT Bank Mandiri (Persero) Tbk.

As part of their mandate, the Executive Committees do not hold the authority to represent or act on behalf of the Company in binding agreements or signing contracts with third parties. All such actions must adhere strictly to the provisions of the Company's Articles of Association and can only be undertaken by authorized representatives as stipulated therein.

ASSETS & LIABILITIES MANEGEMENT COMMITTEE (ALCO)

The Assets & Liabilities Manegement Committee (ALCO) is established to assist the Board of Directors in carrying out functions related to setting strategies for managing assets and liabilities, determining interest rates, and maintaining liquidity, as well as other matters related to the Company's asset and liability management. Moreover, during periods of significant financial stress or financial and economic crises, ALCO is responsible for monitoring and executing or activating the Recovery Plan.

Assets & Liabilities Manegement Committee (ALCO) Structure and Membership

Based on the Board of Directors Decree No. KEP.DIR/032/2024 dated 22 May 2024 concerning Assets & Liabilities Manegement Committee, the structure and membership of ALCO are as follows:

Assets & Liabilities Manegement Committee (ALCO) Member Structure

Chairman	President Director
Secretary	Market Risk Group Head
Alternate Secretary I	Treasury Group Head
Alternate Secretary II	Strategy & Performance Management Group Head
Alternate Secretary III	Credit Portfolio Risk Group Head
Permanent Voting Member	1. President Director 2. Vice President Director 3. Director of Corporate Banking 4. Director of Network & Retail Banking 5. Director of Institutional Relations 6. Director of of Finance & Strategies 7. Director of Treasury & International Banking 8. Director of Risk Management 9. Director of Commercial Banking
Non-Permanent Voting Member	Member of Board of Directors and relevant SEVP present as invitee
Permanent Non-Voting Member	Compliance & HR Director or appointed Compliance & AML-CFT Group Head or Compliance & AML-CFT official.
Contributing Non-Voting Member	1. Other Group Head/Group Head level present as invitee related to the material on the committee's agenda. 2. Committee Secretary.
Non-Voting Invitee	1. SEVP Internal Audit*) or Group Head in Internal Audit or Internal Audit officials present as permanent invitee without voting rights. 2. Executives of operational risk, namely Senior Operational Risk Head who were present related to the material of the committee agenda present as an invitee.

*) In this term, the material discussed in the Committee is the material proposed by the SEVP Internal Audit, the SEVP Internal Audit acts as a Voting Member.

Assets & Liabilities Manegement Committee (ALCO) Members Profile As of 31 December 2024

Name	Position in the Committee	Position in the Company	Educational Background
Darmawan Junaidi	Chairman/Permanent Voting Member	President Director	The educational background is presented in the Board Directors Profile in this Annual Report
Alexandra Askandar	Permanent Voting Member	Vice President Director	

BOARD OF DIRECTORS EXECUTIVE COMMITTEES

Name	Position in the Committee	Position in the Company	Educational Background
Riduan	Permanent Voting Member	Director of Corporate Banking	
Aquarius Rudianto	Permanent Voting Member	Director of Network & Retail Banking	
Rohan Hafas	Permanent Voting Member	Director of Institutional Relations	
Sigit Prastowo	Permanent Voting Member	Director of Finance & Strategies	
Eka Fitria	Permanent Voting Member	Director of Treasury and International Banking	
Danis Subyantoro	Permanent Voting Member	Director of Risk Management	
Totok Priyambodo	Permanent Voting Member	Director of Commercial Banking	

Assets & Liabilities Manegement Committee Charter

Pursuant to POJK No. 17 of 2023 concerning the Implementation of Governance for Commercial Banks article 75 states that the Bank must have guidelines and committee work rules, in which for the Assets & Liabilities Manegement Committee (ALCO) has been regulated in the Board of Directors Decree No. KEP.DIR/032/2024, consisting of:

1. Purpose of the committee establishment
2. Duties, responsibilities, and authority of the committee
3. Structure and membership of the committee
4. Committee meetings, quorum and decision making
5. Committee reporting

Duties, Responsibilities and Authorities

ALCO has the following duties, responsibilities and authorities:

Duties and Responsibilities:

1. Develop and review the assets and liabilities management strategies.
2. Evaluate the position of the Company's assets and liabilities in accordance with liquidity risk, interest rates and exchange rates management objectives.
3. Evaluate the Company's position and the Assets & Liabilities Management (ALM) strategy to ensure that the results of the Company's risk-taking position are consistent with interest rates, liquidity and exchange rates management objectives.
4. Reviewing and re-evaluating the pricing of assets and liabilities to ensure that it optimizes fund deployment returns, minimizes the cost of funds, and maintains the Company's balance sheet structure in line with its ALM strategy.
5. Reviewing deviations between actual outcomes and the Company's budget and business projections.
6. Discussing limits on Liquidity Management, Interest Rate Management, FX Management, and Pricing Management.
7. Addressing other ALM-related matters, including those pertaining to subsidiaries or entities under the Company's control.
8. Monitoring the Bank's financial indicators included in the Recovery Plan, covering liquidity, capital adequacy, profitability, and asset quality, while regularly reviewing and updating the emergency funding plan to ensure its effectiveness. The Monitoring Report of the Recovery Plan Indicators is periodically submitted by the Coordinating Unit to ALCO.
9. Discussing the delegation of authority to the Company's officers on an ex-officio basis.

Authority:

1. Determine the asset and liability management strategy.
2. Set the pricing for assets and liabilities.

3. Establish limits for Liquidity Management, Interest Rate Management, FX Management, and Pricing Management.
4. Define the Fund Transfer Pricing.
5. Determine ALM-related matters, including those involving subsidiaries or entities under the Company's control.
6. Escalate to the Board of Directors if Recovery Plan indicators approach or breach their established trigger levels, in order to obtain a decision on activating the Recovery Plan.
7. Authorize Company officers to hold certain positions ex-officio.

Performance Implementation in 2024

In fulfilling its duties and responsibilities, ALCO convenes meetings at least 2 (two) times a year. Additional meetings may be held at anytime as needed at the request of one or more voting members of the committee, at the request of the Board of Directors, or based on a written proposal from a relevant unit. Such requests shall include discussion materials and be coordinated with the Committee Secretary.

Throughout 2024, ALCO has fulfilled its duties, responsibilities, and authorities by making 10 (ten) decisions, as detailed below:

No.	Date	Agenda & Decision	Attendance
1	19 March 2024	Liquidity Strategy Update	Quorum meeting with 100% attendance rate
2	3 May 2024	Liquidity and Profitability Management on the Increase in Bank Indonesia (BI) Rate	Quorum meeting with 100% attendance rate
3	25 July 2024	Liquidity Management Strategy	Quorum meeting with 100% attendance rate
4	6 August 2024	Liquidity Conditions Update as of July 2024	Quorum meeting with 100% attendance rate
5	22 August 2024	1. Liquidity Conditions Update as of August 2024 2. Strategies for Achieving Regular Deposits (DPK) Targets	Quorum meeting with 100% attendance rate
6	3 September 2024	ALCO Steering Committee Preparation by Segment: Strategies for Achieving 2024 Aspirations	Quorum meeting with 100% attendance rate
7	5 September 2024	Strategies for Achieving 2024 Aspirations in Retail Banking Segment	Quorum meeting with 100% attendance rate
8	9 September 2024	Strategies for Achieving 2024 Aspirations in Commercial Banking & Institutional Relations Segment	Quorum meeting with 100% attendance rate
9	28 October 2024	Q4 2024 Liquidity Conditions and Deposit Strategy Update	Quorum meeting with 100% attendance rate
10	11 December 2024	2025 Liquidity Management Plan through Wholesale Funding and Banking Book Securities Ceiling	Quorum meeting with 83% attendance rate

Assets & Liabilities Manegement Committee (ALCO) Work Plan for 2025

1. Third party funds & Loan pricing strategy
2. Liquidity & funding management strategy
3. Bonds banking book portfolio management strategy
4. Wholesale Funding Plan

BUSINESS COMMITTEE

The Business Committee (BC) is established to assist the Board of Directors in formulating strategies for the integrated management of the Company's business. The Committee is responsible for overseeing product management, as well as determining strategies and evaluating the effectiveness of marketing communication in Wholesale Banking and Retail Banking.

Business Committee Structure and Membership

Based on the Board of Directors Decree No. KEP.DIR/063/2024 dated 02 October 2024 concerning Business Committee, the structure and membership of the BC are as follows:

Business Committee Member Structure

Chairman	President Director
Secretary (Wholesale Segment)	Wholesale Transaction Banking Transaction Group Head
Secretary (Retail Segment)	Retail Deposit Product & Solution Group Head
Voting Members	
Permanent Voting Members	1. President Director 2. Vice President Director 3. Director of Corporate Banking 4. Director of Network & Retail Banking 5. Director of Institutional Relations 6. Director of Treasury & International Banking 7. Director of Risk Management 8. Director of Commercial Banking
Non-Permanent Voting Members	Board of Directors/SEVR related to materials present as invite
Permanent Non-Voting Member	Director of Compliance & HR or appointed Compliance & AML-CFT Group Head
Contributing Non-Voting Member	1. Group Head/other Group Head level officials invited in relation to committee agenda 2. Committee Secretary
Invitee Non-Voting Member	1. SEVP Internal Audit*) or Group Head in Internal Audit or Internal Audit officials present as permanent invitee without voting rights. 2. Executives of operational risk, namely Senior Operational Risk Head who were present related to the material of the committee agenda present as an invitee

*) In the event that the material discussed in the Committee is the material proposed by the SEVP Internal Audit, the SEVP Internal Audit acts as a Voting Member.

Business Committee Members Profile As of 31 December 2024

Name	Position in the Committee	Position in the Company	Educational Background
Darmawan Junaidi	Chairman/Permanent Voting Member	President Director	The Educational Background is presented at the Board of Directors Profile section in this Annual Report.
Alexandra Askandar	Permanent Voting Member	Vice President Director	
Riduan	Permanent Voting Member	Director of Corporate Banking	
Aquarius Rudianto	Permanent Voting Member	Director of Network & Retail Banking	
Rohan Hafas	Permanent Voting Member	Director of Institutional Relations	
Eka Fitria	Permanent Voting Member	Director of Treasury & International Banking	
Danis Subyantoro	Permanent Voting Member	Director of Risk Management	
Totok Priyambodo	Permanent Voting Member	Director of Commercial Banking	

Business Committee Charter

Pursuant to POJK No. 17 of 2023 concerning the Implementation of Governance for Commercial Banks article 75 states that the Bank must have guidelines and committee work rules, in which for the Business Committee has been regulated in the Board of Directors Decree No. KEP.DIR/063/2024, which contains:

1. Purpose of the committee establishment
2. Duties, responsibilities, and authority of the committee
3. Structure and membership of the committee
4. Committee meetings, quorum and decision making
5. Committee reporting

Business Committee Duties, Responsibilities and Authorities

The BC has the following duties, responsibilities and authorities:

Duties and Responsibilities:

1. Discussing the Company's business strategies for the Wholesale and Retail segments, including the business strategies of subsidiaries.
2. Discussing and evaluating the integrated development of the Wholesale and Retail business segments, including the development/renewal of the Bank's products (both credit and non-credit), business processes, pricing, infrastructure, marketing communication facilities, and business-supporting technology.
3. Discussing and evaluating business strategies with the Company's anchor clients.
4. Monitoring and evaluating the results of strategic performance and business initiatives/projects in the Wholesale and Retail segments.
5. Addressing and resolving strategic business issues, including alliances between the Company's work units and alliances with subsidiaries or entities under the Company's control.
6. Discussing and evaluating the development and discontinuation of the Bank's products, both credit and non-credit, including digital banking products and services, in compliance with applicable regulations at the Bank.

BUSINESS COMMITTEE

Authorities:

1. Establishing the Company's business strategies for the Wholesale and Retail segments, including the business strategies of subsidiaries.
2. Determining the integrated development of the Wholesale and Retail business segments, including the development/renewal of the Bank's products (both credit and non-credit), business processes, pricing, infrastructure, marketing communication facilities, and business-supporting technology.
3. Setting business strategies with the Company's anchor clients.
4. Approving the development and discontinuation of the Bank's products, both credit and non-credit, including digital banking products and services, in compliance with applicable Bank regulations.
5. Delegating authority to designated executives to decide and execute matters related to operational business activities.

Business Committee Duties Implementation in 2024

In fulfilling its duties and responsibilities, BC convenes meetings at least 3 (three) times a year. Additional meetings may be held at anytime as needed at the request of one or more voting members of the committee, at the request of the Board of Directors, or based on a written proposal from a relevant unit. Such requests shall include discussion materials and be coordinated with the Committee Secretary.

Throughout 2024, the Business Committee has carried out its duties, responsibilities, and authorities by making 14 (fourteen) decisions, detailed as follows:

No.	Meeting Date	Meeting Agenda	Quorum Attendance (%)	Remark
1.	16 January 2024	Preparation of the Livin' Paylater Product Manual	100%	Circular
2.	18 March 2024	Issuance of the Product Manual for Export Proceeds Loan Facilities (DHE SDA) and Revision of the Product Manual for Secured Loan Against Securities (KASB)	100%	Circular
3	12 July 2024	Withdrawal of the Product Manual for Unsecured Consumer Segment Loans (Except Credit Cards)	100%	Circular
4	12 July 2024	Adjustment to the Investor Savings Product Manual	–	Circular This decision falls under the authority of BC and was delegated to a BC member director based on the BC Meeting Minutes No. BSC/40/2024 dated July 18, 2024, regarding the Submission of Minutes of the Working Group Business Committee Meeting - Adjustment to the Mandiri Investor Savings Product Manual.

No.	Meeting Date	Meeting Agenda	Quorum Attendance (%)	Remark
5	01 September 2024	Revision of the Product Manual for Short-Term Loans	100%	Circular
6	02 September 2024	Adjustment of the Product Manual for Electronic Money	100%	Circular
7	05 September 2024	Revision of the Product Manual for Intraday Facility	100%	Circular
8	17 September 2024	Plan to Discontinue Mandiri e-Form Website Services	–	Circular This decision falls under the authority of BC and was delegated to a BC member director based on the BC Meeting Minutes No. BSC/63/2024 dated September 24, 2024, regarding the Submission of Minutes of the Working Group Business Committee Meeting - Plan to Discontinue Mandiri e-Form Website Services.
9	20 September 2024	Adjustment to the Secured Consumer Segment Loan Product Manual Related to KPR Tapera	–	Circular This decision falls under the authority of BC and was delegated to a BC member director based on the BC Meeting Minutes No. BSC/64/2024 dated September 25, 2024, regarding the Submission of Minutes of the Working Group Business Committee Meeting - Adjustment to the Secured Consumer Segment Loan Product Manual Related to KPR Tapera.
10	28 Oktober 2024	Plan to Discontinue RAOS	–	Circular This decision falls under the authority of BC and was delegated to a BC member director based on the BC Meeting Minutes No. BSC/85/2024 dated November 14, 2024, regarding the Submission of Minutes of the Working Group Business Committee Meeting - Discontinuation of Marketing and Conversion of Mandiri Tabungan Mitra Usaha and Mandiri Tabungan Tenaga Kerja Indonesia Accounts into Mandiri Tabungan NOW, as well as the Plan to Discontinue RAOS [PART 1 & 2].
11	5 November 2024	Discontinuation of Marketing and Conversion of Mandiri Tabungan Mitra Usaha and Mandiri Tabungan Tenaga Kerja Indonesia accounts into Mandiri Tabungan NOW	100%	Circular
12	14 November 2024	Revision of the Product Manual for DHE SDA Loan Facilities	100%	Circular

BUSINESS COMMITTEE

No.	Meeting Date	Meeting Agenda	Quorum Attendance (%)	Remark
13	27 November 2024	Integration of the Memorandum of Procedures for Multicurrency Savings and the Manual for Foreign Currency Savings into the Multicurrency Savings Product Manual	–	Circular This decision falls under the authority of BC and was delegated to a BC member director based on the BC Meeting Minutes No. BSC/92/2024 dated December 2, 2024, regarding the Submission of Minutes of the Working Group Business Committee Meeting - Integration of the Memorandum of Procedures for Mandiri Multicurrency Savings and the Product Manual for Mandiri Foreign Currency Savings into the Mandiri Multicurrency Savings Product Manual.
14	19 December 2024	Revision of Mandiri Repo in the Treasury Product Manual	100%	Circular

Business Committee Works Plan in 2025

BC has established a work plan to be discussed in meetings held at least 3 (three) times a year. The 2025 BC work plan includes:

1. Discussing and determining the Company's business strategies for the Wholesale and Retail segments, including the business strategies of Subsidiaries.
2. Discussing, evaluating, and establishing business strategies with the Company's anchor clients.
3. Monitoring and evaluating the results of strategic performance and business initiatives/projects in the Wholesale and Retail segments.

CAPITAL & SUBSIDIARIES COMMITTEE

The Capital & Subsidiaries Committee (CSC) is formed to support the Board of Directors in managing the Company's capital and Subsidiaries. The responsibilities include corporate action, overseeing equity participation, capital divestment, the appointment of members of the Board of Directors and/or Board of Commissioners of subsidiaries, as well as determining their remuneration.

Capital & Subsidiaries Committee Structure and Membership

Based on the Board of Directors Decree No. KEP.DIR/034/2024 tanggal 22 Mei 2024 concerning the Capital and Subsidiaries Committee, the structure and membership of CSC are as follows:

Capital & Subsidiaries Committee Member Structure

Chairman	President Director
Secretary I	Group Head Strategic Investment & Subsidiaries Management
Secretary II	Group Head Strategy & Performance Management
Secretary III	Group Head Credit Portfolio Risk
Voting Members	
Permanent Voting Members	1. President Director 2. Vice President Director 3. Director of Risk Management 4. Director of Finance and Strategy
Non-Permanent Voting Member	Members of Board of Directors/SEVP related to the matters present as invitee
Permanent Non-Voting Member	Director of Compliance & HR or Compliance & AML-CFT Group Head or appointed Compliance & AML-CFT Group executives
Contributing Non-Voting Member	1. Group Head/other Group Head level in relation to committee agenda 2. Committee Secretary
Invitee Non-Voting Member	1. SEVP Internal Audit*) or Group Head in Internal Audit or Internal Audit executives present as permanent invitee without voting rights. 2. Executives of operational risk, namely Senior Operational Risk Head in relation to committee agenda present as invitee non-voting member.

*) In this event the material discussed in the Committee is the material proposed by the SEVP Internal Audit, the SEVP Internal Audit acts as a Voting Member.

CAPITAL & SUBSIDIARIES COMMITTEE

Capital & Subsidiaries Committee Members Profile As of 31 December 2024

Name	Position in the Committee	Position in the Company	Educational Background
Darmawan Junaidi	Chairman/Permanent Voting Member	President Director	The Educational Background is presented on the Board of Directors Profile section in this Annual Report.
Alexandra Askandar	Permanent Voting Members	Vice President Director	
Sigit Prastowo	Permanent Voting Members	Director of Finance & Strategies	
Danis Subyantoro	Permanent Voting Members	Director of Risk Management	

Capital & Subsidiaries Committee Charter

Pursuant to POJK No. 17 of 2023 concerning the Implementation of Governance for Commercial Banks article 75 states that the Bank must have guidelines and committee work rules, wherein for the Capital & Subsidiaries Committee has been regulated in the Board of Directors Decree No. KEP.DIR/034/2024, consisting of:

1. Purpose of the committee establishment
2. Duties, responsibilities, and authority of the committee
3. Structure and membership of the committee
4. Committee meetings, quorum and decision making
5. Committee reporting

Capital & Subsidiaries Committee Duties and Responsibilities

The following are CSC's duties and responsibilities:

1. Discuss the Company's capital management strategy including a corporate action plan and planning an optimal capital structure to maintain the Company's capital position above the minimum requirements.
2. Establish strategies and limits to Subsiairies management including companies under the control of the Subsidiaries, if necessary.
3. Discuss the Subsidiary's capital participation plan including additional capital participation and divestment.
4. Evaluate and discuss Subsidiaries financial performance including Sub-subsidiaries, if necessary.
5. Discuss remuneration (including salary, honorarium, benefits and facilities) of members of the Board of Directors and/or Board of Commissioners of Subsidiaries including Sub-subsidiaries if necessary, which have been recommended by the Human Capital unit in charge of remuneration materials.
6. Discuss the candidacy/nomination of members of the Board of Directors and/or Board of Commissioners of Subsidiaries and members of the Board of Directors and/or Board of Commissioners of the Sub-subsidiaries, if necessary, while still referring to the Company's Articles of Association.
7. Discuss the Corporate Work Plans and Budget (RKAP) of the Subsidiaries including Sub-subsidiaries, if necessary.

8. Discuss the implementation, as well as the agenda of the General Meeting of Shareholders (GMS) of the Subsidiaries including Sub-subsidiaries, if necessary, as well as decide on the proposals that require the decision of the Company as a Shareholder.
9. Discuss a Power of Attorney to represent the Company as a Shareholder in a Subsidiary (Shareholders' Proxi).

Capital & Subsidiaries Committee Duties Implementation in 2024

In fulfilling its duties and responsibilities, CSC convenes meetings at least 2 (two) times a year. Additional meetings may be held at anytime as needed at the request of one or more voting members of the committee, at the request of the Board of Directors, or based on a written proposal from a relevant unit. Such requests shall include discussion materials and be coordinated with the Committee Secretary.

Throughout 2024, CSC held 30 (Thirty) meetings including circulars, with the following agenda:

No.	Meeting Date	Meeting Agenda	Quorum Attendance (%)	Remark
1	9 January 2024	Approval of CSC Circular Decision on Changes to the Management and Supervisory Board of PT Bank Mandiri Taspen	100%	Circular
2	16 January 2024	Approval of CSC Circular Decision on the Resignation of the Independent Commissioner of PT Bank Syariah Indonesia Tbk.	100%	Circular
3	29 January 2024	Approval of CSC Circular Decision on the Agenda for the Extraordinary General Meeting of Shareholders of PT Asuransi Jiwa Inhealth Indonesia.	100%	Circular
4	5 February 2024	Approval of the Divestment of Mandiri Inhealth ("Project Istanbul").	100%	Meeting
5	26 March 2024	Approval of CSC Circular Decision on the Agenda and Timing of the 2023 Annual General Meeting of Shareholders of PT Bank Syariah Indonesia Tbk.	100%	Circular
6	1 April 2024	Approval of the Amendment to the Shareholder Agreement (SHA) of PT AXA Mandiri Financial Services (AMFS).	100%	Meeting
7	6 May 2024	Approval of CSC Circular Decision on the Agenda and Proposed Resolutions for the 2023 Annual General Meeting of Shareholders (AGMS) of PT Bank Syariah Indonesia Tbk. ("BSI").	100%	Circular
8	7 May 2024	Approval of CSC Circular Decision on the Agenda and Proposed Resolutions for the 2023 Annual General Meeting of Shareholders (AGMS) of PT Asuransi Jiwa Inhealth Indonesia ("Mandiri Inhealth") and PT Mandiri Manajemen Investasi ("MMI").	100%	Circular

CAPITAL & SUBSIDIARIES COMMITTEE

No.	Meeting Date	Meeting Agenda	Quorum Attendance (%)	Remark
9	7 May 2024	Approval of CSC Circular Decision on the Agenda and Proposed Resolutions for the 2023 Annual General Meeting of Shareholders (AGMS) of PT Mandiri Tunas Finance ("MTF").	100%	Circular
10	7 May 2024	Approval of CSC Circular Decision on Changes to the Directors and/or Board of Commissioners of Subsidiaries.	100%	Circular
11	28 May 2024	Approval of CSC Circular Decision on the Agenda and Proposed Resolutions for the 2023 Annual General Meeting of Shareholders (AGMS) of PT AXA Mandiri Financial Services ("AMFS") and PT Mandiri Sekuritas ("Mansek").	100%	Circular
12	30 May 2024	Approval of CSC Circular Decision on the Agenda and Proposed Resolutions for the Extraordinary General Meeting of Shareholders (EGMS) of PT Mandiri Tunas Finance.	100%	Circular
13	30 May 2024	Approval of CSC Circular Decision on the Agenda and Proposed Resolutions for the 2023 Annual General Meeting of Shareholders (AGMS) and Extraordinary General Meeting of Shareholders (EGMS) of PT Mandiri Capital Indonesia ("MCI").	100%	Circular
14	31 May 2024	Approval of CSC Circular Decision on the Agenda and Proposed Resolutions for the 2023 Annual General Meeting of Shareholders (AGMS) of PT Bank Mandiri Taspen ("Bank Mantap") and PT Mandiri Utama Finance ("MUF").	100%	Circular
15	31 May 2024	Approval of CSC Circular Decision on Changes to the Directors and/or Board of Commissioners of Subsidiaries.	100%	Circular
16	31 May 2024	Approval of CSC Circular Decision on the Agenda and Proposed Resolutions for the Extraordinary General Meeting of Shareholders (EGMS) of PT Asuransi Jiwa Inhealth Indonesia.	100%	Circular
17	31 May 2024	Approval of CSC Circular Decision on the Agenda and Proposed Resolutions for the 2023 Annual General Meeting of Shareholders (AGMS) of Bank Mandiri (Europe) Limited ("BMEL") and Mandiri International Remittance Sdn. Bhd. ("MIR").	100%	Circular
18	31 May 2024	Approval of CSC Circular Decision on Changes to the Directors and Board of Commissioners of PT Bank Mandiri Taspen.	100%	Circular
19	20 June 2024	Approval of CSC Circular Decision on the Appointment of the President Commissioner of PT Mandiri Capital Indonesia ("MCI") at the Extraordinary General Meeting of Shareholders (EGMS).	100%	Circular
20	20 June 2024	Approval of CSC Circular Decision on the Reappointment of the President Director of PT AXA Mandiri Financial Services ("AMFS"), nominated by National Mutual International Pty Limited (NMI), with the term originally proposed until the 1st AGMS extended to the 3rd AGMS from the effective date of the appointment.	100%	Circular
21	17 July 2024	Approval of the Acquisition of Shares in PT Mandiri Utama Finance ("MUF") through Project Sydney.	100 %	Meeting

No.	Meeting Date	Meeting Agenda	Quorum Attendance (%)	Remark
22	22 July 2024	Approval of the Capital & Subsidiaries Committee (CSC) Circular Decision on the Proposal for Remuneration for Directors, Commissioners, and/or Sharia Supervisory Board Members of Subsidiaries and Sub-Subsidiaries.	100%	Circular
23	22 July 2024	Approval of CSC Circular Decision on Changes to the Composition of the Board of Directors and Board of Commissioners of PT Asuransi Jiwa Inhealth Indonesia.	100%	Circular
24	9 September 2024	Approval of CSC Circular Decision on the Agenda and Proposed Resolutions for the Extraordinary General Meeting of Shareholders (EGMS) of PT Mandiri Tunas Finance.	100%	Circular
25	9 September 2024	Approval of CSC Circular Decision on the Resignation of a Director of PT Mandiri Capital Indonesia ("MCI").	100%	Circular
26	17 September 2024	Approval of Principle License for Project Athena.	100%	Meeting
27	25 September 2024	Approval of CSC Circular Decision on the Agenda and Proposed Resolutions for the Extraordinary General Meeting of Shareholders (EGMS) of PT Mandiri Utama Finance.	100%	Circular
28	11 October 2024	Approval of CSC Circular Decision on Changes to the Directors of Bank Mandiri (Europe) Limited.	100%	Circular
29	6 November 2024	Approval of CSC Circular Decision on the Agenda and Proposed Resolutions for the Extraordinary General Meeting of Shareholders (EGMS) on Capital Injection by PT Mandiri Sekuritas ("Mansek") into PT Mandiri Utama Finance ("MUF").	100%	Circular
30	18 November 2024	Approval of CSC Circular Decision on Changes to the Members of the Board of Directors and Board of Commissioners of PT Mandiri Utama Finance.	100%	Circular

Capital & Subsidiaries Committee Works Plan in 2025

1. Subsidiaries Annual General Meeting Shareholders Plan.
2. Subsidiaries Remuneration.
3. Subsidiaries Extraordinary General Meeting Shareholders Plan.
4. Subsidiaries Corporate Action.
5. Change of Subsidiaries Boards.

Note: CSC implementation is carried out in accordance with the needs of the Subsidiaries

HUMAN CAPITAL POLICY COMMITTEE

The Human Capital Policy Committee (HCPC) is formed to assist the Board of Directors in defining the Company's Human Capital management strategy. The responsibilities include overseeing organizational establishment and development, as well as setting strategic directions for the advancement of the Human Capital Information System.

HUMAN CAPITAL POLICY COMMITTEE STRUCTURE AND MEMBERSHIP

Based on the Board of Directors' decree No. KEP.DIR/035/2024 dated 22 May 2024, the structure of the Human Capital Policy Committee is as follows:

Human Capital Policy Committee Member Structure

Chairman	President Director
Secretary	HC Performance & Remuneration Goup Head
Alternate Secretary	HC Strategy & Talent Management Group Head
Voting Members	
Permanent Voting Member	President Director Vice President Director Director of Compliance & HR Director of Network & Retail Banking Director of Finance & Strategies Director of Information Technology Director of Risk Management
Non-Permanent Voting Member	Member of the Board of Directors/ SEVP related to the material present as invitee.
Permanent Non-Voting Member	Group Head Compliance & AML-CFT
Contributing Non-Voting Member	Group Head/other Group Head level present as invitee related with the committee agenda material Committee Secretary
Invitee Non-Voting Member	1. SEVP Internal Audit*) or a Group Head within Internal Audit who attends as a standing invitee without voting rights. 2. An operational risk officer, specifically the Senior Operational Risk Head relevant to the committee agenda, who attends as a standing invitee without voting rights.

*) In cases where the matter discussed in the Committee is proposed by the SEVP Internal Audit, the SEVP Internal Audit acts as a Voting Member.

Human Capital Policy Committee Members Profile As of 31 December 2024

Name	Position in the Committee	Position in the Company	Educational Background
Darmawan Junaidi	Chairman/Permanent Voting Member	President Director	The Educational Background is presented in the Board of Directors Profile section in this Annual Report.
Alexandra Askandar	Permanent Voting Member	Vice President Director	
Agus Dwi Handaya	Permanent Voting Member	Director of Compliance & HR	
Aquarius Rudianto	Permanent Voting Member	Director of Network & Retail Banking	
Sigit Prastowo	Permanent Voting Member	Director of Finance & Strategies	
Timothy Utama	Permanent Voting Member	Director of Information Technology	
Danis Subyantoro	Permanent Voting Member	Director of Risk Management	

Human Capital Policy Committee Charter

Pursuant to POJK No. 17 of 2023 concerning the Implementation of Governance for Commercial Banks article 75 states that the Bank must have guidelines and committee work rules, wherein for the Human Capital Policy Committee has been regulated in the Board of Directors Decree No. KEP.DIR/035/2024, consisting of:

1. Purpose of the committee establishment
2. Duties, responsibilities, and authority of the committee
3. Structure and membership of the committee
4. Committee meetings, quorum and decision making
5. Committee reporting

Duties, Responsibilities and Authorities

The following are Human Capital Policy Committee duties, responsibilities and authority:

Duties and Responsibilities:

1. Discussing the strategic and operational direction of Human Capital management, including corporate culture and values.
2. Reviewing human resource management policies of a strategic nature within subsidiaries, the Financial Institution Pension Fund (DPLK), Bank Mandiri Pension Fund (DPBM), the Foundation, and subsidiaries of subsidiaries.
3. Addressing the strategic direction of Human Capital Information System development.
4. Discussing organizational development, including the fulfillment, development, and training of Human Capital in line with the company's business needs.
5. Reviewing individual performance management and rewards, talent and succession management, and employee relations.
6. Evaluating the limits of authority in executing Human Capital management.
7. Discussing strategic issues in Human Capital management.

HUMAN CAPITAL POLICY COMMITTEE

Authorities

1. Establishing the strategic and operational direction for human capital management, including corporate culture and values.
2. Setting human resource management policies of a strategic nature within subsidiaries, the Financial Institution Pension Fund (DPLK), Bank Mandiri Pension Fund (DPBM), the Foundation, and subsidiaries of subsidiaries.
3. Defining the strategic direction for Human Capital Information System development.
4. Establishing and developing the organization, including fulfilling, developing, and training Human Capital in line with the company's business needs.
5. Determining individual performance management and rewards, talent and succession management, as well as employee relations.
6. Establishing authority limits in the implementation of Human Capital management.
7. Resolving strategic issues in Human Capital management.

As a committee, the Human Capital Policy Committee does not have the authority to represent or bind the Company or to enter into agreements with third parties. All actions on behalf of the Company must adhere to the provisions outlined in the Company's Articles of Association.

Performance Implementation in 2024

In fulfilling its duties and responsibilities, HCPC convenes meetings at least 3 (three) times a year. Additional meetings may be held at anytime as needed at the request of one or more voting members of the committee, at the request of the Board of Directors, or based on a written proposal from a relevant unit. Such requests shall include discussion materials and be coordinated with the Committee Secretary.

Throughout 2024, agendas related to Human Capital were conducted in conjunction with Board of Directors meetings attended by the Voting Members of the Human Capital Policy Committee. The Human Capital Policy Committee's agendas discussed during the Board of Directors meetings in 2024 include the following:

No.	Date	Agenda & Decision	Attendance
	Strategi Human Capital		
1.	13 August 2024	Lunar Stream 1	BOD Members & SEVP
	Individual Performance Management & Remuneration		
1.	6 February 2024	BOD Meeting Annual Bonus for the 2023 Performance Year	All BOD Members and SEVP
2.	12 February 2024	BOD Meeting Annual People Performance Review 2023 Performance Year	All BOD Members
3.	31 Mei 2024	BOD Meeting Salary Adjustment 2024	All BOD Members and SEVP
4.	11 November 2024	BOD Meeting Token of Appreciation 2024	All BOD Members and SEVP

No.	Date	Agenda & Decision	Attendance
	Organizational Development		
1.	10 June 2024	BOD Meeting Proposal for Bank Mandiri Organizational Structure Alignment	All BOD Members and SEVP
	Talent Management		
1.	16 January 2024	Filling L2 Position and Extending Employee Contract Terms	All BOD Members
2.	29 January 2024	Proposal for Extending L2 Employee Retirement	All BOD Members
3.	12 February 2024	Proposal for Filling L2 Top Talent Positions at Bank Mandiri	All BOD Members
4.	25 March 2024	Proposals for Filling SEVP & L2 Positions, Contract Extensions, Grade Adjustments, and L2 Employees Definitive	All BOD Members
5.	01 April 2024	Proposals for Organizational Adjustments and L2 Corporate Banking Position Fillings	All BOD Members
6.	23 April 2024	L2 Position Fillings	All BOD Members
7.	26 August 2024	L2 Position Filling, GM Shanghai Position Filling, and Definitive Employee	All BOD Members
8.	28 October 2024	Proposals for SEVP and L2 Position Fillings, Employee Contract Extensions, Employee Definitive Decision, Probation Confirmations, and L2 Grade Promotions	All BOD Members
9.	20 November 2024	Proposals for L2 Definitive	All BOD Members

Human Capital Policy Committee Works Plan in 2025

HCPC has set out the works plan to discuss the Human Capital policies/strategies, such as matters related to performance, reward, and talent management.

INFORMATION TECHNOLOGY & DIGITAL BANKING COMMITTEE

The Information Technology & Digital Banking Committee (ITDC) is a committee formed to support the Board of Directors in addressing and determining strategic initiatives related to Information Technology and Digital Banking.

Information Technology & Digital Banking Committee Structure and Membership

Based on the Decree of the Board of Directors No. KEP.DIR/030/2024 dated 22 May 2024 on Information Technology and Digital Banking Committee, Structure and Membership of ITDC as follows:

Information Technology & Digital Banking Committee Member Structure

1. ITDC Category A

Chairman	President Director
Secretary	IT Strategy & Architecture Group Head
Alternate Secretary	Group Head Back End Application Development
Voting Members	
Permanent Voting Members	1. President Director 2. Director of Network & Retail Banking 3. Director of Operation 4. Director of Finance & Strategy 5. Director of Information Technology 6. Director of Risk Management 7. SEVP Information Technology 8. SEVP Digital Banking
Non-Permanent Voting Members	Board of Directors Member/SEVP related to the material present as invitee
Permanent Non-Voting Members	Director of Compliance & HR or Compliance & AML-CFT Group Head
Contributing Non-Voting Members	1. Group Head/other Group Head level related to the material of the Committee Agenda. 2. Committee Secretary
Invitee	1. SEVP Internal Audit or Internal Audit Group Head as invitee. 2. Executives of Operational Risk, which is the Operational Risk Senior Head related to the material of the Committee Agenda present as an invitee. In the event that the material discussed at the Committee is material proposed by the SEVP Internal Audit, then SEVP Internal Audit acts as a Non-Permanent Voting Member.

2. ITDC Category B

Chairman	Director of Information Technology
Secretary	Group Head IT Strategy & Architecture
Alternate Secretary	Group Head Back End Application Development
Voting Members	
Permanent Voting Members	1. Director of Information Technology 2. Director of Network & Retail Banking 3. Director of Operation 4. Director of Finance & Strategy 5. Director of Risk Management 6. SEVP Information Technology 7. SEVP Digital Banking
Non-Permanent Voting Members	Board of Directors Member/SEVP related to the material present as invitee
Permanent Non-Voting Members	Director of Compliance & HR or Compliance & AML-CFT Group Head
Contributing Non-Voting Members	1. Group Head/other Group Head level related to the material of the Committee Agenda. 2. Committee Secretary
Invitee	1. SEVP Internal Audit or Internal Audit Group Head as invitee. 2. Executives of Operational Risk, which is the Operational Risk Senior Head related to the material of the Committee Agenda present as an invitee. In the event that the material discussed at the Committee is material proposed by the SEVP Internal Audit, then SEVP Internal Audit acts as a Non-Permanent Voting Member.

Information Technology & Digital Banking Committee Members Profile As of 22 May 2024

1. ITDC Category A

Name	Position in the Committee	Position in the Company	Educational Background
Darmawan Junaidi	Chairman/Permanent Voting Member	President Director	The Educational Background is presented in the Board of Directors' Profile section in this Annual Report.
Aquarius Rudianto	Permanent Voting Member	Director of Network & Retail Banking	
Toni E.B. Subari	Permanent Voting Member	Director of Operation	
Sigit Prastowo	Permanent Voting Member	Director of Finance & Strategy	
Timothy Utama	Permanent Voting Member	Director of Information Technology	
Danis Subyantoro	Permanent Voting Member	Director Risk Management	

INFORMATION TECHNOLOGY & DIGITAL BANKING COMMITTEE

Name	Position in the Committee	Position in the Company	Educational Background
Daniel Setiawan Subianto	Permanent Voting Member	SEVP Information Technology	The Educational Background is presented in the Senior Executive Profile section in this Annual Report.
Sunarto Xie	Permanent Voting Member	SEVP Digital Banking	

2. ITDC Category B

Name	Position in the Committee	Position in the Company	Educational Background
Timothy Utama	Chairman/Permanent Voting Member	Director of Information Technology	The Educational Background is presented in the Board of Directors' Profile section in this Annual Report.
Aquarius Rudianto	Permanent Voting Member	Director of Network & Retail Banking	
Toni E.B. Subari	Permanent Voting Member	Director of Operation	
Sigit Prastowo	Permanent Voting Member	Director of Finance & Strategy	
Danis Subyantoro	Permanent Voting Member	Director Risk Management	
Daniel Setiawan Subianto	Permanent Voting Member	SEVP Information Technology	The Educational Background is presented in the Senior Executive Profile section in this Annual Report.
Sunarto Xie	Permanent Voting Member	SEVP Digital Banking	

Information Technology & Digital Banking Committee Charter

Pursuant to POJK No. 17 of 2023 concerning the Implementation of Governance for Commercial Banks, article 75 states that Banks are required to have committee work guidelines and rules, in which for the Information Technology & Digital Banking Committee has been regulated in the Board of Directors Decree No. KEP.DIR/030/2024, consisting of:

1. Purpose of establishing the committee
2. Duties, responsibilities and authorities of the committee
3. Committee structure and membership
4. Committee meetings, quorums, and decision-making
5. Committee Reporting

Duties, Responsibilities and Authorities

The following are Information Technology & Digital Banking Committee duties, responsibilities and authority:

ITDC Category A

Duties and Responsibilities:

Discussing and/or providing guidance related to:

1. Priorities and allocation direction of IT investment budgets, including the benefits obtained when the initiatives are implemented.
2. Planning and executing strategic IT and Digital Banking initiatives.

3. Management of the information security management system, including effective cyber resilience and security plans as well as communication plans.
4. IT and Digital Banking strategy/roadmap, including monitoring and action plans for initiatives covering their budgets and implementations (including potential IT synergy with subsidiaries).
5. Strategic issues within the scope of IT and Digital Banking initiatives.

Authorities:

1. Establishing the results of recommendations from ITDC category B.
2. Establishing the outcomes of discussions on ITDC category A duties and responsibilities.
3. Delegating authority to designated executives to decide and implement matters of an operational nature for IT and Digital Banking.

ITDC Category B

Duties and Responsibilities:

Discussing and providing recommendations to the Board of Directors on at least the following:

1. Information Technology Strategic Plan aligned with the Bank's corporate plan.
2. IT policies, standards, and procedures.
3. Alignment of IT development plans with the IT strategic plan.
4. Alignment of IT implementation with the IT development plan.
5. Evaluation of IT cost effectiveness in achieving planned benefits.
6. Monitoring IT performance and efforts for improvement.
7. Resolving various IT-related issues that cannot be effectively, efficiently, and timely resolved by user units and IT providers.
8. Adequacy and allocation of the Bank's resources.

Authorities:

Providing recommendations on the above responsibilities to the Board of Directors Meeting/ ITDC Category A/authorized personnel.

Performance Implementation in 2024

In fulfilling its duties and responsibilities, ITDC convenes meetings at least 3 (three) times a year. Additional meetings at anytime may be held as needed at the request of one or more voting members of the committee, at the request of the Board of Directors, or based on a written proposal from a relevant unit. Such requests shall include discussion materials and be coordinated with the Committee Secretary.

Throughout 2024, ITDC has carried out its duties, responsibilities, and authorities by making 8 (eight) decisions, detailed as follows:

INFORMATION TECHNOLOGY & DIGITAL BANKING COMMITTEE

Implementation of ITDC – Category A

No.	Date	Agenda & Decision	Attendance
1	12 June 2024*	Approval of the recommendation to submit the revised June 2024 Information Technology Development Plan (LRPTI) to OJK	Meeting quorum with 100% attendance rate
2	16 August 2024*	Approval of the proposed Retail Apps project with a total IT CAPEX of 120 billion	Meeting quorum with 100% attendance rate
3	20 November 2024	Approval of the proposed IT Strategy & Execution Plan (ISP) for 2025–2029	Meeting quorum with 100% attendance rate
4	11 December 2024	Approval of the proposed IT Project Portfolio for 2025	Meeting quorum with 100% attendance rate

*) implemented as Circular

Implementation of ITDC – Category B

No.	Date	Agenda & Decision	Attendance
1	12 June 2024*	Recommendation on the proposed Information Technology Development Plan (LRPTI) Revised Period June 2024 to OJK to ITDC Category A	Meeting quorum with 100% attendance rate
2	16 August 2024*	Recommendation on the proposed Retail Apps Project with total IT CAPEX of 120 billion to IT & Digital Banking Committee Category A	Meeting quorum with 100% attendance rate
3	20 November 2024	Recommendation on the proposed IT Strategy & Execution Plan (ISP) 2025–2029 to ITDC Category A	Meeting quorum with 100% attendance rate
4	11 December 2024	Recommendation on the proposed IT Project Portfolio 2025 to IT & Digital Banking Committee Category A	Meeting quorum with 100% attendance rate

*) implemented as Circular

Information Technology & Digital Banking Committee Works Plan in 2025

The Committee will discuss IT strategic planning, including IT Strategic Plan, IT Development Plan, IT strategic initiatives, and other discussions in accordance with the duties and responsibilities of the Committee and other discussions in accordance with the duties and responsibilities of the Committee.

INTEGRATED RISK COMMITTEE

Integrated Risk Committee (IRC) is established to assist the Board of Directors in the implementation of Integrated Risk Management, including formulating and developing the Integrated Risk Management Policy.

INTEGRATED RISK COMMITTEE STRUCTURE AND MEMBERSHIP

Based on the Board of Directors decree No. KEP.DIR/036/2024 dated 22 May 2024 concerning the Integrated Risk Committee, the composition and membership of IRC are as follows:

Integrated Risk Committee Member Structure

Chairman	Director of Risk Management
Secretary	Credit Portfolio Risk Group Head
Alternate Secretary I	Market Risk Group Head
Alternate Secretary II	Operational Risk Group Head
Permanent Voting Member of Bank Mandiri	1. Director of Risk Management 2. Director of Information Technology 3. Director of Operations 4. Director of Finance and Strategy 5. SEVP Wholesale Risk
Permanent Voting Member of Subsidiaries	1. Director in charge of the Risk Management function of Bank Syariah Indonesia 2. Director in charge of the Risk Management function of Mandiri Sekuritas 3. Director in charge of the Risk Management function of Mandiri Tunas Finance 4. Director in charge of the Risk Management function of AXA Mandiri Financial Services
Non-Permanent Voting Member	Director of Subsidiary other than Permanent Voting Member of Subsidiaries Member of the Board of Directors and SEVP of Bank Mandiri who is in relation to the material of the committee agenda
Permanent Non-Voting Member	Director of Compliance & HR or Compliance & AML-CFT Group Head of Bank Mandiri
Contributing Non-Voting Member	1. Group Head/other Group Head level from Bank Mandiri and its Subsidiaries who are invited in relation to the material of the committee agenda 2. Committee Secretary

INTEGRATED RISK COMMITTEE

Invitee	1. SEVP Internal Audit or Internal Audit Group Head present as permanent non-voting invitees of Bank Mandiri 2. Executives in operational risk, namely the Senior Operational Risk Head related to the material of the committee agenda present as a permanent non-voting invitee of Bank Mandiri

*) If the material of committee agenda is proposed by SEVP Internal Audit, then SEVP Internal Audit present as Voting Member

Integrated Risk Committee Members Profile As of 31 December 2024

Name	Position	Description	Educational Background
Danis Subyantoro	Chairman and Permanent Voting Member of the Company	Director of Risk Management	The Educational Background is presented in the Board of Directors' profile in this Annual Report.
Toni E. B. Subari	Permanent Member of the Company	Director of Operations	
Sigit Prastowo	Permanent Member of the Company	Director of Finance & Strategies	
Timothy Utama	Permanent Member of the Company	Director of Information Technology	
Wildan Sanjoyo	Permanent Member of the Company	SEVP Wholesale Risk	The Educational Background is presented in the Senior Executive profile in this Annual Report.

Integrated Risk Committee Charter

Pursuant to POJK No. 17 of 2023 concerning the Implementation of Governance for Commercial Banks article 75 states that the Bank must have guidelines and committee work rules, wherein for the Integrated Risk Committee has been regulated in the Board of Directors Decree No. KEP.DIR/036/2024, consisting of:

1. Purpose of the committee establishment
2. Duties, responsibilities, and authority of the committee
3. Structure and membership of the committee
4. Committee meetings, quorum and decision making
5. Mechanism of the performance evaluation, and
6. Periodical reviu of the guidelines and committee work rules

Integrated Risk Committee Duties and Responsibilities

The IRC's duties, authorities, and responsibilities are:

1. Duties and Authorities
   a. Developing Risk Management policy and its amendments, including Integrated Risk Management strategy and framework.
   b. Monitoring integrated risk profile and management of all integrated risks.
   c. Monitoring, overseeing, and enhancing the implementation of integrated risk management on a regular basis and incidentally as a follow-up to the changes in internal and external conditions that affected the integrated capital adequacy and risk profile.
   d. Discussing strategic matters related to the integrated risk management.
   e. Other matters related to developing and evaluating Mandiri Group Integrated policies.

2. Responsibilities:
   a. Giving recommendations covering integrated risk management framework and methodology to identify, measure and mitigate risks.
   b. Giving recommendations covering strategic matters related to integrated risk management.
   c. Giving recommendations to the Board of Directors of Main Entity, covering at least:
   d. Development of the Integrated Risk Management policy.
   e. Correction or enhancement of the Integrated Risk Management policy based on the results of the evaluation.

Performance Implementation in 2024

In fulfilling its duties and responsibilities, IRC convenes meetings at least 2 (two) times a year. Additional meetings at anytime may be held as needed at the request of one or more voting members of the committee, at the request of the Board of Directors, or based on a written proposal from a relevant unit. Such requests shall include discussion materials and be coordinated with the Committee Secretary.

In 2024, IRC has provided recommendations through 6 (six) meetings and 2 (two) circulars, with the following details:

No.	Meeting Date	Meeting Agenda	Quorum Attendance (%)	Remark
1	30 January 2024	Self-Assessment of Bank Mandiri Integrated Risk Profile andConsolidatedBankSoundnessLevelforthepositionof 31 December 2023.	100%	Online
2	22 April 2024	Self-assessment of Bank Mandiri Consolidated Risk Profile for the position of 31 March 2024	100%	Online
3	17 July 2024	Periodic Review of Self-Assessment Methodology of the Integrated Risk Profile and Consolidated Bank Soundness Level for the first semester of 2024	100%	Circular
4	5 August 2024	Self-AssessmentofBankMandiriIntegratedRiskProfileand Consolidated Bank Soundness Level for the posisition of 30 June 2024	100%	Online
5	30 September 2024	Report for the Diagnostics Review of Internal Control over Financial Reporting (ICoFR)	100%	Online
6	15 October 2024	Self-Assessment of Bank Mandiri Consolidated Risk Profile for the position of 30 September 2024	100%	Online
7	17 December 2024	Monitoring and Evaluating Result of the Consolidated Counterparty Limit (CCL) Framework.	100%	Online
8	27 December 2024	Periodic Review of Self-Assessment Methodology of the Integrated Risk Profile and Consolidated Bank Soundness Level for the second semester of 2024	100%	Circular

INTEGRATED RISK COMMITTEE WORK PLAN YEAR 2025

1. Monitoring the integrated risk profile and the management of all integrated risks.
2. Evaluating and improving the strategies of integrated risk management implementation.
3. Evaluating Mandiri Group Integrated policies.

POLICY & PROCEDURE COMMITTEE

The Policy & Procedure Committee (PPC) is established to support the Board of Directors in regulating corporate policies through Mandiri Group Regulations, policies, or procedures, as well as granting authority to corporate officials on an ex-officio basis.

Policy & Procedure Committee Structure and Membership

Based on Directors Decree No. KEP.DIR/061/2024 dated 2 October 2024 concerning the Policy & Procedure Committee, the structure and membership of PPC are as follows:

1. PPC Category A

Chairman	Director of Risk Management
Secretary	Policy and Procedure Group Head
Alternate Secretary	Compliance & AML-CFT Group Head
Voting Members	
Permanent Voting Member	1. Director of Risk Management 2. Director of Network and Retail Banking 3. Director of Operations 4. Director of Finance & Strategies
Non-Permanent Voting Member	Board of Directors Member and SEVP related to the material present as invitee.
Permanent Non-Voting Member	Director of Compliance & HR or authorised to Compliance & AML-CFT Group Head
Contributing Non-Voting Member	1. Group Head/other Group Head level invited in relation to the material of the Meeting Agenda. 2. Committee Secretary.
Invitee Non-Voting Member	1. SEVP Internal Audit*) or Internal Audit Group Head as invitee. 2. Executives of Operational Risk, which is the Operational Risk Senior Head related to the material of the Committee Agenda present as an invitee.

*) In the event that the material discussed at the Committee is material proposed by the SEVP Internal Audit, the SEVP Internal Audit acts as a Voting Member.

2. PPC Category B

Chairman	Director of Risk Management
Secretary	Policy and Procedure Group Head
Alternate Secretary	Compliance & AML-CFT Group Head
Voting Members	
Permanent Voting Member)	1. Director of Risk Management 2. Policy & Procedure Group Head 3. Enterprise Legal Group Head 4. Compliance & AML-CFT Group Head 5. Senior Operational Risk Head related to agenda materials.
Non-Permanent Voting Member	Board of Directors member and SEVP related to material present as invitee
Invitee Non-Voting Member	SEVP Internal Audit*) or Internal Audit Group Head as invitee.
Contributing Non-Voting Member	Group Head/other Group Head level invited in relation to the material of the Meeting Agenda.

*) In the event that the material discussed at the Committee is material proposed by the SEVP Internal Audit, the SEVP Internal Audit acts as a Voting Member.

Profil Anggota Policy & Procedure Committee Per 31 Desember 2024

PPC Category A

Name	Position	Description	Educational Background
Danis Subyantoro	Chairman/Permanent Voting Member	Director of Risk Management	The Educational Background is presented in the Board of Directors' profile section in this Annual Report.
Aquarius Rudianto	Permanent Voting Member	Director of Network & Retail Banking	
Toni E. B. Subari	Permanent Voting Member	Director of Operations	
Sigit Prastowo	Permanent Voting Member	Director of Finance & Strategy	

PPC Category B

Name	Position	Description	Educational Background
Danis Subyantoro	Chairman/Permanent Voting Member	Director of Risk Management	The Educational Background is presented in the Board of Directors' profile section in this Annual Report.
Mardiana	Permanent Voting Member	Group Head Policy & Procedure	-
Dedy Teguh Krisnawan	Permanent Voting Member	Group Head Enterprise Legal (Alt.)	-
Juliser Sigalingging	Permanent Voting Member	Group Head Compliance & AML-CFT	-

POLICY & PROCEDURE COMMITTEE

Name	Position	Description	Educational Background
Syafelda Indrayuni	Permanent Voting Member	Senior Operational Risk Head Corporate Center related to material of the committee agenda	-
Jhon R.H. Pangaribuan	Permanent Voting Member	Senior Operational Risk Head Wholesale Banking related to material of the committee agenda	-
Tina Setiawati Sentoso	Permanent Voting Member	Senior Operational Risk Head Distribution & Consumer related to material of the committee agenda	-
Rori Achir	Permanent Voting Member	Senior Operational Risk Head Operation related to material of the committee agenda	-
Wafdan Metha Firdaus	Permanent Voting Member	Senior Operational Risk Head Information Technology related to material of the committee agenda	-

Policy & Procedure Committee Charter

Pursuant to POJK No. 17 of 2023 concerning the Implementation of Governance for Commercial Banks article 75 states that the Bank must have guidelines and committee work rules, wherein for the Policy & Procedure Committee has been regulated in the Board of Directors Decree No. KEP.DIR/061/2024, consisting of:

1. Purpose of the committee establishment
2. Duties, responsibilities, and authority of the committee
3. Structure and membership of the committee
4. Committee meetings, quorum and decision making
5. Committee reporting

Duties, Responsibilities and Authorities

The following are Policy & Procedure Committee duties, responsibilities and authority:

PPC Category A

Duties and Responsibilities:

1. Discuss the formulation and/or adjustment/refinement of the Company's Policies and Mandiri Group Regulations.
2. Review proposals for granting ex-officio authority to Company executives.

Authorities:

1. Recommend the formulation and/or adjustment/refinement of the Company's Policies and Mandiri Group Regulations.
2. Approve the granting of ex-officio authority to Company executives.

PPC Kategori B

Duties and Responsibilities:

1. Discuss the formulation and/or adjustment/refinement of the Company's Procedures.
2. Review proposals for granting ex-officio authority to Company executives apart from the authority of PPC Category A.

Authorities:

1. Approve the formulation and/or adjustment/refinement of the Company's Procedures.
2. Approve the granting of ex-officio authority to Company executives apart from the authority of PPC Category A.

Performance Implementation in 2024

In fulfilling its duties and responsibilities, PPC convenes meetings at least 1 (one) times a year. Additional meetings may be held at anytime as needed at the request of one or more voting members of the committee, at the request of the Board of Directors, or based on a written proposal from a relevant unit. Such requests shall include discussion materials and be coordinated with the Committee Secretary.

Throughout 2024, the Policy & Procedure Committee performed its duties, responsibilities, and authorities by convening PPC sessions 41 (forty-one) times. Of these, 2 (two) decisions were made during meetings, while 39 (thirty-nine) decisions were made through circular resolution, detailed as follows:

No.	Date	Agenda & Decision	Attendance
PPC Category A			
1	31 May 2024	Revision of the Subsidiary Management Policy (KPPA)	Circular Memo with 100% attendance rate
2	19 June 2024	Revision of the Risk Management Policy (KMNR), Operational Policy (KOPR), and Legal, Compliance, and Anti-Money Laundering, Countering the Financing of Terrorism, & Countering the Proliferation of Weapons of Mass Destruction Policy (KHKA – AML CFT & PPSPM)	Circular Memo with 100% attendance rate
3	15 August 2024	Revision of the Operational Policy (KOPR)	Circular Memo with 100% attendance rate
4	09 December 2024	Issuance of the Internal Control Over Financial Reporting (ICOFR) Memorandum.	Meeting quorum with 100% attendance rate
PPC Category B			
5	30 Januari 2024	Revision of the Capital Adequacy Calculation Standard Procedure (SP PKM)	Circular Memo with 100% attendance rate
6	26 Febuary 2024	Revision of the Taxation Standard Procedure	Circular Memo with 100% attendance rate
7	06 Maret 2024	Preparation of the Customer Protection Standard Procedure	Circular Memo with 100% attendance rate
8	06 Maret 2024	Revision of Credit Collection & Recovery Retail SPO	Circular Memo with 100% attendance rate

POLICY & PROCEDURE COMMITTEE

No.	Date	Agenda & Decision	Attendance
9	13 Maret 2024	Revision of Fund Products SPO	Circular Memo with 100% attendance rate
10	18 Maret 2024	Revision of Digital Services SPO	Circular Memo with 100% attendance rate
11	18 Maret 2024	Revision of Rupiah Transfer SPO	Circular Memo with 100% attendance rate
12	18 Maret 2024	Revision of Wholesale Credit Operation SPO, Commercial SPK, and ARP SPO	Circular Memo with 100% attendance rate
13	19 Maret 2024	Revision of Consumer SPK	Circular Memo with 100% attendance rate
14	05 April 2024	Revision of Credit Collection & Recovery (CCR) Wholesale SPO	Circular Memo with 100% attendance rate
15	03 June 2024	Revision of Customer Complaint Management SPO	Circular Memo with 100% attendance rate
16	03 June 2024	Revision of Customer Service SPO	Circular Memo with 100% attendance rate
17	05 August 2024	Revision of Credit Operations Retail SPO	Circular Memo with 100% attendance rate
18	16 August 2024	Revision of Data Management SPO	Circular Memo with 100% attendance rate
19	19 August 2024	Revision of Consumer SPK	Circular Memo with 100% attendance rate
20	18 September 2024	Revision of Bancassurance SPO	Circular Memo with 100% attendance rate
21	24 September 2024	Revision of Electronic Money Management SPO	Circular Memo with 100% attendance rate
22	27 September 2024	Issuance of Sustainable Finance SPO (SPO KB)	Meeting quorum with 100% attendance rate
23	03 October 2024	1. Revision of Corporate SPK, Commercial SPK, FI SPK 2. Revision of Credit Operation Wholesale SPO	Circular Memo with 100% attendance rate
24	08 October 2024	Revision of Credit Collection & Recovery Retail SPO	Circular Memo with 100% attendance rate
25	14 October 2024	1. Revision of Corporate SPK, Commercial SPK, FI SPK 2. Revision of Credit Operation Wholesale SPO	Circular Memo with 100% attendance rate
26	21 October 2024	Revision of Fund Products SPO	Circular Memo with 100% attendance rate
27	22 October 2024	Revision of Branch Office Network SPO	Circular Memo with 100% attendance rate
28	05 November 2024	Revision of Human Resources Standard Procedure	Circular Memo with 100% attendance rate
29	19 November 2024	Revision of Intangible Fixed Asset Management SPO	Circular Memo with 100% attendance rate

No.	Date	Agenda & Decision	Attendance
30	21 November 2024	Revision of Trade Services, Trade Finance, and Bank Guarantees SPO. Revision of Cash Management SPO	Circular Memo with 100% attendance rate
31	03 December 2024	Revision of Operational Risk Management SPO (SPO MRO)	Circular Memo with 100% attendance rate
32	09 December 2024	Revision of Compliance Standard Procedure	Circular Memo with 100% attendance rate
33	09 December 2024	Revision of Risk-Based Bank Rating (RBBR) SPO	Circular Memo with 100% attendance rate
34	09 December 2024	Revision of Consumer SPK and Micro SPK	Circular Memo with 100% attendance rate
35	10 December 2024	Revision of Other Services SPO	Circular Memo with 100% attendance rate
36	11 December 2024	Revision of Treasury Standard Procedure (SPT) (Integration of Bundled FX Swap - FX Forward Transactions for SDA DHE Fund Utilization into the Treasury Standard Procedure (SPT))	Circular Memo with 100% attendance rate
37	17 December 2024	Revision of Internal Audit Standard Procedure (SPIA)	Circular Memo with 100% attendance rate
38	19 December 2024	1. Revision of Risk Appetite Statement SPO (SPO RAS). 2. Revision of Performance Management SPO	Circular Memo with 100% attendance rate
39	20 December 2024	Revision of Subsidiary Management Standard Procedure (SPPPA)	Circular Memo with 100% attendance rate
40	20 December 2024	Revision of Wealth Service Management Standard Procedure Operational	Circular Memo with 100% attendance rate
41	20 December 2024	1. Revision of Overseas Branch Standard Procedure Operational 2. Revocation of Credit Policy Statement Bank Mandiri Shanghai (BMSH) Branch	Circular Memo with 100% attendance rate

Policy & Procedure Committee Works Plan in 2025

- Adjustment/refinement of Mandiri Group Stipulations.
- Adjustment/refinement of Policies.
- Adjustment/refinement of the Company's Standard Procedures adjusted with regulatory and business/ operational needs.

RISK MANAGEMENT COMMITTEE

The Risk Management Committee (RMC) is established to support the Board of Directors in managing risks. The responsibilities include identifying, measuring, and monitoring risks, establishing risk management policies and strategies.

Risk Management Committee Structure and Membership

Based on the Board of Directors Decree No. KEP.DIR/028/2024 concerning Risk Management Committee dated 22 May 2024, the structure and membership of RMC are as follows:

Risk Management Committee Member Structure

Chairman	Vice President Director
Secretary	Credit Portfolio Risk Group Head
Alternate Secretary	Market Risk Group Head
Permanent Voting Member	1. Vice President Director 2. Director of Compliance & HR 3. Director of Network & Retail Banking 4. Director of Operations 5. Director of Finance & Strategies 6. Director of Information Technology 7. Director of Risk Management 8. SEVP Wholesale Risk
Non-Permanent Voting Member	Other Board of Directors and SEVPs Member related to the material present as invitee
Permanent Non-Voting Member	Compliance & AML-CFT Group Head
Contributing Non-Voting Member	1. Group Head/other Group Head level invited in relation to material for Committee agenda 2. Committee Secretary
Invitee	1. Internal Audit SEVP*) or Internal Audit Group Head or Internal Audit Directorate official present as invitee. 2. Official in operational risk, the Operational Risk Senior Head related to material for committee agenda present as invitee.

*) In the event that the material discussed in the Committee is material proposed by SEVP Internal Audit, then SEVP Internal Audit acts as a Voting Member.

Risk Management & Credit Policy Committee Members Profile As of 31 December 2024

Name	Position	Description	Educational Background
Alexandra Askandar	Chairman/Permanent Voting Member	Vice President Director	The Educational Background is presented in the Board of Directors' Profile Section of this Annual Report
Agus Dwi Handaya	Permanent Voting Member	Director of Compliance & Human Resources	
Aquarius Rudianto	Permanent Voting Member	Director of Networks & Retail Banking	
Toni E. B. Subari	Permanent Voting Member	Director of Operations	
Sigit Prastowo	Permanent Voting Member	Director of Finance & Strategies	
Danis Subyantoro	Permanent Voting Member	Director of Risk Management	
Wildan Sanjoyo	Permanent Voting Member	SEVP Wholesale Risk	The Educational Background is presented in the Executive Officials Profile Section of this Annual Report

Risk Management Committee Charter

Pursuant to POJK No. 17 of 2023 concerning the Implementation of Governance for Commercial Banks article 75 states that the Bank must have guidelines and committee work rules, wherein for the Risk Management Committee has been regulated in Board of Directors Decree No. KEP. DIR/028/2024, consisting of:

1. Purpose of the committee establishment
2. Duties, responsibilities, and authority of the committee
3. Structure and membership of the committee
4. Committee meetings, quorum and decision making
5. Mechanism of the performance evaluation, and
6. fPeriodical reviu of the guidelines and committee work rules.

Risk Management Committee Duties and Responsibilities

The RMC's duties, authorities, and responsibilities are:

1. Duties and Authorities
   a. Developing Risk Management policy and its amendments, including Risk Management strategy, Risk Management framework and contingency plan to anticipate the abnormal conditions.
   b. Monitoring risk profile and management of all risks to establish risk appetite, risk limit, and integrated risk management strategy as well as capital adequacy.
   c. Performing improvements to the implementation of risk management on a regular basis and incidentally as a follow-up to changes in internal and external conditions that affected the capital adequacy and Company risk profile.
   d. Discussing strategic matters in the scope of risk management including in Subsidiaries.

RISK MANAGEMENT COMMITTEE

2. Responsibilities:
   a. Determining a risk management framework and methodology to identify, measure and mitigate risks, including for stress conditions and contingency plans.
   b. Determining items related to business decisions that had specific conditions (such as allocation and limit allocations in credit portfolio management).
   c. Giving recommendations to the President Director regarding:
      - Preparation and/or adjustment/ improvement of Policies, Strategies and Guidelines for The Risk Management Implementation.
      - Enhancement or improvement of the Risk Management implementation based on the evaluation of the Risk Management implementation.
      - Determination of items related to business decisions, including those that deviated from normal procedures.

   d. Delegating authority to appointed officials to decide and implement operational activities.

Performance Implementation in 2024

In fulfilling its duties and responsibilities, RMC convenes meetings at least 2 (two) times a year. Additional meetings may be held at anytime as needed at the request of one or more voting members of the committee, at the request of the Board of Directors, or based on a written proposal from a relevant unit. Such requests shall include discussion materials and be coordinated with the Committee Secretary.

In 2024, the RMC approved 25 (twenty five) decisions through 15 (fifteen) online meetings and 10 (ten) circular decisions, with the following details:

No.	Meeting Date	Meeting Agenda	Quorum Attendance (%)	Remark
1	12 January 2024	Underlying Assets for the Preparation of the Sustainability Bond Report, ESG Repo Report, and Green Bond Rupiah Report.	100%	Online
2	12 January 2024	Bank Mandiri Risk Appetite Statement for 2024.	100%	Online
3	16 January 2024	Self-Assessment of Bank Mandiri Individual Risk Profile and Bank Soundness Level for the position of 31 December 2023.	100%	Online
4	30 January 2024	Self-Assessment of Bank Mandiri Integrated Risk Profile and Consolidated Bank Soundness Level for the position of 31 December 2023.	100%	Online
5	21 March 2024	Review of Liquidity Risk Limits for 2024.	100%	Online
6	22 April 2024	Self-assessment of Bank Mandiri Individual and Consolidated Risk Profile for the position of 31 March 2024	100%	Online
7	31 May 2024	Bottom-Up Stress Testing (BUST) for 2024.	100%	Online
8	31 May 2024	Update on the Realization of the Sustainable Finance Action Plan (RAKB) for the January to April 2024 period.	100%	Online

No.	Meeting Date	Meeting Agenda	Quorum Attendance (%)	Remark
9	1 July 2024	Periodic Review of Self-Assessment Methodology of the Individual Risk Profile and Bank Soundness Level for the first semester of 2024	100%	Circular
10	2 July 2024	The Revision of Anti-Fraud Strategy (SAF) Document for 2024.	100%	Circular
11	2 July 2024	Review of Limits for Banking Book, Trading Book, and Liquidity.	100%	Circular
12	15 July 2024	Self-Assessment of Bank Mandiri Individual Risk Profile and Bank Soundness Level for the position of 30 June 2024.	100%	Online
13	17 July 2024	Periodic Review of Self-Assessment Methodology of the Integrated Risk Profile and Consolidated Bank Soundness Level for the first semester of 2024	100%	Circular
14	5 August 2024	Self-Assessment of Bank Mandiri Integrated Risk Profile and Consolidated Bank Soundness Level for the posisition of 30 June 2024	100%	Online
15	30 August 2024	Review of the Internal Soft Limit for the Daily Macroprudential Intermediation Ratio (RIM).	100%	Circular
16	13 September 2024	Risk Maturity Index (RMI) Assessment Results for 2024.	100%	Online
17	30 September 2024	Report for the Diagnostics Review of Internal Control over Financial Reporting (ICoFR)	100%	Online
18	15 October 2024	Self-Assessment of Bank Mandiri Individual and Consolidated Risk Profile for the position of 30 September 2024	100%	Online
19	18 October 2024	The Implementation of LPG Area in Pilot Regions (Region I/Sumatra 1, Region IV/Jakarta 2, and Region VIII/Java 3).	100%	Online
20	9 December 2024	Periodic Review of Self-Assessment Methodology of the Individual Risk Profile and Bank Soundness Level for the second semester of 2024	100%	Circular
21	10 December 2024	Cybersecurity Risk Management Framework (MRKS).	100%	Online
22	17 December 2024	Sustainability Finance Framework (SFF) and Transition Finance Framework (TFF).	100%	Circular
23	27 December 2024	Monitoring and Evaluating Result of the Consolidated Counterparty Limit (CCL) Framework.	100%	Online
24	27 December 2024	The Revision of Anti-Fraud Strategy (SAF) Document for 2024.	100%	Circular
25	31 December 2024	Periodic Review of Self-Assessment Methodology of the Integrated Risk Profile and Consolidated Bank Soundness Level for the second semester of 2024	100%	Circular

Risk Management Committee Works Plan in 2025

1. Monitor risk profile and management of all risks in order to establish a risk appetite and integrated risk management strategies integrated and capital adequacy.
2. Evaluate and determine Risk Management policies, including Risk Management strategies, Risk Management frameworks and contingency plans to anticipate abnormal conditions.

CREDIT POLICY COMMITTEE

The Credit Policy Committee (CPC) is a committee established to assist the Board of Directors in formulating policies, overseeing policy implementation, monitoring the development and condition of the credit or financing portfolio, and providing recommendations for corrective actions.

Credit Policy Committee Structure and Membership

Based on the Board of Directors Decree No. KEP.DIR/062/2024 dated 2 October 2024 concerning Credit Policy Committee, the structure and membership of CPC are as follows:

Credit Policy Committee Category A Member Structure

Chairman	President Director
Secretary	Credit Portfolio Risk Group Head
Alternate Secretary I	Market Risk Group Head
Alternate Secretary II	Operational Risk Group Head
Permanent Voting Member	1. Vice President Director 2. Director of Risk Management 3. Director of Network & Retail Banking 4. Director of Operations 5. Director of Finance & Strategies 6. SEVP Wholesale Risk 7. Internal Audit SEVP
Non-Permanent Voting Member	Other Board of Directors and SEVPs Member related to the material present as invitee
Permanent Non-Voting Member	Director of Compliance & HR or Compliance & AML-CFT Group Head
Contributing Non-Voting Member	1. Group Head/other Group Head level invited in relation to material for Committee agenda 2. Committee Secretary
Invitee	1. Internal Audit SEVP*) or Internal Audit Directorate Group Head or Internal Audit Directorate official present as invitee. 2. Official in operational risk, the Operational Risk Senior Head related to material for committee agenda present as invitee.

*) In the event that the material discussed in the Committee is material proposed by SEVP Internal Audit, then SEVP Internal Audit acts as a Voting Member.

Credit Policy Committee Category B Member Structure

Chairman	President Director
Secretary	1. Credit Portfolio Risk Group Head (Coordinator) 2. Corporate Risk 1 Group Head; and/or 3. Corporate Risk 2 Group Head
Permanent Voting Member	1. President Director 2. Vice President Director 3. Director of Corporate Banking 4. Director of Network & Retail Banking 5. Director of Finance & Strategies 6. Director of Risk Management
Non-Permanent Voting Member	Other Board of Directors and SEVPs Member related to the material present as invitee
Permanent Non-Voting Member	Director of Compliance & HR or Compliance & AML-CFT Group Head
Contributing Non-Voting Member	1. Group Head/other Group Head level invited in relation to the material of Committee agenda. 2. Committee Secretary
Invitee	1. Director of Compliance & HR or Compliance & AML-CFT Group Head or appointed Compliance & AML-CFT officials. 2. Official in operational risk, the Senior Operational Risk Head according to discussion segment.

*) In the event that the material discussed in the Committee is material proposed by SEVP Internal Audit, then SEVP Internal Audit acts as a Voting Member.

Credit Policy Committee Members Profile As of 31 December 2024

CPC Category A

Name	Position	Description	Educational Background
Darmawan Junaidi	Chairman/Permanent Voting Member	President Director	The Educational Background is presented in the Board of Directors' Profile Section of this Annual Report
Riduan	Permanent Voting Member	Director of Corporate Banking	
Aquarius Rudianto	Permanent Voting Member	Director of Network & Retail Banking	
Toni E.B. Subari	Permanent Voting Member	Director of Operation	
Danis Subyantoro	Permanent Voting Member	Director of Risk Management	
Totok Priyambodo	Permanent Voting Member	Director of Commercial Banking	
Adi Pranantias	Permanent Voting Member	SEVP Internal Audit	The Educational Background is presented in the Executives Profile Section of this Annual Report

CREDIT POLICY COMMITTEE

CPC Category B

Name	Position	Description	Educational Background
Darmawan Junaidi	Chairman/Permanent Member	President Director	The Educational Background is presented in the Board of Directors' Profile Section of this Annual Report
Alexandra Askandar	Permanent Member	Vice President Director	
Riduan	Permanent Member	Director of Corporate Banking	
Aquarius Rudianto	Permanent Member	Director of Network & Retail Banking	
Sigit Prastowo	Permanent Member	Director of Finance & Strategies	
Danis Subyantoro	Permanent Member	Director of Risk Management	

Credit Policy Committee Charter

Pursuant to POJK No. 17 of 2023 concerning the Implementation of Governance for Commercial Banks article 75 states that the Bank must have guidelines and committee work rules, wherein for the Risk Management & Credit Policy committee has been regulated in Board of Directors Decree No. KEP.DIR/062/2024, consisting of:

1. Purpose of the committee establishment
2. Duties, responsibilities, and authority of the committee
3. Structure and membership of the committee
4. Committee meetings, quorum and decision making
5. Committee reporting

Credit Policy Committee Duties and Responsibilities

1. Category A – Credit Policy
   The CPC – Category A's duties, authorities, and responsibilities are:
   a. Monitoring and evaluating the development and quality of the overall credit or financing portfolio.
   b. Overseeing the implementation of Credit Policies, formulating solutions in case of obstacles or challenges in their implementation, conducting periodic reviews of Credit Policies, and providing recommendations to the Board of Directors when changes or improvements are necessary.
   c. Monitoring and evaluating the accuracy of the exercise of credit decision-making authority, the credit granting process, the development, and the quality of credits granted to related parties and certain large debtors.
   d. Monitoring and evaluating the accuracy of the implementation of the Legal Lending Limit (LLL) provisions, compliance with laws and regulations related to credit granting, and the resolution of problematic loans as set out in the Credit Policies.
   e. Ensuring and evaluating the Bank's efforts in meeting the adequacy of loan loss provisions.
   f. Submitting periodic written reports and providing recommendations for corrective actions to the Board of Directors, with copies to the Board of Commissioners, regarding the results of oversight on the implementation and execution of Credit Policies and the monitoring and evaluation of the items mentioned above.
   g. Providing input to the Board of Directors in the formulation and/or adjustment/ improvement of the Bank's Credit Policies, especially concerning the formulation of prudential principles in lending, for subsequent approval by the Board of Commissioners.

2. Category B – Credit Policy
   The CPC – Category B's duties, authorities, and responsibilities are as follows:
   a. Discussing and/or evaluating agendas related to Management Limits with the following scope:

Type	Maximum Master Limit	Decision-Making Authority	
Tier A	Up to a maximum of 90% of the Legal Lending Limit (LLL)	All Limit Proposals	Board of Directors Meeting
Tier B	Up to a maximum of 70% of the Legal Lending Limit (LLL)	Master Limit Proposal at 60%-70% of Legal Lending Limit (LLL)	Board of Directors Meeting
		Master Limit Proposal at <60% of Legal Lending Limit (LLL)	CPC – Category B
Tier C	Up to a maximum of 50% of the Legal Lending Limit (LLL)	All Limit Proposals	CPC –Category B

   b. Determining Management Limits.

Performance Implementation in 2024

In fulfilling its duties and responsibilities, CPC convenes meetings at least once (1) a year or as deemed necessary upon the request of one or more voting members, the Board of Directors, or a written proposal from relevant work units regarding matters to be discussed. These meetings are coordinated with the Committee Secretary.

In 2024, the CPC provided approvals through 1 (one) approval through circular mechanism, with the following details:

No.	Meeting Date	Meeting Agenda	Quorum Attendance (%)	Remark
1	22 July 2024	Revision of the Credit Policy (KPKD) to align with regulatory provisions of POJK No. 17 of 2023 and the Risk Management Policy (KMNR).	100%	Circular

Credit Policy Committee Works Plan in 2025

1. Formulating policies, overseeing policy implementation, and monitoring the development and condition of the credit portfolio.
2. Monitoring, evaluating, and establishing Management Limits for Tier B & C of Business Groups.

TRANSFORMATION COMMITTEE

The Transformation Committee (TFC) is established to support the Board of Directors in overseeing and addressing the Bank's transformation needs. Its responsibilities include setting strategic directions for transformation development, identifying and aligning transformation initiatives or projects with the Bank's business strategy, addressing and resolving strategic issues related to transformation management, and determining adjustments to the organization, work units, and executives involved in transformation functions in accordance with the authority for organizational changes.

Transformation Committee Structure and Membership

Based on the Decree of the Board of Directors No. KEP.DIR/038/2024 dated 22 May 2024 regarding the Transformation Committee, the membership structure of TFC is as follows:

Transformation Committee Membership Composition

Chairman	President Director
Secretary	Head of Business Transformation
Alternate Secretary I	Head of Corporate Transformation
Alternate Secretary II	Group Head of Strategic Investment & Subsidiaries Management
Voting Members	
Permanent Voting Member	1. President Director 2. Vice President Director 3. Director of Compliance & HARI 4. Director of Operations 5. Director of Finance & Strategies 6. Director of Information Technology 7. Director Risk Management
Non-Permanent Voting Member	Board of Directors Member/SEVP related to the material present as invitee
Permanent Non-Voting Member	Group Head Compliance & AML-CFT

Contributing Non-Voting Member	1. Group Head/other Group Head level invited in relation with material of the Committee Agenda 2. Committee Secretary
Invitee	1. Internal Audit SEVP*) or Internal Audit Directorate Group Head or Internal Audit Directorate official present as invitee. 2. Official in operational risk, the Operational Risk Senior Head related to material for committee agenda present as invitee.

*) In the event that the material discussed in the Committee is material proposed by SEVP Internal Audit, then SEVP Internal Audit acts as a Voting Member.

Transformation Committee Members Profile As of 31 December 2024

Name	Position	Description	Educational Background
Darmawan Junaidi	Chairman/Permanent Voting Member	President Director	The educational background is presented in the Board of Directors' profile section of this Annual Report
Alexandra Askandar	Permanent Voting Member	Vice President Director	
Agus Dwi Handaya	Permanent Voting Member	Director of Compliance & HR	
Toni E. B. Subari	Permanent Voting Member	Director of Operations	
Sigit Prastowo	Permanent Voting Member	Director of Finance & Strategies	
Timothy Utama	Permanent Voting Member	Director of Information Technology	
Danis Subyantoro	Permanent Voting Member	Director of Risk Management	

Transformation Committee Charter

Pursuant to POJK No. 17 of 2023 concerning the Implementation of Governance for Commercial Banks article 75 states that the Bank must have guidelines and committee work rules, wherein for the Transformation Committee has been regulated in the Board of Directors Decree No. KEP.DIR/038/2024, consisting of:

1. Purpose of the committee establishment
2. Duties, responsibilities, and authority of the committee
3. Structure and membership of the committee
4. Committee meetings, quorum and decision making
5. Committee reporting

Duties, Responsibilities and Authorities

The following are Transformation Committee duties, responsibilities and authority:

Duties and Responsibilities:

1. Provide guidance on transformation proposals, including but not limited to initiatives/projects to be implemented and managed by the transformation unit in alignment with the Bank's business strategy.

TRANSFORMATION COMMITTEE

2. Ensure that the implementation of transformation initiatives/projects proceeds according to the established transformation plan.
3. Address and resolve strategic issues related to transformation management.

Authorities:

1. Define strategic direction for the development of the Bank's transformation efforts.
2. Determine the initiatives/projects to be implemented and managed by the transformation unit in alignment with the Bank's business strategy.
3. Approve organizational adjustments within units and appointments of officers performing transformation functions, in accordance with organizational change authorities.

Performance Implementation in 2024

In fulfilling its duties and responsibilities, TFC convenes meetings at least 3 (three) times a year. Additional meetings may be held at anytime as needed at the request of one or more voting members of the committee, at the request of the Board of Directors, or based on a written proposal from a relevant unit. Such requests shall include discussion materials and be coordinated with the Committee Secretary.

Throughout 2024, the Transformation Committee has carried out its duties, responsibilities, and authorities by making 5 (five) decisions, detailed as follows:

No.	Date	Agenda & Decision	Attendance
1	16 January 2024	Update Project Lunar Stream 3 – Strengthen Core Competence	Meeting quorum with 100% attendance rate
2	20 February 2024	Update Project Lunar Stream 4 – Achieve Urban Leadership	Meeting quorum with 100% attendance rate
3	13 May 2024	Update Project Lunar Stream 5 – Extract Value from Subsidiaries	Meeting quorum with 71% attendance rate
4	6 June 2024	Update Project Lunar Stream 6 – Conduct Sustainable Business	Meeting quorum with 71% attendance rate
5	13 August 2024	Update Project Lunar Stream 1 – Create Business Leaders	Meeting quorum with 100% attendance rate

Transformation Committee Works Plan in 2025

To support the vision and mission of Bank Mandiri and ensure the achievement of the established strategic objectives, the Transformation Committee in 2025 will focus on the following measures:

1. **Evaluation of the 2024 Transformation:** Conduct a comprehensive evaluation of achievements and challenges encountered during the implementation of the 2024 transformation program.
2. **Establishment of Strategic Transformation Priorities:** Develop specific, measurable transformation priorities aligned with the 2025 business plan to ensure the sustainability of strategic initiatives. This includes strengthening ecosystem orchestration to foster synergy across business segments and ensuring balanced growth between retail and wholesale segments.

3. **Harmonization of Transformation Initiatives with Business Strategy:** Establish comprehensive guidelines to ensure that each transformation initiative aligns with Bank Mandiri's 2025 business strategy. This includes internalizing transformation across all work units and employees, including subsidiaries, to embed transformation as an integral part of the organizational culture.
4. **Resolution of Strategic Transformation Issues:** Identify and implement innovative strategic solutions to address key issues affecting the effectiveness of transformation management. This includes addressing challenges related to human resources, technology, and governance.
5. **Adjustment of Organizational Structure and Transformation Capabilities:** Implement adjustments to the organizational structure, work units, and human resource management while enhancing organizational capabilities. This aims to strengthen ecosystem orchestration and ensure seamless execution of transformation functions in alignment with Bank Mandiri's strategic needs.

CREDIT COMMITTEE/RAPAT KOMITE KREDIT

The Credit Committee/Rapat Komite Kredit (RKK) is established to assist the Board of Directors in making decisions regarding lending activities. These include new loans, additional loans, loan reductions, and/or loan extensions managed by the Business Unit, in line with the established limits of authority. This also covers decisions related to the determination or modification of loan structures.

Since the inception of Bank Mandiri, the Credit Committee has been established, comprising representatives from the Business Unit and the Risk Unit. The structure and work processes of the Credit Committee have been refined several times. In 2005, a fundamental update of the lending process was implemented to ensure more prudent and effective loan and risk management practices, while reinforcing the application of Good Corporate Governance principles.

CREDIT COMMITTEE/RAPAT KOMITE KREDIT

Loan approvals within the Wholesale segment are conducted through discussions in the Credit Committee Meeting, which adheres to the four-eyes principle. This principle ensures a robust check-and-balance process between the Business Unit as the Initiator and the Risk Unit as the Risk Mitigator.

In addition to the main members, representatives from the Legal Group and Compliance Group participate in Credit Committee Meeting to provide independent legal and compliance opinions. This ensures that the decision-making process remains objective, prevents the dominance of operational units, mitigates conflicts of interest, and facilitates stress-free and balanced decisions.

If a Credit Committee member is responsible for credit recovery functions, the committee assumes the role of the Restructuring Credit Committee to address loan restructuring decisions effectively.

Credit Committee Membership and Structure

RKK is formed based on the Decree of the Board of Directors No. KEP. DIR/001/2021 dated 13 January 2021 on the Executive Committee of the Board of Directors of PT Bank Mandiri (Persero) Tbk, and the Decree of the Board of Directors No. KEP. DIR/059/2021 dated 24 November 2021.

The composition of RKK members is determined based on the Four Eyes Principle, ensuring a proportional balance between representatives holding business authority and those holding credit risk authority. To support its implementations, the Credit Committee is equipped with a Committee Secretary.

Credit Committee Charter

Bank Mandiri has established a Credit Committee Charter, which is stipulated in the Standard Credit Procedures specific to each business segment.

The Credit Committee Charter defines key aspects such as the duties, responsibilities, and authorities of the Credit Committee. The Charter also governs the Committee's structure and membership, ensuring proportional representation of both business functions and credit risk functions.

Credit Committee Duties and Responsibilities

In carrying out its functions, the Credit Committee has the duties and responsibilities as set forth in the Loans Procedure Standards per segment as follows:

1. Credit Committee
   The Credit Committee shall recommend and/or terminate the loans (new, addition, reduction, and/or renewal) managed by the Business Unit in accordance with the authority limit, including the credit structure determination/amendment.
2. Credit Committee – Restructuring
   a. Credit Committee – Restructuring is authorized to recommend and or decide as authorized by:
   b. Restructuring and completion of loans for Collectability 3, 4, 5 and collectability 1 and 2 post restructuring which is still managed by the Credit Recovery Unit.
   c. Restructuring of collectability Credits 1 and 2 category watch lists.
   d. Recovery/settlement of loans extraction tables, including deciding the acquired assets (AYDA).
   e. Write-off the book and remove credit charges.
3. The authority and responsibility for loans decision is attached by individual and not by position where each authority holder for loan decision is mutually independent and taken the same authority in the decision or refusal of a loan proposal.
4. The authority to terminate loans is utilized in accordance with the applicable lending and procedures.

5. The extension of loans period can only be done after the proportional distribution of debtor transactions has been carried out to the debtor's operating account at Bank Mandiri. If the distribution of debtor transactions to the operating account has not been carried out proportionally, then the extension of loan facility must be submitted and requested the approval from the Credit Committee/Credit Restructuring Committee according to the limit of authority by informing the condition.

Credit Committee Duties Implementation in 2024

In 2024, the Credit Committee has made 1.250 loans decisions, consisting of 427 in the Corporate segment, and 823 in the Commercial segment.

Credit Committee Works Plan in 2025

The Credit Committee has set the 2025 works plan, among others, to provide recommendations and/or approval of lending (new, additional, decrease, and or renewal) managed by the Business Unit in accordance with the authority of limit, including the determination/change of loans structure.

SOCIAL & ENVIRONMENTAL RESPONSIBILITY COMMITTEE (SERC)

The Social & Environmental Responsibility Committee (SERC) is established to support the Board of Directors in coordinating across work units and functions to achieve the following objectives: formulating goals and guidelines for implementing the Bank Mandiri TJSL (Social and Environmental Responsibility) Program, mapping and preparing the TJSL Program, and assisting the Board of Directors in evaluating its implementation.

Social & Environmental Responsibility Committee Structure and Memberships

Based on the Decree of the Board of Directors No. KEP.DIR/031/2024 dated 22 May 2024 concerning the Social & Environmental Responsibility Committee (SERC), the structure and membership of the SERC are as follows:

SOCIAL & ENVIRONMENTAL RESPONSIBILITY COMMITTEE (SERC)

Social & Environmental Responsibility Committee Member Structure

Head	Director of Institutional Relations
Secretary	Group Head Corporate Secretary
Substitute Secretary	Head of Government Project 3
Permanent Members with Voting Rights	1. Director of Institutional Relations 2. Group Head Corporate Secretary 3. Group Head Environment, Social & Governance 4. Group Head Strategy & Performance Management 5. Group Head Distribution Strategy 6. Head of Government Project 3
Non-Permanent Members with Voting Rights	Members of the Board of Directors and SEVP regarding the materials present as an invitation
Permanent Members without Voting Rights	Director of Compliance & HR or Group Head Compliance & AML-CFT
Contributing Members without Voting Rights	Group Head/other Group Head levels who attended as an invitation related to the material on the committee's agenda.
Invitees without Voting Rights	Executives in operational risk, namely the Senior Operational Risk Head, related to the material on the agenda of the committee that was present as a permanent invitation without voting rights.

Social & Environmental Responsibility Committee Members Profile As of 31 December 2024

Name	Position in the Committee	Position in the Company	Educational Background
Rohan Hafas	Chairman/Permanent Voting Member	Director of Institutional Relations	The educational background is presented in the Board Directors Profile in this Annual Report.
_	Secretary/Permanent Voting Member	Group Head Corporate Secretary	The educational background is presented in the Corporate Secretary Profile in this Annual Report.
Citra Amelya	Permanent Voting Member	Group Head Environment, Social & Governance	-
Antonius Kunta Widyatmaka	Permanent Voting Member	Group Head Strategy & Performance Management	-
Trilaksito Singgih Hudanendra	Permanent Voting Member	Group Head Distribution Strategy	-
Hendrianto Setiawan	Permanent Voting Member	Head of Government Project 3	-

Social & Environmental Responsibility Committee Charter

Pursuant to POJK No. 17 of 2023 concerning the Implementation of Governance for Commercial Banks article 75 states that the Bank must have guidelines and committee work rules, wherein for the Social & Environmental Responsibility Committee has been regulated in the Board of Directors Decree No. KEP.DIR/031/2024, consisting of:

1. Purpose of the committee establishment
2. Duties, responsibilities, and authority of the committee
3. Structure and membership of the committee
4. Committee meetings, quorum and decision making
5. Committee reporting

Duties, Responsibilities and Authorities

The following are the Social & Environmental Responsibility Committee duties, responsibilities and authority:

Duties and Responsibilities:

Coordinate across work units/divisions to define goals and implementation guidelines for Bank Mandiri's Social and Environmental Responsibility (TJSL) Program;
Conduct mapping and preparation of the TJSL Program; and
Assist the Board of Directors in evaluating the implementation of the TJSL Program.

Authorities:

1. Determine and coordinate the work units responsible for implementing Bank Mandiri's TJSL Program, ensuring that the program meets its established targets; and
2. Request data and information related to the TJSL Program.

Performance Implementation in 2024

In fulfilling its duties and responsibilities, SERC convenes meetings at least 2 (two) times a year. Additional meetings may be held at anytime as needed at the request of one or more voting members of the committee, at the request of the Board of Directors, or based on a written proposal from a relevant unit. Such requests shall include discussion materials and be coordinated with the Committee Secretary.

Throughout 2024, the Social & Environmental Responsibility Committee has carried out its duties, responsibilities, and authorities by making 2 (two) decisions, detailed as follows:

No.	Meeting Date	Meeting Agenda	Quorum Attendance (%)
1	24 July 2024	Performance of the Social and Environmental Responsibility Program in 2024	100
2	1 November 2024	• Performance of the Social and Environmental Responsibility Program in 2024 • Plan for the Social and Environmental Responsibility Program in 2025	100

Social & Environmental Responsibility Committee Work Plans for 2025

1. Determination of Bank Mandiri TJSL distribution framework 2025.
2. Evaluation of TJSL Training & Socialization to Regional Executives 1-12 of Bank Mandiri.
3. Evaluation of Bank Mandiri TJSL disbursement performance in 2024.

CORPORATE SECRETARY

The Corporate Secretary plays a strategic role in ensuring the Company's adherence to legal and regulatory requirements as part of its commitment to Good Corporate Governance. The role facilitates the transparent dissemination of important information to stakeholders, including shareholders, regulatory authorities, analysts, and the public, ensuring all disclosures are accurate, timely, and comprehensive. The Corporate Secretary also oversees the Company's internal and external communications to promote transparency and is responsible for maintaining and enhancing the Bank's reputation among its stakeholders.

As a key liaison, the Corporate Secretary bridges the communication between the Bank's internal organs and external entities, such as government institutions, non-government organizations, shareholders, and participants in the capital market. Reporting to the Board of Directors, the Corporate Secretary carries out its duties under a formal appointment and dismissal process governed by the Board of Directors' decree.

At Bank Mandiri, the Corporate Secretary function is entrusted to the Corporate Secretary Group, a dedicated work unit led by a senior executive at the level of Senior Vice President or higher. This structure ensures the effective execution of duties and responsibilities, aligning the Bank's operations with governance standards and stakeholder expectations.

Legal References of Appointment

The establishment, appointment and implementation of functions and duties of Corporate Secretary refer to:

1. Articles of Association of Bank Mandiri
2. POJK No. 35/POJK.04/2014 concerning Corporate Secretary of Issuers and Public Companies.
3. SOE Minister Regulation No. PER-01/MBU/2011 concerning the Implementation of Good Corporate Governance in State-Owned Companies, as last amended by PER-2/MBU/03/2023 of 2023 concerning Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises.
4. Law No. 19 of 2003 concerning State-Owned Enterprises.
5. Board of the Director's Decree No. KEP. DIR/047/2023 dated 1 December 2023.

Corporate Secretary Profile

Based on the Decree of the Board of Directors No. KEP.DIR/051/2024 on Organizational Structure, the Corporate Secretary of Bank Mandiri is under the supervision of the SEVP Corporate Relations who is responsible to the President Director. The appointment and dismissal of the Corporate Secretary are formalized through a decree of the Board of Directors.

The Company appointed Usman as Corporate Secretary based on Board of Directors Decree No. KEP. DIR/047/2023 dated 1 December 2023. As of 1 December 2024, Teuku Ali Usman entered retirement, and based on the decision of the Board of Directors, the role of Corporate Secretary

is temporarily managed by M. Wisnu Trihanggodo as SEVP Corporate Relations until a new Corporate Secretary of the Company is appointed. This has been reported to the OJK through Letter No. CRL. CSC/CMA.1787/2024.

The profile of Corporate Secretary is presented below:

TEUKU ALI USMAN
Corporate Secretary

Age : 56 Years old
Citizenship : Indonesia
Domicile : Jakarta

Certification
Risk Management Level 4

Educational Background
- Bachelor in Accounting Economics at Sriwijaya University (1992)
- Master in Management at A.I.P Perbanas Jakarta)

Professional Background
- Group Head Corporate Secretary PT Bank Mandiri (Persero) Tbk. (December 2023 – December 2024)
- Regional CEO III/Jakarta 1 (November 2020 - May 2022)
- Regional CEO III/Jakarta 1 (January 2019 - November 2020)
- Regional CEO V/Jakarta 3 (September 2015 - January 2019)
- Regional CEO VI/Java 1 (July 2015 - September 2015)

M. WISNU TRIHANGGODO
SEVP Corporate Relations concurrently as Acting Corporate Secretary

Age : 50 Year Old
Citizenship : Indonesia
Domicile : Jakarta

Certification
Risk Management Level 4

Educational Background
- Bachelor's degree in Industrial Engineering from Trisakti University (1998)
- Master's degree in International Business from Monash University (2001)

Professional Background
- SEVP Corporate Relations PT Bank Mandiri (Persero) Tbk. (November 2024 – present)
- Group Head Government & Institutional 2 PT Bank Mandiri (Persero) Tbk. (January 2024 – October 2024)
- Regional CEO VI/Jawa 1 PT Bank Mandiri (Persero) Tbk. (September 2021 – January 2024)
- Group Head Commercial Solutions PT Bank Mandiri (Persero) Tbk. (January 2020 – September 2021)

Structure of the Corporate Secretary

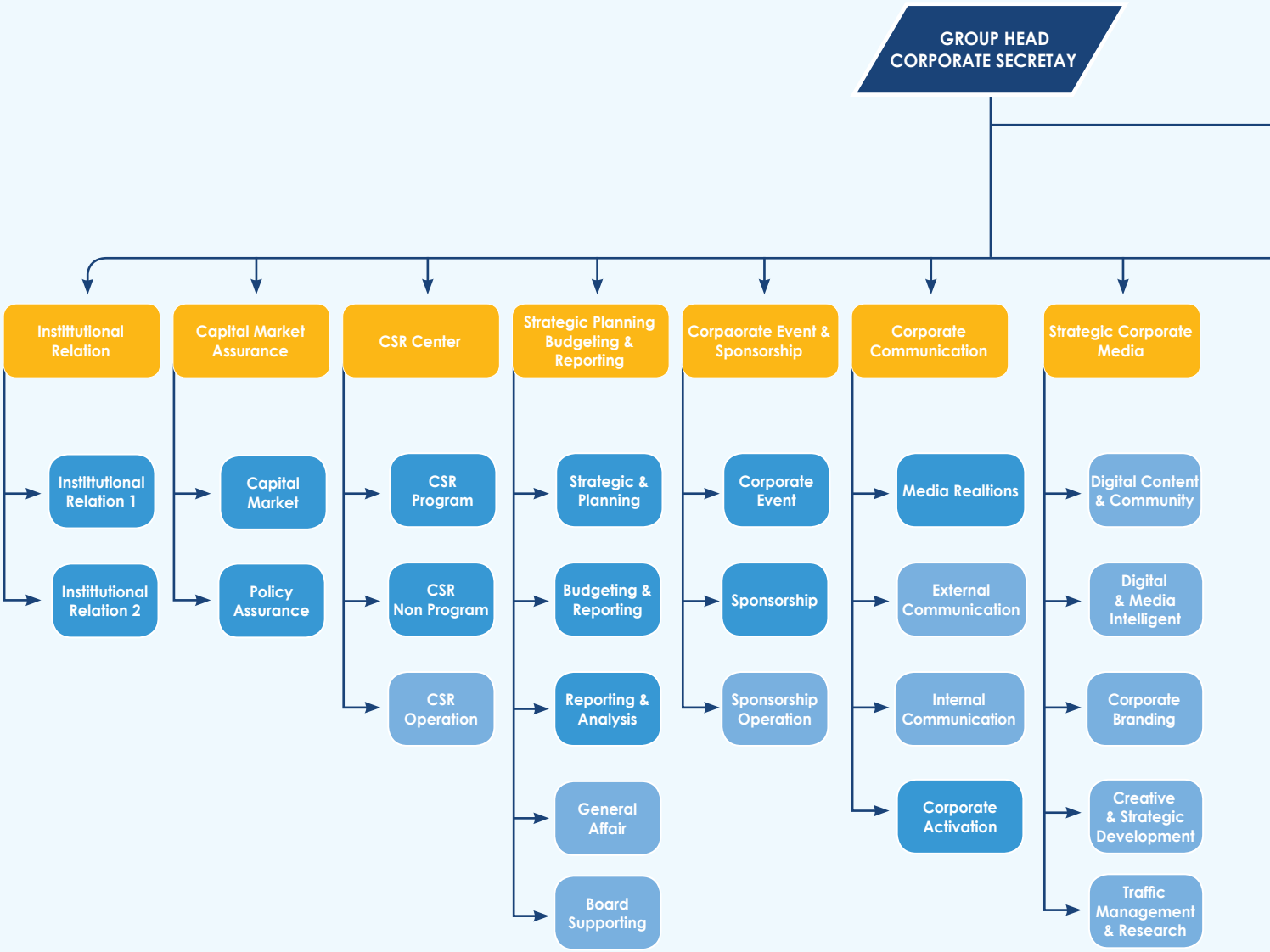
The functions and duties are divided into 6 (six) fields:

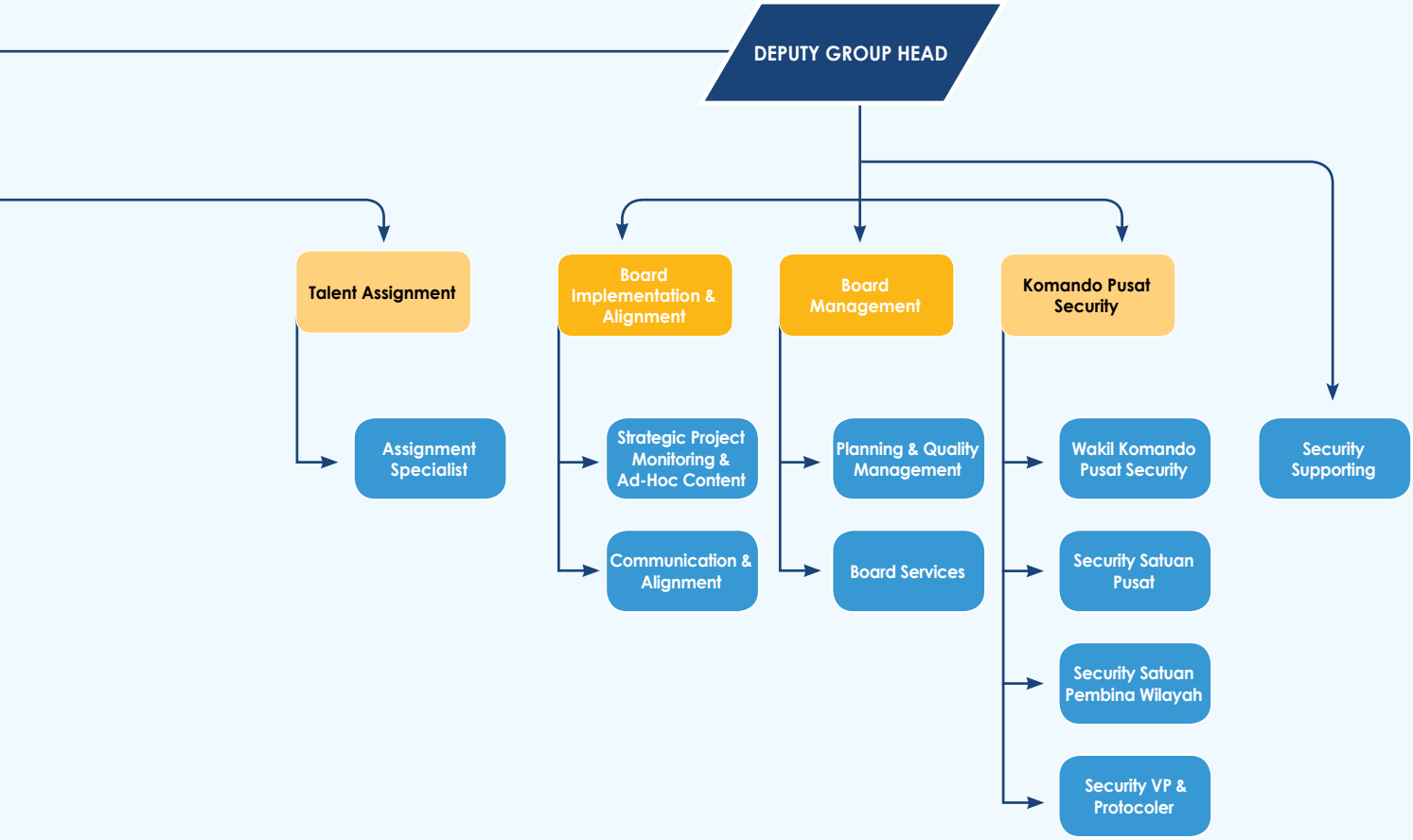
1. Bank activities as a public company, including implementing corporate governance, specifically those related to capital market rules.
2. Corporate Communication Activities.
3. Secretariat Activities.
4. Security Activities.
5. Social and Environmental Responsibility Activities (CSR).
6. Other Activities.

The coordination and supervision of each department are directly under the Corporate Secretary, which is guided by the Corporate Secretary Policy and Standards.

CORPORATE SECRETARY

Corporate Secretary Group




DEPUTY GROUP HEAD
Talent Assignment
Assignment Specialist
Board Implementation & Alignment
Strategic Project Monitoring & Ad-Hoc Content
Communication & Alignment
Board Management
Planning & Quality Management
Board Services
Komando Pusat Security
Wakil Komando Pusat Security
Security Satuan Pusat
Security Satuan Pembina Wilayah
Security VP & Protocoler
Security Supporting

CORPORATE SECRETARY

Functions and Duties of Corporate Company

Referring to Article 5 of POJK No. 35/POJK.04/2014 concerning Corporate Secretary of Issuers or Public Companies, the functions of the Corporate Secretary is as follows:

1. Following the development of the capital market, especially the applicable laws and regulations of the capital markets.
2. Providing input to the Board of Directors and the Board of Commissioners to comply with the rules and regulations of the capital market.
3. Assisting the Board of Directors and the Board of Commissioners in implementing corporate governance which includes:
   a. Disclosure of information to the public, including the availability of information on the Company's Website;
   b. Timely submission of reports to the OJK;
   c. Organizing and documenting the General Meeting of Shareholders;
   d. Organizing and documenting the Meetings of the Board of Directors and/or Board of Commissioners; and
   e. Implementing an orientation program for the Board of Directors and/or the Board of Commissioners.
4. As a liaison between the Company and shareholders, the OJK and other stakeholders.

Corporate Secretary Guidelines Policy and Standards

In line with OJK Regulation, the Corporate Secretary also has in place the Policy and Standard of Guidelines as the foundation in carrying out its functions and duties. The scope of activities of responsibility of the Corporate Secretary are as follows:

Bank Activities as a Public Company

1. Carrying out Information Disclosure including reporting to Regulators regarding the Bank status as a Public Company.
2. Organizing and documenting the General Meeting of Shareholders.
3. Carrying out report submissions according to the provisions of other laws under the authority of the Corporate Secretary unit.
4. Managing the administration of Bank Mandiri shareholders.
5. Organizing other activities related to the Corporate Actions and/or other information disclosures.
6. Carrying out the Bank's compliance with the capital market regulations.

Corporate Communication Activities

1. Establishing strategies and managing the implementation of corporate communications that present the company's image to all bank stakeholders.
2. Carrying out reputational risk management functions which include the process of identifying, measuring, monitoring and controlling the reputational risk management.
3. Organizing and carrying out certain activities (e.g. events/sponsorships) as the implementation of a corporate communication strategy.
4. Monitoring and updating the content of brand guideline material from time to time to ensure conformity with current needs.
5. Developing and implementing product and service communication marketing strategies based on applicable internal regulations.

Secretariat Activities

1. Organizing and documenting the Meetings of the Board of Directors Meetings and Board of Commissioners.

2. Administration of the company documents including regulating or stipulating the regulations concerning letters and management of the company documents.
3. Organizing activities to support the functions and work activities of the Board of Commissioners and Board of Directors.
4. Supporting the functions and work activities of the Board of Commissioners and Board of Directors, among others:
5. Implementation of protocols.
6. Management of administration, facilities and benefits.

Security Activities

Carry out security activities aimed at supporting the smooth and orderly operational activities of the Company, including regulating and stipulating regulations on the implementation of Bank security

Social and Environmental Responsibility Activities (TJSL)

1. Develop CSR planning as a strategy and implementation guide to ensure the effectiveness and success of CSR
2. Implement CSR activities in the form of:
   a. Micro and small business financing (MSE Funding Program); and/or
   b. Provision of Assistance and/or other activities, including coaching (MSE Non-Funding Program).
3. The Board of Directors evaluates the implementation of the Bank's CSR Activities to measure performance and achievement of benefits both to the Bank and to the environment.
4. The Board of Commissioners supervises the implementation of CSR Activities.

Other Activities

Carry out Special Assignments from the central government in order to carry out the functions of public benefit and national research and innovation.

Corporate Secretary Capacity Building Programs

To enhance knowledge and stay updated on the latest developments in the capital market, the Corporate Secretary actively participated in various training programs, seminars, and workshops during the year. Detailed information on these training activities is presented in Chapter 3 of the Company Profile under the section "Competence Development of Corporate Secretary" in this Annual Report.

In addition, the officers and executives within the Corporate Secretary function attended training sessions focused on legal matters, accounting, secretarial practices, and reporting. They also actively participated in seminars and socialization events related to newly issued regulations by the relevant authorities, ensuring alignment with the latest regulatory requirements.

Corporate Secretary Report Fiscal Year 2024

In compliance with Article 11 of POJK No. 35/POJK/2014, the Corporate Secretary of Bank Mandiri has prepared periodical reports at least once in a year regarding the implementation of the corporate secretary functions to the Board of Directors and copied to the Board of Commissioners, submitted through a Memorandum to the Board of Directors No. HBK.CSC/CMA.325/2024 dated 1 February 2024 regarding the Submission of the Corporate Secretary Group Function and Duties Report Book for Fiscal Year 2023 and Letter to the Board of Commissioners No. HBK.CSC/CMA.431/2024 dated 1 February 2024 regarding the Submission of the Corporate Secretary Function and Duty Report for Financial Year 2023.

Press Release

Bank Mandiri proactively shares updates on the Bank's activities and initiatives through press releases. Below are the details of press releases issued during 2024:

CORPORATE SECRETARY

Press Release 2024

No.	Date	Release Title
1	2 January 2024	Bank Mandiri Distributes Aid to Residents Affected by the Sumedang Earthquake
2	4 January 2024	Top! These Two Directors of Bank Mandiri Successfully Achieve Prestigious Appreciation Throughout 2023
3	12 January 2024	Amazing! Bank Mandiri Again Seeks Seeds of Successful Entrepreneurs Through Mandiri Young Entrepreneurs 2023
4	18 January 2024	Quality Assurance! Let's Monitor the Works of WMM 2023 Finalists at Tunjungan Plaza 3 Surabaya
5	19 January 2024	Congratulations! Bank Mandiri Announces 2023 Independent Young Entrepreneur Champion (WMM)
6	22 January 2024	Sophisticated! Bank Mandiri and Modal Rakyat Launch Smart Financing for SMEs in the Meratus Group Ecosystem
7	23 January 2024	Consistent! Supporting MSMEs and the People's Economy, Bank Mandiri Drives KUR Distribution to the Production Sector
8	24 January 2024	Bank Mandiri and Pizza Hut Support Humanitarian Action Through QRIS
9	26 January 2024	Bank Mandiri Shares Success Story of the Role of Digitalization in Capturing Business Opportunities in the Country at the Largest Financial Forum in Asia
10	26 January 2024	Driving Financial Inclusion, Bank Mandiri Distributes Social Loans to ADMF
11	27 January 2024	Increasing Financial Inclusion, Bank Mandiri Presents Special Edition of Nusantara e-money
12	30 January 2024	Relying on Livin', Bank Mandiri Targets to Distribute ORI025 of Rp 3 Trillion
13	31 January 2024	Seizing Growth Opportunities, Bank Mandiri Achieves Net Profit of Rp 55.1 Trillion in 2023
14	6 February 2024	Pampering Customers Ahead of Chinese New Year, Bank Mandiri Presents Promos and Discounts
15	6 February 2024	Consistently Providing the Best Service, Kopra by Mandiri and Green Bond Bank Mandiri Receive Awards from Alpha Southeast Asia 2023
16	14 February 2024	Driving Equitable Development, Bank Mandiri Distributes Infrastructure Loans of DRp 301.77 Trillion
17	15 February 2024	Strengthening the Electric Vehicle Ecosystem in Indonesia, Bank Mandiri Signs MoU with BYD
18	16 February 2024	Celebrating the Year of the Wood Dragon, Bank Mandiri Invites Customers and Partners to Celebrate Chinese New Year
19	20 February 2024	Supporting the National Sports Industry, Bank Mandiri and KONI Establish Integrated Banking Cooperation
20	21 February 2024	Seize Investment Opportunities in 2024, Bank Mandiri Again Holds Mandiri Investment Forum (MIF) 2024
21	21 February 2024	Celebrating the Year of the Wood Dragon, Bank Mandiri Invites Customers and Partners to Celebrate Chinese New Year
22	21 February 2024	Mandiri Capital Indonesia Commemorates Waste Care Day with the Launch of a Waste Recycling Facility at the Menara Mandiri Building
23	28 February 2024	Bank Mandiri Distributes Prizes for Micro Customers through the Flagship Lottery Program

No.	Date	Release Title
24	28 February 2024	Pampering Customers, Bank Mandiri Offers Exclusive Benefits at Erajaya Digital Complex PIK
25	29 February 2024	Supporting Economic Inclusivity, Bank Mandiri Groundbreaking Mandiri Digital Services in IKN
26	5 March 2024	Mandiri Investment Forum (MIF) 2024 Invites Investors to Seize Investment Opportunities in the Transition Era
27	7 March 2024	Consistently Increasing Contribution, Bank Mandiri's AGMS Agrees to Distribute Dividends of Rp 33.03 trillion
28	8 March 2024	Holding a Warm-Up Match, Jakarta Livin' Mandiri Ready to Break into the 2024 Proliga
29	14 March 2024	Anticipating Customer Needs in Ramadan & Eid al-Fitr, Bank Mandiri Prepares Net Cash of Rp 31.3 Trillion
30	15 March 2024	Facilitating Residential Ownership, Bank Mandiri Signs Cooperation with APERSI
31	18 March 2024	Anticipating Customer Needs in Ramadan & Eid al-Fitr, Bank Mandiri Prepares Net Cash of Rp 31.3 Trillion
32	19 March 2024	Spreading the Blessings of Ramadan 1445 H, Bank Mandiri Provides Assistance to 100 Orphans and Duafa in Central Jakarta
33	22 March 2024	Super Complete! Bank Mandiri Offers Foreign Exchange Transaction Solutions at Livin'
34	24 March 2024	Spreading Warmth at the 2024 SOE Ramadan Safari, Bank Mandiri Holds an Affordable Market of 1000 Basic Food Packages
35	26 March 2024	Bank Mandiri Presents Exclusive Benefits for Digital Transactions in the Bintaro Jaya Area and Surrounding Areas
36	26 March 2024	Getting Easier! Ministry of Finance, Ministry of Transportation, Ministry of Health, and Bank Mandiri Collaborate to Cut Transactions at Ports
37	1 April 2024	Jos! Debtors Affected by Covid-19 at Bank Mandiri Return to Normal
38	16 April 2024	Discipline in Nurturing Employee Talents, Bank Mandiri Again Receives the Title of Champion of LinkedIn Top Companies 2024
39	19 April 2024	Ready to Compete! Bank Mandiri Officially Announces the 2024 Women's Proliga Team, Jakarta Livin' Mandiri (JLM)
40	20 April 2024	Optimizing Funding Strategy, Bank Mandiri Optimistic Liquidity Will Be Maintained
41	25 April 2024	Livin' Merchant, Bank Mandiri's Innovation Expands the Reach of MSME Customers
42	30 April 2024	Aggressive But Prudent, Bank Mandiri Records Credit Realization in the First Quarter of 2024 Reaching Rp 1,435 Trillion
43	1 May 2024	BMSG Continues Bank Mandiri's Sustainability Commitment Abroad
44	2 May 2024	Practical! Pay Motor Vehicle Tax and Mandatory Contributions Now Through Bank Mandiri
45	5 May 2024	Bank Mandiri Urges Customer to Be Careful in Fraud Mode Under the Guise of Prize Draws
46	6 May 2024	Presenting International Transaction Solutions, Bank Mandiri Introduces Livin's in London
47	8 May 2024	Bank Mandiri's Full Commitment to Apply ESG Principles
48	8 May 2024	Again, Bank Mandiri Receives First Place in the Best Red Plate Bank by Forbes

CORPORATE SECRETARY

No.	Date	Release Title
49	9 May 2024	Performance Outlook Improves, Fitch upgrades Bank Mandiri's Rating to AAA (Idn)/'BBB' with Stable Outlook
50	15 May 2024	Consistent Innovation and Digital Transformation, Bank Mandiri Achieves ISO 56002 Kitemark
51	16 May 2024	Fulfilling Customer Needs, Livin' by Mandiri Now Serves Telkomsel Special Number Purchases
52	16 May 2024	Consistently Planting Sustainability Visions, Bank Mandiri Receives CDP Appreciation
53	18 May 2024	Igniting the Entrepreneurial Spirit of PMI Retirement, Bank Mandiri Holds Workshop "Foster Fathers"
54	21 May 2024	Expanding Integrated Urban Ecosystem Cooperation, Bank Mandiri Strengthens Partnership with Lippo Group Towards the Vision of Indonesia Emas 2045
55	22 May 2024	Weaving the Future, Bank Mandiri Holds Mandiri Sahabat Desa Program in Morowali
56	27 May 2024	Collaborating with NavaPark BSD, Bank Mandiri Offers Green Mortgages
57	30 May 2024	Collaborating with Visa, Bank Mandiri Invites Loyal Customers to Watch the 2024 Olympics Live in Paris
58	31 May 2024	Driving National Exports, Bank Mandiri Supports Trade Expo Indonesia (TEI) 2024
59	31 May 2024	Easy Lifestyle Solution! Bank Mandiri and JCB Hold Mandiri JCB Precious Festival 2024
60	2 June 2024	High-Spirit! Bank Mandiri Sells Garuda National Team Tickets to the 2026 World Cup at Livin' Sukha
61	3 June 2024	Consistently Boosting Economic Growth, Bank Mandiri Again Achieves the Top Position in Syndicated Loans
62	4 June 2024	Embracing the Spirit of Eid al-Adha 1445 H, Bank Mandiri and MAI Launch the Qurbani Feature at Livin' Sukha
63	4 June 2024	Strengthening the Telecommunications Sector, Bank Mandiri Distributes Rp 2 Trillion Credit Facility to TOWR's Subsidiary
64	5 June 2024	Reducing Corporate Emissions, Bank Mandiri Seriously Implements Digital Carbon Tracking
65	7 June 2024	Keeping the Spirit of the Indonesia Vs Iraq Match, Bank Mandiri Presents the Clean-up Initiative at GBK
66	10 June 2024	Go Beyond! Bank Mandiri Group Subsidiaries Record Positive Performance in the First Quarter of 2024
67	10 June 2024	Consistently Driving Financial Inclusion, Bank Mandiri Invites SLB Pangudi Luhur Students to Be Financially Aware
68	11 June 2024	Nurturing Young Golfers, Bank Mandiri and Ciputra Again Hold Junior Golf Championship
69	12 June 2024	Offering Premium Customer Special Services, Bank Mandiri Inaugurates Priority Outlets in Jayapura
70	17 June 2024	Celebrating the Moment of Sharing on Eid al-Adha 1445 H, Bank Mandiri Distributes Sacrificial Meat to the Community
71	20 June 2024	Lit up early! Bank Mandiri Sells Tickets for the Garuda Asia National Team at the AFF U-16 Event via Livin' Sukha
72	21 June 2024	That's what I like! Bank Mandiri Officially Sells Tickets for "Bruno Mars" Concert at Livin' Sukha

No.	Date	Release Title
73	24 June 2024	Consistent! Bank Mandiri Holds Mandiri Sahabatku Program and Introduces Livin' Feature in Seoul
74	24 June 2024	Stimulating the Creativity of the Nation's Young Generation, Bank Mandiri Presents a Fashion Night Gala in the Splendor of Prambanan Temple
75	27 June 2024	Awakening the Spirit of Sustainability and Ecotourism, Mandiri Jogja Marathon 2024 Officially Held
76	27 June 2024	Selling Great! 95,000 Bruno Mars Ludes Tickets Sold at Livin' by Mandiri
77	28 June 2024	Signing MoU with CT Corp, Bank Mandiri Strengthens Banking Services Cooperation
78	29 June 2024	Inviting Healthy Living, Bank Mandiri Holds Health Service Program for Abdi Dalem Ngayogyakarta
79	30 June 2024	Dream Marathon! Bank Mandiri Successfully Holds MJM 2024 with Exotic Routes
80	1 July 2024	Go Beyond! Bank Mandiri Group Subsidiaries Record Positive Performance in the First Quarter of 2024
81	2 July 2024	Bank Mandiri becomes the National Bank with the most awards at the 2024 FinanceAsia Award, Proof of Excellence, Innovation, and Sustainability Commitment
82	3 July 2024	More Innovative, Kopra by Mandiri Outperforms Competitors in the Corporate Solutions Business
83	4 July 2024	Faster! Bank Mandiri Simplifies the Digital Mortgage Application Process with Livin' KPR
84	5 July 2024	MJM 2024: Bank Mandiri Implements Environmentally Friendly Initiatives to Reduce Carbon Emissions
85	5 July 2024	Bank Mandiri Receives 8 Awards at Asian Banking & Finance (ABF) Awards 2024
86	8 July 2024	MJM 2024: Bank Mandiri Implements Green Initiatives to Reduce Carbon Emissions
87	9 July 2024	Mandiri Indonesia Open 2024: Prestigious Golf Tournament Returns with New Spirit
88	9 July 2024	Proactive! Bank Mandiri Affirms Commitment to Eradicate Online Gambling
89	10 July 2024	Strengthening Hospital Financial Services, Bank Mandiri Signs Cooperation with ARSSI
90	11 July 2024	Let's Welcome We The Fest 10th Anniversary Edition
91	15 July 2024	Topnotch! Bank Mandiri Presents Award to Mandiri Best Agent in West Java
92	16 July 2024	Salute! Bank Mandiri Receives Two DKJ Awards 2024 for Dedication in Community and Environmental Empowerment in Jakarta
93	17 July 2024	Becoming Beyond SuperApp, Livin' by Mandiri Improves Banking Experience with 3 Pillars of Innovation
94	17 July 2024	Strengthening Financial Literacy, Bank Mandiri Papua Launches Investment Facility
95	19 July 2024	Bank Mandiri Again Appointed as KSEI Payment Bank and RDN Administrator Bank
96	22 July 2024	MSME Pro! Bank Mandiri Records KUR Distribution Reaching Rp 19.33 trillion as of June 2024
97	24 July 2024	Organizing 2024 Partnerships, Bank Mandiri Ready to Make Customers 'Accelerates' with Livin' Points
98	24 July 2024	Increasing Digital Financial Transactions, Bank Mandiri Batam Area Accelerates Penetration of Livin' and Kopra by Mandiri

CORPORATE SECRETARY

No.	Date	Release Title
99	24 July 2024	Bank Mandiri Distributes KUR Worth Rp 2.48 Trillion in Central Java and DIY Regions as of June 2024
100	25 July 2024	Shopping Easier! Bank Mandiri Collaborates with Lippo Malls to Launch Co-Branding Credit Card
101	26 July 2024	Legitimate! Directorate General of Immigration and Bank Mandiri Officially Launch the First Golden Visa Service in Indonesia
102	26 July 2024	Bank Mandiri Records KUR Distribution Reaching Rp 1.17 Trillion in Bali - Nusra
103	29 July 2024	Consistent Innovation, Bank Mandiri Dominates the Market with Cash Management Solutions
104	30 July 2024	Prevent Environmental Pollution, Bank Mandiri Provides Reverse Vending Machine
105	30 July 2024	Inauguration of the Nawasena Mandiri Corporate University Building, Erick Thohir: Human Resources Preparation is Very Important
106	31 July 2024	Spectacular! Bank Mandiri Records Loan Disbursement of Rp 1,532.35 in the Second Quarter of 2024
107	31 July 2024	Respect, Bank Mandiri Provides Appreciation for Coaching Funds to the AFF U-19 National Team
108	1 August 2024	Livin' by Mandiri Facilitates Bill Payment with Three Sources of Funds and Global Transactions through Foreign Exchange Solutions
109	6 August 2024	Optimizing Quality Assets, Bank Mandiri Holds 2024 Festival Auction
110	7 August 2024	Meeting Customer Needs, Livin' by Mandiri's Transaction Value in Region VI/Java 1 Reaches Rp 160.7 trillion as of June 2024
111	8 August 2024	Unlimited Innovation! Livin' by Mandiri Presents Transaction Flexibility to Foreign Countries with Multi SoF and Foreign Exchange Solutions
112	8 August 2024	Thanks to Mandiri Agent, People in the 3T Region Can Enjoy Financial Services
113	9 August 2024	Driving Infrastructure Development, Bank Mandiri Strengthens Partnership with Pelindo
114	10 August 2024	Expanding Credit Card Business Ecosystem, Bank Mandiri Collaborates with HOG Indomobil Jakarta Chapter
115	12 August 2024	Expanding the Agricultural Ecosystem, Bank Mandiri Strengthens Partnership with PT Sinergi Gula Nusantara (PTPN Holding)
116	12 August 2024	Bank Mandiri Instills a Sustainable Culture in the Work Environment
117	13 August 2024	Good Results of Digitalization! Bank Mandiri's CASA ratio reached 79.7% in the second quarter of 2024
118	13 August 2024	Amazing! Bank Mandiri Leads the Green Financing Market in Indonesia in June 2024
119	14 August 2024	More collaborative! Bank Mandiri and DR Johannes Leimena Hospital Increase Patient Satisfaction
120	14 August 2024	Be alert! Bank Mandiri Provides Assistance for Fire Victims in Manggarai
121	15 August 2024	Great! Bank Mandiri Loans Record Growth Above Industry Average in the Second Quarter of 2024
122	15 August 2024	Indonesia's Largest Asset, Bank Mandiri Receives the Top Position of Fortune Indonesia 100
123	15 August 2024	Bank Mandiri presents: Spectacular Performance "Kahitna 2 Years Towards 40 Concert"
124	16 August 2024	Reviving Local Illustrators, Bank Mandiri Celebrates the 79th Anniversary of the Republic of Indonesia with Creativity

No.	Date	Release Title
125	19 August 2024	Maarten Paes Joins, National Team Match Will Be More Intense
126	19 August 2024	Lit, Bank Mandiri Appreciates Paskibraka at the Central Level
127	20 August 2024	Supporting Financial Inclusion in the Young Generation, Bank Mandiri Boosts the "One Account, One Student" Program
128	20 August 2024	Delicious! Bank Mandiri Strengthens Network and Digital Services for Customer Transaction Solutions
129	21 August 2024	Consistently, Bank Mandiri Drives Industrial Downstreaming Through Manufacturing Loans
130	21 August 2024	Supporting the National Economy, Bank Mandiri's Loan Disbursement to the MSME Segment Reaches Rp 127 Trillion in Q2-2024
131	22 August 2024	Supporting the National Energy Transition, Bank Mandiri's Renewable Energy Loans Soar in the Second Quarter of 2024
132	22 August 2024	Agus Dwi Handaya Elected as Chairman of FHCI for the 2024-2027 Period at the 2024 FHCI Annual Member Meeting (RAT)
133	23 August 2024	More Relied on by Customers, Kopra by Mandiri Gains Global Recognition
134	23 August 2024	Diligent in Innovation and Financial Education, Bank Mandiri Rewarded with an Award on Indonesia Saving Day
135	23 August 2024	Nice Dream! Currently, Bank Mandiri is officially the Presenting Partner of the Garuda National Team
136	24 August 2024	Empowering Migrant Workers, Bank Mandiri Holds Entrepreneurship Training in Johor Bahru
137	25 August 2024	Bank Mandiri Supports Fun Walk Towards PON XXI Aceh-North Sumatra 2024
138	26 August 2024	Bank Mandiri Green Mortgage Facilitates Environmentally Friendly Housing
139	27 August 2024	Expanding Property, Healthcare and Education Ecosystems, Bank Mandiri Strengthens Cooperation with Agung Sedayu Group and Buddha Tzu Chi Indonesia Foundation
140	28 August 2024	Collaboration with the Ministry of Foreign Affairs, Bank Mandiri Simplifies Livin' Registration Requirements Using KMIL
141	29 August 2024	Committed to Supporting MSMEs, Bank Mandiri Successfully Distributes KUR of Rp 23.49 Trillion as of July 2024
142	30 August 2024	Bank Mandiri Supports Sustainable Development through the TJSL Program in Batam
143	30 August 2024	Empowering Farmers, Bank Mandiri Presents Rice Processing Facilities
144	1 September 2024	Power-up! Bank Mandiri Distributes Mandalika 2024 MotoGP Ticket Promo at Livin'
145	3 September 2024	Ready to standby! Bank Mandiri Hands Over Assistance to Basarnas and Forms Emergency Response Team
146	3 September 2024	Bank Mandiri Shares Digital Transformation Success Story at Indonesia - Africa Forum (IAF) 2024
147	4 September 2024	Bank Mandiri Supports MSMEs Through the Presence of Rumah BUMN and the Naksir Application
148	4 September 2024	Commemorating National Customer Day, Bank Mandiri Distributes Gifts to Customers in Sulawesi
149	5 September 2024	Supporting National Defense, Bank Mandiri Finances Two TNI Navy Patrol Boats
150	8 September 2024	IISF 2024: Bank Mandiri Committed to Realizing a Low-Carbon Economy

CORPORATE SECRETARY

No.	Date	Release Title
151	9 September 2024	National Sports Day: Bank Mandiri Commits to Support Indonesian Sports Activities
152	10 September 2024	Ready to Go Global! Bank Mandiri Expands Access to Livin' in Turkey
153	11 September 2024	Easy and Affordable! Bank Mandiri Now Offers Auction Properties in Rumah123
154	12 September 2024	Livin' Merchant Presents Integrated Solutions for Business Development with Various New Features
155	12 September 2024	Providing the Best Service to Customers, Euromoney Awards Bank Mandiri as the Best Bank in Indonesia in 2024
156	13 September 2024	Become More Adaptive and Solutive: Livin' Sukha's Feature Facilitates All Financial Needs to Entertainment
157	13 September 2024	Firmly Applying ESG Principles, Bank Mandiri Enters TIME Magazine Ranking
158	17 September 2024	Bank Mandiri Holds Livin' Gamers Festival 2024, Presenting Beyond Banking Experience for Game Lovers
159	17 September 2024	Boosting Business Spirit, Bank Mandiri Again Holds Wirausaha Muda Mandiri 2024
160	18 September 2024	Inaugurating Mandiri Digital Tower, Erick Thohir Emphasizes the Importance of Cyber Security
161	18 September 2024	Mandiri Bintan Marathon 2024: Ready to Present a Spectacular Running Experience on Bintan Island
162	19 September 2024	Kongsi-Kongsi 2024: A New Platform for Collaboration and Business Networks with Bank Mandiri
163	19 September 2024	Livin's Customers Increase, Bank Mandiri Strengthens Digital Security
164	23 September 2024	S.I.N Must Know! Maroon 5 Jakarta Pre-Sale Tickets on Sale September 26, 2024, Exclusively at Livin' Sukha
165	23 September 2024	Best! Bank Mandiri Receives 4 Platinum Awards at The Best Contact Center Indonesia 2024
166	24 September 2024	Bank Mandiri Supports Indonesian Women to Become Economic Drivers Through the 1MPACT Program
167	24 September 2024	Recognized on the Global Stage, Bank Mandiri Receives Recognition from Newsweek USA
168	25 September 2024	S.I.N Must Know! Maroon 5 Jakarta Pre-Sale Tickets on Sale September 26, 2024, Exclusively at Livin' Sukha
169	26 September 2024	Bank Mandiri Economist Team: Indonesia's Economy Resilient Amid Global Uncertainty
170	27 September 2024	Fantastic! Bank Mandiri's Assets Grow 42% Since 2020, Affirming the Role of SOEs in Economic Development
171	27 September 2024	Facilitating Residential Ownership, Bank Mandiri Optimizes FLPP Distribution for Low-Income People
172	28 September 2024	Consistent! Bank Mandiri Plays an Active Role in Improving National Sports Achievements
173	28 September 2024	Processing Coffee Waste into Profit, Bank Mandiri Holds Mandiri Lingkar Hijau
174	29 September 2024	Again, Meeting the Needs of Automotive Lovers, Bank Mandiri Relaunches Mandiri MyPertamina Card

No.	Date	Release Title
175	29 September 2024	Stimulating the Country's Sport Tourism Industry, Bank Mandiri Promotes the 2024 Mandalika International Circuit
176	30 September 2024	Supporting the Fulfillment of National Electricity Needs, Bank Mandiri Signs Strategic Cooperation with PT Huadian Bukit Asam Power
177	1 October 2024	Expanding the Digital Ecosystem in the Transportation Sector, Bank Mandiri Strengthens Synergy with KAI Group
178	2 October 2024	Celebrating the Spirit of the 26th Anniversary, Bank Mandiri Presents Affordable Markets at 260 Points Throughout Indonesia
179	2 October 2024	Nusantara TNI Fun Run: Building the Spirit of Togetherness and Health and Enlivening the 79th Anniversary of the TNI in the archipelago
180	3 October 2024	Welcoming the 26th Anniversary, Bank Mandiri Affirms Commitment to the MSME Sector Through KUR Distribution
181	3 October 2024	26th Anniversary Gift, Asian Business Review Places Bank Mandiri as Digital xperience of the Year
182	4 October 2024	Celebrating the 26th Anniversary, Bank Mandiri Distributes Education Compensation to 2,600 Orphans
183	4 October 2024	Iconic! Bank Mandiri Groundbreaking of Mandiri Financial Center Building in PIK 2 Area
184	5 October 2024	Bank Mandiri's 26th Anniversary: Presenting Adaptive and Solution Digital Innovations to Be Ready to Become Future Champions
185	6 October 2024	Nusantara TNI Fun Run Enthusiastically Welcomes Thousands of Participants in Ibu Kota Nusantara
186	6 October 2024	Introducing Ibu Kota Nusantara, Bank Mandiri Together with the TNI Hold Nusantara TNI Fun Run
187	8 October 2024	Level Up! Bank Mandiri Presents a 'New Face' Livin' by Mandiri that is More Personal and Pampering Customers
188	8 October 2024	Transparent! Bank Mandiri Again Receives 1st Place in the 2023 Financial Public Company Annual Report Award (ARA)
189	9 October 2024	Celebrating the 26th Anniversary, Bank Mandiri Introduces Kopra by Mandiri with More Adaptive and Solution Services
190	9 October 2024	From Local to Global, Bank Mandiri Invites Entrepreneurs to Be Ready to Face the Global Era at Trade Expo Indonesia 2024
191	9 October 2024	Epic! Bank Mandiri Gathers 14,000 Young Generations through Livin' Gamers Festival 2024
192	10 October 2024	Presenting The Next Level Banking Experience, Bank Mandiri Releases Livin'poin Feature
193	11 October 2024	Mandiri Looping for Life! How Bank Mandiri Realizes a Sustainable Economy Through Clothing Recycling
194	13 October 2024	Consistent! Bank Mandiri Drives Achievement and Inclusivity through Peparnas XVII in Solo
195	14 October 2024	Commitment to Drive the Blue Economy, Bank Mandiri Strengthens Synergy with the Ministry of Maritime Affairs and Fisheries
196	15 October 2024	Supporting Women in Rural Areas, Bank Mandiri Improves Social Development Through the "Mandiri Sahabat Desa" Program
197	16 October 2024	Committed to Maintain Integrity, Bank Mandiri Intensifies Personal Data Processing Campaign

CORPORATE SECRETARY

No.	Date	Release Title
198	16 October 2024	Presenting The Next Level Banking Experience, Bank Mandiri Releases Livin'poin Feature in Livin by Mandiri
199	17 October 2024	Realizing Financial Services for All, Bank Mandiri Takes Advantage of Digitalization
200	18 October 2024	Pioneers! Livin' by Mandiri Integrates Mobile Banking and Stock Investment Services in One Application
201	23 October 2024	Driving MSMEs to Upgrade, Bank Mandiri Intensifies Livin' Market Program in Bandung
202	24 October 2024	You Can Buy Tickets at Livin'! Bank Mandiri Officially Becomes Official Bank Partner of Indonesia International Stuntman Show 2024
203	25 October 2024	Bank Mandiri Collaborates with Farmer Women Groups, Turning Organic Waste into a Valuable Resource
204	25 October 2024	Reducing Interest Expense and Strengthening Financial Balance Sheet, ABMM Refinances Credit Facility Worth USD 395 Million
205	30 October 2024	Boosting the National Economy, Bank Mandiri Records Loan Disbursement of Rp 1,590 trillion in the Third Quarter of 2024
206	31 October 2024	Commemorating National Finance Day, Bank Mandiri Strengthens Commitment to Inclusive Services for Sustainable Economic Growth
207	1 November 2024	Supporting Local Coffee Industry Players, Bank Mandiri Again Holds Jakarta Coffee Week 2024
208	4 November 2024	Supporting the Economy Through Digitalization, Bank Mandiri Receives The Strongest Bank in Indonesia 2024
209	5 November 2024	Driving PMI's Financial Independence, Bank Mandiri Expands the Mandiri Sahabatku Program to Japan
210	5 November 2024	Powering Indonesia's Digital and EV Future Indosat Business & Voltron Indonesia Unite in MoU Ceremony for Next-Gen Solutions
211	5 November 2024	Be alert! Bank Mandiri Helps Residents Affected by Mount Lewotobi Eruption in East Flores
212	6 November 2024	Improving Transaction Convenience, Bank Mandiri Presents Bank Guarantee Verification Service
213	6 November 2024	Supporting Government Policies, Bank Mandiri Ensures Government Regulation Number 47 of 2024 Does Not Have an Impact on Financial Performance
214	7 November 2024	Green Building Supports Bank Mandiri's Sustainability Operations
215	7 November 2024	Getting more complete! Bank Mandiri Increases Foreign Exchange Transfer Range to 17 Foreign Currencies, Can Send USD Worldwide!
216	11 November 2024	Optimizing Data Analytics, Bank Mandiri's Digital Transformation Receives Various International Awards
217	11 November 2024	Super! Bank Mandiri Brings Digital Banking Solutions and Attractive Rewards to the Diaspora in Houston, USA
218	12 November 2024	Bank Mandiri Strengthens Commitment to Sustainable Economy at COP 29 in Azerbaijan
219	13 November 2024	Hassle-Free! Bill Payment for 32 PDAMs in South Sumatra is Now Can be Done Through Livin' by Mandiri

No.	Date	Release Title
220	16 November 2024	Supporting Creative Industries, Bank Mandiri Drives Bali, Lombok and Kupang Traditional Weaving to Penetrate the Global Market
221	16 November 2024	Steady! Bank Mandiri Supports Cultural Preservation and Digitalization of MSMEs in Huta Siallagan
222	18 November 2024	Bank Mandiri Sweeps the 2024 Financial Services League: Two Trophies, One Spirit, One Mandiri!
223	20 November 2024	Bank Mandiri Economists Optimistic that Indonesia's Economy Will Remain Solid Amid Global Dynamics
224	21 November 2024	In collaboration with Bank Mandiri, Garuda Indonesia Travel Festival (GATF) will be held again in Jakarta
225	26 November 2024	Synergy of Bank Mandiri, Garuda Indonesia, Pegadaian and Angkasa Pura Indonesia Distributes Lecture Assistance for Sons and Daughters of the TNI/Polri Jakarta
226	28 November 2024	Bank Mandiri and Tzu Chi Launch Donation-Based Credit Cards and Digital Philanthropy Services at Livin'
227	29 November 2024	Auto Fast Auto Easy! Bank Mandiri Launches Livin' Auto, Easier to Apply for Motor Vehicle Loans from the Livin' Application
228	29 November 2024	Bank Mandiri Realizes SDGs Commitment with Digital Solutions and Assistance Programs in the Health Sector
229	30 November 2024	Strengthening International Business, Bank Mandiri Releases Livin' by Mandiri Timor-Leste
230	01 December 2024	Bank Mandiri Completes Mandiri Sahabatku 2024, Successfully Produces Thousands of New Entrepreneurs
231	02 December 2024	Affirming its Commitment to Sustainability, Bank Mandiri Implements International Standards in Loan Disbursement
232	03 December 2024	Making Customers Happy, Bank Mandiri Holds the Peak of the 2024 Kongsi-Kongsi Event
233	03 December 2024	The Best MSME Benchmark Program: Bank Mandiri Makes Local Business Actors International Players
234	05 December 2024	Welcoming Nataru Holiday, Bank Mandiri Prepares Digital Services and Net Cash of Rp 26 Trillion
235	06 December 2024	Bank Mandiri Supports Free Nutritious Meal Program, Drives Sustainable People's Economic Growth
236	07 December 2024	Supporting a Healthy Lifestyle, Bank Mandiri Holds Livin' by Mandiri Galesong Trail Run 2025

CORPORATE SECRETARY

Bulletin

Bank Mandiri regularly publishes bulletins each year. Below are the bulletins released in 2024:

No.	Buletin Number	Month	Theme
1	527	January	Exploring New Challenges with Leading Innovations
2	528	February	Young and Independent: Inspiring Stories of Wirausaha Muda Mandiri
3	529	March	Achieving Dominance: Bank Mandiri's Strategy to Achieve Market Leadership
4	530	April	Eid al-Fitr 2024: A Moment to Share Joy and Togetherness
5	531	Mei	Mandirian Inspiration for the Future
6	532	June	Bank Mandiri's Contribution to the Nation
7	533	July	Soaring Toward the Future
8	534	August	Sustainable Growth for a Progressive Indonesia
9	535	September	National Customer Day
10	536	October	26 Years of Bank Mandiri: "Adaptive and Solutive"
11	537	November	The Spirit of Winning the Future
12	538	Desember	Spectrum 2024: Stories, Achievements, and Hopes

Transparency of Report Submissions

In 2024, the Corporate Secretary facilitated the disclosure of information to the public through various channels, including mass media, the Company's official website, public exposés, the IDX Electronic Reporting Facilities, and the Financial Services Authority (OJK) Electronic Reporting System. In addition, the Corporate Secretary submitted periodic and incidental reports to regulatory and government institutions, including the OJK, IDX, LPS, Ministry of Finance, and the Ministry of SOEs. The details are as follows:

Periodic Reports

No.	Report Type	Destination	Report Period	Number
1	Annual Report	OJK, IDX, Ministry of Trade	Annually	1
2	Sustainability Report	OJK, IDX	Annually	1
3	Consolidated Financial Statements of the Company and Subsidiaries	OJK, IDX, Ministry of Finance, Ministry of SOEs	Quarterly	4
4	Financial Statements	OJK, IDX, Bank Indonesia, Ministry of Finance, Ministry of SOEs, & Board of Trustees	Annually	1
5	Share Ownership Composition Report/Shareholder Registration	OJK, IDX	Monthly	12
6	Foreign Exchange Payables Report	OJK, IDX	Monthly	12
7	Annual Rating/Ranking Results Report	OJK, IDX, & Board of Trustees	Annually	1
8	Company Performance Report	Ministry of SOEs	Quarterly	4
9	Company Performance Report	Ministry of SOEs	Annually	1

Insidentil Reports

No.	Report Subject	Date	Address To	Total
1	Disclosure of Information regarding Specific Shareholders/Report on Share Ownership by Members of the Board of Directors and Board of Commissioners	January – December 2024	OJK & BEI	44
2	Report on Material Information or Facts regarding the Submission of a Press Release on the Company's Performance Presentation	31 January 2024, 30 April 2024, 31 July 2024, 31 October 2024	OJK & BEI	4
3	Notification of the Annual GMS Plan	29 January 2024	OJK, BEI, & KSEI	1
4	Submission of Proof of Advertisement for the Notification of the Annual GMS	30 January 2024	OJK, BEI, & KSEI	1
5	Report on Material Information or Facts regarding Changes in the Members of the Board of Directors	1 February 2024	OJK & BEI	1
6	Invitation to the Annual GMS	13 February 2024	OJK, BEI, & KSEI	1
7	Submission of Proof of Advertisement for the Invitation to the Annual GMS	13 February 2024	OJK, BEI, & KSEI	1
8	Summary of the Minutes of the Annual GMS	13 March 2024	OJK, BEI, & KSEI	1

CORPORATE SECRETARY

No.	Report Subject	Date	Address To	Total
9	Submission of Proof of Advertisement for the Results of the AGMS	13 March 2024	OJK, BEI, & KSEI	1
10	Disclosure of Information regarding Corporate Actions (Cash Dividends)	13 March 2024	OJK, BEI, & KSEI	1
11	Changes in Internal Audit	25 March 2024, 7 Mei 2024	OJK & BEI	2
12	Changes in the Audit Committee	5 April 2024	OJK & BEI	1
13	Report on Fund Availability for the Payment of Bank Mandiri Sustainable Bonds I Phase II 2017 Series B	15 May 2024	OJK & BEI	1
14	Change of Public Accounting Firm Name	7 June 2024	OJK & BEI	1
15	Announcement of Bond/Sukuk Maturity	14 June 2024	OJK & BEI	1
16	Buyback or Payment of Debt Securities and/or Sukuk	20 June 2024	OJK & BEI	1
17	Affiliate Transactions	27 June 2024	OJK & BEI	1
18	Plan for the Annual Public Expose	12 August 2024	OJK & BEI	1
19	Submission of Annual Public Expose Materials	22 August 2024	OJK & BEI	1
20	Report on the Results of the Annual Public Expose	28 August 2024	OJK & BEI	1
21	Capital Injection to PT Kliring Penjaminan Efek Indonesia	27 September 2024	OJK & BEI	1
22	Appointment/Change of Public Accounting Firm and/or Public Accountant	14 October 2024	OJK & BEI	1
23	Capital Injection for PT Mandiri Utama Finance	2 December 2024	OJK & BEI	1
24	Changes in Corporate Secretary	2 December 2024	OJK & BEI	1

INVESTOR RELATIONS

Investor Relations serves as a vital communication bridge between Bank Mandiri and its investors, potential investors, shareholders, institutional brokers, investment managers, and analysts. The primary goal of Investor Relations is to enhance the Bank's credibility and facilitate transparent communication between the Bank's management and the investment community, thereby supporting informed decision-making.

Bank Mandiri assigns the Investor Relations Unit to ensure that stakeholders and the investment community have access to comprehensive and accurate information regarding the Company's performance and strategic direction. This is achieved through proactive engagement, including investor and analyst meetings, public exposés, presentations, roadshows, press releases, newsletters, and other relevant reports. Investor Relations also represents the Company in domestic and international investor forums and conferences, strengthening relationships with the global investment community.

To further align with the principles of Good Corporate Governance, the Investor Relations Unit emphasizes transparency and accountability in its communication practices. This includes providing timely updates on the Bank's financial and operational performance, strategic initiatives, and market outlook to enhance investor trust and confidence.

Through its active role, Investor Relations is responsible to manage an open communication and information delivery to ensure that the investment community has the tools and knowledge needed to evaluate the Bank's potential and make well-informed investment decisions.

INVESTOR RELATIONS

Group Head Investor Relations Profile

LAURENSIUS TEISERAN
Group Head Investor Relations

Age : 37 Years old
Citizenship : Indonesia
Domicile : Jakarta

Educational Background
Bachelor in Economics from Atma Jaya University.

Professional Background
- Group Head of Investor Relations at Bank Mandiri (2021-present)
- Senior Vice President at CGS CIMB Securities (2019-2021)
- Vice President at Credit Suisse Securities (2014-2019)
- Equity Research Analyst at Bahana Sekuritas (2013-2014)
- Research Asisstant at United Nation Development Program (2012-2013)

Investor Relations Duties and Responsibilities

The following are duties and responsibilities of Investor Relations:

1. Creating, developing and maintaining cooperative relationships with constituents of the Indonesian Capital Market, including Fund Managers, buy-side & sell-side Analysts, Stock Brokers, Investments Bankers, and Rating Agencies.
2. Provide accurate qualitative and quantitative information to form a long-term valuation of Bank Mandiri shares through various means including: Quarterly Earnings Call, Investor Conference, Teleconference, Web-Casts, IR Website, Broker Sponsorship, Road Show & Non-Deal Road Show both Local and International.
3. Representing the Company's management in meetings with analysts and investors either one-on-one or public presentation sessions to communicate opinions, attitudes and reactions to company issues and provide strategic feedback for the Company's management.
4. Observe the sales patterns and share ownership of the Company, including managing and developing an investor database and contact reports.
5. Maintain openness, accuracy and timeliness of the disclosure of relevant information to capital market players.

Investor Relations Contact

The contacts for Bank Mandiri Investor Relations are as follows:

Investor Relations Group
Menara Mandiri II Lt. 26,
Jl. Jend. Sudirman Kav.54-55 Jakarta 12190 Indonesia
Tel: 021 3002 3000 ext. 7125207
Email: ir@bankmandiri.co.id
Website: https://www.bankmandiri.co.id/web/ir

Investor Relations Activities in 2024

Throughout 2024, Investor Relations maintained consistent engagement with investors and shareholders through various channels and initiatives. These included local and international roadshows, investor meetings, and regular communication with analysts and investment managers. By organizing these activities, Investor Relations fostered a deeper understanding of the Bank's strategic development and operational highlights.

To ensure consistent updates, Investor Relations routinely provided information through press releases, corporate presentations, public exposés, and regular analyst and investor meetings. These activities were designed to promote trust and confidence among stakeholders while aligning with the Bank's commitment to Good Corporate Governance.

Below is the detailed list of Investor Relations activities conducted in 2024:

No.	Activities	Total	Description	Location	Participant
1	Investor Conference	16 Times	Conferences related to the Company's performance updates	Jakarta, Singapura, Thailand, Kuala Lumpur, Taipei, Hong Kong, Japan, United Kingdom, United States of America	Existing dan Potential Investor
2	Virtual Investor Conference	7 Times	Virtual conference related to the Company's performance updates	Jakarta	Existing dan Potential Investor
3	Non-Deal Roadshow	8 Times	Meeting at the Shareholders' office location for the Company's performance updates	Singapura, Kuala Lumpur, Hong Kong, Thailand, United States of America, United Kingdom, Europe	Existing dan Potential Investor
4	Virtual Non-Deal Roadshow	0 Times	Virtual meeting with Shareholders for the Company's performance updates	Jakarta	Existing dan Potential Investor
5	Adhoc Investor Meeting	±200 Times	The Company's performance updates	Jakarta	Existing dan Potential Investor
6	Quarterly Earnings Call/Analyst Meeting	4 Times	Presentation of quarterly financial performance reports	Jakarta	Existing Investor dan Analyst
7	Review Meeting with Credit Rating Agencies	4 Times	The Company's meeting with Credit Rating Agencies (CRA) to update Bank Mandiri's rating every year	Jakarta	Rating Agencies

Investor Relations Training in 2024

To enhance its capacity to effectively communicate with the investment community and adapt to the dynamic capital market environment, the Investor Relations team at Bank Mandiri actively participated in a series of training programs and workshops throughout 2024.

Specific training sessions attended by the Investor Relations team in 2024 included:

No.	Types of Training and Competency Development / Training Materials	Time and Location	Organizers
1	The CFO: Becoming a Strategic Partner Program	18 October 2024, University of Pennsylvania	The Wharton School
2	Competence in Banking Risk Management	07 August 2021, Jakarta	Institute LSPP

INTERNAL AUDIT

The Internal Audit has the main function and responsibility to ensure and assist the Company's management on the implementation of corporate governance, the effectiveness of risk management process and internal control to ensure the optimal implementation of the governance practices in the Company and its Business Units.

Internal Audit has unlimited, free and unrestricted access to all records, physical property and the Company's employees that are relevant to the assignment and are responsible for maintaining the confidentiality and existence of such records and information.

Internal Audit carries out its duties and responsibilities independently and objectively led by the Head of Internal Audit who directly reports to the President Director and Board of Commissioners through the Audit Committee. Head of Internal Audit is appointed and terminated by the President Director upon the approval of the Board of Commissioners and reported to the Financial Service Authority (OJK).

Holding a role as the Third line of defense, Bank Mandiri's Internal Audit ensures that Internal control in each line of defense is getting stronger and more mature. To that end, Internal Audit continues to innovate in the use of audit methodologies and tools hence audits are more effective and efficient.

PROFILE OF HEAD OF INTERNAL AUDIT

ADI PRANANTIAS
Senior Executive Vice President/
SEVP Internal Audit

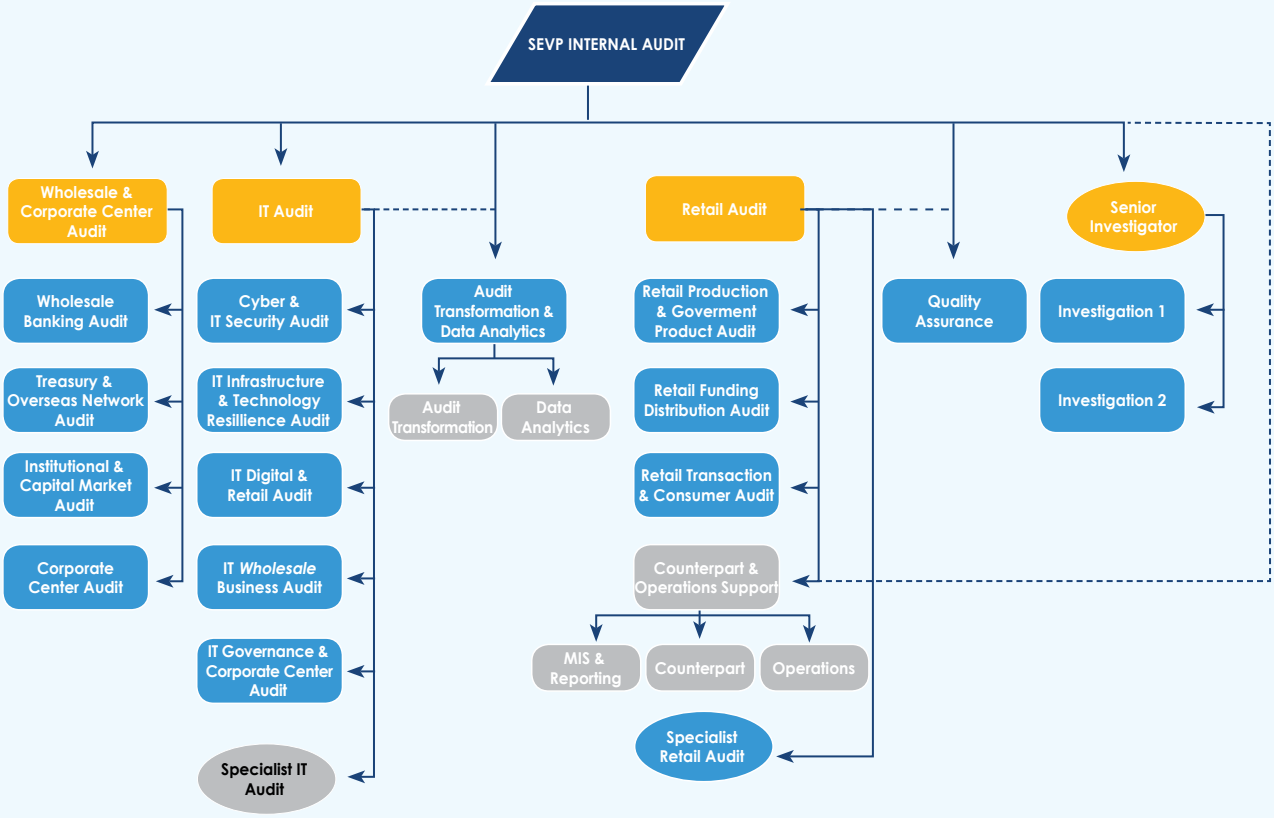
Age : 57 Years old
Citizenship : Indonesia
Domicile : Jakarta

Education Background
Obtained Bachelor Degree in Management Economics from Universitas Pancasila, Indonesia (1990).

Basis of Appointment
Serves as SEVP Internal Audit based on the Board of Directors' Decree No. KEP.DIR/024/2024 dated 23 April 2024.

Professional Background
1. Middle Corporate 1 Group Head (2018-2019)
2. Commercial Banking 1 Group Head (2019-2022)
3. Commercial Banking 4 Group Head (2022-2023)
4. Senior Executive Vice President Wholesale Risk (2023-2024)
5. Senior Executive Vice President Internal Audit (April 2024 - now)

Organizational Structure of Internal Audit



INTERNAL AUDIT POSITION IN THE ORGANIZATIONAL STRUCTURE

At Bank Mandiri, Internal Audit is directly responsible to the President Director and can communicate directly with the Board of Directors, the Board of Commissioners and the Audit Commitee. Internal Audit operates 4 (four) Units which works are adapted to Bank Mandiri's business strategy, namely the Wholesale & Corporate Centre Audit Group, Retail Audit Group, IT Audit Group and Senior Investigator. In addition, Internal Audit also has 2 (two) Departments, the Quality Assurance Department and Audit Transformation and Data Analytics, which is directly responsible to the Senior Executive Vice President/Chief Audit Executive.

INTERNAL AUDIT

Parties in Charge of the Appointment and Dismissal of the Head of Internal Audit

The Chief Audit Executive is appointed and dismissed and is directly responsible to the President Director with the approval of the Board of Commissioners by considering the Audit Committee recommendations and subsequently reported to the OJK. The appointment has been reported to the OJK through a letter dated 3 May 2024.

Internal Audit Charter

Internal Audit has a Charter ratified by the President Director and President Commissioner, which was last updated on 15 February 2022. The Internal Audit Charter provides guidance regarding the purpose, position, authority, responsibilities and scope of internal Audit works. The position, authority and responsibilities expressed formally in the Internal Audit Charter are in accordance with the POJK No. 1/POJK.03/2019 on Implementation of Internal Audit function in the Commercial Banks.

Internal Audit Duties and Responsibilities

In carrying out its functions, the duties and responsibilities of Internal Audit are as follows:

1. Act as a System Supervisor for Investigation activities, including for Investigations carried out by work units outside the Internal Audit.
2. Assisting the duties of the President Director and the Board of Commissioners in conducting oversight by outlining operationally both in the planning, implementation, and monitoring audit results.
3. Inspecting and evaluating the efficiency and effectiveness in finance, accounting, commercial, operations, human resources, information technology and other activities through audit.
4. Identifying any possibilities for improving and enhancing the efficiency of the use of resources and funds.
5. Providing suggestions for improvement and objective information about the activities examined at all levels of management.
6. Providing consultation and assurance related to strategic poin during planning or during the implementation of operational activities.
7. Maintaining the confidentiality of information during the serves in accordance with the prevailing laws and regulations.

Internal Audit Authority

The authorities of Internal Audit are, among others:

1. Conducting internal audit activities of all working units in the Bank's organization, subsidiaries and affiliates in accordance with the prevailing governance.
2. Communicating directly with the Board of Directors, Board of Commissioners, and the Audit Committee, as well as Integrated Governance Committee.
3. Communicating and coordinating with external parties including regulators and external auditors.
4. Organizing the meetings periodically and incidental with the President Director, Board of Commissioners, and Audit committee.
5. Access all information, records, employees, and including but not limited to accounts and resources and other matters deemed necessary in connection with their tasks and functions.
6. Investigating cases/issues in every aspect and element of activities that indicate fraud and violations of the code of conduct in the organization of the Bank, Subsidiaries and affiliates in accordance with applicable governance.
7. Participating in the strategic meeting without voting rights.

Internal Audit Personnel Composition

In carrying out its duties, the Bank's Internal Audit is supported by competent and qualified resources. The following is Internal Audit personnel composition

Position	Total Employee
SEVP/Chief Audit Executive	1
Chief Auditor	3
Senior Investigator Head	1
Audit Manager	11
Investigator Head	2
Department Head	3
Specialist Auditor	1
Specialist Investigator	3
Lead Auditor	28
Lead Investigator	3
Team Leader	4
Section Head	1
Investigator	5
Senior Auditor	27
Auditor	44
Junior Investigator	3
Officer	7
Supporting	13

Internal Audit Professional Certification

Internal Audit strives to provide an ongoing education for all personnel to meet adequate qualifications and competencies. Education provided in the form of professional education that is certified both national and international, the attachment and training programs in the country and overseas. The following were professional certifications attained by the Internal Audit personnel in 2024.

National Profession Certification in 2024

Certifications	Total Personnel
Qualified Internal Auditor – Dasar	11
Qualified Internal Auditor – Lanjutan	13
Qualified Internal Auditor – Manajerial	9

INTERNAL AUDIT

Certifications	Total Personnel
Audit Intern Bank – Auditor	100
Audit Intern Bank – Supervisor	36
Audit Intern Bank – Manajer	6
General Banking	46

National Profession Certification in 2024

Certifications	Total Personnel
Chartered Accountant	2
Certified Legal Auditor	1
Certified Internal Audit Executive	4
Risk Management Level 4 Certification	117
Risk Management Level 5 Certification	28
Risk Management Level 6 Certification	4

International Profession Certification in 2024

Certifications	Total Personnel
Certified Internal Auditor	1
Certified Fraud Examiner	7
Certified Bank Auditor	1
Certified Information System Auditor	9
Certified in Risk Management Assurance	1
Certified Information Security Manager	2
Certified in the Governance of Enterprise IT	2
Control Objectives for Information and Related Technology	2
Information Technology Infrastructure Library	7
Certified Information Systems Security Professional	1
Certification in Control Self Assessment	1
Certified Ethical Hacker	1
Certified in Risk and Information Systems Control	1
Tableau Desktop Specialist	1

International Profession Certification in 2024

Certifications	Total Personnel
EnCase Certified Examiner	1
Cisco Certified Network Associate	1
Certified Master of Handwriting Analyst	1
Certified Anti-Fraud Manager	3
Certified Handwriting Analyst	2
Certified Forensic Auditor	14
Computer Hacking Forensic Investigator	7
Fraud Risk Management Profesional	5
Sertifikasi Kepatuhan	1
Sertifikasi Competency Based Interview	4
Certified International Trade and Finance	1
Certified Internasional of Enterprise Risk Management	1
Certified Investment Banking	1
Certified Risk Professional	1
Magnet Certified Forensic Examiner	2

Participation in the Internal Audit Profession Association

To broaden the professional insight and competence of internal auditors, Internal Audit has participated in the profession Association of Internal Audit, among others:

Activity/Organization	Position	Period
Banking Internal Auditor Association (IAIB)	2 (two) Audit Manager (AM) and 1 (one) Department Head of Internal Audit serving as board members.	2023-2026

In 2024, several institutions conducted benchmarking with Bank Mandiri's Internal Audit. Those institutions were:

No.	Benchmarking Date	Institutions	Focus Discussion
1	9 Januari 2024	PT Semen Indonesia	Integrated Internal Audit Unit
2	21 Maret 2024	PT Mandiri Utama Finance	Organization and IT Audit roles, Investigation, continuous audit & data analytics

INTERNAL AUDIT

No.	Benchmarking Date	Institutions	Focus Discussion
3	20 Mei 2024	PT Bank Negara Indonesia Tbk	Audit Process, Combined Assurance, Audit Management System
4	24 Juni 2024	PT Bukit Asam	Integrated Internal Audit Unit
5	28 Juni 2024	PT Bank Syariah Indonesia Tbk	Data Analytics
6	13 Agustus 2024	PT Bank Syariah Indonesia Tbk	Audit Rating Methodology
7	3 Oktober 2024	PT Pelindo Teluk Lamong	Integrated Internal Audit Unit, Audit Activity and Development
8	21 Oktober 2024	InJourney	Audit Plan Methodology, Audit Strategy, Integrated Internal Audit Unit, Combined Assurance, Data Analytics, Audit Management System, Quality Assurance

Auditor Code of Ethics

The Internal Auditors of Bank Mandiri are required to be professional and obey the established code of ethics. The Bank Mandiri Internal Auditor's code of ethics are as follows:

1. **Integrity**
   Internal Auditors have integrity by building trust which is the basis for making reliable judgments.

2. **Objectivity**
   The Internal Auditor shows high objectivity in accordance with professional standards in collecting, evaluating and communicating information about the activities or processes being audited. In addition, the Internal Auditor conducts balanced judgments by paying attention to all relevant conditions and not influenced by personal or other people's interests.

3. **Confidentiality**
   The Internal Auditor respects the value and ownership of the obtained information and does not disclose the information without authorization unless there is a legal or professional obligation to disclose the information.

4. **Competency**
   The Internal Auditor uses knowledge, skills and experience required to carry out the audit duties. Internal audit activities must be carried out with professional skills and expertise that is having the knowledge, skills and other competencies needed to perform their responsibilities.

Internal Audit Capacity Building

The Internal Audit competency development is presented in the Profile Chapter of this Annual Report.

Information System of Internal Audit

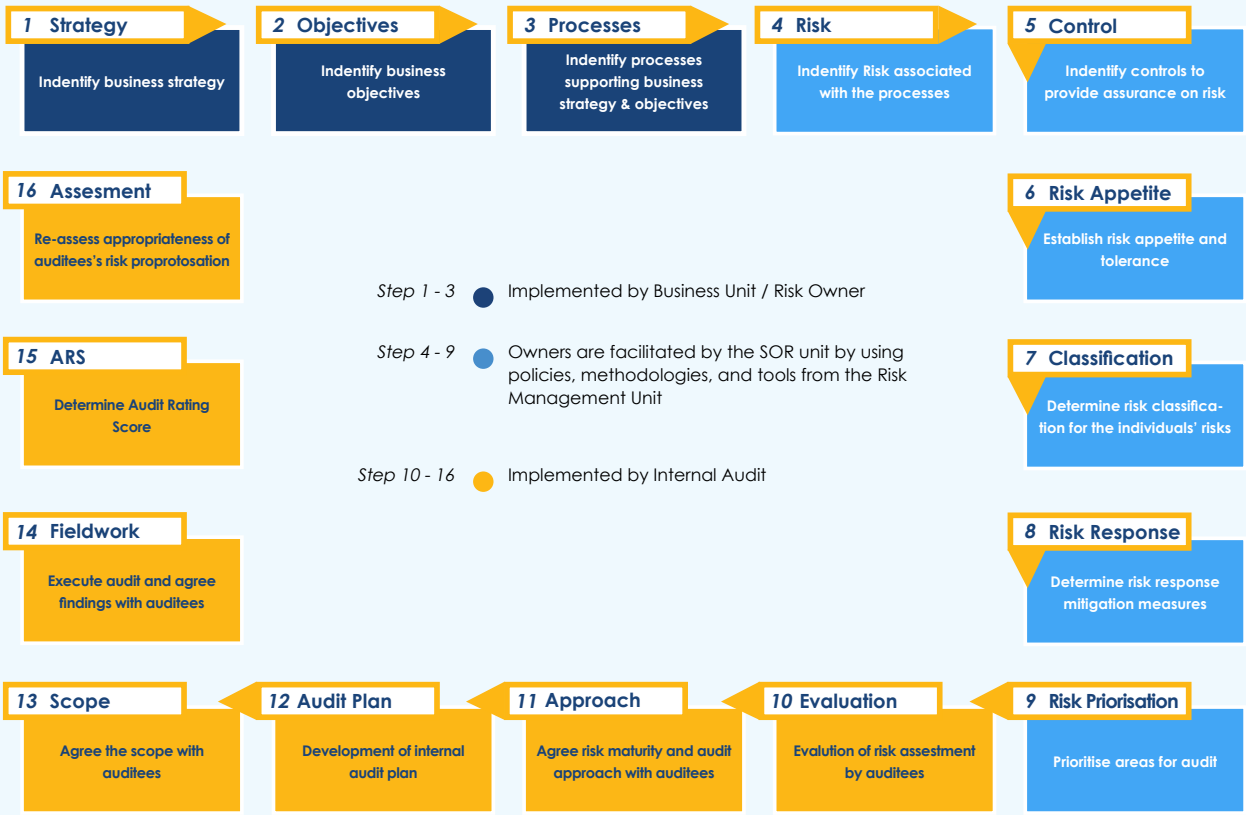
To improve the effectiveness of audit implementation and provide a full picture to the Management regarding the audits, the audit activities consisting of planning, implementation, reporting and monitoring stages are carried out using an application called the Audit Management Information System (SIMANIS) which is carried out internally as a system of recording and monitoring the results of audits and investigations. The SIMANIS application had been applied since 21 February 2020 and, is constantly developed to improve from previous versions.

Audit Methods

Internal Audit applies a risk-based audit (RBA) methodology for internal audit activities by focusing on high-risk areas. The application of this methodology is in accordance with the needs of the Company, regulatory and best practices.

The application of a risk-based audit (RBA) methodology requires good cooperation between Internal Audit and the Operational Risk Management Unit and the Client.

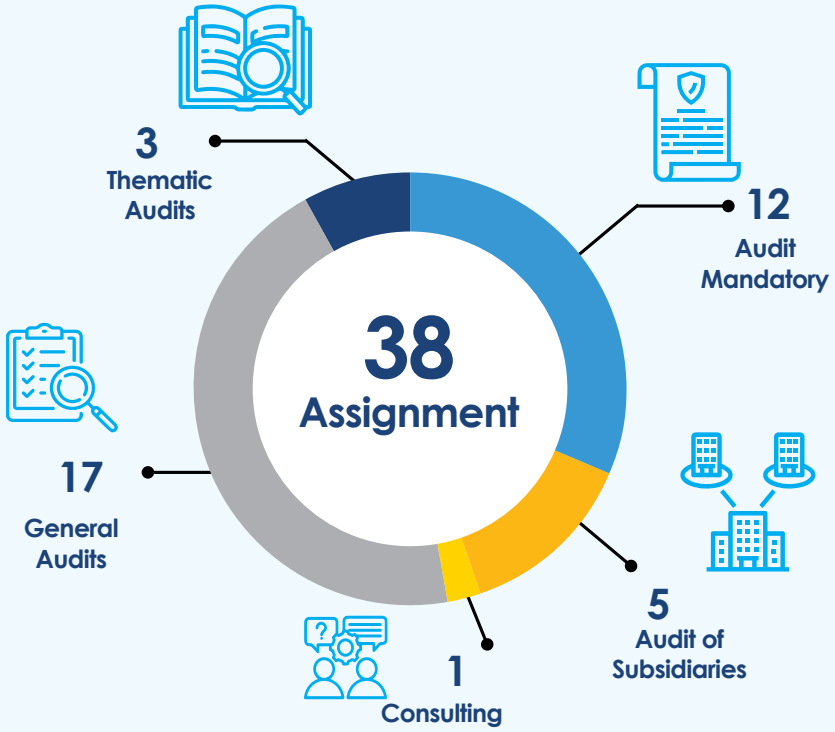
The following is the grand design of risk-based audit application at Bank Mandiri:



INTERNAL AUDIT

Internal Audit Work Programs

In 2024, the Internal Audit has prepared audit plans with 38 (thirty-eight) subjects of assignments consisting of Thematic Audits, General Audits, Audit Mandatory, Audit of Subsidiaries and Consulting. These assignments are carried out by three work units in Internal Audit, namely the Wholesale & Corporate Center Audit Group Unit, Retail Audit Group, and Information & Technology Audit Group. The details of the assignment subjects are presented in the following chart.



Audit Activities in 2024

The dynamic development of the internal audit methodology encouraged the Company's Internal Audit unit to be more responsive and proactive. With this change, the audit plan which was originally static had become more dynamics, adapting to the conditions and needs of the Company. In 2024, audit activities were carried out based on the previously prepared audit plan hence the audit results will be followed up and used as material to make continuous improvements in the Company.

Findings and Follow Up on Internal Audit Results

Year	Outstanding	Closed	Total
2016	0	628	628
2017	0	627	627
2018	0	547	547
2019	0	470	470
2020	0	357	357
2021	0	660	660
2022	0	761	761
2023	0	996	996
2024	**560 *)**	**834**	**1.394**

*) 560 DMTL in the "Settlement Process", with completion commitment starting 31 January 2025.

Internal Audit Function Standard Implementation

The Financial Services Authority (OJK) published POJK No. 1/POJK.03/2019 on the implementation of Internal Audit function of Commercial Banks, effective as of 29 January 2019 in lieu of the standard implementation of the internal Bank Audit function (SPFAIB) that has been used. Following up on the issuance of the POJK, Internal Audit has adopted the regulation on the internal rules, namely the Internal Audit Charter, Bank Mandiri Internal Control Policy (KICN), Internal Audit Guidelines Standards (SPIA) and Internal Audit Technical Guidelines (PTIA). The changes to the Internal Control Policy were approved by the President Director and the Board of Commissioners in November 2023. The latest changes to other internal regulations were approved by Bank Mandiri Management (in this case Directors and Group Heads) in 2023.

OJK Regulation No. 38/POJK.03/2016 and OJK Circular No. 21/SEOJK. 03/2017

In conducting Audit, in particular IT Audit, the Bank is also subject to the provisions set out in the POJK No. 11/POJK.03/2022 on the Implementation of Information Technology by Commercial Banks, and SEOJK No. 21/SEOJK.03/2017 on Risk Management Application in the use of Information Technology by Commercial Banks, which aims at improving IT Audit work process in Bank Mandiri.

The International Standards for the Professional Practice of Internal Auditing

In addition to regulatory, the implementation of Internal Audit of Bank Mandiri adjusts to the International Standards for the Professional Practice of Internal Auditing (ISPPIA) stipulated by the Institute of Internal Auditors (IIA).

PUBLIC ACCOUNTANT

The External Audit function is carried out through the audit of the Company's Financial Statements by an independent Public Accountant Firm. This process ensures that the financial information is prepared and presented with high quality, adhering to applicable standards. The audit involves expressing an opinion on the fairness of the Company's Financial Statements and conducting an internal control review. In addition, it includes re-examining matters previously reviewed by Internal Audit and observing the procedures implemented by Internal Audit.

Pursuant to POJK Number 37/POJK.03/2019 on Transparency and Publication of Bank Reports and SEOJK Number 9/SEOJK.03/2020 on Transparency and Publication of Conventional Commercial Banks Reports, the audit of the Company's Financial Statements for the 2024 fiscal year was performed by independent, competent, professional, and objective public accountants. The audit was conducted in compliance with the Public Accountants Professional Standards, work agreements, and the predetermined audit scope.

Appointment of Public Accountant

Pursuant to the resolution of the Annual GMS dated 7 March 2024, the Meeting has appointed Public Accountant Firm KAP Rintis, Jumadi, Rianto & Rekan (formerly Tanudiredja, Wibisana, Rintis & Rekan (a member firm of PricewaterhouseCoopers Global network)) who will audit the Company's Consolidated Financial Statements, Financial Statements of the Company's Micro and Small Business Funding Program (PUMK), and other statements for Fiscal Year 2024. The 2024 financial year is the fourth audit period for KAP Rintis, Jumadi, Rianto & Rekan (formerly Tanudiredja, Wibisana, Rintis & Rekan (a member firm of PricewaterhouseCoopers Global network)) .

The following are chronological process to determine the Public Accountant Firm the 2024 Fiscal Year:

1. The Procurement Team for Public Accountant Firm Financial Statements for Fiscal Year 2024 as determined by the Board of Directors, conducted procurement based on POJK Number 9 year 2023 on the Use of Public Accountant Services and Public Accountant Firms in Financial Service Activities and other related regulations.
2. Based on the evaluation process of technical and financial aspects on the proposals submitted by the Public Accountant Firm participants of the procurement, the Board of Directors submitted the procurement results to the Board of Commissioners through the Audit Committee.
3. The Audit Committee submitted recommendations on the results of the Public Accountant Firm procurement to the Board of Commissioners, as the basis for submitting the proposal for the appointment of Public Accountant Firm at the Annual GMS on 07 March 2024.
4. Appointment of KAP through Annual GMS on 07 March 2024.
5. Bank Mandiri submits the results of the AGMS on 07 March 2024 on the appointment of Public Accountant Firm to the Participants in the Procurement.

Bank Mandiri applies the principles of Professional Ethics in carrying out the determination of External Auditors, which are:
1. Professional responsibility
2. Public interests
3. Integrity
4. Objectivity
5. Professional competence and prudence
6. Confidentiality
7. Professional behaviour
8. Technical standard.

Public Accountant Firm, Accountant Name and Audit Fees and Other Services

Total fees for audit work and other services provided by Public Accountant Firm Rintis, Jumadi, Rianto & Rekan (formerly Tanudiredja, Wibisana, Rintis & Rekan (a member firm of PricewaterhouseCoopers Global network)) as Public Accountant Firm and Lucy Luciana Suhenda as Public Accountant for 2024 fiscal year amounted to Rp16,707,600,000 (including OPE and VAT) is an audit and other services fees for the 2024 financial year amounting to Rp16,707,600,000 (including OPE and VAT) processed in one procurement and the same engagement letter

The details of the Audit and other services fees for the 2024 financial year are as follows:

Fees for Audit Services and Other Services

No.	Types of Services	Fee (Including OPE & VAT)
Bank Mandiri Consolidated Financial Statement Audit Services		
1.	Audit of the Consolidated Financial Statements in accordance with SAK (Financial Accounting Standards) in Indonesia and SPAP (Public Accountants Professional Standards).	Rp14,269,684,800
2.	Review of Bank Publication Reports	Rp56,887,500
3.	Summary of Management Comments, Suggestions and Responses (Management Letter).	Rp113,164,500
4.	Audit of the Financial Statements of PT Bank Mandiri (Persero) Tbk Dili Branch, Timor Leste.	Rp485,813,700
5.	Audit on Trust Activities as part of the general audit object for the Bank in accordance with the OJK Regulation.	Rp96,126,000
	Subtotal	**Rp15,021,676,500**
Partnerships and Community Development Program Financial Report Audit		
1.	The audit of PUMK Financial Statements was in accordance with SAK ETAP (Entities without Public Accountability) in Indonesia, the provisions of the Ministry of BUMN and the PUMK Program Accounting Guidelines.	Rp98.179.500
	Subtotal	**Rp98,179,500**

PUBLIC ACCOUNTANT

No.	Types of Services	Fee (Including OPE & VAT)
Other Services		
1.	Independent Auditor's Report on Compliance with Laws and Regulations and Internal Controls for the Year Ended December 31, 2024.	Rp160,950,000
2.	AUP (Agreed Upon Procedures) on Assurans for the Bank's Performance Evaluation Report.	Rp162,948,000
3.	AUP (Agreed Upon Procedures) on Bank Reporting System to BI.	Rp131,535,000
4.	AUP (Agreed Upon Procedures) on policies and control procedures implemented by the Bank in providing custodian services in accordance with OJK.	Rp128,316,000
5.	AUP (Agreed Upon Procedures) on Key Performance Indicators (KPI) for Collegial and Individual Directors.	Rp504,495,000
6.	AUP (Agreed Upon Procedures) on Information Package and Bank Corporation Structure.	Rp499,500,000
	Subtotal	**Rp1,587,744,000**
Total		**Rp16,707,600,000**

History of the Public Accountant and Public Accountant Firm Assignments

The following is the history of the Public Accountant and Public Accountant Firm assignments that have audited the Financial Statements of Bank Mandiri for the last 10 (ten) years:

Year	Public Accountant Firms	Periods of Public Accountant Firm	Name of Public Accountant/Signing Partner	Periods of Public Accountant	Fees*) (In Rp thousand)
2024	Rintis, Jumadi, Rianto & Rekan (formerly Tanudiredja, Wibisana, Rintis & Rekan (a member firm of PricewaterhouseCoopers Global network))**	4th Period	Lucy Luciana Suhenda	4th Period	16,707,600
2023	Tanudiredja, Wibisana, Rintis & Rekan (firma anggota jaringan global PwC)	3rd Period	Lucy Luciana Suhenda	3rd Period	16,380,000
2022	Tanudiredja, Wibisana, Rintis & Rekan (firma anggota jaringan global PwC)	2nd Period	Lucy Luciana Suhenda	2nd Period	15,943,636
2021	Tanudiredja, Wibisana, Rintis & Rekan (firma anggota jaringan global PwC)	1st Period	Lucy Luciana Suhenda	1st Period	14,700,000
2020	Purwantono, Sungkoro & Surja (EY)	6th Period	Benyanto Suherman	3rd Period	13,232,827
2019	Purwantono, Sungkoro & Surja (EY)	5th Period	Benyanto Suherman	2nd Period	12,607,100
2018	Purwantono, Sungkoro & Surja (EY)	4th Period	Benyanto Suherman	1st Period	11,990,000
2017	Purwantono, Sungkoro & Surja (EY)	3rd Period	Danil Setiadi Handaja	3rd Period	10,000,000

Year	Public Accountant Firms	Periods of Public Accountant Firm	Name of Public Accountant/Signing Partner	Periods of Public Accountant	Fees*) (In Rp thousand)
2016	Purwantono, Sungkoro & Surja (EY)	2nd Period	Danil Setiadi Handaja	2nd Period	7,850,000
2015	Purwantono, Sungkoro & Surja (EY)	1st Period	Danil Setiadi Handaja	1st Period	7,330,000

*) Fee including OPE & VAT Details of Fees are presented on the Fees of Audit Services and Other Services' Table
**) The accounting firm's name change became effective as of May 13, 2024.

Auditor Fee Information

In connection with our audit of the consolidated financial statements for the year ended 31 December 2024, the following fees were paid or are payable to PwC Indonesia and other PwC Firms located outside of Indonesia:

Nature of Fees were paid or are payable to PwC	Amount (in Rp before VAT)
Financial Statement Audit • Audit of the consolidated financial statements of PT Bank Mandiri (Persero) Tbk for the fiscal year ended 31 December 2024. • Audit of the financial statements of PT Bank Syariah Indonesia Tbk, PT Mandiri Capital Indonesia, PT Mandiri Sekuritas, Bank Mandiri Hong Kong Branch, Bank Mandiri Shanghai Branch, and Bank Mandiri Singapore Branch (Subsidiaries and Overseas Branches of PT Bank Mandiri (Persero) Tbk) for the fiscal year ended 31 December 2024. • Audit of the financial statements of PT Bank Syariah Indonesia Tbk (a Subsidiary of PT Bank Mandiri (Persero) Tbk) for the six-month period ended 30 June 2024.	30,533,356,306
Audit-Related Services, review of the financial statements of PT Bank Mandiri (Persero) Tbk and its controlled subsidiaries included in the consolidated financial statements for the fiscal year ended 31 December 2024.	5,219,851,802
Other services provided to PT Bank Mandiri (Persero) Tbk and its controlled subsidiaries included in the consolidated financial statements for the fiscal year ended 31 December 2024.	3,141,413,170
TOTAL	**38,894,621,278**

Audit Opinion

Opinions on the results of the 2015-2024 Financial Year Financial Statements are as follows:

Year	Opinion of Financial Statements
2024	The Consolidated Financial Statements present fairly without modification (previously unqualified) in accordance with Indonesian Financial Accounting Standards.
2023	The Consolidated Financial Statements present fairly without modification (previously unqualified) in accordance with Indonesian Financial Accounting Standards.
2022	The Consolidated Financial Statements present fairly without modification (previously unqualified) in accordance with Indonesian Financial Accounting Standards.
2021	The Consolidated Financial Statements present fairly without modification (previously unqualified) in accordance with Indonesian Financial Accounting Standards.

PUBLIC ACCOUNTANT

Year	Opinion of Financial Statements
2020	The Consolidated Financial Statements present fairly without modification (previously unqualified) in accordance with Indonesian Financial Accounting Standards.
2019	The Consolidated Financial Statements present fairly without modification (previously unqualified) in accordance with Indonesian Financial Accounting Standards.
2018	The Consolidated Financial Statements present fairly without modification (previously unqualified) in accordance with Indonesian Financial Accounting Standards.
2017	The Consolidated Financial Statements present fairly without modification (previously unqualified) in accordance with Indonesian Financial Accounting Standards.
2016	The Consolidated Financial Statements present fairly without modification (previously unqualified) in accordance with Indonesian Financial Accounting Standards.
2015	The Consolidated Financial Statements present fairly without modification (previously unqualified) in accordance with Indonesian Financial Accounting Standards.

Relationship among Bank Mandiri, Public Accountants, and Regulators

Bank Mandiri maintains a collaborative and transparent relationship with Public Accountants and regulators while adhering to relevant legal and regulatory provisions. To ensure the quality of the audit process, the Audit Committee and Internal Audit oversee the work conducted by the assigned Public Accountants.

The Public Accountants communicate the audit plan for Bank Mandiri's financial statements to the Audit Committee, including details on the audit methodology and sample selection. This information is also shared with Internal Audit to facilitate coordination. Throughout the audit process, regular discussions are held to review audit progress, findings, and any other significant matters, including findings related to internal controls.

The Audit Committee periodically monitors the performance of Public Accountants through meetings attended by relevant Directors. These meetings also focus on discussing and following up on audit findings reported by the Public Accountant Firm. This close coordination ensures that the audit process is thorough, effective, and delivers comprehensive results.

INTERNAL CONTROL SYSTEM

Internal control system serves to manage and control the risks properly so as to create sound and safe operations. This component covers policies and procedures across all operational functions that aim to protect the Bank's assets. The implementation of internal control is designed to achieve an accurate and reliable financial information, the effectiveness and efficiency in operation, as well as the compliance with the applicable laws and regulations.

The Internal Control System (SPI) is a control mechanism established by the Board of Directors with the approval of the Board of Commissioners on an ongoing basis with the aim of maintaining and securing the Bank's assets, ensuring the availability of accurate, comprehensive, efficient, and timely reports, improving compliance with regulation, legislation, and internal policies and provisions, reducing financial impacts/losses, irregularities including breach/fraud, and violations of the prudential aspects, improving organizational effectiveness and cost efficiency, and improving risk culture effectiveness in the organization comprehensively. The implementation of SPI in the Company refers to the Internal Control Policy (KICN).

As a process carried out by all levels of the Bank, SPI is applied in determining strategies throughout the organization and is designed to be able to identify the possibility of an event that can affect the company, manage risks to remain within the tolerance limit (risk appetite), to provide adequate confidence in achieving the Bank objectives.

Control Objectives

The objectives of effective SPI implementation are grouped into 4 (four) main objectives as follows:

1. **Compliance Objectives**
   To ensure that all business activities of the Bank have been carried out in accordance with the prevailing laws and regulations, both the provisions issued by the Government, the Banking Supervisory Authority, the Capital Market Authority as well as the Bank's internal policies, provisions, and procedures.

2. **Purpose of Information**
   To provide accurate, complete, timely and relevant information needed in making appropriate and accountable decisions, including financial and non-financial reporting needed by internal and external parties of the Bank.

INTERNAL CONTROL SYSTEM

3. **Operational Objectives**
   To increase effectiveness and efficiency in using assets and other resources and protect the Bank from the risk of losses including those caused by fraud events.

4. **Risk Culture Objectives**
   To identify weaknesses and assess deviations early and reassess the reasonableness of existing policies and procedures within the Bank on an ongoing basis.

Management Oversight and Control Culture

The control environment shows the overall commitment, behaviour, concern and measures taken by the Board of Directors and Board of Commissioners of Bank Mandiri in carrying out operational activities. The Board of Commissioners is responsible for ensuring that the Board of Directors has monitored the effectiveness of SPI implementation. The Board of Commissioners plays an active role in ensuring improvements to the Company's issues that can reduce the effectiveness of SPI.

The Board of Directors is responsible for establishing internal control policies and strategies and procedures. The Board of Directors is also responsible for monitoring the adequacy and effectiveness of the SPI. The Board of Commissioners and Board of Directors are responsible for improving work ethics and high integrity and creating an organizational culture that emphasizes all employees the importance of applicable internal control at Bank Mandiri.

Supervision by management is carried out through the establishment of a control culture through the stipulation of policies and practices of human resources, as follows:

1. Bank has written policies and procedures regarding human resources, including recruitment, career path, payroll and remuneration system, as well as employee coaching and development.
2. The Bank evaluates the performance, competence and application of cultural values by employees on a regular basis, the results of which become the basis for employee assignment and placement.
3. The Bank has an adequate organizational structure and reflects the field of duties and responsibilities established in accordance with applicable regulations.
4. The Bank has a written policy regarding the provisions and procedures for changing the organizational structure.
5. The management of the Bank is carried out by referring to the principles of Good Corporate Governance.
6. The Bank's decision-making is determined in the Board of Directors meeting.
7. The decision-making process is carried out in a bottom-up and top-down manner.
8. The Bank establishes policies aimed at preventing opportunities to commit irregularities or violations of the precautionary principle.
9. The Bank applies the principle of transparency hence employees can communicate to the relevant management about any issues that occur in the Bank's operational activities.
10. The entire process of recruitment, development and career path is carried out taking into account the competence of employees.
11. Management assigns and places employees based on job exposure, level of knowledge, ability, mastery of technical competence and application of behavior and results of employee performance assessment.
12. The Board of Directors establishes a corporate culture that reflects the values underlying the conduct of the entire Bank's levels.
13. All levels of the Bank are required to have integrity and uphold ethical values.
14. Management becomes a role model, always increases the engagement level of all employees and has a high personal commitment to the development of a sound Bank.

15. Management is obliged to improve an effective risk culture and ensure that it is inherent at every level of the organization.

For the oversight of the Board of Directors and control culture, the Bank sets strategies & objectives as requirements for an effective event identification, risk assessment and risk response process, consisting of:

1. Strategic Objectives, the high-level targets and in line with the Bank's vision and mission.
2. Operational Objectives, the derivative goals and strategic objectives at the operational level (activities, work units and others).

The Bank has standard procedures for targets setting in accordance with the vision, mission and risk appetite.

Risk Recognition and Assessment

The Board of Directors identifies events that could potentially affect the Bank's ability to implement strategies and achieve targets effectively. The identification is carried out on events that are expected to have a negative impact (risk) that require the Bank's assessment and response. Identification is also carried out on events that are expected to have a positive impact which is an opportunity for the Board of Directors in developing strategies to achieve the Bank's goals.

In identifying potential events, the Board of Directors considers all aspects of the organization.

Risk assessment is a series of actions starting from the identification, analysis and measurement of the Bank's risk to achieve the set targets. Risk assessment is carried out on all types of risks inherent in each process/activity that has the potential to harm the Bank.

The Bank has a written risk management policy, which is determined by the Board of Directors and approved by the Board of Commissioners.

Risk assessment is carried out by identifying the risks appetite, setting limits and its risk control techniques, assessing risks that can be measured (quantitative) and those that cannot be measured (qualitative), as well as against risks that can be controlled and cannot be controlled, taking into account their costs and benefits. The risk assessment methodology is a benchmark for creating risk profiles in the form of data documentation that can be initiated periodically. Furthermore, the Bank must decide whether to take these risks or not, by reducing certain business activities.

Internal control needs to be reviewed appropriately in the event that there are risks that have not been controlled, both previously existing risks and newly emerging risks. The implementation of the review includes conducting continuous evaluations of the influence of any changes in the environment and conditions, as well as the impact of achieving targets or the effectiveness of internal control in the Bank's operational and organizational activities.

The Board of Directors establishes measures to respond to risks based on an assessment of the risks and relevant controls.

Control and Separation of Functions Activities

Control activities include control activities and segregation of duties, with the following description:

1. **Control Activities**
   Control activities engage all levels of the Company, which includes planning, setting policies and procedures, implementing controls and early verification processes to ensure that policies and procedures have been consistently adhered to, and are activities that cannot be separated from every function or activity of

INTERNAL CONTROL SYSTEM

the Bank on a daily basis. Control activities are implemented at all levels of functions according to the Bank's organizational structure, which includes:

a. Review by the Board of Directors (Top Level Review)
   The Board of Directors periodically requests explanations (information) and operational performance reports from the Head of the Work Unit in order to review the realization results compared to the targets that have been set. Based on the review, the Board of Directors immediately detects problems, such as control weaknesses, financial statement errors or other irregularities (fraud).

b. Functional Review
   This review is carried out by Internal Audit Unit at the time of audit or in the process of reporting to the regulator, which includes:
   i) Review the risk assessment (risk profile report) produced by the Risk Management Unit.
   ii) Analyzing operational data, both data related to risk and financial data, namely verifying details and transaction activities compared to outputs (reports) produced by the Risk Management Unit.
   iii) Review the realization of the implementation of work plans and budgets made by each work unit (Group/Branch), in order to:
      » Identifying the causes of significant deviations.
      » Sets the requirements for corrective actions.

c. Control of information systems
   i) The Bank carries out verification of the accuracy and completeness of transactions, as well as the implementation of authorization procedures in accordance with applicable regulations.
   ii) The Bank carries out IT control measures to produce systems and data to maintain confidentiality and integrity and support the achievement of the Company's objectives.
   iii) Control of information systems includes:
      » Control over data centre operations (databases), procurement systems, development and maintenance of systems/applications. Such control is applied to servers, and user work stations, as well as networks.
      » Application control is applied to the program used by the Company in processing transactions and to ensure the availability of an effective audit process and to check the correctness of the audit process.

d. Physical controls
   i) Physical asset control is carried out to ensure the implementation of physical security of the Bank's assets.
   ii) Physical asset control includes securing assets, records and documentation, as well as limited access to application programs.
   iii) The Bank must check the value of assets (appraisal) periodically.

e. Documentation
   i) The Bank formalizes and documents all policies, procedures, systems and work standards adequately.
   ii) All policies, procedures, operational systems and accounting standards are updated regularly to describe actual operational activities, and must be informed to the Bank's officials and employees.

iii) Upon request, documents are always available for the benefit of internal auditors, external auditors and the Banking Supervisory Authority.

iv) The Internal Audit Unit assesses the accuracy and availability of these documents when conducting routine and non-routine audits.

2. Segregation of Duties

a. The separation of functions is intended for everyone in his/her position to not have the opportunity to commit and hide errors or deviations in the performance of his/her duties at all levels of the organization and all steps of operational activities.

b. The organizational structure is made by separating the functions of recording, audit, operational and non-operational (segregation of duties), hence to create a system of dual control, dual custody and avoid duplication of work in every activity and avoid conflicts of interest.

c. In carrying out the separation of functions, the Bank takes measures, including:

i) Establish certain functions or tasks in Tte Bank that are separated or allocated to several people in order to reduce the risk of manipulation of the Bank's data/information or misuse of the Bank's assets.

ii) Such separation of functions is not limited to front and back-office activities, but also in the control against:

» approval of the expenditure of funds and the realization of expenses.

» customer account and bank owner's account.

» transactions in the Bank's books.

» providing information to the Bank's customers.

» assessment of the adequacy of credit documentation and monitoring of debtors after credit disbursement.

» other business activities that may cause conflicts of interest.

» independence of the risk management function at the Bank.

d. Directors and Employees have an adequate job description that contains functions, duties, authorities and responsibilities.

e. The Board of Directors and Employees are prohibited from concurrently holding positions in the Bank's internal environment that can cause conflicts of interest.

Accountancy, Information and Communication Systems

1. Accounting System

a. The Bank has written accounting policies that meet the generally accepted accounting principles.

b. The Bank Accounting System includes methods and records in order to identify, group, analyse, classify, record/post and report all transactions and activities of the Bank.

c. The Accounting System must be applied consistently and persistently to all Bank transactions.

d. The Bank is obliged to reconcile the accounting data with the management information system every month. The results of the reconciliation are documented in an orderly manner.

e. Every Work Unit responsible for recording every transaction must record the transaction immediately, accurately, and carefully, and conduct control and monitoring processes to:

- Review that each transaction has been recorded in the appropriate ledger.
- Review that each ledger corresponds accurately to its details.

INTERNAL CONTROL SYSTEM

- Resolve any outstanding accounts that have not been recorded in the appropriate ledger (temporary/holding accounts) promptly.

f. Every Work Unit that uses forms or worksheets must use standardized forms or worksheets containing appropriate security elements and supported by adequate documentation.

2. Information

a. The Bank has an Information System that must be able to provide business activities, financial condition, risk management implementation, fulfillment provisions report to support Board of Directors and Board of Commissioners duties.

b. The internal control system at least includes the provision of a reliable/adequate information system regarding all functional activities of the Bank, particularly functional activities that are significant and have a high potential for risk. Such information systems, including electronic data storage and use systems, must be guaranteed its security, monitored by independent parties (internal auditors) and supported by adequate contingency programs.

c. The Bank ensures that information security is carried out effectively hence able to maintain the confidentiality, integrity and availability of information.

3. Communication

a. The Bank has a communication system that is able to provide information to all stakeholders (interested parties) both internal and external, such as the Banking Supervisory Authority, external auditors, shareholders and customers of the Bank.

b. The Internal Control System ensures that there is an effective communication channel hence the Management and Employees understand and comply with applicable policies and procedures in carrying out their duties and responsibilities.

c. Management organizes effective communication channels/lines hence the necessary information is affordable to interested parties. This requirement applies to any information, both regarding established policies and procedures, risk exposure and actual transactions, as well as on the Bank's operational performance.

Monitoring Activities and Correcting Deficiencies

The Board of Directors continuously monitors the overall effectiveness of the implementation of SPI including but not limited to the effectiveness and security in the use of IT, where in its implementation the Board of Commissioners ensures that the Board of Directors has carried out proper monitoring.

Monitoring of the Company's main risks is part of the Company's daily activities including periodic evaluations, both by the Work Unit, Compliance Unit, Risk Management Unit, and Internal Audit Unit.

Related work units continuously monitor the adequacy of SPI related to changes in internal and external conditions and increase the capacity of the SPI hence its effectiveness can be improved. Meanwhile, if there are weaknesses in the SPI, both identified by the Work Unit (risk taking unit), Internal Audit Unit and other parties, it is immediately reported to the Management, and significant matter are also reported to the Board of Commissioners.

Compliance with SEOJK No. 35/SEOJK.03/2017 on Internal Control Standard Guidelines for Commercial Banks

SPI consists of 5 (five) components that are interrelated with each other and are effectively applied by all levels of organization in the Company in order to achieve the Company's objectives. The SPI component implemented by the Bank refers to the provisions of the Regulator

and considers the principles/practices of internal control that apply internationally (international best practices).

The Internal Control System consists of 5 components that are interrelated with each other and determine the effectiveness of their application, namely:

1. Oversight by Management and a Control Culture
2. Risk Identification and Assessment
3. Control Activities and Separation of Functions
4. Accounting, Information, and Communication Systems
5. Monitoring Activities and Deviation Correction Actions

Evaluation of Internal Control System Implementation

The Board of Directors is responsible for the implementation of a reliable and effective SPI and has an obligation to improve an effective risk-aware culture and is obliged to ensure that it is inherent at every level of the organization.

Internal Audit is responsible for evaluating and playing an active role in improving the effectiveness of SPI on an ongoing basis related to operational implementation in achieving the targets set by the Company. Internal Audit conducts periodic reviews and audits on all activities in the Work Unit and Subsidiaries.

The results of the evaluation are submitted to the Board of Directors for follow-up and monitoring of its implementation to ensure that the SPI has performed effectively. The Board of Commissioners, particularly through the role of the Audit Committee, plays an active role in evaluating SPI by reviewing the results of the evaluation by the Internal Audit. Based on the evaluation that has been carried out during 2024, the results of SPI system at Bank Mandiri is adequate.

Effectiveness of Internal Control System

Internal Control System consisting of 5 components as mentioned above, each other is interrelated and determines the effectiveness of SPI implementation in the Company.

The Management is responsible for the implementation of a reliable and effective Internal Control System and is obliged to improve an effective risk culture and to ensure that it is inherent at every level of the organization.

Internal Audit is responsible for evaluating and playing an active role in improving the effectiveness of the Internal Control System on an ongoing basis related to the implementation of the Company's operations in achieving the targets set by the Company. The results of the evaluation are submitted to management for follow-up and the implementation is monitored to ensure the Internal Control System is performed effectively.

The Management believes that the internal control system has been performing effectively, however improvements remain needed in line with the development and complexities of business.

COMPLIANCE FUNCTION

Bank Mandiri's Compliance Function serves as a proactive measure to ensure that the Bank's policies, procedures, systems, and business activities comply with prevailing laws and regulations. Compliance Function also ensures adherence to commitments made to regulators and other supervisory authorities.

As Bank Mandiri's business grows and technology advances rapidly, the Bank faces increased challenges in managing compliance risks. These challenges necessitate preventive measures to minimize violations of internal regulations and applicable laws.

With all transactions now technology-driven, Bank Mandiri is required to act swiftly and collaboratively to enhance its systems and strategies to meet societal needs effectively. Proper and timely management of compliance risks, in alignment with the latest risk management practices, helps to mitigate risks at an early stage. Addressing these exposures requires a robust compliance function to prevent fraud and potential financial losses to the Company.

Bank Mandiri implements its compliance function by referring to OJK Regulation No. 46/POJK.03/2017 on the Implementation of the Compliance Function for Commercial Banks. Bank Mandiri has established compliance policies and standard procedures that outline the roles and responsibilities of the Compliance Unit (SKK) in performing its compliance functions.

Organizational Structure of Compliance Functions

Organizations that carry out compliance functions are regulated in Bank Mandiri's Compliance Policy which is further elaborated in detail in the Standard Compliance Procedures. The organization consists of:

1. Director in charge of the Compliance Function
2. Compliance Unit

Director In Charge of the Compliance Function

The Director who oversees the Company's Compliance Function is Mr. Agus Dwi Handaya as Director of Compliance & HR.

Compliance Unit

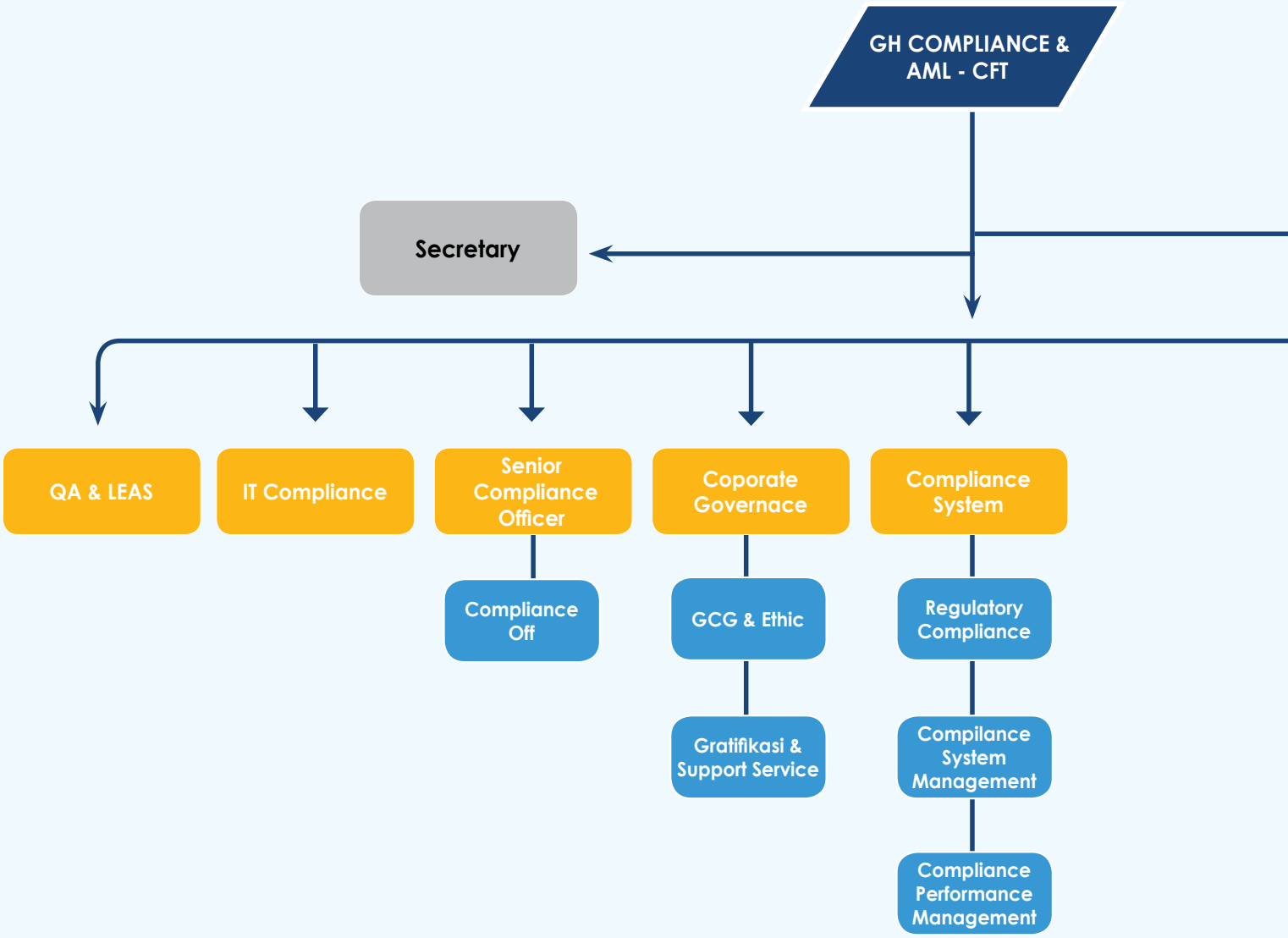
The Compliance & AML-CFT Group serves as the Work Unit responsible for the Compliance Function (SKK) at Bank Mandiri. This unit reports directly to the Director overseeing the Compliance Function. In its capacity as the Compliance Unit, the Compliance & AML-CFT Group fulfills the following requirements:

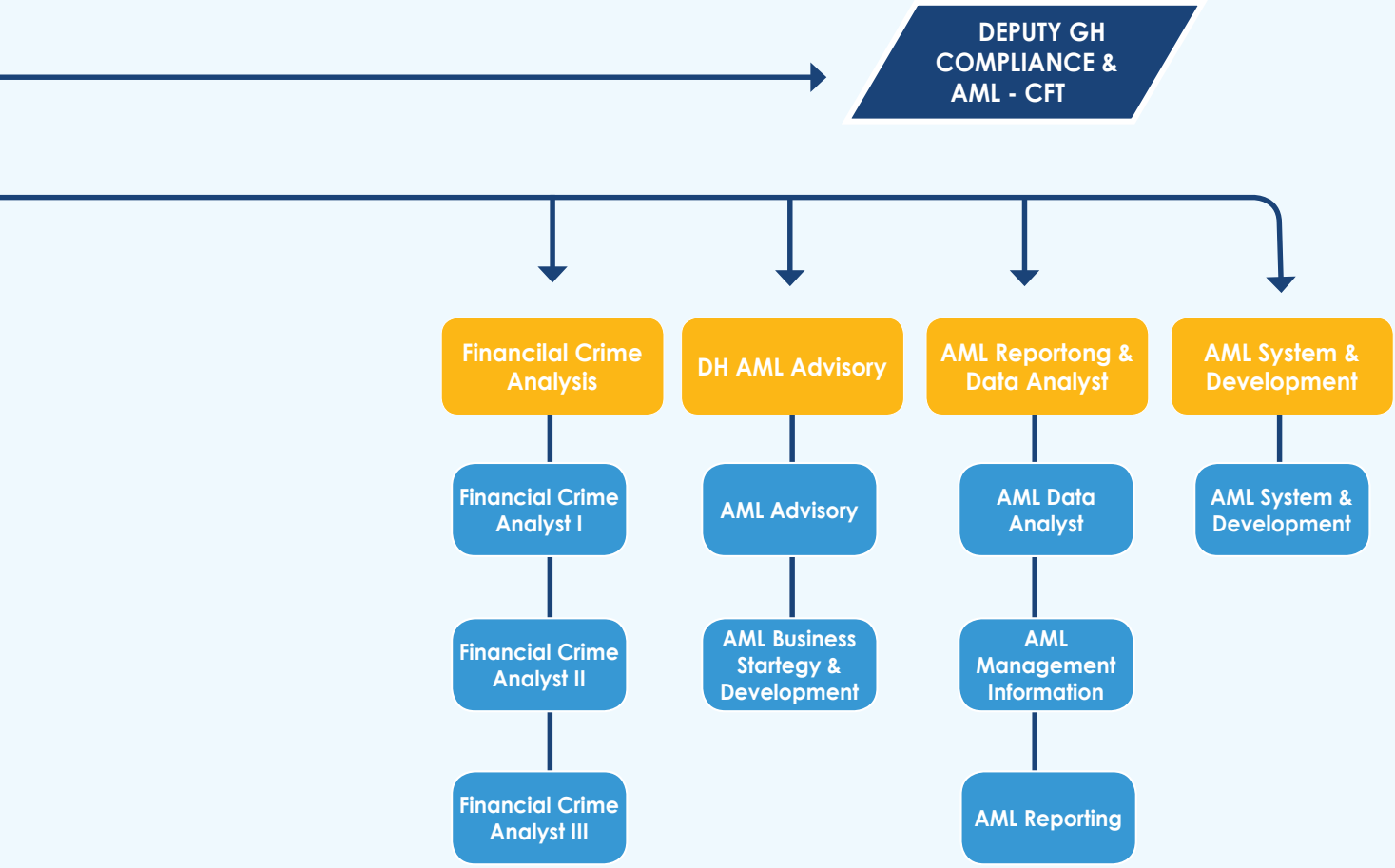
1. Independence.
2. Understanding the applicable provisions and laws and regulations.
3. Not performing other duties outside of the Compliance Function.
4. Have a high commitment to implement and develop a Compliance Culture.

In line with OJK Regulation No. 18/POJK.03/2014 on the Implementation of Integrated Governance for Financial Conglomerates, the Compliance & AML-CFT Group also serves as the Integrated Compliance Unit (SKKT). Its role includes monitoring and evaluating the implementation of compliance functions across all Financial Services Institutions (LJK) that are part of the Mandiri Group financial conglomerate.

COMPLIANCE FUNCTION

To effectively execute its compliance functions, the Compliance & AML-CFT Group is structured into 5 (five) departments and 4 (four) functional units of Compliance Officers, organized as follows:




DEPUTY GH COMPLIANCE & AML - CFT
Financilal Crime Analysis
DH AML Advisory
AML Reportong & Data Analyst
AML System & Development
Financial Crime Analyst I
Financial Crime Analyst II
Financial Crime Analyst III
AML Advisory
AML Business Startegy & Development
AML Data Analyst
AML Management Information
AML Reporting
AML System & Development

COMPLIANCE FUNCTION

Profile of Head of Compliance Function

The Bank's Compliance Unit is led by the Head of Compliance Unit. The appointment and/or dismissal of the Head of Compliance Unit refers to the Bank's Compliance Policy and is reported to the Regulator.

Bank Mandiri has appointed Juliser Sigalingging as Compliance & AML- CFT Group Head based on the Board of Directors Decree No. KEP.DIR/HC.459/2020 dated 4 March 2020 regarding the Appointment and Assignment of Employee Positions.

Profile of Compliance & AML-CFT Group Head

JULISER SIGALINGGING
Group Head Compliance & AML-CFT

Age : 53 Years old
Citizenship : Indonesia
Domicile : Jakarta

Educational Background
- Bachelor degree in Accounting Economics from University of Sumatera Utara (1996).
- Master degree in Financial Management from University of Satyagama (2000).

Professional Background
- Group Head of Compliance & AML CFT Group (2020).
- Chief Auditor of retail audit group (2015).
- PIC Chief Auditor of Retail Audit Group (2015).

Compliance Functions Duties and Responsibilities

The duties and responsibilities of the Compliance & AML-CFT Group Head in carrying out compliance functions, in general are as follows:

1. Developing measures to support the creation of a Compliance Culture in all business activities of the Bank at every level of the organization.
2. Identifying, measuring, monitoring, and controlling Compliance Risk by referring to Financial Services Authority regulations regarding the Implementation of Risk Management for Commercial Banks.
3. Carrying out assessment and evaluation on the effectiveness, adequacy and suitability of policies, stipulations, systems and procedures of the Bank with the prevailing laws and regulations.
4. Reviewing and/or providing recommendations to update and refine the policies, regulations, systems and procedures of the Bank to be in accordance with Bank Indonesia regulations and prevailing laws and regulations.
5. Making efforts to ensure the policies, stipulations, systems and procedures, as well as the Bank's business activities are in accordance with the OJK regulations and prevailing laws and regulations.

Compliance Function Capacity Building

The following are trainings and education participated by the staffs of Compliance Unit during 2024.

No.	Date	Employee Education and Development
1	9 January 2024	PRE WORK MEETING COMPLIANCE & HR DIRECTOR
2	17 January 2024	NUTRIENT TO KEEP GOING ODP
3	19 January 2024	WORK MEETING COMPLIANCE & HR DIRECTOR
4	30 January 2024	REFRESHMENT OF SMR LEVEL 5: APPLICATION OF ENTERPRISE RISK MANAGEMENT IN ACHIEVING SUSTAINABLE BANK
5	12 February 2024	FINDING A JOB ON LINKEDIN
6	12 February 2024	INFOGRAPHICS DESIGN
7	15 February 2024	WEBINAR LEGAL SERIES
8	1 March 2024	RECORD OF PROCESSING ACTIVITY (ROPA)
9	15 March 2024	E-LEARNING IT SECURITY & RISK AWARENESS
10	20 March 2024	SPARK AND TAD MANAGEMENT POLICY SOCIALIZATION TRAINING
11	3 April 2024	MEANINGFUL WORK/IMPACTFUL GROWTH
12	4 April 2024	MANDATORY E-LEARNING IT SECURITY AWARENESS LEVEL 1 (FOUNDATION)
13	5 April 2024	MANDATORY E-LEARNING IT SECURITY AWARENESS LEVEL 3 (SENIOR LEADERS)
14	17 April 2024	KOPRA BY MANDIRI SOLUTION
15	19 April 2024	MANDIRI INNOVATION EXPERIENCE
16	24 April 2024	NATIONAL TRAINING FOR MANDIRI BEST EMPLOYEE (MBE) YEAR 2024
17	26 April 2024	MANDATORY E-LEARNING IT SECURITY AWARENESS LEVEL 2 (LEADERS)
18	26 April 2024	WEBINAR PDP X POPCORN (POLICY & PROCEDURE CORNER): INTERNAL RULES ON PERSONAL DATA PROTECTION
19	20 May 2024	SDP
20	27 May 2024	DIRECTIVE FOR COMPLIANCE & HR ASPECT ON MANAGEMENT OF SALES OFFICERS
21	3 June 2024	UNDERSTANDING THE PERSONAL DATA PROTECTION ACT

COMPLIANCE FUNCTION

No.	Date	Employee Education and Development
22	5 June 2024	IDENTIFYING SUSPICIOUS FINANCIAL TRANSACTIONS & DETERMINING INDICATIONS OF THE UNDERLYING CRIMINAL OFFENSE
23	10 June 2024	STRATEGIC BUSINESS LEADERS - LEADING FOR IMPACT
24	20 June 2024	MANDIRI AUCTION
25	24 June 2024	CERTIFIED INFORMATION PRIVACY MANAGER + 1 EXAM
26	27 June 2024	HOW TO MAKE CREATIVE THINKING A HABIT
27	27 June 2024	HOW TO USE NEGOTIATION JIU JITSU TO RESOLVE CONFLICTS AND PERSUADE
28	27 June 2024	LEADERSHIP FOUNDATIONS
29	27 June 2024	LIGHTROOM CC: PRESETS BUNDLE
30	27 June 2024	YOUR MONEY OR YOUR LIFE: TRANSFORMING YOUR RELATIONSHIP WITH MONEY AND ACHIEVING FINANCIAL INDEPENDENCE
31	28 June 2024	BUILD YOUR TEAM'S AGILITY AND RESILIENCE
32	28 June 2024	COMMUNICATION TIPS
33	28 June 2024	COMPASSIONATE LEADERSHIP
34	28 June 2024	CREATIVE WITH POWERPOINT
35	28 June 2024	STRATEGIC AGILITY
36	29 June 2024	LEARNING DESIGN THINKING
37	1 July 2024	MANDATORY E-LEARNING_PENGADAAN BARANG DAN JASA
38	1 July 2024	SIMPLE HABITS FOR COMPLEX TIMES (GETABSTRACT SUMMARY)
39	1 July 2024	TIME MANAGEMENT TIPS: COMMUNICATION
40	2 July 2024	STRATEGIES FOR YOUR FIRST 90 DAYS IN A NEW JOB
41	2 July 2024	TRAINING & REFRESHMENT ON ISO 37001:2016 ANTI-BRIBERY MANAGEMENT SYSTEM (SMAP)
42	2 July 2024	MPM EXECUTIVE - STRATEGIC PEOPLE REVIEW BOD-1
43	5 July 2024	POWERPOINT ESSENTIAL TRAINING (MICROSOFT 365)
44	9 July 2024	COMMUNICATION FOUNDATIONS
45	9 July 2024	DRIVING YOUR OWN ENGAGEMENT AT WORK
46	9 July 2024	HOW TO BE AN ADAPTABLE EMPLOYEE DURING CHANGE AND UNCERTAINTY
47	9 July 2024	INVEST IN YOU: PERSONAL AND PROFESSIONAL DEVELOPMENT TIPS
48	10 July 2024	FINANCE FOUNDATIONS: RISK MANAGEMENT
49	15 July 2024	PMS TALKS 2024 : PMS INDIVIDUAL ENHANCEMENT

No.	Date	Employee Education and Development
50	17 July 2024	MANDIRIAN GO DIGITAL 2024 PROGRAM
51	18 July 2024	REDESIGNING LEARNING JOURNEY ODP & SDP
52	23 July 2024	PDP GOOD PRACTICE
53	25 July 2024	"ENHANCING THE ACTIVE ROLE OF BANKS IN PREVENTING TRADE-BASED MONEY LAUNDERING (TBML)"
54	29 July 2024	IMPLEMENTING THE PERSONAL DATA PROTECTION ACT IN THE BANKING INDUSTRY
55	29 July 2024	INTERNAL PROVISIONS ON PERSONAL DATA PROTECTION
56	29 July 2024	MANDATORY E-LEARNING FOR BANK MANDIRI CUSTOMER PROTECTION
57	1 August 2024	CERTIFICATION FOR RISK MANAGEMENT LEVEL 5 TRAINING
58	5 August 2024	PALM OIL & CPO INDUSTRY EXPERTISE TRAINING
59	8 August 2024	CREDIT LEGAL
60	8 August 2024	SUSTAINABILITY: CARBON TRADING & CARBON MARKET
61	12 August 2024	INDUSTRY EXPERTISE IN THE TELECOMMUNICATIONS SECTOR
62	12 August 2024	MANDIRI ADVANCED LEADERS PROGRAM (MALP) MODUL 1
63	14 August 2024	MANDIRIAN DNA
64	14 August 2024	PODCAST FRAUDTALK
65	14 August 2024	SOCIALIZATION ON MANDIRI SUBSIDIARIES MANAGEMENT PRINCIPLES GUIDELINE (MSMPG)
66	15 August 2024	TEST FOR RISK MANAGEMENT LEVEL 5 CERTIFICATION
67	16 August 2024	LEADERSHIP TALK: "EMPOWERING EXCELLENCE: UNLEASHING POTENTIAL TO ACHIEVE MARKET DOMINANCE WITH M-DNA"
68	19 August 2024	2024 PRE RETIREMENT TRAINING 2024
69	27 August 2024	MPM MASTERY - MASTERCLASS
70	30 August 2024	MANDATORY E-LEARNING DRIVING SUSTAINABLE CHANGE
71	2 September 2024	INSTRUCTOR CANDIDATE METHODOLOGY TRAINING
72	2 September 2024	ISO 37001:2016 SURVEILLANCE - ANTI-BRIBERY MANAGEMENT SYSTEM (SMAP)
73	5 September 2024	UTILIZATION AND OPTIMIZATION OF BANK MANDIRI'S FIXED NON-CURRENT ASSETS
74	9 September 2024	HOW TO FIND SALES LEADS
75	9 September 2024	INVESTING IN HUMAN SKILLS IN THE AGE OF AI
76	10 September 2024	EXCEL: MANAGING AND ANALYZING DATA

COMPLIANCE FUNCTION

No.	Date	Employee Education and Development
77	10 September 2024	SALES GENERALIS
78	11 September 2024	MANDATORY E-LEARNING OF COMPLIANCE TEST 2024
79	3 October 2024	INDUSTRY EXPERTISE OF NEW AND RENEWAL ENERGY
80	10 October 2024	MANDIRI LEARNING FESTIVAL 2024 (HYBRID)
81	11 October 2024	E-LEARNING OF ANTI FRAUD STRATEGY
82	17 October 2024	ANTI FRAUD STRATEGY
83	21 October 2024	MANDIRI ADVANCED LEADERS PROGRAM (MALP) MODUL 2
84	25 October 2024	BUILDING TRUST
85	27 October 2024	HOW TO WIN TRUST AND CONNECT MASTERFULLY
86	27 October 2024	WHY TRUST MATTERS WITH RACHEL BOTSMAN
87	28 October 2024	CREATING A CULTURE OF CONTINUOUS IMPROVEMENT
88	28 October 2024	OPERATIONAL EXCELLENCE FOUNDATIONS
89	28 October 2024	REFLECTING ON INNOVATION FUNDAMENTALS
90	28 October 2024	TEST FOR RISK MANAGEMENT LEVEL 4 CERTIFICATION
91	29 October 2024	GLOSSARY OF TERMS
92	29 October 2024	LEADING WITH INNOVATION IN THE AGE OF AI
93	29 October 2024	REFLECTING ON THE INNOVATION PROCESS
94	29 October 2024	REFLECTING ON THE ROLE OF LEADERS
95	29 October 2024	REFLECTING ON THEATERS OF INNOVATION
96	30 October 2024	LEADERSHIP & MANAGERIAL DEVELOPMENT PROGRAM
97	30 October 2024	TECHNICAL DEVELOPMENT PROGRAM
98	5 November 2024	SKILLS TO BUILD STRONGER WORK RELATIONSHIPS
99	6 November 2024	CERTIFICATION FOR RISK MANAGEMENT LEVEL 6 TRAINING
100	12 November 2024	CAPABLE TO BE A LEADER
101	13 November 2024	AKHLAK & MDNA
102	14 November 2024	COMPASSIONATE DIRECTNESS
103	14 November 2024	M-DNA IN ACTION VOL. 1 (BPK. SUNARTO)
104	14 November 2024	M-DNA IN ACTION VOL. 7 (BPK. JAN WINSTON TAMBUNAN)
105	14 November 2024	CERTIFICATION FOR RISK MANAGEMENT LEVEL 4 TRAINING

No.	Date	Employee Education and Development
106	15 November 2024	CAPABLE OF DATA PROCESSING
107	16 November 2024	CAPABLE OF ADAPTING TO NEW ROLES
108	16 November 2024	CAPABLE TO BE A LEADER
109	16 November 2024	CAPABLE TO SELL
110	16 November 2024	CAPABLE TO PROVIDE SOLUTION
111	16 November 2024	CAPABLE TO COMMUNICATE
112	16 November 2024	CAPABLE TO LOOK PROFESSIONAL
113	17 November 2024	ARTICULATING YOUR VALUE
114	17 November 2024	IMPROVING YOUR CONFLICT COMPETENCE
115	18 November 2024	INTERNAL CONTROL OVER FINANCIAL REPORTING (ICOFR)
116	19 November 2024	REMITTANCE
117	22 November 2024	WELL-BEING LEARNING SERIES 2024
118	24 November 2024	TEAMWORK ESSENTIALS: STAND OUT AS A VALUABLE TEAM MEMBER
119	25 November 2024	ADAPTING LEADERSHIP TO BEHAVIORAL STYLES
120	25 November 2024	ASKING FOR AND GETTING WHAT YOU WANT
121	25 November 2024	TTT PDP SQUAD
122	28 November 2024	CREATIVE + WITH RADITYA DIKA: "UNLEASHING THE POWER OF IDEAS TO CREATE IMPACTFUL CONTENT"
123	28 November 2024	PRIVACY, GOVERNANCE, AND COMPLIANCE: DATA SHARING
124	29 November 2024	MASTER CLASS VOL.1 - THINK BIG & DELIVER BEYOND EXPECTATION
125	29 November 2024	M-DNA IN ACTION VOL. 2 (IBU FAUZIAH ANNA)
126	29 November 2024	M-DNA IN ACTION VOL. 2 (IBU FAUZIAH ANNA)
127	29 November 2024	M-DNA IN ACTION VOL. 6 (IBU CITRA AMELYA)
128	1 December 2024	MINDFUL APPROACHES TO DEFEAT DISTRACTION AND BUILD GREATER MENTAL RESILIENCE
129	3 December 2024	INTRODUCTION TO RISK MANAGEMENT
130	3 December 2024	LEADERSHIP REFLECTIONS INTERNALIZING THE 5 KEY CHARACTERISTICS OF MDNA
131	3 December 2024	REPUTATION RISK MANAGEMENT
132	5 December 2024	NATIONAL COMPLIANCE TRAINING AND AML, CFT & PF PREVENTION IN BANK MANDIRI'S FINANCIAL CONGLOMERATION
133	6 December 2024	TAX TRAINING TOWARD PSIAP IMPLEMENTATION IN 2025

COMPLIANCE FUNCTION

No.	Date	Employee Education and Development
134	10 December 2024	CYBERSECURITY AWARENESS: MALWARE
135	10 December 2024	INSIGHTS FROM A CYBERSECURITY PROFESSIONAL
136	10 December 2024	M-DNA IN ACTION VOL. 3 (BPK. BUDI PURWANTO)
137	10 December 2024	TECH SENSE
138	11 December 2024	ASSESSING AND IMPROVING STRATEGIC PLANS
139	11 December 2024	BUSINESS INNOVATION FOUNDATIONS
140	11 December 2024	MANAGERS AS MULTIPLIERS OF WELL-BEING
141	11 December 2024	OVERCOMING OBSTACLES TO LEADING WITH CONFIDENCE
142	11 December 2024	RISIKO RISK MANAGEMENT CERTIFICATION REFRESHMENT
143	12 December 2024	INNOVATOR'S JOURNEY - LET'S VALIDATE YOUR IDEA
144	15 December 2024	CONCEPT VISUALIZATION
145	17 December 2024	IMPLICATIONS OF IMPLEMENTING ELECTRONIC LAND CERTIFICATE REGULATIONS ON CREDIT COLLATERAL
146	19 December 2024	MDNA - CEO MESSAGE
147	19 December 2024	ORGANIZATIONAL THOUGHT LEADERSHIP
148	23 December 2024	BODY LANGUAGE SECRETS FOR POWERFUL PRESENTATIONS
149	23 December 2024	CREATING A COMMUNICATIONS STRATEGY
150	23 December 2024	CRITICAL THINKING AND PROBLEM SOLVING
151	23 December 2024	DESIGN THINKING AT WORK (GETABSTRACT SUMMARY)
152	23 December 2024	FROM COMPLIANCE TO CULTURE: A PSYCHOLOGICAL SAFETY FRAMEWORK FOR INCLUSION
153	23 December 2024	HOW TO MAKE STRATEGIC THINKING A HABIT
154	23 December 2024	HOW TO THINK STRATEGICALLY
155	23 December 2024	LEADERS AS CONTENT CREATOR – FRAUD RISK MANAGEMENT SYSTEM
156	23 December 2024	LEARNING FROM FAILURE
157	23 December 2024	NANO TIPS FOR AVOIDING LEADERSHIP MISSTEPS WITH ASHLEY HERD
158	23 December 2024	NANO TIPS FOR EFFECTIVE COLLABORATION WITH LORRAINE K. LEE
159	23 December 2024	NANO TIPS FOR GIVING AND RECEIVING FEEDBACK WITH LORRAINE K. LEE
160	23 December 2024	NANO TIPS FOR LEADING WITH POSITIVITY WITH LORRAINE K. LEE

No.	Date	Employee Education and Development
161	23 December 2024	NANO TIPS FOR MANAGING UP WITH LORRAINE K. LEE
162	23 December 2024	QUICK SCRIPTS FOR DIFFICULT CONVERSATIONS
163	23 December 2024	THE COACHING HABIT (GETABSTRACT SUMMARY)
164	23 December 2024	UNLOCK YOUR TEAM'S CREATIVITY
165	23 December 2024	WORK ON PURPOSE
166	24 December 2024	ESG DISCLOSURES AND COMPLIANCE
167	24 December 2024	WHAT IS GRAPHIC DESIGN?
168	26 December 2024	BEGINNER SALES NANO TIPS WITH MILES CROFT
169	26 December 2024	CHANGE MANAGEMENT: ROADMAP TO PLANNING
170	26 December 2024	ESSENTIALS OF TEAM COLLABORATION
171	26 December 2024	FIVE LEARNING LESSONS FROM COGNITIVE SCIENCE
172	26 December 2024	GET READY FOR GENERATIVE AI
173	26 December 2024	NANO TIPS AND SHORTCUTS FOR USING EXCEL WITH KAT NORTON
174	26 December 2024	NANO TIPS FOR ADVANCING YOUR CAREER WITH SHO DEWAN
175	26 December 2024	NANO TIPS FOR DELEGATING AS A MANAGER WITH LORRAINE K. LEE
176	26 December 2024	NANO TIPS FOR ESTABLISHING AN ENTREPRENEURIAL MINDSET WITH ROSS SIMMONDS
177	26 December 2024	NANO TIPS FOR IMPROVING EMAIL COMMUNICATIONS WITH LISA BODELL
178	26 December 2024	NANO TIPS FOR POWERFUL LEADERSHIP STORYTELLING WITH CHRISTINA BLACKEN
179	26 December 2024	NANO TIPS FOR USING DIGITAL MARKETING TO GROW WITH ROSS SIMMONDS
180	26 December 2024	NANO TIPS ON HOW TO USE STORYTELLING FOR PROBLEM SOLVING WITH ASH RATHOD
181	26 December 2024	NANO TIPS TO ACCELERATE YOUR GOALS WITH SHADÉ ZAHRAI
182	26 December 2024	STRATEGIES FOR EFFECTIVE LEADERSHIP TEAMS
183	26 December 2024	THE POWER OF THE MINIMALIST ENTREPRENEUR
184	26 December 2024	THE PURPOSE EFFECT (GETABSTRACT SUMMARY)
185	26 December 2024	THINKING 101: HOW TO REASON BETTER TO LIVE BETTER (BOOK BITE)
186	26 December 2024	USING DATA SCIENCE TO HIRE EMPLOYEES
187	26 December 2024	WHAT TO DO WHEN THERE'S TOO MUCH TO DO (GETABSTRACT SUMMARY)
188	27 December 2024	CLOSING THE SEVEN POWER GAPS THAT LIMIT YOUR CAREER

COMPLIANCE FUNCTION

No.	Date	Employee Education and Development
189	27 December 2024	GOOD CORPORATE GOVERNANCE IN AGENCY COSTS IN THE INDONESIAN BANKING SYSTEM
190	27 December 2024	HOW TRUST WORKS: THE SCIENCE OF RELATIONSHIPS (BOOK BITE)
191	27 December 2024	MARIA GIUDICE: DESIGN LEADERSHIP IN BUSINESS
192	27 December 2024	M-DNA IN ACTION VOL. 3 (PAK BUDI PURWANTO)
193	27 December 2024	NANO TIPS FOR ASPIRING PRODUCT MANAGERS WITH CHERIE LUO
194	27 December 2024	NANO TIPS FOR BUILDING A CAREER IN CYBERSECURITY
195	27 December 2024	NANO TIPS FOR DEFINING YOUR PERSONAL BRAND WITH DIANA YK CHAN
196	27 December 2024	PRACTICE EXAM 2 FOR MICROSOFT AZURE FUNDAMENTALS (AZ-900)
197	28 December 2024	DATA VISUALIZATION: BEST PRACTICES
198	30 December 2024	ANTICIPATING THE FUTURE AS A LEADER
199	30 December 2024	BASILE STUDIO: DESIGNING TIMELESS RESTAURANTS
200	30 December 2024	BILL GEORGE ON SELF-AWARENESS, AUTHENTICITY, AND LEADERSHIP
201	30 December 2024	DEVELOPING A CRITICAL THINKING MINDSET
202	30 December 2024	HOW TO EVALUATE A JOB OFFER'S BENEFITS PACKAGE
203	30 December 2024	HOW TO THINK BETTER BY THINKING BACKWARDS
204	30 December 2024	HUMOR, SERIOUSLY: YOUR SECRET WEAPON IN BUSINESS (BOOK BITE)
205	30 December 2024	LEVERAGING AI FOR GOVERNANCE, RISK, AND COMPLIANCE
206	30 December 2024	MANAGING PEOPLE - STEVE JOBS
207	30 December 2024	M-DNA IN ACTION VOL. 4 (BPK ALEXANDER DIPPO)
208	30 December 2024	M-DNA IN ACTION VOL. 5 (BPK. TRILAKSITO SINGGIH)
209	30 December 2024	NANO TIPS FOR NAVIGATING MENTORSHIP IN THE WORKPLACE WITH KRISTI KENNEBREW
210	30 December 2024	NANO TIPS ON HOW TO PIVOT YOUR CAREER WITH DIANA YK CHAN
211	30 December 2024	OPENAI API: INTRODUCTION
212	30 December 2024	PRACTICE EXAM 1 FOR MICROSOFT POWER PLATFORM FUNDAMENTALS (PL-900)
213	30 December 2024	SMALL LANGUAGE MODELS AND LLAMAFILE
214	30 December 2024	TALKING BOLDLY: WHEN INCLUSION MEETS POLITICS AT THE OFFICE
215	31 December 2024	A NEW WAY TO LEAD COMMAND CONTROL VS TRUST INSPIRE - STEPHEN M. R. COVEY
216	31 December 2024	THE FIVE TS OF GREAT COACHES - PART 1 - IT'S NOT (ONLY) ABOUT WINNING - HARVARD BUSINESS REVIEW
217	31 December 2024	WHAT DOES A LEADER DO - BARACK OBAMA
218	31 December 2024	WISE LEADERS NOT SMART LEADERS - JACK MA

Compliance Policies and Standard Procedures

Bank Mandiri has established comprehensive compliance policies and standard procedures to guide all employees in fostering a strong Compliance Culture. These policies ensure that the Bank's activities consistently align with prevailing laws and regulations and adhere to the principle of prudence.

To maintain their relevance and effectiveness, the compliance policies and standard procedures are reviewed periodically, at least once a year, in accordance with the Bank's needs and any updates to relevant laws and regulations.

Bank Mandiri Compliance Policy

Bank Mandiri's Compliance Policy serves as a comprehensive guide for all employees to uphold and implement a strong Compliance Culture within the organization. The policy includes key components such as General Policy, Organizational Structure, Authority and Responsibility, Compliance Risk Management, Reporting, and Monitoring.

In addition, the Compliance Policy defines fundamental Compliance Principles, which consist of:

1. The Company always complies with prevailing laws and regulations and applies the principle of prudence in carrying out all its activities (mandatory).
2. The Board of Commissioners and Board of Directors are role models based on honesty and integrity hence the implementation of compliance becomes the Company's culture (starts from the top).
3. All levels of the Company are fully responsible for carrying out compliance in each of their respective activities.

Bank Mandiri Standard Compliance Procedures

The Standard Compliance Procedures provide in detailed the Compliance Policy, as a practical guide to implement the Compliance Function. The procedures cover key aspects such as Organization, duties, and responsibilities; Governance and compliance work programs; Execution of compliance functions; Compliance tools; Enhance the effectiveness of compliance functions; Identification and management of compliance risks; Mitigation strategies for compliance risks; as well as Collaboration between the Compliance Unit (SKK) and other key units, including the Internal Audit Unit (SKAI) and the Risk Management Unit (SKMR), particularly operational risk management.

The compliance function is implemented through Compliance Assurance Services (CAS), which include Supervisory services, Review/examination services, Consultation services, and Regulatory services.

Bank Mandiri Compliance Technical Guidelines

The Compliance Technical Guidelines outline the operational procedures and technical work processes for implementing the compliance function, serving as a detailed elaboration of the Standard Compliance Procedures.

To support the implementation of the integrated compliance function, Bank Mandiri has established the Mandiri Group Principle Guideline (MGPG) and the Mandiri Subsidiary Management Principles Guideline (MSMPG). These guidelines serve as a framework for ensuring effective and consistent compliance practices across the financial conglomerate.

As the Main Entity, Bank Mandiri requires all financial institutions within the Financial Conglomerate to adopt compliance policies aligned with Bank Mandiri's Compliance Policy.

COMPLIANCE FUNCTION

These policies are tailored to meet the specific regulatory requirements of each industry within the respective Financial Services Institutions (LJK). For Overseas Units, the compliance policies are adjusted to adhere to the laws and regulations applicable in the local jurisdiction.

Compliance Strategy 2024

To support the achievement of Bank Mandiri's vision in 2024, Bank Mandiri has established a compliance strategy so as to minimize the possibility of compliance risks and improve the compliance culture in each of the Bank's activities.

Compliance Function Work Programs in 2024

To support the improvement of the Compliance Culture, the following were efforts made by the Company:

1. Strengthening Compliance Infrastructure and Function Systems
2. Improvement of Compliance Culture
3. Improvement of Human Resources (HR) Competence
4. Improvement of Awareness of Compliance Culture
5. Compliance Risk Management
6. AML-CFT and PPPSPM Program Implementation
7. Implementation of Governance
8. Strengthening Integrated Governance
9. Reward & Punishment in the Implementation of Compliance Functions

Compliance Work Plan Implementation in 2024

1. **Strengthening Compliance Function Infrastructure and Systems**
   The compliance infrastructure and systems currently in place at Bank Mandiri will be strengthened as follows:
   a. Reviewing and refining compliance policies, guidelines, and technical instructions.
   b. The management of digitalized and end-to-end integrated regulations is facilitated through the Integrated Policy and Procedure System (IPPS), which includes Policy & Procedure Corner (Popcorn) as a module for publishing and disseminating internal and external regulations.
   c. To drive the implementation of the code of conduct and support the Anti-Fraud Strategy (SAF) program, the Bank has also established a whistleblowing policy and reporting mechanism known as the Whistleblowing System - Letter to CEO (WBS-LTC). The WBS-LTC aims to detect irregularities and/or acts or indications of fraud within Bank Mandiri, promote awareness and concern among all employees, and enhance the company's reputation in the eyes of stakeholders.

2. **Improvement of Compliance Culture**
   As part of fostering a compliance culture, Bank Mandiri conducted a compliance testing program in Q3 2024 for all employees across the organization.

3. **Improvement of Human Resources (HR) Competence**
   To improve the quality of human resources and implement competency standards in compliance, the Bank will conduct a Compliance Certification program at the national level, which will be attended by all employees of the Compliance Unit and Compliance Unit in the Work Unit.

4. **Improvement of Awareness of Compliance Culture**
   As an effort to increase employee awareness on the importance of a Compliance Culture that can have an impact on compliance risk, the Bank conducts an awareness improvement program through the creation of a list of report obligations.

5. **Compliance Risk Management**
   Compliance risk management is carried out regularly to minimize the occurrence of compliance risks. The compliance risk management process that has been carried out are:

a. Analysis of new provisions as a basis for preparing compliance risks and conducting prudential meetings with relevant work units to discuss the fulfilment of obligations for new regulations.
b. Socialization of new provisions resumes to all employees through electronic media.

6. Implementation of APU, PPT and PPPSPM Programs

The risk of Money Laundering, Terrorism Financing, and/or Financing of the Proliferation of Weapons of Mass Destruction occurring through the Bank has increased in line with advancements in technology and public financial literacy. Concurrently, the heightened expectations from the Government and Regulators/Authorities regarding the implementation of AML, CTF, and PPPSPM programs in the Financial Services Sector, especially after Indonesia became a member of the Financial Action Task Force (FATF), have prompted Bank Mandiri to enhance its quality and commitment to optimizing risk-based implementation of AML, CTF, and PPPSPM programs in accordance with applicable laws and regulations as well as international best practices.

Throughout 2024, Bank Mandiri implemented a series of strengthening and execution measures for AML, CTF, and PPPSPM programs based on the five pillars of the AML, CTF, and PPPSPM program framework, which include:

a. Active Oversight by the Board of Directors and Board of Commissioners
This was carried out through discussions and directives regarding the implementation of AML, CTF, and PPPSPM programs during Board of Directors and Board of Commissioners meetings.

b. Policies and Procedures
This included reviewing and adjusting AML, CTF, and PPPSPM policies and procedures in line with the Bank's needs and prevailing regulations.

c. Internal Control Systems
This entailed evaluating and examining the adequacy and effectiveness of AML, CTF, and PPPSPM program implementation, including through internal audits, external audits, and control testing of KYC practices and compliance with AML, CTF, and PPPSPM reporting obligations.

d. Management Information Systems
This involved developing systems and applications to support AML, CTF, and PPPSPM program implementation, particularly to enhance the quality of the KYC process in online business relationship onboarding channels and improve the quality of AML, CTF, and PPPSPM reporting.

e. Human Resources & Training
This focused on enhancing employee competencies, particularly AML, CTF, and PPPSPM personnel, in implementing regulations and addressing current issues in AML, CTF, and PPPSPM through training, attachments, socialization, and refreshment programs.

Details of the AML, CTF, and PPPSPM programs implemented in 2024 are outlined in the Subsection on AML, CTF, and PPPSPM Program Implementation (page 909).

7. Implementation of Governance

As a form of Bank Mandiri's commitment and consistency in implementing Governance to maintain business continuity, Bank Mandiri makes continuous improvements to the implementation of Governance. To improve the implementation of Governance continuously, Bank Mandiri conducts a Governance self-assessment – bank only based on POJK No. 17 of 2023 and SEOJK No. 13/POJK.03/2017 concerning the Implementation of Governance for Commercial Banks.

COMPLIANCE FUNCTION

8. **Strengthening Integrated Governance**
   The synergy of compliance with financial institutions in the Bank Mandiri Financial Conglomerate covers several subjects, including compliance risk management, the implementation of AML - CFT and the implementation of Integrated Governance
   a. In relation to the integrated compliance risk management process, the Bank will hold a discussion forum on the compliance risks of each Financial Conglomerate, and monitor the implementation of the Financial Conglomerate compliance function in the Financial Conglomerate through regular quarterly reporting.
   b. In relation to the implementation of the integrated AML, CTF, and PPPSPM programs, Bank Mandiri is fully committed to realizing risk-based AML, CTF, and PPPSPM program implementation with integrity within the Financial Conglomerate. This commitment is demonstrated by consistently providing assistance to subsidiaries in aspects such as Organization, Policies & Procedures, and Human Resources.
   c. In relation to the implementation of Integrated Governance, Bank Mandiri conducts a self-assessment of the implementation of Integrated Governance based on OJK Regulation No. 18/POJK.03/2014 and OJK Circular Letter No. 15/SEOJK.03/2015 concerning the Implementation of Integrated Governance for Financial Conglomerates. This self-assessment is conducted twice a year (in the June and December periods) and involves all entities within the Bank Mandiri Financial Conglomerate.
   d. In relation to the implementation of Integrated Governance, Bank Mandiri urges Financial Service Institutions in Financial Conglomerate to participate in Good Corporate Governance assessment activities by independent parties, namely The Indonesian Institute for Corporate Governance (IICG) with the aim of improving the application of the principles of Good Corporate Governance in the Financial Conglomerates of Bank Mandiri.

9. **Reward & Punishment in the Implementation of Compliance Functions**
   In order to develop the compliance function, the Internal Control Score (ICS) parameter has been prepared as one of the components of the performance assessment of Bank Mandiri's work units related to the implementation and role of the compliance function in each work unit. The evaluation is expected to improve the quality of compliance culture implementation and compliance risk management in minimizing risks that may occur due to non-compliance with prevailing regulations.

Evaluation of Compliance Function Effectiveness

The activities and performance of the Compliance Function are evaluated annually by the Compliance Director to enhance its effectiveness and address any gaps for the upcoming year. The evaluation is conducted based on several criteria, including the Annual Work Plan, Key Performance Indicators (KPI), and Non-Key Performance Indicator (Non-KPI) Work Programs or Activities.

The KPI-based assessment focuses on four key aspects, namely Financial Perspective, Customer Perspective, Internal Business Perspective, and Development Perspective

Based on the evaluation conducted in 2024, the Compliance Function demonstrated good performance in aligning with regulatory requirements and internal standards.

IMPLEMENTATION OF ANTI-MONEY LAUNDERING, COUNTER-TERRORISM FINANCING, AND PREVENTION OF THE WEAPONS OF MASS DESTRUCTION PROGRAMS PROLIFERATION FINANCING

Bank Mandiri implements Anti-Money Laundering (AML), Counter-Terrorism Financing (CTF), and Countering the Financing of Proliferation of Weapons of Mass Destruction (CFPWMD) programs effectively and efficiently through a series of strategic initiatives focusing on Procedures & Processes, Systems & Technology, and Human Resources. These strategies are applied in a measured and sustainable manner to keep pace with the growth of Bank Mandiri's business and digital financial transactions, aiming to prevent the misuse of the Bank by perpetrators of Money Laundering (ML), Terrorism Financing (TF), and/or Financing of Proliferation of Weapons of Mass Destruction (FPWMD).

The rapid and dynamic advancements in innovation and technology within the Financial Services Sector have driven Bank Mandiri to undertake business transformation through digitalization. This approach is embedded in the Bank's long-term strategy, specifically its "Game Changing Technology" initiative. However, this transformation is balanced with a strong commitment to prudence, security, confidentiality, and effective risk mitigation to prevent misuse of the Bank by parties involved in Money Laundering (ML), Terrorism Financing (TF), and/or Financing the Proliferation of Weapons of Mass Destruction (FPWMD).

Indonesia officially became a full member of the Financial Action Task Force (FATF) following the FATF plenary meeting in Paris in October 2023. Bank Mandiri's active contribution to the Mutual Evaluation Review (MER) process played a significant role in achieving positive outcomes for Indonesia's assessment, culminating in this achievement. This milestone presents a new challenge for Bank Mandiri to consistently support the AML, CTF, and CFPWMD regimes in Indonesia as part of its commitment to national development and global integrity standards.

IMPLEMENTATION OF ANTI-MONEY LAUNDERING, COUNTER-TERRORISM FINANCING, AND PREVENTION OF THE WEAPONS OF MASS DESTRUCTION PROGRAMS PROLIFERATION FINANCING

To strengthen the optimal implementation of the AML, CTF, and CFPWMD programs, Bank Mandiri adheres to applicable regulations, risk management practices, the Bank's Business Plan, and International Best Practices. The Bank's vision, "To be your preferred financial partner," is realized through a series of strategic initiatives focusing on Procedures & Processes, Systems & Technology, and Human Resources. These strategies are implemented sustainably to enhance the effectiveness of the risk-based AML, CTF, and CFPWMD programs.

Policies and Procedures for the Implementation of AML, CFT and CFPWMD Programs

The Bank has established policies and procedures for implementing AML, CTF, and CFPWMD programs that align with applicable laws and regulations as well as International Best Practices, which include the following:

1. Roles and responsibilities of the Board of Directors, Board of Commissioners, and AML, CTF, and CFPWMD Units.
2. KYC procedures for prospective customers, customers, walk-in customers, and beneficial owners.
3. Implementation of AML, CTF, and CFPWMD programs in the provision of high-risk products and services.
4. Implementation of AML, CTF, and CFPWMD programs related to the use of Professional Supporting Services.
5. Refusal of business relationships, transaction rejection, and/or termination of business relationships.
6. AML, CTF, and CFPWMD reporting.
7. Documentation management.
8. Human resources and training.
9. Implementation of AML, CTF, and CFPWMD programs for overseas branches and subsidiaries.
10. Management Information Systems.

Organizational Structure of AML, CFT, and CFPWMD

The effectiveness of implementing AML, CTF, and CFPWMD programs is greatly influenced by the active involvement of the Board of Directors and Board of Commissioners, which is a key factor in overseeing the adoption of a compliance culture, including strategic initiatives for the Bank's AML, CTF, and CFPWMD programs. This leadership involvement is directly reflected in discussions held by the Board of Directors and Board of Commissioners, focusing on the implementation of integrated AML, CTF, and CFPWMD programs and presenting follow-up strategies on issues of concern raised by Regulators and/or Stakeholders.

As part of the compliance management framework for implementing AML, CTF, and CFPWMD programs, the Bank has designated the Compliance & AML-CFT Group as the unit responsible for formulating strategies and monitoring the implementation of AML, CTF, and CFPWMD programs at Bank Mandiri, both individually and on an integrated basis.

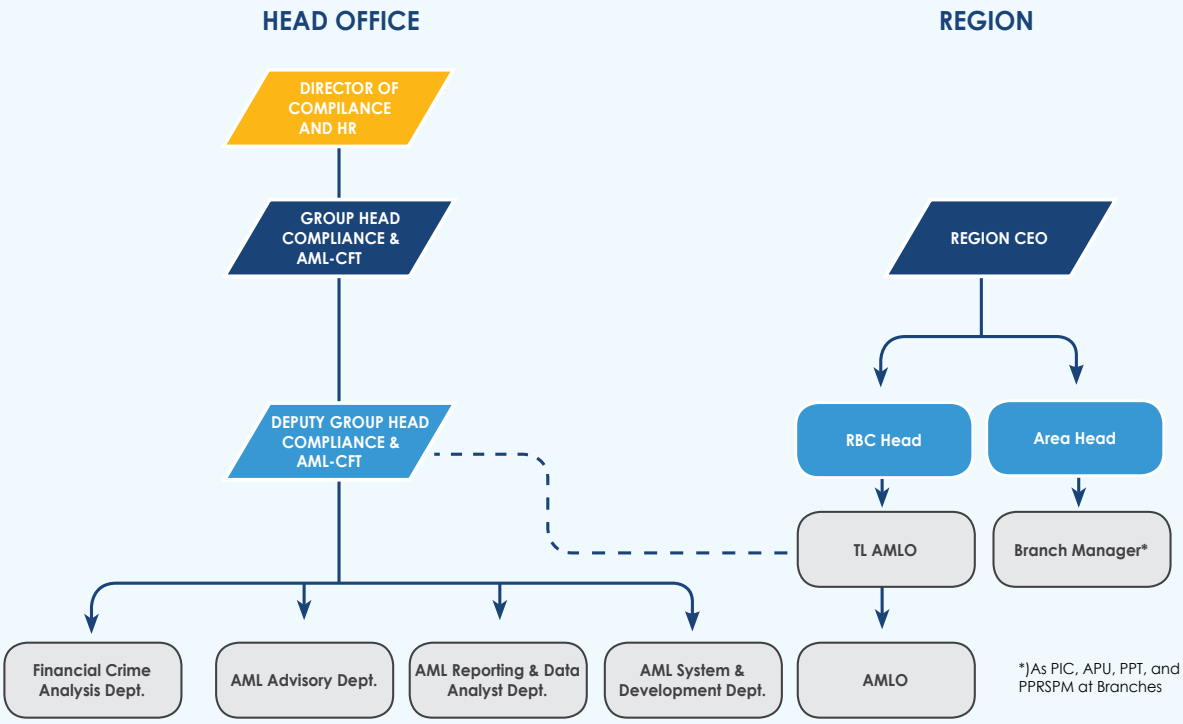
Specifically, the Bank has appointed the Deputy Group Head of the Compliance & AML-CFT Group as a dedicated officer to supervise the implementation of AML, CTF, and CFPWMD programs carried out by four (4) departments, each with the following main functions and responsibilities:

1. Preparing and updating the Bank's Individual Risk Assessment (IRA) for ML, TF, and/or FPWMD.
2. Formulating, evaluating, and updating policies and procedures related to AML, CTF, and CFPWMD.
3. Supervising the implementation of AML, CTF, and CFPWMD programs within the Financial Conglomerate.
4. Submitting AML, CTF, and CFPWMD reports to regulators, including managing reporting quality.
5. Developing and refining applications and systems to support the implementation of AML, CTF, and CFPWMD programs.

To optimize the quality and ensure the implementation of AML, CTF, and CFPWMD programs at branches, the Bank assigns an Anti-Money Laundering Officer (AMLO) in each Region (I-XII) across Indonesia to safeguard the application of AML, CTF, and CFPWMD programs at the regional level. In performing their functions, AMLOs maintain a coordination line with the Compliance & AML-CFT Group, and they are required to regularly submit reports on the execution of their functions to the Compliance & AML-CFT Group.

To further enhance the quality of AMLOs, the Compliance & AML-CFT Group continuously improves their competencies through ongoing training and attachment programs.

The organizational structure for AML-CTF implementation can be illustrated as follows:



Composition UKK APU, PPT and PPSPPM
- Head Office: 33 Employee
- Region : 70

IMPLEMENTATION OF ANTI-MONEY LAUNDERING, COUNTER-TERRORISM FINANCING, AND PREVENTION OF THE WEAPONS OF MASS DESTRUCTION PROGRAMS PROLIFERATION FINANCING

AML, CFT, and CFPWMD Programs Implementation in 2024

Throughout 2024, Bank Mandiri implemented a series of AML, CTF, and CFPWMD work programs with the following achievements:

1. **Procedures & Process**
   a. Conducted reviews of AML, CTF, and CFPWMD policies and procedures.
   b. Updated risk assessments for ML, TF, and/or FPWMD (Individual Risk Assessment/IRA).
   c. Enhanced customer data quality and updated customer information.
   d. Evaluated and monitored the implementation of AML, CTF, and CFPWMD programs in an integrated manner across domestic office networks and subsidiaries.
   e. Identified, reviewed, and assessed ML, TF, and/or FPWMD risks associated with the development of new technologies or existing products.

2. **System & Technology**
   Enhanced systems and applications supporting the implementation of AML, CTF, and CFPWMD programs.

3. **Human Resources**
   Increased awareness and competence in implementing AML, CTF, and CFPWMD programs across all Bank Mandiri employees, including those at overseas branches and subsidiaries, through initiatives such as attachments, training, socialization, and forums.

4. **Engagement in National Strategic Programs**
   a. Participated in the 2024 Financial Integrity Rating on Money Laundering/Terrorist Financing (FIR on ML/TF) program by PPATK. Bank Mandiri achieved the Highest Rating in the 2024 FIR on ML/TF assessment for the KBMI 4 category, with a score of 9.04, which was higher than the aggregate scores of Commercial Banks (8.41) and All Reporting Entities (6.42).
   b. Prepared, implemented, and monitored the Bank's obligations related to reporting RKDK transactions to PPATK during the 2024 General Election period.
   c. Participated in the Public-Private Partnership (PPP) Project, focusing on developing Operational Alerts related to Investment Fraud in the Credit Union sector and Green Financial Crime in the Mining sector.
   d. Acted as a Respondent and Subject Matter Expert (SME) in studies, research, and surveys by regulators concerning ML, including Shadow Economy in the Natural Resources sector, Child Sexual Exploitation (CSE), and Green Financial Crime (GFC).
   e. Actively participated in the 22nd Anniversary of Indonesia's AML/CTF Regime through the following activities:
      i) Participated in the AML/CTF Debate Competition, AML Smart Competition 2024, AML CTF Office Battle 2024 Moot Court, Social Service, Bazaar, Children's Competition, and Sports Together for the 22nd Anniversary of the AML/CTF Regime, where Bank Mandiri received FIRST PLACE.
      ii) Actively contributed insights during the 2024 National Discussion event.
      iii) Participated in planting 1,000 endemic plant seedlings from West Sumatra at Andalas University.
      iv) Served as a speaker at an International Seminar on Optimizing Collaboration to Prevent and Address Green Financial Crime in Indonesia towards Golden Indonesia 2024.

FUNDING TO SOCIAL AND/OR POLITICAL ACTIVITIES

Bank Mandiri recognizes that its role extends beyond financial performance and includes making meaningful contributions to the communities and environments in which it operates. The Bank is committed to fostering sustainable development by integrating social and environmental considerations into its operations and corporate strategy.

As part of the commitment to Social and Environmental Responsibility, Bank Mandiri allocated a total of Rp250 billion in 2024 to support initiatives focused on community and environmental development.

No.	Description	Costs (Rp)				
		2024	2023	2022	2021	2020
1	Education	33,7 Billion	48.4 Billion	40.3 Billion	30.5 Billion	28.3 Billion
2	Social & Community	156,1 Billion	79.5 Billion	49.8 Billion	30.1 Billion	10.8 Billion
3	Religious Facility	12 Billion	11.7 Billion	12.6 Billion	19.3 Billion	18.1 Billion
4	General Infrastructure Facility	21,4 Billion	17.0 Billion	12.6 Billion	13.4 Billion	9.5 Billion
5	Natural Disaster	1,7 Billion	0.9 Billion	3.8 Billion	5.5 Billion	54.9 Billion
6	Health Facility	15,8 Billion	15.7 Billion	17.8 Billion	33.5 Billion	11.8 Billion
7	Environmental Conservation	9,3 Billion	1.4 Billion	0.6 Billion	0.9 Billion	0.4 Billion
	Total	**250 Billion**	**174.6 Billion**	**137.6 Billion**	**132.4 Billion**	**133.9 Billion**

The detailed description on the social and environmental responsibility is presented in the section of Social & Environmental Responsibility which is an integral part of this Annual Report, as well as separately in the 2024 Sustainability Report.

During 2024, Bank Mandiri did not provide any funding for political activities or political parties.

SIGNIFICANT LITIGATION

In 2024, Bank Mandiri faced several litigations involving various legal matters. These cases include both those that have been resolved with permanent legal force (inkracht) and others that remain in the settlement process.

As of 31 December 2024, Bank Mandiri was involved in several civil cases, both ongoing and resolved (legally binding), with details as follows:

No.	Litigation	Civil
1.	Cases/Litigation under settlement process	210
2.	Resolved Cases/Litigation (has had permanent legal force)	154

SIGNIFICANT LITIGATION IN 2024

Among the aforementioned civil cases, there are 3 (three) civil cases that significantly impact Bank Mandiri, as detailed below:

Civil Cases

No.	Principal Lawsuit	Solution Status	Impact to Company Conditions	Management Efforts	Sanctions imposed	Compensation Claim
1.	Case No. 649/Pdt.G/2023/ PN.Jkt.Sel between Wida Murtini Soedibyo and Bank Mandiri	Examination at the Supreme Court level	Risk of paying indemnity	Bank Mandiri has submitted a counter-appeal memorandum	None	Materiil: Rp3,762,500,000 DM 2,311,042 Immateriil: Rp6,323,134,536
2.	Case No. 337/Pdt.G/2024/ PN Jkt Utr between Wida Murtini Soedibyo and Bank Mandiri	Examination at the District Court level	Risk of paying indemnity	Bank Mandiri has attended court proceedings, submitted a response, and will prepare evidence to support Bank Mandiri's position	None	Rp956,873,838,534

No.	Principal Lawsuit	Solution Status	Impact to Company Conditions	Management Efforts	Sanctions imposed	Compensation Claim
3.	Case No. 493/Pdt.Plw/2024/PN.Jkt.Pst between PT Mitra Mata Jakarta Pusat and Bank Mandiri	Examination at the District Court level	Risk of asset loss	Bank Mandiri has attended court proceedings, submitted a response, and will prepare evidence to support Bank Mandiri's position	None	_

Impact of Litigations on the Company

The legal proceedings faced by Bank Mandiri in 2024 had minimal impact on the Company. This is attributable to effective risk mitigation measures that have been implemented to address inherent risks associated with these cases.

Litigations Involving the Board of Commissioners and Board of Directors

During the 2024 period, there were no significant legal cases faced by the Board of Directors and Board of Commissioners of Bank Mandiri currently in office, either civil or criminal.

Administrative Sanctions from OJK to the Company

Throughout 2024, no material administrative sanctions affecting the business continuity of the Company and no administrative sanctions imposed on members of the Board of Directors or the Board of Commissioners.

SIGNIFICANT LITIGATION OF SUBSIDIARIES

Litigations

In 2024, some of Bank Mandiri's subsidiaries encountered several legal disputes. These include cases that have been resolved with permanent legal force (*inkracht*) and others that are still in the resolution process. Details of these disputes are presented in the following table:

No.	Litigation	Civil	Industrial Relations
1.	Cases/Litigation under settlement process	315	1
2.	Resolved Cases/Litigation (has had permanent legal force)	247	2

SIGNIFICANT LITIGATION

Of these cases, 12 (twelve) civil cases were most significantly affected the Company (Subsidiaries), as follows:

CIVIL

1. PT Mandiri Tunas Finance

Main Litigation or Lawsuit	**Parties Involved** **Plaintiff:** 1. PT Mandiri Tunas Finance **Defendant:** 1. Ali Muhammadsyah (debtor) **Subject of Dispute** Vehicle unit as Objects of Fiduciary Collateral
Settlement Status	Filed a lawsuit against the decision of BPSK Kota Padang.
Impact on the Company's Condition (Risk)	No significant impact on the company's condition. In this case, MTF's position is strong as the Vehicle Handover Report was signed by the Debtor.
Decision	The case is still ongoing at the District Court level.

2. PT Mandiri Tunas Finance

Main Issue or Lawsuit	**Parties Involved** **Plaintiff:** 1. PT Mandiri Tunas Finance **Defendant:** 1. Elisabeth (debtor) **Subject of Dispute** Vehicle unit as Objects of Fiduciary Collateral
Settlement Status	Filed a Lawsuit Against the Decision of BPSK Kota Medan
Impact on the Company's Condition (Risk)	No significant impact on the company's condition. In this case, MTF's position is strong as there remains an outstanding obligation from the debtor that cannot be claimed through insurance.
Decision	The case is still ongoing at the District Court level.

3. PT Bank Mandiri Taspen

Main Litigation or Lawsuit	**Parties Involved** **Plaintiff:** 1. I Putu Agus Putra Sumardana, SH (Legal Counsel) 2. Ni Wayan Mudiasni (Debtor) **Defendant:** 1. PT Bank Mandiri Taspen (formerly PT Bank Mandiri Taspen Pos) 2. Balai Lelang Bali **Subject of Dispute** Land and buildings used as collateral.

3. PT Bank Mandiri Taspen

Settlement Status	• The case was decided at the District Court level, with Bank Mandiri Taspen winning. • The case was decided at the High Court level, with Bank Mandiri Taspen winning. • The case was decided at the Supreme Court level, with Bank Mandiri Taspen winning.
Impact on the Company's Condition (Risk)	No significant impact on the company's condition.
Decision	The case has been decided at the Supreme Court level with the following ruling: 1. Rejecting the cassation appeal filed by the Cassation Applicant, Ni Wayan Mudiasni. 2. Ordering the Cassation Applicant to pay court costs for the cassation process in the amount of Rp500,000.00 (five hundred thousand rupiah). Bank Mandiri Taspen won at the District Court, High Court, and Supreme Court levels (the decision is final and binding/inkracht). No compensation claims were made.

4. PT Bank Mandiri Taspen

Main Litigation or Lawsuit	**Parties Involved** **Plaintiff:** PT Taspen Abadi Sentosa, represented by its President Director, Yusup Permana, who authorized: - Fahrizal Husin Nasution - William Albert Zai - Gatot Nurwiyono - Ariawati Nunung DS **Defendant:** - Kusworo (Defendant I) - Bank BTN (Defendant II) **Co-Defendants:** - PT Bank Mandiri Taspen (Co-Defendant I) - PT Pos Indonesia (Persero) (Co-Defendant II) **Subject of Dispute** Alleged unlawful actions by Kusworo, who is accused of defrauding Bank Mandiri Taspen customers in relation to loan transactions.
Settlement Status	The case has been decided at the District Court, High Court, and Supreme Court levels. The Plaintiff did not pursue legal remedies or appeal (the decision is final and binding/inkracht).
Impact on the Company's Condition (Risk)	No significant impact on the company's condition.
Court Decision	The case has been decided at the Supreme Court level with the following ruling: 1. Granting the Plaintiff's claim in part. 2. Declaring Defendant I guilty of committing an unlawful act. 3. Ordering Defendant I to pay material damages to the Plaintiff amounting to Rp2,436,962,487. 4. Ordering the Co-Defendants to comply with the contents of this decision. 5. Rejecting the remainder of the Plaintiff's claim.

SIGNIFICANT LITIGATION

5. PT Bank Mandiri Taspen

Main Litigation or Lawsuit	**Parties Involved** **Plaintiff:** Emiliana Wilujeng **Defendant:** - Kadek Redika (Defendant I) - Ketut Alit Nariasih (Defendant II) **Co-Defendants:** - BPN Gianyar (Co-Defendant I) - PT Bank Mandiri Taspen (Co-Defendant II) **Subject of Dispute** The Plaintiff argues that Defendant I and Defendant II committed a breach of contract regarding a plot of land that is still encumbered by a Mortgage Right (Hak Tanggungan).
Settlement Status	The Plaintiff has withdrawn the lawsuit.
Impact on the Company's Condition (Risk)	No significant impact on the company's condition.
Court Decision	With the withdrawal of the lawsuit by the Plaintiff, the case is not pursued further.

6. PT Bank Mandiri Taspen

Main Litigation or Lawsuit	**Parties Involved** **Plaintiff:** 1. Undang Siregar 2. Verdi Octavianus 3. Adi Sukendro 4. Prasetio Budi 5. Nurly Herti 6. Jumiati 7. Siti Anna Br Purba 8. Suparno 9. Etty Helderia Saragi 10. Suhartini 11. Jumawati Panjaitan 12. Poniati 13. Akhmad Joni 14. Repida Tambunan 15. Sri Ratna **Defendant:** - Elmamber Petamu Sinaga (Bank Mandiri Taspen) (Defendant I) - Mahendra Siregar (OJK) (Defendant II) **Subject of Dispute** The Plaintiff argues that Defendant I and Defendant II committed unlawful acts concerning the credit applied for by the Plaintiff.
Settlement Status	The case has been decided at the District Court level, and the Plaintiff did not pursue legal remedies or appeal (the decision is final and binding/inkracht).
Impact on the Company's Condition (Risk)	No significant impact on the company's condition.

6. PT Bank Mandiri Taspen

Court Decision	The case was decided at the District Court level with the following ruling: 1. Declaring that the lawsuit filed by the Plaintiffs is inadmissible. 2. Ordering the Plaintiffs to pay all costs incurred in this case, amounting to Rp422,000. Based on this ruling, the Bank is in a winning position.

7. PT Bank Mandiri Taspen

Main Litigation or Lawsuit	**Parties Involved** **Plaintiff**: PT BPR Kredit Mandiri Celebes Sejahtera Manado **Defendant:** - Nelly Sulu (Defendant I) - Kantor Pusat Koperasi PT Bank Mandiri Taspen (Defendant II) - PT Bank Mandiri Taspen (Defendant III) **Co-Defendant** : PT Taspen (Persero) (Co-Defendant) **Subject of Dispute** The Plaintiff feels aggrieved by the breach of contract committed by Defendant I.
Settlement Status	The case has been decided at the District Court level, and the Plaintiff did not pursue legal remedies or appeal (the decision is final and binding/inkracht).
Impact on the Company's Condition (Risk)	No significant impact on the company's condition.
Court Decision	The case was decided at the District Court level with the following ruling: 1. Declaring that Lawsuit Number 9/Pdt.G/2024/PN Mnd is dismissed; 2. Declaring that the Plaintiff's lawsuit, registered with the Manado District Court Clerk on January 11, 2024, under Case Register Number 9/Pdt.G/2024/PN Mnd, is dismissed; 3. Ordering the Plaintiffs to pay court costs, estimated at Rp379,000,- With this decision, the lawsuit is nullified.

8. PT Mandiri Utama Finance

Main Litigation or Lawsuit	**Parties Involved** **Plaintiff:** Moh. Ikhwan Nofal **Defendant:** PT Mandiri Utama Finance **Subject of Dispute** Fiduciary Guarantee Object

SIGNIFICANT LITIGATION

8. PT Mandiri Utama Finance

Settlement Status	The Plaintiff filed a simple lawsuit against the repossession of a vehicle unit (Fiduciary Guarantee Object) conducted by MUF. The case was decided by the Kotamobagu District Court, which ruled to reject the Plaintiff's claim. Subsequently, the Plaintiff filed an objection, which was granted by the Kotamobagu District Court judge with a ruling partially in favor of the Plaintiff. Following this, MUF pursued legal action by filing an Execution Petition based on the fiduciary guarantee certificate against the Plaintiff as the defaulting debtor. At present, the Fiduciary Guarantee Object has been successfully repossessed by MUF.
Impact on the Company's Condition (Risk)	Based on the actions taken in handling the case, the matter has been resolved effectively with recovery achieved.
Court Decision	The ruling on the objection to the Simple Lawsuit decision partially granted the Plaintiff's claim, after which MUF filed an Execution Petition based on the fiduciary guarantee certificate.

9. PT Bank Syariah Indonesia Tbk.

Main Litigation or Lawsuit	Case Number: 404/Pdt.G/2013/PN.Jkt.Pst Parties: Plaintiff: PT Atriumasta Sakti Defendant: BSI (formerly BSM) Case Summary: A lawsuit filed by PT Atriumasta Sakti, a financing customer, claiming that BSI failed to comply with a Basyarnas (National Sharia Arbitration Board) decision, which had ordered BSI to return funds amounting to Rp878,791,366 to the plaintiff.
Settlement Status	1. The Central Jakarta District Court ruled that the case could not be accepted on the grounds that the ruling had already been submitted for execution at the Central Jakarta District Court, and thus, the plaintiff must await the execution. 2. The Jakarta High Court upheld the Central Jakarta District Court's decision
Impact on the Company's Condition (Risk)	There is a risk of damages, but it is not material to BSI's business operations
Lawsuit Value	Material: Rp9,441,701,946 Immaterial: Rp300,000,000,000
Imposed Sanction	Liability for damages

9. PT Bank Syariah Indonesia Tbk.	
Court Decision	On 11 February 2014, the Central Jakarta District Court rendered the following verdict: 1. Declared the Defendant's Objection admissible; 2. Declared that the Central Jakarta District Court does not have the authority to examine and adjudicate this case. On 8 September 2014, the Jakarta High Court issued a decision on the appeal with the following ruling: 1. Accepted the appeal filed by the Appellant, formerly the Plaintiff; 2. Affirmed the decision of the Central Jakarta District Court No. 404/Pdt.G/2013/PN.Jkt. Pst., dated 11 February 2014, which was the subject of the appeal; 3. Ordered the Appellant, formerly the Plaintiff, to pay court fees at both levels of the judiciary, with the appeal level costs set at Rp150,000 (one hundred and fifty thousand rupiah). No information is available regarding any further legal action through cassation.

10. PT Bank Syariah Indonesia Tbk.	
Main Litigation or Lawsuit	**Case Number:** 519/Pdt.G/2023/PN.Bdg **Parties:** Plaintiff: Sukmawati Defendant I: Anton Mashary Defendant II: PT BSI Co-Defendant I: KPKNL Co-Defendant II: Gina Riswara Koswara, SH **Case Summary:** This case concerns an opposition to an execution auction initiated by BSI. The plaintiff argues that she has an agreement with the Director of PT Lucky Sakti (Anton Mashary/ Defendant I) regarding the plaintiff's asset that was used as collateral at BSI.
Settlement Status	1. The Bandung District Court ruled that it lacked jurisdiction over the case. In response, the plaintiff filed an appeal. 2. The Bandung High Court affirmed the District Court's decision, prompting the plaintiff to pursue a cassation appeal
Impact on the Company's Condition (Risk)	There is potential liability for damages, but it is not material to BSI's business operations. In this case, BSI's position is strong, having won at both the District Court and High Court levels.
Lawsuit Value	Material: Rp350,000,000,000 Immaterial: Rp500,000,000,000
Imposed Sanction	None

SIGNIFICANT LITIGATION

10. PT Bank Syariah Indonesia Tbk.

Court Decision	District Court Decision, with the following ruling: 1. Granted the objection of Defendant II; 2. Declared that the Bandung District Court does not have jurisdiction to examine and decide on this case; 3. Ordered the Plaintiff to pay court costs amounting to Rp805,000 (eight hundred and five thousand rupiah). High Court Decision, with the following ruling: 1. Accepted the appeal submitted by the Appellant's Counsel, formerly the Plaintiff; 2. Affirmed the decision of the Bandung District Court No. 519/Pdt.G/2023/PN Bdg, dated May 30, 2024; 3. Ordered the Appellant, formerly the Plaintiff, to pay court costs at both levels of the judiciary, with the appeal level costs amounting to Rp150,000 (one hundred and fifty thousand rupiah).

11. PT Bank Syariah Indonesia Tbk.

Main Litigation or Lawsuit	**Case Number:** 655/Pdt.G/2024/PN.Tgr **Parties:** Plaintiff I : Enung Zauhar Insiah Plaintiff II : Dessy Nur Fitriani Plaintiff III : Andri Taufik Ismail Plaintiff IV : Annisa Nurul Hasanah Plaintiff V : Syifa Noorlia Fatimah Plaintiff VI : Ghyna Ade Noor Maya Defendant I : BSI KCP Tangerang Jatiuwung (formerly BSM) Defendant II : Koperasi Sumber Insan Mandiri (KOPSIM) Defendant III : Notary Siti Rohmah Caryana, SH Defendant IV : Notary Lilek Zaenah, SH **Case Summary:** The plaintiffs oppose the auction conducted by BSI on collateral owned by Koperasi Sumber Insan Mandiri (KOPSIM) and claim they never sold SHGB No. 222 land to KOPSIM (Defendant II).
Settlement Status	Currently, the case is still under examination at the Tangerang District Court.
Impact on the Company's Condition (Risk)	There is a potential risk of damages, but it is not material to BSI's business operations.
Lawsuit Value	Material damages: Rp20,700,000,000 Immaterial damages: Rp10,000,000,000
Imposed Sanction	None
Court Decision	No court decision has been rendered yet (still in the mediation process).

12. PT Bank Syariah Indonesia Tbk.	
Main Litigation or Lawsuit	**Case Number:** 601/Pdt.G/2024/PN.Jkt.Utr **Parties:** Plaintiff : Ronald Suwandri Defendant : BSI Co-Defendant I : PT Jaya Makmur Hasta Co-Defendant II : Paul Setiawan Co-Defendant III : North Jakarta Land Office **Case Summary:** The lawsuit pertains to an objection against the auction of the plaintiff's assets intended to settle obligations on behalf of PT Jaya Makmur Hasta.
Settlement Status	The case is currently under examination at the North Jakarta District Court.
Impact on the Company's Condition (Risk)	There is a potential risk of damages, but it is not material to BSI's business operations.
Lawsuit Value	Material damages: Rp10,000,000,000 Immaterial damages: Rp30,000,000,000
Imposed Sanction	None
Court Decision	No court decision has been rendered yet (still in the evidentiary hearing stage).

Litigation Involving the Board of Commissioners and Board of Directors of Subsidiaries

Throughout 2024, no current members of the Boards of Directors or Commissioners of Bank Mandiri's subsidiaries were involved in any legal issues, whether civil or criminal.

Disclosure of Administrative Sanctions from OJK to Subsidiaries

In 2024, no material administrative sanctions were imposed by the OJK that could affect the business continuity of the subsidiaries. Furthermore, no administrative sanctions were issued against members of the Boards of Directors or Commissioners of the subsidiaries.

Significant Cases of Each Subsidiary and Sub-Subsidiary

From the aforementioned legal cases/issues, there are no significant legal cases/issues that impact the Company's operational activities. The details of cases that have been resolved/that have obtained final and binding legal force in court are as follows:

SIGNIFICANT LITIGATION

1. AXA Mandiri Financial Services

No.	Litigation	Civil	Industrial Relations
1.	Cases/Litigation under settlement process	5	0
2.	Resolved Cases/Litigation (has had permanent legal force)	10	0

2. Mandiri Sekuritas

No.	Litigation	Civil	Industrial Relations
1.	Cases/Litigation under settlement process	0	0
2.	Resolved Cases/Litigation (has had permanent legal force)	0	0

3. PT Mandiri Manajemen Investasi

No.	Litigation	Civil	Industrial Relations
1.	Cases/Litigation under settlement process	0	0
2.	Resolved Cases/Litigation (has had permanent legal force)	0	0

4. PT Mandiri Tunas Finance (MTF)

No.	Litigation	Civil	Industrial Relations
1.	Cases/Litigation under settlement process	24	0
2.	Resolved Cases/Litigation (has had permanent legal force)	38	1

5. Bank Mandiri Taspen

No.	Litigation	Civil	Industrial Relations
1.	Cases/Litigation under settlement process	0	0
2.	Resolved Cases/Litigation (has had permanent legal force)	5	0

6. PT Mandiri Utama Finance (MUF)

No.	Litigation	Civil	Industrial Relations
1.	Cases/Litigation under settlement process	23	0
2.	Resolved Cases/Litigation (has had permanent legal force)	46	0

7. Mandiri Capital Indonesia

No.	Litigation	Civil	Industrial Relations
1.	Cases/Litigation under settlement process	0	0
2.	Resolved Cases/Litigation (has had permanent legal force)	0	0

8. Bank Syariah Indonesia

No.	Litigation	Civil	Industrial Relations
1.	Cases/Litigation under settlement process	263	5
2.	Resolved Cases/Litigation (has had permanent legal force)	148	0

9. Mandiri International Remittance

No.	Litigation	Civil	Industrial Relations
1.	Cases/Litigation under settlement process	0	0
2.	Resolved Cases/Litigation (has had permanent legal force)	0	0

10. Bank Mandiri Europe Ltd.

No.	Litigation	Civil	Industrial Relations
1.	Cases/Litigation under settlement process	0	0
2.	Resolved Cases/Litigation (has had permanent legal force)	0	0

INFORMATION ACCESS AND CORPORATE DATA

Bank Mandiri upholds the principle of transparency by ensuring shareholders and all stakeholders have access to timely and adequate information. Throughout 2024, the Bank provided essential information and company data requiring public dissemination via various channels, including its corporate website (available in Indonesian and English). External access to corporate information and data is facilitated through multiple mediums such as the Bank's official website, print media, internal communication forums, and other electronic media.

The public can transparently access financial and non-financial reports submitted by Bank Mandiri through diverse channels, including mass media, the company website, public exposés, IDX Issuer Electronic Reporting Facilities, the OJK Electronic Reporting System, and the Ministry of SOEs Portal. These reports are made available promptly, comprehensively, and accurately, reflecting Bank Mandiri's commitment to effective information disclosure.

Corporate Secretary

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CODE OF CONDUCT

Bank Mandiri has established a Code of Conduct that outlines the fundamental principles of personal and professional behavior to guide the Company's activities. The Code of Conduct applies to all employees, both contractual and permanent, as well as the Board of Commissioners and Board of Directors. The implementation of the Code of Conduct aims to promote professional, responsible, reasonable, ethical, and trustworthy conduct in all business interactions.

The Code of Conduct serves as a behavioral guideline for all Bank Mandiri personnel in carrying out their daily duties and activities, as well as in conducting business relationships with customers, partners, and colleagues. This fundamental set of rules, outlined in the Code of Conduct, reflects Bank Mandiri's commitment to the principles of good corporate governance, which has consistently supported Mandiri Inhealth in achieving its established Vision and Mission.

Work ethics represent the elaboration of fundamental principles of personal and professional conduct expected from all Bank Mandiri personnel in carrying out their duties. Business ethics refer to moral principles related to individual behavior, the protection of the bank's assets, and the conduct of banking operations, including interactions with stakeholders. These principles serve as the behavioral foundation for all Bank Mandiri personnel in performing business activities and constitute a standard of conduct to be applied across all levels of the organization.

Code of Conduct Basic Principles

The main points of Bank Mandiri's code of ethics contain arrangements for work ethics and business ethics. The work ethic that regulates Bank Mandiri personnel's behaviors covers the following aspects:

CODE OF CONDUCT

1	**Conflict of interest**	A conflict of interest is a condition where Bank personnel, in carrying out their duties and responsibilities, have interests outside their official duties, whether related to personal, family, or other parties' interests, which may lead to a loss of objectivity in decision-making and policy implementation. Therefore, all Bank personnel: 1. Must avoid activities that may lead to conflicts of interest. If such situations are unavoidable, they must report them to their immediate superior. 2. Are prohibited from approving and/or requesting approval for credit facilities, special interest rates, or other privileges for themselves, their families, companies in which they or their families have interests, and other parties related to them. 3. Are prohibited from working for other companies, whether as a director, employee, consultant, or member of the board of commissioners, unless assigned or granted written permission by the Bank's Board of Directors. 4. Are prohibited from becoming the Bank's partners, either directly or indirectly. 5. Are prohibited from using the Bank's assets for personal, family, or other external parties' interests. 6. In conducting securities transactions, foreign exchange trading, precious metals, derivative transactions, and other goods for personal interests, such transactions are only allowed if there is no conflict of interest, violation of insider trading regulations by the Capital Market Authority, or other applicable regulations.
2	**Confidentiality of Information**	Confidentiality refers to all information or data that must be kept confidential in accordance with applicable laws and regulations as well as the Bank's internal policies. Therefore, all Bank personnel: 1. Must understand and maintain the confidentiality of all information, whether related to customers or other matters, ensuring its use is solely for the Bank's interests in compliance with applicable regulations. 2. Are prohibited from using or disclosing information to external parties regarding: a. Customer information or data, as well as other data required to be kept confidential under applicable laws and regulations. b. The Bank's activities with the Government of the Republic of Indonesia. c. The Bank's internal policies and work procedures. d. Information Systems Management, Data, and Reports. e. Employee data, whether active or inactive. f. The Bank's business activities, including those with customers and partners, unless approved by authorized Bank officials or mandated by applicable laws. To prevent misuse, the dissemination of customer information within the Bank's internal environment must be carried out cautiously and only with relevant parties. The obligation to safeguard specific confidential matters remains binding on former Bank employees.

3	**Misuse of Position and Grafitication**	Abuse of position and gratuities constitute actions contrary to laws and regulations, including but not limited to using authority for personal, family, or other related parties' interests, as well as soliciting or accepting gratuities (gifts or rewards) in any form, either directly or indirectly. Therefore, all Bank personnel: 1. Are prohibited from engaging in unlawful acts, including but not limited to abusing authority and deriving benefits, directly or indirectly, from knowledge gained through the Bank's business activities for personal, family, or other parties' gain, whether or not it harms the Bank. 2. Are prohibited from soliciting, accepting, permitting, or agreeing to receive gratuities (gifts or rewards) from other parties/third parties related to their position and contrary to their duties under applicable laws and regulations. This includes soliciting or accepting, permitting, or agreeing to receive gifts or rewards from third parties who have obtained or are seeking to obtain: a. Facilities from the Bank, such as credit facilities (cash loan and/or non-cash loan), or for the purchase or discounting of drafts, promissory notes, checks, and other commercial papers or obligations, or other facilities related to the Bank's operational activities. b. Work related to the procurement of goods or services from the Bank. (Types of gratuities and reporting mechanisms are regulated separately.) 3. Are prohibited from accepting gifts of any kind during religious holidays from customers, partners, or other parties that may create potential conflicts of interest. 4. In cases where customers, partners, or other parties provide gifts in the form of items or other means on special occasions, such as weddings, bereavements, etc., if: a. Accepting such gifts is believed to have negative impacts and influences the Bank's decisions, and b. The value of the gift is deemed unreasonable, Bank employees receiving such gifts must immediately return them with a polite explanation. 5. If, for any reason, returning gifts as mentioned above is difficult, Bank employees who receive such gratuities must report it to their superior for further action per applicable regulations. 6. If customers, partners, or other parties provide promotional items, as long as accepting such promotional items is believed not to have a negative impact or influence the Bank's decisions, employees may accept the promotional items. 7. In the procurement of goods and services from third parties for the Bank's official needs, Bank personnel must strive to obtain the best price. Any discounts obtained must benefit the Bank. 8. Are prohibited from using their position to borrow or incur debt from customers.

CODE OF CONDUCT

4	Insider Conduct	Insider Conduct refers to actions by Bank employees who exploit information regarding the Bank's financial condition, planned activities, and/or other material information that has not been made public, which is reasonably suspected to influence the decisions of investors or shareholders (insider information) for the purpose of trading stocks or other securities (such as bonds or stock options). Therefore, all Bank personnel: 1. If possessing insider information, are prohibited from using such information for personal gain, for their family, or for third parties by: a. Influencing customers, individuals, or institutions to conduct transactions with the Bank. b. Disseminating confidential information to customers, individuals, or institutions. 2. Are prohibited from using insider information to buy or trade securities unless the information has been made widely available to the public. 3. Are prohibited from abusing their position to gain direct or indirect benefits for themselves, their family members, or other parties, and/or influencing decision-making processes related to themselves. 4. In making decisions to sell or purchase the Bank's assets and other services, must prioritize the Bank's interests without being influenced by Insiders.
5	Bank Data Integrity and Accuracy	The integrity and accuracy of Bank data refer to a condition where all data/documents/ transaction records of the Bank must be presented correctly and accurately and must be accountable. Therefore, all Bank personnel: 1. Are prohibited from recording and/or altering and/or deleting records with the intent to obscure transactions/information. 2. Are prohibited from manipulating documents. Corrections to data, including modifications or deletions, are only permitted based on the authorization of an authorized officer in accordance with procedures established by the Bank.
6	Banking System Integrity	The integrity of the banking system is a condition where all levels of the Bank uphold the integrity of the banking system by being vigilant, self-aware, and avoiding the involvement of the Bank in criminal activities in the financial and banking sectors. Therefore, all Bank employees: 1. Must be alert to unusual and suspicious transactions. 2. Must take preventive measures to detect accounts suspected of being used for money laundering, terrorism financing, corruption, and other criminal activities.
7	Sustainable Finance	In conducting its business and operations, the Bank ensures alignment between economic, social, and environmental aspects, which are crucial factors in achieving corporate progress and sustainability. This creates a condition where the Bank not only excels in financial performance (profit) but is also recognized as an entity that contributes to societal well-being (people) and environmental preservation (planet). Therefore, all Bank employees: 1. Serve a role in contributing to sustainable development, environmental conservation, and societal well-being. 2. Are required to consider the potential negative impacts on economic, social, and environmental conditions arising from any policy enacted. 3. Must assess and account for social and environmental risks in every decision-making process. 4. Are prohibited from engaging in partnerships or business relations with parties that have the potential to harm the environment.

Business ethics are moral principles related to Individual Behaviour, Protection of Bank Property, and the Conduct of Banking Business, serving as the foundation for the behaviour of the Bank's management in carrying out business activities, which consist of:

1	**Individual Conduct**	1. Personal Integrity Every member of the Bank: a. Upholds moral values, maintains self-respect, and demonstrates strong discipline. b. Preserves personal integrity in accordance with applicable rules, regulations, policies, and systems. c. Commits to maintaining the Bank's image and reputation. d. Acts and behaves in alignment with a pure conscience. e. Conducts themselves honorably and responsibly, remaining free from influences that could compromise objectivity in performing duties or cause the Bank to lose business or its reputation. f. Avoids activities that may lead to conflicts of interest. g. Refrains from actions that could weaken or undermine the integrity of Indonesia's banking system. 2. Discriminatory Treatment/Actions Every member of the Bank: a. Respects human rights. b. Prevents all forms of discriminatory practices. 3. Harassment Every member of the Bank is required to avoid any actions that violate public order and morality.
2	**Protection of Bank Assets**	1. Bank Assets Every member of the Bank: a. Maintains and protects all Bank assets, both tangible and intangible. b. Uses Bank assets solely for activities related to the Bank's interests. c. Utilizes Bank assets responsibly, ensuring they are used appropriately for their intended purposes. 2. Confidential Information Protection a. Every member of the Bank: b. Protects valuable and confidential information from loss, misuse, disclosure, and theft. c. Does not disseminate reports or information about the Bank that is confidential in nature. 3. Bank Intellectual Property Every Bank employee: a. Safeguards the Bank's intellectual property. b. Dedicates their competencies for the Bank's benefit as part of its intellectual property. 4. Recording and Reporting Every Bank employee is responsible for the accuracy and completeness of records and reports presented.

CODE OF CONDUCT

3	**Bank Business Operations**	1. Misrepresentation Every member of the Bank representing the Bank: a. Acts in accordance with their duties, responsibilities, and authority when interacting with third parties. b. Provides accurate information, documents, and reports in compliance with applicable regulations. c. Avoids actions that may cause misunderstandings by others. 2. Relationships with Business Partners a. Every member of the Bank, when interacting with business partners: b. Prioritizes the Bank's interests. c. Prevents corruption, collusion, nepotism, and negative perceptions of the Bank. d. Adheres to principles of professionalism and fairness, grounded in good faith. 3. Behavior in Competition (We Compete Fairly) Every member of the Bank is responsible for fostering and maintaining healthy competition in conducting business. 4. Relationships with Other Organizations Every member of the Bank: a. Engages in business contacts with other organizations, including competitors, based on mutually beneficial principles, particularly for the Bank. b. Avoids any improper collaborations or alliances with other parties. 5. Obtaining and Using Third-Party Information** Every Bank employee avoids improper methods of obtaining confidential information from third parties or competitors. 6. Relationships with Regulators Every Bank employee upholds ethical principles and adheres to applicable regulations in fostering relationships with regulators.

Fair Competition

Bank Mandiri is committed to upholding Fair Competition in all business activities.

1. We do not agree or cooperate with competitors, suppliers, or customers in ways that could restrict competition or distort the market.
2. We do not supply, obtain, or exchange information that could limit competition or create unfair advantages.
3. We do not abuse a dominant position in the market to eliminate competitors or manipulate market conditions unfairly.

Promoting Equality and Preventing Discrimination in the Workplace

Respectful Workplace Policy (RWP) is a policy on a safe work environment, respecting and protecting human value and dignity, promoting mutual respect, free from discrimination, exclusion or restrictions, bullying and harassment, as well as various other forms of violence both mental and physical for all levels of the Bank including parties related to the Bank.

RWP is structured to create a harmonious, inclusive, conducive and productive work environment so as to foster the Bank's business sustainability and uphold Human Rights.

In order to implement RWP principles, all levels of the Bank must respect equality and differences (prohibited from behaving/discriminating), and avoid disrespectful behavior, including but not limited to behavior that will offend, intimidate, humiliate others, and/or various forms of harassment, bullying and other forms of violence that have the potential to degrade human value and dignity.

All members of the Bank are prohibited from engaging in the following actions, including but not limited to:

1. Discriminatory Actions/Behavior: Engaging in any acts of distinction, marginalization, restriction, and/or exclusion, whether directly or indirectly, based on religion, ethnicity, race, ethnic group, affiliation, social group, social status (including marital and economic status), gender, language, political preference, or disability, which have the effect or purpose of reducing or eliminating the recognition, exercise, or enjoyment of human rights and fundamental freedoms. Such actions result in unequal opportunities or differential treatment of individuals or groups in company activities and social interactions within the workplace.
2. Acts/Behaviors of Violence: Engaging in any actions, deeds, or behaviors, including threats or gestures indicating intent to act, coercion, or arbitrary deprivation against others in the workplace, whether occurring publicly or privately, that may cause physical, psychological, sexual, or economic harm, damage, or suffering.
3. Acts/Behaviors of Harassment: Engaging in any attitudes, words, actions, deeds, behaviors, or gestures, whether in the workplace or through various communication media, that violate laws or human rights regulations. These actions are intended to intimidate and negatively impact physical, psychological/mental, sexual, or economic aspects, causing individuals to feel intimidated, humiliated, offended, demeaned, or embarrassed. Such behavior results in difficulty performing tasks or creates a perception of working in a non-conducive corporate environment, potentially posing risks to security, health, and safety.

The Head of Work Unit has the role, duty, and responsibility to realize and maintain a harmonious, inclusive, conducive and productive work environment in their respective work units

Environment, health and safety

Bank Mandiri is committed to fostering a sustainable, safe, and inclusive environment. Our principles guide responsible operations while safeguarding employee well-being and promoting environmental stewardship.

1. Committed to environmental responsibility by embedding ESG standards, supporting green technologies, setting Net Zero Emission targets, and prioritizing sustainable financing with robust frameworks like Environmental and Social Risk Management (ESRM).
2. Promoting health and well-being by providing comprehensive health insurance, social security, and post-retirement support, ensuring equal access to care, fostering a safe and inclusive workplace, and enhancing wellness through on-site facilities, trusted providers, and proactive programs.
3. Ensuring safety and business continuity by proactively managing risks, conducting regular training and simulations, implementing robust response strategies, and maintaining a secure environment through stringent safety protocols and preparedness plans.

CODE OF CONDUCT

Environmental Responsibility

1. Embedding Environmental, Social, and Governance (ESG) standards into operations to minimize environmental impacts and promote sustainability.
2. Supporting green technologies and setting targets for Net Zero Emissions.
3. Prioritizing financing for environmentally responsible projects and implementing frameworks like ESRM to mitigate risks.

Health and Well-being

1. Providing equitable health insurance, social security, and life protection for employees and their families, including post-retirement support.
2. Ensuring equal access to health services while fostering a safe, respectful, and discrimination-free work environment.
3. Offering on-site health facilities, trusted provider partnerships, and proactive wellness programs to enhance employee well-being.
4. Supporting employees throughout their careers and beyond through retirement benefits and continued care initiatives.

Safety Practices

1. Proactively identifying and managing risks to safeguard employees, customers, and operations.
2. Ensuring readiness through structured plans, regular training, and simulations.
3. Coordinating swift and reliable responses to maintain safety and operational continuity.
4. Implementing systems and strategies to sustain business operations during disruptions.
5. Upholding a secure and supportive environment through consistent maintenance, inspection, and adherence to safety protocols.

Compliance to Code of Conduct

Bank Mandiri enforces a robust Code of Conduct that establishes fundamental principles for personal and professional behavior across the organization. The Code of Conduct applies uniformly to all employees, including contractual and permanent staff, as well as members of the Board of Commissioners and Board of Directors.

Compliance with the Code of Conduct is essential to fostering a culture of integrity, professionalism, accountability, and trustworthiness. It ensures that all employees adhere to ethical standards in their interactions, both internally with colleagues and externally with business partners. By upholding the Code of Conduct, Bank Mandiri aims to maintain consistent, responsible, and fair practices throughout its operations, strengthening the foundation of good corporate governance.

Dissemination of the Code of Conduct

The code of conduct has been communicated and socialized to the Board of Commissioners and its supporting elements, Directors, executives one level below the Board of Directors and all employees, including through:

1. Company Website.
2. Email administrator delivered to all employees of the Company.
3. At the time of the signing of the collective labor agreement carried out between the union of the Company and the management of the Company.
4. Standing banners, flyers and other advertising media in the Company's office area.

In addition, the code of conduct can also be accessed at any time by all employees of Bank Mandiri through the Bank Mandiri portal called the Knowledge Management System (KMS).

Code of Conduct Implementation and Enforcement

Bank Mandiri ensures the effective implementation and enforcement of its Code of Conduct by providing employees with a transparent mechanism to report alleged violations. Employees can submit reports through a whistleblowing system known as the Letter to CEO (LTC). Proven violations of the Code of Conduct are subject to appropriate sanctions, in line with applicable regulations.

Efforts to uphold and reinforce compliance with the Code of Conduct are carried out with a strong sense of commitment and responsibility. These efforts include the following:

1. **Statement of Compliance with the Bank Mandiri Code of Conduct**
   Bank Mandiri Personnel are required to read, understand well and are required to sign a "Statement of Compliance with the Bank to the Code of Conduct".

2. **Commitment of Management and Entire Bank Mandiri Employees**
   Management's commitment and entire employees of Bank Mandiri to not receive money and/or items of gratuity and/or gifts related to their obligations or duties are published through the mass media and the Company's website.

3. **Annual Disclosure of Conflict of Interest**
   Bank Mandiri personnel are required to make annual disclosures related to conflicts of interest each year, and each work unit is required to submit a transaction/decision report containing a conflict of interest every quarter.

4. **Integrity Pact**
   The integrity pact is signed by executives with authority and all partners/vendors of Bank Mandiri who are involved in the process of lending, procurement of goods and services, and accreditation of partners. In addition, the signing of the Annual Integrity Pact is carried out by all Board of Commissioners, Directors, and Executives of Bank Mandiri in an effort to implement gratuity control. All Bank Mandiri employees also sign the Integrity Pact for the application of gratuities every 1 (one) year.

5. **Awareness Program**
   New Bank Mandiri employees will get the Bank Mandiri Code of Conduct induction program called the jump start program, as well as continuous and consistent policy socialization.

Types of Sanctions for Code of Conduct Violations

Sanctions for violations of the Code of Conduct at Bank Mandiri are classified into three categories: minor, moderate, and severe. Each violation is addressed in accordance with the Bank's Employee Discipline Regulations, ensuring that the response is proportionate to the severity of the offense. In addition, violations that fall under the criminal law are subject to legal sanctions as stipulated in prevailing laws and regulations.

Reporting/Complaint of Code of Ethics Violations
Bank Mandiri provides an integrated reporting mechanism involving an independent third party to follow up on reports to the CEO, including those related to violations of the Code of Ethics. Any party who sees, hears, knows, or experiences actions that violate the Code of Ethics can report such violations through the Whistleblowing System - Letter to CEO (WBS-LTC) via the following channels:

1. Website: https://bmri-wbsltc.tipoffs.info/
2. E-mail: bmri-wbsltc@tipoffs.info
3. SMS / WA: 0811-900-7777
4. Mailbox : PO BOX 1007 JKS 12007

Each report received will be handled by an independent consultant who will analyze the report and request further details from the whistleblower before forwarding it to the Bank.

CODE OF CONDUCT

The Bank will then follow up on the complaint in accordance with applicable regulations.

Types of Sanctions for Code of Conduct Violation

Types of Violations	Sanctions
Minor Sanctions	• First Written Admonition • Second Written Admonition
Moderate Sanctions	• First Written Warning • Second Written Warning
Severe Sanctions	• Firm and Final Written Warning • Termination/Dismissal of Employment

Total Violations of Code of Conduct

In 2024, a total 1,043 (one thousand and forty three) violations of the code of conduct was recorded with the following details:

Types of Sanctions	2024	2023	2022	2021
First Written Admonition	206	155	134	112
Second Written Admonition	85	54	62	26
First Written Warning	128	55	69	47
Second Written Warning	89	10	19	29
Firm and Final Written Warning	23	10	11	14
Termination of Employment	512	42	41	50
Total	**1.043**	**326**	**336**	**278**

The number of violations of the code of ethics based on the categories of sanctions provided are as follows:

Types of Sanctions	2024	2023	2022	2021
Minor	291	209	196	138
Moderate	217	65	88	76
Severe	535	52	52	64
Total	**1,043**	**326**	**336**	**278**

ANTI-CORRUPTION PROGRAM

Bank Mandiri is committed to fostering a culture of anti-corruption and anti-bribery throughout the organization. This commitment is realized by embedding corporate core values and implementing robust regulations and policies aimed at preventing corruption. These include internal control policies, Employee Discipline Regulations, the Code of Conduct, and Business Ethics. The Bank also integrates anti-corruption efforts into its corporate culture by instilling integrity as a core value across all levels of the organization, ensuring that ethical behavior is consistently practiced and reinforced.

The actions taken by Bank Mandiri to address issues of corruption practices, specifically in the Code of Conduct, have been regulated as follows:

1. Comply with external and internal regulations
2. Prohibit all levels of the Bank from requesting or receiving, agreeing to receive a gift or reward from a third party that obtains or seeks to obtain facilities from the Company in the form of a "cash loan and non-cash loan" facility, or in order to purchase or discount letters notes, promissory notes, checks and trade papers or other proof of liability, or other facilities related to the Bank's operations and those related to the procurement of goods and services from the Bank.
3. Prohibition to all levels of the Bank in misusing their authority and taking advantage both directly and indirectly from the knowledge obtained from the Company's business activities to:
   a. Personal advantage
   b. Benefits for family members
   c. Benefits for other parties
4. A prohibition for all Bank personnel from providing gratuities related to their position and contrary to their obligations or duties to Civil Servants or State Officials.
5. Imposition of sanctions ranging from mild to severe for violators of this prohibition.

As part of the fight against corruption, on 4 November 2014, Bank Mandiri signed a joint commitment with the Corruption Eradication Commission (KPK) regarding the Integrated Prevention Commitment.

As an implementation of the commitment, Bank Mandiri has done the following:

1. Established a gratuity Control Unit which is part of the Compliance unit as coordinator of gratuity control at Bank Mandiri.
2. Issued provisions regarding the gratuity control program within the Bank Mandiri, which every year or according to the needs of the Company are continually refined in line with the development of the Company and/or fulfilment of the laws and regulations and lastly as refined in 2024.
3. Conduct dissemination of the gratuity control program to all levels of Bank Mandiri and the Bank's stakeholders.

GRATIFICATION POLICY

Bank Mandiri recognizes the importance of controlling gratification to ensure the company's operations adhere to business principles that uphold the value of integrity. This control mechanism is a crucial part of embedding the values of Good Governance within the Bank for all employees, driving behavior based on ethics and responsibility in daily interactions with customers, vendors, partners, and other stakeholders. In addition, this mechanism safeguards the organization from actions that violate the principles of gratification prohibition while strengthening ethical and sustainable business practices.

Bank Mandiri has established an Operating Technical Guideline for Gratification Control that stipulates the prohibition on receiving gratuities for all employees. The Bank remains committed to continuously enhancing the effectiveness of its gratification control measures, ensuring they align with evolving standards and best practices for the Bank's good governance.

Anti-Bribery Management System

To continuously foster Gratification Control program, specifically on anti-bribery that in line with the ISO 37001:2016 Standard of Anti-Bribery Management System, Bank Mandiri has stipulated the following matters:

1. Prohibits bribery practices and its kinds in the company's environment;
2. Compliance with laws and regulations and other prevailing rules related to anti-bribery;
3. Align the anti-bribery policies with the company's objectives;
4. Corporate governance that fosters the achievement of anti-bribery goals;
5. Commitment to fulfil the requirements of Anti-Bribery Management System;
6. Promote the improvement of anti-bribery awareness to related stakeholders;
7. Carry out sustainable improvement principles in the Anti-Bribery Management System;
8. Provide responsibility, authority, and independency to Anti-Bribery Compliance Functions;
9. Sanctions to the violators of the rules in the Anti-Bribery Management System.

Bank Mandiri has received ISO 37001:2016 Certificate of Anti-Bribery Management System for the scope of Procurement & Vendor Management since 10 August 2020 and addition of Internal Audit Process scope, thereby it changed to become Procurement, Vendor Management and Internal Audit Process since 20 September 2022. The updated ISO 37001:2016 Anti-Bribery Management System certificate with the scope of Procurement, Vendor Management and Internal Audit Process was obtained on 13 October 2023.

Gratification Control Management

The Organization Structure of Gratification Control Unit (UPG) is managed by the Compliance Unit, namely the Compliance & AML-CFT Group. The UPG is established according to the Board of Directors Decree No. KEP.DIR/64/2021 dated 8 December 2021, and renewed by the Board of Directors Decree No. KEP.DIR/64/2021 dated 8 December 2021. The UPG functions to control gratuities within Bank Mandiri, which in carrying out their duties are assisted Regional Business Control (RBC) – Anti Money. Laundering Officer (AMLO).

Gratification Reporting Mechanism

Bank Mandiri has a gratification reporting mechanism that is adjusted to the KPK reporting mechanism, with the following charts:

Socialization of Gratification Policy

Socialization related to gratification control was carried out continuously to all levels of organization to increase awareness where in its implementation the UPG coordinated with RBC-AMLO. The socialization is carried out directly to the Working Units at Head Office, Regional Offices, Branch Offices and through regular ODP/SDP/BBMC.

Throughout 2024, Bank Mandiri conducted socialization sessions for employees, third parties (via vendor meetings), and received benchmarking visits from other companies in person.

GRATIFICATION POLICY

Other media used in disseminating gratification control policies are:

1. Installation of Gratification Control Posters on email blasts, screen savers, home pages of internal websites of Bank Mandiri employees, Mandiri Magazine, display of gratification control videos in the elevators of Bank Mandiri office buildings, as well as displays of gratification items on the display cabinet of gratuities in the south lobby of Plaza Mandiri.
2. Invite all Bank Mandiri customers/vendors not to provide gratuities related to religious celebrations through the media of national newspapers and Bank Mandiri's social media (Bank Mandiri's Instagram Story, Twitter, and Facebook), as well as Memorandums and Letters to the Board of Commissioners, Directors and Employees of Bank Mandiri at the Head Office and Regionals and Subsidiaries.

Gratification Reports In 2024

Bank Mandiri employees who accept/reject gratuities must report their receipt/rejection directly to the KPK through the GOL application (Online Gratification) with the http://gol.kpk.go.id address or UPG through the Mandiri Online Gratification application (GO Mandiri) with the web address of https://ipa.corp.bankmandiri.co.id/GOMandiri/.

Throughout 2024, the Gratification Control Unit (UPG) received a total of 80 reports on the receipt/rejection of gratuities. The reported gratuities included bribes, food/beverages, honorariums related to official duties, as well as goods and/or official facilities.

INTERNAL FRAUD

Bank Mandiri is committed to upholding the highest standards of integrity and accountability by implementing a robust Anti-Fraud Strategy. Built on the pillars of prevention; detection; investigation, reporting, sanctions and legal processes; and monitoring, evaluation and follow-up, this strategy serves as a cornerstone of the Bank's fraud control system. Anti-Fraud Strategy is part of Bank Mandiri's fraud control system in order to reduce the potential for fraud.

Anti-Fraud Strategy Implementation

Bank Mandiri has implemented its Anti-Fraud Strategy in accordance with OJK Regulation No. 12 of 2024 concerning the Implementation of Anti-Fraud Strategies for Financial Services Institutions.

As part of its commitment to strengthening internal controls, the Bank continuously enhances its policies and provisions to align with best practices and regulatory standards. These improvements extend to various operational policies, including Standard Operating Procedures (SOP), Technical Operational Instructions (PTO), and other internal regulations, ensuring a robust and adaptive framework for fraud prevention and control.

Bank Mandiri's Anti-Fraud Strategy regulates 4 pillars, as follows:

1. **Pillar 1: Prevention**

   The responsibility of all levels of the Bank (work units) and part of the Fraud Control System to reduce the potential of fraud. The programs of this pillar include:

   a. Anti-Fraud Awareness, such as socializing the Anti-Fraud Statement, Employee Awareness Program, and Customer Awareness Program. Employees are trained, socialized, and made aware of fraud awareness through internal media channels of the bank that reach all employees, as well as being required to take block leave. The Customer Awareness Program is implemented by utilizing social media effectively, periodically, and dynamically.
   b. Vulnerability Identifications, such as the application of Risk Management principles where all policies and procedures are designed while observing the internal control as well as GCG and Compliance principles. Employee's works according to their authority and responsibility is stated in each of their descriptions, and signed by the employee concerned. In addition, the Annual Disclosure was signed by all employees at the beginning of the year.

INTERNAL FRAUD

c. Know Your Employee (KYE) is a principle applied by the Bank to know each employee well, both in terms of ability and personality. KYE is carried out through the selection of candidates as well as monitoring the character and lifestyle of employees.

2. **Pillar 2: Detection**
   The responsibility of all units as first line, second line, and third line of defense and is part of the fraud control system in order to identify and identify fraud in the bank business activities. The programs implemented by Bank Mandiri in this pillar include:
   a. Whistleblowing System-Letter to CEO, which has been carried out and managed by an independent party to minimize conflicts of interest and provide a sense of security to the whistleblowers.
   b. Fraud Detection System, which has been implemented to support bank detection activities, including transactional and non-transactional fraud.
   c. Surprise Audit, which is prioritized for business units that are high-risk or prone to fraud.
   d. Surveillance System, which is aimed at monitoring and testing the effectiveness of the internal control system (including the fraud control system).

3. **Pillar 3: Investigation, Reporting, Sanctions and Legal Processes**
   Part of the Fraud Control System in fraud handling via investigations and the results are reported to the President Director, Board of Commissioners, and Regulators, including proposals of sanctions and legal processes for the perpetrators. To strengthen the function of this Pillar, the authority to carry out investigations and the imposition of sanctions has been delegated to each region so as to accelerate case handling process and the recovery.

4. **Pillar 4: Monitoring, Evaluation and Follow-up**
   Part of the Fraud Control System to monitor the follow-up to the results of investigations and evaluations of fraud incidents, to improve on weaknesses and strengthen the Internal Control System to prevent the recurrence of fraud due to similar weaknesses. Reports to the President Director and the Board of Commissioners are carried out in an orderly manner to monitor the predetermined follow-up list.

Total Fraud As of 31 December 2024

Internal Fraud in 1 Year	Frauds Committed (Internal)					
	Members of BOC & BOD		Permanent Employees		Non-Permanent Employees	
	2024	2023	2024	2023	2024	2023
Total Fraud	-	-	45	49	27	39
Resolved	-	-	45	49	27	39
In resolving process internally	-	-	-	-	-	-
Not resolved	-	-	-	-	-	-
Followed up through legal processes	-	-	-	1	-	1

PREVENTION OF INSIDER TRADING

Bank Mandiri is committed to maintaining integrity and compliance in all aspects of its operations. To ensure ethical and lawful behavior, the Bank has implemented a robust Insider Trading Policy, which governs securities and financial transactions by executives. This policy ensures that all activities are free from conflicts of interest, align with Insider Trading regulations set by the Capital Market Authority, and comply with relevant laws and regulations.

The Corporate Secretary Standard Guidelines stipulates the Insider Trading actions as stated in Chapter III No. 5 letter d, which are:

1. The insiders who have insider information, such as information about the Bank's financial situation, Bank activity plans and/or other unpublished material information which may be expected to influence the decisions of investors or shareholders, are prohibited to buying and/or selling the Bank shares.
2. The insiders who have insider information are prohibited from influencing any party including the Insider's family to make a purchase or sale of shares.
3. The insiders other than the Board of Directors and Board of Commissioners who commit violations as stipulated above and proven to conduct transactions and/or provide insider information will be subject to disciplinary sanctions as stipulated in the Human Resources Guidelines Standard.
4. The Board of Directors and the Board of Commissioners and parties due to their positions, professions/relationships with the Bank that carries out insider trading are accountable in accordance with prevailing regulations.
5. Annual Disclosure/Annual Statement includes a prohibition on insider trading. The obligation for the Bank's executive to provide an annual statement is regulated in the code of conduct and/or Human Resources Guidelines Standard.

In 2024, there were no insider trading occurred in Bank Mandiri.

WHISTLEBLOWING SYSTEM: LETTER TO CEO

To maintain and enhance the Bank's reputation and in line with the second pillar of the Anti-Fraud Strategy (SAF), the Detection Pillar, Bank Mandiri has established a Whistleblowing System (WBS). This mechanism, known as the Whistleblowing System - Letter to CEO (WBS-LTC), serves as a medium for reporting suspected violations. WBS-LTC aims to detect indications or acts of fraud and/or non-fraud, foster awareness among all employees, and enhance the Bank's reputation in the eyes of stakeholders.

INDEPENDENT PARTY MANAGEMENT OF WBS-LTC

To ensure confidentiality and trust in the reporting process, the reception and administration of WBS-LTC reports are managed by an independent third party. This independent management creates a safe environment, encouraging employees and stakeholders to report indications or acts of fraud and/or non-fraud. The types of fraud that can be reported through WBS-LTC include corruption, asset misappropriation, financial statement fraud, deception, disclosure of confidential information, and other actions that can be classified as fraud in accordance with applicable laws and regulations.

Development of WBS-LTC

The development and enhancement of WBS-LTC are carried out continuously to improve the effectiveness of its implementation. As of 2024, enhancements have also been made, with details as follows:

2019	• An identity of the whistleblower is a must • For employees only • Media only through mail, email and SMS • WBS-LTC is managed by internal parties
2020	• It is allowed not to include the identity of the whistleblower • Vendors can report • Media Reporting plus WBS-LTC website • WBS-LTC reports include fraud reports/indications of fraud • WBS-LTC is managed by internal parties

2021	• WBS-LTC management involves independent parties • The reporting party comes from internal or external parties • The whistleblower can provide full identity or anonymous (identity is only known to independent parties) • Media reporting: SMS/WA, email, website and mail • Broader WBS-LTC reports include fraud/indication, non-fraud reports and inputs/ideas for business process improvement
2022	• Bank Mandiri's cooperation agreement (PKS) with KPK No. 83 of 2021, No. Dir.PKS/6/2021 dated 2 March 2021 concerning the handling of complaints in an effort to eradicate criminal acts of corruption signed by the Director of Compliance & Human Resources • Strengthening the implementation of the LTC WBS program for members of financial conglomerates
2023	Bank Mandiri has been able to access the KPK Whistleblowing System (KWS) application to report Corruption Crimes (TPK)
2024	**Bank Mandiri has renewed the Secure Socket Layer (SSL) for the Whistleblowing System for Corruption Crimes (WBSTPK) to ensure secure access to the Whistleblowing System application of the Corruption Eradication Commission (KPK).**

Purposes and Objectives of WBS-LTC

The WBS-LTC program as one of the Anti-Fraud Strategy (SAF) programs, aims to:

1. Detect indications or acts of fraud and/or non-fraud that may harm customers, the Bank, or other parties through reports submitted by employees or external parties. Reports can be submitted with clear identification or anonymously, followed by investigations or other appropriate actions.
2. Promote awareness and care among all employees to actively safeguard their work units from losses due to indications or acts of fraud and/or non-fraud, thereby improving the quality of supervision and fostering a stronger sense of ownership among employees.
3. Enhance the Bank's reputation among stakeholders, particularly in the context of corporate governance, by showcasing a robust anti-fraud system, thereby elevating the Bank's image.

WBS-LTC Management

The management of WBS-LTC engages the independent third party, which aims, among others, to:

1. Be Independent and professional.
2. Minimize the risk of conflict of interest.
3. Provide a sense of security for the whistleblower.
4. Increase stakeholder trust in WBS-LTC management.
5. The whistleblower can monitor the status of the follow-up to the WBS-LTC report being submitted.

Reporting Media

Bank Mandiri has provided reporting media for acts or indications of fraud and/or non-fraud that can harm the customers and Bank Mandiri as follows:

Website:
https://bmri-wbsltc.tipoffs.info/

Email:
bmri-wbsltc@tipoffs.info

Surat:
PO BOX 1007 JKS 12007

SMS dan WA:
0811-900-7777

WHISTLEBLOWING SYSTEM:

Confidentiality of Whistleblowers

As Bank Mandiri's commitment to maintaining the confidentiality of reporting data, the Bank provides:

1. Guarantee on the confidentiality of the whistleblower identity.
2. Guarantee for the confidentiality of the contents of the report submitted by the whistleblower.

Protection for Whistleblowers

Protection of Employees who submit reports containing information related to disciplinary violations and breaches of applicable stipulations/ regulations, as long as the information submitted by the Employee is true, according to the facts and does not constitute a false report including no involvement of the whistleblower.

Types of Violations that can be Reported

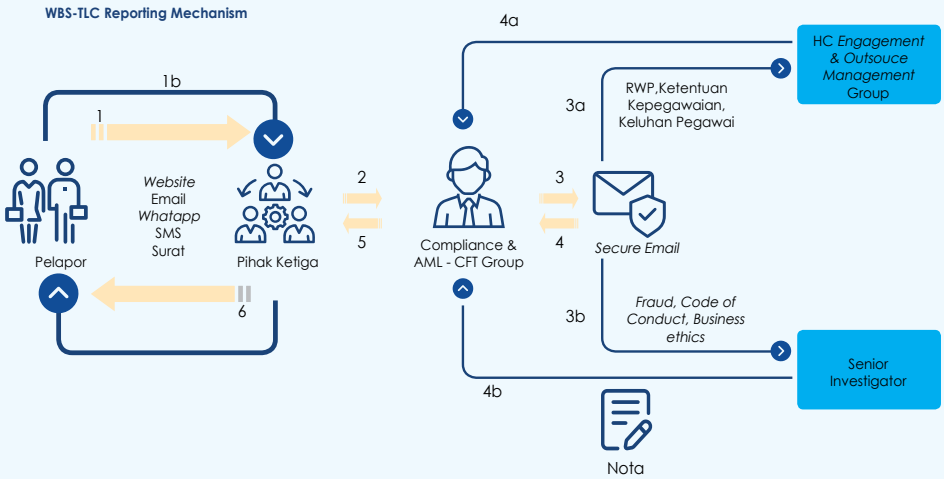
Reports that can be submitted through WBS-LTC, among others, are:
Reports that can be submitted through the WBS-LTC include the following:

1. Fraud, which consists of:
   a. Corruption
   b. Misuse of assets
   c. Fraudulent financial reporting
   d. Fraud
   e. Disclosure of confidential information
   f. Other actions equated to fraud in accordance with prevailing laws and regulations
2. Non-Fraud, which includes actions other than fraud, such as:
   a. Violations of the Code of Conduct, Business Ethics, Respectful Workplace Policy (RWP), or implementation of other employment regulations.
   b. Employee complaints, customer/non-customer complaints, and/or ideas/ suggestions for improving products, services, and business processes.

Dissemination of WBS-LTC

To enhance understanding of the WBS-LTC at all levels within the organization, Bank Mandiri consistently and continuously conducts socialization efforts through various methods. These include displaying posters on employees' PC screensavers, email blasts, the Mandiri Magazine, elevator lobbies at Plaza Mandiri, and utilizing print media, ensuring that the WBS-LTC becomes more effective in the future.

WBS-LTC Reporting Mechanism



Information:

1. The whistleblower submits a WBS-LTC report through the website, email, WhatsApp & SMS or PO BOX Letter to Third Parties.
   a. Third Parties request information, documents or supporting evidence to the Whistleblower if the reporting has not met the 4W1H principle.
   b. The whistleblower completes the information.
2. Third Party delivers WBS-LTC report to Compliance & AML – CFT Group.
3. Compliance & AML – CFT Group analyzes WBS-LTC reports and forwards them to the relevant Work Units (HCEOM or SIV) according to the classification of report types.
4. Each Work Unit that follows up on the WBS-LTC report, submits the results of the follow-up to Compliance & AML – CFT Group.
5. Compliance & AML – CFT Group then submits it to a Third Party.
6. The Third Party will inform the results to the Whistleblower.

WBS-LTC Handling Results

Reports of violation complaints entered through WBS-LTC media either through the website, e-mail, mailbox or SMS/WA were as follows:

Year	Submission Media					Report Classifications		Followed Up Reports	Resolved Reports
	Letters	Email	Website	SMS/WA	Call	Fraud	Non Fraud		
2024	**4**	**52**	**79**	**122**	**0**	**38**	**219**	**257**	**257**
2023	9	42	55	60	1	46	121	167	167
2022	1	47	66	23	0	30	107	137	137
2021	2	28	30	17	0	26	51	77	77
2020	4	24	38	9	0	29	46	75	75
2019	4	24	10	10	0	23	25	48	48
2018	0	7	1	0	0	2	6	8	8

Violation Reports Sanctions/Follow-Ups In 2024

Every investigated violation report and those proven as violation has received sanction based on the regulation.

IMPLEMENTATION OF STATE PROPERTY ASSETS REPORTING (LHKPN)

Bank Mandiri has established a comprehensive policy regarding the implementation of the State Property Assets Reporting (LHKPN). This policy outlines the obligations of designated employees to report their assets, the procedures for submission, the roles and responsibilities of the LHKPN administrator and relevant work units, and the sanctions applicable to employees who fail to fulfill their reporting obligations.

Policy of State Property Assets Reporting (LHKPN)

Bank Mandiri has implemented a policy governing the reporting of State Property Assets (LHKPN) as outlined in the Board of Directors Decree No. KEP.DIR/037/2022 dated 25 October 2022. This policy provides comprehensive guidelines for asset reporting within PT Bank Mandiri (Persero) Tbk, ensuring compliance with regulations and promoting transparency.

The policy specifies the employees required to submit LHKPN reports, the procedures for submission, the roles and responsibilities of the LHKPN administrator and relevant work units, as well as sanctions applicable to employees who fail to fulfill their reporting obligations.

Mandatory Reporting of LHKPN

Based on the LHKPN Policy, Mandatory Report of LHKPN are Structural Executives within Bank Mandiri and is an Indonesian citizen, namely:

1. Members of the Board of Commissioners
2. Members of the Board of Directors
3. Executives one level under the Board of Directors
4. Board of Directors and Board of Commissioners of Subsidiaries/Affiliates, which are consolidated with the Company.

LHKPN Management

LHKPN reporting manager consists of LHKPN Management Coordinator and e-LHKPN Management Administrators with these following details:

1. LHKPN Management Coordinator is the Corporate Secretary and Group Head Human Capital Services with the following scopes of duties:
   a. Coordinating with Corruption Eradication Commission (KPK) in monitoring, filling, and submitting LHKPN as well as socializing the obligations to the LHKPN.
   b. Coordinating with the Ministry of State-Owned Enterprises and KPK regarding the management and administration of the LHKPN Compulsory Application.

2. e-LHKPN Management Administrators is a Corporate Secretary Group and Human Capital Services Group with the following scope of duties:
   a. Managing and updating data required to report LHKPN within Bank Mandiri as well as updating the data of mandatory report LHKPN in Bank Mandiri office environment.
   b. Managing and monitoring LHKPN reporting obligations within Bank Mandiri.

LHKPN Reporting In 2024

LHKPN reporting until the end of the 2024 period, of the number of mandatory reports of 217 (two hundred and seventeen) people, there are 209 (two hundred nine) people or 96.31% who have fulfilled their reporting obligations. The percentage of reporting accuracy for officials who report is 99.52%.

SHARES BUYBACK AND BONDS BUYBACK

In 2024, the Bank did not engage in any share buybacks or bond buybacks.

FUNDING TO RELATED PARTIES

Bank Mandiri ensures that funding to related parties complies with applicable general procedures and maintains reasonable profitability for the Company. In line with internal policies, such funding, including lending to individuals or groups such as executives, Directors, and Commissioners, is conducted on fair and reasonable terms and is subject to prior approval by the Board of Commissioners, ensuring transparency and adherence to good governance practices.

As part of the Board of Commissioners' supervisory function regarding loans, any lending exceeding Rp3 trillion per individual is reported quarterly to the Board of Commissioners. This reporting includes loans that have been terminated within three months of the reporting period.

Detailed information on funding to related parties is presented in the Management Discussion and Analysis section of this Annual Report.

Total Funding to Related Parties as of December 2024

No.	Funding	Total	
		Debtors (person)	Nominal (Rp billion)
1.	To Related Parties		
	a. To Principal Debtors	13	11,085
	b. Individual	378	269
	c. Group	0	0
2.	To Principal Debtors (Borrowers Group)	20	353,590

BANK STRATEGIC PLAN

Bank Mandiri has fully committed to and consistently implemented its 2020-2024 Long-Term Strategic Plan (Corporate Plan 2020-2024) through the end of 2024. This Corporate Plan is primarily aligned with three key references: Presidential Regulation No. 18 of 2020 on the 2020-2024 National Medium-Term Development Plan (RPJMN), the 2020-2024 State-Owned Enterprise (SOE) Roadmap, and Bank Mandiri's Vision and Mission.

The long-term plan will also be continuously carried forward in the Corporate Plan for the 2025–2029 period, taking into account the Final Draft of the National Long-Term Development Plan (RPJPN) 2025–2045 and the 2024–2034 State-Owned Enterprises (SOEs) Strategic Planning Guidelines. These efforts aim to support the 2034 SOEs vision of "Building Indonesia's Inclusive and Sustainable Future" and contribute to the vision of Indonesia Emas 2045.

The RPJMN 2020-2024 aims to build a self-reliant, advanced, just, and prosperous society by accelerating development across various sectors, emphasizing a robust economic structure supported by high-quality, competitive human resources. Centered on achieving Sustainable Development Goals (SDGs), the RPJMN serves as a foundation for realizing the Vision Indonesia 2045, an advanced Indonesia, by focusing on economic transformation, infrastructure development, human resource quality, public services, and overall social welfare improvements.

The Bank's Strategic Plan is described in the Strategy section of the 2024 Chapter of Management Analysis and Discussion in this Annual Report.

TRANSPARENCY OF FINANCIAL AND NON-FINANCIAL CONDITIONS

Bank Mandiri ensures compliance with transparency and publication obligations by disclosing both financial and non-financial information in accordance with prevailing regulations. This commitment is fulfilled through consistent information disclosure and publications made available via print media and the Bank's official website.

DETAILS OF INFORMATION DISCLOSURE AND PUBLICATIONS

1. **Monthly Financial Statements**: Submitted to regulators and published on the Bank Indonesia (BI) and Bank Mandiri websites.

2. **Quarterly Financial Statements:** Submitted to regulators and published through the OJK reporting system, the Bank Mandiri website, and newspapers or other electronic media.

3. **Annual Financial Statements:** Submitted to regulators and published through the OJK reporting system, the Bank Mandiri website, and the reporting system for issuers or public companies.

4. **Annual Report:** Prepared in accordance with regulatory provisions and submitted to regulators, rating agencies, banking development institutions, research institutions, and financial publications. The report is also published on the Company's website.

5. **Corporate Governance Information:** Covering the Annual Corporate Governance Report, Vision, Mission, Corporate Values, Board of Commissioners and Directors' compositions and profiles, and governance-related documents such as the Articles of Association and Committee Charters, all published on the Bank Mandiri website.

6. **Product and Service Information:** Comprehensive details about Bank Mandiri's products, services, and office network are published through the Annual Report and the Bank Mandiri website, making it accessible to customers, investors, and the public.

7. **Consumer Protection Information:** Includes procedures for submitting complaints, information security, and tips for safely using banking services, published on the Bank Mandiri website to comply with consumer protection provisions.

8. **Additional Information:** Covers other topics aimed at enhancing information transparency, financial education, and public service outreach.

INTEGRATED GOVERNANCE REPORT

Bank Mandiri has implemented comprehensive measures to ensure robust governance within the Bank Mandiri conglomerate. These steps include the formulation of Integrated Governance Guidelines as a shared reference and the establishment of key integrated governance organs such as the Integrated Governance Committee, Integrated Compliance Unit, Integrated Risk Management Unit, and Integrated Internal Audit Unit. These initiatives reflect the Bank's commitment to fostering accountability and alignment within its financial ecosystem.

Implementation of Integrated Governance

In compliance with Financial Services Authority Regulation (POJK) No. 18/POJK.03/2014 on the Implementation of Integrated Governance for Financial Conglomerates, Bank Mandiri, as the Parent Entity, with its 9 (nine) subsidiaries and 3 (three) sub-subsidiary within the Bank Mandiri Financial Conglomerate, has developed Integrated Governance Guidelines. These guidelines serve as a reference for Bank Mandiri and all Financial Services Institutions within the conglomerate. In addition, the Bank has strengthened its governance structure by establishing the Integrated Governance Committee, Integrated Compliance Unit, Integrated Risk Management Unit, and Integrated Internal Audit Unit.

Self-Assessment Report of Integrated Governance During 1 (One) Fiscal Year

Self-assessment of Bank Mandiri and Financial Service Institutions within the Bank Mandiri Financial Conglomerates refers to the OJK Circular No. 15/SEOJK.03/2015 concerning the Implementation of Integrated Governance for Financial Conglomerates and refers to sectoral regulations of Financial Service Institutions.

The assessment is carried out on 3 (three) aspects of governance, namely structure, process and outcome on the following 7 (seven) Assessment Factors for Integrated Governance Implementation:

1. Implementation of duties and responsibilities of the Directors of the Main Entity.
2. Implementation of duties and responsibilities of the Board of Commissioners of the Main Entity.
3. Duties and responsibilities of the Integrated Governance Committee.
4. Duties and responsibilities of the Integrated Compliance Unit.
5. Duties and responsibilities of the Integrated Internal Audit Unit.
6. Implementation of Integrated Risk Management.
7. Development and implementation of Integrated Governance Guidelines.

INTEGRATED GOVERNANCE REPORT

The Integrated Governance assessment every semester involves all Directors and Board of Commissioners, Risk Management Unit, Internal Audit Unit, Compliance Unit and Corporate Secretary and all Financial Service Institutions in the Financial Conglomerates.

Rating Score

In the first semester of 2024, Bank Mandiri has conducted an Integrated Governance assessment and obtained the following score:

Ratings	Definition of Rating
1 (Very good)	The assessment of the Financial Conglomerates' implementation of Integrated Governance resulted in an overall very good rating. This reflects the adequate application of Integrated Governance principles practices. Identified weaknesses, if any, were generally minor and could be addressed effectively through standard corrective actions taken by the Main Entity and/or the respective Financial Service Institutions.

In the second semester of 2024, Bank Mandiri has conducted an Integrated Governance assessment and obtained the following score:

Ratings	Definition of Rating
1 (Very good)	The assessment of the Financial Conglomerates' implementation of Integrated Governance resulted in an overall very good rating. This reflects the adequate application of Integrated Governance principles practices. Identified weaknesses, if any, were generally minor and could be addressed effectively through standard corrective actions taken by the Main Entity and/or the respective Financial Service Institutions.

Bank Mandiri conducts a self-assessment of Integrated Governance by involving all financial institutions within the Bank Mandiri Financial Conglomerate. The implementation of Integrated Governance across the conglomerate is generally rated as good, reflecting compliance with the three key aspects of Integrated Governance: structure, process, and outcome. This assessment underscores the commitment of all entities within Bank Mandiri financial conglomerate to maintaining robust and effective governance practices.

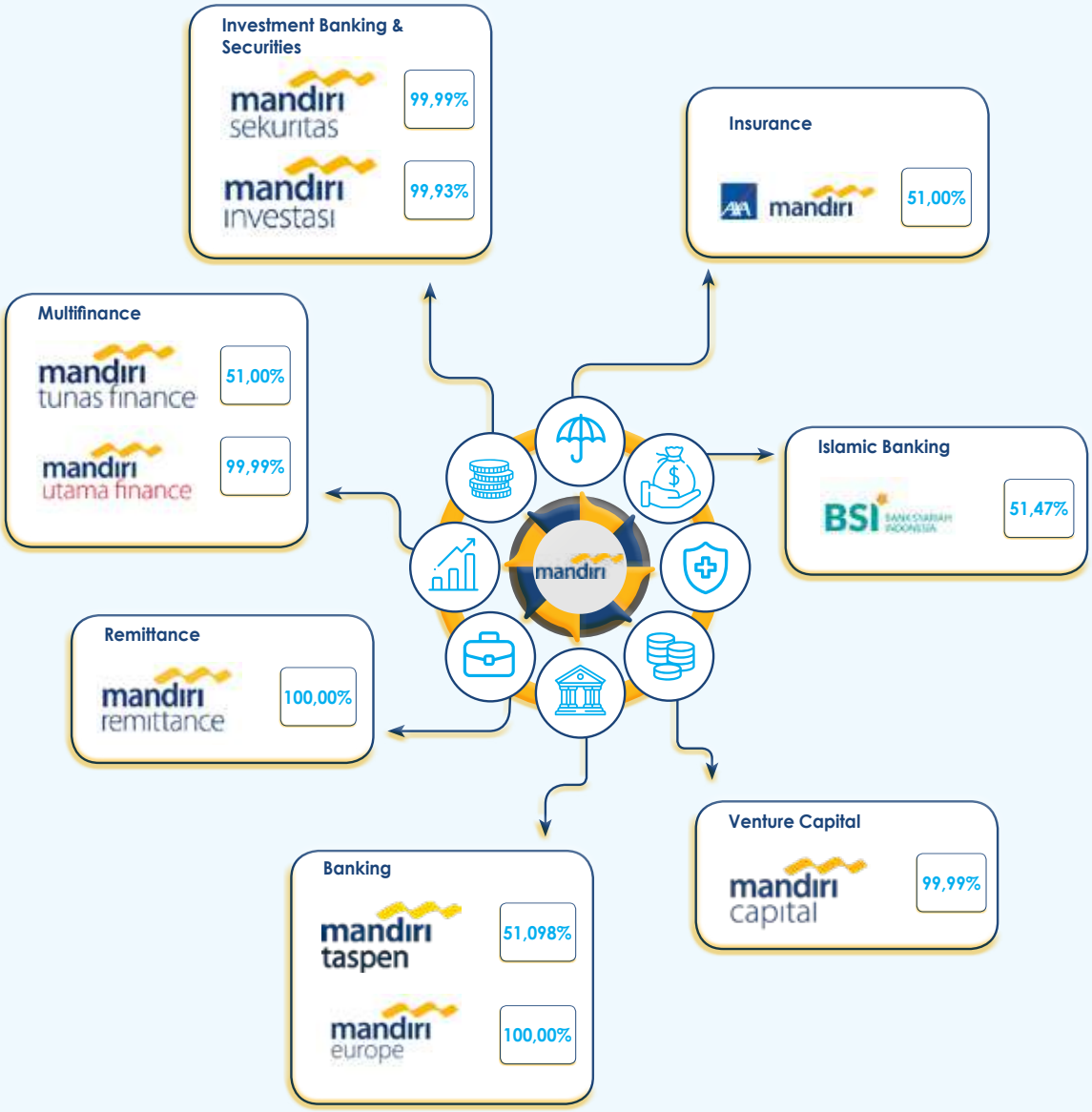
From the structure aspect, Bank Mandiri has adjusted the Membership of the Integrated Governance Committee through the Board of Directors Decree No. KEP.DIR/040/2024 dated 22 May 2024, and refined the Integrated Governance Guidelines, which were approved by the Board of Commissioners on 25 March 2024.

From the process aspect, Bank Mandiri has held 5 (five) Integrated Governance Committee (IGC) meetings in 2024, exceeding the regulatory requirement of at least one meeting per semester. Discussions during these meetings included the self-assessment results of Integrated Governance implementation, the work plan of the Integrated Units, Consolidated Risk-Based Bank Rating, and Integrated Risk Profile.

From the outcome aspect, the Mandiri Group participated in the Corporate Governance Perception Index (CGPI) 2023 research and rating program organized by an Independent Party in 2024. 6 (Six) subsidiaries within the Bank Mandiri Financial Conglomerate participated in the CGPI ranking in 2024. In the CGPI assessment, 3 (three) companies: PT Bank Syariah Indonesia, PT Bank Mandiri Taspen, and PT Mandiri Sekuritas achieved the "Most Trusted" rating, while 3 (three) companies: PT AXA Mandiri Financial Services, PT Mandiri Tunas Finance, and PT Mandiri Utama Finance earned the "Trusted" rating.

Structure of Financial Conglomerates

The financial conglomerates structure of Bank Mandiri consists of Bank Mandiri as the Main Entity, and 9 (nine) Subsidiaries and 3 (three) Sub-subsidiaries engaged in various sectors. Bank Mandiri's financial conglomerate structure is as follows:



Shareholding Structure of Financial Conglomerates

As of 31 December 2024, Bank Mandiri's share ownership structure was as follows:

No.	Subsidiary	% BMRI Shareholding
1	PT Bank Syariah Indonesia	51,47%
2	PT Bank Mandiri Taspen	51,098%
3	Bank Mandiri Europe Ltd.	100,00%
4	PT Mandiri Tunas Finance	51,00%
5	PT Mandiri Utama Finance	99,99%
6	PT AXA Mandiri Financial Services	51,00%
7	PT Mandiri Sekuritas	99,99%
8	PT Mandiri Capital Indonesia	99,99%
9	Mandiri International Remittance	100,00%

No.	Sub-Subsidiary	% BMRI Shareholding
1	PT Mandiri Manajemen Investasi	99,93%
2	Mandiri Securities Pte. Ltd.	100,00%
3	PT Mitra Transaksi PT	99,99%

Management Structure of Financial Conglomerates

Pursuant to OJK Regulation No.18/POJK.03/2014 regarding Governance Practices of Financial Conglomerates, the management structure of Bank Mandiri Financial Conglomerates is as follows:

Board of Commissioners and Directors of Bank Mandiri Financial Conglomerates

The Board of Commissioners and Directors of Bank Mandiri have duties and responsibilities related to Integrated Governance as follows:

Board of Commissioners:

1. Supervising the implementation of duties and responsibilities, and providing advice to the Bank Mandiri Board of Directors as stipulated in the Articles of Association and prevailing laws.
2. Supervising the implementation of Integrated Governance.

Board of Directors:

1. Having full responsibility for the implementation of Bank Mandiri management.
2. Managing Bank Mandiri in accordance with the authority and responsibility as stipulated in the Articles of Association and the prevailing laws and regulations.
3. Ensuring the application of TKT in financial conglomerates.
4. Arranging and informing Integrated Governance Guidelines to all Subsidiaries.
5. Directing, monitoring and evaluating the implementation of Integrated Governance Guidelines.
6. Following up on the direction/advice of Bank Mandiri Board of Commissioners in order to improve the Integrated Governance Guidelines

Management Structure in Mandiri Group consists of the Board of Commissioners, the Board of Directors and the Sharia Supervisory Board of Subsidiaries. All of those have the responsibility assigned in the Integrated Governance Guidelines as follows:

Board of Commissioners:

1. Supervising the implementation of governance, duties and responsibilities of the Board of Directors and following up on audit results from internal and external parties.
2. Establishing committees or appointing parties to carry out functions that support the duties and responsibilities of the Board of Commissioners at least audit committees/functions, and compliance monitoring committees/functions.
3. Organizing the Board of Commissioners meetings which at least includes frequency, attendance and decision-making procedures.
4. Developing the Board of Commissioners charter.

Board of Directors:

1. Implementing the principles of corporate governance.
2. Preparing the Corporate Governance Guidelines.
3. Following up on audit results and recommendations from the Internal Audit Unit, external auditors, and the results of supervision from the authorities.
4. Organizing the Board of Directors meetings.
5. Developing the charter that at least include the procedures for decision-making and meeting documentation.

Sharia Supervisory Board:

1. The Sharia Supervisory Board must carry out its duties and responsibilities in accordance with the principles of Governance.
2. The Sharia Supervisory Board is responsible for providing advice to the Board of Directors and monitoring activities in accordance with Sharia Principles.
3. The implementation of the duties and responsibilities of the Sharia Supervisory Board is adjusted to the prevailing laws and regulations in each Subsidiary.
4. Members of the Sharia Supervisory Board must provide sufficient time to carry out their duties and responsibilities optimally.
5. Developing the Sharia Supervisory Board charter.

INTEGRATED GOVERNANCE REPORT

BANK SYARIAH INDONESIA

Company Management

Board of Commissioners
- President Commissioner/ Independent Commissioner: Muliaman D. Hadad
- Vice President Commissioner/ Independent Commissioner: Adiwarman Azwar Karim
- Commissioner: Suyanto
- Commissioner: Masduki Baidlowi
- Commissioner: Abu Rokhmad
- Commissioner: Fauzi
- Commissioner: Nazaruddin
- Independent Commissioner: Mohamad Nasir
- Independent Commissioner: Komaruddin Hidayat
- Independent Commissioner: Felicitas Tallulembang

Board of Directors
- President Director: Hery Gunardi
- Vice President Director: Bob Tyasika Ananta
- Director of Sales & Distribution: Anton Sukarna
- Director of Compliance & Human Capital: Tribuana Tunggadewi
- Director of Finance & Strategy: Ade Cahyo Nugroho
- Director of Wholesale Transaction Banking: Zaidan Novari
- Director of Information Technology: Saladin D. Effendi
- Director of Risk Management: Grandhis Helmi Harumansyah
- Director of Retail Banking: Harry Gusti Utama
- Director of Treasury & International Banking: Ari Rizaldi

Sharia Supervisory Board
- Chairman: Hasanudin
- Member: Mohamad Hidayat
- Member: Oni Sahroni
- Member: Abdul Ghofur Maimoen*)
- Member: Jaih Mubarok

*) effective upon obtaining approval from Otoritas Jasa Keuangan

BANK MANDIRI TASPEN

Company Management

Board of Commissioners
- President Commissioner: Mustaslimah
- Commissioner: Hendrika Nora Osloi Sinaga
- Independent Commissioner: Suhajar Diantoro*
- Independent Commissioner: Boedi Armanto
- Independent Commissioner: vacant

Board of Directors
- President Director: Elmamber Petamu Sinaga
- Director: Maswar Purnama
- Director: Widi Nugroho
- Director: Putu Apriyanto
- Director: Resi Lora

*under the process of OJK fit & proper test

BANK MANDIRI EUROPE LIMITED

Company Management

Board of Directors
- Independent Non-Executive Director (NED) & Chairman: Dian Triansyah Djani
- Independent NED: Geoffrey McDonald
- NED: Venda Yuniarti
- Executive Director & Chief Executive: Aries Syamsul Arifien

MANDIRI SEKURITAS

Company Management

Board of Commissioners
- President Commissioner/Independent Commissioner: Hoesen
- Commissioner: Mochamad Rizaldi

Board of Directors
- President Director: Mohamad Oki Ramadhana
- Director: Alex Widi Kristiono
- Director: Harold Jonathan Dharma Tjiptadjaja
- Director: Silva Halim
- Director: Theodora Vinca Natalie Manik

MANDIRI CAPITAL INDONESIA

Company Management

Board of Commissioners
- President Commissioner: Vacant
- Independent Commissioner: Alamanda Shantika Santoso

Board of Directors
- President Director: Ronald Samuel Simorangkir
- Director: Wisnu Setiadi

MANDIRI TUNAS FINANCE

Company Management

Board of Commissioners
- President Commissioner: Rico Adisurja Setiawan
- Commissioner: Saptari
- Independent Commissioner: Fendy Eventius Mugni
- Independent Commissioner: Subarna*

Board of Directors
- President Director: Pinohadi G. Sumardi
- Director: R. Eryawan Nurhariadi
- Director: William Francis Indra

* Still waiting for OJK F&P test result

MANDIRI UTAMA FINANCE

Company Management

Board of Commissioners
- President Commissioner: Alexander Dippo Paris Y. S
- Commissioner: Erida
- Independent Commissioner: Kusman Yandi

Board of Directors
- President Director: Stanley Setia Atmadja
- Director: Rita Mustika
- Director: Rully Setiawan

Sharia Supervisory Board:
- Chairman: Abdul Gofarrozin
- Member: M. Ziyad Ulhaq

MANDIRI INTERNATIONAL REMITTANCE

Company Management

Board of Directors
- President Director: Fitri Wahyu A
- Operation Director: Azman Mohd Hashim
- Non-Executive Director: Rolland Setiawan
- Non-Executive Director: Boniangga Anugrah

AXA MANDIRI FINANCIAL SERVICES

Company Management

Board of Commissioners
- President Commissioner: Trilaksito Singgih Hudanendra
- Commissioner: Sally Joy O'Hara
- Independent Commissioner: Agus Retmono
- Independent Commissioner: Choky Leonard Tobing

Board of Directors
- President Director: Handojo Gunawan Kusuma
- Compliance Director: Rudy Kamdani
- Director: Rudi Nugraha
- Director: Uke Giri Utama
- Director: Aayush Poddar

Sharia Supervisory Board:
- Chairman: Zainut Tauhid Sa'adi
- Member: M. Cholil Nafis
- Member: Amin

INTEGRATED GOVERNANCE REPORT

MANDIRI MANAJEMEN INVESTASI

Company Management

Board of Commissioners
- President Commissioner: Firman Nugraha
- Commissioner: Riki Frindos
- Independent Commissioner: Tang Margeret Mutiara

Board of Directors
- President Director: Aliyahdin Saugi
- Director: Arief Budiman
- Director: Hardiyanto Pilia
- Director: Ernawan R. Salimsyah

INTEGRATED GOVERNANCE COMMITTEE

Bank Mandiri has established the Integrated Governance Committee, comprising Independent Commissioners from Bank Mandiri as the Main Entity and Independent Commissioners representing each industry within the Bank Mandiri Financial Conglomerate. This structure ensures comprehensive oversight and alignment across all entities within the conglomerate.

The Integrated Governance Committee has at least the following duties and responsibilities:
1. Supervise the implementation of Governance in each financial institution in the Bank Mandiri Financial Conglomerates in accordance with the Integrated Governance Guidelines.
2. Supervise the implementation of the duties and responsibilities of the Board of Directors of Bank Mandiri, as well as provide direction or advice to the Board of Directors of Bank Mandiri on the implementation of the Integrated Governance Guidelines.
3. Evaluate the implementation of Integrated Governance at least through an assessment of the adequacy of internal controls and the implementation of compliance functions in an integrated manner.
4. Provide recommendations to the Board of Commissioners of Bank Mandiri, regarding:
   a. The results of the evaluation of the implementation of Integrated Governance;
   b. Improvement of Integrated Governance Guidelines.

INTEGRATED COMPLIANCE UNIT

To align with the provisions of OJK Regulation No. 18/POJK.03/2014, Bank Mandiri has established the Compliance & AML-CFT Group as its Integrated Compliance Unit. This unit is responsible for overseeing and ensuring the effective implementation of the compliance function across the Mandiri Group.

The duties and responsibilities of Integrated Compliance Unit are as follows:
1. Monitoring and evaluating the implementation of compliance function in all Financial Service Institutions of Financial Conglomerates.
2. Preparing the integrated compliance report to the Director in charge of the Compliance Function and the annual report of Integrated Governance.
3. Organizing forums with Financial Service Institutions of Financial Conglomerates regarding the implementation of the integrated compliance function.

During 2024, the Integrated Compliance Unit of Bank Mandiri has carried out several initiatives on Integrated Governance implementation, as follows:
1. Alignment of compliance policies and compliance risk management mechanisms.
2. Submission of a letter to all Financial Service Institutions in the Financial Conglomerates to prepare a Quarterly Integrated Compliance Implementation Report (LPKT).
3. On a quarterly basis, receive a Report on the Implementation of the Integrated Compliance Function (LPKT).

4. Review and evaluate the Implementation of the Compliance Function of the Subsidiaries including the Reports on the Compliance Risk Profile of the Subsidiaries through the Integrated Risk Management Forum (IRMF).
5. Discussion forum with Financial Conglomerates to discuss forward looking and mitigation of compliance issues that occur in Subsidiaries.
6. The inclusion of a reporting framework for managing the compliance function in the Financial Conglomerates in Bank Mandiri's internal provisions to strengthen the synergy of integrated compliance function management.
7. Submission of a resume of new regulations to the Financial Conglomerates and monitoring the fulfilment of obligations in the new regulations that have a significant impact and have major sanctions.

INTEGRATED INTERNAL AUDIT UNIT

The Main Entity has designed the Internal Audit as the Integrated Internal Audit Unit that is independent from the operating unit. The Integrated Internal Audit Unit, in this case Internal Audit, also collaborated with the 1st line and 2nd line of Bank Mandiri and the Internal Audit of Subsidiaries to ensure effective implementation of internal control function in Mandiri Group..

The Integrated Internal Audit Unit has the duties and responsibilities set out in the Integrated Governance Guidelines as follows:

1. Conducting an audit of the Subsidiary either individually, jointly or based on reports from the Subsidiary's Internal Audit Unit.
2. Monitoring the implementation of Internal audits at each Subsidiary Company by conducting:
   a. Evaluation of the Subsidiary's audit plan in order to align with the integrated audit plan.
   b. Evaluation of internal and external audits results of Subsidiaries and follow-ups to prepare an integrated internal audit report.

In 2024, the Integrated Internal Audit Unit of Bank Mandiri ensured the implementation of internal control functions in Subsidiaries by:

1. Conducting an audit of 7 (Seven) Subsidiaries.
2. Evaluating and aligning the audit plan with the Subsidiaries prior to preparing the Annual Audit Plan (AAP) of Bank Mandiri and Subsidiaries.
3. Monitoring the Subsidiaries' Internal Audit Unit's Audit Report and its follow-ups on a quarterly basis.
4. Preparing the Integrated Internal Audit Function Implementation Report.

In addition, the Integrated Internal Audit Unit of Bank Mandiri also carried out the following to improve the functions of Integrated Internal Audit Unit, as follows:

1. Placement of the Head of Integrated Internal Audit Unit in most of the Subsidiaries by taking into account the Integrated Internal Audit Unit recommendations.
2. Internal audit capabilities improvement forum for the Integrated Internal Audit Unit and Subsidiaries' Internal Audit Unit through trainings, workshops, benchmarking, attachment, and auditors of Subsidiaries' Internal Audit Unit are invited as guest auditors in audit assignments of the Holding Internal Audit Unit.
3. Conducting periodic assessments of the quality audit function of SKAI PA.
4. Organizing the Integrated Internal Audit Unit of Mandiri Group forum periodically.
5. Providing support for the self-assessment of PA in the implementation of the Personal Data Protection Law (UU PDP).

INTEGRATED RISK MANAGEMENT UNIT

Bank Mandiri has established the Integrated Risk Management Unit, coordinated by the Credit Portfolio Risk Group. This unit operates independently from other operational units and is supported by comprehensive policies, procedures, and clearly defined risk limits to ensure effective risk management across the organization.

The Integrated Risk Management Unit has the duties and responsibilities contained in the Integrated Governance Guidelines, as follows:

1. Providing input to the Board of Directors of Bank Mandiri, among others, in the preparation of integrated risk management policies, as well as the improvement or refinement of integrated risk management policies based on the results of implementation evaluation.
2. Monitoring the implementation of integrated risk management policies including developing procedures and tools for risk identification, measurement, monitoring and control.
3. Monitoring risks in financial conglomerates based on the results of the assessment:
4. Risk profile of each Subsidiary in the Financial Conglomerates;
   a. Integrated risk level of each risk;
   b. Integrated risk profile.
5. Managing stress testing.
6. Carrying out periodic reviews to ensure:
   a. The accuracy of the risk assessment methodology;
   b. Adequacy of implementation of management information systems;
   c. Integrated accuracy of policies, procedures and risk limits.
7. Reviewing strategic proposed new business lines that can be significantly influential on the risk exposure of financial conglomerates.
8. Providing information to the integrated risk management committee on matters that need to be followed up regarding the results of the evaluation on the implementation of integrated risk management.
9. Providing input to the integrated risk management committee, in order to organizing and improving integrated risk management policies.
10. Arranging and submitting an integrated risk profile report periodically to the Directors in charge of the integrated risk management function and to the integrated risk management committee.
11. Conducting integrated capital adequacy assessment.
12. Conducting integrated capital monitoring and report submission.

In 2024, the Integrated Risk Management Unit has carried out several initiatives in implementing consolidated/integrated risk management, among others:

1. Conducting Mandiri Group Stress Testing periodically every semester.
2. Conducting the Integrated Risk Management Forum (IRMF) periodically every quarter.
3. Enhancing the strategy of market and liquidity risk management of the Mandiri Group Financial Conglomerates.
4. Optimizing Key Indicators as Risk Monitoring Tools
5. Enhancing the strategy of managing cyber risk resilience.

Intragroup Transaction Policy

The rapid growth of Bank Mandiri and its subsidiaries across various business segments has fostered strong synergies and collaborations within a unified business ecosystem. This development increases the exposure to intragroup transactions within the Mandiri Group. Bank Mandiri ensures that all intragroup transactions comply with both internal and external regulations, maintaining alignment in terms of process and exposure.

Intragroup transaction processes and collaborations within the Mandiri Group are governed by internal regulations, including the Risk Management Policy (KMNR), the Standard Procedure for Implementing Risk-Based Bank Rating (RBBR), and Operational Technical Instructions for Risk-Based Bank Rating Assessments (RBBR). These are further guided by the Mandiri Subsidiaries Management Principles Guideline (MSMPG), which serves as a framework for fostering a collaborative business ecosystem. The policy on intragroup transaction risk also adheres to POJK No.17/POJK.03/2014 dated 19 November 2014 on the Implementation of Integrated Risk Management for Financial Conglomerates and SEOJK No.14/SEOJK.03/2015 dated 25 May 2015 on the Implementation of Integrated Risk Management for Financial Conglomerates.

Bank Mandiri actively monitors business performance and risks arising from synergies with its subsidiaries, ensuring that all intragroup transactions comply with regulatory and internal limits.

The MSMPG plays a pivotal role in guiding the Bank and its subsidiaries to create added value by fostering a culture of performance while adhering to Good Corporate Governance principles and the Articles of Association of each entity within the Mandiri Group.

The MSMPG encompasses principles for managing Bank Mandiri's subsidiaries across various areas, including Integrated Governance, Anti-Money Laundering, Counter-Terrorism Financing, and Counter-Proliferation Financing of Weapons of Mass (AML-CFT and CPF), Financial Reporting, Human Resources, Procurement, Subsidiary Synergy, Strategy and Performance, Corporate Culture Values, Information Technology, Data Management, Mandiri ESG Guiding Principles and Implementation of Sustainable Financing, Gratification Control, Personal Data Protection, Vendor Management, Consolidated/Intergrated Risk Management Limit, Investment and Corporate Action, Business Continuity Management and Investment Management.

MSMPG is implemented by referring to the basic principles of managing Subsidiaries as follows:

1. Subsidiaries are separated entities from Bank Mandiri and have their own legal responsibilities.
2. Management of subsidiaries is carried out professionally and does not intervene in the operational activities of subsidiaries.
3. Management of Subsidiary Companies is carried out without disregarding the duties and responsibilities of the Board of Directors and Board of Commissioners of the Subsidiaries in accordance with the Articles of Association.
4. Management of Subsidiary Companies is aimed at optimizing sustainable profits, reducing risks, fulfilling regulatory requirements, and good governance.
5. Management of Subsidiary Companies is carried out with controlling, consolidating and/or assisting the above mentioned areas with attention to their business characteristic, decision of GMS between Bank Mandiri and Subdisiary Companies, and the appliacable law and regulations.

BAD CORPORATE GOVERNANCE PRACTICES

Bad corporate governance practices within a company can significantly disrupt the integrity and effectiveness of the Good Corporate Governance system that has been established. Acknowledging this, Bank Mandiri upholds a firm commitment to avoiding actions or policies that could lead to such practices. The Bank continuously strengthens its governance framework to ensure alignment with ethical standards, regulatory compliance, and stakeholder expectations.

Bank Mandiri implements strict measures to prevent any activities that could compromise its governance principles. This commitment is demonstrated in its proactive approach to monitoring, enforcing, and improving corporate governance implementation across all levels of the organization. To that end, Bank Mandiri is able to maintain the integrity of its corporate governance practices as outlined in the table below:

No	Remarks	Practices
1	There are reports of company activities that pollute the environment	None
2	Non-compliance in fulfilling tax obligations	None
3	The inconsistency in the presentation of annual reports and financial statements with applicable regulations and financial accounting standards (SAK)	None
4	Not submitting legal cases/litigation related to labor and employees	None
5	Did not disclose the operating segment review	None
6	Discrepancies in the Annual Report file between hardcopy and softcopy on the website	None
7	Do not disclose important cases currently being faced by the company, subsidiaries, members of the Board of Directors/Board of Commissioners who are currently serving in the Annual Report	None

STATEMENT OF GOOD CORPORATE GOVERNANCE PRINCIPLES IMPLEMENTATION

All members of the Board of Commissioners, Board of Directors, and employees of Bank Mandiri are steadfastly committed to upholding the principles of Good Corporate Governance in every aspect of their duties and responsibilities. This commitment is reflected in their adherence to prevailing laws and regulations, with no material violations recorded. Bank Mandiri has also aligned its governance practices with the ASEAN Corporate Governance Scorecard (ACGS), showcasing its dedication to achieving internationally recognized standards. While the Bank strives for full compliance, principles that have not yet been fully implemented are transparently disclosed on the Bank's official website. This proactive approach underscores Bank Mandiri's dedication to continuous improvement in governance, ensuring that the organization operates with integrity, transparency, and accountability in serving its stakeholders.

RISK MANAGEMENT

As a manifestation of Bank Mandiri's commitment to implementing good corporate governance practices, the Bank proactively manages risk to achieve sound and sustainable financial and operational growth while maintaining an optimal risk-adjusted return in line with its established risk appetite.

The Bank's risk management is governed by a risk management policy that is formulated based on Bank Indonesia Regulations (PBI), Financial Services Authority Regulations (POJK), Basel regulations, and international best practices. This policy is reviewed regularly to anticipate changes in business conditions, regulations, and the Bank's internal environment.

RISK MANAGEMENT IMPLEMENTATION

The recovery of the global economy throughout 2024 is still marked by various uncertainties, such as the escalating conflict in the Middle East, the ongoing Russia-Ukraine war, and the trend of declining benchmark interest rates in several countries. As a result, global economic growth in 2024 is projected to be only 3.2%, which is the same as the growth rate in 2023. These factors increase the risks that the Bank must address, such as the potential rise in Non-Performing Loans (NPL), depreciation of the Rupiah against foreign currency exposure, and tight banking liquidity.

Bank Mandiri has internally conducted periodic stress testing, both individually and at integrated level with its subsidiaries, as a measure to anticipate the decline in macroeconomic stability based, on macroeconomic scenarios prepared by the Office of Chief Economist. In addition to internal stress testing, Bank Mandiri also participates in regulatory Bottom-up Stress Testing on a regular basis, which aims to obtain the Bank's assessment of regional banking resilience on potential challenges arising after pandemic recovery and hampered economic growth due to the ongoing factors triggering uncertainty mentioned above.

Bank Mandiri has updated its Recovery Plan to prevent, restore and improve the Bank's financial condition and business continuity in the event of financial stress, as stipulated in OJK Regulation No. 5 of 2024 concerning Determination of Supervisory Status and Handling of Commercial Bank Problems. The Recovery Plan prepared at least contains an analysis of the Bank's condition, line of business, office network and material subsidiaries of the Bank, the structure of the Bank's business group, the Bank's business linkages, scenario analysis of the impact of changes in the Bank's condition including crisis analysis scenarios (reverse stress testing) that can occur to the Bank idiosyncratic and market-wide shock, recovery options and Recovery Plan disclosure.

In 2024 Bank Mandiri has submitted a Resolution Plan document to the Deposit Insurance Corporation (LPS) as the resolution authority in Indonesia. The Resolution Plan is a document containing information about the Bank, which is in line with the Recovery Action Plan, as well as an analysis of the resolution strategy which is one of the considerations for LPS in handling or resolving the Bank which is designated as a Bank in Resolution. Banks are required to update the Resolution Plan every 2 (two) years if there is a change in financial condition of more than 20% of total assets, total liabilities, and/or total equity as of the date of the financial statements contained in the previous Resolution Plan, as stipulated in LPS Regulation No. 2 of 2024 concerning Resolution Plans for Commercial Banks.

In implementing risk management, Bank Mandiri strives to comply with and adheres to the prevailing laws and regulations in Indonesia such as:

1. Law No. 4 year 2023 on Financial Sector Development and Strengthening.
2. Regulation of the Minister of State-Owned Enterprise concerning Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises.
3. Financial Services Authority Regulation (POJK) No. 4/POJK.03/2016 dated 26 January 2016 concerning Assessment of Commercial Bank Soundness Rating.
4. OJK Regulation No. 18/POJK.03/2016 dated 16 March 2016 concerning the Implementation of Risk Management for Commercial Banks
5. OJK Regulation No. 17/POJK.03/2014 dated 18 November 2014 concerning the Implementation of Integrated Risk Management for Financial Conglomerates.
6. OJK Regulation No. 18/POJK.03/2014 dated 18 November 2014 concerning the Implementation of Integrated Governance for Financial Conglomerates.
7. OJK Regulation No. 26/POJK.03/2015 dated 11 December 2015 concerning the Obligation to Provide Integrated Minimum Capital for Financial Conglomerates.
8. OJK Regulation No. 42/POJK.03/2015 dated 23 December 2015 concerning the Obligation to Fulfil the Liquidity Coverage Ratio for Commercial Banks which is refined by OJK Regulation No. 19 year 2024 concerning Amendments to POJK No. 42/POJK.03/2015 concerning the Obligation to Fulfil the Liquidity Coverage Ratio for Commercial Banks
9. OJK Regulation No. 11/POJK.03/2016 dated 2 February 2016 concerning the Obligation to Provide Minimum Capital for Commercial Banks, which is refined by OJK Regulation No. 34/POJK.03/2016 concerning Amendments to POJK No. 11/POJK.03/2016 concerning the Obligation to Provide Minimum Capital for Commercial Banks.
10. OJK Regulation No. 38/POJK.03/2017 dated 12 July 2017 concerning the Implementation of Consolidated Risk Management for Banks that Control Subsidiaries.
11. OJK Regulation No. 50/POJK.03/2017 dated 17 July 2017 concerning the Obligation to Fulfill the Net Stable Funding Ratio for Commercial Banks Banks which is refined by OJK Regulation No. 20 year 2024 concerning Amendments to POJK No. 50/POJK.03/2017 concerning the Obligation to Fulfil the Net Stable Funding Ratio.

RISK MANAGEMENT

12. OJK Regulation No. 5 year 2024 dated 27 March 2024 concerning Determining Supervision Status and Managing Commercial Bank Issues.
13. OJK Regulation No. 12/POJK.03/2018 dated 8 August 2018 concerning the Implementation of Digital Banking Services by Commercial Banks as has been revoked and amended with OJK Regulation No. 21 of 2023 on Commercial Banks Digital Service.
14. OJK Regulation No. 32/POJK.03/2018 dated 27 December 2018 concerning the Legal Lending Limit and Large Exposures for Commercial Banks.
15. OJK Regulation No. 11/POJK.03/ 2019 dated 28 March 2019 concerning the Prudential Principle in Asset Securitization Activities for Commercial Banks.
16. OJK Regulation No. 31/POJK.03/2019 dated 2 December 2019 concerning the Obligation to Fulfill Gearing Ratio for Commercial Banks.
17. OJK Regulation No. 37/POJK.03/2019 dated 19 December 2019 concerning Transparency and Publication of Bank Statements.
18. OJK Regulation No. 27 of 2022 dated 28 December 2022 concerning the Second Amendment to OJK Regulation No. 11/ POJK.03/2016 concerning Minimum Capital Adequacy Requirement for Commercial Banks.
19. OJK Regulation No. 17/POJK.03/2023 dated 14 September 2023 concerning Implementation of Good Corporate Governance for Commercial Banks.
20. Bank Indonesia Regulation No. 23/17/PBI/2021 dated 17 December 2021 concerning the Third Amendment to Bank Indonesia Regulation No. 20/4/PBI/2018 concerning Macroprudential Intermediation Ratio and Macroprudential Liquidity Buffer for Conventional Commercial Banks, Sharia Commercial Banks, and Sharia Business Units.
21. Bank Indonesia Regulation No. 24/16/PBI/2022 dated 31 October 2022 concerning the Fourth Amendment to Bank Indonesia Regulation No. 20/4/PBI/2018 concerning Macroprudential Intermediation Ratio and Macroprudential Liquidity Buffer for Conventional Commercial Banks, Sharia Commercial Banks, and Sharia Business Units.
22. Bank Indonesia Circular Letter No. 9/31/ DPNP dated 12 December 2007 concerning Guidelines for the Use of Internal Capital in the Calculation of Capital Adequacy Ratio of Commercial Banks by Taking into Account Market Risks.
23. OJK Circular Letter No. 14/SEOJK.03/2015 dated 25 May 2015 concerning the Implementation of Integrated Risk Management for Financial Conglomerates.
24. OJK Circular Letter No. 15/SEOJK.03/2015 dated 25 May 2015 concerning the Implementation of Integrated Governance for Financial Conglomerates.
25. OJK Circular Letter No. 34/SEOJK.03/2016 dated 1 September 2016 concerning the Application of Risk Management for Commercial Banks.
26. OJK Circular Letter No. 23/SEOJK.03/2022 of 2022 on the Calculation of Weighted Assets according to Risk for Market Risk for Commercial Banks.
27. OJK Circular Letter No. 24/SEOJK.03/2016 dated 14 July 2016 concerning Calculation of Risk-Weighted Assets for Operational Risk Using Basic Indicator Approach.
28. OJK Circular Letter No. 13/SEOJK.03/2017 dated 17 March 2017 concerning the Implementation of Governance for Commercial Banks.
29. OJK Circular Letter No. 14/SEOJK.03/2017 dated 17 March 2017 concerning Assessment of Commercial Bank Soundness Rating.
30. OJK Circular Letter No. 43/SEOJK.03/2017 dated 19 July 2017 concerning The Prudential Principle and Reports in Implementing Consolidated Risk Management for Banks that Control Subsidiaries.
31. OJK Circular Letter No. 48/SEOJK.03/2017 dated 15 September 2017 concerning Guidelines for Calculating Net Claims for Derivative Transactions Calculation of Risk-Weighted Assets for Credit Risk Using a Standardized Approach.

32. OJK Circular Letter No. 12/SEOJK.03/2018 dated 21 August 2018 concerning the Application of Risk Management and Risk Measurement of Standardized Approach to Interest Rate Risk in Banking Book for Commercial Banks.
33. OJK Circular Letter No. 6/SEOJK.03/2020 dated 29 April 2020 concerning Calculation of Risk-Weighted Assets for Operational Risk using Standardized Approach for Commercial Banks.
34. OJK Circular Letter No. 24/SEOJK.03/2021 dated 7 October 2021 concerning Guidelines for Calculating Risk-Weighted Assets for Credit Risk Using Standardized Approach for Commercial Banks.
35. Bank Indonesia Circular Letter No. 9/31/DPNP dated 12 December 2007 concerning Guidelines for the Use of Internal Capital in the Calculation of Capital Adequacy Ratio of Commercial Banks by Taking into Account Market Risks
36. Deposit Insurance Corporation Regulation No. 1 of 2021 dated 30 March 2021 concerning Resolution Plans for Commercial Banks as has been revoked and amended with the Deposit Insurance Corporation Regulation No. 2 of 2024 regarding the Resolution Plans for Commercial Banks.
37. Deposit Insurance Corporation Circular Letter dated 25 October 2024 No. 3/ADK1/2025 concerning Guidelines and Format for the Preparation and Submission, Revision, and Updating of the Resolution Plan for Commercial Banks
38. Deposit Insurance Corporation Regulation No. 2 of 2024 dated 5 September 2024 concerning Resolution Plans for Commercial Banks
39. Deposit Insurance Corporation Regulation No. 1 of 2021 dated 30 March 2021 concerning Resolution Plans for Commercial Banks.
40. Decree of the Deputy for Finance and Risk Management of the Ministry of State-Owned Enterprises No. SK-6/DKU.MBU/10/2023 concerning Technical Instructions for the Risk Management and Aggregation Process in the State-Owned Enterprise Portfolio Risk Taxonomy.
41. Decree of the Deputy for Finance and Risk Management of the Ministry of State-Owned Enterprises No. SK-7/DKU.MBU/10/2023 concerning Technical Instructions for Reporting Risk Management of State-Owned Enterprises.
42. Decree of the Deputy for Finance and Risk Management of the Ministry of State-Owned Enterprises No. SK-8/DKU.MBU/10/2023 concerning Technical Instructions for Risk Maturity Index Assessment in State-Owned Enterprises.
43. OJK Circular No. 11/SEOJK.01/2024 dated 2 October 2024 concerning Reporting and Requesting Debtor Information through the Financial Information Services System.
44. OJK Circular Letter No. 16/SEOJK.03/2023 dated 19 October 2023 concerning Guidelines for Calculating Bank Exposure for Central Counterparty.

BANK RISK MANAGEMENT POLICY

Bank Mandiri's risk management framework is guided by a comprehensive policy designed in alignment with regulations from Bank Indonesia (PBI), the Financial Services Authority (POJK), Basel standards, and global best practices. This policy is regularly reviewed to adapt to evolving business dynamics, regulatory updates, and internal developments. The cornerstone of this framework is the Risk Management Policy (KMNR), which outlines the core principles and serves as the highest authority for risk management at the Bank. KMNR acts as a reference point for developing procedures and guidelines, ensuring compliance with applicable regulations and reinforcing a robust risk management system.

RISK MANAGEMENT PRINCIPLES

Bank Mandiri's Risk Management Principles are as follows:

1. **Capital**
   Bank Mandiri provides capital according to the risk appetite and maintains the capital level in accordance with prevailing regulations.
2. **Transparency**
   Bank Mandiri transparently conveys relevant information in the risk-taking process and the risk-taking process itself.
3. **Independence**
   The management of Bank Mandiri acts professionally and is free from the pressure and influence of other parties.
4. **Integrated**
   Bank Mandiri applies Integrated Risk Management to Financial Services Institutions that are members of the financial conglomerates of Bank Mandiri in accordance with regulatory provisions.
5. **Sustainable**
   Risk control is developed continuously to better fit with existing business conditions and best practices.
6. **Accountability**
   Bank Mandiri implements policies and procedures to ensure management accountability to stakeholders.
7. **Responsibility**
   Bank Mandiri acts on the prudential principle and in compliance with prevailing laws and regulations.
8. **Fairness**
   Bank Mandiri pays attention to the interests of stakeholders based on the principle of equality and fairness (equal treatment).

Risk Management Process

The Company's Risk Management process as stipulated in the Risk Management Policy is as follows:

1. Risk Management is carried out at all levels of the Bank up to the operational level both transactionally and at the portfolio level.
2. Risk Management is carried out individually and at consolidated/integrated level with the Subsidiaries, while taking into account the regulations and business characteristics of the Subsidiaries.
3. The Risk Management process is a dynamic process and is routinely compared to industry best practices and applicable regulations to be adjusted and updated when necessary.
4. The implementation of Risk Management is carried out in a series consisting of:

   a. **Risk identification**
   Risk identification aims to determine the types of risks inherent in each functional activity that have the potential to harm the Bank.

   b. **Risk measurement**
   Risk measurement aims to determine the risk exposure inherent in the Bank's activities to be compared with the Bank's risk appetite, hence the Bank can take risk mitigation measures and determine capital to cover residual risk.

   c. **Risk monitoring**
   Risk monitoring aims to compare the set risk limits with the risk exposure that is being managed.

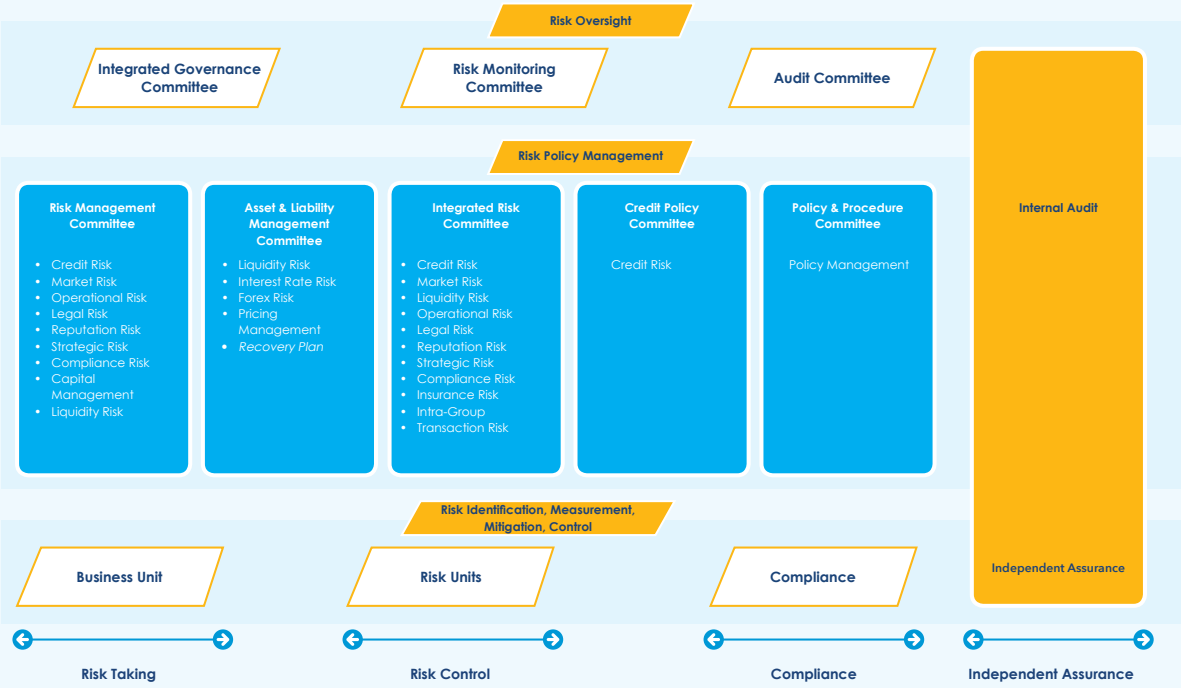
   d. **Risk control**
   Risk control is carried out on the potential for the occurrence of overreach of the risk limit that has been set and can be tolerated by the Bank.

RISK MANAGEMENT FRAMEWORK

Bank Mandiri's Risk Management Framework is structured within the Bank's Risk Governance Structure, comprising three key components: Risk Oversight, Risk Policy and Management, and Risk Identification, Measurement, Mitigation, and Control. These elements are reinforced by the Audit Unit, as Independent Assurance to ensure the effectiveness of implementation.

In essence, the framework and governance of Bank Mandiri's risk management can be summarized as follows:

BANK RISK MANAGEMENT POLICY



Bank Mandiri's Risk Governance Structure is developed based on four Risk Management Pillars as follows:

Board of Commissioners and Board of Directors Active Supervision

The risk management framework and governance at Bank Mandiri are structured to ensure comprehensive oversight and execution. The Board of Commissioners oversees risks through the Audit Committee, Risk Monitoring Committee, and Integrated Governance Committee. The Board of Directors is responsible for risk policy and management, facilitated through risk-related Executive Committees, including Management Committee, Asset & Liability Management Committee, Integrated Risk Committee, Credit Policy Committee, dan Policy & Procedure Committee Capital & Subsidiaries Committee, and Integrated Risk Committee. Operationally, the Risk Management Unit, in collaboration with the Business Unit and Compliance Unit, carries out the functions of risk identification, measurement, mitigation, and control.

The duties, responsibilities, and authorities of the Board of Commissioners related to active supervision in Risk Management activities include, among others:

1. Evaluating and approval of Risk Management Policy;
2. Evaluating the prepared-and-determined strategies by the Board of Directors in managing risks according to the regulatory taxonomy and other risks such as country risk and cyber risk;
3. Evaluating the Board of Directors' responsibility for the implementation of the Risk Management Policy;
4. Evaluating and deciding the Board of Directors' application related to transactions that require the approval of the Board of Commissioners;

5. Requesting explanation and/or accountability of the Board of Directors on Financing to certain large borrowers;
6. Providing approval on the funding to related parties;
7. Conducting active oversight, including, among others, understanding the nature and level of risks faced by the Bank, assessing the adequacy of the quality of risk management and linking the risk level with capital adequacy of the Bank;
8. Conducting active supervision related to anti-Fraud which at least includes the following:
   a. Development of anti-Fraud awareness and culture in all levels of the organization, including anti-Fraud declarations and adequate communication on behavior categorized as Fraud;
   b. The signing of integrity pact by all organizational ranks of the Bank;
   c. Preparation and supervision of the implementation of a code of conduct related to fraud prevention for all levels of the organization;
   d. Preparation and supervision of the implementation of an anti-Fraud strategy as a whole;
   e. Development of the quality of human resources (HR), particularly those related to increasing awareness and control of Fraud;
   f. Monitoring and evaluation of Frauds and determination of follow-up; and
   g. Development of effective communication channels for the Bank's internal and external parties, hence all executives and employees of the Bank understand and comply with the applicable policies and procedures, including policies and procedures for fraud control.
9. Providing approval, oversight and evaluation on the implementation of the Action Plan (Recovery Plan).
10. For Resolution Plan, the Board of Commissioners shall:
    a. Approve the Resolution Plan;
    b. Supervise the Bank's fulfillment in compiling, updating, and/or improving the Resolution Plan to the Deposit Insurance Corporation;
    c. Evaluate the Resolution Plan that has been prepared by the Board of Directors;
    d. Supervise the implementation of plans to overcome potential obstacles to the implementation of resolution options.
11. Maintaining and monitoring the Bank's Soundness Rating and take the necessary measures to maintain and/or improve the Bank's Soundness Rating;

To implement risk management as mandated by the Ministry of SOEs, the Board of Commissioners is responsible for determining the Bank's Risk Classification based on the level of Risk Intensity. This assessment considers the Bank's size and complexity dimensions, as proposed by the Board of Directors, in compliance with applicable regulations.

To implement Integrated Risk Management, the Board of Commissioners is responsible to:
1. Direct, approve, and evaluate Integrated Risk Management policies;
2. Evaluate the implementation of Integrated Risk Management policies by the Board of Directors of the Main Entity.
3. Ensure the implementation of Integrated Risk Management is in accordance with the characteristics and complexity of the Financial Conglomeration business.

The duties, responsibilities, and authorities of the Board of Directors related to Risk Management activities include:
1. Developing and proposing Risk Management policies and strategies in writing and comprehensively;

BANK RISK MANAGEMENT POLICY

2. Responsible for the implementation of the Risk Management Policy and risk exposure taken by the Bank as a whole;
3. Evaluating and deciding transactions that require the approval of the Board of Directors;
4. Developing a culture of Risk Management at all levels;
5. The active supervision of the Board of Directors related to anti-Fraud is the same as that of the Board of Commissioners as stated in the duties and responsibilities of the Board of Commissioners;
6. Ensuring the improvement of human resource competencies related to Risk Management;
7. Ensuring that the Risk Management function has operated independently;
8. Conducting periodic reviews to ensure;
   a. Accuracy of risk assessment methodology;
   b. Adequacy of Risk Management information system implementation;
   c. Accuracy of Risk Management policies and procedures, as well as setting risk limit and/ risk threshold.
9. Conducting active supervision includes, among others, understanding the nature and level of risks faced by the Bank, assessing the adequacy of the quality of risk management, and linking the risk level with capital adequacy of the Bank;
10. Developing and implementing the Bank's Recovery Plan, which includes:
    a. Developing a realistic and comprehensive Recovery Plan;
    b. Submitting the Recovery Plan to shareholders at the GMS for approval;
    c. Communicating the Recovery Plan to all ranks or levels of the Bank's organization;
    d. Evaluating and testing (Stress Testing) the Action Plan (Recovery Plan) periodically; and
    e. Implementing the Recovery Plan effectively and in a timely manner.
11. Developing and implementing a Resolution Plan which includes:
    a. Preparing, updating, and/or making improvements to the Resolution Plan;
    b. Ensuring the accuracy and completeness of data, information, and/or documents in compiling, updating, and/or improving the Resolution Plan, which is submitted to the Deposit Insurance Corporation;
    c. Submitting a Resolution Plan to the Board of Commissioners and Shareholders at the General Meeting of Shareholders for approval;
    d. Submitting a Resolution Plan, updating and/or improving the Resolution Plan to the Deposit Insurance Corporation in accordance with the predetermined time limit;
    e. Implementing plans to overcome potential obstacles to the implementation of resolution options.
12. Maintaining and monitoring the Bank's Soundness Rating and take the necessary measures to maintain and/or improve the Bank's Soundness Rating;
13. Implementing other Risk Management functions in accordance with laws and regulations, articles of association, and/or decisions of the General Meeting of Shareholders (RUPS)/ Minister of State-owned Enterprises (SOEs).

To comply with risk management regulations set by the Ministry of SOEs, the Board of Directors is responsible for classifying subsidiary company risks based on the level of risk intensity. This classification considers the dimensions of size and complexity in alignment with applicable regulations.

To implement Integrated Risk Management, the Board of Directors is responsible to:

1. Develop an Integrated Risk Management Policy in writing and comprehensively;
2. Implement the established Integrated Risk Management Policy;
3. Develop a risk culture as part of the implementation of Integrated Risk Management in Financial Conglomerates;
4. Ensure the effectiveness of human resource management which includes the competence, qualifications, and adequacy of human resources in the Main Entity to carry out the Integrated Risk Management function;
5. Ensure that the implementation of Integrated Risk Management has been carried out independently;
6. Periodically evaluate the results of the Integrated Risk Management Unit review of the Integrated Risk Management process;
7. Ensure the implementation of Integrated Risk Management in accordance with the characteristics and complexity of the Financial Conglomerates business.

To enhance the effectiveness of supervisory duties and responsibilities in implementing Risk Management, the Board of Commissioners and the Board of Directors may establish committees in accordance with applicable regulatory provisions.

Bank Mandiri's risk management organization consists of:

1. Board of Commissioners
2. Committee under the Board Commissioners
3. Board of Directors
4. Committee under the Board of Directors
5. Director in charge of Risk Management function;
6. Risk Management Unit (SKMR);
7. Operational Unit (risk-taking unit);
8. Internal Audit Unit (SKAI);
9. Compliance Unit.

The Risk Management Unit (SKMR), the Internal Audit Unit (SKAI) and the Compliance Unit concurrently serve as an Integrated Unit.

Adequacy of Policies, Procedures, and Limits Setting

Bank Mandiri implements risk management guided by its Risk Management Policy, which serves as the primary framework for managing risks. For specific business areas such as credit, treasury, and operations, the Bank has detailed policies and procedures that define limits for activities at both the portfolio and transactional levels. These policies and procedures are integrated into every aspect of the Bank's operations, evaluated, and updated annually. In line with SEOJK 34/SEOJK.03/2016 on the Implementation of Risk Management for Commercial Banks, the Bank's policies and procedures are based on a Risk Management Strategy by taking into account the level of risk to be taken (Risk Appetite). Risk Appetite represents the type and level of risk the Bank is willing and able to take, within its risk capacity, to achieve or exceed its business objectives.

Bank Mandiri's Risk Appetite is manifested through the Risk Appetite Framework which is a strategic decision-making that describes Bank Mandiri's risk strategy. Risk Appetite is reflected in the Bank's business strategy and objectives.

Risk appetite is articulated through a Risk Appetite Statement (RAS), which is a formal guideline in the risk-taking process to achieve business targets. RAS is pivotal because it will provide clear and consistent direction to all levels of Bank Mandiri on the Bank's risk-taking ability.

Adequacy of Risk Identification, Measurement, Monitoring, and Control Processes, as well as Risk Management Information Systems

Bank Mandiri conducts Risk Identification, Measurement, Monitoring, and Control processes, as well as operates its Risk Management Information System, through the Enterprise Risk Management (ERM) framework. The ERM implementation at Bank Mandiri employs a two-pronged approach to ensure that risks are not only well mitigated through daily business processes, but also in unexpected conditions (downturns) through capital reserves.

Internal Control System

Bank Mandiri implements an Internal Control System for its Risk Management function through the Three Lines Model, where responsibilities are shared among the first, second, and third lines of defense.

The Internal Audit Unit, as the third line, conducts assurance and consulting activities to evaluate the adequacy of the Bank's internal control system, risk management, and governance processes, in compliance with applicable laws, regulations, and Bank policies.

INTEGRATED RISK MANAGEMENT IMPLEMENTATION

Bank Mandiri has been implementing consolidated/integrated risk management since 2008, inline with the issuance of Bank Indonesia Regulation No. 8/6/PBI/2006 on the Implementation of Consolidated Risk Management for Banks that Control Subsidiaries. In its development, the regulation was replaced by Financial Services Authority Regulation No. 38/POJK.03/2017 on the Implementation of Consolidated Risk Management for Banks that Control Subsidiaries. In addition, Bank Mandiri has also been implementing integrated risk in accordance with Financial Services Authority Regulation No. 17/POJK.03/2014 on the Implementation of Integrated Risk Management for Financial Conglomerates. In the implementation of integrated risk management, Bank Mandiri is also guided by the Integrated Good Corporate Governance Guidelines, which comply with Financial Services Authority Regulation No. 18/POJK.03/2014 on the Implementation of Integrated Good Corporate Governance for Financial Conglomerates.

The implementation of Consolidated/Integrated Risk Management is in line with integrated risk management principles, business characteristics of subsidiaries, and regulations. The subsidiaries of Bank Mandiri include Bank Syariah Indonesia, Bank Mandiri Taspen, Bank Mandiri (Europe) Ltd, Mandiri Tunas Finance, Mandiri Utama Finance, AXA Mandiri Financial Services, Mandiri Inhealth, Mandiri Sekuritas, Mandiri Capital Indonesia and Mandiri International Remittance. However, Mandiri Inhealth has no longer been a member of Mandiri Group Financial Conglomerates since 9 October 2024.

As an active supervision of the Main Entity towards the implementation of Consolidated and Integrated Risk Management, Bank Mandiri has established the Integrated Risk Committee (IRC), consisting of the Board of Directors and Executives of the Bank with the Board of Directors and/or Executives of Subsidiaries as well as the Integrated Risk Management Unit (SKMRT), which is directly responsible to the Director of Risk Management.

Bank Mandiri actively conducts integrated identification, measurement, monitoring, and control of Mandiri Group (self-assessment) risk exposures by reporting this following assessment:

1. The Consolidated Bank Soundness Level with risk-based approach/Risk-Based Bank Rating (RBBR), with the assessment scope covering the following factors: Risk Profile, Integrated Good Corporate Governance, Earnings and Capital, at consolidated level. During 2024, Bank Mandiri has reported Consolidated Bank Soundness Level for the position of 31 December 2023 and 30 June 2024 to the Regulator in a timely manner.

2. The Consolidated Risk Profile, which is performed on 8 (eight) risks (Credit, Market, Liquidity, Operational, Legal, Strategic, Compliance, and Reputation Risk). During 2024, Bank Mandiri has reported the Consolidated Risk Profile for the position of 31 December 2023 and 31 March, 30 June, and 30 September 2024 to the Regulator in a timely manner.

3. The Integrated Risk Profile, which is performed on 10 (ten) risks (8 types of risks that are stated in point 2 plus Intra-Group Transaction and Insurance Risks). During 2024, Bank Mandiri has reported the Integrated Risk Profile for the position of 31 December 2023 and 30 June 2024 to the Regulator in a timely manner.

To support the assessment and reporting process, Bank Mandiri has been using integrated risk management information system, namely Risk Assessment Consolidation Generator (RACER) System.

The assessment of Consolidated/Integrated Risk Profile and Consolidated Bank Soundness Level are recommended by the Integrated Risk Committee (IRC) and the approval are provided by the Risk Management & Credit Policy Committee (RMPC) Category A. The assessment of the Consolidated/ Integrated Risk Profile and Consolidated RBBR, which have been approved by the RMPC are then reported to the Regulator and to the Integrated Good Corporate Governance Committee.

BUILDING RISK AWARENESS CULTURE

To realize its vision of being "Your Preferred Financial Partner," Bank Mandiri fosters a risk-awareness culture across all operational and business activities, ensuring potential risks are mitigated to safeguard business continuity. This culture is instilled at all levels, from top management to junior staff. The Board of Directors and Board of Commissioners have established a Risk Appetite Statement (RAS), defining the risk levels the Bank is prepared to tolerate. RAS indicates the Bank's risk tolerance capacity and is developed to help the Bank achieve its business objectives. RAS informs business decision-making, and its implementation is intensively monitored.

The Bank integrates risk-awareness into product and technology development by adhering to its Risk Management System. Before launching or implementing any product or service, risk assessments and mitigation measures are thoroughly evaluated. This approach is also reflected in the Bank's internal policies and technical guidelines, ensuring a consistent focus on sustainability.

A strong risk-awareness culture requires the support of the entire organization. Bank Mandiri integrates this risk-awareness into its corporate culture internalization program. The AKHLAK core values, as Bank Mandiri's foundation, are applied to ensure they become a daily attitude in the workplace. Every employee is expected to pursue business growth while carefully considering risk. Employees are encouraged to drive sustainable growth with a focus on risk awareness to ensure long-term resilience.

Effective communication strategies play a vital role in building risk-awareness. Bank Mandiri employs a variety of adaptive and sustainable communication channels to reach all employees. These channels are used comprehensively to cultivate a culture of risk-awareness within an open, efficient, and effective risk management framework.

RISK AWARENESS PROGRAM

The foundation of effective risk management lies in building a strong risk culture and fostering continuous learning. To enhance risk awareness culture, particularly on operational risks among employees, Bank Mandiri has introduced flagship programs such as Operational Risk Awareness (OPERA), including Cyber Risk Awareness, Fraud Awareness, Security Awareness, Compliance Awareness, and Business Continuity Awareness. These programs aim to strengthen employees' understanding and improve the effectiveness of operational risk management across all levels of the organization. These awareness programs are conducted regularly and comprehensively for bank wide, including subsidiaries and overseas branches. The programs are designed with a thematic and adaptive approach, allowing them to address emerging risk trends effectively. This includes responding to heightened existing risks and identifying potential new risks such as Cyber Resilience & Data Security, significant internal and external events, updates on operational risks, global top risks, Control Testing results, and so forth. This proactive approach ensures that Bank Mandiri remains resilient and well-prepared in an evolving risk landscape.

In 2024, alignment initiative on risk awareness program bank-wide was carried out in order for the programs to be delivered to all employees effectively according to regulatory compliance and eventually could minimize the Bank operational loss. This initiative is including standardization of program delivery, media or channel, and audience target.

In general, risk awareness program is divided into two categories based on the dimension of:

1. Buzz
   Buzz is term for risk awareness program which is delivered one-way and doesn't need any feedback from employee, such as poster, toon, video, etc.
2. School
   School is term for risk awareness which is delivered two-way and need feedback or response from employee, such as survey and e-learning.

No.	Buzz Program	Frequency	Coverage
1	Toon Short cartoon character comics with light and contemporary daily content.	Monthly	• Employees of Bank Mandiri Regional and Head Office • Employees of Bank Mandiri Overseas Branch
2	Poster A one-page poster contains quotes/sentences inviting employees to be aware of risks.	Monthly	• Employees of Bank Mandiri Regional and Head Office • Employees of Bank Mandiri Overseas Branch
3	Infographics Articles/infographics contain a comprehensive explanation of risk issues and tips & tricks.	Bimonthly	• Employees of Bank Mandiri Regional and Head Office • Employees of Bank Mandiri Overseas Branch
4	Video Short videos that raise issues or trends in a risk and its mitigation.	Adhoc	All Bank Mandiri employees
5	Modul Material contains a risk management framework as an employee guideline (handbook).	Adhoc	All Bank Mandiri employees

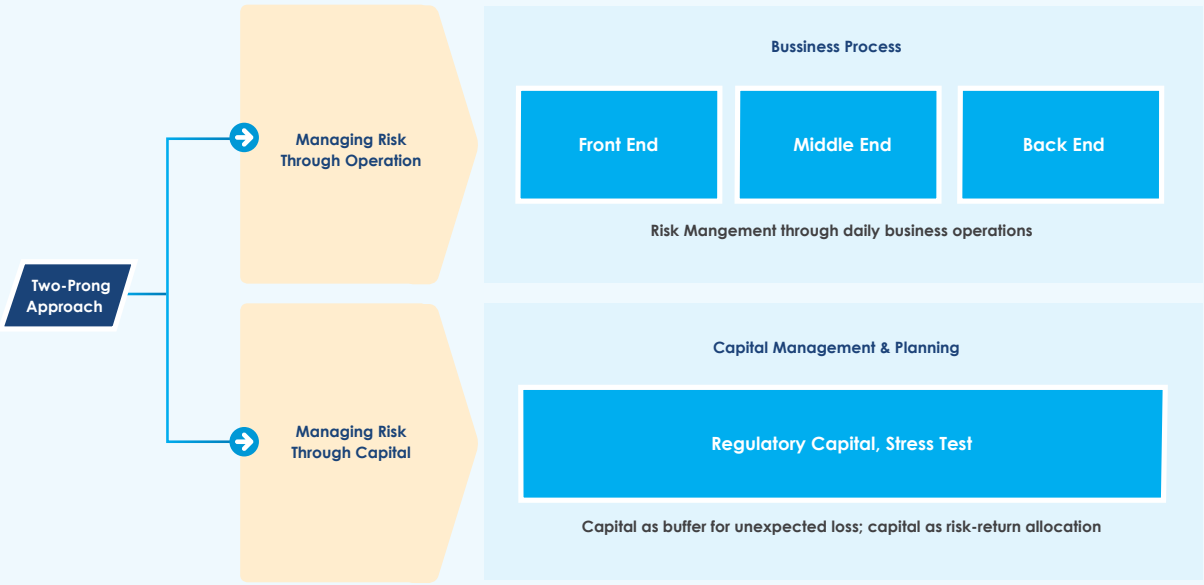
BANK RISK MANAGEMENT

No.	School Program	Frequency	Coverage
1	Forum Broadcasts/forums/workshops that discuss issues/trends around risk and mitigation.	Quarterly	Organic employees
2	Survei Survey/checklist contains short questions to employees through Ms. Form	Monthly	Employees of Bank Mandiri Regional and Head Office Employees of Bank Mandiri Overseas Branch
3	E-learning Learning to employees contains material with post tests.	Annually	Organic employees

The Risk Awareness programs help employees to understand the importance of operational risk management, thereby improving its effectiveness and efficiency.

BANK RISK MANAGEMENT

To maximize shareholder value, Bank Mandiri implements an integrated risk management approach through the Enterprise Risk Management (ERM) framework. This framework connects strategic planning, risk appetite, execution, risk assessment, and performance evaluation into a cohesive process. The goal is to deliver added value for the Bank and its shareholders while achieving the objectives outlined in the Corporate Plan. At Bank Mandiri, ERM is applied using a two-pronged approach: managing risks through capital allocation and managing risks through operational activities, as depicted in the following diagram.



In the application of the two-prong approach, there are 4 (four) main components that function as supporting pillars, including:

1. Organization & Human Capital

The Risk Management Unit (SKMR) at Bank Mandiri is responsible for managing all risks faced by Bank Mandiri, including the development of supporting tools required in business and risk management. Moreover, there is a work unit acting as a risk counterpart of every business unit in the four-eye process of lending. Realizing that risk management is the responsibility of all work units at Bank Mandiri, the success of risk management is determined by risk awareness in all Bank Mandiri work units accompanied by adequate technical capabilities. As such, Bank Mandiri always improves the capabilities and knowledge of all employees, particularly in terms of risk management, by organizing regular internal training through the Risk Management Academy or through the use of expatriates in the area of risk management, hence there is a transfer of knowledge to Bank Mandiri employees. Bank Mandiri also regularly holds socialization at least once a year, discussion forums, internships, and programs on risk management that are in line with the internalization of corporate culture.

The Risk Management structure at Bank Mandiri consists of the Risk Management Directorate in charge of Independent Risk Management and Credit Approval Risk units comprising Wholesale Risk and Retail Risk. The Risk Management Directorate is led by the Director of Risk Management assisted by SEVP of Wholesale Risk.

2. Policies and Procedures

The Risk Management Policy (KMNR) is set as the main guidelines on the implementation of risk management at the operational level and the capital management at the Bank covering:

a. Prudential Principle, which entails capital adequacy, fulfillment of prevailing laws and regulations, and an early warning system.
b. Risk Management, which entails Risk Appetite, Risk Profile, Bank Soundness Rating, Stress Testing, Recovery Plan, and Resolution Plan, as well as Integrated Risk Management.
c. Risk Management for each type of risks, which entails processes of risk identification, measurement, oversight, and control.
d. Risk Oversight, which entails monitoring of activities/ methodologies of risk management at Bank Mandiri, and the Internal Control System.

This Risk Management Policy is the basis for making procedures and technical guidelines concerning risk management at Bank Mandiri.

3. System & Data

The risk management system is developed to support more efficient business processes so that decision-making is faster yet prudent. To maintain integrity and data quality, Bank Mandiri has adopted an Integrated Processing System and a Loan Origination System to increase the efficiency of credit processes and maintain data quality in the Corporate, Commercial, and Retail segments. To increase collection productivity level particularly in the Consumer and Retail segments, the Bank adopts an Integrated Collection System. Bank Mandiri utilizes Summit System and New Treasury Core System (NTCS) to manage risks in the trading book and Fundamental Review of the Trading Book (FRTB) and Ambit Focus System to manage banking book risks in the activities of treasury and assets & liabilities management.

To assess the Risk Profile and the Soundness Level of Mandiri Group at individual and consolidated/integrated levels, the Bank has adopted a web-based tool called Risk Assessment Consolidation Generator System (RACER) so that the risk assessment processes are more effective, efficient, accurate, and accountable and that the authorized access to the system is maintained.

4. Methods/Model & Analytics

Bank Mandiri has continuously implemented a risk measurement that adheres to international best practices by using quantitative and qualitative methods and developing risk models such as rating, scoring, Value at Risk (VaR), portfolio management, stress testing, and others as support for judgmental decision-making.

Periodically, available models are validated by an independent Unit Model Validator to ensure the quality and validity of such models. These risk models are managed through a model risk management framework inherent in the function of the Model Governance Guiding Unit. The management of model risk is done to ensure control over every component in the model used in business processes and decision-making. This model management framework includes:

a. Model Inventory
   Through the model inventory, an inventory of the existing models is carried out at Bank Mandiri. This model inventory includes information related to the model including a description of the model's statistical results, the purpose of using the model, model owner, model developer, model user, validation results, and model-related documentation. In addition, in the model inventory system, we will be able to identify if a model is in a certain model cycle according to the Model Lifecycle, including model initiation, model development, model validation, model implementation, model use and model monitoring.
b. Model Risk Assessment
   An assessment of the level of risk of the models based on quantifiable observations about the materiality and complexity of the models.
c. Model Control
   The process of monitoring of models and control over models constitutes a continuous assessment. The control process is done by validating models based on first-time validation or ongoing validation. The first-time validation is validation conducted for the first time after the model development process takes place to ensure that the developed models adhere to academic requirements, best practices, and regulatory requirements. The ongoing validation is validation conducted periodically to ensure the performance of models.

With the adoption of the model management framework, there is a segregation of duties between the first line (model owner, model developer, and model user), the second line (model validator and model management guiding unit), and the third line (Internal Audit) based on three-line models.

Bank Mandiri also continues to implement Basel II, III, and ERM in compliance with the Financial Services Authority and the BCBS (Basel Committee on Banking Supervision) as well as the best practices, which cover Credit Risk, Market Risk, Liquidity Risk, Interest Rate Risk on Banking Book Position, Operational Risk, Capital Management, and Internal Capital Adequacy Assessment Process (ICAAP), as well as Stress Testing and Recovery Plan.

TYPES OF RISKS AND ITS MITIGATIONS

Bank Mandiri manages 10 (ten) types of risks in an integrated manner:

1. Credit Risk
2. Market Risk
3. Liquidity Risk
4. Operational Risk
5. Legal Risk
6. Reputation Risk
7. Strategic Risk
8. Compliance Risk
9. Intra-Group Transaction Risk
10. Insurance Risk

CREDIT RISK MANAGEMENT

Bank Mandiri manages and mitigates credit risk at every stage of the lending process. In the Wholesale segment, the credit risk management process begins with determining the target market, guided by the Loan Portfolio Guideline. This guideline classifies industrial sectors into categories (attractive, neutral, selective, restrictive) based on sector outlook and portfolio quality. Industry Limits are also established to minimize credit risk concentration in specific sectors.

To identify qualified pipelines, a pre-approval process is conducted using credit risk tools. This involves a Clearance process that includes an initial analysis of potential customers based on their reputation, business operations, and financial condition. A credit risk assessment is then performed, by taking into account factors such as ratings, financial conditions, analysis, and borrower potential, etc. The final decision is made by the Credit Approval Authority, following the four-eyes principle, which involves independent evaluations by the Business Unit and Credit Risk Management Unit.

Following the credit disbursement process, regular monitoring using early warning signals is carried out to detect potential non-performing borrowers, enabling the Bank to prepare appropriate action plans, including collection, recovery, and restructuring efforts.

For the Retail segment, which targets the mass market, credit processes are more automated. A credit risk scorecard, aligned with the Risk Acceptance Criteria of each product, processes loans through an automated workflow system (Loan Factory). Monitoring is performed at the portfolio level through Portfolio Quality Reviews, followed by collection and recovery process for non-performing portfolios.

To anticipate macroeconomic uncertainties, a what-if analysis of wholesale and retail portfolios is carried out through a process of stress testing and sensitivity analysis using certain macroeconomic scenarios.

In all lending activities, Bank Mandiri prioritizes prudence by employing credit analysis through independent business units and credit risk units. Credit management is governed by the Credit Policy (KPKD), operationalized through Credit Standard Procedures (SPK) and Product Manuals, ensuring an end-to-end risk management process.

At the borrower level, credit concentration risk is managed by monitoring the Legal Lending Limit (LLL), and the application of Management Limits for large business groups. In general, credit processes and risk management are carried out end-to-end and integrated across the Business Unit, Credit Operation Unit, and Credit Risk Management Unit.

The Bank regularly reviews and updates its credit policies in general, credit for segment-specific procedures, and risk management tools. These guidelines provide comprehensive credit risk management instructions for identifying, measuring, and mitigating credit risk in the end-to-end credit process starting from determining the target market, credit analysis, approval, documentation, credit withdrawal, monitoring/ supervision, to the process of resolving/ restructuring non-performing loans.

To enhance its social role and commitment to addressing environmental risks, Bank Mandiri has embedded Environmental, Social, and Governance (ESG) considerations into its Industry Acceptance Criteria Technical Guidelines. These guidelines are used to evaluate and select prospective debtors who meet

qualification standards and have implemented ESG principles in their business operations. This initiative aligns with Financial Services Authority Regulation No. 40/POJK.03/2019 on Asset Quality Assessment for Commercial Banks, which mandates that the evaluation of a debtor's business prospects must include their efforts in environmental preservation. Furthermore, Bank Mandiri has developed a Sustainable Finance Action Plan to strengthen its environmental stewardship. This plan is in accordance with the Financial Services Authority Regulation on the Implementation of Sustainable Finance for Financial Service Institutions, Issuers, and Public Companies, reaffirming the Bank's commitment to fostering sustainability and responsible governance practices.

In principle, credit risk management at Bank Mandiri is implemented both at the transactional and portfolio levels. At the transactional level, the Bank applies a four-eyes principle, ensuring that every credit approval involves independent evaluations by the Business Unit and the Credit Risk Management Unit to achieve objective decision-making. This process is executed through the Credit Committee, adhering to the established authority limits, with credit approvals determined through the Credit Committee Meeting mechanism.

Credit risks from borrowers and products are accounted for through impairment loss provisions under PSAK 71, effective since 1 January 2020. These provisions are monitored through the cost of credit indicator.

MARKET RISK MANAGEMENT

Market risk management at Bank Mandiri is conducted by an independent unit following the principle of segregation of duties, ensuring a clear separation of functions and responsibilities among the front office, middle office, and back office. The Market Risk Management Organization is divided into two sections; Market Risk Management – Trading Book, and Market Risk Management – Banking Book.

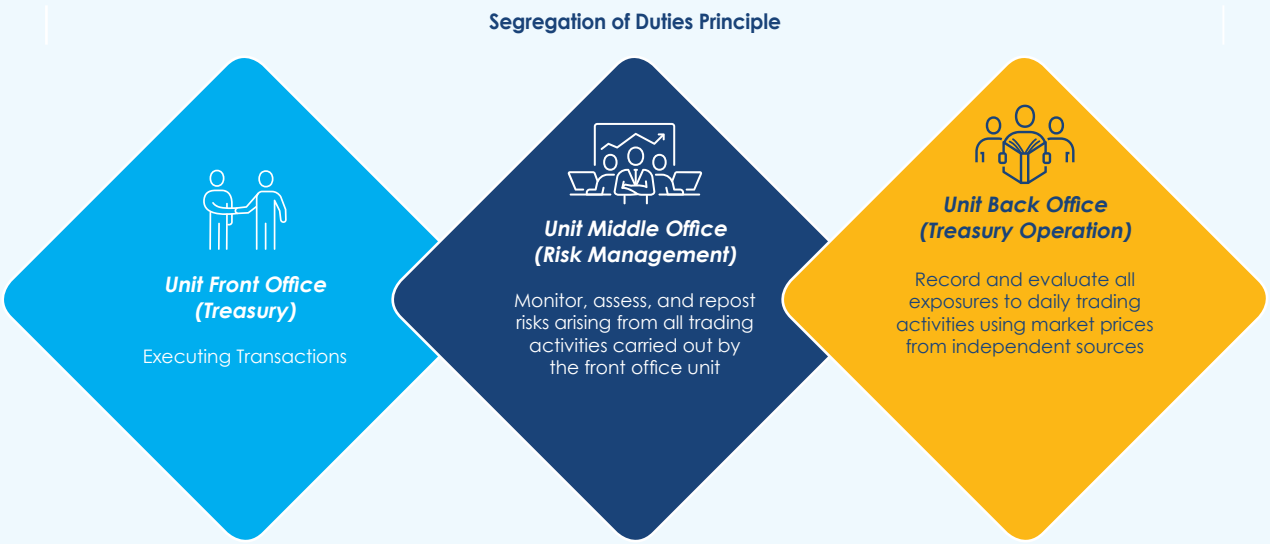
The framework for and governance of market risk management at Bank Mandiri consist of:

1. The Board of Commissioners, who are responsible for market risk oversight through the Risk Monitoring Committee, Integrated Governance Committee, and Audit Committee.
2. Directors, who are responsible for the risk policy function through the Executive Committee with respect to market risk management and recovery plan, the Assets & Liabilities Management Committee, Risk Management Committee.
3. Risk Management Unit together with the business units and compliance unit, who perform risk identification, risk calculation, risk monitoring, and risk control.

Bank Mandiri's Risk Management Framework is designed by considering both internal and external factors, including but not limited to the Bank's business dynamics, regulatory requirements, advancements in methodologies and best practices, as well as risk data. The authority and responsibilities for implementing risk management are defined in the Risk Management Policy (RMP). Specific guidelines for managing market risk in the trading book and banking book portfolios are detailed in the Standard Procedure of Treasury (SPT) and Standard Asset & Liability Procedure Management (SP ALM).

Management and Mechanism of Market Risk Measurement – Trading Book

Trading book market risk refers to the risk arising from potential losses due to activities involving trading book instruments, encompassing interest rate risk, credit spread risk, equity risk, and exchange rate risk, which can impact the Bank's profitability. Bank Mandiri manages market risk by adhering to the principle of segregation of duties, ensuring a clear separation of functions and responsibilities in treasury unit trade transactions, which consist of:



The measurement of trading book risk is conducted in accordance with regulatory requirements and several internal indicators, including Value at Risk (VaR), sensitivity simulations, and stress testing. Risk monitoring is carried out by applying various types of limits on treasury activities. These limits are set in a tiered manner, from the dealer level to the bank-wide level, to ensure that trading exposure remains consistent with the risk appetite established by management.

Management and Mechanism of Market Risk Measurement – Banking Book

Banking book market risk refers to the risk arising from changes in interest rates and exchange rates related to banking book activities, which can impact the Bank's profitability (earnings perspective) and the economic value of its capital (economic value perspective). Bank Mandiri manages this risk by optimizing its balance sheet structure to achieve maximum returns within an acceptable risk level. Management also involves setting limits aligned with internal policies and prevailing laws and regulations, which are periodically monitored by the relevant work units.

TYPES OF RISKS AND ITS MITIGATIONS

LIQUIDITY RISK MANAGEMENT

Liquidity risk arises from the Bank's inability to meet its due obligations through cash flow financing and/or high-quality liquid collateral assets without causing disruption to the Bank's operations and financial condition.

Liquidity risk can be divided into two categories:

1. Funding Liquidity Risk, which is a risk caused by the Bank's inability to liquidate its assets or secure funding from other sources. The inability to secure cash flow financing that causes liquidity risk can be explained by (1) the Bank's inability to generate cash flow from productive assets or asset liquidation including liquid assets; and/or (2) the Bank's inability to generate cash flow from funding, interbank transactions, and received loans.

2. Market Liquidity Risk, which is a risk caused by the Bank's inability to close out certain positions at a market price due to inadequate market liquidity conditions or disruptions in the market.

Liquidity Risk Management is carried out in the following 4 (four) stages:

1. Identification, to determine risk and sources of liquidity risk and the problems it poses so that it may be controlled and mitigated. The identification of liquidity risk can be conducted by identifying balance sheet components and administrative account components that may affect the Bank's liquidity and identifying market parameters such as crises and other things.
2. Measurement, to measure liquidity risk, which is done using 2 (two) approaches, namely (1) Nominal Stock-Based (Liquidity Ratio) which entails the use of various financial ratios as an indicator of the level of liquidity risk and (2) Flow-Based (Liquidity Gap Analysis).
3. Monitoring, which is conducted using a limit system to monitor the indicators of liquidity risk.
4. Control, which is an activity that aims to minimize the impact of liquidity risk by considering the level of income earned.

Tools and Method

Bank Mandiri manages liquidity risk by measuring the liquidity risk using some indicators, such as primary reserve ratio (minimum statutory reserves and Cash ratio), secondary reserve (liquidity reserves), Macroprudential Intermediation Ratio (MIR), Liquidity Coverage Ratio (LCR), and Net Stable Funding Ratio (NSFR).

To manage liquidity risk in a measured and comprehensive manner, Bank Mandiri implements the following strategies:

1. Determine limits that refer to internal provisions and regulatory provisions.
2. Perform periodic liquidity risk stress testing to determine the impact of changes in market factors and internal factors in extreme conditions (crises) on liquidity conditions.
3. Arrange and conduct a periodic review of the Liquidity Contingency Plan (LCP) and Recovery Plan that regulate the Company's procedure for handling worsening liquidity conditions including alternative financing strategies such as sale/purchase of FX, Money Market instruments, and Interbank Securities Repo, Government Bond sale, and the use of Standing Facility and repo of the Bank Indonesia. The determination of liquidity conditions and financing strategies in the LCP and Recovery Plan has considered internal and external conditions.

4. Monitor external indicators such as Jakarta Interbank Offered Rate (JIBOR), USD Interbank, Rupiah interest rate, yield from SUN and UST with a 10-year tenor, Outstanding IDR banking liquidity, USD/IDR exchange rate, credit spread of default swaps (CDS), Composite Stock Price Index (CSPI), as well as current market information. This monitoring aims to increase awareness of less stable economic conditions, either due to a global crisis or various domestic issues.

Liquidity Adequacy Ratio

Bank Mandiri's liquidity adequacy can be identified through Liquidity Coverage Ratio, Net Stable Funding Ratio, Macroprudential Intermediation Ratio (MIR), and Liquidity Reserves. The Liquidity Coverage Ratio (LCR) is a ratio of High-Quality Liquid Assets (HQLA) to the estimated net cash outflow within the next 30 (thirty) days in a crisis scenario. The LCR aims to improve the short-term liquidity of a bank during a crisis. In December 2024, Bank Mandiri's LCR reached 139.21% (Bank Only) and 140.64% (consolidated), above the minimum LCR fulfillment target set by the Regulator which was 100%.

Another indicator used by Bank Mandiri to determine liquidity adequacy is the Net Stable Funding Ratio (NSFR). The Net Stable Funding Ratio (NSFR) is a ratio of available stable funding to required stable funding. As of December 2023, Bank Mandiri's NSFR reached 107.60% (Bank Only) and 109.18% (consolidated), above the minimum NSFR fulfillment target set by the Regulator which was 100%.

The Macroprudential Intermediation Ratio (MIR) is a ratio of distributed credit and corporate commercial paper fulfilling certain requirements and are owned by the Bank to third-party funds, commercial paper fulfilling certain requirements issued by the Bank, and loans fulfilling certain requirements received by the Bank. As of December 2024, Bank Mandiri's RIM (Bank Only) reached 94.83%.

In addition, Bank Mandiri has liquidity reserves, which serve as a liquid asset above minimum statutory reserves that are used to meet unscheduled liquidity needs. In managing its liquidity reserves, Bank Mandiri sets a limitation in the form of safety level, which is a projection of liquidity reserves for the next 1 (one) month. As of December 2024, the Bank's liquidity reserves were above the safety level.

RISK OPERATIONAL MANAGEMENT

Operational risk arises from inadequacies and/or failures in internal processes, human errors, system malfunctions, and/or external events that impact the Bank's operations, including risks related to cyber security. Operational risks can lead the emergence of other risks, such as reputational risk, strategic risk, legal risk, market risk, credit risk, compliance risk, and liquidity risk. Effective and consistent management of operational risk is crucial to minimizing the likelihood of these interconnected risks.

Operational risks are inherent in every product, activity, and operational process of the Bank as part of its business activities. These risks are also the responsibility of every individual within the Bank. The Risk & Control Owner holds the primary responsibility for implementing optimal operational risk management to minimize these risks.

TYPES OF RISKS AND ITS MITIGATIONS

In developing an Operational Risk Management Strategy, the Bank applies the following principles:

1. Long-term oriented to ensure the Bank's business continuity, by maintaining the Bank's risk exposure managed in a controlled manner in accordance with the Bank's internal regulations, as well as prevailing laws and regulations and other stipulations.
2. Comprehensive and extensive in all parts of the Bank, and remains focused on material and or significant risks and the most effective mitigation processes.
3. Proactive in identifying and detecting potential control weaknesses and the occurrence of risks hence risks can always be minimized.
4. Comply with the provisions for the fulfillment of capital adequacy operational risks in accordance with regulations and the development of risks appetite.

Operational risk management is implemented through a layered lines-of-defense model, where each line of defense has distinct roles and approaches to addressing operational risks. This framework is based on the principle of combined assurance, ensuring that a balance between risk & reward is also achieved.

The Risk & Control Owner is fully responsible for managing risks and implementing daily internal controls to ensure that existing risks are mitigated. This includes continuously improving control designs to align with changes in processes.

To ensure effective operational risk management, the process is carried out in four stages:

1. Identification, a process to identify potential inherent risks to a product/activity/process, taking into account internal and external factors, such as data of operational risk incidents, regulatory changes, and audit findings. This stage includes identifying risk mitigation and control measures.

2. Assessment, which is the process of evaluating by considering the potential impact and likelihood of a risk can inherently occur. This aims to find out which risks are more material/ significant compared to others to ensure more focused control measures can be prepared. In addition, an assessment is also carried out on quantitative control through control testing activities to determine whether the control design regulated in the prevailing regulations at the bank has been effectively implemented (operating effectiveness) and or can still be effectively used (design effectiveness). The assessment produces a residual risk value which is the risk value after considering the controls.
3. Monitoring, a proses to monitor risks that have been identified and assessed for their likelihood. Risk monitoring is carried out at all times in every work unit and by its members. The activity follows a hierarchy and is done collectively, including by the unit's head, adhering to the applicable procedures. Monitoring activities include the early warning systems in existing tools/reporting.
4. Risk Control/Mitigation, which is a process to control and mitigate before a risk event occurs through the implementation of adequate and consistent control procedures, as well as implementing follow-up actions plans on control weaknesses found (thereby potential risks occur) in the monitoring process and follow-up on incidents. The purpose of this process is to ensure that residual risk to the Bank is kept to a minimum. Controls must be consistently implemented according to existing control designs but must also be continuously reviewed to ensure existing control designs are still effective for mitigation of emerging risks.

Operational Risk Management Tools

To enable work units in implementing operational risk management, the Bank provides the following risk management tools:

1. Risk & Control Self-Assessment (RCSA)
   RCSA is a register of key risks and control measures that inform risk-based control testing to identify potential weaknesses as early on as possible. The tool allows its user to maintain minimum level of residual risks and to take necessary mitigation measures.
2. Loss Event Database (LED)
   A database of operational risk incidents that are recorded on a risk-based approach with the aim of being lesson learned, monitoring follow-up remediation and future improvements, and as one of the components of the calculation of operational risk capital (regulatory capital charge) of the Standardized Approach (SA) method.
3. Key Indicator (KI)
   KI contains key risk indicators (KRIs) and Key Control Indicators (KCIs) and serves as an early warning signal that encourages early control actions to be undertaken.
4. Issue & Action Management (IAM)
   IAM is a tool to monitor if known issues are follow-up using a range of activities, such as control testing, incidents, key indicators, and self-identified issues.
5. Capital Modelling
   A tool to calculate regulatory capital charge in accordance to applicable regulations and as part of operational risk mitigation.

To improve its operational risk management effectiveness, the Bank has developed an integrated Operational Risk Management System that covers all of the tools above. The system is also implemented in all work units at the head office and regions.

The output of operational risk management activities is an Operational Risk Profile Report that describes operational risk exposure. The report is submitted periodically to the Bank's Board of Commissioners and Board of Directors, and supports the boards' active role in operational risk management. The report also informs the Bank's risk management report to regulators as part of Risk-Based Bank Rating (RBBR) in accordance with applicable provisions.

Operational Risk Management Organization

Operational risk management is carried out by all of the Bank's elements, including the Board of Directors with active supervision from the Board of Commissioners. The Boards understand existing risks and have a key role in supporting and overseeing risk management activities at the operational unit level.

The operational risk management organization and their duties and responsibilities are:

1. Risk Management Committee (RMC). RMC leads the preparation, adjustment/ improvement of risk management. RMC's membership, duties, and authority are stipulated in a Board of Directors' Decision on RMC.
2. Risk & Control Owner. A unit that is fully responsible for operational risk management and ensuring the effectiveness and compliance of control measures in every operational activity. A Risk & Control Owner maintains the Bank's operational risk appetite at a level that has been identified, thereby allowing the Bank to achieve its goals and keep an optimal level of regulatory capital charge.
3. Operational Risk Management Unit (Senior Operational Risk by Business Area). A unit (attached to a business area) that is responsible for implementing operational risk management policies, strategies, frameworks and tools in collaboration with the Risk & Control Owner.
4. Work Unit on Operational Risk Management Development (Bankwide/Enterprise). A unit that is responsible to formulate and disseminate policies, strategies, frameworks, and operational risk management tools.
5. Internal Audit Unit. This unit carries out independent assurance function to ensure that all operational defense lines are functioning effectively and properly.

LEGAL RISK MANAGEMENT

Legal risk is a type of risk faced by Bank Mandiri as a result of lawsuits and/or legal claims, whether initiated by internal or external parties, and/or the identification of legal weaknesses such as the absence of supportive regulations, flaws in agreements such as the failure to meet the requirements for a valid contract, or imperfect collateral binding.

The management of legal risk is handled by the Legal unit at the Head Office, which is responsible for regulatory, advisory, litigation, advocacy, and legal assistance functions, as well as coordination and supervision, legal education and transformation, and legal risk management for the Bank. In carrying out these functions, duties, and responsibilities, the Legal unit at the Head Office coordinates with the Legal units in work units and regional offices. The Head Office Legal unit acts as the system supervisor and provides guidance to the Legal units in work units and regions.

The risk management mechanism, encompassing the processes of identification, measurement, monitoring, and control, adheres to the applicable risk management regulations. Each work unit responsible for products and/or activities is required to identify and manage risks comprehensively, including but not limited to legal risks, which are inherently present in every product or activity created or carried out by the company. This is to ensure that legal risks do not have widespread impacts or trigger other risks, such as reputational risks.

The legal risk management efforts implemented by Bank Mandiri, both preventive and corrective, are deemed sufficient to protect the Bank's legal interests and minimize significant financial impacts. This is reflected in the 2024 Legal Risk Profile Report, which achieved a "Low" risk rating.

REPUTATIONAL RISK MANAGEMENT

Reputational risk arises from a decline in the level of stakeholder trust caused by negative sentiments surrounding the Bank.

Reputational risk is managed through monitoring, supervision, handling, and resolution efforts coordinated by the Corporate Secretary, with support from relevant work units, including Customer Care, Legal, Retail Product & Fraud Risk Management, IT Application Development & IT Application Support, and Business Continuity Management. Reputational risk management adheres to internal policies and applicable laws and regulations.

To mitigate this risk, the Bank actively builds a positive image through conventional media and by producing positive content on social media platforms.

The Mechanism for Managing Reputational Risk

Reputational risk is managed through monitoring, supervision, handling, and resolution mechanisms coordinated by the Corporate Secretary Group, in accordance with the Corporate Secretary Standard Guidelines. Based on these guidelines, there are four stages of reputational risk management: identification, measurement, monitoring, and control. These stages are reflected in each Corporate Secretary activity with potential reputational risk, such as the Bank's activities as a publicly listed company.

In such activities, reputational risks can be identified, such as delays, errors, or inconsistencies in reporting. These may stem from factors such as individuals lacking knowledge or understanding of disclosure obligations or insufficient supervision and review by supervisors. To control these risks, Bank Mandiri implements mitigation measures, such as maintaining a checklist of disclosure obligations and ensuring supervisors carry out thorough checks and reviews.

Should reputational risk incidents occur and result in negative perceptions of the Bank, mitigation activities can be carried out to reduce the impact. One method involves publishing positive articles in print, online, and electronic media, as well as sharing positive content on social media to neutralize the negative perceptions. These positive articles may highlight the Company's business and social activities or its support for government programs, in compliance with the Corporate Secretary Standard Guidelines.

TYPES OF RISKS AND ITS MITIGATIONS

Implementation of Reputational Risk Management Policy

As part of the implementation of the reputational risk management policy, the Company ensures that all work units perform their respective functions effectively and in compliance with applicable regulations. In cases where an incident with reputational risk implications occurs related to the duties and functions of a specific work unit, that unit is required to provide detailed information to the Corporate Secretary Group immediately. This enables prompt management of the incident to minimize its impact.

To address customer complaints and inquiries, Bank Mandiri currently maintains internal channels, including branch offices, the Call Center at 14000, its official website, and social media accounts. All complaints and inquiries are forwarded to the Customer Care Group for handling and resolution. In addition to internal channels, the Customer Care Group also manages complaints from external sources, such as print, online, electronic media, and social media.

In executing these duties, the Customer Care Group coordinates with the Corporate Secretary Group, particularly in handling customer complaints reported in conventional media and social media.

Monitoring and Evaluation

The Corporate Secretary Group conducts periodic monitoring and evaluation of media coverage in print, online, electronic media, and social media to measure the effectiveness of the company's publication and communication activities. The results of this monitoring and evaluation serve as the basis for planning future publication and communication activities, with the goal of continuously strengthening the Bank's reputation.

Communication Support for Government Programs

The Corporate Secretary Group continues to serve an active role in supporting the government's strategic programs through various integrated communication activities. One of its key efforts is collaborating with the Ministry of SOEs in developing publications using an agenda-setting approach. This initiative aims to ensure that the corporation's strategic messages align with the government's communication priorities while enhancing synergy between institutions in delivering relevant information to the public.

In addition, the Corporate Secretary Group supports government programs through international publications. This is achieved by highlighting the SOEs' contributions information on the global stage, strengthening the position of Indonesian SOEs as key entities at the international level, and enhancing the nation's positive image worldwide.

Furthermore, the Corporate Secretary Group conducts financial literacy campaigns and raises awareness on financial services through various media, such as social media, YouTube, official WhatsApp platforms, and so forth. These efforts are undertaken to convey messages regarding financial inclusion, including awareness and caution in transactions. Bank Mandiri also collaborates with public figures and influencers to ensure the messages resonate more effectively with a broader audience or specific segments of the population.

Crisis Management

In the event of a massive reputation crisis with significant impact on stakeholder trust, the Company will promptly implement immediate action plans to minimize the effects of the crisis. These actions include preparing issue management strategies, appointing internal spokespersons, scheduling crisis response activities, and conducting an overall evaluation.

STRATEGIC RISK MANAGEMENT

Strategic Risk Management Organization

The Bank has established a Risk Management Committee and a Risk Management Unit that aim to support comprehensive, integrated, measurable, and controlled risk management. Each committee is supported by a working group consisting of groups directly related to the risk issues within the scope of the respective committee.

Strategic Risk Management Mechanism

The Bank's risk management is governed by a risk management policy developed in alignment with Bank Indonesia Regulations (PBI), Financial Services Authority Regulations (POJK), Basel standards, and international best practices. This policy is regularly reviewed to anticipate changes in business conditions, regulations, and the Bank's internal environment.

In managing strategic risks, Bank Mandiri consistently reviews performance and evaluates policies for setting business targets. The Bank also takes corrective actions to refine its strategic planning and business targets, considering internal and external conditions when necessary.

The Implementation of Strategic Risk Management

Bank Mandiri's strategic direction aligns with its Corporate Plan, which is designed by taking into account the Bank's core competencies and the shifting business patterns and consumer behavior toward digital platforms. Amid economic uncertainties, Bank Mandiri also emphasizes the importance of profitability and credit quality to mitigate future risks. As such, in addition to implementing initiatives outlined in the Corporate Plan, Bank Mandiri sharpens its business strategy by focusing on:

1. Focus on driving and implementing sustainable growth strategies, accompanied by optimal cost-efficiency programs, to enhance profitability growth.
2. Ensure the achievement of leading indicators for both revenue and cost across all financial metrics.
3. Prioritize maintaining and increasing a sustainable CASA Ratio to support loan growth.

Measures and Plans in Anticipating Strategic Risk

In anticipating the risk factors faced by Bank Mandiri, it is essential to implement independent and prudent risk management without hindering the Company's business expansion processes. The following outlines the strategic risk management strategies for 2024:

1. Conduct liquidity management by adjusting deposit and loan interest rates to maintain a healthy Net Interest Margin (NIM). Additionally, the Bank can diversify funding sources by reducing reliance on high-cost funds, exploring alternative, more affordable funding sources, and reviewing counter rates and special rates (retail deposits) in the small business, micro, and consumer (individual) segments.
2. Perform credit assessments that focus on industrial sectors demonstrating positive and sustainable growth while considering internal capabilities and resources in accordance with Bank Mandiri's Risk Acceptance Criteria to minimize default risks. Additionally, maintain adequate provisioning to anticipate potential credit losses.
3. In line with the industry's digitalization trend, Bank Mandiri's Corporate Plan 2020–2024 includes a focus on digitalization, aiming to become Indonesia's #1 Modern Digital Bank and ensuring the progress of IT projects aligns with the established timeline.

TYPES OF RISKS AND ITS MITIGATIONS

4. The Bank focuses on maintaining and sustainably increasing the CASA Ratio and CASA volume to support credit expansion by:
   a. Optimizing the use of Kopra by Mandiri through main operating account strategies (Kopra Portal and Kopra H2H) to capture the entire customer transaction ecosystem.
   b. Managing the realization of the Cost of Fund (CoF) by balancing liquidity, supporting demand deposit growth through transactional solutions for business and corporate clients, and increasing savings market share using Livin' as an everyday financial app.
5. Strengthen capital accumulation from retained earnings (Tier-1) by optimizing revenue and overhead costs, while conducting a deeper review of initiatives that enhance productivity, provide added value, and deliver long-term benefits.
6. Enhance access to capital and financial markets to secure additional funding, either in the form of equity or debt (subordinated debt).

COMPLIANCE RISK MANAGEMENT

Compliance risk arises from the Bank's failure to adhere to and/or implement the provisions of prevailing laws and regulations.

To manage compliance risk, Bank Mandiri has established policies, guidelines, systems, and procedures to foster a compliance culture. This culture serves as a key factor in the successful implementation of compliance risk management, both individually and on a consolidated basis, as well as in an integrated framework within the Financial Conglomerate.

All levels of the Company are fully responsible for implementing compliance in each of their respective activities. The organization, duties, and responsibilities with respect to compliance are as follows:

1. **Board of Commissioners**
   With respect to Compliance and Integrated Governance, the Board of Commissioners is mandated to supervise the implementation of Compliance Function.

2. **Integrated Governance Committee**
   The committee is established to assist the Board of Commissioners in carrying out its supervisory function on the implementation of Integrated Governance and Integrated Compliance Functions at Bank Mandiri and its Subsidiaries.

3. **Board of Directors/SEVP**
   The Board of Directors is responsible to foster and realize Compliance Culture as well as to ensure that Compliance Function is implemented at all levels of the organization and the Bank's business activities.

4. **Director in Charge of Compliance Function**
   The Director in charge of the Compliance Function is responsible for formulating compliance culture strategies, minimizing compliance risk, establishing compliance systems and procedures, and ensuring that all policies, provisions, systems, and procedures implemented by the Bank are in accordance with applicable laws and regulations.

5. **Compliance Unit (i.e., Compliance & AML-CFT Group)**
   The Compliance Unit assists and/or represents the Director in charge of the Compliance Function in carrying out its duties and responsibilities.

6. **Heads of Units**
   Heads of Units are responsible for realizing compliance culture in their respective units, managing compliance risk, and implementing system/process and/or procedure improvements related to compliance issues in their units.

Compliance Risk Management Mechanism

Bank Mandiri has established compliance risk management policies and procedures based on the applicable rules and regulations, where the risk is managed in several stages:

1. Identification
   Identification of compliance risk is articulated in the Compliance Risk Statement (CRS). CRS entails reference of regulations, risk cause, risk control, and action plans for prevention purpose.

2. Evaluation
   All identified risks are assessed by each risk owner. The output of assessment is a compliance risk profile for every work unit. Risk assessment is carried out based on the risk's occurrence likelihood and its potential impacts. Risk owners also assess the effectiveness of control measures.

3. Monitoring
   Risk monitoring is part of an adequate compliance risk management. Monitoring activities include identifying and overseeing compliance risk appetite statement (RAS).
4. Mitigation
   Compliance risk mitigation is carried out by:
   a. Reviewing risk identification process to ensure the process has been carried out appropriately.
   b. Reviewing the appropriateness of control and mitigation activities.
   c. Reviewing the appropriateness of compliance risk assessment process, including that the process has considered historical sanction data.

Compliance Risk Management Implementation

Compliance risk management activities in 2024 were as follows:

1. Defining Risk Appetite Statement (RAS)
   In 2024, Bank Mandiri defined its compliance Risk Appetite Statement (RAS) at 4 (four) violations per month. Throughout the year, the Bank received 2 (two) sanction per month, which was well below the RAS threshold.
2. Compliance Risk Assessment
   Compliance risk assessment is carried out on a quarterly and semi-annual basis and submitted to the OJK as part of the Bank's Risk Profile Report. According to the self-assessment conducted in Quarter IV 2024, the Bank's compliance risk level was 2 (low to moderate). Several issues of concern for improvement were employees' compliance risk awareness, data quality, and monitoring of report submission to regulators.
3. Compliance Risk Mitigation
   To mitigate compliance risk, the Bank has implemented several compliance programs:
   a. Monitoring the Fulfillment of the Banks' Obligations on New Regulations
      The Compliance Unit conducts Prudential Meetings on new regulations, monitors action plans that need to be carried out, and issues reminders on regulatory obligations to the relevant Units.

   b. Control Testing Against High-Risk Activities
      Control testing is carried out by the Senior Operational Risk Unit on high-risk activities. Where discrepancy with applicable regulations is identified, immediate actions are taken to prevent the Bank from suffering any losses.

c. Compliance Assessment Program
This program aims to increase compliance risk awareness of the risk owners on applicable compliance and regulation risks (according to their duties and responsibilities).
d. Compliance Unit Competency Improvement Program
To increase understanding related to compliance risk management, the Company partners with an independent party to organize compliance training and certification for all Compliance Unit personnel.

Measures and Plans to Anticipate Compliance Risk

To improve compliance risk management, the following measures are taken:

1. Compliance Risk Management
   a. Define compliance Risk Appetite Statement (RAS) and monitor sanctions/fines to ensure the appetite that has been set out are under control.
   b. Improve compliance risk assessment parameters.
   c. Improve reporting process on compliance function.
2. Improvement of compliance risk awareness
   a. Conduct compliance assessment to improve employee understanding of the prevailing rules and regulations, particularly those related to duties and responsibilities.
   b. Provide advice on compliance issues.
3. Strengthening monitoring on regulatory mandate fulfillment
   a. Disseminate information on the issuance of laws and regulations, or other policies or the results of legal analysis to the Bank's management and employees.
   b. Monitoring the work units' action plans relating to new regulations that have significant impacts.
4. Competency Building for Compliance Unit
   To improve the quality of personnel in Compliance Unit, the Bank collaborates with independent parties to organize training and certification of compliance.

INTRA-GROUP TRANSACTION RISK MANAGEMENT

The management of Intra-Group Transaction Risk is carried out with Subsidiaries within Bank Mandiri's business group in alignment with the Bank's overall business strategy. This process aims to ensure that intra-group transactions are conducted responsibly and do not adversely affect the Bank's performance or the financial stability of its Subsidiaries.

Bank Mandiri identifies and analyzes activities that may increase exposure to Intra-Group Transaction Risk, particularly those that could influence operational, financial, and reputational performance. The identification process includes assessing the business activities of both Bank Mandiri and its Subsidiaries, with particular attention to the complexity and interconnectedness of transactions.

To effectively measure Intra-Group Transaction Risk, the Bank employs a combination of qualitative and quantitative approaches. This includes scenario analyses, risk exposure evaluations, and financial impact modeling. Regular monitoring is conducted to ensure ongoing compliance with established risk management policies and procedures.

INSURANCE RISK MANAGEMENT

Insurance risk arises from the inability of an insurance company to meet its obligations to policyholders due to inadequacies in underwriting, pricing, reinsurance usage, or claims handling.

Bank Mandiri manages this risk through its subsidiaries engaged in the insurance business, namely AXA Mandiri Financial Services and Mandiri Inhealth. But Mandiri Inhealth has no longer been a member of Mandiri Group Financial Conglomerates since 9 October 2024.

Bank Mandiri identifies and analyzes activities that may increase insurance risk exposure and impact the performance of the Bank. This risk identification process is tailored to the specific characteristics of the Subsidiaries' insurance business activities. To measure insurance risk, Bank Mandiri employs a combination of qualitative and quantitative approaches. These measurements are followed by periodic risk monitoring to ensure alignment with established procedures.

The assessment of the Integrated Insurance Risk Profile throughout 2024 was at Low to Moderate level. This reflects low potential loss faced by Financial Conglomerates due to Integrated Insurance Risk at a certain time in the future. The quality of the implementation of the Integrated Management of Insurance Risk is adequate, there are some weaknesses but these weaknesses can be resolved in the normal course of business.

ENVIRONMENTAL, SOCIAL, & GOVERNANCE (ESG) RISK MANAGEMENT

ESG RISK MANAGEMENT COVERAGE

Alignment of ESG aspects is also one of Bank Mandiri's priorities in long-term business transformation. Through the stream "Conduct Sustainable Business", Bank Mandiri has developed ESG frameworks, roadmaps and initiatives with a target focus on the transition to a low-carbon economy, emission reduction and net zero in bank operations and increasing social impact in achieving SDGs targets.

To achieve this target, particularly in fostering the transition to a low-carbon economy, Bank Mandiri continues to identify, measure and evaluate ESG risks including climate risks, specifically in the financing aspect.

The ESG risk management system in the loan process includes Bank Mandiri's loan services for the wholesale and retail segments. Bank Mandiri establishes and implements Environmental and Social Risk Management (ESRM).

This is in line with the efforts made by the Financial Services Authority (OJK) regarding the Asset Quality Assessment of Commercial Banks, which regulates the assessment of the debtor's business prospects is also associated with the debtor's efforts in maintaining the environment.

ESG Risk Management System

ESG risk assessment on loan is carried out at each stage of loan disbursement end-to-end and integrated by the Business Unit, Credit Operation Unit and Credit Risk Management Unit. Each Business Unit conducts an assessment based on the Loan Portfolio Guideline then carries out a pre-approval process using credit risk tools including the application of ESG aspects, for the wholesale segment, the assessment is stipulated in the Industry Acceptance Criteria (IAC), while for the retail segment, the assessment is carried out through a credit risk scorecard, with reference to the Risk Acceptance Criteria of each product.

Bank Mandiri establishes risk appetite and industry appetite in line with ESG issues in the Bank's policies as outlined in the Industry Acceptance Criteria (IAC) technical guidelines in Internal Regulation

No.B3.P1.T16.IAC. Details of businesses covered is presented in the Environmentally Friendly Financing Policy section of this report and in full in the Sustainability Report.

The Bank periodically reviews and refines general credit policies, credit procedures per business segment and risk management tools, particularly sectors with high ESG and climate risks. Each Business Unit conducts a more detailed and in-depth assessment of each business activity to determine related ESG requirements in IAC and RAC, including based on input and involvement from regulators and resource persons.

Bank Mandiri has an early warning system through the initiation of the ALERT Forum, engaging the Business Unit and Risk Management Unit. The ALERT Forum functions to identify and monitor risks that could affect credit quality, including risks related to ESG aspects, financial performance, and industry prospects. In addition, this forum serves a role in evaluating the implementation of ESG practices by debtors, assessing business sustainability, and monitoring mitigation measures for the impacts of climate change.

ESG Risk Surveillance

The ESG Risk Management framework and governance at Bank Mandiri involves the active role of the Board of Commissioners and the Board of Directors. The Board of Directors monitors the implementation and fulfillment of ESG targets through the Risk Management Committee (RMC) forum, in accordance with the duties & authorities stipulated in the Decree of the Board of Directors of PT Bank Mandiri (Persero) Tbk, No. KEP. DIR/028/2024 on Risk Management Committee (RMC), held quarterly with the topic of Sustainable Finance Action Plan (RAKB) performance, ESG trends, to discussion of critical issues in ESG aspects.

Furthermore, the Board of Commissioners supervises ESG implementation, fulfillment of ESG targets or commitments through the Risk Monitoring Committee (KPR) forum, which is with topics such as reviewing the effectiveness of ESG-related risk management and supervision in financing activities.

Bank Mandiri monitors compliance in lending related to ESG aspects in accordance with bank policy, with the following measures:

1. Periodically monitor the fulfillment of ESG requirements. Bank Mandiri reviews regularly to ensure that the progress of customer projects is in accordance with the action plan that has been set. To ensure compliance with lending policies and procedures, Bank Mandiri also conducts periodic reviews and audits. For debtors who have not been able to meet these minimum requirements, there will be a periodic monitoring mechanism, determination of action plans and schedules needed.
2. Implement the ALERT system (watchlist) as an early warning system to identify risks that can affect the debtor's credit quality to ensure that preventive actions can be taken immediately to prevent credit quality deterioration based on financial performance, industry prospects, and fulfillment of ESG requirements.
3. Conduct an annual review as a form of check and balance of compliance with the latest internal credit policy requirements, including ESG requirements.

CLIMATE RISKS

Climate risk is an emerging risk embedded in key financial risks. Bank Mandiri has assessed key financial risk accordingly and has considered ESG aspects in it. Climate risk is also embedded in every other type of risk managed by the Bank. Accordingly, Bank Mandiri conducts a comprehensive risk management process in accordance with established procedures, including those addressing climate risk.

Bank Mandiri has conducted an Pilot Project Climate Risk Stress Test in accordance with OJK guidelines. On credit risk, credit portfolios that are potentially vulnerable to floods and forest fires have been identified; and sectoral portfolios that are characteristically classified as high emission sectors and are affected by government policies to control climate risk. For market risk, the Bank identifies market value movements in the Bank's securities portfolio which are included in the high emission sector category as a result of changes in government policy for carbon emissions.

Bank Mandiri manages climate-related financial risks, starting from risk identification and risk management framework, including conducting scenario analysis. The results of the climate risk analysis become inputs to increase the Bank's resilience to the impacts of climate risk and strengthen through various initiatives and alignment of ESG aspects in internal business processes. The impact of climate change on Bank Mandiri's sustainability based on the risk period is as follows:

1. Short-Term (1–5 Years): Includes the target to complete the transition plan by 2025, strengthening credit policies for high-emission sectors, and preparing to achieve net-zero emissions for Scope 1 and Scope 2 through offsetting strategies currently under internal review.
2. Medium-Term (5–10 Years): Encompasses strategic planning to mitigate risks associated with evolving climate regulations while enhancing efforts toward net-zero. These initiatives include targeted investments in green technology, collaborative partnerships, and adjustments to operational practices to meet emerging regulatory standards.
3. Long-Term (10–36 Years): Focuses on achieving net-zero emissions in financing by 2060, guiding strategies to build a low-carbon economy through portfolio diversification, green product offerings for customers, and the development of a green ecosystem.

Climate Risk Mitigation

Bank Mandiri is committed to managing its business and operations by prioritizing ESG principles to become "Indonesia's Sustainability Champion for a Better Future". This commitment is Bank Mandiri's response in supporting the Government's aspirations towards a low-carbon economy.

In sectors that have high climate risk such as plantations, mining and energy, Bank Mandiri conducts intensive monitoring in fulfilling the ESG aspects that have been required by the Bank. Going forward, Bank Mandiri strives to conduct more comprehensive climate risk impact measurements, such as conducting climate scenario analysis and testing credit portfolios for customers against climate risks including transition and physical risk.

Climate related Risks	Mitigation
Compliance with policies and regulations related to climate risk in Indonesia, as well as the legal responsibilities arising as part of the implementation of policies addressing climate change.	• Bank Mandiri implements sustainable finance in accordance with POJK 51/2017 and POJK 60/2017, and has developed a Sustainable Finance Action Plan (RAKB) for 2025–2029 to support the NZE 2060 target or an earlier achievement. • Bank Mandiri establishes an acceptable risk level (risk appetite) and industry-level standards (industry appetite) aligned with Environmental, Social, and Governance (ESG) aspects, as outlined in the Industry Acceptance Criteria (IAC) under Internal Regulation No. B3.P1.T16.IAC.
The impacts of climate change affecting debtors' financial conditions, the transition to low-emission technology products, changes in customer preferences, and negative publicity related to climate change management.	• In the lending process, Bank Mandiri has implemented Environmental and Social Risk Management (ESRM), starting from the pre-selection process (feasibility tests), loan analysis, legal and compliance reviews, loan approval, to the monitoring process. The ESG risk management system in the loan process covers all of Bank Mandiri's loan services (retail, treasury, corporate finance, and consumer finance segments). • Bank Mandiri accelerates the digitization of banking services to enhance public access through digital innovations such as Livin', Kopra, and Smart Branch. • Bank Mandiri minimizes reputational risk by analyzing news and public opinion with negative sentiment and providing strategic and structured responses.
Rising Temperatures, Sea Levels, and Extreme Weather.	• Conducting a Pilot Project on Climate Risk Stress Testing and creating a watchlist to regularly monitor customers affected by climate change-related issues. • The Business Continuity Management Group has implemented business continuity management in accordance with the international standard ISO 22301:2019 and applied the Business Continuity Management Framework to ensure organizational resilience through the readiness of components such as Building, Equipment, Technology, Human Resources, and Third Parties (BETH3).

Climate related Opportunities	Respons
Increased Bank Portfolio Diversification	Bank Mandiri issued Sustainable Green Bonds I Phase 1 with a total issuance nominal of up to Rp5 trillion, which was oversubscribed by 3.74 times in 2023. The proceeds from the issuance have been fully allocated, with 69% directed to the renewable energy sector and 31% to the management of biological natural resources and sustainable land use sectors.

Governance Bodies' Involvement on Climate Risk

Coordination of ESG-related aspects, including climate risk, at Bank Mandiri is carried out by ESG Group under the Vice President Director who is authorized to manage the framework, alignment of provisions in line with ESG and climate change issues, sustainable portfolio management, and responsible operational strategies of the Bank, including communication and reporting functions to external and internal parties. Reports from the ESG Unit are regularly forwarded to the Board of Directors as needed, as well as to the Board of Commissioners.

In the implementation of ESG and climate management, the Board of Directors takes a role in strategic functions, to:

1. integrate ESG aspects bank-wide, establish the direction of Bank Mandiri's Sustainable Finance (Sustainability) which includes Framework, Commitment, Strategy, Initiatives, Roadmap related to climate targets and SDGs achievement;

2. carry out supervisory functions related to ESG and climate risks and opportunities, implementation of Sustainable Finance, fulfillment of appropriate ESG targets and initiatives;
3. accountable in ensuring the achievement of sustainability aspirations to stakeholders; and
4. build the collaboration and partnership needed to accelerate the Company's progress towards achieving SDGs and climate targets.

The Board of Directors in this case is assisted by Risk Management Committee (RMC). The forum with Risk Management Committee (RMC) is held quarterly on the topic of Sustainable Finance Action Plan (RAKB) performance, ESG trends, including discussion of critical issues in ESG aspects.

The Company's Board of Commissioners takes an important role in managing ESG and climate aspects, particularly to ensure the integration of ESG and climate aspects in Bank Mandiri's long-term goals, including fostering efforts beyond compliance and adoption of best practices, and overseeing the management of risks and opportunities related to sustainability and climate. To carry out this task, the Board of Commissioners is supported by the Risk Oversight Committee (ROC). The Risk Oversight Committee (ROC) forum is held periodically including discussing the effectiveness of ESG-related risk management and supervision in financing activities.

The functions and obligations of the Board of Directors and in the implementation of Bank Mandiri's sustainable finance are stipulated in Board of Directors Decree No. KEP.DIR/028/2024 on Risk Management Committee (RMC) and Decree of the Board of Commissioners No. KEP. KOM/004/2023 dated 13 September 2023 on the Risk Monitoring Committee Charter. The specific organ, ESG Group, was established in accordance with the Decree of the Board of Directors of KEP. DIR/32/2022 dated 12 September 2022.

Climate Risk Resilience

In the reporting period, Bank Mandiri has conducted a climate risk resilience assessment based on OJK Letter No. S-16/PB.013/2023 which requires KBMI 3 & 4 banks to assess climate risk in the portfolio. In the study, climate-related risks were compared with an initial qualitative assessment linked to other bank risks concerning physical risk events, such as flooding, for credit portfolios secured by residential and commercial properties, as well as drought/forest fire risk events for corporate and MSME portfolios in the forestry and plantation sectors.

The assessment conducted provides an overview of potential losses and their impact on various bank risks. For transition risks, the assessment was carried out on portfolios in several high-emission sectors by projecting the impact of increased carbon emissions and changes in government policies on various bank risks and the Bank's capital. The transition scenario uses the NGFS scenario according to OJK guidelines, namely Net Zero 2050, Delayed Transition and Current Policies.

In credit risk, portfolios that are potentially vulnerable to floods and forest fires have been identified as well as sectoral portfolios that are classified as high emission sectors and affected by government policies to control climate risk. For market risk, the Bank identifies market value movements in the Bank's securities portfolio which are included in the high emission sector category as a result of changes in government policy for carbon emissions.

We analyze drought/forest fire/flood climate risk events to Bank Mandiri's operations and property which, based on the study, have the potential to cause damage and loss to the Bank's technology system and property, as well as disruption to employee mobility and health. In this scenario, the Bank already has a Disaster Recovery Plan mitigation plan that includes a contingency plan for catastrophic events.

Bank Mandiri will continue to develop climate risk stress testing in accordance with regulatory directives and the Bank's needs in planning climate risk management in the Company's portfolio. In accordance with technological advances, going forward it is necessary to develop specific models and analytics used in quantifying climate and environmental impacts, more detailed current data and information, scenarios and assumptions according to the direction of regulators.

RISK ASSESSMENT OF THE BANK

To comprehensively understand the risk exposures faced by the Bank, Bank Mandiri conducts regular assessments of the Bank Soundness Level and Risk Profile. The Bank Soundness Level assessment is performed and reported to the regulator every six months, while the Risk Profile assessment is conducted quarterly.

The Bank Soundness Level assessment complies with Financial Services Authority Regulation No. 4/POJK.03/2016 and Circular Letter No. 14/SEOJK.03/2017 concerning the Assessment of Commercial Bank Soundness Level. This assessment covers the Risk Profile, which includes an evaluation of inherent risks and the quality of risk management implementation, Good Corporate Governance (GCG), earnings, and capital. The Risk Profile assessment focuses on eight primary risks: credit risk, market risk, liquidity risk, operational risk, legal risk, strategic risk, compliance risk, and reputational risk. Moreover, the Integrated Risk Profile assessment includes two additional risks, namely insurance risk and intra-group transaction risk, ensuring a comprehensive understanding of the Bank's risk landscape and alignment with regulatory standards.

The assessment of Bank Mandiri Individual Risk Profile as of 31 December 2024 is categorized as rating 1 (Low Risk), with the assessment of Inherent Risk categorized as rating 2 (Low to Moderate) and the assessment of Quality of Risk Management Implementation categorized as rating 1 (strong), as follows:

Types of Risks	Inherent Risk Rating	KPMR Rating	Risk Level Rating
Credit Risk	Low to Moderate	Satisfactory	Low to Moderate
Market Risk	Low	Strong	Low
Liquidity Risk	Low to Moderate	Strong	Low
Operational Risk	Moderate	Satisfactory	Low to Moderate
Legal Risk	Low	Strong	Low
Strategic Risk	Low	Satisfactory	Low
Compliance Risk	Low to Moderate	Satisfactory	Low to Moderate
Reputation Risk	Low	Satisfactory	Low
Composite Rating	Low to Moderate	Strong	Low

REVIEW OF RISK MANAGEMENT SYSTEM EFFECTIVENESS

The Risk Profile assessment of Bank Mandiri, both at the individual and consolidated/integrated levels throughout 2024, indicates that the risks faced by the Bank at both levels have been effectively managed. This enables Bank Mandiri to sustain its business development efforts while maintaining sound and effective risk management practices.

In addition, accordance with the Regulation of the Ministry of SOEs number PER-2 / MBU / 03/2023 concerning Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises in article 74 paragraph 1 SOEs are required to conduct a risk maturity index assessment (Risk Maturity Index). The RMI assessment aims to measure the level of design quality and effectiveness of Risk Management implementation in protecting and creating value in SOEs.

In 2024 Bank Mandiri has carried out the RMI assessment and based on the assessment results, Bank Mandiri is in the Better Practice Phase where Bank Mandiri has strong risk management practices, which on average are close to or in line with global industry standard practices.

Statements from the Board of Directors and/or the Board of Commissioners or the Audit Committee on the Adequacy of Risk Management System

The internal control system at Bank Mandiri is considered effective and adequate. This is demonstrated by the successful implementation of internal control functions, including internal audit, risk management, compliance, and financial and operational controls, which collectively ensure the Bank's risk management framework operates efficiently.

RISK MANAGEMENT ACTIVITY REPORT IN 2024

During 2024, Bank Mandiri has conducted and reported the following assessments:

1. Individual Bank Soundness Level applies a risk-based approach/Risk-Based Bank Rating (RBBR), where the scope of assessment covers the following factors: Risk Profile, Good Corporate Governance, Earnings and Capital. The report for the position of 31 December 2023 and 30 June 2024 has been submitted to the Regulator in a timely manner.
2. Individual Risk Profile which is performed on 8 risks (Credit, Market, Liquidity, Operational, Legal, Strategic, Compliance, and Reputation Risk), for the position of 31 December 2023 and 30 March, 30 June, and 30 September 2024, has been submitted to the Regulator in a timely manner.

WORST-CASE SCENARIO SIMULATION AND STRESS TESTING

To evaluate Bank Mandiri's resilience against plausible exceptional external events, the Bank conducts stress testing as part of its contingency planning and to meet regulatory requirements in Indonesia. Stress testing at Bank Mandiri aims to estimate potential losses the Bank might incur, assess its capital adequacy to absorb these losses, ensure sufficient liquidity to meet contractual or behavioral obligations, and identify necessary steps to mitigate risks while maintaining capital adequacy.

Bank Mandiri performs 2 (two) types of stress testing: sensitivity or shock analysis and scenario analysis (both historical and hypothetical). These stress tests analyze key risks, including credit risk, market risk, and liquidity risk, using statistical and financial models developed by the Bank in accordance with industry best practices. For instance, one model and assumption that links to changes in credit risk to macroeconomic factors, providing a comprehensive understanding of potential impacts.

In general, the result of stress testing throughout 2024 indicated that Bank Mandiri was remained capable of maintaining its capital sufficiency and liquidity by building immediate anticipation of assets and liabilities management and preparing policies and systems.

In addition to stress testing at the individual level, stress testing at the level of Mandiri Group along with its subsidiaries was also performed. The stress testing for the Mandiri Group was one of the ways to communicate integrated risk management, whose result was presented to the management of Bank Mandiri, the management of Subsidiaries, and regulators for getting feedback and insights regarding corporate risk management strategies in a scenario of economic collapse.

The scenario of stress testing considers current economic conditions, where the global and domestic economic challenges in 2024 are driven by factors such as economic slowdown, rising interest rates, and the potential escalation of geopolitical tensions.

RECOVERY PLAN

In accordance with POJK 5 of 2024 on the Determination of Supervision Status and Managing Commercial Bank Issues, banks are required to prepare and submit a Recovery Plan to the Financial Services Authority (Otoritas Jasa Keuangan).

The Recovery Plan prepared includes a comprehensive analysis of the conditions across all business lines of the Bank and its Subsidiaries, including scenario analysis of crisis conditions (stress testing) affecting the Bank, both idiosyncratic and market-wide shocks, which could jeopardize the Bank's business continuity (point of non-viability).

In line with this regulation, Bank Mandiri's initial Recovery Plan was approved by shareholders on 21 March 2018. The updated Recovery Plan for 2024 was submitted to the Financial Services Authority in November 2024.

RESOLUTION PLAN

Apart from preparing the Recovery Plan, Bank Mandiri developed its first Resolution Plan in 2022, which was submitted to the Deposit Insurance Corporation (LPS) as the resolution authority in Indonesia. The requirement for preparing a Recovery Plan for Systemic Banks and a Resolution Plan for addressing solvency issues is mandated by Law No. 4 of 2023 on Financial Sector Development and Strengthening.

The Resolution Plan serves as a guide for LPS if recovery efforts outlined in the Recovery Plan fail to restore the Bank's condition to meet minimum regulatory requirements, resulting in the Bank being classified as a Bank in Resolution. The Resolution Plan includes information consistent with the Recovery Plan, supplemented by an analysis of resolution options, potential obstacles to implementing those options, and communication strategies prior to the resolution authority addressing the Bank's solvency issues.

Following the initial submission, Bank Mandiri is required to update the Resolution Plan document every two years if the Bank experiences a financial condition change exceeding 20% of total assets, total liabilities, and/or total equity as of the financial statement date included in the previous Resolution Plan. The updated document must be submitted to the resolution authority. The obligation to prepare a Resolution Plan applies to banks as stipulated in LPS Regulation No. 2 of 2024 concerning Resolution Plans for Commercial Banks.

RISK HANDLING POST PANDEMIC

1. **Post-Covid-19 Pandemic Risk Management**
   The occurance of Covid-19 pandemic has greatly impacted the national economy. Due to the pandemic and the implementation of restrictions on business activities, many corporate debtors experienced a decline in sales and profits, resulting in cash flow and liquidity difficulties. Moreover, many individual debtors experienced termination of employment. As a result, debtors experienced decreasing ability to meet financial obligations to banks and other creditors, hence it was necessary to restructure debtors impacted by the Covid-19.

   To handle these risks and in order to support the government's efforts to maintain economic stability, the Bank has actively taken a role in providing credit restructuring for debtors impacted by the Covid-19. The implementation of restructuring is regulated under the national economic stimulus policy, in line with the dynamic of policies and regulations issued by the regulator, including the latest policy, OJK Board of Commissioners Decree ("KDK") numbered 34/KDK.03/2022, regarding sectors, segments, and regions that still require special treatment for bank credit or financing, effective until March 31, 2024.

   The government has decided to revoke the Covid-19 pandemic status in June 2023 and declared that Indonesia has entered the endemic period. Post-Covid19 pandemic, mobility and business activities have increased, further improving the economic condition. Economic development also has been showing a solid recovery trend.

Following the expiration of OJK Board of Commissioners Decree ("KDK") numbered 34/KDK.03/2022 on March 31, 2024, OJK issued Press Release ("SP") numbered SP-41/OJK/GKPB/III/2024 regarding the Announcement of the End of Bank Credit Restructuring Stimulus in Handling the COVID-19 Pandemic. Banks should continue the credit restructuring schemes for borrowers that have already commenced untill the repayment of the loan.

Bank Mandiri has managed Covid-19 credit restructuring, with the highest position at Rp96.5 trillion in June 2021, declining to Rp9.25 trillion as of September 2024. At bankwide level, at the same time, the NPL% of Bank Mandiri is 0.97%, with adequate NPL Coverage of 317.97%. Considering these conditions, the Bank is quite confident that it has successfully managed the pandemic-affected credit portfolio. This confidence is also reflected in the fact that the expiration of the limited relaxation under OJK Board of Commissioners Decree numbered 34/KDK.03/2022 on March 31, 2024, did not result in any significant spike, demonstrating the Bank's success in achieving a soft-landing post-relaxation.

2. **Post Covid-19 Pandemic Credit Monitoring**
   In addressing the post-pandemic, the Bank continues to carry out credit monitoring mechanisms, both for debtors on an entity and portfolio basis. The credit monitoring mechanism is carried out through:
   a. Early warning signal analysis of all debtors with special attention to ex-Covid-19 Restructuring debtors.
   b. Output of early warning signals for debtors who have the potential to experience a decline in performance accompanied by an action plan that is monitored on an ongoing basis.

   The Bank always conducts credit monitoring to maintain the quality of the managed credit portfolio.

RISK MANAGEMENT UNIT

Bank Mandiri has a dedicated Risk Management Unit responsible for overseeing the Bank's overall risk appetite, including the development of supporting tools essential for business processes and effective risk management.

The Risk Management Unit is composed of several specialized work units, including the Credit Portfolio Risk Group, Market Risk Group, and Operational Risk Group. These units are supervised by the Director of Risk Management, Danis Subyantoro.

Below is the profile of the group heads, the organizational structure, and the duties and responsibilities of the Bank Mandiri Risk Management Unit for 2024.

RISK MANAGEMENT UNIT

Profile of Risk Management Unit

ADITYO WICAKSONO
Group Head Operational Risk

Age : 47 Years old
Citizenship : Indonesia
Domicile : Jakarta

Educational Background
- Bachelor of Engineering in Urban and Regional Planning from University of Diponegoro (2001)
- Master of Data Science from Monash University Indonesia (2023)
- Certificate of Bank Risk Management Level 5 (2024)

Professional Background
Serves at Bank Mandiri as:
- Department Head Retail & Distribution (2020)
- Department Head Deposit & Wealth Product Risk (2021)
- Group Head Retail Product Delivery & Fraud Risk Group (2023 – 2024)
- Group Head Operational Risk Group (2024 - present)

BILY ARKAN
Group Head Market Risk

Age : 46 Years old
Citizenship : Indonesia
Domicile : Jakarta

Educational Background
- Bachelor of Accounting Economics from Universitas Trisakti (2000)
- Master of Management from Universitas Indonesia (2005)

Professional Background
Serves at Bank Mandiri as:
- Department Head Trading Risk (2012-2016)
- Department Head Assets & Liability Management (2016-2018)
- Deputy Group Head Retail Collection & Recovery East Indo (2018-2020)
- Group Head Market Risk (2021-present)

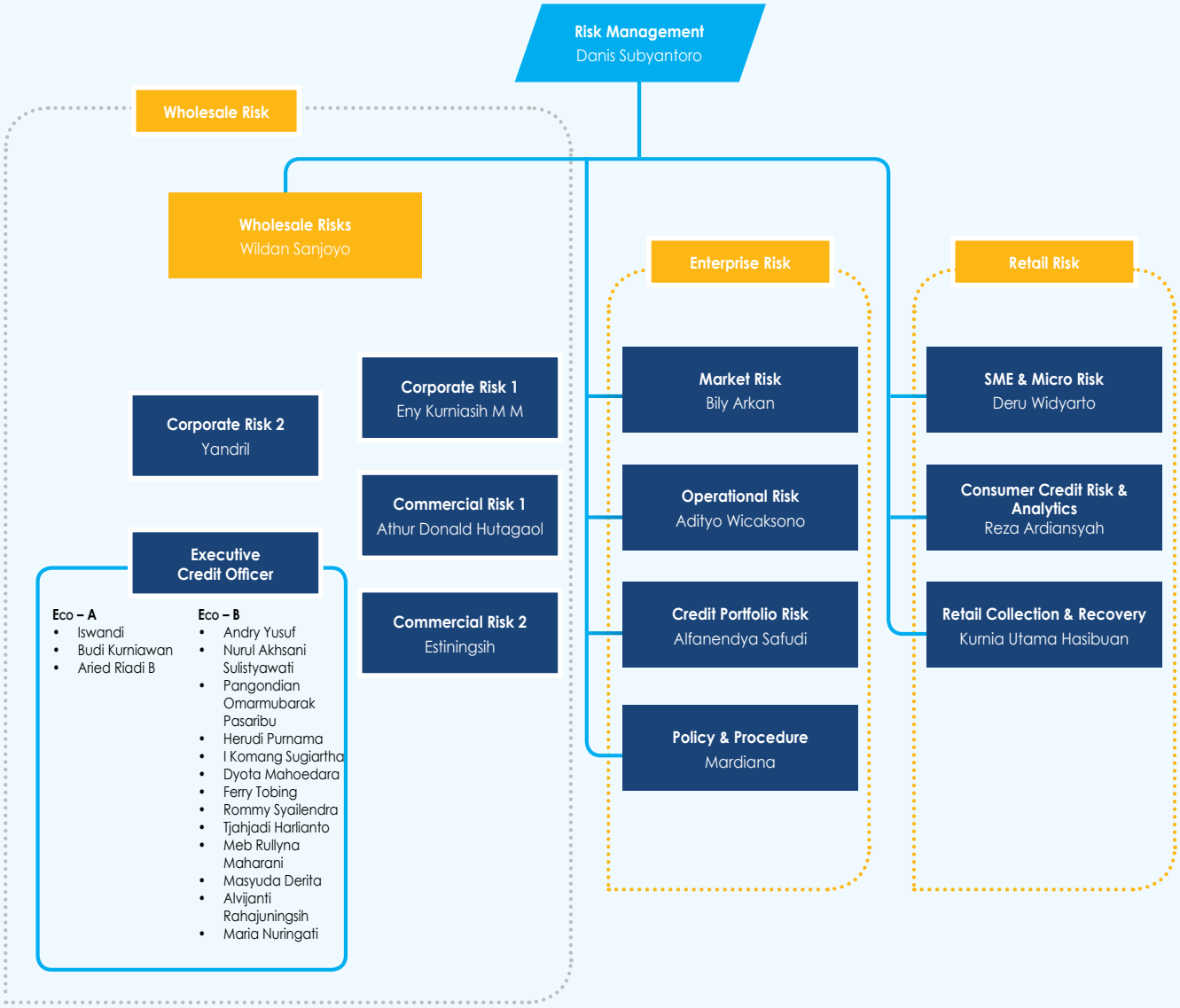
ALFANENDYA SAFUDI
Group Head Credit Portfolio Risk

Age : 53 Years old
Citizenship : Indonesia
Domicile : Jakarta

Educational Background
- Bachelor in Industrial Engineering from Bandung Institute of Technology (1994)
- Financial Risk Manager (FRM) from Global Association of Risk Professional (2015)
- Chartered Financial Analyst (CFA) from CFA Institute (2019)
- Indonesia Banking Certificate in Risk Management – Level 6

Professional Background
Serves at Bank Mandiri as:
- Department Head of Model Risk Validator (2010-2014).
- Department Head Credit Risk Modelling (2015-2016).
- Department Head Enterprise Risk Management (2016-2018).
- Group Head Credit Portfolio Risk Group (2018-present).

Risk Management Organizational Structure



RESOLUTION PLAN

Duties and Responsibilities of the Risk Management Unit

Bank Mandiri's Risk Management Unit consists of several work units, namely Market Risk Group, Operational Risk Group and Credit Portfolio Risk Group supervised by the Director of Risk Management. The duties and responsibilities of each work unit are as follows.

Satuan Kerja Unit	Operational Risk Group (Operational Risk Manager)
Functions, Duties and Responsibilities Operational Risk Group	• Prepare and seek approval from the Board of Directors regarding the Bank's risk appetite and risk tolerance levels related to operational risk, including cyber security risk. • Establish and manage risk awareness and risk culture programs for the operational risks and cyber security risks management across all employees to promote precautionary principles in managing operational and cybervsecurity risks. • Develop, implement, monitor, and evaluate the calculation of operational risk capital charge (regulatory capital charge) based on methodologies in accordance with applicable regulatory requirements and Basel guidelines. • Provide input to management in the development, enhancement, and refinement of the risk management framework for both operational risks and cyber security risks, including strategy, policies, and the adequacy of the organizational line of defense. • Develop and refine procedures, methodologies, and tools for implementing operational risk management and cyber security risk management. • Design, develop, and implement the Operational Risk Management System (ORM System), and monitor its usage to ensure optimal performance by relevant units. • Conduct socialization, training, and mentoring for the Operational Risk Management Unit during the implementation of the operational risk management framework across all units of Bank Mandiri. • Monitor and evaluate the adequacy and effectiveness of the implementation of the operational risk management framework by the Operational Risk Management Unit comprehensively. • Monitor the implementation of the cyber security risk management framework established by the Board of Directors and approved by the Board of Commissioners. • Conduct testing to assess the impact of the implementation of cyber security risk management strategies and policies on the Bank's overall risk profile. • Review and provide recommendations for improvements in business processes and controls to the Risk Owner Units, the Operational Risk Management Unit, and/or management. • Provide recommendations for the implementation of cyber security risk management to the Board of Directors and/or other relevant units. • Prepare reports on the Bank's operational risk management profile in accordance with regulatory requirements and best practices, and submit them regularly to management and regulators. • Conduct and submit regular reports on the maturity assessment of cyber security risk management implementation to regulators. • Provide socialization and mentoring in the implementation of the operational risk framework across all subsidiaries, including reviewing and offering improvement recommendations.

Satuan Kerja Unit	Credit Portfolio Risk Group (Credit Portfolio Risk Manager)
Functions, Duties and Responsibilities Credit Portfolio Risk Group	• Develop and refine credit risk methodologies, Credit Risk Tools (Rating & Scoring, Watchlist, Stress Testing and Financial Spreadsheet), as well as processes used in lending to meet business development needs, improve credit processes, and keep up with regulatory changes, competition and best practices. • Develop a Portfolio Guideline as a reference for credit growth and set a portfolio limit (per economic/industrial sector, segment, region) as a risk threshold that can be taken by the Bank (risk appetite). • Carry out portfolio management on a bank-wide scale and per business segment, which includes allocation arrangements, reallocation and concentration of credit portfolios, sectoral risk monitoring, as well as stress testing assessment and sectoral sensitivity analysis including portfolio control if needed. • Control credit portfolio quality risks and ensure adequate loss reserves for the credit portfolio • Formulate, prepare and coordinate the implementation of Enterprise Risk Management (ERM) which includes policies, governance, methodologies, processes and information systems, to support the implementation of inherent risk management in business processes and risk-based performance, by referring to international best practices, OJK/ BI regulations and the implementation of Basel II/III, as well as develop a Recovery Plan and Resolution Plan. • Conduct/coordinate the process of identifying, measuring and analysing risks individually, as well as consolidated/integrated, among others through Risk Profile, Risk-Based Bank Rating, and Scenario Analysis (Stress Testing). • Carry out the functions of the enterprise risk management model through the implementation of governance models and validation models, hence the models used by the Bank (risk management models and business models) have the quality that can be held accountable academically and business-wise and have met regulatory requirements. • Manage credit databases and ERM data marts that are accurate, reliable and timely for use in the modeling process, portfolio management and ERM implementation.

Satuan Kerja Unit	Market Risk Group (Market Risk Manager)
Functions, Duties and Responsibilities Market Risk Group	• Measure market risk using a standardised method, an internal method, and market risk modelling. • Perform analysis, provide recommendations, and perform market risk mitigation function for treasury treading activities on behalf of business units and management. • Manage the Bank's liquidity risk by applying liquidity risk management principles and preparing alternative strategies for funding liabilities and asset payment so that the Bank's liquidity is managed efficiently, and the risk is controlled. • Manage interest rate risk and forex risk of the banking book portfolio and make recommendations for the strategies to manage the Bank's balance sheet to achieve optimum risk and return rate in an effort to maintain profitability and increase shareholder value. • Manage information system concerning the management of interest rate risk, forex risk, and liquidity risk.

Risk Management Certification

No	Name	Position	Certification
1	Alfanendya Safudi	Group Head Credit Portolio Risk	• Indonesia Banking Certification in Risk Management – Level 6 • Financial Risk Manager (FRM) • Chartered Financial Analyst (CFA)
2	Adityo Wicaksono	Group Head Operational Risk	Sertifikasi Manajemen Risiko – Level 5 (LSPP)
3	Bily Arkan	Group Head Market Risk	Risk Management Certification - Level 6

RISK MANAGEMENT UNIT

Implementation of the Risk Management Unit

In 2024, SKMR has implemented several initiatives/work plans to improve the implementation of Risk Management, including:

1. 1st Pilot: Bottom-Up Climate Risk Stress Testing
2. New Treasury Core System
3. Cyber Risk Management Framework
4. Integrated Risk Register Framework
5. Anti Fraud Awareness for Internal External

INTEGRATED RISK MANAGEMENT UNIT

Bank Mandiri has established an Integrated Risk Management Unit (SKMRT), coordinated by the Credit Portfolio Risk Group, which functions as an independent risk management unit separate from the operational units (risk-taking units). This unit is equipped with adequate policies, procedures, and mechanisms for determining risk limits.

The SKMRT holds authorities and responsibilities as outlined in the Integrated Good Corporate Governance Guidelines, which include the following:

1. Bank Mandiri, among others, in the preparation of integrated risk management policies, as well as the improvement or refinement of integrated risk management policies based on the results of implementation evaluation.
2. Monitor the implementation of integrated risk management policies including the development of procedures and tools to identify, measure, monitor, and control risks.
3. Conduct risk monitoring in the Financial Conglomerates based on the results of the following assessment:
   a. Risk profile of each Financial Services Institution (FSI) in the Financial Conglomerates.
   b. Risk level of each integrated risks.
   c. cIntegrated risk profile.
4. Conduct stress testing.
5. Conduct periodic reviews to ensure:
   a. The accuracy of the risk assessment methodology.
   b. The adequacy of management information system implementation.
   c. The precision of policy, procedure and determination of Integrated Risks Appropriateness of policies, procedures and risk limit setting, in an integrated manner.

6. Examine the proposals for new business lines that are strategic and significantly influential towards the Financial Conglomerates Risks exposure.
7. Provide information to the Integrated Risk Management Committee concerning matters that must be acted upon the evaluation results of the integrated risk management implementation.
8. Provide information to the Integrated Risk Management Committee, with regard to the formulating and improvement of integrated risk management policies.
9. Prepare and submit integrated risk profile reports periodically to the Director in charge of the integrated risk management function and to the Integrated Risk Management Committee.
10. Conduct integrated capital adequacy assessment.
11. Monitor and submit the integrated capital reports.

In 2024, SKMRT has carried out several initiatives in implementing consolidated/ integrated risk management, as follows:

1. Conducting Mandiri Group Stress Testing periodically every semester.
2. Conducting the Integrated Risk Management Forum (IRMF) periodically every quarter.
3. Enhancing the strategy of market and liquidity risk management of the Mandiri Group Financial Conglomerates.
4. Optimizing Key Indicators as Risk Monitoring Tools
5. Enhancing the strategy of managing cyber risk resilience.

DISCLOSURE OF RISK EXPOSURE

The Bank presents a disclosure of risk exposures for credit risk, market risk, liquidity risk, and operational risk as follows:

CREDIT RISK EXPOSURES

The Bank presents the disclosure of risk exposure to credit risk, market risk, liquidity risk and operational risk as follows:

Credit Risk Exposures:

1. Disclosure of Credit Quality on Assets (CR1)
2. Disclosure of Credit Mutation and Overdue Securities (CR2)
3. Additional Disclosures on Credit Quality of Assets (CRB)
4. Additional Disclosures related to the Treatment of Non-Performing Assets (CRB-A)
5. Disclosure of Credit Risk Exposure and Impact of Credit Risk Mitigation Techniques (CR4)
6. Exposure Disclosure by Asset Class and Risk Weights (CR5)
7. Counterparty Credit Risk (CCR1) Exposure Analysis
8. CCR Exposure by Portfolio Category and Risk Weight (CCR3)
9. Net Receivables of Credit Derivatives (CCR6)
10. Disclosure of securitization Exposure in Banking Book (SEC1)
11. Disclosure of securitization Exposure in Trading Book (SEC2)
12. Disclosure of securitization exposure in the banking book when the bank is the originator or sponsor and its capital requirements (SEC3)

13. Disclosure of Securitization Exposure on banking book and its capital requirements – Bank as investor (SEC4)

All tables regarding Credit Risk Exposures can be found on pages 1016 - 1117 herein.

MARKET RISK EXPOSURES

Market Risk Disclosure Using Standard Methods and Internal Models

The Bank regularly calculates the Capital Adequacy Ratio (CAR) using a Standardized Method that is reported monthly to the Financial Services Authority (OJK), while for the consolidated position with its subsidiaries, it is reported quarterly. This reporting aims to improve the Bank's quality and quantity so the Bank will be able to absorb potential losses due to financial and economic crises.

- **Table 7.1 Disclosure of Market Risk using a Standardized Method**

  For internal purposes, Bank Mandiri also has calculated using an Internal Method. The CAR calculation using an internal method is done by applying Value at Risk (VaR), a value describing the maximum losses the Bank can handle because of market movements affecting the Bank's risks in normal market conditions with a 99% confidence level. To obtain the VaR, the method used is Historical Simulation. Realization of Value at Risk of Bank Mandiri in 2024 is as follows:

- **Table 7.2 Disclosure of Market Risk using an Internal Model (Value at Risk/VaR) - Bank Only**

Disclosure of Interest Rate Risk in Banking Book (IRRBB) Exposures

The Interest Rate Risk in The Banking Book is a risk due to movements of interest rates in the market that run counter to the position of the Banking Book, which potentially impacts the capital and income of the Bank in the current period or the future.

According to OJK Circular No. 12/SEOJK.03/2018 on "Implementation of Risk Management and Risk Measurement using a Standardized Method for Interest Rate Risk in The Banking Book for Commercial Banks", the Bank uses 2 (two) methods in calculating the IRRBB:

1. Calculation based on changes in the economic value of equity, hereafter EVE, which is a method that measures the impact of interest rate changes on the economic value of equity of the Bank; and
2. Calculation based on changes in net interest income, hereafter NII, which is a method that measures the impact of interest rate changes on the income of the Bank.

Based on the sensitivity analysis at the end of December 2024, the impact of interest rate changes on the economic value of equity and the net interest income is as follows:

1. **Table 7.3a Disclosure of Interest Rate Risk in Banking Book (IRRBB) Exposures - Bank Only**
2. **Table 7.3b Disclosure of Interest Rate Risk in Banking Book (IRRBB) Exposures - Bank Consolidated with Subsidiaries**

In addition to the disclosure of IRRBB exposures, the Bank also discloses foreign exchange risk. The foreign exchange risk arises because of market movements that run counter to Bank Mandiri's foreign exchange position. This risk comes from the Bank's assets and liabilities in the balance

sheet in foreign currencies, from foreign exchange transactions with customers and counterparties causing open positions in the foreign exchange, or from a structural position in the foreign exchange due to capital participation.

Table 7.4 Disclosure of Risk Management Implementation Report for IRRBB

All tables regarding Market Risk Exposures can be found on pages 1118 - 1127 herein.

LIQUIDITY RISK EXPOSURES

In order to improve liquidity resilience, the Bank manages risk by measuring the short-term liquidity adequacy ratio using the Liquidity Coverage Ratio (LCR) and the long-term using the Net Stable Funding Ratio (NSFR). The Bank manages the LCR and NSFR ratios in accordance with the provisions of the Regulator, both individually and on a consolidated basis, above the minimum limit of 100%.

1. **Table of Disclosure of Liquidity Coverage Ratio**
2. **Table of Disclosure of Net Stable Funding Ratio**

All tables regarding Liquidity Risk Exposures can be found on pages 1128 - 1149 herein.

OPERATIONAL RISK EXPOSURE

Calculating Operational Risk-Weighted Assets (RWA)

To calculate its capital expenses and Operational RWA, the Bank employs the Standardized Approach (SA) method in accordance with OJK Circular Letter No.06/SEOJK.03/2020 regarding Operational RWA using the Standardized Approach for Commercial Banks.

The operational risk weighted assets position as at 31 December 2024 for Bank only stood at Rp62.675.961,25 million, while the operational risk RWA consolidated with the subsidiaries stood at Rp75.849.893,75 million.

The following table provides information on capital expenses and operational risk RWA with Standardized Approach (SA) method in accordance with the above OJK provisions.

Table 9.1 Disclosure of Operational Risk Quantitative – Bank Only and Consolidated with Subsidiaries

Table on Operational Risk Exposures can be found on page 1015 herein.

Approach Used	31 December 2024 Position	
	Capital Expenses	ATMR
1 Standardized Approach (Individual)	**5,014,076.90**	**62,675,961.25**
2 Standardized Approach (Consolidated)	**6,067,991.50**	**75,849,893.75**

*) The Bank used standardized approach in calculating operational risk

Bank Mandiri has carried out Trial on the calculation of capital expenses operational risk using the Standardized Approach (SA) according to OJK circular No. 06/SEOJK/03/2020 concerning the Calculation of Operational Risk-Weighted Assets using Standardized Approach, which is effective as of January 2023. Bank Mandiri was also the pilot project site in Indonesia for the implementation of Basel III Reform and has complied with the Quantitative Impact Study reporting per semester to simulate the calculation of capital adequacy ratio using the SA method under the Basel III Reform.

CREDIT QUALITY DISCLOSURE OF ASSETS (CR1)

1) Individual Bank December 31, 2024

		Gross Carrying Value		CKPN
		Past Due Receivables	Past Undue Receivables	
		a	b	c
1	Loan	12,612,067	1,298,167,335	38,340,384
2	Securities	8,674	174,276,057	19,023
3	Administrative Account Transactions	5,987	438,192,825	1,089,963
4	**Total**	**12,626,728**	**1,910,636,217**	**39,449,370**

2) Bank Consolidated with Subsidiaries December 31, 2024

		Gross Carrying Value		CKPN
		Past Due Receivables	Past Undue Receivables	
		a	b	c
1	Loan	18,655,047	1,604,561,565	39,164,194
2	Securities	8,674	290,833,711	25,903
3	Administrative Account Transactions	5,987	440,529,741	1,089,968
4	**Total**	**18,669,708**	**2,335,925,017**	**40,280,065**

3) Additional Disclosures

Past Due Receivables is all Past Due Receivables of more than 90 (ninety) days, either on principal payments and/or interest payments, or receivables to defaulting debtors.

(in million rupiah)

	CKPN		Allowances for Impairment Losses (IRB Approach)	Net Value (a+b-c)
	Stage 2 and Stage 3	Stage 1		
	d	e	f	g
	29,246,079	9,094,305		1,272,439,018
	6,921	12,102		174,265,708
	677,834	412,129		437,108,849
	29,930,834	**9,518,536**	**-**	**1,883,813,575**

(in million rupiah)

	CKPN		CKPN Sharia Exposure	Allowances for Impairment Losses (IRB Approach)	Net Value (a+b-c)
	Stage 2 and Stage 3	Stage 1			
	d	e	f	g	h
	29,415,789	9,748,405	10,273,223		1,573,779,195
	6,921	18,982	35,231		290781251
	677,734	412,234	24,045		439421715
	30,100,444	**10,179,621**	**10,332,499**	**-**	**2,303,982,161**

DISCLOSURE OF CREDIT MUTATION AND OVERDUE SECURITIES (CR2)

(in million rupiah)

1) Bank Only December 2024		a
1	Past Due Loan and Securities on last reporting period	12,066,896
2	Past Due Loan and Securities since last reporting period	7,618,907
3	Past Undue Loan and Securities that return to receivables	459,308
4	Write-Off Value	11,097,083
5	Other Movements	4,488,501
6	**Past Due Loan and Securities on last reporting period (1+2-3-4-5)**	**12,617,913**

(in million rupiah)

2) Bank Consolidated with Subsidiaries December 2024		a
1	Past Due Loan and Securities on last reporting period	17,298,303
2	Past Due Loan and Securities since last reporting period	11,555,553
3	Past Undue Loan and Securities that return to receivables	589,969
4	Write-Off Value	13,745,223
5	Other Movements	3,519,342
6	**Past Due Loan and Securities on last reporting period (1+2-3-4-5)**	**18,038,007**

3) Additional Disclosures

The value of Loans and Securities Maturing Individually and Consolidated in the December 2023 period decreased compared to June 2023. In general, the largest decline was contributed by write-offs of Credit books and Securities. Another change item is added to reconcile the total value of Loans and Securities Maturing at the end of the reporting period.

CREDIT RISK - ADDITIONAL DISCLOSURES ON CREDIT QUALITY OF ASSETS (CRB)

QUANTITATIVE

1) Disclosure of Net Receivables by Region

i. Disclosure of Net Receivables by Region - Bank Only

No.	Portfolio Category	December 31, 2024			
		Net Receivables by Region			
		Sumatera	Jakarta	Jawa	Kalimantan
1	Government Receivables	-	43,819,576	-	-
2	Public Sector Entities Receivables	10,612,221	66,808,182	13,867,756	87,676
3	Multilateral Development Banks and International Institutions Receivables				
4	Bank Receivables	1,741,588	4,165,073	56,668	46
5	Receivables in the form of Covered Bond				
6	Securities Companies and Other Financial Services Institutions Receivables	3,010	11,653,420	-	-
7	Receivables in the form of Securities/Subordinated Receivables, Equity and Other Capital Instruments	-	-	-	-
8	Loans Secured by Residential Property	5,620,485	28,736,121	18,966,443	2,251,314
9	Loans Secured by Commercial Real Estate	3,335,607	12,243,811	5,241,276	757,284
10	Loan by Land Acquisition, Land Processing and Construction	-	264,150	624,895	-
11	Loan by Employee or Pensioner	9,352	41,220	6,188	7,962
12	Micro Business, Small Business, and Retail Portfolio Receivables	45,657,355	78,427,143	58,951,182	15,524,175
13	Corporate Receivables	92,833,002	376,560,287	81,597,517	60,043,529
14	Past Due Receivables	475,440	1,950,468	1,167,907	249,457
15	Other Assets	-	-	-	-
TOTAL		**160,288,059**	**624,669,451**	**180,479,833**	**78,921,444**

(In million rupiah)

December 31, 2024					
Net Receivables by Region					
Sulawesi & Maluku	Bali & Nusa Tenggara	Papua	Head Office	Overseas	Total
-	-	-	300,810,252	77,617,272	422,247,100
-	79,769	200	20,765,132	800,284	113,021,220
					-
-	-	-	68,331,651	21,232,523	95,527,550
					-
-	-	-	20,238	-	11,676,668
-	-	-	22,970		22,970
2,911,602	2,487,995	765,281	-	-	61,739,242
417,243	269,218	66,980	-	-	22,331,419
283,715	-	-	-	-	1,172,760
4,725	445	1,728	-	-	71,620
20,186,114	11,663,107	6,083,369	23,160,649	304,223	259,957,317
38,720,760	18,152,241	1,958,821	113,465,758	57,972,514	841,304,428
281,237	64,374	61,164	119,405	18	4,369,468
-	-	-	95,920,957		95,920,957
62,805,396	**32,717,149**	**8,937,543**	**622,617,012**	**157,926,833**	**1,929,362,719**

CREDIT RISK - ADDITIONAL DISCLOSURES ON CREDIT QUALITY OF ASSETS (CRB)

i. Disclosure of Net Receivables by Region - Bank Only

No.	Portfolio Category	December 31, 2023			
		Net Receivables by Region			
		Sumatera	Jakarta	Jawa	Kalimantan
1	Government Receivables	-	27,957,249	-	-
2	Public Sector Entities Receivables	11,808,353	59,802,196	9,800,474	175,345
3	Multilateral Development Banks and International Institutions Receivables				
4	Bank Receivables	1,619,174	3,960,244	61,481	428
5	Receivables in the form of Covered Bond				
6	Securities Companies and Other Financial Services Institutions Receivables	3,002	7,306,108	-	-
7	Receivables in the form of Securities/Subordinated Receivables, Equity and Other Capital Instruments				
8	Loans Secured by Residential Property	4,877,950	23,923,432	17,419,585	1,882,237
9	Loans Secured by Commercial Real Estate	2,041,040	12,162,727	4,027,257	625,202
10	Loan by Land Acquisition, Land Processing and Construction	-	187,271	675,595	-
11	Loan by Employee or Pensioner	10,772	52,178	7,140	8,392
12	Micro Business, Small Business, and Retail Portfolio Receivables	40,898,780	74,921,855	54,211,580	13,650,281
13	Corporate Receivables	68,430,900	308,155,018	66,413,702	41,994,719
14	Past Due Receivables	317,107	-477,749,347	1,194,210	116,748
15	Other Assets				
TOTAL		**130,007,079**	**40,678,931**	**153,811,024**	**58,453,351**

Information :
Exposures related to transactions with CCP are outlined in a separate template in the Risk and Capital Exposure Publication Report section of this

(In million rupiah)

December 31, 2023					
Net Receivables by Region					
Sulawesi & Maluku	Bali & Nusa Tenggara	Papua	Head Office	Overseas	Total
-	-	-	352,491,241	64,858,187	445,306,677
39	92,048	-	17,727,317	815,774	100,221,544
					-
-	-	-	51,188,072	18,233,711	75,063,109
					-
-	-	-	722	-	7,309,832
			2,970		2,970
2,478,621	2,072,633	562,408	111,662	-	53,328,528
1,123,630	117,928	62,675	375,753	-	20,536,212
396,806	-	-	-	-	1,259,671
5,495	507	1,884	400		86,767
18,099,694	10,091,881	5,667,173	19,336,707	2,277,985	239,155,937
25,596,337	16,321,967	2,009,609	122,083,108	51,175,318	702,180,677
159,358	57,442	39,632	449,790,282	35,937,538	9,862,971
			92,584,977		92,584,977
47,859,979	**28,754,405**	**8,343,381**	**1,105,693,208**	**173,298,513**	**1,746,899,873**

CREDIT RISK - ADDITIONAL DISCLOSURES ON CREDIT QUALITY OF ASSETS (CRB)

ii. Disclosure of Net Receivables by Region - Bank Consolidated with Subsidiaries

No.	Portfolio Category	December 31, 2024			
		Net Receivables by Region			
		Sumatera	Jakarta	Jawa	Kalimantan
1	Government Receivables	-	43,819,576	-	-
2	Public Sector Entities Receivables	10,612,221	66,808,182	13,867,756	87,676
3	Multilateral Development Banks and International Institutions Receivables	-	-	-	-
4	Bank Receivables	1,741,588	4,165,073	56,668	46
5	Receivables in the form of Covered Bond	-	-	-	-
6	Securities Companies and Other Financial Services Institutions Receivables	3,010	11,653,420	-	-
7	Receivables in the form of Securities/Subordinated Receivables, Equity and Other Capital Instruments	-	-	-	-
8	Loans Secured by Residential Property	5,620,485	28,736,121	18,966,443	2,251,314
9	Loans Secured by Commercial Real Estate	3,335,607	12,243,811	5,241,276	757,284
10	Loan by Land Acquisition, Land Processing and Construction	-	264,150	624,895	-
11	Loan by Employee or Pensioner	9,352	41,220	6,188	7,962
12	Micro Business, Small Business, and Retail Portfolio Receivables	45,657,355	78,427,143	58,951,182	15,524,175
13	Corporate Receivables	92,833,002	376,560,287	81,597,517	60,043,529
14	Past Due Receivables	475,440	1,950,468	1,167,907	249,457
15	Other Assets	-	-	-	-
16	Exposure in Subsidiaries - Sharia	78,451,526	172,810,207	108,470,144	28,405,233
TOTAL		**238,739,585**	**797,479,658**	**288,949,977**	**107,326,677**

(In million rupiah)

December 31, 2024					
Net Receivables by Region					
Sulawesi & Maluku	Bali & Nusa Tenggara	Papua	Head Office	Overseas	Total
-	-	-	320,412,102	77,617,272	441,848,950
-	79,769	200	21,400,640	800,284	113,656,727
-	-	-	-	-	-
-	-	-	65,989,432	21,232,523	93,185,331
-	-	-	168,099	-	168,099
-	-	-	-247,861	-	11,408,568
-	-	-	22,970	-	22,970
2,911,602	2,487,995	765,281	48,334	-	61,787,576
417,243	269,218	66,980	-	-	22,331,419
283,715	-	-	-	-	1,172,760
4,725	445	1,728	36,031,991	-	36,103,611
20,186,114	11,663,107	6,083,369	72,522,783	304,223	309,319,451
38,720,760	18,152,241	1,958,821	115,467,825	57,972,514	843,306,495
281,237	64,374	61,164	514,802	18	4,764,865
-	-	-	102,729,884	-	102,729,884
16,395,744	8,214,281	942,335	-	10,531	413,700,001
79,201,140	**40,931,430**	**9,879,878**	**735,061,001**	**157,937,364**	**2,455,506,710**

CREDIT RISK - ADDITIONAL DISCLOSURES ON CREDIT QUALITY OF ASSETS (CRB)

ii. Disclosure of Net Receivables by Region - Bank Consolidated with Subsidiaries

No.	Portfolio Category	December 31, 2023			
		Net Receivables by Region			
		Sumatera	Jakarta	Jawa	Kalimantan
1	Government Receivables	-	27,957,249	-	-
2	Public Sector Entities Receivables	11,808,353	59,802,196	9,800,474	175,345
3	Multilateral Development Banks and International Institutions Receivables	-	-	-	-
4	Bank Receivables	1,619,174	3,960,244	61,481	428
5	Receivables in the form of Covered Bond	-	-	-	-
6	Securities Companies and Other Financial Services Institutions Receivables	3,002	7,306,108	-	-
7	Receivables in the form of Securities/Subordinated Receivables, Equity and Other Capital Instruments	-	-	-	-
8	Loans Secured by Residential Property	4,877,950	23,923,432	17,419,585	1,882,237
9	Loans Secured by Commercial Real Estate	2,041,040	12,162,727	4,027,257	625,202
10	Loan by Land Acquisition, Land Processing and Construction	-	187,271	675,595	-
11	Loan by Employee or Pensioner	10,772	52,178	7,140	8,392
12	Micro Business, Small Business, and Retail Portfolio Receivables	40,898,780	74,921,855	54,211,580	13,650,281
13	Corporate Receivables	68,430,900	308,155,018	66,413,702	41,994,719
14	Past Due Receivables	317,107	-477,749,347	1,194,210	116,748
15	Other Assets	-	-	-	-
16	Exposure in Subsidiaries - Sharia	64,401,779	159,902,173	92,686,085	21,912,872
TOTAL		**194,408,858**	**200,581,104**	**246,497,109**	**80,366,223**

Description:
For the position of 31 December 2023, the Economic Sector mapping refers to the template of the Credit Risk Publication Report according to SEOJK No. 24/ SEOJK.03/2021.

(In million rupiah)

December 31, 2023					
Net Receivables by Region					
Sulawesi & Maluku	Bali & Nusa Tenggara	Papua	Head Office	Overseas	Total
-	-	-	365,823,426	64,858,187	458,638,862
39	92,048	-	18,304,879	815,774	100,799,107
-	-	-	-	-	-
-	-	-	51,818,558	18,233,711	75,693,595
-	-	-	-	-	-
-	-	-	722	-	7,309,832
-	-	-	2,970	-	2,970
2,478,621	2,072,633	562,408	159,711	-	53,376,577
1,123,630	117,928	62,675	375,753	-	20,536,212
396,806	-	-	-	-	1,259,671
5,495	507	1,884	30,166,434	-	30,252,801
18,099,694	10,091,881	5,667,173	62,176,641	2,277,985	281,995,871
25,596,337	16,321,967	2,009,609	124,230,445	51,175,318	704,328,015
159,358	57,442	39,632	450,049,643	35,937,538	10,122,333
-	-	-	98,598,603	-	98,598,603
13,075,318	6,351,277	834,400	-	-	359,163,904
60,935,297	**35,105,682**	**9,177,781**	**1,201,707,785**	**173,298,513**	**2,202,078,353**

CREDIT RISK - ADDITIONAL DISCLOSURES ON CREDIT QUALITY OF ASSETS (CRB)

2) Disclosure of Net Receivables by Economic Sector

i. Disclosure of Net Receivables by Economic Sector - Bank Only

No.	Economic Sectors	Government Receivables	Public Sector Entities Receivables	Multilateral Development Banks and International Institutions Receivables	Bank Receivables	Receivables in the form of Covered Bond	Securities Companies and Other Financial Services Institutions Receivables	Receivables in the form of Securities/ Subordinated Receivables, Equity and Other Capital Instruments
December, 31 2024								
1	Agriculture, Forestry, and Fisheries	-	10,651,145		-		-	-
2	Mining and Extracting	-	3,043,641		275,382		-	-
3	Processing Industry	-	7,468,571		-		-	-
4	Electricity, Gas, Hot Water and Cold Water	-	15,966,314		-		-	-
5	Water Management, Waste Management, Garbage Management and Recycling	-	1,667		-		-	-
6	Construction	-	21,747,349		-		-	-
7	Wholesale and Retail Trade; Car and Motorcycle Repair & Maintenance	-	694,889		-		-	-
8	Transportation & Warehousing	-	29,290,143		-		-	-
9	Accommodation and Restaurants	-	-		-		-	-
10	Information and Communications	-	1,788,936		-		-	-
11	Finance and Insurance Activities	5,068,035	2,364,604		9,892,959		11,656,429	-
12	Real Estate	-	68,127		-		-	-
13	Professional, Science, and Technical Activities	-	46,642		-		-	-

(in million rupiah)

Loans Securedby Residential Property	Loans Secured by Residential Property	Loan by Land Acquisition, Land Processing and Construction	Loan by Employee or Pensioner	Micro Business, Small Business, and Retail Portfolio Receivables	Corporate Receivables	Past Due Receivables	Other Assets
-	436,283	-	-	25,888,238	88,477,320	429,183	
-	90,552	-	-	75,760	141,170,881	749,426	
-	5,224,176	552,883	-	6,823,689	160,723,256	465,810	
-	208,129	-	-	2,000	36,988,050	1,136	
-	-	-	-	457	5,307,610	-	
-	350,978	101,919	-	80,744	52,440,088	106,712	
-	1,736,234	-	-	42,838,242	72,021,709	464,479	
-	218,743	-	-	2,239,365	49,537,993	32,860	
-	2,394,841	-	-	9,288,544	10,177,908	54,432	
-	36,661	-	-	213,379	37,084,772	11,623	
-	-	-	-	253,360	44,512,334	3,101	
-	8,689,056	517,959	-	8,445	27,787,762	18,341	
-	-	-	-	334,752	1,756,570	2,275	

CREDIT RISK - ADDITIONAL DISCLOSURES ON CREDIT QUALITY OF ASSETS (CRB)

i. Disclosure of Net Receivables by Economic Sector - Bank Only

No.	Economic Sectors	Government Receivables	Public Sector Entities Receivables	Multilateral Development Banks and International Institutions Receivables	Bank Receivables	Receivables in the form of Covered Bond	Securities Companies and Other Financial Services Institutions Receivables	Receivables in the form of Securities/ Subordinated Receivables, Equity and Other Capital Instruments
14	Lease and Lease without Option Rights, Labor, Travel Agents, and Other Business Support Activities	63,908,282	-		-		-	
15	Government, Defense, and Mandatory Social Security Administration	-	-		-		-	
16	Education	-	11,642		-		-	
17	Human Health and Social Activities	-	-		-		-	
18	Professional, Science, and Technical Activities	34,920,589	40,772		-		-	
19	Other Services Activities	-	-		-		-	
20	Household Activities as Employer: Activities that produce goods and services by households that are used to meet their own needs	-	-		200,000		-	
21	International Agencies and Other Extra-International Agencies Activities	288	2,271		16,570		-	
22	Household	32,532	43,435		1,444		-	
23	Non-Business	-	98		-		-	
24	Others	318,317,375	19,790,974		85,141,194		20,238	22,970
	TOTAL	**422,247,100**	**113,021,220**	**-**	**95,527,550**	**-**	**11,676,668**	**22,970**

(in million rupiah)

Loans Securedby Residential Property	Loans Secured by Residential Property	Loan by Land Acquisition, Land Processing and Construction	Loan by Employee or Pensioner	Micro Business, Small Business, and Retail Portfolio Receivables	Corporate Receivables	Past Due Receivables	Other Assets
-	-	-	-	40	2,388	-	
-	-	-	-	171,130	664,683	551	
-	334,971	-	-	328,111	9,138,455	3,743	
-	-	-	-	8,599	63,785	70	
-	-	-	-	5,480,294	564,104	32,690	
-	-	-	-	146,088	-	155	
-	-	-	-	-	-	-	
60,569,330	2,596,830	-	-	139,088,456	11,685,223	1,860,527	
-	-	-	71,620	24,988,992	317,079	118,776	
-	13,965	-	-	1,600,380	10,673,879	11,553	
1,169,911	-	-	-	98,253	80,208,579	2,023	95,920,957
61,739,242	**22,331,419**	**1,172,760**	**71,620**	**259,957,317**	**841,304,428**	**4,369,468**	**95,920,957**

CREDIT RISK - ADDITIONAL DISCLOSURES ON CREDIT QUALITY OF ASSETS (CRB)

i. Disclosure of Net Receivables by Economic Sector - Bank Only

No.	Economic Sectors	Government Receivables	Public Sector Entities Receivables	Multilateral Development Banks and International Institutions Receivables	Bank Receivables	Receivables in the form of Covered Bond	Securities Companies and Other Financial Services Institutions Receivables	Receivables in the form of Securities/ Subordinated Receivables, Equity and Other Capital Instruments
December 31, 2023								
1	Agriculture, Forestry, and Fisheries	-	12,013,735	-	-	-	-	-
2	Mining and Extracting	-	3,801,257	-	-	-	-	-
3	Processing Industry	-	12,713,952	-	-	-	132	-
4	Electricity, Gas, Hot Water and Cold Water	-	15,890,206	-	-	-	-	-
5	Water Management, Waste Management, Garbage Management and Recycling	-	-	-	-	-	-	-
6	Construction	-	15,484,683	-	-	-	-	-
7	Wholesale and Retail Trade; Car and Motorcycle Repair & Maintenance	-	439,722	-	-	-	784	-
8	Transportation & Warehousing	-	15,049,926	-	-	-	-	-
9	Accommodation and Restaurants	-	-	-	-	-	-	-
10	Information and Communications	-	2,690,131	-	-	-	-	-
11	Finance and Insurance Activities	4,086,343	4,714,250	-	8,015,175	-	7,308,194	-
12	Real Estate	-	-	-	-	-	-	-
13	Professional, Science, and Technical Activities	-	39,995	-	-	-	-	-

(in million rupiah)

Loans Securedby Residential Property	Loans Secured by Residential Property	Loan by Land Acquisition, Land Processing and Construction	Loan by Employee or Pensioner	Micro Business, Small Business, and Retail Portfolio Receivables	Corporate Receivables	Past Due Receivables	Other Assets
-	1,493,580	-	-	24,239,506	79,635,178	617,470	
-	148,056	-	-	24,722	103,207,891	4,245	
3,117	4,329,533	604,642	-	6,254,503	129,014,781	3,177,625	
-	838,547	-	-	144	28,868,159	101	
-	-	-	-	512	497,082	22	
699	63,599	75,618	-	223,407	49,556,679	3,609,726	
-	2,231,054	-	-	39,451,388	53,882,103	358,401	
-	268,822	-	-	1,979,702	39,459,892	50,033	
-	2,336,600	-	-	8,526,116	8,997,845	43,524	
-	478,138	-	-	220,893	24,242,926	1,553	
3,867	-	-	-	310,552	25,757,565	17,070	
-	6,012,922	579,411	-	1,882	20,586,831	48,610	
-	-	-	-	247,885	6,926,716	1,525	

CREDIT RISK - ADDITIONAL DISCLOSURES ON CREDIT QUALITY OF ASSETS (CRB)

i. Disclosure of Net Receivables by Economic Sector - Bank Only

No.	Economic Sectors	Government Receivables	Public Sector Entities Receivables	Multilateral Development Banks and International Institutions Receivables	Bank Receivables	Receivables in the form of Covered Bond	Securities Companies and Other Financial Services Institutions Receivables	Receivables in the form of Securities/ Subordinated Receivables, Equity and Other Capital Instruments
14	Lease and Lease without Option Rights, Labor, Travel Agents, and Other Business Support Activities	-	76	-	-	-	-	-
15	Government, Defense, and Mandatory Social Security Administration	52,292,754	-	-	-	-	-	-
16	Education	-	25,007	-	-	-	-	-
17	Human Health and Social Activities	-	-	-	-	-	-	-
18	Professional, Science, and Technical Activities	-	-	-	-	-	-	-
19	Other Services Activities	19,117,369	4,500	-	-	-	-	-
20	Household Activities as Employer: Activities that produce goods and services by households that are used to meet their own needs	-	-	-	-	-	-	-
21	International Agencies and Other Extra-International Agencies Activities	-	-	-	528,647	-	-	-
22	Household	334	2,662	-	16,592	-	-	-
23	Non-Business	29,748	32,545	-	1,360	-	-	-
24	Others	369,780,129	17,318,897	-	66,501,335	-	722	2,970
	TOTAL	**445,306,677**	**100,221,544**	**-**	**75,063,109**	**-**	**7,309,832**	**2,970**

(in million rupiah)

Loans Securedby Residential Property	Loans Secured by Residential Property	Loan by Land Acquisition, Land Processing and Construction	Loan by Employee or Pensioner	Micro Business, Small Business, and Retail Portfolio Receivables	Corporate Receivables	Past Due Receivables	Other Assets
-	41,356	-	-	1,375,615	11,587,784	22,821	
-	-	-	-	15	15,385	-	
-	-	-	-	132,861	376,097	281	
-	413,826	-	-	331,084	7,068,370	3,915	
-	-	-	-	7,458	154,240	2,714	
1,651	-	-	-	4,288,803	617,292	17,079	
-	-	-	-	28,534	-	402	
-	-	-	-	87	-	-	
53,318,945	1,880,179	-	86,767	131,015,190	8,639,996	1,179,859	
249	-	-	-	20,457,868	179,854	46,212	
-	-	-	-		102,908,010	659,783	92,584,977
53,328,528	**20,536,212**	**1,259,671**	**86,767**	**239,118,725**	**702,180,677**	**9,862,971**	**92,584,977**

CREDIT RISK - ADDITIONAL DISCLOSURES ON CREDIT QUALITY OF ASSETS (CRB)

ii. Disclosure of Net Receivables by Economic Sector - Bank Consolidated with Subsidiaries

No.	Economic Sectors	Government Receivables	Public Sector Entities Receivables	Multilateral Development Banks and International Institutions Receivables	Bank Receivables	Receivables in the form of Covered Bond	Securities Companies and Other Financial Services Institutions Receivables
December 31, 2024							
1	Agriculture, Forestry, and Fisheries	-	10,651,145	-	-	-	-
2	Mining and Extracting	-	3,043,641	-	275,382	-	-
3	Processing Industry	-	7,468,571	-	-	-	-
4	Electricity, Gas, Hot Water and Cold Water	-	15,966,314	-	-	-	-
5	Water Management, Waste Management, Garbage Management and Recycling	-	1,667	-	-	-	-
6	Construction	-	21,747,349	-	-	-	-
7	Wholesale and Retail Trade; Car and Motorcycle Repair & Maintenance	-	694,889	-	-	-	-
8	Transportation & Warehousing	-	29,290,143	-	-	-	-
9	Accommodation and Restaurants	-	-	-	-	-	-
10	Information and Communications	-	1,788,936	-	-	-	-
11	Finance and Insurance Activities	5,068,035	2,364,604	-	9,892,959	-	11,388,330
12	Real Estate	-	68,127	-	-	-	-
13	Professional, Science, and Technical Activities	-	46,642	-	-	-	-

(In million rupiah)

Receivables in the form of Securities/ Subordinated Receivables, Equity and Other Capital Instruments	Loans Securedby Residential Property	Loans Secured by Residential Property	Loan by Land Acquisition, Land Processing and Construction	Loan by Employee or Pensioner	Micro Business, Small Business, and Retail Portfolio Receivables	Corporate Receivables	Past Due Receivables	Other Assets	Exposure in Subsidiaries - Sharia
-	-	436,283	-	-	25,888,238	88,477,320	429,183	-	24,021,293
-	-	90,552	-	-	75,760	141,170,881	749,426	-	2,024,270
-	-	5,224,176	552,883	-	6,823,689	160,723,256	465,810	-	-
-	-	208,129	-	-	2,000	36,988,050	1,136	-	6,517,034
-	-	-	-	-	457	5,307,610	-	-	12,320,021
-	-	350,978	101,919	-	80,744	52,440,088	106,712	-	16,031,152
-	-	1,736,234	-	-	42,838,242	72,021,709	464,479	-	19,081,743
-	-	218,743	-	-	2,239,365	49,537,993	32,860	-	7,199,113
-	-	2,394,841	-	-	9,288,544	10,177,908	54,432	-	3,134,584
-	-	36,661	-	-	213,379	37,084,772	11,623	-	-
-	-	-	-	-	253,360	44,512,334	3,101	-	10,057,099
-	-	8,689,056	517,959	-	8,445	27,787,762	18,341	-	5,290,563
-	-	-	-	-	334,752	1,756,570	2,275	-	-

CREDIT RISK - ADDITIONAL DISCLOSURES ON CREDIT QUALITY OF ASSETS (CRB)

ii. Disclosure of Net Receivables by Economic Sector - Bank Consolidated with Subsidiaries

No.	Economic Sectors	Government Receivables	Public Sector Entities Receivables	Multilateral Development Banks and International Institutions Receivables	Bank Receivables	Receivables in the form of Covered Bond	Securities Companies and Other Financial Services Institutions Receivables
14	Lease and Lease without Option Rights, Labor, Travel Agents, and Other Business Support Activities	63,908,282	-	-	-	-	-
15	Government, Defense, and Mandatory Social Security Administration	-	-	-	-	-	-
16	Education	-	11,642	-	-	-	-
17	Human Health and Social Activities	-	-	-	-	-	-
18	Professional, Science, and Technical Activities	34,920,589	40,772	-	-	-	-
19	Other Services Activities	-	-	-	-	-	-
20	Household Activities as Employer: Activities that produce goods and services by households that are used to meet their own needs	-	-	-	200,000	-	-
21	International Agencies and Other Extra-International Agencies Activities	288	2,271	-	16,570	-	-
22	Household	32,532	43,435	-	1,444	-	-
23	Non-Business	-	98	-	-	-	-
24	Others	337,919,225	20,426,482	-	82,798,975	168,099	20,238
	TOTAL	**441,848,950**	**113,656,727**	**-**	**93,185,331**	**168,099**	**11,408,568**

(In million rupiah)

Receivables in the form of Securities/ Subordinated Receivables, Equity and Other Capital Instruments	Loans Securedby Residential Property	Loans Secured by Residential Property	Loan by Land Acquisition, Land Processing and Construction	Loan by Employee or Pensioner	Micro Business, Small Business, and Retail Portfolio Receivables	Corporate Receivables	Past Due Receivables	Other Assets	Exposure in Subsidiaries - Sharia
-	-	-	-	-	40	2,388	-	-	-
-	-	-	-	-	171,130	664,683	551	-	-
-	-	334,971	-	-	328,111	9,138,455	3,743	-	4,900,479
-	-	-	-	-	8,599	63,785	70	-	9,381,831
-	-	-	-	-	5,480,294	564,104	32,690	-	3,611,508
-	-	-	-	-	146,088	-	155	-	-
-	-	-	-	-	-	-	-	-	157,600
-	60,569,330	2,596,830	-	-	139,088,456	11,685,223	1,860,527	-	-
-	-	-	-	71,620	24,988,992	317,079	118,776	-	-
-	-	13,965	-	-	1,600,380	10,673,879	11,553	-	151,175,257
22,970	1,218,245	0	0	36,031,991	49,460,387	82,210,646	397,420	102,729,884	138,796,454
22,970	**61,787,576**	**22,331,419**	**1,172,760**	**36,103,611**	**309,319,451**	**843,306,495**	**4,764,865**	**102,729,884**	**413,700,001**

CREDIT RISK - ADDITIONAL DISCLOSURES ON CREDIT QUALITY OF ASSETS (CRB)

ii. Disclosure of Net Receivables by Economic Sector - Bank Consolidated with Subsidiaries

No.	Economic Sectors	Government Receivables	Public Sector Entities Receivables	Multilateral Development Banks and International Institutions Receivables	Bank Receivables	Receivables in the form of Covered Bond	Securities Companies and Other Financial Services Institutions Receivables
December, 31 2023							
1	Agriculture, Forestry, and Fisheries	-	12,013,735	-	-	-	-
2	Mining and Extracting	-	3,801,257	-	-	-	-
3	Processing Industry	-	12,713,952	-	-	-	132
4	Electricity, Gas, Hot Water and Cold Water	-	15,890,206	-	-	-	-
5	Water Management, Waste Management, Garbage Management and Recycling	-	-	-	-	-	-
6	Construction	-	15,484,683	-	-	-	-
7	Wholesale and Retail Trade; Car and Motorcycle Repair & Maintenance	-	439,722	-	-	-	784
8	Transportation & Warehousing	-	15,049,926	-	-	-	-
9	Accommodation and Restaurants	-	-	-	-	-	-
10	Information and Communications	-	2,690,131	-	-	-	-
11	Finance and Insurance Activities	4,086,343	4,714,250	-	8,015,175	-	7,308,194
12	Real Estate	-	-	-	-	-	-
13	Professional, Science, and Technical Activities	-	39,995	-	-	-	-

(In million rupiah)

Receivables in the form of Securities/ Subordinated Receivables, Equity and Other Capital Instruments	Loans Securedby Residential Property	Loans Secured by Residential Property	Loan by Land Acquisition, Land Processing and Construction	Loan by Employee or Pensioner	Micro Business, Small Business, and Retail Portfolio Receivables	Corporate Receivables	Past Due Receivables	Other Assets	Exposure in Subsidiaries - Sharia
-	-	1,493,580	-	-	24,239,506	79,635,178	617,470	-	17,674,425
-	-	148,056	-	-	24,722	103,207,891	4,245	-	2,395,027
-	3,117	4,329,533	604,642	-	6,254,503	129,014,781	3,177,625	-	-
-	-	838,547	-	-	144	28,868,159	101	-	4,508,138
-	-	-	-	-	512	497,082	22	-	10,369,364
-	699	63,599	75,618	-	223,407	49,556,679	3,609,726	-	18,119,125
-	-	2,231,054	-	-	39,451,388	53,882,103	358,401	-	16,932,240
-	-	268,822	-	-	1,979,702	39,459,892	50,033	-	8,294,883
-	-	2,336,600	-	-	8,526,116	8,997,845	43,524	-	2,720,985
-	-	478,138	-	-	220,893	24,242,926	1,553	-	-
-	3,867	-	-	-	310,552	25,757,565	17,070	-	8,527,502
-	-	6,012,922	579,411	-	1,882	20,586,831	48,610	-	3,834,291
-	-	-	-	-	247,885	6,926,716	1,525	-	-

CREDIT RISK - ADDITIONAL DISCLOSURES ON CREDIT QUALITY OF ASSETS (CRB)

ii. Disclosure of Net Receivables by Economic Sector - Bank Consolidated with Subsidiaries

No.	Economic Sectors	Government Receivables	Public Sector Entities Receivables	Multilateral Development Banks and International Institutions Receivables	Bank Receivables	Receivables in the form of Covered Bond	Securities Companies and Other Financial Services Institutions Receivables
14	Lease and Lease without Option Rights, Labor, Travel Agents, and Other Business Support Activities	-	76	-	-	-	-
15	Government, Defense, and Mandatory Social Security Administration	52,292,754	-	-	-	-	-
16	Education	-	25,007	-	-	-	-
17	Human Health and Social Activities	-	-	-	-	-	-
18	Professional, Science, and Technical Activities	-	-	-	-	-	-
19	Other Services Activities	19,117,369	4,500	-	-	-	-
20	Household Activities as Employer: Activities that produce goods and services by households that are used to meet their own needs	-	-	-	-	-	-
21	International Agencies and Other Extra-International Agencies Activities	-	-	-	528,647	-	-
22	Household	334	2,662	-	16,592	-	-
23	Non-Business	29,748	32,545	-	1,360	-	-
24	Others	383,112,315	17,896,460	-	67,131,821	-	722
	TOTAL	**458,638,862**	**100,799,107**	**-**	**75,693,595**	**-**	**7,309,832**

Information:
For 31 December 2023, economic sector mapping refers to the Risk Publication Report template Credit according to SEOJK No. 24/SEOJK.03/2021

(In million rupiah)

Receivables in the form of Securities/ Subordinated Receivables, Equity and Other Capital Instruments	Loans Securedby Residential Property	Loans Secured by Residential Property	Loan by Land Acquisition, Land Processing and Construction	Loan by Employee or Pensioner	Micro Business, Small Business, and Retail Portfolio Receivables	Corporate Receivables	Past Due Receivables	Other Assets	Exposure in Subsidiaries - Sharia
-	-	41,356	-	-	1,375,615	11,587,784	22,821	-	-
-	-	-	-	-	15	15,385	-	-	-
-	-	-	-	-	132,861	376,097	281	-	4,487,099
-	-	413,826	-	-	331,084	7,068,370	3,915	-	6,804,930
-	-	-	-	-	7,458	154,240	2,714	-	3,250,683
-	1,651	-	-	-	4,288,803	617,292	17,079	-	-
-	-	-	-	-	28,534	-	402	-	154,473
-	-	-	-	-	87	-	-	-	-
-	53,318,945	1,880,179	-	86,767	131,015,190	8,639,996	1,179,859	-	-
-	249	-	-	-	20,457,868	179,854	46,212	-	130,010,138
2,970	48,049	-	-	30,166,034	42,877,146	105,055,348	919,145	98,598,603	121,080,601
2,970	**53,376,577**	**20,536,212**	**1,259,671**	**30,252,801**	**281,995,871**	**704,328,015**	**10,122,333**	**98,598,603**	**359,163,904**

CREDIT RISK - ADDITIONAL DISCLOSURES ON CREDIT QUALITY OF ASSETS (CRB)

3) Disclosure of Net Receivables by Remaining Contract Term

i. Disclosure of Net Receivables by Remaining Contract Term - Bank Only

No.	Portfolio Category	December 31, 2024		
		Net Receivables by Remaining Contract Term		
		≤ 1 year	> 1 year until 3 years	> 3 years until 5 years
1	Government Receivables	126,440,374	46,087,515	81,290,980
2	Public Sector Entities Receivables	29,320,864	21,878,143	19,377,047
3	Multilateral Development Banks and International Institutions Receivables	-	-	-
4	Bank Receivables	72,249,259	11,863,098	9,671,378
5	Receivables in the form of Covered Bond	-	-	-
6	Securities Companies and Other Financial Services Institutions Receivables	1,624,868	4,112,744	5,913,244
7	Receivables in the form of Securities/ Subordinated Receivables, Equity and Other Capital Instruments	-	-	-
8	Loans Secured by Residential Property	248,871	2,197,804	4,499,689
9	Loans Secured by Commercial Real Estate	5,130,455	2,197,804	4,499,689
10	Loan by Land Acquisition, Land Processing and Construction	302,245	283,715	33,917
11	Loan by Employee or Pensioner	702	4,706	8,058
12	Micro Business, Small Business, and Retail Portfolio Receivables	24,169,646	82,581,734	84,834,882
13	Corporate Receivables	320,899,155	124,358,042	162,735,784
14	Past Due Receivables	1,386,989	686,257	621,382
15	Other Assets	-	-	-
TOTAL		**581,773,428**	**296,251,561**	**373,486,051**

(in million rupiah)

December 31, 2024		
Net Receivables by Remaining Contract Term		
> 5 years	Non-Contractual	Total
168,428,230	-	422,247,100
42,445,165	-	113,021,220
-	-	-
1,743,816	-	95,527,550
-	-	-
25,812	-	11,676,668
-	22,970	22,970
54,792,878	-	61,739,242
10,503,471	-	22,331,419
552,883	-	1,172,760
58,154	-	71,620
68,371,056	-	259,957,317
233,311,447	-	841,304,428
1,674,841	-	4,369,468
-	95,920,957	95,920,957
581,907,752	**95,943,927**	**1,929,362,719**

CREDIT RISK - ADDITIONAL DISCLOSURES ON CREDIT QUALITY OF ASSETS (CRB)

i. Disclosure of Net Receivables by Remaining Contract Term - Bank Only

No.	Portfolio Category	December 31, 2023		
		Net Receivables by Remaining Contract Term		
		≤ 1 year	> 1 year until 3 years	> 3 years until 5 years
1	Government Receivables	154.701.241	57.823.686	40.269.300
2	Public Sector Entities Receivables	33.376.070	17.032.675	14.628.993
3	Multilateral Development Banks and International Institutions Receivables	-	-	-
4	Bank Receivables	56.908.792	13.387.988	1.196.596
5	Receivables in the form of Covered Bond	-	-	-
6	Securities Companies and Other Financial Services Institutions Receivables	1.849.059	2.010.121	3.401.375
7	Receivables in the form of Securities/ Subordinated Receivables, Equity and Other Capital Instruments	-	-	-
8	Loans Secured by Residential Property	268.444	2.043.888	4.280.097
9	Loans Secured by Commercial Real Estate	4.463.898	3.837.840	3.000.138
10	Loan by Land Acquisition, Land Processing and Construction	140.613	70.953	393.430
11	Loan by Employee or Pensioner	487	7.954	7.337
12	Micro Business, Small Business, and Retail Portfolio Receivables	23.676.059	78.185.950	78.619.679
13	Corporate Receivables	288.518.165	119.051.083	140.358.240
14	Past Due Receivables	3.447.352	2.172.037	2.811.437
15	Other Assets	-	-	-
TOTAL		**567.350.181**	**295.624.175**	**288.966.622**

(in million rupiah)

December 31, 2023		
Net Receivables by Remaining Contract Term		
> 5 years	Non-Contractual	Total
192.512.450	-	445.306.677
35.183.806	-	100.221.544
-	-	-
3.569.733	-	75.063.109
-	-	-
49.277	-	7.309.832
-	2.970	2.970
46.736.098	-	53.328.528
9.234.336	-	20.536.212
654.675	-	1.259.671
70.989	-	86.767
58.674.249	-	239.155.937
154.253.189	-	702.180.677
1.432.145	-	9.862.971
-	92.584.977	92.584.977
502.370.948	**92.587.947**	**1.746.899.873**

CREDIT RISK - ADDITIONAL DISCLOSURES ON CREDIT QUALITY OF ASSETS (CRB)

ii. Disclosure of Net Receivables by Remaining Contract Term - Bank Consolidated with Subsidiaries

No.	Portfolio Category	December 31, 2024		
		Net Receivables by Remaining Contract Term		
		< 1 year	> 1 year until 3 years	> 3 years until 5 years
1	Government Receivables	127,416,151	46,216,272	81,291,172
2	Public Sector Entities Receivables	29,320,864	22,382,496	19,377,047
3	Multilateral Development Banks and International Institutions Receivables	-	-	-
4	Bank Receivables	68,032,271	12,101,263	10,888,776
5	Receivables in the form of Covered Bond	168,099	-	-
6	Securities Companies and Other Financial Services Institutions Receivables	1,356,769	4,112,744	5,913,244
7	Receivables in the form of Securities/ Subordinated Receivables, Equity and Other Capital Instruments	-	-	-
8	Loans Secured by Residential Property	248,950	2,198,972	4,502,331
9	Loans Secured by Commercial Real Estate	5,130,455	2,197,804	4,499,689
10	Loan by Land Acquisition, Land Processing and Construction	302,245	283,715	33,917
11	Loan by Employee or Pensioner	173,158	816,332	1,556,293
12	Micro Business, Small Business, and Retail Portfolio Receivables	31,947,595	103,654,531	95,416,026
13	Corporate Receivables	321,851,760	124,993,720	163,111,525
14	Past Due Receivables	1,466,317	833,299	730,369
15	Other Assets	953,401	191,231	4,053
16	Exposure in Subsidiaries - Sharia	122,894,774	51,792,568	50,898,473
TOTAL		**711,262,811**	**371,774,946**	**438,222,913**

Information:
For the position of 31 December 2023, the Economic Sector mapping refers to the template of the Credit Risk Publication Report according to SEOJK No. 24/SEOJK.03/2021.

(In million rupiah)

December 31, 2024		
Net Receivables by Remaining Contract Term		
> 5 year	Non-Contractual	Total
168,739,862	18,185,493	441,848,950
42,576,320	-	113,656,727
-	-	-
1,743,816	419,205	93,185,331
-	-	168,099
25,812	-	11,408,568
-	22,970	22,970
54,837,323	-	61,787,576
10,503,471	-	22,331,419
552,883	-	1,172,760
33,557,829	-	36,103,611
78,301,301	-	309,319,451
233,337,968	11,523	843,306,495
1,734,880	-	4,764,865
-	101,581,199	102,729,884
174,129,606	13,984,580	413,700,001
800,041,070	**134,204,969**	**2,455,506,710**

CREDIT RISK - ADDITIONAL DISCLOSURES ON CREDIT QUALITY OF ASSETS (CRB)

ii. Disclosure of Net Receivables by Remaining Contract Term - Bank Consolidated with Subsidiaries

No.	Portfolio Category	December 31, 2023		
		Net Receivables by Remaining Contract Term		
		< 1 year	> 1 year until 3 years	> 3 years until 5 years
1	Government Receivables	155.208.832	58.008.541	40.358.119
2	Public Sector Entities Receivables	33.932.331	17.032.675	14.628.993
3	Multilateral Development Banks and International Institutions Receivables	-	-	-
4	Bank Receivables	56.811.239	13.683.777	1.265.200
5	Receivables in the form of Covered Bond	-	-	-
6	Securities Companies and Other Financial Services Institutions Receivables	1.849.059	2.010.121	3.401.375
7	Receivables in the form of Securities/ Subordinated Receivables, Equity and Other Capital Instruments	-	-	-
8	Loans Secured by Residential Property	268.575	2.088.907	4.280.632
9	Loans Secured by Commercial Real Estate	4.463.898	3.837.840	3.000.138
10	Loan by Land Acquisition, Land Processing and Construction	140.613	70.953	393.430
11	Loan by Employee or Pensioner	125.735	28.139.346	662.025
12	Micro Business, Small Business, and Retail Portfolio Receivables	33.509.637	106.657.174	83.080.840
13	Corporate Receivables	289.309.832	119.652.870	141.112.078
14	Past Due Receivables	3.539.959	2.306.857	2.841.938
15	Other Assets	1.483.098	178.493	4.630
16	Exposure in Subsidiaries - Sharia	104.217.166	49.052.662	44.632.841
TOTAL		**684.859.973**	**402.720.215**	**339.662.239**

Information:
For the position of 31 December 2023, the Economic Sector mapping refers to the template of the Credit Risk Publication Report according to SEOJK No. 24/SEOJK.03/2021.

(In million rupiah)

December 31, 2023		
Net Receivables by Remaining Contract Term		
> 5 year	Non-Contractual	Total
192.752.617	12.310.754	458.638.862
35.203.784	1.324	100.799.107
-	-	-
3.569.733	363.645	75.693.595
-	-	-
49.277	-	7.309.832
-	2.970	2.970
46.738.464	-	53.376.577
9.234.336	-	20.536.212
654.675	-	1.259.671
1.325.695	-	30.252.801
58.748.220	-	281.995.871
154.253.235	-	704.328.015
1.433.579	-	10.122.333
-	96.932.382	98.598.603
148.012.851	13.248.384	359.163.904
651.976.466	**122.859.459**	**2.202.078.353**

CREDIT RISK - ADDITIONAL RISK - ADDITIONADLI SDCISLCOLSOURSEUSR OESN O CNRE CDRITE QDUITA QLITUYA OLFIT AYS SETS (CRB) OF ASSETS (CRB)

4) Disclosure of Receivables and Reserve by Region

i. Disclosure of Receivables and Reserve by Region - Bank Only

No.	Description	December 31, 2024			
		Region			
		Sumatera	Jakarta	Jawa	Kalimantan
1	Receivables	158,784,075	643,860,122	183,718,796	78,650,033
2	Decreased Bills				
	a. Outstanding	14,570,702	47,980,743	12,473,901	1,018,401
	b. Mature	1,941,491	12,631,241	4,335,369	518,923
3	CKPN - Stage 1	1,239,614	3,721,339	1,595,193	739,501
4	CKPN - Stage 2	1,176,666	11,106,553	2,668,520	155,114
5	CKPN - Stage 3	1,440,848	7,094,090	3,131,410	256,041
6	Written-off claims	2,975	10,379	5,914	3,815

No.	Description	December 31, 2023			
		Region			
		Sumatera	Jakarta	Jawa	Kalimantan
1	Receivables	148,623,607	633,390,954	175,055,807	61,870,786
2	Decreased Bills				
	a. Outstanding	16,330,774	44,703,504	13,733,081	1,311,024
	b. Mature	1,899,908	20,044,108	5,290,976	314,087
3	CKPN - Stage 1	1,485,534	4,639,460	2,051,900	1,028,303
4	CKPN - Stage 2	1,532,279	9,232,960	3,147,086	305,723
5	CKPN - Stage 3	1,502,201	10,341,859	4,020,818	175,396
6	Written-off claims	2,916,908	9,290,260	3,588,070	1,009,876

(in million rupiah)

December 31, 2024					
Region					
Sulawesi & Maluku	Bali & Nusa Tenggara	Papua	Head Office	Overseas	Total
63,266,815	33,356,632	9,038,681	954,340,730	146,631,770	2,271,647,653
7,246,749	1,869,192	250,716	11,493,737	-	96,904,141
704,732	151,256	124,210	1,544,663	96	21,951,980
572,871	199,864	150,984	613,322	580,603	9,413,290
1,072,031	530,816	52,574	765,751	-	17,528,026
409,482	82,335	58,558	1,401,335	78	13,874,176
2,636	647	172	11,066,469	-	11,093,008

(in million rupiah)

December 31, 2023					
Region					
Sulawesi & Maluku	Bali & Nusa Tenggara	Papua	Head Office	Overseas	Total
50,677,715	31,705,025	8,572,542	760,738,974	161,031,639	2,031,667,049
6,752,499	2,163,392	336,464	10,511,933	472,046	96,314,716
502,635	187,835	106,203	1,955,094	94	30,300,940
773,903	261,449	198,824	790,405	554,610	11,784,388
860,528	601,841	56,781	508,286	142,639	16,388,122
285,547	107,930	55,569	408,333	76	16,897,729
579,346	260,308	205,784	13,034	-	17,863,586

CREDIT RISK - ADDITIONAL RISK - ADDITIONADLI SDCISLCOLSOURSEUSR OESN O CNRE CDRITE QDUITA QLITUYA OLFIT AYS SETS (CRB) OF ASSETS (CRB)

ii. Disclosure of Receivables and Reserve by Region - Consolidated

No.	Description	December 31, 2024			
		Region			
		Sumatera	Jakarta	Jawa	Kalimantan
1	Receivables*	238,166,689	818,987,648	294,432,656	107,206,901
2	Decreased Bills				
	a. Outstanding	14,570,702	47,980,743	12,473,901	1,018,401
	b. Mature	1,941,491	12,631,241	4,335,369	518,923
3	Impaired Receivables Subsidiaries - Sharia****	435,857	337,410	1,885,300	87,820
4	CKPN - Stage 1	1,239,614	3,721,339	1,595,193	739,501
5	CKPN - Stage 2	1,176,666	11,106,553	2,668,520	155,114
6	CKPN - Stage 3	1,440,848	7,094,090	3,131,410	256,041
7	CKPN in Subsidiaries - Sharia**	1,904,377	3,289,107	4,059,058	479,415
8	Write-off Receivables**	676,849	380,024	707,810	123,006

No.	Description	December 31, 2023			
		Region			
		Sumatera	Jakarta	Jawa	Kalimantan
1	Receivables*	214,384,647	792,517,449	270,959,283	84,082,873
2	Decreased Bills				
	a. Outstanding	16,330,774	44,852,942	13,733,081	1,311,024
	b. Mature	1,899,908	20,225,698	5,290,976	314,087
3	Impaired Receivables Subsidiaries - Sharia**	65,761,040	159,126,496	95,903,476	22,212,087
4	CKPN - Stage 1	1,485,534	6,005,491	2,051,900	1,028,303
5	CKPN - Stage 2	1,532,279	9,469,980	3,147,086	305,723
6	CKPN - Stage 3	1,502,201	10,618,111	4,020,818	175,396
7	CKPN in Subsidiaries - Sharia**	1,710,959	175,726	7,003,249	475,295
8	Write-off Receivables*	3,726,538	9,641,620	4,389,784	1,184,586

Information:
- Including Exposure in Subsidiaries - Sharia *)
- Not adopting PSAK 71 "Financial Instruments" **)

(in million rupiah)

December 31, 2024					
Region					
Sulawesi & Maluku	Bali & Nusa Tenggara	Papua	Head Office	Overseas	Total
79,919,629	41,685,259	9,983,635	1,062,670,294	147,458,607	2,800,511,318
7,246,749	1,869,192	250,716	11,493,737	-	96,904,141
704,732	151,256	124,210	1,544,663	96	21,951,980
59,899	85,283	452	-	-	2,892,021
572,871	199,864	150,984	613,322	580,603	9,413,290
1,072,031	530,816	52,574	765,751	-	17,528,026
409,482	82,335	58,558	1,401,335	78	13,874,176
409,310	209,914	15,106	-	1,388	10,367,675
125,356	62,670	846	11,066,469	-	13,143,031

(in million rupiah)

December 31, 2023					
Region					
Sulawesi & Maluku	Bali & Nusa Tenggara	Papua	Head Office	Overseas	Total
64,070,905	38,174,693	9,415,289	859,833,345	161,031,639	2,494,470,124
6,752,499	2,163,392	336,464	10,511,933	472,046	96,464,154
502,635	187,835	106,203	1,955,094	94	30,482,530
13,393,190	6,469,668	842,747	-	-	363,708,704
773,903	261,449	198,824	790,405	554,610	13,150,419
860,528	601,841	56,781	508,286	142,639	16,625,142
285,547	107,930	55,569	408,333	76	17,173,981
365,918	169,014	10,313	-	-	9,910,474
732,245	368,125	206,731	13,034	-	20,262,663

CREDIT RISK - ADDITIONAL DISCLOSURES ON CREDIT QUALITY OF ASSETS (CRB)

5) Disclosure of Receivables and Reserve by Economic Sector

i. Disclosure of Receivables and Reserve by Economic Sector - Bank Only

No.	Economic Sectors	Receivables	Impaired Receivables (Stage 2 & Stage 3)	
			Not Yet Due	Already Due
December 31, 2024				
1	Agriculture, Forestry, and Fisheries	124,777,713	14,711,423	979,313
2	Mining and Extracting	140,989,962	5,181,069	1,537,376
3	Processing Industry	185,412,814	10,942,510	10,005,644
4	Electricity, Gas, Hot Water and Cold Water	50,465,263	4,563,256	2,916
5	Water Management, Waste Management, Garbage Management and Recycling	5,301,770	4,524	189
6	Construction	81,098,359	21,625,494	300,647
7	Wholesale and Retail Trade; Car and Motorcycle Repair & Maintenance	116,612,244	3,662,234	1,082,266
8	Transportation & Warehousing	80,299,966	7,139,188	981,995
9	Accommodation and Restaurants	22,681,872	4,882,700	109,188
10	Information and Communications	38,505,561	210,086	29,140
11	Finance and Insurance Activities	72,172,304	407,292	7,627
12	Real Estat	37,595,152	4,992,128	152,333
13	Professional, Science, and Technical Activities	2,130,814	7,672	4,352
14	Lease and Lease without Option Rights, Labor, Travel Agents, and Other Business Support Activities	11,765,289	142,747	21,419
15	Government, Defense, and Mandatory Social Security Administration	52,976,824	-	-
16	Education	840,116	22,201	1,000
17	Human Health and Social Activities	9,829,093	613,647	9,057

(in million rupiah)

Allowance for Impairment losses (CKPN) – Stage 1	Allowance for Impairment losses (CKPN) – Stage 2	Allowance for Impairment losses (CKPN) – Stage 3	Written-off Receivables
1,128,509	514,920	545,531	731,723
479,762	169,597	787,950	90,585
828,033	3,399,798	6,819,573	1,564,525
244,222	940,861	1,780	-
66,906	824	87	52
443,282	7,234,496	200,360	450,300
1,031,418	713,946	608,885	1,482,600
293,792	303,997	112,098	64,264
206,117	742,073	51,909	160,300
162,365	23,634	17,468	36,537
294,393	184,704	4,354	80,624
291,854	741,952	133,992	491,250
10,348	265	2,076	4,317
118,960	5,489	9,294	30,224
8	-	-	-
5,308	4,313	448	561
43,451	73,781	5,281	8,273

CREDIT RISK - ADDITIONAL DISCLOSURES ON CREDIT QUALITY OF ASSETS (CRB)

i. Disclosure of Receivables and Reserve by Economic Sector - Bank Only

No.	Economic Sectors	Receivables	Impaired Receivables (Stage 2 & Stage 3)	
			Not Yet Due	Already Due
18	Arts, Entertainment, and Recreation	72,514	2,049	159
19	Other Services Activities	39,634,125	348,628	64,996
20	Household Activities as Employer: Activities that produce goods and services by households that are used to meet their own needs	146,480	1,350	291
21	International Agencies and Other Extra-International Agencies Activities	-	-	-
22	Household	221,564,970	6,033,628	5,124,374
23	Non-Business	21,686,642	406,666	236,005
24	Others	955,087,809	11,003,649	1,301,692
	Total	**2,271,647,653**	**96,904,141**	**21,951,980**

i. Disclosure of Receivables and Reserve by Economic Sector - Bank Only

No.	Economic Sectors	Receivables	Impaired Receivables (Stage 2 & Stage 3)	
			Not Yet Due	Already Due
December 31, 2023				
1	Agriculture, Forestry, and Fisheries	128,074,810	16,458,041	1,042,082
2	Mining and Extracting	138,439,685	6,726,292	14,498
3	Processing Industry	189,631,300	11,614,339	11,192,027
4	Electricity, Gas, Hot Water and Cold Water	59,264,663	4,616,993	185
5	Water Management, Waste Management, Garbage Management and Recycling	544,566	-	52
6	Construction	86,378,718	14,360,606	7,703,392

(in million rupiah)

Allowance for Impairment losses (CKPN) – Stage 1	Allowance for Impairment losses (CKPN) – Stage 2	Allowance for Impairment losses (CKPN) – Stage 3	Written-off Receivables
525	180	89	7,656
71,060	44,978	30,850	71,768
207	101	136	1,160
0	-	-	-
3,077,707	1,674,545	3,147,170	4,940,428
296,078	12,710	101,778	473,289
318,985	740,861	1,293,067	402,571
9,413,290	**17,528,026**	**13,874,176**	**11,093,008**

(in million rupiah)

Allowance for Impairment losses (CKPN) – Stage 1	Allowance for Impairment losses (CKPN) – Stage 2	Allowance for Impairment losses (CKPN) – Stage 3	Written-off Receivables
1,915,199	845,610	402,025	622,503
444,598	330,879	10,180	885
921,638	4,101,864	8,011,940	706,439
305,107	1,046,281	83	-
3,725	-	30	-
707,349	4,014,041	3,597,603	3,464

CREDIT RISK - ADDITIONAL DISCLOSURES ON CREDIT QUALITY OF ASSETS (CRB)

i. Disclosure of Receivables and Reserve by Economic Sector - Bank Only

No.	Economic Sectors	Receivables	Impaired Receivables (Stage 2 & Stage 3)	
			Not Yet Due	Already Due
7	Wholesale and Retail Trade; Car and Motorcycle Repair & Maintenance	107,647,368	3,852,354	1,057,950
8	Transportation & Warehousing	65,984,621	7,428,604	925,708
9	Accommodation and Restaurants	21,195,669	5,399,848	120,833
10	Information and Communications	29,519,122	84,840	4,701
11	Finance and Insurance Activities	64,545,445	437,140	45,123
12	Real Estat	34,221,263	6,500,902	51,415
13	Professional, Science, and Technical Activities	7,285,847	7,984	4,369
14	Lease and Lease without Option Rights, Labor, Travel Agents, and Other Business Support Activities	14,175,030	54,199	79,825
15	Government, Defense, and Mandatory Social Security Administration	68,819,601	-	-
16	Education	546,358	20,429	675
17	Human Health and Social Activities	8,117,456	309,995	11,124
18	Arts, Entertainment, and Recreation	169,517	2,075	7,633
19	Other Services Activities	28,233,629	322,571	49,458
20	Household Activities as Employer: Activities that produce goods and services by households that are used to meet their own needs	29,652	2,786	844
21	International Agencies and Other Extra- International Agencies Activities	828,734	-	-
22	Household	201,110,760	5,347,444	3,817,443
23	Non-Business	52,216,639	415,424	227,725
24	Others	742,812,937	12,351,851	3,943,879
	Total	**2,049,793,389**	**96,314,716**	**30,300,940**

(in million rupiah)

Allowance for Impairment losses (CKPN) – Stage 1	Allowance for Impairment losses (CKPN) – Stage 2	Allowance for Impairment losses (CKPN) – Stage 3	Written-off Receivables
1,442,282	827,137	673,288	2,672,843
329,030	556,611	57,315	53,112
253,427	871,469	73,047	164,964
107,081	10,625	2,807	-
303,768	199,609	27,712	101,495
286,252	1,214,516	3,606	-
41,862	570	2,756	2,974
106,850	7,397	56,153	48,039
132	-	-	-
7,135	8,083	393	2,789
59,765	65,391	7,086	10,047
1,943	183	4,919	151
112,620	43,997	29,691	48,626
279	273	442	1,254
1,994	-	-	-
3,497,754	1,494,947	2,343,297	3,376,284
351,797	20,665	169,700	313,071
582,804	727,973	1,423,655	9,734,648
11,784,388	**16,388,122**	**16,897,729**	**17,863,589**

CREDIT RISK - ADDITIONAL DISCLOSURES ON CREDIT QUALITY OF ASSETS (CRB)

ii. Disclosure of Receivables and Reserve by Economic Sector - Consolidated

No.	Economic Sectors	Receivables*	Impaired Receivables (Stage 2 & Stage 3)		Receivables Impairment in Subsidiaries - Sharia**
			Not Yet Due	Already Due	
December 31, 2024					
1	Agriculture, Forestry, and Fisheries	149,055,698	14,711,423	979,313	168,248
2	Mining and Extracting	143,978,511	5,181,069	1,537,376	1,695
3	Processing Industry	185,412,814	10,942,510	10,005,644	-
4	Electricity, Gas, Hot Water and Cold Water	57,221,791	4,563,256	2,916	176,698
5	Water Management, Waste Management, Garbage Management and Recycling	18,068,117	4,524	189	1,355,912
6	Construction	99,952,928	21,625,494	300,647	89,203
7	Wholesale and Retail Trade; Car and Motorcycle Repair & Maintenance	136,372,336	3,662,234	1,082,266	346,934
8	Transportation & Warehousing	88,955,127	7,139,188	981,995	25,159
9	Accommodation and Restaurants	25,887,325	4,882,700	109,188	28,233
10	Information and Communications	38,505,561	210,086	29,140	-
11	Finance and Insurance Activities	77,979,169	407,292	7,627	64,985
12	Real Estat	42,894,685	4,992,128	152,333	48,079
13	Professional, Science, and Technical Activities	2,130,814	7,672	4,352	-
14	Lease and Lease without Option Rights, Labor, Travel Agents, and Other Business Support Activities	11,765,289	142,747	21,419	-

(in million rupiah)

Allowance for Impairment losses (CKPN) – Stage 1	Allowance for Impairment losses (CKPN) – Stage 2	Allowance for Impairment losses (CKPN) – Stage 3	CKPN in Subsidiaries - Sharia**	Write-off Receivables*
1,128,509	514,920	545,531	633,895	852,166
479,762	169,597	787,950	73,598	97,996
828,033	3,399,798	6,819,573	-	1,564,525
244,222	940,861	1,780	304,816	2,679
66,906	824	87	1,548,807	124,694
443,282	7,234,496	200,360	2,772,892	514,425
1,031,418	713,946	608,885	1,063,233	1,909,867
293,792	303,997	112,098	200,248	98,178
206,117	742,073	51,909	114,898	206,573
162,365	23,634	17,468	-	36,537
294,393	184,704	4,354	132,811	89,022
291,854	741,952	133,992	128,660	517,479
10,348	265	2,076	-	4,317
118,960	5,489	9,294	-	30,224

CREDIT RISK - ADDITIONAL DISCLOSURES ON CREDIT QUALITY OF ASSETS (CRB)

ii. Disclosure of Receivables and Reserve by Economic Sector - Consolidated

No.	Economic Sectors	Receivables*	Impaired Receivables (Stage 2 & Stage 3)		Receivables Impairment in Subsidiaries - Sharia**
			Not Yet Due	Already Due	
15	Government, Defense, and Mandatory Social Security Administration	52,976,824	-	-	-
16	Education	5,773,370	22,201	1,000	35,757
17	Human Health and Social Activities	19,235,050	613,647	9,057	10,699
18	Arts, Entertainment, and Recreation	3,805,716	2,049	159	34,950
19	Other Services Activities	39,634,125	348,628	64,996	-
20	Household Activities as Employer: Activities that produce goods and services by households that are used to meet their own needs	314,532	1,350	291	8,555
21	International Agencies and Other Extra- International Agencies Activities	-	-	-	-
22	Household	221,564,970	6,033,628	5,124,374	-
23	Non-Business	173,812,691	406,666	236,005	496,914
24	Others	1,205,213,878	11,003,649	1,301,692	-
	TOTAL	**2,800,511,318**	**96,904,141**	**21,951,980**	**2,892,021**

Information :
- Including Exposure in Subsidiaries - Sharia *)
- Not adopting PSAK 71 "Financial Instruments" **)
- For 31 December 2023, economic sector mapping refers to the Risk Publication Report template Credit according to SEOJK No. 24/SEOJK.03/2021

(in million rupiah)

	Allowance for Impairment losses (CKPN) – Stage 1	Allowance for Impairment losses (CKPN) – Stage 2	Allowance for Impairment losses (CKPN) – Stage 3	CKPN in Subsidiaries - Sharia**	Write-off Receivables*
	8	-	-	-	-
	5,308	4,313	448	89,060	4,912
	43,451	73,781	5,281	123,142	22,445
	525	180	89	100,287	71,755
	71,060	44,978	30,850	-	71,768
	207	101	136	12,080	3,874
	0	-	-	-	-
	3,077,707	1,674,545	3,147,170	-	4,940,428
	296,078	12,710	101,778	2,993,550	1,565,974
	318,985	740,861	1,293,067	75,698	413,192
	9,413,290	**17,528,026**	**13,874,176**	**10,367,675**	**13,143,031**

CREDIT RISK - ADDITIONAL DISCLOSURES ON CREDIT QUALITY OF ASSETS (CRB)

ii. Disclosure of Receivables and Reserve by Economic Sector - Consolidated

No.	Economic Sectors	Receivables*	Impaired Receivables (Stage 2 & Stage 3)		Receivables Impairment in Subsidiaries - Sharia**
			Not Yet Due	Already Due	
December 31, 2023					
1	Agriculture, Forestry, and Fisheries	145,975,559	16,458,041	1,042,082	227,749
2	Mining and Extracting	140,855,811	6,726,292	14,498	3,135
3	Processing Industry	189,631,300	11,614,339	11,192,027	-
4	Electricity, Gas, Hot Water and Cold Water	64,034,072	4,616,993	185	79,878
5	Water Management, Waste Management, Garbage Management and Recycling	12,377,894	-	52	168,536
6	Construction	106,322,674	14,360,606	7,703,392	578,558
7	Wholesale and Retail Trade; Car and Motorcycle Repair & Maintenance	125,286,146	3,852,354	1,057,950	614,899
8	Transportation & Warehousing	74,348,670	7,428,604	925,708	48,957
9	Accommodation and Restaurants	23,958,571	5,399,848	120,833	59,705
10	Information and Communications	29,519,122	84,840	4,701	-
11	Finance and Insurance Activities	70,555,348	437,140	45,123	32,549
12	Real Estat	38,134,756	6,500,902	51,415	42,946
13	Professional, Science, and Technical Activities	7,285,847	7,984	4,369	-
14	Lease and Lease without Option Rights, Labor, Travel Agents, and Other Business Support Activities	14,175,030	54,199	79,825	-

(in million rupiah)

Allowance for Impairment losses (CKPN) – Stage 1	Allowance for Impairment losses (CKPN) – Stage 2	Allowance for Impairment losses (CKPN) – Stage 3	CKPN in Subsidiaries - Sharia**	Write-off Receivables*
1,915,199	845,610	402,025	628,803	857,712
444,598	330,879	10,180	25,569	15,075
921,638	4,101,864	8,011,940	-	706,439
305,107	1,046,281	83	309,102	638
3,725	-	30	1,572,435	118,677
707,349	4,014,041	3,597,603	2,651,998	111,687
1,442,282	827,137	673,288	921,966	3,298,865
329,030	556,611	57,315	290,475	85,405
253,427	871,469	73,047	113,973	203,712
107,081	10,625	2,807	-	-
303,768	199,609	27,712	113,872	105,181
286,252	1,214,516	3,606	110,587	81,199
41,862	570	2,756	-	2,974
106,850	7,397	56,153	-	48,039

CREDIT RISK - ADDITIONAL DISCLOSURES ON CREDIT QUALITY OF ASSETS (CRB)

ii. Disclosure of Receivables and Reserve by Economic Sector - Consolidated

No.	Economic Sectors	Receivables*	Impaired Receivables (Stage 2 & Stage 3)		Receivables Impairment in Subsidiaries - Sharia**
			Not Yet Due	Already Due	
15	Government, Defense, and Mandatory Social Security Administration	68,819,601	-	-	-
16	Education	5,072,990	20,429	675	19,402
17	Human Health and Social Activities	15,029,029	309,995	11,124	21,500
18	Arts, Entertainment, and Recreation	3,490,688	2,075	7,633	73,222
19	Other Services Activities	28,233,629	322,571	49,458	-
20	Household Activities as Employer: Activities that produce goods and services by households that are used to meet their own needs	190,727	2,786	844	6,445
21	International Agencies and Other Extra- International Agencies Activities	828,734	-	-	-
22	Household	201,197,943	5,347,444	3,817,443	-
23	Non-Business	184,139,622	415,424	227,725	2,207,163
24	Others	578,826,362	12,501,289	4,125,469	-
	Total	**2,128,290,124**	**96,464,154**	**30,482,530**	**4,184,644**

Information :
- Including Exposure in Subsidiaries - Sharia *)
- Not adopting PSAK 71 "Financial Instruments" **)
- For 31 December 2023, economic sector mapping refers to the Risk Publication Report template Credit according to SEOJK No. 24/SEOJK.03/2021

(in million rupiah)

Allowance for Impairment losses (CKPN) – Stage 1	Allowance for Impairment losses (CKPN) – Stage 2	Allowance for Impairment losses (CKPN) – Stage 3	CKPN in Subsidiaries - Sharia**	Write-off Receivables*
132	-	-	-	-
7,135	8,083	393	82,959	38,637
59,765	65,391	7,086	98,972	15,110
1,943	183	4,919	145,941	76,490
112,620	43,997	29,691	-	48,626
279	273	442	8,907	7,773
1,994	-	-	-	-
3,497,754	1,494,947	2,343,297	-	3,376,284
351,797	20,665	169,700	2,612,903	1,314,885
1,948,835	964,993	1,699,907	222,012	10,358,220
13,150,419	**16,625,142**	**17,173,981**	**9,910,474**	**20,871,629**

CREDIT RISK - ADDITIONAL DISCLOSURES ON CREDIT QUALITY OF ASSETS (CRB)

6) Disclosure of Receivables on Delinquent Days

i. Disclosure of Receivables Based on Delinquent Days - Bank Only

No.	Exposure Type	December 31, 2024			
		Receivables by Past Due Days			
		>90 days until 120 days	>120 days until 180 days	>180 days	Total
1	Loan included in Past Due Receivables	1,448,335	2,207,252	8,953,652	12,609,239
2	Securities included in Past Due Receivables	-	-	8,674	8,674
	TOTAL	**1,448,335**	**2,207,252**	**8,962,326**	**12,617,913**

ii. Disclosure of Receivables Based on Delinquent Days - Consolidated

No.	Exposure Type	December 31, 2024			
		Receivables by Past Due Days			
		>90 days until 120 days	>120 days until 180 days	>180 days	Total
1	Loan included in Past Due Receivables	2,834,514	2,942,429	12,252,390	18,029,333
2	Securities included in Past Due Receivables	-	-	8,674	8,674
	TOTAL	**2,834,514**	**2,942,429**	**12,261,064**	**18,038,007**

(in million rupiah)

	December 31, 2023			
	Receivables by Past Due Days			
	>90 days until 120 days	>120 days until 180 days	>180 days	Total
	2,289,310	4,322,560	4,387,667	10,999,537
	-	-	39,496	39,496
	2,289,310	**4,322,560**	**4,427,163**	**11,039,033**

(in million rupiah)

	December 31, 2023			
	Receivables by Past Due Days			
	>90 days until 120 days	>120 days until 180 days	>180 days	Total
	3,825,585	5,238,019	7,069,987	16,133,591
	-	-	138,496	138,496
	3,825,585	**5,238,019**	**7,208,483**	**16,272,087**

CREDIT RISK - ADDITIONAL DISCLOSURES ON CREDIT QUALITY OF ASSETS (CRB)

QUALITATIVE

1) Disclosure of Performing and Non-Performing Assets

i, Disclosure of Performing and Non-Performing Assets - Bank Only

		Performing (Quality of L and DPLK)		Non Performing (Quality of KL, D, M)	
				Impaired Receivables	
		Gross Carrying Amount	CKPN	Gross Carrying Amount	CKPN
		a	b	c	d
1	Securities	174,276,057	12,102	8,674	6,921
2	Loan	1,298,170,163	25,759,274	12,609,239	12,581,110
	a, Corporate	907,852,312	18,008,971	5,483,780	8,367,402
	b, Retail	390,317,851	7,750,303	7,125,459	4,213,708
3	Administrative Account Transactions	438,189,614	906,454	9,198	4,863

ii, Disclosure of Performing and Non-Performing Assets - Bank Consolidated with Subsidiaries

		Performing (Quality of L and DPLK)		Non Performing (Quality of KL, D, M)	
				Impaired Receivables	
		Gross Carrying Amount	CKPN	Gross Carrying Amount	CKPN
		a	b	c	d
1	Securities	290,833,711	18,982	8,674	6,921
2	Loan	1,605,187,279	26,470,280	18,029,333	12,693,914
	a, Corporate	907,852,312	18,008,971	5,483,780	8,367,402
	b, Retail	697,334,967	8,461,309	12,545,553	4,326,512
3	Administrative Account Transactions	440,526,530	1,085,104	9,198	4,864

(in million rupiah)

	Non Performing (Quality of KL, D, M)			
	Not Impaired Receivables			
	Have Arrears > 90 Days		Have Arrears ≤ 90 Days	
	Gross Carrying Amount	CKPN	Gross Carrying Amount	CKPN
	e	f	g	h
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-

(in million rupiah)

	Non Performing (Quality of KL, D, M)				CKPN Exposure - Sharia
	Not Impaired Receivables				
	Have Arrears > 90 Days		Have Arrears ≤ 90 Days		
	Gross Carrying Amount	CKPN	Gross Carrying Amount	CKPN	
	e	f	g	h	
	-	-	-	-	35,231
	-	-	-	-	10,273,223
	-	-	-	-	-
	-	-	-	-	10,273,223
	-	-	-	-	24,045

ADDITIONAL DISCLOSURES RELATED TO THE TREATMENT OF NON-PERFORMING ASSETS (CRB-A)

2) Disclosure of Performing and Non-Performing Restructuring Assets

i, Disclosure of Performing and Non-Performing Restructuring Assets - Bank Only

		Performing (Quality of L and DPLK)		Non Performing (Quality of KL, D, M)	
		Gross Carrying Amount	CKPN	Gross Carrying	CKPN
		a	b	c	d
1	Securities	174,276,057	12,102	8,674	6,921
2	Loan	1,298,170,163	25,759,274	12,609,239	12,581,110
	a, Corporate	907,852,312	18,008,971	5,483,780	8,367,402
	b, Retail	390,317,851	7,750,303	7,125,459	4,213,708
3	Administrative Account Transactions	438,189,614	906,454	9,198	4,863

ii, Disclosure of Performing and Non-Performing Restructuring Assets - Consolidated

		Performing (Kualitas L dan DPK)		Non Performing (Quality of KL, D, M)	
		Gross Carrying Amount	CKPN	Gross Carrying	CKPN
		a	b	c	d
1	Securities	290,833,711	18,982	8,674	6,921
2	Loan	1,605,187,279	26,470,280	18,029,333	12,693,914
	a, Corporate	907,852,312	18,008,971	5,483,780	8,367,402
	b, Retail	697,334,967	8,461,309	12,545,553	4,326,512
3	Administrative Account Transactions	440,526,530	1,085,104	9,198	4,864

(in million rupiah)

Stage 1		Stage 2		Stage 3	
Gross Carrying	CKPN	Gross Carrying	CKPN	Gross Carrying	CKPN
e	f	g	h	i	j
174,276,057	12,102	-	-	8,674	6,921
1,204,701,720	9,094,305	85,432,035	16,664,969	20,645,647	12,581,110
825,905,049	3,988,363	74,247,991	14,206,558	13,183,052	8,181,453
378,796,671	5,105,942	11,184,044	2,458,411	7,462,595	4,399,657
424,070,772	412,129	13,774,342	672,971	353,698	4,863

(in million rupiah)

Stage 1		Stage 2		Stage 3	
Gross Carrying	CKPN	Gross Carrying	CKPN	Gross Carrying	CKPN
e	f	g	h	i	j
265,735,594	18,982	-	-	8,674	6,921
1,241,613,340	9,748,405	85,611,593	16,721,875	20,821,053	12,693,914
825,905,049	3,988,363	74,247,991	14,206,558	13,183,052	8,181,453
415,708,291	5,760,042	11,363,602	2,515,317	7,638,001	4,512,461
423,259,000	412,234	13,774,621	672,870	353,699	4,864

QUANTITATIVE DISCLOSURE RELATED TO CREDIT RISK MITIGATION TECHNIQUES (CR3)

1) Individual Banks Position December 2024

		Not Guaranteed Receivables Using MRK Techniques	Guaranteed Receivables Using MRK Techniques
		a	b
1	Loan	1,206,775,575	61,304,956
2	Securities	174,263,955	-
3	Total	1,381,039,530	61,304,956
4	Past Due Loan and Securities	4,169,922	190,318

2) Bank on Consolidated with Subsidiaries Position December 2024

		Not Guaranteed Receivables Using MRK Techniques	Guaranteed Receivables Using MRKTechniques
		a	b
1	Loan	1,505,817,709	61,424,943
2	Securities	290,779,498	-
3	Total	1,796,597,207	61,424,943
4	Past Due Loan and Securities	6,347,978	190,318

(in million rupiah)

	Guaranteed Receivables by Collateral	Guaranteed Receivables by Guarantee, Security and/or Credit Insurance	Receivables Secured by Credit Derivatives
	c	d	e
	45,362,344	15,942,612	
	-	-	
	45,362,344	15,942,612	
	18,925	171,393	

(in million rupiah)

	Guaranteed Receivables by Collateral	Guaranteed Receivables by Guarantee, Security and/or Credit Insurance	Receivables Secured by Credit Derivatives
	c	d	e
	45,482,331	15,942,612	
	-	-	
	45,482,331	15,942,612	
	18,925	171,393	

DISCLOSURE OF CREDIT RISK EXPOSURE AND IMPACT OF CREDIT RISK MITIGATION TECHNIQUES (CR4)

1) Individual Banks Position December 2024

	Portfolio Category	Net Receivables Before Implementation of FKK and MRK Techniques	
		Statement of Financial Position	TRA
		a	b
1	Government Receivables	409,314,065	47,768,796
2	Public Sector Entities Receivables	93,523,642	69,684,813
3	Multilateral Development Banks and International Institutions Receivables	-	-
4	Bank Receivables	70,150,318	50,898,558
5	Securities Companies and Other Financial Services Institutions Receivables[1)]	11,508,568	919,088
6	Receivables in the form of Covered Bond	-	-
7	Corporate Receivables - General Corporate Exposure[2)]	630,656,208	213,013,797
	Securities Companies and Other Financial Services Institutions Receivables[3)]	-	-
8	Special Financing Exposure[4)]	146,771,305	11,991,542
9	Receivables in the form of Securities/Subordinated Receivables, Equity and Other Capital Instruments	22,970	-
10	Micro Business, Small Business, and Retail Portfolio Receivables	255,930,655	38,355,723
11	Loans Secured by Real Estate	83,301,825	4,334,917
	Loans Secured by Residential Property which the payments Are Not Materially Dependent on Property Cash Flow	61,739,160	815
	Loans Secured by Residential Property which the payments Are Materially Dependent on Property Cash Flow	-	-
	Loans Secured by Commercial Property which the payments Are Not Materially Dependent on Property Cash Flow	9,712,859	2,771,850
	Loans Secured by Commercial Property which the payments Are Materially Dependent on Property Cash Flow	11,849,806	1,562,252
12	Loan by Land Acquisition, Land Processing and Construction	1,095,294	550,367
13	Past Due Receivables	4,367,161	5,987
14	Other Assets	95,920,957	-
15	**Total**	**1,802,562,969**	**437,523,589**

(in million rupiah)

Net Receivables After Implementation of FKK and MRK RWA and Average Risk Weight		RWA and Average Risk Weight	
Statement of Financial Position	TRA	RWA	Average Risk Weight (e/(c+d))
c	d	e	f
409,314,065	12,933,036	124,882	0.03%
85,551,009	19,120,150	45,858,665	43.81%
-	-	-	0.00%
70,003,285	25,373,732	25,689,167	26.93%
11,498,715	148,244	6,203,968	53.27%
-	-	-	0.00%
597,901,230	57,207,900	575,518,060	87.85%
-	-	-	0.00%
145,988,298	2,148,256	152,505,266	102.95%
22,970	-	24,455	106.46%
236,308,305	4,021,060	182,497,934	75.94%
83,286,726	799,420	58,130,977	69.13%
61,739,160	82	39,944,442	64.70%
-	-	-	0.00%
9,697,759	638,986	7,638,584	73.90%
11,849,806	160,352	10,547,951	87.83%
1,095,294	71,504	1,750,197	150.00%
4,176,844	2,274	3,225,150	77.17%
95,920,957	-	72,594,435	75.68%
1,741,067,696	**121,825,575**	**1,124,123,157**	**60.34%**

DISCLOSURE OF CREDIT RISK EXPOSURE AND
IMPACT OF CREDIT RISK MITIGATION TECHNIQUES (CR4)

2) Bank on Consolidated with Subsidiaries Position December 2024

	Portfolio Category	Net Receivables Before Implementation of FKK and MRK Techniques	
		Statement of Financial Position	TRA
		a	b
1	Government Receivables	428,915,914	47,768,796
2	Public Sector Entities Receivables	94,159,150	69,684,813
3	Multilateral Development Banks and International Institutions Receivables	-	-
4	Bank Receivables	67,808,099	50,898,558
5	Securities Companies and Other Financial Services Institutions Receivables[1)]	11,408,568	919,088
6	Receivables in the form of Covered Bond	-	-
7	Corporate Receivables - General Corporate Exposure[2)]	632,658,580	213,014,277
	Securities Companies and Other Financial Services Institutions Receivables[3)]	-	-
8	Special Financing Exposure[4)]	146,771,305	11,991,542
9	Receivables in the form of Securities/Subordinated Receivables, Equity and Other Capital Instruments	22,970	-
10	Micro Business, Small Business, and Retail Portfolio Receivables	341,324,324	38,356,864
11	Loans Secured by Real Estate	83,350,159	4,334,917
	Loans Secured by Residential Property which the payments Are Not Materially Dependent on Property Cash Flow	61,787,494	815
	Loans Secured by Residential Property which the payments Are Materially Dependent on Property Cash Flow	-	-
	Loans Secured by Commercial Property which the payments Are Not Materially Dependent on Property Cash Flow	9,712,859	2,771,850
	Loans Secured by Commercial Property which the payments Are Materially Dependent on Property Cash Flow	11,849,806	1,562,252
12	Loan by Land Acquisition, Land Processing and Construction	1,095,294	550,367
13	Past Due Receivables	4,762,558	5,987
14	Other Assets	102,729,884	-
15	Exposure in Subsidiaries - Sharia	409,155,818	4,544,183
16	**Total**	**2,324,162,625**	**442,069,393**

(in million rupiah)

Net Receivables After Implementation of FKK and MRK RWA and Average Risk Weight		RWA and Average Risk Weight	
Statement of Financial Position	TRA	RWA	Average Risk Weight (e/(c+d))
c	d	e	f
428,915,914	12,933,036	124,882	0.03%
86,186,517	19,120,150	46,155,411	43.83%
-	-	-	0.00%
67,661,065	25,373,732	24,843,544	26.70%
11,398,715	148,244	6,128,968	53.08%
-	-	-	0.00%
599,903,603	57,208,092	577,551,385	87.89%
-	-	-	0.00%
145,988,298	2,148,256	152,505,266	102.95%
22,970	-	24,455	106.46%
321,581,987	4,021,517	237,513,277	72.95%
83,335,060	799,420	58,148,160	69.11%
61,787,494	82	39,961,625	64.68%
-	-	-	0.00%
9,697,759	638,986	7,638,584	73.90%
11,849,806	160,352	10,547,951	87.83%
1,095,294	71,504	1,750,197	150.00%
4,572,241	2,274	3,632,632	79.41%
102,729,884	-	79,205,089	77.10%
348,430,504	2,326,951	168,278,350	47.98%
2,201,822,051	**124,153,175**	**1,355,861,616**	**58.29%**

EXPOSURE DISCLOSURE BY ASSET CLASS AND RISK WEIGHTS (CR5)

1) Individual Banks Position December 2024

	Portfolio Category	0%	20%	50%
1	Government Receivables	421,622,688	624,412	-

	Portfolio Category	20%	50%	100%
2	Public Sector Entities Receivables	36,894,399	63,185,355	-

	Portfolio Category	0%	20%	30%	50%
3	Multilateral Development Banks and International Institutions Receivables	-	-	-	-

	Portfolio Category	20%	30%	40%	50%
4	Bank Receivables	61,830,190	1,748,835	31,017,745	775,218
	Securities Companies and Other Financial Services Institutions Receivables1)	779,332	4,561,354	(0,00)	200,036,94

	Portfolio Category	10%	15%	20%	25%
5	Receivables in the form of Covered Bond	-	-	-	-

	Portfolio Category	20%	50%	65%	75%	80%
6	Corporate Receivables - General Corporate Exposure2)	58,378,129	25,431,318	-	1,020,011	-
	Securities Companies and Other Financial Services Institutions Receivables3)	-	-	-	-	-
	Special Financing Exposure4)	-	-		-	4,882,256

(in million rupiah)

100%	150%	Others	Net Receivables After FKK and MRK Techniques
-	-	-	422,247,100

150%	Others	Net Receivables After FKK and MRK Techniques
4,591,405,26	-	104,671,159

100%	150%	Others	Net Receivables After FKK and MRK Techniques
-	-	-	-

75%	100%	150%	Others	Net Receivables After FKK and MRK Techniques
5,029	0	0	-	95,377,016
6,106,236	-	-	-	11,646,959

35%	50%	100%	Others	Net Receivables After FKK and MRK Techniques
-	-	-	-	-

(in million rupiah)

85%	100%	130%	150%	Others	Net Receivables After FKK and MRK Techniques
134,206,176	435,647,455	-	426,042	-	655,109,131
-	-	-	-	-	-
	125,437,085	17,817,212	-	-	148,136,553

EXPOSURE DISCLOSURE BY ASSET CLASS AND RISK WEIGHTS (CR5)

	Portfolio Category	100%	150%	250%
7	Receivables in the form of Securities/Subordinated Receivables, Equity and Other Capital Instruments	20,000,00	2,970	-

	Portfolio Category	45%	75%	85%
8	Micro Business, Small Business, and Retail Portfolio Receivables	364,967	235,518,087	3,995,686

	Portfolio Category	0%[5]	20%	25%	30%	35%	40%	45%	50%	60%	65%[5]
9	Loans Secured by Real Estate										
	Loans Secured by Residential Property which the payments Are Not Materially Dependent on Property Cash Flow		155,337	164,898	7,451,860		5,440,243		3,738,735		
	without loan sharing approach5)										
	using a loan sharing approach (guaranteed)5)										
	using a loan sharing approach (guaranteed)5)										
	Loans Secured by Commercial Property which the payments Are Materially Dependent on Property Cash Flow				-	-		-		-	
	Loans Secured by Commercial Property which the payments Are Materially Dependent on Property Cash Flow		-						915,248	3,992,605	
	without loan sharing approach5)										
	using a loan sharing approach (guaranteed)5)										
	using a loan sharing approach (guaranteed)5)										

400%	Others	Net Receivables After FKK and MRK Techniques
-	-	22,970

100%	Others	Net Receivables After FKK and MRK Techniques
379,005	71,620	240,329,365

70%	75%	85%	90%	100%	105%	110%	150%	Others	Net Receivables After FKK and MRK Techniques
									-
-	44,788,170	-		-			-	-	61,739,242
									-
									-
									-
	-				-		-	-	-
	2,574,368	-		2,854,329			194		10,336,745
									-
									-
									-

EXPOSURE DISCLOSURE BY ASSET CLASS AND RISK WEIGHTS (CR5)

	Portfolio Category	0%[5]	20%	25%	30%	35%	40%	45%	50%	60%	65%[5]
	Loans Secured by Commercial Property which the payments Are Materially Dependent on Property Cash Flow										
	Loan by Land Acquisition, Land Processing and Construction5)										

	Portfolio Category	50%	100%
10	Past Due Receivables	1,978,113	2,199,384

	Portfolio Category	0%	20%	100%
11	Other Assets	23,326,522	-	72,594,435

No	Risk Weight	Net Receivables Statement of Financial Position	Net Billings TRA (before FKK imposition)
1	<40%	605,219,350	75,364,524
2	40%-70%	102,865,208	106,074,664
3	75%	297,724,478	37,173,790
4	80%	4,620,259	2,423,805
5	85%	152,530,936	43,244,878
6	90%-100%	614,740,169	169,765,814
7	105%-130%	17,888,701	1,003,725
8	150%	6,973,866	2,472,389
9	250%	-	-
10	400%	-	-
11	1250%	-	-
12	**Total Net Receivables**	**1,802,562,969**	**437,523,588**

70%	75%	85%	90%	100%	105%	110%	150%	Others	Net Receivables After FKK and MRK Techniques
4,894,080			5,805,464			171,861	1,138,753,29		12,010,159
				0			1,166,798	-	1,166,798

150%	Others	Net Receivables After FKK and MRK Techniques
1,621	-	4,179,118

150%	1250%5)	Others	Net Receivables After FKK and MRK Techniques
-	-	-	95,920,957

FKK Average	Net Billings (After imposition of FKK and MRK Techniques)
26.69%	617,537,955
37.54%	142,005,282
10.48%	290,011,901
13.26%	4,882,256
20.86%	138,201,862
31.30%	644,937,157
10.00%	17,989,074
25.38%	7,327,784
0.00%	-
0.00%	-
0.00%	-
29.03%	**1,862,893,271**

EXPOSURE DISCLOSURE BY ASSET CLASS AND RISK WEIGHTS (CR5)

2) Consolidated Bank with Subsidiaries

	Portfolio Category	0%	20%	50%
1	Government Receivables	441,224,538	624,412	0

	Portfolio Category	20%	50%	100%
2	Public Sector Entities Receivables	36,964,426	63,750,836	0

	Portfolio Category	0%	20%	30%	50%
3	Multilateral Development Banks and International Institutions Receivables	0	0	0	0

	Portfolio Category	20%	30%	40%	50%
4	Bank Receivables	62,134,472	1,748,835	28,117,709	775,218
	Securities Companies and Other Financial Services Institutions Receivables1)	779,332	4,561,354	0	200,037

	Portfolio Category	10%	15%	20%	25%
5	Receivables in the form of Covered Bond	0	0	0	0

	Portfolio Category	20%	50%	65%5)	75%	80%
6	Corporate Receivables Umum2)	58,433,852	25,431,318	-	1,112,127	
	Securities Companies and Other Financial Services Institutions Receivables3)	-	-	-	-	
	Special Financing Exposure4)	-	-		-	4,882,256

(in million rupiah)

100%	150%	Others	Net Receivables After FKK and MRK Techniques
0	0		441,848,950

150%	Others	Net Receivables After FKK and MRK Techniques
4,591,405		105,306,667

100%	150%	Others	Net Receivables After FKK and MRK Techniques
0	0		0

75%	100%	150%	Others	Net Receivables After FKK and MRK Techniques
5,029	253,535	0		93,034,798
6,006,236	0	0		11,546,959

35%	50%	100%	Others	Net Receivables After FKK and MRK Techniques
0	0	0		0

85%	100%	130%	150%	Others	Net Receivables After FKK and MRK Techniques
134,206,176	437,305,445	-	622,778	-	657,111,696
-	-		-	-	0
	125,437,085	17,817,212	-	-	148,136,553

EXPOSURE DISCLOSURE BY ASSET CLASS AND RISK WEIGHTS (CR5)

	Portfolio Category	100%	150%	250%
7	Receivables in the form of Securities/Subordinated Receivables, Equity and Other Capital Instruments	20,000	2,970	

	Portfolio Category	45%	75%	85%
8	Micro Business, Small Business, and Retail Portfolio Receivables	364,967	284,392,047	4,157,750

	Portfolio Category	0%5)	20%	25%	30%	35%	40%	45%	50%	60%	65%5)
9	Loans Secured by Real Estate										
	Loans Secured by Residential Property which the payments Are Not Materially Dependent on Property Cash Flow		166,950	169,162	7,461,609		5,447,738		3,752,620		
	without loan sharing approach[5])										
	using a loan sharing approach (guaranteed)[5])										
	using a loan sharing approach (guaranteed)[5])										
	Loans Secured by Residential Property which the payments Are Materially Dependent on Property Cash Flow				0	0		0		0	

400%5)	Others	Net Receivables After FKK and MRK Techniques
		22,970

100%	Others	Net Receivables After FKK and MRK Techniques
585,128		325,603,503

(in million rupiah)

70%	75%	85%	90%	100%	105%	110%	150%	Others	Net Receivables After FKK and MRK Techniques
								0	
1,328	44,788,170	0		0			0	0	61,787,577
									0
									0
									0
	0				0		0	0	0

EXPOSURE DISCLOSURE BY ASSET CLASS AND RISK WEIGHTS (CR5)

Portfolio Category	0%5)	20%	25%	30%	35%	40%	45%	50%	60%	65%5)
Commercial Property Secured Loans whose Payments Are Not Materially Dependent on Property Cash Flow		0						915,248	3,992,605	
without loan sharing approach[5])										
using a loan sharing approach (guaranteed)[5])										
using a loan sharing approach (guaranteed)[5])										
Loans Secured by Commercial Property which the payments Are Materially Dependent on Property Cash Flow										
Loan by Land Acquisition, Land Processing and Construction[5])										

	Portfolio Category	50%	100%
10	Past Due Receivables	1.978.436	2.569.967

	Portfolio Category	0%	20%	100%
11	Other Assets	23,524,795	-	79,205,089

	Portfolio Category	0%	20%	25%	35%
12	Exposure in Subsidiaries - Sharia	117,754,924	26,953,952	12,069,393	29,112,042

(in million rupiah)

	70%	75%	85%	90%	100%	105%	110%	150%	Others	Net Receivables After FKK and MRK Techniques
		2,574,368	0		2,854,329			194		10,336,744
										0
										0
										0
	4,894,080			5,805,464			171,861	1,138,753		12,010,158
					0			1,166,798	0	1,166,798

150%	Others	Net Receivables After FKK and MRK Techniques
26.112	-	4.574.515

150%	1250%5)	Others	Net Receivables After FKK and MRK Techniques
-	-	-	102,729,884

50%	75%	100%	Others	Net Receivables After FKK and MRK Techniques
56,601,556	41,830,624	86,420,152	-	370,742,643

EXPOSURE DISCLOSURE BY ASSET CLASS AND RISK WEIGHTS (CR5)

No	Risk Weight	Net Receivables Statement of Financial Position	Net Billings TRA (before FKK imposition)
1	< 40%	625,475,130	75,364,524
2	40%-70%	136,585,675	106,074,664
3	75%	346,710,085	37,174,931
4	80%	4,620,259	2,423,805
5	85%	152,693,000	43,245,358
6	90%-100%	623,838,863	169,765,814
7	105%-130%	17,888,701	1,003,725
8	150%	7,195,093	2,472,389
9	250%	-	-
10	400%	-	-
11	1250%	-	-
12	Exposure in Subsidiaries - Sharia	389,534,261	4,544,183
13	**Total Net Receivables**	**2.304.541.067**	**442.069.394**

(in million rupiah)

FKK Average	Net Billings (After imposition of FKK and MRK Techniques)
26.69%	637,793,735
37.54%	175,725,749
10.48%	338,877,977
13.26%	4,882,256
20.86%	138,363,926
31.30%	654,036,043
10.00%	17,989,074
25.38%	7,549,011
0.00%	-
0.00%	-
0.00%	-
61.36%	241,086,711
29.03%	**1,975,217,770**

CREDIT RISK - COUNTERPARTY CREDIT RISK (CCR1) EXPOSURE ANALYSIS

INDIVIDUAL

As of 31 December 2024		Replacement cost (RC)	Potential future exposure (PFE)	EEPE
1	SA-CCR (for derivatives)	7,495,050	3,472,044	
2	Internal Model Method (for derivatives and SFTs)			
3	Simple Approach for credit risk mitigation (for SFTs)			
4	Comprehensive Approach for credit risk mitigation (for SFTs)			
5	VaR for SFTs			
6	**Total**	**7,495,050**	**3,472,044**	

CONSOLIDATED

As of 31 December 2024		Replacement cost (RC)	Potential future exposure (PFE)	EEPE
1	SA-CCR (for derivatives)	7,540,058	3,494,481	
2	Internal Model Method (for derivatives and SFTs)			
3	Simple Approach for credit risk mitigation (for SFTs)			
4	Comprehensive Approach for credit risk mitigation (for SFTs)			
5	VaR for SFTs			
6	**Total**	**7,540,058**	**3,494,481**	**-**

(in million rupiah)

	Alpha used for regulatory EAD calculations	Net Receivables	RWA
	1.4	15,353,932	7,749,198
		-	-
		-	-
		12,623,344	2,468,903
		-	-
		27,977,276	**10,218,101**

(in million rupiah)

	Alpha used for regulatory EAD calculations	Net Receivables	RWA
	1.4	15,448,354	7,777,525
		-	-
		-	-
		14,266,724	2,571,233
		-	-
		29,715,078	**10,348,758**

DISCLOSURE OF CC R EXPOSURES BY PORTFOLIO CATEGORY AND RISK WEIGHTING - BANK ONLY (CCR3)

Disclosure of CCR Exposure by Portfolio Category and Risk Weighting – Bank Only

As of 31 December 2024

Portfolio Category	0%	10%	20%	25%	30%	35%
Government Receivables	3,567,981	-	-	-	-	-
Public Sector Entities Receivables	-	-	-	-	-	-
Multilateral Development Banks and International Institutions Receivables	-	-	-	-	-	-
Bank Receivables	-	-	7,988,879	-	14,489	-
Micro Business, Small Business, and Retail Portfolio Receivables	-	-	-	-	-	-
Corporate Receivables	-	-	-	-	-	-
Weighted exposure of Credit Valuation Adjustments (CVA risk weighted assets)	-	-	-	-	-	-
Total	**3,567,981**	**-**	**7,988,879**	**-**	**14,489**	**-**

(in million rupiah)

40%	45%	50%	75%	85%	100%	150%	Total Net Receivables
-	-	-	-	-	-	-	3,567,981
-	-	5,310,579	-	-	-	-	5,310,579
-	-	-	-	-	-	-	-
8,409,967	-	99,973	-		-	-	16,513,308
-	-		-	-	16,623	-	16,623
-	-	48,121	109	97,661	2,422,805	90	2,568,785
-	-	-	-	-	-	-	-
8,409,967	**-**	**5,458,673**	**109**	**97,661**	**2,439,427**	**90**	**27,977,276**

DISCLOSURE OF CC R EXPOSURES BY PORTFOLIO CATEGORY AND RISK WEIGHTING - BANK ONLY (CCR3)

Disclosure of CCR Exposure by Portfolio Category and Risk Weighting - Consolidated

As of 31 December 2024

Portfolio Category	0%	10%	20%	25%	30%	35%
Government Receivables	4,845,362	-	-	-	-	-
Public Sector Entities Receivables	-	-	-	-	-	-
Multilateral Development Banks and International Institutions Receivables	-	-	-	-	-	-
Bank Receivables	-	-	8,227,614	-	108,911	-
Micro Business, Small Business, and Retail Portfolio Receivables	-	-	-	-	-	-
Corporate Receivables	-	-	-	-	-	-
Weighted exposure of Credit Valuation Adjustments (CVA risk weighted assets)	-	-	-	-	-	-
Exposure in Subsidiaries - Sharia	-	-	-	-	-	-
Total	**4,845,362**	**-**	**8,227,614**	**-**	**108,911**	**-**

DISCLOSURE OF CC R EXPOSURES BY PORTFOLIO CATEGORY AND RISK WEIGHTING - BANK ONLY (CCR3)

(in million rupiah)

40%	45%	50%	75%	85%	100%	150%	Total Net Receivables
-	-	-	-	0	-	-	4,845,362
-	-	5,310,579	-	0	-	-	5,310,579
-	-	-	-	-	-	-	-
8,463,685	-	99,973	-	0	-	-	16,900,182
-	73,547	-	-	0	16,623	-	90,169
-	-	48,121	109	97,661	2,422,805	90	2,568,785
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
8,463,685	**73,547**	**5,458,673**	**109**	**97,661**	**2,439,427**	**90**	**29,715,078**

CREDIT RISK - NET RECEIVABLES OF CREDIT DERIVATIVES (CCR6)

As of 31 December 2024 (in million rupiah)

INDIVIDUAL	Protection bought	Protection sold
Notional Value	-	-
Single-name credit default swaps	-	-
Index credit default swaps	-	-
Total return swaps	-	-
Credit options	-	-
Other credit derivatives	-	-
Total Notional Value	-	-
Fair value	-	-
Positive fair value (asset)	-	-
Negative fair value (liability)	-	-

As of 31 December 2024 (in million rupiah)

CONSOLIDATED	Protection bought	Protection sold
Nilai Notional	-	-
Single-name credit default swaps	-	-
Index credit default swaps	-	-
Total return swaps	-	-
Credit options	-	-
Other credit derivatives	-	-
Total Notional Value	-	-
Fair value	-	-
Positive fair value (asset)	-	-
Negative fair value (liability)	-	-

Note: Bank Mandiri as bank only and consolidated did not have credit derivative transactions

CREDIT RISK - DISCLOSURE OF SECURITIZATION EXPOSURE IN BANKING BOOK (SEC1)

As of 31 December 2024

INDIVIDUAL		Bank as originator		
		Traditional	Sintetis	Sub-total
1	Retail (total) - among other	17,931	-	17,931
2	Housing loans	17,931	-	17,931
3	Credit cards	-	-	-
4	Other retail exposures	-	-	-
5	Re-securitization	-	-	-
6	Non-retail (total) - among others	-	-	-
7	Corporate loans	-	-	-
8	Commercial credit	-	-	-
9	Rent and accounts receivable	-	-	-
10	Other non-retail	-	-	-
11	Re-securitization	-	-	-

CONSOLIDATED		Bank as originator		
		Traditional	Sintetis	Sub-total
1	Retail (total) - among other	24,130	-	24,130
2	Housing loans	24,130	-	24,130
3	Credit cards	-	-	-
4	Other retail exposures	-	-	-
5	Re-securitization	-	-	-
6	Non-retail (total) - among others	-	-	-
7	Corporate loans	-	-	-
8	Commercial credit	-	-	-
9	Rent and accounts receivable	-	-	-
10	Other non-retail	-	-	-
11	Re-securitization	-	-	-

(in million rupiah)

Bank as sponsor			Bank as investor		
Traditional	Sintetis	Sub-total	Traditional	Sintetis	Sub-total
-	-	-	42,194	-	42,194
-	-	-	42,194	-	42,194
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

(in million rupiah)

Bank as sponsor			Bank as investor		
Traditional	Sintetis	Sub-total	Traditional	Sintetis	Sub-total
-	-	-	68,940	-	68,940
-	-	-	68,940	-	68,940
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

CREDIT RISK - DISCLOSURE OF SECURITIZATION EXPOSURE IN TRADING BOOK (SEC2)

As of 31 December 2024

INDIVIDUAL		Bank as originator		
		Traditional	Sintetis	Sub-total
1	Retail (total) - among other	-	-	-
2	Housing loans	-	-	-
3	Credit cards	-	-	-
4	Other retail exposures	-	-	-
5	Re-securitization	-	-	-
6	Non-retail (total) - among others	-	-	-
7	Corporate loans	-	-	-
8	Commercial credit	-	-	-
9	Rent and accounts receivable	-	-	-
10	Other non-retail	-	-	-
11	Re-securitization	-	-	-

CONSOLIDATION		Bank as originator		
		Traditional	Sintetis	Sub-total
1	Retail (total) - among other	-	-	-
2	Housing loans	-	-	-
3	Credit cards	-	-	-
4	Other retail exposures	-	-	-
5	Re-securitization	-	-	-
6	Non-retail (total) - among others	-	-	-
7	Corporate loans	-	-	-
8	Commercial credit	-	-	-
9	Rent and accounts receivable	-	-	-
10	Other non-retail	-	-	-
11	Re-securitization	-	-	-

Notes: Bank Mandiri as bank only and consolidated did not have securitization exposure in trading book

(in million rupiah)

Bank as sponsor			Bank as investor		
Traditional	Sintetis	Sub-total	Traditional	Sintetis	Sub-total
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

(in million rupiah)

Bank as sponsor			Bank as investor		
Traditional	Sintetis	Sub-total	Traditional	Sintetis	Sub-total
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

CREDIT RISK - DISCLOSURE OF SECURITIZATION EXPOSURE IN THE BANKING BOOK WHEN THE BANK IS THE ORIGINATOR OR SPONSOR AND ITS CAPITAL REQUIREMENTS (SEC3)

As of 31 December 2024

INDIVIDUAL		Exposure Value (based on Risk Weighted)					Exposure Value (based on regulatory approach)			
		≤20% Risk Weighted	>20% to 50% Risk Weighted	>50% to 100% Risk Weighted	>100% to <1250% Risk Weighted	1250% Risk Weighted	IRB RBA (include IAA)	IRB SFA	SA/SSFA	1250%
1	Total exposure	42,194	-	-	-	-	-	42,194	-	-
2	Traditional securitization	42,194	-	-	-	-	-	42,194	-	-
3	In which the underlying securitization	42,194	-	-	-	-	-	42,194	-	-
4	Ritel	42,194	-	-	-	-	-	42,194	-	-
5	Non-ritel	-	-	-	-	-	-	-	-	-
6	In which resecuritization	-	-	-	-	-	-	-	-	-
7	Senior	-	-	-	-	-	-	-	-	-
8	Non-senior	-	-	-	-	-	-	-	-	-
9	Synthetic securitization	-	-	-	-	-	-	-	-	-
10	In which the underlying securitization	-	-	-	-	-	-	-	-	-
11	Ritel	-	-	-	-	-	-	-	-	-
12	Non-ritel	-	-	-	-	-	-	-	-	-
13	In which resecuritization	-	-	-	-	-	-	-	-	-
14	Senior	-	-	-	-	-	-	-	-	-
15	Non-senior	-	-	-	-	-	-	-	-	-

(in million rupiah)

RWA (based on regulatory approach)				Capital charge after cap			
IRB RBA (include IAA)	IRB SFA	SA/SSFA	1250%	IRB RBA (include IAA)	IRB SFA	SA/SSFA	1250%
-	7,293	-	-	-	-	-	-
-	7,293	-	-	-	-	-	-
-	7,293	-	-	-	-	-	-
-	7,293	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

CREDIT RISK - DISCLOSURE OF SECURITIZATION EXPOSURE IN THE BANKING BOOK WHEN THE BANK IS THE ORIGINATOR OR SPONSOR AND ITS CAPITAL REQUIREMENTS (SEC3)

As of 31 December 2024

CONSOLIDATION		Exposure Value (based on Risk Weighted)					Exposure Value (based on regulatory approach)			
		≤20% Risk Weighted	>20% to 50% Risk Weighted	>50% to 100% Risk Weighted	>100% to <1250% Risk Weighted	1250% Risk Weighted	IRB RBA (include IAA)	IRB SFA	SA/SSFA	1250%
1	Total exposure	-	-	-	17,931	-	-	-	17,931	-
2	Traditional securitization	-	-	-	17,931	-	-	-	17,931	-
3	In which the underlying securitization	-	-	-	17,931	-	-	-	17,931	-
4	Ritel	-	-	-	17,931	-	-	-	17,931	-
5	Non-ritel	-	-	-	-	-	-	-	-	-
6	In which resecuritization	-	-	-	-	-	-	-	-	-
7	Senior	-	-	-	-	-	-	-	-	-
8	Non-senior	-	-	-	-	-	-	-	-	-
9	Synthetic securitization	-	-	-	-	-	-	-	-	-
10	In which the underlying securitization	-	-	-	-	-	-	-	-	-
11	Ritel	-	-	-	-	-	-	-	-	-
12	Non-ritel	-	-	-	-	-	-	-	-	-
13	In which resecuritization	-	-	-	-	-	-	-	-	-
14	Senior	-	-	-	-	-	-	-	-	-
15	Non-senior	-	-	-	-	-	-	-	-	-

(in million rupiah)

ATMR (based on regulatory approach)				Capital charge after cap			
IRB RBA (include IAA)	IRB SFA	SA/SSFA	1250%	IRB RBA (include IAA)	IRB SFA	SA/SSFA	1250%
-	-	213,904	-	-	-	4,834	-
-	-	213,904	-	-	-	4,834	-
-	-	213,904	-	-	-	4,834	-
-	-	213,904	-	-	-	4,834	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

CREDIT RISK - DISCLOSURE OF SECURITIZATION EXPOSURE ON BANKING BOOK AND ITS CAPITAL REQUIREMENTS – BANK AS INVESTOR (SEC4)

As of 31 December 2024

INDIVIDUAL		Exposure Value (based on Risk Weighted)				Exposure Value (based on regulatory approach)				
		≤20% Risk Weighted	>20% to 50% Risk Weighted	>50% to 100% Risk Weighted	>100% to <1250% Risk Weighted	1250% Risk Weighted	IRB RBA (include IAA)	IRB SFA	SA/SSFA	1250%
1	Total exposure	42,194	-	-	-	-	-	42,194	-	-
2	Traditional securitization	42,194	-	-	-	-	-	42,194	-	-
3	In which the underlying securitization	42,194	-	-	-	-	-	42,194	-	-
4	Ritel	42,194	-	-	-	-	-	42,194	-	-
5	Non-ritel	-	-	-	-	-	-	-	-	-
6	In which resecuritization	-	-	-	-	-	-	-	-	-
7	Senior	-	-	-	-	-	-	-	-	-
8	Non-senior	-	-	-	-	-	-	-	-	-
9	Synthetic securitization	-	-	-	-	-	-	-	-	-
10	In which the underlying securitization	-	-	-	-	-	-	-	-	-
11	Ritel	-	-	-	-	-	-	-	-	-
12	Non-ritel	-	-	-	-	-	-	-	-	-
13	In which resecuritization	-	-	-	-	-	-	-	-	-
14	Senior	-	-	-	-	-	-	-	-	-
15	Non-senior	-	-	-	-	-	-	-	-	-

(in million rupiah)

RWA (based on regulatory approach)				Capital charge after cap			
IRB RBA (include IAA)	IRB SFA	SA/SSFA	1250%	IRB RBA (include IAA)	IRB SFA	SA/SSFA	1250%
-	7,293	-	-	-	-	-	-
-	7,293	-	-	-	-	-	-
-	7,293	-	-	-	-	-	-
-	7,293	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

CREDIT RISK - DISCLOSURE OF SECURITIZATION EXPOSURE ON BANKING BOOK AND ITS CAPITAL REQUIREMENTS – BANK AS INVESTOR (SEC4)

As of 31 December 2024

CONSOLIDATION		Exposure Value (based on Risk Weighted)					Exposure Value (based on regulatory approach)			
		≤20% Risk Weighted	>20% to 50% Risk Weighted	>50% to 100% Risk Weighted	>100% to <1250% Risk Weighted	1250% Risk Weighted	IRB RBA (include IAA)	IRB SFA	SA/SSFA	1250%
1	Total exposure	42,194	-	-	-	-	-	42,194	-	-
2	Traditional securitization	42,194	-	-	-	-	-	42,194	-	-
3	In which the underlying securitization	42,194	-	-	-	-	-	42,194	-	-
4	Ritel	42,194	-	-	-	-	-	42,194	-	-
5	Non-ritel	-	-	-	-	-	-	-	-	-
6	In which resecuritization	-	-	-	-	-	-	-	-	-
7	Senior	-	-	-	-	-	-	-	-	-
8	Non-senior	-	-	-	-	-	-	-	-	-
9	Synthetic securitization	-	-	-	-	-	-	-	-	-
10	In which the underlying securitization	-	-	-	-	-	-	-	-	-
11	Ritel	-	-	-	-	-	-	-	-	-
12	Non-ritel	-	-	-	-	-	-	-	-	-
13	In which resecuritization	-	-	-	-	-	-	-	-	-
14	Senior	-	-	-	-	-	-	-	-	-
15	Non-senior	-	-	-	-	-	-	-	-	-

(in million rupiah)

RWA (based on regulatory approach)				Capital charge after cap			
IRB RBA (include IAA)	IRB SFA	SA/SSFA	1250%	IRB RBA (include IAA)	IRB SFA	SA/SSFA	1250%
-	7,293	-	-	-	-	-	-
-	7,293	-	-	-	-	-	-
-	7,293	-	-	-	-	-	-
-	7,293	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

CREDIT RISK - EXPOSURE REPORT RELATED TO TRANSACTIONS WITH CENTRAL COUNTERPARTY INSTITUTIONS (CCPS)

1) Individual Banks Position December 2024

No.	Component Name	Net Receivables After Implementation of FKK and MRK	RWA
1	**Total Exposure to QCCP**	**7,431**	**149**
2	Exposure transacted with QCCP (excluding initial margin and default fund contribution)	2,399	48
	(i) OTC derivatives	2,399	48
	(ii) Derivatives transactions through exchanges	-	-
	(iii) Securities financing transactions	-	-
	(iv) Netting set (in case cross-product netting is allowed)	-	-
3	Segregated Initial Margin	-	-
4	Nonsegregated Initial Margin	-	-
5	Prefunded default fund contribution	5,032	101
6	Unfunded default fund contribution	-	-
7	**Total Exposure to NonQCCP**	**-**	**-**
8	Exposure transacted via non-QCCP (excluding initial margin and default fund contribution)	-	-
	(i) OTC derivatives	-	-
	(ii) Derivatives transactions through exchanges	-	-
	(iii) Securities financing transactions	-	-
	(iv) Netting set (in case cross-product netting is allowed)	-	-
9	Segregated Initial Margin	-	-
10	Nonsegregated Initial Margin	-	-
11	Prefunded default fund contribution	-	-
12	Unfunded default fund contribution	-	-
13	**Total Exposure to QCCP and Non-QCCP**	**7,431**	**149**

2) Bank on Consolidated with Subsidiaries Position December 2024

No,	Component Name	Net Receivables After Implementation of FKK and MRK	RWA
1	**Total Exposure to QCCP**	**7,431**	**149**
2	Exposure transacted with QCCP (excluding initial margin and default fund contribution)	2,399	48
	(i) OTC derivatives	2,399	48
	(ii) Derivatives transactions through exchanges	-	-
	(iii) Securities financing transactions	-	-
	(iv) Netting set (in case cross-product netting is allowed)	-	-
3	Segregated Initial Margin	-	-
4	Nonsegregated Initial Margin	-	-
5	Prefunded default fund contribution	5,032	101
6	Unfunded default fund contribution	-	-
7	**Total Exposure to NonQCCP**	**-**	**-**
8	Exposure transacted via non-QCCP (excluding initial margin and default fund contribution)	-	-
	(i) OTC derivatives	-	-
	(ii) Derivatives transactions through exchanges	-	-
	(iii) Securities financing transactions	-	-
	(iv) Netting set (in case cross-product netting is allowed)	-	-
9	Segregated Initial Margin	-	-
10	Nonsegregated Initial Margin	-	-
11	Prefunded default fund contribution	-	-
12	Unfunded default fund contribution	-	-
13	**Total Exposure to QCCP and Non-QCCP**	**7,431**	**149**

TABLE 7.1. DISCLOSURE OF MARKET RISK USING A STANDARD METHOD

(in IDR million)

No.	Types of Risk	December 31, 2024*)			
		Bank		Consolidation	
		Expense Modal	RWA	Expense Modal	RWA
(1)	(2)	(3)	(4)	(5)	(6)
a.	Capital charges based on sensitivity-based method	1,180,553	14,756,912	1,207,785	15,097,310
	GIRR risk class	538,232	6,727,900	545,175	6,814,687
	CSR risk class (non-securitization)	264,180	3,302,255	268,159	3,351,987
	CSR risk class (securitization: non-CTP)	-	-	-	-
	CSR risk class (securitization: CTP)	-	-	-	-
	Equity risk class **)	-	-	11,630	145,380
	Commodity Risks Class **)	-	-	-	-
	Exchange Rat Risks Class	378,141	4,726,758	382,821	4,785,257
b.	Capital expense of default risk (DRC)	38,998	487,474	40,284	503,547
c.	Residual risk add-on (RRAO)	-	-	-	-
d.	Credit Valuation Adjustment (CVA)	403,605	5,045,063	412,072	5,150,904
e.	Additional Pillar 1 ATMR	-	-	135,475	1,693,432
Total		**1,623,156**	**20,289,449**	**1,795,615**	**22,445,192**

*) There is a change in the Market ATMR methodology in 2024, from previously using the Basel II Standard Method (Year 2023) to using the Basel III Standard Approach starting January 2024

**) This risk is only calculated if there are Subsidiaries that have equity and/or commodity exposure

TABLE 7.1. DISCLOSURE OF MARKET RISK USING A STANDARD METHOD

(in IDR million)

No.	Types of Risk	December 31, 2023			
		Bank		Consolidation	
		Expense Modal	RWA	Expense Modal	RWA
(1)	(2)	(3)	(4)	(5)	(6)
	Interest Rate Risks	425,841	5,323,018	541,171	6,764,640
1	a. Specific Risks	868	10,844	38,445	480,569
	b. General Risks	424,974	5,312,174	502,726	6,284,071
2	Exchange Rat Risks	264,267	3,303,335	334,995	4,187,435
3	Equity Risks **)	-	-	2,894	36,177
4	Commodity Risks **)	-	-	-	-
5	Option Risks	33	413	33	413
6	Credit Valuation Adjustment (CVA)	108,276	1,353,449	109,648	1,370,604
Total		**798,417**	**9,980,215**	**988,742**	**12,359,269**

**) This risk is only calculated if there are Subsidiaries that have equity and/or commodity exposure

TABLE 7.2 DISCLOSURE OF MARKET RISK USING AN INTERNAL MODEL (VALUE AT RISK/VAR) - BANK ONLY

(in IDR million)

No	Types of Risk	December 31, 2024				December 31, 2023			
		VaR Aveage	VaR Maximum	VaR Minimum	VaR End Periode	VaR Aveage	VaR Maximum	VaR Minimum	VaR End Periode
(1)	(2)	(3)	(4)	(5)	(6)	(3)	(4)	(5)	(6)
1	Interest Rate Risk	20,675	57,586	6,845	15,803	24,583	47,974	12,661	18,991
2	Foreign Exchange Risk	14,272	40,349	1,760	8,948	32,655	85,253	3,356	25,636
3	Option Risk	5,828	14,847	722	845	7,089	26,108	1,115	2,193
Total		**24,019**	**58,801**	**7,571**	**22,164**	**37,289**	**86,076**	**15,257**	**33,058**

TABLE 7.3A DISCLOSURE OF INTEREST RATE RISK IN BANKING BOOK (IRRBB) EXPOSURES - BANK ONLY

Bank Name : PT. Bank Mandiri (Persero), Tbk (Individual)
Month Report : December 2024
Currency : Rupiah and Valas

In IDR million	ΔEVE		ΔNII	
Period	Dec-24	Dec-23	Dec-24	Dec-23
Parallel up	5,121,749	(2,202,450)	1,198,553	121,234
Parallel down	(4,398,536)	6,127,550	(4,378,629)	(3,091,515)
Steepener	(3,294,699)	(6,912,287)		
Flattener	5,095,363	7,086,259		
Short rate up	4,947,860	3,367,107		
Short rate down	(6,509,117)	(4,517,455)		
Negative Maximum Value (absolute)	6,509,117	6,912,287	4,378,629	3,091,515
Tier 1 capital (for ΔEVE) or Projected Income (for ΔNII)	229,932,670	209,724,274	76,058,431	67,392,637
Maximum Value divided by Tier 1 Capital (for ΔEVE) or Projected Income (for ΔNII)	2.83%	3.30%	5.76%	4.59%

TABLE 7.4 DISCLOSURE OF RISK MANAGEMENT IMPLEMENTATION REPORT FOR IRRBB - BANK ONLY

Bank Name : PT Bank Mandiri (Persero), Tbk. (Individual)
Position : December 2024
Currency : Rupiah and Valas

Qualitative Analysis of IRRBB

1 Explanation about how the Bank defines IRRBB for risk measurement and control

The Interest Rate Risk in The Banking Book is a risk due to movements of interest rates in the market that run counter to the position of the Banking Book, which potentially impacts the capital and rentability (earnings) of the Bank in the current period or the future.

The Bank uses 2 (two) methods in calculating the IRRBB, namely calculation based on changes in the economic value of equity, or ΔEVE, and calculation based on changes in net interest income, or ΔNII. The simulation of ΔEVE and ΔNII is performed according to interest rate shock in OJK Circular No. 12/SEOJK.03/2018 dated 21 August 2018.

The Bank controls and mitigates interest rate risk using a recomposition of assets and liabilities or a hedging strategy.

2 Explanation about IRRBB strategic management and mitigation

The Bank adopts IRRBB control strategies that are in line with the Banks overall business strategies by considering the risk appetite and risk tolerance approved by the Board of Directors.

Meanwhile, in response to changes in the economic value of equity (ΔEVE), the IRRBB mitigation strategies are formulated based on the duration of the positions (average repricing maturity) of assets and liabilities. As of December 31, 2024, Bank Mandiris individual ΔEVE was 2.83%, far below the level set by the Regulator of 15%. The increase of ΔEVE compared to previous period was driven by the Banks internal strategy in managing assets & liabilities, specifically in optimizing liquidity.

3 Periodic calculation of the Banks IRRBB and the explanation about specific actions taken by the Bank to measure sensitivity to IRRBB.

To ensure IRRBB is monitored properly, the Bank calculates IRRBB every end-of-month of the reporting period and reports and publishes the result for every quarter position per the prevailing provisions. The measurement of sensitivity to IRRBB is in accordance with OJK Circular No. 12/SEOJK.03/2018 dated August 21, 2018:

a. IRRBB calculation considers the whole Banking Book position by excluding equity and grouping it according to currency positions material to the Bank
b. ΔEVE does not consider a commercial margin in the cash flow and discount on the cash flow.

4 Explanation about shock scenario for interest rates and stress scenario used by the Bank to estimate changes in economic value and earnings.

IRRBB exposures calculation is based on 6 (six) shock scenarios for interest rates :

Scenario	Explanation	Estimation of Changes	
		Economic value	Earnings
Parallel Up	Interest rate shock that is parallel up	√	√
Parallel Down	Interest rate shock that is parallel down	√	√
Steepener	Steep interest rate shock in which short-term interest rates go down and longterm interest rates go up	√	
Flattener	Flat interest rate shock in which short-term interest rates go up and long-term	√	
Short Up	Interest rate shock in which short-term interest rates go up	√	
Short Down	Interest rate shock in which short-term interest rates go down	√	

Qualitative Analysis of IRRBB

5	**Modelling assumption used significantly in the Internal Measurement System (IMS) – if any.**
	The Bank has no modelling assumption that is used significantly in the Internal Measurement System (IMS) because the Bank's assumption is different from the modelling assumption used in the IRRBB calculation with a standardised method
6	**Explanation about how the Bank hedges the IRRBB (if any), along with the relevant accounting treatment.**
	The Bank makes hedging transactions on the interest rate risk position by considering risk appetite, business strategies, and projected future movements of market factors. The Bank does not apply the hedge accounting method in the hedging transaction accounting. The profit/loss arising from the hedging transaction is recorded in the Bank's profit/loss statement.
7	**Penjelasan komprehensif mengenai asumsi utama pemodelan dan parametrik yang digunakan dalam menghitung ΔEVE dan ΔNII.**
	The following are the primary assumptions of modelling used to calculate ΔEVE and ΔNII: a. ΔEVE calculation does not consider a commercial margin in the cash flow and discount on cash flow while ΔNII calculation considers a commercial margin in the cash flow. b. The material impact of instruments having behavioral options, such as consumer credit, retail deposit, and NMD on ΔEVE and ΔNII has been factored in using the early prepayment model (for consumer credit), early redemption method (for termed deposit), and behavior analysis method for NMD. These models will affect the repricing time of the instruments inside the repricing gap.

Quantitative Analysis

1	**Average Repricing Maturity applied to NMD.**
	√ Average Repricing Maturity for IDR Checking Account is 2.01 years (Retail) and 1.08 years (Wholesale) √ Average Repricing Maturity for USD Checking Account is 1.90 years (Retail) and 1.04 years (Wholesale) √ Average Repricing Maturity for IDR Savings Account is 2.36 years (Retail) and 0,94 years (Wholesale) √ Average Repricing Maturity for USD Savings Account is 2.36 years (Retail) and 0.78 years (Wholesale)
2	**The longest Repricing maturity applied to NMD.**
	The longest repricing maturity for NMD is 6 years.

TABLE 7.3B
DISCLOSURE OF INTEREST RATE RISK IN BANKING BOOK (IRRBB) EXPOSURES - BANK CONSOLIDATED WITH SUBSIDIARIES

Bank Name : PT Bank Mandiri (Persero), Tbk. (Consolidated)
Position : December 2024
Currency : Rupiah and Foreign Exchange

In IDR million	ΔEVE		ΔNII	
Period	Dec-24	Dec-23	Dec-24	Dec-23
Parallel up	(2,195,951)	(9,441,540)	2,241,388	(217,679)
Parallel down	2,873,801	14,395,450	(4,977,851)	(3,335,916)
Steepener	(4,026,409)	(8,288,576)		
Flattener	3,701,361	(6,725,141)		
Short rate up	2,144,005	340,892		
Short rate down	(3,812,637)	(1,635,207)		
Negative Maximum Value (absolute)	4,026,209	9,441,540	4,977,851	3,335,916
Maximum Value divided by Tier 1 Capital (for ΔEVE) or Projected Income (for ΔNII)	286,910,930	258,956,049	106,053,000	95,178,000
Maximum Value divided by Tier 1 Capital (for ΔEVE) or Projected Income (for ΔNII)	1.40%	3.65%	4.69%	3.50%

TABLE 7.4 DISCLOSURE OF RISK MANAGEMENT IMPLEMENTATION REPORT FOR IRRBB - BANK CONSOLIDATED

Bank Name : PT Bank Mandiri (Persero), Tbk. (Consolidated)
Position : December 2024
Currency : Rupiah and Foreign Exchange

	Qualitative Analysis
1	**Explanation about how the Bank defines IRRBB for risk measurement and control**
	The Interest Rate Risk in The Banking Book is a risk due to movements of interest rates in the market that run counter to the position of the Banking Book, which potentially impacts the capital and rentability (earnings) of the Bank in the current period or the future. The Bank uses 2 (two) methods in calculating the IRRBB, namely calculation based on changes in the economic value of equity, or ΔEVE, and calculation based on changes in net interest income, or ΔNII. The simulation of ΔEVE and ΔNII is performed according to interest rate shock in OJK Circular No. 12/SEOJK.03/2018 dated 21 August 2018. The Bank controls and mitigates interest rate risk using a recomposition of assets and liabilities or a hedging strategy.
2	**Explanation about IRRBB strategic management and mitigation**
	The Bank adopts IRRBB control strategies that are in line with the Bank's overall business strategies by considering the risk appetite and risk tolerance approved by the Board of Directors. Meanwhile, in response to changes in the economic value of equity (ΔEVE), the IRRBB mitigation strategies are formulated based on the duration of the positions (average repricing maturity) of assets and liabilities. As of December 31, 2024, Bank Mandiri's individual ΔEVE was 1.40%, far below the level set by the Regulator of 15%.
3	**3 Periodic calculation of the Bank's IRRBB and the explanation about specific actions taken by the Bank to measure sensitivity to IRRBB.**
	To ensure IRRBB is monitored properly, the Bank calculates IRRBB every end-of-month of the reporting period and reports and publishes the result for every quarter position per the prevailing provisions. The measurement of sensitivity to IRRBB is in accordance with OJK Circular No. 12/SEOJK.03/2018 dated August 21, 2018: a. IRRBB calculation considers the whole Banking Book position by excluding equity and grouping it according to currency positions material to the Bank b. ΔEVE does not consider a commercial margin in the cash flow and discount on the cash flow.

TABLE 7.4
DISCLOSURE OF RISK MANAGEMENT IMPLEMENTATION REPORT FOR IRRBB (INTEREST RATE RISK IN THE BANKING BOOK)

Qualitative Analysis

4 Explanation about shock scenario for interest rates and stress scenario used by the Bank to estimate changes in economic value and earnings.

IRRBB exposures calculation is based on 6 (six) shock scenarios for interest rates:

Scenario	Explanation	Estimation of Changes	
		Economic value	Earnings
Parallel Up	Interest rate shock that is parallel up	√	√
Parallel Down	Interest rate shock that is parallel down	√	√
Steepener	Steep interest rate shock in which short-term interest rates go down and longterm interest rates go up	√	
Flattener	Flat interest rate shock in which short-term interest rates go up and long-term interest rates go down	√	
Short Up	Interest rate shock in which short-term interest rates go up	√	
Short Down	Interest rate shock in which short-term interest rates go down	√	

5 Modelling assumption used significantly in the Internal Measurement System (IMS) – if any.

The Bank has no modelling assumption that is used significantly in the Internal Measurement System (IMS) because the Bank's assumption is different from the modelling assumption used in the IRRBB calculation with a standardised method

6 Explanation about how the Bank hedges the IRRBB (if any), along with the relevant accounting treatment.

The Bank makes hedging transactions on the interest rate risk position by considering risk appetite, business strategies, and projected future movements of market factors. The Bank does not apply the hedge accounting method in the hedging transaction accounting. The profit/loss arising from the hedging transaction is recorded in the Bank's profit/loss statement.

7 Comprehensive explanation about the primary assumptions of modelling and the parameters used to calculate ΔEVE and ΔNII.

Comprehensive explanation about the primary assumptions of modelling and the parameters used to calculate ΔEVE and ΔNII :

a. ΔEVE calculation does not consider a commercial margin in the cash flow and discount on cash flow while ΔNII calculation considers a commercial margin in the cash flow.

b. The material impact of instruments having behavioral options, such as consumer credit, retail deposit, and NMD on ΔEVE and ΔNII has been factored in using the early prepayment model (for consumer credit), early redemption method (for termed deposit), and behavior analysis method for NMD. These models will affect the repricing time of the instruments inside the repricing gap.

TABLE 7.4
DISCLOSURE OF RISK MANAGEMENT IMPLEMENTATION REPORT FOR IRRBB
(INTEREST RATE RISK IN THE BANKING BOOK)

Quantitative Analysis	
1	**Average repricing maturity applied to NMD.**
	√ Average Repricing Maturity for IDR Checking Account is 2.01 years (Retail) and 1.08 years (Wholesale). √ Average Repricing Maturity for USD Checking Account is 1.90 years (Retail) and 1.04 years (Wholesale). √ Average Repricing Maturity for IDR Savings Account is 2.36 years (Retail) and 0.94 years (Wholesale). √ Average Repricing Maturity for USD Savings Account is 2.36 years (Retail) and 0.78 years (Wholesale).
2	***The longest Repricing maturity applied to NMD.***
	The longest repricing maturity for NMD is 6 years.

TABLE OF DISCLOSURE OF LIQUIDITY COVERAGE RATIO

Bank Name : PT. Bank Mandiri (Persero), Tbk
Report Position : Triwulan IV 2024

No	Component	INDIVIDUAL			
		Reporting Date Position		Previous Reporting Date Positio	
		The outstanding value of obligations and commitments/ contractual invoice value The outstanding value of obligations and commitments/ contractual invoice value	HQLA value after haircut or outstanding liabilities and commitments multiplied by the run-off rate or Contractual invoice value times the inflow rate	The outstanding value of obligations and commitments/ contractual invoice value	HQLA value after haircut or outstanding liabilities and commitments multiplied by the runoff rate or Contractual invoice value times the inflow rate
1	The number of data points used in the calculation of the LCR		63 days		65 days
HIGH QUALITY LIQUID ASSET (HQLA)					
2	Total High Quality Liquid Asset (HQLA)		290,756,674		283,768,397
CASH OUTFLOWS					
3	Deposits from individual customers and funding originating from Micro and Small Business customers consisted of:	497,964,534	34,965,967	490,080,252	35,034,928
	a. Deposits/ Stable Funding	296,609,737	14,830,487	279,461,946	13,973,097
	b. Deposits/Less Stable Funding	201,354,797	20,135,480	210,618,305	21,061,831
4	Funding originating from corporate customers consisted of :	702,370,583	218,345,551	667,303,633	208,822,246

(in IDR million)

CONSOLIDATED				
	Reporting Date Position		Previous Reporting Date Position	
	The outstanding value of obligations and commitments/ contractual invoice value The outstanding value of obligations and commitments/ contractual invoice value	HQLA value after haircut or outstanding liabilities and commitments multiplied by the run-off rate or Contractual invoice value times the inflow rate	The outstanding value of obligations and commitments/ contractual invoice value	HQLA value after haircut or outstanding liabilities and commitments multiplied by the runoff rate or Contractual invoice value times the inflow rate
		63 days		65 days
		393,527,542		384,199,307
	665,254,229	49,645,233	654,932,486	49,527,774
	337,603,790	16,880,189	319,309,499	15,965,475
	327,650,439	32,765,044	335,622,987	33,562,299
	862,953,294	276,546,781	820,711,672	264,870,408

TABLE OF DISCLOSURE OF LIQUIDITY COVERAGE RATIO

No	Component	INDIVIDUAL			
		Reporting Date Position		Previous Reporting Date Positio	
		The outstanding value of obligations and commitments/ contractual invoice value The outstanding value of obligations and commitments/ contractual invoice value	HQLA value after haircut or outstanding liabilities and commitments multiplied by the run-off rate or Contractual invoice value times the inflow rate	The outstanding value of obligations and commitments/ contractual invoice value	HQLA value after haircut or outstanding liabilities and commitments multiplied by the runoff rate or Contractual invoice value times the inflow rate
	a. Operational savings	531,670,870	125,904,567	504,403,507	119,369,172
	b. Non-Operational deposits and/or other liabilities of a non-Operational nature	170,699,713	92,440,984	162,900,126	89,453,074
	c. Securities in the form of debt securities issued by banks (unsecured debt)	-	-	-	-
5.	Funding secured by collateral (secured funding)		-		-
6.	Other cash outflows (additional requirement), consisted of:	421,780,096	161,090,124	402,550,309	152,426,371
	a. cash outflows from derivative transactions	149,598,397	149,598,397	141,251,937	141,251,937

(in IDR million)

CONSOLIDATED			
Reporting Date Position		Previous Reporting Date Position	
The outstanding value of obligations and commitments/ contractual invoice value The outstanding value of obligations and commitments/ contractual invoice value	HQLA value after haircut or outstanding liabilities and commitments multiplied by the run-off rate or Contractual invoice value times the inflow rate	The outstanding value of obligations and commitments/ contractual invoice value	HQLA value after haircut or outstanding liabilities and commitments multiplied by the runoff rate or Contractual invoice value times the inflow rate
614,535,642	145,860,279	578,932,906	137,266,875
247,282,743	129,551,593	240,641,217	126,465,984
1,134,909	1,134,909	1,137,549	1,137,549
	628,142		652,955
434,370,680	170,780,163	415,917,823	162,465,241
149,598,397	149,598,397	141,262,063	141,262,063

TABLE OF DISCLOSURE OF LIQUIDITY COVERAGE RATIO

No	Component	INDIVIDUAL			
		Reporting Date Position		Previous Reporting Date Positio	
		The outstanding value of obligations and commitments/ contractual invoice value The outstanding value of obligations and commitments/ contractual invoice value	HQLA value after haircut or outstanding liabilities and commitments multiplied by the run-off rate or Contractual invoice value times the inflow rate	The outstanding value of obligations and commitments/ contractual invoice value	HQLA value after haircut or outstanding liabilities and commitments multiplied by the runoff rate or Contractual invoice value times the inflow rate
	b. cash outflows for increased liquidity requirements	-	-	-	-
	c. ash outflows on loss of funding	-	-	-	-
	d. Cash outflows on withdrawal of committed credit facilities and liquidity facilities	25,391,309	4,518,273	25,833,808	4,441,831
	e. cash outflows for other contractual obligations related to distribution of funds	-	-	-	-
	f. cash outflows for other contingent financing obligations	246,790,389	6,973,454	235,464,564	6,732,603
	g. other contractual cash outflows	-	-	-	-

(in IDR million)

CONSOLIDATED				
	Reporting Date Position		Previous Reporting Date Position	
	The outstanding value of obligations and commitments/ contractual invoice value The outstanding value of obligations and commitments/ contractual invoice value	HQLA value after haircut or outstanding liabilities and commitments multiplied by the run-off rate or Contractual invoice value times the inflow rate	The outstanding value of obligations and commitments/ contractual invoice value	HQLA value after haircut or outstanding liabilities and commitments multiplied by the runoff rate or Contractual invoice value times the inflow rate
	-	-	-	-
	-	-	-	-
	26,201,541	4,599,207	26,793,742	4,541,076
	-	163,572	-	8,333
	249,197,420	7,045,665	238,016,880	6,808,631
	9,373,322	9,373,322	9,845,138	9,845,138

TABLE OF DISCLOSURE OF LIQUIDITY COVERAGE RATIO

No	Component	INDIVIDUAL			
		Reporting Date Position		Previous Reporting Date Positio	
		The outstanding value of obligations and commitments/ contractual invoice value The outstanding value of obligations and commitments/ contractual invoice value	HQLA value after haircut or outstanding liabilities and commitments multiplied by the run-off rate or Contractual invoice value times the inflow rate	The outstanding value of obligations and commitments/ contractual invoice value	HQLA value after haircut or outstanding liabilities and commitments multiplied by the runoff rate or Contractual invoice value times the inflow rate
7.	**CASH OUTFLOWS**		**414,401,641**		**396,283,545**
CASH INFLOWS					
8.	Secured lending collateral	3,448,899	-	1,220,805	-
9.	Claims originating from counterparties were current (inflows from fully performing exposures) from counterparties were current (inflows from fully performing exposures)	81,346,984	55,788,384	80,449,535	60,228,539
10.	Other cash inflows	149,752,625	149,752,625	141,395,449	141,395,449
11.	**TOTAL CASH INFLOWS**	**234,548,508**	**205,541,009**	**223,065,790**	**201,623,989**
			TOTAL ADJUSTED VALUE[1]		TOTAL ADJUSTED VALUE[1]
12.	**TOTAL HQLA**		**290,756,674**		**283,768,397**
13.	**TOTAL NET CASH OUTFLOWS**		**208,860,632**		**194,659,556**
14.	**LCR (%)**		**139.21%**		**145.78%**

Remarks :
1) Adjusted value is calculated by the imposition of haircut, run-off rate, and inflow rate as well as the maximum limit of HQLA components, such as the maximum limit of HQLA Level 2B and HQLA Level 2 and the maximum limit of cash inflows that can be calculated in the LCR.

The above Liquidity Coverage Ratio calculation is made based on POJK No. 42/POJK.03/2015 concerning Obligations to Fulfill the Liquidity Coverage Ratio for Commercial Banks which is refined by OJK Regulation No. 19 of 2024 concerning Amendments to POJK No. 42 / POJK.03 /2015 concerning the Obligation to Fulfill the Liquidity Coverage Ratio for Commercial Banks and POJK No. 32/POJK.03/2016 concerning Amendments to Financial Services Authority Regulation No. 6/POJK.03/2015 concerning Transparency and Publication of Bank Reports and presented in accordance with OJK SE No. 09/SEOJK.03/2020 concerning Transparency and Publication of Conventional Commercial Bank Reports.

(in IDR million)

	CONSOLIDATED			
	Reporting Date Position		Previous Reporting Date Position	
	The outstanding value of obligations and commitments/ contractual invoice value The outstanding value of obligations and commitments/ contractual invoice value	HQLA value after haircut or outstanding liabilities and commitments multiplied by the run-off rate or Contractual invoice value times the inflow rate	The outstanding value of obligations and commitments/ contractual invoice value	HQLA value after haircut or outstanding liabilities and commitments multiplied by the runoff rate or Contractual invoice value times the inflow rate
		497,600,320		**477,516,378**
	4,014,168	284,010	1,632,772	208,991
	99,479,764	67,723,001	96,884,161	70,291,989
	149,825,601	149,789,113	141,472,870	141,439,924
	253,319,534	**217,796,124**	**239,989,802**	**211,940,904**
		TOTAL ADJUSTED VALUE[1]		TOTAL ADJUSTED VALUE[1]
		393,527,542		**384,199,307**
		279,804,196		**265,575,474**
		140.64%		**144.67%**

NET STABLE FUNDING RATIO (NSFR) REPORT - INDIVIDUAL

Bank Name : PT. Bank Mandiri (Persero), Tbk (Individual)
Month Report : December 2024

	ASF Component	Previous Reporting Date Position (September/2024)				
		Carrying Value Based on Remaining Period (In Million IDR)				Weighted Total Value
		Without a period of time	< 6 months	≥ 6 months - < 1 Year	≥ 1 Year	
1	Capital :	244,551,696	-	-	13,481,148	258,032,844
2	Capital according to Minimum Capital Adequacy Requirement FSA Regulation	244,551,696	-	-	13,481,148	258,032,844
3	Other capital instruments	-	-	-	-	-
4	Deposits originating from individual customers and funding from micro and small business customers:	439,068,613	117,152,942	2,329,765	367,462	517,686,190
5	Stable deposits and funding	288,214,457	4,146,577	89,752	6,338	277,834,586
6	Less stable Deposits and funding	150,854,156	113,006,365	2,240,013	361,124	239,851,604
7	Funding originating from corporate customers:	604,656,967	241,963,331	35,354,719	67,345,920	427,973,702
8	Operational savings	535,265,060	-	-	-	267,632,530
9	Other funding comes from corporate customers	69,391,908	241,963,331	35,354,719	67,345,920	160,341,173
10	Liabilities that have interdependent asset pairs	-	10,502,361	28,100	252,903	-
11	Liabilities and other equity	37,180,979	-	-	-	605
12	NSFR derivative liability		-	-	-	
13	Equity and other liabilities that were not included in the above categories Minimum Capital Adequacy Requirement	37,180,979	-	-	-	605
14	**Total ASF**					**1,203,693,341**
15	Total HQLA in the framework of calculating the NSFR					43,227,123

Previous Reporting Date Position (December/2024)						
Carrying Value Based on Remaining Period (In Million IDR)					Weighted Total Value	No. Ref. from working paper NSFR
	Without a period of time	< 6 months	≥ 6 months - < 1 Year	≥ 1 Year		
	255,135,875	-	-	14,152,400	269,288,275	
	255,135,875	-	-	14,152,400	269,288,275	1.1 1.2
	-	-	-	-	-	1,3
	453,116,477	119,608,463	1,633,386	365,255	532,876,885	2 3
	307,714,563	4,002,585	65,597	10,615	296,204,224	2.1 3.1
	145,401,914	115,605,877	1,567,789	354,639	236,672,661	2.2 3.2
	622,774,494	258,085,137	18,608,556	93,993,124	451,991,775	4
	571,776,911	-	-	-	285,888,456	4,1
	50,997,583	258,085,137	18,608,556	93,993,124	166,103,319	4,2
	-	8,881,793	30,962	248,967	-	5
	34,246,177	-	-	-	1,062	6
						6,1
	34,246,177	-	-	-	1,062	6.2 until 6.5
					1,254,597,068	**7**
					43,627,574	1

NET STABLE FUNDING RATIO (NSFR) REPORT - INDIVIDUAL

	ASF Component	Previous Reporting Date Position (September/2024)				
		Carrying Value Based on Remaining Period (In Million IDR)				Weighted Total Value
		Without a period of time	< 6 months	≥ 6 months - < 1 Year	≥ 1 Year	
16	Deposits with other financial institutions for Operational purposes	44,781,749	-	-	-	22,390,874
17	Loans classified as Current and Special Mention (performing) and marketable securities	-	197,101,705	148,482,557	904,880,582	928,550,737
18	To financial institutions guaranteed by HQLA Level 1	-	2,182,544	-	-	218,254
19	To financial institutions that are not guaranteed with Level 1 HQLA and loans to financial institutions without collateral	-	23,581,770	9,821,911	84,694,098	93,142,319
20	To non-financial corporations, retail customers and micro and small business customers, the central government, governments of other countries, Bank Indonesia, central banks of other countries and public sector entities, which include:	-	133,934,044	99,507,853	665,062,614	682,024,171
21	Meet the qualifications to receive a risk weight of 35% or less, according to the FSA Circular Letter RWA for Credit Risk	-	36,754,618	35,535,556	84,769,811	91,245,464
22	Residential mortgage-backed loans that are not being guaranteed, which include:	-	34,716	168,560	53,445,922	45,530,672
23	Meet the qualifications to get a risk weight of 35% or less, according to the FSA Circular Letter RWA for Credit Risk	-	270	958	67,021	44,177

Previous Reporting Date Position (December/2024)						
Carrying Value Based on Remaining Period (In Million IDR)					Weighted Total Value	No. Ref. from working paper NSFR
	Without a period of time	< 6 months	≥ 6 months - < 1 Year	≥ 1 Year		
	45,307,695	-	-	-	22,653,848	2
	-	230,198,556	165,824,261	946,424,838	985,167,508	3
	-	7,166,266	-	-	716,627	3.1.1
	-	28,417,406	11,953,487	95,217,398	105,456,753	3.1.2 3.1.3
	-	160,029,284	110,511,044	685,381,230	717,844,210	3.1.4.2 3.1.5 3.1.6
	-	29,798,316	43,154,123	93,787,947	97,438,385	3.1.4.1
	-	51,558	165,211	55,129,667	46,968,601	3.1.7.2
	-	810	3,569	87,173	58,852	3.1.7.1

NET STABLE FUNDING RATIO (NSFR) REPORT - INDIVIDUAL

	ASF Component	Previous Reporting Date Position (September/2024)				
		Carrying Value Based on Remaining Period (In Million IDR)				Weighted Total Value
		Without a period of time	< 6 months	≥ 6 months - < 1 Year	≥ 1 Year	
24	Securities categorized as Current and Substandard (performing) that are not being pledged as collateral, have not defaulted on, and are not included as HQLA, including shares traded on the exchange	-	613,744	3,447,720	16,841,115	16,345,679
25	Assets that have liabilities that are dependent on each other	-	10,502,361	28,100	252,903	-
26	Other assets:	-	5,960,680	228,420	115,221,391	121,410,492
27	Physical commodities that are traded, including gold	-				-
28	Cash, securities and other assets recorded as initial margin for derivative contracts and cash or other assets submitted as default funds to the central counterparty (CCP)		-	-	-	-
29	NSFR derivative assets		-	-	5,557,761	5,557,761
30	NSFR of derivative payable before deduction with variation margin		-	-	-	-
31	All other assets that are not included in the above categories	-	402,919	228,420	115,221,391	115,852,730
32	Administrative Account		-	-	405,635,112	7,380,439
33	**Total RSF**					**1,122,959,665**
34	**Net Stable Funding Ratio (%)**					**107.19%**

Previous Reporting Date Position (December/2024)						
Carrying Value Based on Remaining Period (In Million IDR)					Weighted Total Value	No. Ref. from working paper NSFR
	Without a period of time	< 6 months	≥ 6 months - < 1 Year	≥ 1 Year		
	-	4,734,916	36,827	16,821,423	16,684,081	3.2
	-	8,881,793	30,962	248,967	-	4
	-	8,078,927	993,282	96,937,244	106,009,453	5
	-				-	5.1
		-	-	-	-	5.2
		-	-	7,592,056	7,592,056	5.3
		-	-	-	-	5.4
	-	486,871	993,282	96,937,244	98,417,397	5.5 until 5.12
		-	-	438,198,813	8,103,526	12
					1,165,561,909	**13**
					107.60%	**14**

NSFR QUALITATIVE ANALYSIS REPORT – INDIVIDUAL

Bank Name : PT. Bank Mandiri (Persero), Tbk (Individual)
Month Report : December 2024

Analysis
1. Bank Mandiri's Consolidated Net Stable Funding Ratio (NSFR) as of December 31, 2024 was 107.60%, up 0.41% from the previous report position on September 30, 2024 which was 107.19%. Some of the factors for this increase were as followed: a. The increase in ASF mainly came from (i) deposits from individual customers, micro and small businesses increased by IDR 24.02 trillion; (ii) Deposits from corporate customers increased by IDR 15.19 trillion; (iii) Capital (Tier 1 and 2) increased by IDR 11.26 trillions b. The increase in RSF mainly came from (i) Loans to individuals, micro and small businesses and non-financial companies, increased by IDR 43.47 trillion; (ii) Credit/placements with financial institutions increased by IDR13.08 trillion. 2. The composition of ASF is dominated by deposits from individual customers, micro and small businesses of 42.49% and deposits from corporate customers of 36.04%. 3. The composition of RSF is dominated by credit 73.98%. 4. There was an exposure to interdependent assets and liabilities amounting to IDR 9.16 trillion in the form of acceptances and liabilities.

NSFR QUALITATIVE ANALYSIS REPORT – CONSOLIDATED

Bank Name : PT. Bank Mandiri (Persero), Tbk (Consolidated)
Month Report : December 2024

Analysis
1. Bank Mandiri's Consolidated Net Stable Funding Ratio (NSFR) as of December 31, 2024 was 109.18% up 0.45% from the previous report position on September 30, 2024 which was 108.73%. Some of the factors for this increase were as followed: a. The increase in ASF mainly came from (i) deposits from individual customers, micro and small businesses increased by IDR 29.30 trillion; (ii) Deposits from corporate customers increased by IDR 24.17 trillion; (iii) Capital (Tier 1 and 2) increased by IDR 13.67 trillions b. The increase in RSF mainly came from (i) Loans to individuals, micro and small businesses and non-financial companies, increased by IDR 53.02 trillion; (ii) Credit/placements with financial institutions increased by IDR13.16 trillion; and (iii) Non-HQLA securities increased by Rp 1.26 T. 2. The composition of ASF is dominated by deposits from individual customers, micro and small businesses of 43.37% and deposits from corporate customers of 35.83%. 3. The composition of RSF is dominated by credit 77.29%. 4. There was an exposure to interdependent assets and liabilities amounting to IDR 9.16 trillion in the form of acceptances and liabilities

NET STABLE FUNDING RATIO (NSFR) REPORT - CONSOLIDATED

Bank Name : PT. Bank Mandiri (Persero), Tbk (Consolidated)
Month Report : December 2024

	ASF Component	Previous Reporting Date Position (September/2024)				
		Carrying Value Based on Remaining Period (In Million IDR)				Weighted Total Value
		Without a period of time	< 6 months	≥ 6 months - < 1 Year	≥ 1 Year	
1	Capital :	294,000,611	-	-	16,340,497	310,341,108
2	Capital according to Minimum Capital Adequacy Requirement FSA Regulation	294,000,611	-	-	16,340,497	310,341,108
3	Other capital instruments	-	-	-	-	-
4	Deposits originating from individual customers and funding from micro and small business customers:	563,473,105	159,317,289	5,762,811	371,408	672,168,603
5	Stable deposits and funding	310,288,307	11,345,625	352,277	8,096	305,894,994
6	Less stable Deposits and funding	253,184,798	147,971,664	5,410,535	363,312	366,273,609
7	Funding originating from corporate customers:	679,047,476	357,851,373	49,047,593	96,445,822	546,049,303
8	Operational savings	605,400,895	-	-	-	302,700,447
9	Other funding comes from corporate customers	73,646,581	357,851,373	49,047,593	96,445,822	243,348,856
10	Liabilities that have interdependent asset pairs	-	10,502,361	28,100	252,903	-
11	Liabilities and other equity:	38,320,709	12,778,572	1,700,000	11,396,738	12,247,343
12	NSFR derivative liability		-	-	-	
13	Equity and other liabilities that were not included in the above categories Minimum Capital Adequacy Requirement	38,320,709	12,778,572	1,700,000	11,396,738	12,247,343
14	**Total ASF**					**1,540,806,357**

Previous Reporting Date Position (December/2024)					
Carrying Value Based on Remaining Period (In Million IDR)				Weighted Total Value	No. Ref. from working paper NSFR
Without a period of time[1]	< 6 months	≥ 6 months - < 1 Year	≥ 1 Year		
306,970,318	-	-	17,041,230	324,011,548	
306,970,318	-	-	17,041,230	324,011,548	1.1 1.2
-	-	-	-	-	1,3
585,204,979	164,051,101	4,490,550	372,289	696,340,627	2 3
332,221,822	19,344,436	361,175	12,303	334,343,364	2.1 3.1
252,983,157	144,706,665	4,129,375	359,985	361,997,263	2.2 3.2
700,256,682	386,312,945	32,992,044	124,656,405	575,344,329	4
644,211,522	-	-	-	322,105,761	4,1
56,045,160	386,312,945	32,992,044	124,656,405	253,238,568	4,2
-	8,881,793	30,962	248,967	-	5
35,348,367	25,869,621	-	9,893,557	9,894,618	6
	-	-	-		6,1
35,348,367	25,869,621	-	9,893,557	9,894,618	6.2 until 6.5
				1,605,591,123	**7**

NET STABLE FUNDING RATIO (NSFR) REPORT - CONSOLIDATED

	ASF Component	Previous Reporting Date Position (September/2024)				
		Carrying Value Based on Remaining Period (In Million IDR)				Weighted Total Value
		Without a period of time	< 6 months	≥ 6 months - < 1 Year	≥ 1 Year	
15	**Total HQLA in the framework of calculating the NSFR**					**47.146.929**
16	Deposits with other financial institutions for Operational purposes	47.054.324	2.212.143	-	-	24.633.233
17	Loans classified as Current and Special Mention (performing) and marketable securities	-	235.900.342	165.800.825	1.206.329.283	1.198.807.472
18	to financial institutions guaranteed by HQLA Level 1	-	3.992.442	4.953	5.933	407.654
19	to financial institutions that are not guaranteed with Level 1 HQLA and loans to financial institutions without collateral	-	26.563.639	9.943.501	86.685.786	95.642.083
20	to non-financial corporations, retail customers and micro and small business customers, the central government, governments of other countries, Bank Indonesia, central banks of other countries and public sector entities, which include:	-	160.298.097	110.964.783	892.719.019	892.039.812
21	meet the qualifications to receive a risk weight of 35% or less, according to the FSA Circular Letter RWA for Credit Risk	-	42.604.543	40.841.679	103.188.984	111.579.712
22	Residential mortgage-backed loans that are not being guaranteed, which include:	-	49.082	211.538	58.398.058	49.768.659
23	meet the qualifications to get a risk weight of 35% or less, according to the FSA Circular Letter RWA for Credit Risk	-	32.711	121.722	46.378.400	30.223.177

Previous Reporting Date Position (December/2024)						
Carrying Value Based on Remaining Period (In Million IDR)					Weighted Total Value	No. Ref. from working paper NSFR
	Without a period of time[1]	< 6 months	≥ 6 months - < 1 Year	≥ 1 Year		
					47.830.953	**1**
	47.881.290	1.725.198	-	-	24.803.244	2
	-	265.501.068	182.456.497	1.261.179.113	1.266.065.230	3
	-	7.166.266	5.008	-	719.130	3.1.1
	-	32.648.613	12.131.025	97.353.949	108.316.754	3.1.2 3.1.3
	-	183.977.807	122.956.714	921.791.703	936.351.518	3.1.4.2 3.1.5 3.1.6
	-	34.237.840	46.792.698	112.739.007	116.626.095	3.1.4.1
	-	67.075	207.433	60.418.511	51.492.989	3.1.7.2
	-	37.246	122.937	49.346.750	32.155.479	3.1.7.1

NET STABLE FUNDING RATIO (NSFR) REPORT - CONSOLIDATED

	ASF Component	Previous Reporting Date Position (September/2024)				
		Carrying Value Based on Remaining Period (In Million IDR)				Weighted Total Value
		Without a period of time	< 6 months	≥ 6 months - < 1 Year	≥ 1 Year	
24	Securities categorized as Current and Substandard (performing) that are not being pledged as collateral, have not defaulted on, and are not included as HQLA, including shares traded on the exchange	-	2,359,829	3,712,649	18,953,103	19,146,377
25	Assets that have liabilities that are dependent on each other	-	10,502,361	28,100	252,903	-
26	Other assets:	12,353,910	6,484,013	338,948	119,910,030	139,079,352
27	Physical commodities that are traded, including gold	-				-
28	Cash, securities and other assets recorded as initial margin for derivative contracts and cash or other assets submitted as default funds to the central counterparty (CCP)		-	-	-	-
29	NSFR derivative assets		-	-	5,565,915	5,565,915
30	NSFR of derivative payable before deduction with variation margin		-	-	-	-
31	All other assets that are not included in the above categories	12,353,910	918,098	338,948	119,910,030	133,513,436
32	Administrative Account		-	-	408,570,194	7,483,586
33	**Total RSF**		**-**	**-**	**-**	**1,417,150,572**
34	**Net Stable Funding Ratio (%)**					**108.73%**

Previous Reporting Date Position (December/2024)						
Carrying Value Based on Remaining Period (In Million IDR)					Weighted Total Value	No. Ref. from working paper NSFR
	Without a period of time[1]	< 6 months	≥ 6 months - < 1 Year	≥ 1 Year		
	-	7,366,222	240,683	19,529,192	20,403,265	3,2
	-	8,881,793	30,962	248,967	-	4
	11,279,155	8,800,279	1,122,713	102,536,002	123,731,126	5
	-				-	5,1
		-	-	-	-	5,2
		-	-	7,637,064	7,637,064	5,3
		-	-	-	-	5,4
	11,279,155	1,163,216	1,122,713	102,536,002	116,094,063	5.5 until 5.12
		-	-	440,984,506	8,201,996	12
		-	**-**	**-**	**1,470,632,549**	**13**
					109.18%	**14**

Bank Mandiri remains committed to becoming a Sustainability Champion by executing strategic initiatives across three pillars of sustainability with discipline and collaboration. The Bank adopts impact-driven practices, leverages sustainability as a competitive advantage, aligns with global best practices, and builds a resilient business model to adapt to climate change. These efforts support Indonesia's Net Zero Emissions (NZE) target by 2060 or sooner.

ESG IMPLEMENTATION REPORT

ESG PRACTICES IN BANK MANDIRI

Bank Mandiri demonstrates its commitment to ESG implementation by executing structured strategic programs based on three key sustainability pillars: Sustainable Banking, Sustainable Operation, and Sustainability Beyond Banking. To ensure the success of these pillars, Bank Mandiri consistently implements eight focused strategic initiatives designed to achieve sustainability goals.

Bank Mandiri believes that sustainable finance is essential to fostering a fair, low-carbon economic ecosystem that supports high-quality, sustainable economic growth while delivering positive impacts across all segments of society. To achieve this, Bank Mandiri positions itself as a partner to the government and a catalyst for change. Leveraging its extensive network and expertise in optimizing the wholesale banking value chain, its core focus, Bank Mandiri has consistently delivered above-average performance compared to the banking industry in recent years.

SUSTAINABILITY STRATEGY

As part of its long-term efforts, Bank Mandiri has outlined its 2025–2029 sustainability strategy, anchored by the aspiration to "Become Indonesia's Sustainability Champion for a Better Future." This aspiration is embodied in three major goals: Leading Indonesia's Transition to a Low Carbon Economy, Achieving Net Zero Emission (NZE) in Operations by 2030, and Catalyzing Multiple Growth for Social Impact to Achieve SDGs.

To realize this vision, Bank Mandiri has developed an ESG Framework comprising three main pillars and eight strategic initiatives to be implemented during the 2025–2029 period. This framework is designed to integrate sustainability into every aspect of Bank Mandiri's operations and business activities, delivering significant impacts for the environment, society, and the national economy.

SUSTAINABILITY STRATEGY

VISION

BECOMING INDONESIA'S SUSTAINABILITY CHAMPION FOR A BETTER FUTURE

PILLAR	SUSTAINABLE BANKING	SUSTAINABLE OPERATION	SUSTAINABILITY BEYOND BANKING
COMMITMENT	Lead Indonesia's Transition to Low Carbon Economy	Net Zero Emission (NZE) in Operations by 2030	Catalyzing Multiple Growth for Social Impact to Achieve SDGs
ONGOING INITIATIVES	1. **Integrating ESG Aspect** in Business Process (Sustainable Finance Framework, Sector Policy Enhancement) 2. **Develop Sustainable Portfolio & Products/ Services** (Sustainability/Green Bond, ESG Repo, Sustainability Linked Loan, Green/Social/ Corporate in Transition Financing) 3. **Influencing Key Policy Maker to Accelerate Indonesian Low Carbon Economy**	4. **Leading Practice in Data Privacy & Security** 5. **Diversity, Equity & Inclusion** 6. **Achieving NZE in Operations by 2030** a. Green Business Mindset b. Digital Carbon Tracking & Monitoring c. Carbon Neutral Initiatives through Green Operational & Carbon Offsetting	7. **Empowering Digipreneurship in Society** (Indonesia Migrant Worker, Young Entrepreneur, KUR, Branchless Banking)

ENABLERS

8. **Strengthening ESG Governance, Capacity Development & Disclosure**

SUSTAINABILITY STRATEGY PILLARS

Bank Mandiri's sustainability strategy is founded on three key pillars: Sustainable Banking, Sustainable Operation, and Sustainability Beyond Banking, reflecting a holistic approach to integrating Environmental, Social, and Governance (ESG) principles into the Bank's business and operational activities.

SUSTAINABLE BANKING

The first pillar emphasizes Bank Mandiri's focus on conducting sustainable business by committing to lead Indonesia's transition to a low-carbon economy. This commitment is reflected in the integration of ESG principles across all of the Bank's business activities, encompassing risk management as well as the development of sustainable financial products and services. In addition, Bank Mandiri consistently serves as a collaborative partner for stakeholders in shaping sustainability-related policies and as a strategic partner for customers transitioning to more environmentally friendly business practices.

SUSTAINABLE OPERATION

In the second pillar, Bank Mandiri is committed to supporting its sustainability targets by achieving carbon neutrality in its operations by 2030, aligning with the aspiration of Net Zero Emissions (NZE). This commitment is realized by integrating ESG principles throughout all operational activities, including raising awareness, implementing environmentally friendly practices, applying technologies that ensure customer data protection, and managing human resources with a focus on enhancing diversity and equity in the workplace.

SUSTAINABILITY BEYOND BANKING

In the third pillar, Bank Mandiri expands its sustainability commitment by enhancing activities beyond its core banking operations, particularly in the social domain. These efforts aim to uplift local economies through various empowerment programs involving communities and local stakeholders. Through these initiatives, Bank Mandiri is determined to drive diverse forms of growth that deliver meaningful social impact, thereby supporting the Sustainable Development Goals (SDGs) in line with its commitment to "Catalyzing Multiple Growth for Social Impact to Achieve SDGs.

STRENGTHENING ENABLERS TO CONSOLIDATE VISION AND SUSTAINABILITY COMMITMENT

Enablers play a crucial role in ensuring the successful implementation of ESG principles across all operational aspects. These enablers include strengthening governance by integrating ESG into policies and decision-making processes, enhancing Mandirian capacity to support a sustainable transition, and improving transparency through comprehensive ESG disclosures to stakeholders.

SUSTAINABILITY JOURNEY

2023

- Commitment to support NDC during Mandiri ESG Festival: "Bank Mandiri has committed to achieving NZE (Net Zero Emission) in Operations by 2030, Financing by 2060 (or sooner) and empowering Digipreneurship."
- Simplification of RAKB 2024–2028 into 8 initiatives
- First national bank to launch eco-friendly bank cards (recycled prepaid and debit cards)
- Pioneer in cardless credit card products
- Pioneer in Digital Carbon Tracking
- Issuance of Green Bond Phase 1 (Rp5 trillion)
- Marketing ESG Mutual Funds
- Member of the Partnership for Carbon Accounting Financials (PCAF)
- Participation in Indonesia's inaugural carbon exchange

2018

- First Movers IKBI (Indonesia Sustainable Finance Initiative)
- Developed RAKB in accordance with POJK 51/2017

2019

Implementation of the RAKB across 3 pillars:

1. Sustainable Banking
2. Sustainable Operation
3. Sustainable CSR & Financial Inclusion

Comprising 14 initiatives

Journey to Becoming Indonesia's Sustainability Champion for a Better Future

2024

- Issuance of ESG Guiding Principles and Sustainable Finance Standard Operating Procedures
- Pilot Climate Risk Stress Testing (CRST) covering 50% of the portfolio
- Pilot Reporting for Indonesia's Sustainable Finance Taxonomy (TKBI) in the Energy Sector
- Launch of Green Mortgage and Livin' Planet
- Establishment of Personal Data Protection (PDP) Unit and Adjustment of Affected Internal Policies
- Issuance of Sustainable Finance Framework and Transition Finance Framework
- Calculation of Financed Emissions for Second Year Disclosure
- Development of Sustainable Portfolio and Products (Wholesale Financing & Retail Products)
- MSCI ESG Rating upgraded to BBB

2020

Alignment of Sustainable Finance Action Plan (RAKB) and sustainability reporting disclosures with SDGs, GRI, SASB, and MSCI

2021

1. Member of the National Sustainable Finance Task Force
2. Issuance of a US$300 million Sustainability Bond
3. Calculation of operational carbon emissions

2022

- Stipulation of Sustainability Vision and Commitment
- Refinement of 3 Pillars into 9 initiatives:
  1. Sustainable Banking
  2. Sustainable Operation
  3. Sustainability Beyond Banking
- Formation of ESG Group as the supervisory unit for ESG implementation
- Initiation of Mitigation Action Projects through land conservation and restoration
- Credit Policies for palm oil and CPO sectors, energy, coal, mining, and FMCG
- First ESG Repo transaction in Indonesia amounting to US$500 million

REALIZATION OF ESG PROGRAM ACHIEVEMENTS COMPARED TO TARGETS

In 2024, through the implementation of various sustainability programs across the Environmental, Social, and Governance (ESG) pillars, Bank Mandiri successfully achieved multiple targets set at the beginning of the year. These accomplishments align with the parameters outlined in ACGS item B.1.5 and include:

ESG ASPECTS ACHIEVEMENT COMPARED TO TARGETS IN 2024

ENVIRONMENTAL PILLAR

ESG Aspects	Indicators	2024 Target	2024 Achievement
Sustainable Loan Financing	Total sustainable loan/ financing (Rp trillion, Parent only)	274.77	293
Operational Carbon Emissions	% Reduction in operational emissions (Scope 1 and 2) compared to the 2019 baseline	25%	33%

SOCIAL PILLAR

ESG Aspects	Indicators	2024 Target	2024 Achievement
Employee Development	% Employee participation in training programs	85%	97.87%
Employee Development	Average training hours per employee	40 hours	107.8 hours
Employee Development	% of employees participating in training programs out of total employees	10%	22.70%
Financial Inclusion	% Disbursement of KUR from the allocated quota	95%	100%
Employee Diversity	Average composition of Nominated Talent employees (female and young talent)	25%	26.5%

GOVERNANCE PILLAR

ESG Aspects	Indicators	2024 Target	2024 Achievement
Cyber Security Breach	Number of reported Cyber Security Breaches	0	0

BANK MANDIRI SUSTAINABLE FINANCE INITIATIVES

Over the past five years, Bank Mandiri has focused its sustainable finance initiatives on increasing financing for green business activities, capacity development, and enhancing management systems to effectively implement sustainable finance. These improvements include organizational changes, risk management, systems and procedures, and relevant documentation. Bank Mandiri is committed to playing an active role in sustainable finance implementation by positioning itself as Becoming Indonesia's Sustainability Champion for a Better Future and has developed and implemented a framework, vision, commitments, and strategies for Corporate Sustainability and Environmental, Social, and Governance (ESG) integration.

For the 2025-2029 period, Bank Mandiri's sustainable finance initiatives consist of 8 programs across three main pillars: (1) Sustainable Banking, (2) Sustainable Operation, and (3) Sustainability Beyond Banking.

Bank Mandiri has also secured ESG-based funding through the issuance of Sustainability Bonds and other financing products. Since 2019, the Bank has had a sustainability framework aligned with POJK No. 51/POJK.03/2017 and other international best practices.

The establishment of the ESG Group marks a significant step for Bank Mandiri in implementing sustainable finance, serving as the focal point for sustainability initiatives within the Bank. Initially formed as a task force appointed by the Board of Directors in 2019, the ESG Group has now transformed into a full-time permanent unit under the Vice President Director. The ESG Group is responsible for overseeing sustainable finance at Bank Mandiri.

Detailed achievements in sustainable finance for the 2024 reporting period are elaborated further in the Sustainability Report.

ENVIRONMENTAL PILLAR

Bank Mandiri is committed to implementing three key approaches: (1) Green Business Mindset, (2) Measurement and Monitoring of Operational Carbon Emissions, and (3) Carbon Neutral Initiatives through Green Operations. These initiatives include energy efficiency, the use of low-emission office equipment, and Carbon Offsetting through carbon credit purchases and early-stage climate mitigation projects, all aimed at achieving the aspiration of "Net Zero Emission (NZE) in Operations by 2030". Through the pursuit of this aspiration, Bank Mandiri demonstrates leadership in the banking sector by prioritizing operational activities that balance environmental performance with economic and social performance.

PROMOTING GREEN OPERATION

Environmental Pillar Performance

The first bank in Indonesia to launch **Digital Carbon Tracking**

The first bank in Indonesia to launch **an environmentally friendly card**

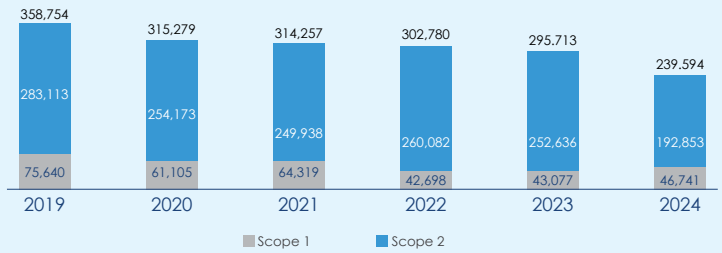
3 Green Building Certified Building	10 Green Office	241 Smart Branch	870 Unit Solar Panel	404 Operational Vehicles with Electric Vehicles (EV) and Hybird

GHG EMISSION MEASUREMENT

GHG Emissions Scope 1 and 2

Bank Mandiri has measured its operational carbon emissions for Scope 1 and Scope 2, using 2019 emissions as the baseline year. For Scope 3 emissions, the Bank has calculated emissions from financing activities (Financed Emissions) in accordance with the Partnership for Carbon Accounting Financials (PCAF) methodology.

Data Historis emisi karbon Scope 1&2 Bank Mandiri (tCO_2e)



33%

Reduction in Scope 1 and Scope 2 emissions compared to the 2019 baseline

239,594 tCO_2e

Scope 1+2 emissions of Bank Mandiri

ELECTRICITY CONSUMPTION (GJ)

▼ 17% yoy

2024	2023	2022
863,024 GJ	1,040,757 GJ	1,046,804 GJ

FUEL CONSUMPTION (GJ)

▲ 7% yoy

2024	2023	2022
642,865 GJ	599,750 GJ	569,528 GJ

ENVIRONMENTAL PILLAR

USE OF RECYCLED WATER (m^3)

- 3 Buildings with Reverse Osmosis Systems (Plaza Mandiri, Wisma Mandiri, and Menara Mandiri)
- 13% decrease in recycled water consumption in 2024

	2024	2023	2022
WATER CONSUMPTION:	88,788 m^3	141,106 m^3	138,580 m^3

WASTE REDUCTION

3R

REDUCE
REUSE
RECYCLE

- There were no incidents of Bank Mandiri's effluent spills into the environment.
- Through the reverse osmosis process, the water is further treated into drinking water, and the processed wastewater is reused for plant irrigation.

		2024	2023	2022
HAZARDOUS WASTE	Hazardous Waste ▼ 87% yoy	196 Kg	1,520 Kg	4,400 Kg
LIQUID WASTE	Liquid Waste (m^3)	81,400 m^3	100,200 m^3	63,693 m^3
LIQUID WASTE TREATED THROUGH REVERSE OSMOSIS (m^3)	Reverse Osmosis Liquid Waste (m^3)	32,134 m^3	31,610 m^3	28,104 m^3

PRODUCTS AND SERVICES SUPPORTING CLIMATE CHANGE MITIGATION

In response to climate change, Bank Mandiri recognizes the importance of meeting customer needs through innovative products and services. The products and services supporting climate change mitigation offered by Bank Mandiri in 2024 are presented in the table below.

Livin' Planet

Bank Mandiri introduced Livin' Planet, an innovative feature within the Livin' by Mandiri application aimed at raising awareness and driving customer participation in environmental preservation. Through Livin' Planet, customers can calculate their daily carbon footprint using an integrated carbon calculator, contribute to tree planting programs, and track their planting contributions.

Green Mortgage

Bank Mandiri is promoting green financing through the Green Mortgage program for properties certified as green buildings, such as NavaPark BSD City, which has received Greenship Platinum certification from GBCI. Customers benefit from incentives such as low interest rates and reduced down payments, aligning with the push toward sustainable development.

Digital Banking

Bank Mandiri leverages digital banking to support climate change mitigation through the Livin' app for retail customers and the Kopra platform for wholesale customers, enabling convenient financial services without the need to visit physical branches. In addition, Bank Mandiri operates 241 Smart Branches as part of its digital transformation, providing fast, easy, and secure banking services. This initiative not only enhances customer convenience but also reduces carbon emissions by minimizing physical document consumption and transportation, aligning with Bank Mandiri's commitment to sustainability.

MSME Loans

Bank Mandiri has a robust policy framework in place to support the growth and strengthening of the MSME sector, recognizing the vital role of MSMEs in Indonesia's economy. This includes providing Working Capital Loans, Investment Loans, Micro Business Loans (KUM), and participating in the People's Business Loans (KUR) program to empower MSMEs.

Corporate in Transition Financing

Bank Mandiri offers financing to help clients transition their businesses in alignment with the Paris Agreement or NDC targets. Clients must demonstrate a clear climate transition strategy, measurable goals, and evidence of implementation within the past 12 months.

Renewable Energy Financing

Bank Mandiri provides loans to support business activities that contribute renewable energy projects. By 2024, the total loans disbursed reached Rp11.8 trillion.

Cardless Credit Card

Bank Mandiri launched a virtual credit card without physical cards to reduce plastic waste and carbon emissions from the production, printing, and delivery of cards to customers.

Recycled Cards

Bank Mandiri continues to innovate by introducing environmentally friendly products such as debit cards and prepaid cards made from recycled PVC materials.

Green Loans

In 2024, Bank Mandiri provided green loan facilities amounting to Rp3.5 trillion for the electricity sector as an ESG Coordinator in energy transition, and US$226 million for the transportation sector to support the distribution of electric vehicles and their infrastructure.

Comprehensive information on environmental impact reduction is available in Bank Mandiri's Sustainability Report, published separately but as an integral part of this Annual Report.

ENVIRONMENTAL PILLAR

Green Financing Policies

In 2024, Bank Mandiri completed the review process and integrated sectoral credit policies for 5 (five) new sectors, namely: Hotel, restaurant & Accomodation, fertilizer & Pest Management, Cement, Automotive, and Chemicals, Bank Mandiri has outlined this in the technical instructions for Industry Acceptance Criteria (IAC).

Bank Mandiri is committed to indirectly contributing to environmental impact reduction by implementing green financing policies. Conversely, the Bank avoids financing projects/activities that negatively impact the environment, as outlined in the following exclusion/negative list:

a. Illegal logging;
b. Land clearing on peatlands;
c. Human rights violations under labor laws and ILO conventions;
d. Drug abuse;
e. Business activities that harm the environment, including those that disrupt protected areas such as UNESCO World Heritage Sites, wetlands under the Ramsar Convention criteria, high biodiversity sites, and areas classified as protected under IUCN Category 1 & Category 2 in the Convention on Biological Diversity;
f. Other business activities that do not comply with prevailing laws and regulations, including but not limited to: pornography, gambling, money laundering, activities involving corruption, collusion, and nepotism, and other goods and services that are not in accordance with applicable legal provisions.

Bank Mandiri gradually integrates ESG aspects into its credit policies, requiring debtors to meet minimum criteria such as positive and negative screening of business activities. Integration is carried out in the Credit Procedure Standards that requires:

a. Have environmental management documents in accordance with the industrial sector and prevailing laws and regulations, including an Environmental Impact Assessment (AMDAL) document for mandatory business/activity plans or an Environmental Management Effort (UKL) - Environmental Monitoring Effort (UPL) document;
b. Have a PROPER Assessment result (Corporate Performance Rating Program in Environmental Management) in accordance with relevant regulations;
c. Have environmental management permits/certifications or other related environmental criteria in accordance with relevant laws and regulations.

Bank Mandiri has implemented credit policies that integrate ESG aspects and enforce sectoral credit policies as binding provisions for business activities deemed to have high ESG risks.

Bank Mandiri Industry Acceptance Criteria

Industry Sector	ESG Aspect Criteria
Agriculture (including the Palm Oil Sector)	In managing ESG risks in the agricultural sector, particularly in palm oil plantations and CPO production, Bank Mandiri requires compliance with the Indonesian Sustainable Palm Oil (ISPO) certification or, at a minimum, proof of ISPO registration from an ISPO Certification Institution. The Bank also considers the environmental and labor policies of debtors (including Occupational Health and Safety/OHS), the procedures for preventing and handling land fires in accordance with applicable standards, and adherence to No Deforestation, No Peat, No Exploitation (NDPE) policies. These include policies on land clearing, preservation of High Conservation Value (HCV) areas, and Waste Treatment Plant (WTP) installations. Financing to new companies planning to clear new land will not be provided.
Construction Sector	In managing ESG risks in the construction sector, Bank Mandiri requires debtors to have internal policies (code of conduct) related to environmental and labor standards. In addition, debtors involved in toll road operations must have internal policies and standard operating procedures (SOPs) for accident handling.
Energy Sector	In managing ESG risks in the Energy and Energy Use sector, Bank Mandiri requires PROPER documents or environmental documents approved by the Environmental Agency (BLH), as well as environmental management certification. For the development of new Coal-Fired Power Plants (PLTU), Bank Mandiri considers the financing tenure to align with the coal phase-out strategy in line with the applicable PLN RUPTL while taking into account the debtor's environmental policies (carbon emissions, coal ash, water, and waste management) and labor policies. Meanwhile, for Hydropower Plants (PLTA), a hydrological feasibility study is mandatory to ensure adequate water flow and to prevent disruption to the ecosystem or public access.
Fast Moving Consumer Goods (FMCG) Sector	In managing ESG risks in the Fast-Moving Consumer Goods (FMCG) sector, Bank Mandiri requires its debtors to have environmental policies in place (such as those related to the use of chemicals and water & waste management) and to obtain certification from the National Food and Drug Supervisory Agency (BPOM).
Metal Mining Sector	Bank Mandiri requires its debtors to implement Good Mining Practices in accordance with applicable laws and regulations. This includes providing an annual Work Plan and Budget (RKAB) approved by the Ministry of Energy and Mineral Resources (ESDM) and/or other necessary documents related to Good Mining Practices. Debtors must also have an internal policy (code of conduct) addressing environmental and labor concerns. In addition, Bank Mandiri mandates that debtors achieve a minimum Blue rating in the PROPER assessment and/or have an Environmental Impact Analysis (AMDAL) or Environmental Management and Monitoring Efforts (UKL-UPL) report approved by the Environmental Agency (BLH). Debtors are also required to have Environmental Management certifications, such as ISO 14001/ISO 45001, or equivalent documents acceptable to the Bank.
Coal Sector	In managing ESG risks in the Coal sector, Bank Mandiri does not provide financing for mines in the exploration stage and requires companies to have a minimum Green PROPER rating. Specifically for Coal-Fired Power Plants (PLTU), Bank Mandiri considers the financing tenure to align with the coal phase-out strategy in accordance with the applicable PLN RUPTL.
Other Transport Equipment Industry (Shipyards)	Bank Mandiri requires debtors in this sector to demonstrate efforts toward energy efficiency and emission reductions, supported by documents acceptable to the Bank. Public companies are also required to produce a sustainability report.

ENVIRONMENTAL PILLAR

Industry Sector	ESG Aspect Criteria
Healthcare Services and Pharmaceutical Sector	Debtors must have approved industrial forest management permits, such as the Timber Forest Product Utilization Permit (IUPHHK) or Non-Timber Forest Product Utilization Permit (IUPHHBK), and an approved Business Work Plan (RKU) from the Ministry of Environment and Forestry. They must also have internal policies for Environmental Management and Occupational Health and Safety (OHS) Management acceptable to the Bank.
Pulp & Paper Sector	Bank Mandiri requires companies to have a minimum Blue PROPER rating, implement energy efficiency and emission reduction measures, and ensure adequate electricity supply and water resources. Companies must also have a Wastewater Treatment Plant (IPAL), Waste Treatment Facility (IPL), Liquid Waste Disposal Permit (IPLC), and a hazardous and toxic waste (B3) treatment facility, as evidenced by acceptable documentation submitted to the Bank.
Telecommunication Sector	Debtors must demonstrate energy efficiency and emission reduction efforts supported by acceptable documentation (if applicable). They are also required to have internal policies on data privacy in compliance with prevailing regulations and possess high-capacity systems and capabilities in cybersecurity.
Transportation Sector	Debtors must demonstrate energy efficiency and emission reduction efforts, supported by documentation acceptable to the Bank.
Oil and Gas Sector	In managing ESG risks in the Oil and Gas sector, particularly in upstream oil and gas exploitation, Bank Mandiri requires environmental management certification, energy efficiency initiatives, and emission reduction measures in compliance with regulatory requirements at the business location. Public companies must provide a Sustainability Report or equivalent documentation. Oil and gas business activities must acquire documents verifying compliance with all Oil and Gas Safety requirements, including installation and equipment, workforce, general safety, and environmental standards. Supporting must provide proof of compliance through a Supporting Business Certificate (SKUP).
Hotel, Restaurant and Accomodation	Bank Mandiri requires certifications such as ISO 14001, ISO 45001, or ISO 22483, as well as compliance with Occupational Health and Safety (OHS) standards. Companies must implement energy efficiency and emission reduction measures, supported by acceptable documentation, including the SNI CHSE certification.
Fertilizer & Pesticides	In managing ESG risks in the Fertilizers and Pesticides sector, Bank Mandiri requires the environmental management certification, OHS standards, a sustainable corporate social and environmental responsibility program, efforts to improve energy efficiency, and hazardous and toxic waste (B3) management documentation. If generating liquid waste, a Liquid Waste Disposal Permit (IPLC) is mandatory, including SOPs for wastewater treatment plant (IPAL) management.
Cement	Bank Mandiri requires efforts in energy efficiency, environmental management certification, and compliance with OHS standards. Cement plants must have hazardous and toxic waste (B3) management documentation as well as permits or approvals related to liquid waste management.
Automotive	In managing ESG risks in the Automotive sector, Bank Mandiri requires efforts in energy efficiency, environmental management certification, and compliance with OHS standards. Companies must have a liquid waste disposal permit and hazardous and toxic waste (B3) management documentation acceptable to the Bank.

Industry Sector	ESG Aspect Criteria
Chemical	Bank Mandiri requires efforts in energy efficiency, environmental management certification, and compliance with OHS standards. Companies must have a liquid waste disposal permit and hazardous and toxic waste (B3) management documentation acceptable to the Bank.
Sectors Sensitive to ESG Aspects	For sensitive sectors, Bank Mandiri enforces binding credit policies requiring compliance with ESG-related regulations and standards, including certifications such as ISO 14001 for environmental management and ISO 45001 or equivalent for occupational health and safety. For debtors unable to meet these requirements, a monitoring mechanism and action plan framework are established to improve their ESG aspects.

To enhance ESG aspects, Bank Mandiri has established strict monitoring mechanisms and action plan development for debtors who have not yet met the required criteria. In addition to developing sectoral credit policies as mentioned above, Bank Mandiri also implements **Environmental Social Risk Management (ESRM)** through the use of an **Environmental and Social Compliance Checklist (ESCC).**

In practice, Bank Mandiri conducts an initial ESG risk screening in accordance with existing policies prior to proceeding with the lending process for debtors. This process involves the Business Unit, Risk Unit, Legal & Compliance, Credit Operations, and Credit Decision Executives. Below is the lending workflow at Bank Mandiri, incorporating ESG risk considerations.

ENVIRONMENTAL PILLAR

INTEGRATION OF ESG IN CREDIT APPROVAL PROCESS

1
Business Unit + Risk Management Unit
PRE-SCREEN

2
Business Unit + Risk Management Unit
LOAN ANALYSIS

3
Legal + Compliance
LEGAL & COMPLIANCE REVIEW

4
Business Unit + Risk Management
CREDIT COMMITTEE MEETING

5
Authorized Officer
LOAN APPROVAL

6
Business Unit + Risk Management + Credit Operations Unit
LOAN DOCUMENTATION

7
Credit Operation Unit
DISBURSEMENT

8
Business Unit + Risk Management Unit + Credit Operations Unit
LOAN MONITORING

Bank Mandiri Sustainable Portfolio

The following are Bank Mandiri Sustainable Portfolio List as per the Sustainable Business Activities Category (KKUB) in POJK 51/2017 in 2022-2024:

Sustainability Business Category Portfolio

(Rp Billion)

No.	Sustainable Financing (In accordance with KKUB POJK 51/2017)	2024	2023	2022
1	Renewable Energy	11,773	9,727	6,149
2	Energy Efficiency	-	-	-
3	Pollution Prevention and Control	-	-	-
4	Sustainable Natural Resources Management and Land Use	111,432	102,413	92,956
5	Conservation of Land and Water Biodiversity	-	-	-
6	Clean Transportation	7,545	3,926	3,107
7	Sustainable Water and Wastewater Management	1,176	1,171	867
8	Climate Change Adaptation	-	-	-
9	Eco-Efficient and/or Circular Eco. Adapted Products, Technology & Processes	10,621	5,354	3,307
10	Green Building	6,268	6,612	16
11	Other Environmentally Friendly Business Activities	9,644	8,776	5,067
12	Micro, Small, and Medium Business Activities	134.048	126,101	117,295
	Total Sustainable Financing	**292,507**	**264,080**	**228,764**

SUSTAINABLE FINANCING

Green Portfolio

Rp 148.81 trillion

Sustainable Portfolio

Rp 292.51 trillion

Social Portfolio

Rp 143.69 trillion

ENVIRONMENTAL PILLAR

GREEN PORTFOLIO

Rp 148.81 trillion

Renewable Energy	Management of Biological Natural Resources and Sustainable Land Use	Clean Transportation
Rp 11.8 trillion	Rp 111.4 trillion	Rp 7.5 trillion
Sustainable Water and Wastewater Management	**Eco-Efficient and/or Circular Eco Adapted Products, Technology & Processes**	**Green Buildings**
Rp 1.2 trillion	Rp 10.6 trillion	Rp 6.3 trillion

GREEN PORTFOLIO BY SEGMENT

Rp 148.81 trillion

Corporate Segment	Commercial Segment	Consumer Segment
Rp 78.8 trillion	Rp 68.6 trillion	Rp 1.5 trillion

SOCIAL PORTFOLIO

Rp 143.7 trillion

SME Segment	Micro Segment	Corporate Segment
Rp 40.2 trillion	Rp 90.8 trillion	Rp 2.3 trillion

Commercial Segment
Rp 10.4 trillion

Bank Mandiri Sustainable Financing Products

Bank Mandiri provides sustainable financial products in the form of sustainable/green/social bonds, which are debt-based funding instruments. The proceeds from these bonds are allocated to finance or refinance green projects, social development projects, or a combination of both (sustainable financing).

Sustainable Financing Products

1. **Sustainability Linked Loan (SLL)**
   A sustainability-linked loan (SLL) is designed to support clients in improving their sustainability profile throughout the loan tenure without requiring financing allocation for specific sustainable projects or activities.

   This financing structure aligns loan terms with predetermined sustainability objectives, measured through key performance indicators (KPI) and evaluated against sustainability performance targets (SPT). By incorporating KPIs, SLLs not only support sustainability-focused projects but also provide incentives for borrowers to achieve agreed-upon ESG targets.

2. **Sustainable Client Financing**
   This financing is provided for entity-level client funding. The facility is designed to support clients whose businesses promote environmental sustainability or transition toward a sustainable economy, in accordance with the eligible activity criteria outlined in this framework, as well as applicable regulations or international best practices. Clients qualify for this financing if their primary business, or at least 90% of their revenue, originates from activities that meet the eligible criteria defined under this framework.

   - **Green Loan**
     This facility is specifically designed to finance projects and initiatives that have a positive environmental impact, in accordance with the Green Loan Principles established by the Loan Market Association (LMA). Launched in

ENVIRONMENTAL PILLAR

2022, this facility was marked by Bank Mandiri's role as a Mandated Lead Arranger in structuring a syndicated Green Loan totaling USD300 million, aimed at supporting the comprehensive development of the lithium battery industry.

As a demonstration of its commitment to sustainability, in 2024 Bank Mandiri took strategic steps by providing green financing facilities for the electricity and transportation sectors. In the electricity sector, Bank Mandiri acted as an ESG Coordinator by offering a green loan facility of Rp3.5 trillion to support the energy transition program. Meanwhile, in the transportation sector, the bank provided a green loan facility of USD226 million to support the distribution of electric vehicles, including the development of the electric vehicle infrastructure ecosystem.

- **Green Mortgage**
  Bank Mandiri continues to innovate in developing sustainable financial products that contribute to green property development. This green financing innovation is part of Bank Mandiri's efforts to integrate the Environmental, Social, and Governance (ESG) framework into its financial products through the Sustainable Banking pillar. As of December 2024, Bank Mandiri recorded loan disbursement for environmentally friendly buildings that meet standards/certifications reaching Rp6.3 trillion. This includes retail financing through the Green Mortgage (KPR Hijau) program, contributing to the growth of Bank Mandiri's total sustainable portfolio to Rp292.5 trillion, an increase of 10.8% (yoy) over the same period.

Sustainable Funding

As a pioneer in the First Movers on Sustainable Banking initiative, Bank Mandiri has proactively strengthened its sustainable funding structure through the issuance of green bonds and sustainable bonds, as well as innovations such as ESG Repo transactions. Since 2021, Bank Mandiri has not only successfully raised sustainable funds but has also expanded its financing portfolio to support the transition to a low-carbon economy, reinforcing its role as a key driver in the sustainable finance ecosystem.

1. **Sustainability Bond & ESG Repo Framework**
   Bank Mandiri's Sustainability Bond & ESG Repo Framework aligns with the four key pillars of the Sustainability Bond Guidelines issued by the International Capital Market Association (ICMA 2021), which include use of proceeds, project evaluation and selection, management of proceeds, and reporting.

2. **Green Bond Framework**
   Bank Mandiri's Green Bond Framework, which supports the issuance of Green Bond Rupiah, is aligned with POJK No. 60/2017 and encompasses four key pillars, including use of proceeds, project evaluation and selection, management of proceeds, and reporting.

Bank Mandiri has designed a Sustainable Public Offering Program (PUB) for Sustainable Green Bonds I worth Rp10 trillion. In 2023, Bank Mandiri issued the first phase of the Sustainable Green Bond amounting to Rp5 trillion. The entire allocation of green bond proceeds has been verified by a Second Party Opinion (SPO) from SDGs Hub UI.

Sustainability Bonds

In 2021, Bank Mandiri successfully raised USD300 million through its inaugural issuance of a Sustainability Bond. The proceeds were allocated to finance or refinance environmentally and socially responsible projects, in accordance with the criteria outlined in Bank Mandiri's Sustainability Bond Framework. During the offering process, the bond received demand exceeding USD2.5 billion, or 8.3 times the target fundraising amount, indicating a significant oversubscription.

Bank Mandiri's Sustainability Bond Framework has been aligned with international market standards, such as the Sustainability Bond Guidelines, Green

Bond Principles, and Social Bond Principles issued by the International Capital Market Association (ICMA).

ESG Repo

In 2022, Bank Mandiri successfully executed an ESG Repo transaction worth USD500 million with two counterparties. This was the first ESG Repo transaction in Indonesia and one of the first in Southeast Asia. The funds raised from this transaction were used to finance or refinance environmental, social, and governance (ESG)-related assets, supporting broader sustainability efforts in the banking and finance sector.

Involvement in Green Bonds

In 2024, Mandiri Group, through Mandiri Sekuritas, actively serves as a trusted advisor for clients in structuring green bonds and sustainable bonds. This service includes guidance in identifying projects that meet sustainability criteria, ensuring alignment with international standards such as the Green Bond Principles and Green Loan Principles issued by the International Capital Market Association and Loan Markets Association, and providing direction on reporting and transparency. Through this approach, Mandiri Sekuritas supports clients in accessing sustainable financing while meeting investor expectations for responsible investments.

In 2024, Mandiri Sekuritas served as one of the Joint Lead Underwriters for the issuance of Social Bonds by PT Pegadaian worth Rp252 billion and PT Sarana Multigriya Finansial (Persero) worth Rp5.64 trillion, as well as Green Bonds by PT Oki Pulp & Paper worth Rp7.59 trillion. All issuances underwent an independent verification process. Additionally, Mandiri Sekuritas has provided advisory support to several companies in the financial services, property, agriculture, energy, and pulp & paper sectors

Sustainable Investment

As part of its commitment to achieving sustainability goals, Bank Mandiri has also developed a sustainable investment approach through Mandiri Manajemen Investasi (MMI). MMI supports Bank Mandiri's commitment to creating sustainable value by integrating ESG factors into its investment portfolio and decision-making processes, ensuring outcomes that align with long-term growth and generate a positive impact on society.

The investment process employs both quantitative and qualitative methods to assess the ESG factors of each company. In evaluating ESG profiles, Bank Mandiri has developed an internal checklist designed to ensure that ESG assessments are conducted in a measurable, consistent, and relevant manner based on the company's characteristics.

As part of Bank Mandiri's commitment to sustainability principles, Mandiri Capital Indonesia (MCI) has established environmental and social criteria for all its investments. These criteria are not only aligned with established standards but also reflect the Bank's broader sustainability objectives. lebih luas.

Examples of Bank Mandiri's sustainable investment portfolio products include:

- Green Sukuk and Green Bonds
- ESG Mutual Funds

ENVIRONMENTAL PILLAR

Efforts To Build An Environmentally Friendly Value Chain And Support Sustainable Development

As part of its commitment to actively implementing Sustainable Finance and becoming Indonesia's First Movers on Sustainable Banking, Bank Mandiri strives to build and develop an environmentally friendly value chain as part of its efforts to support various sustainable development targets and programs. The various initiatives implemented in 2024 reflect the Bank's commitment to supporting the Indonesian Government's target of achieving Net Zero Emission (NZE) by 2060 or sooner. These efforts align with the ACGS parameter 8.4.3, "The Bank's efforts to ensure the formation of an environmentally friendly value chain and consistently promote/support sustainable development."

In 2024, Bank Mandiri implemented several programs aimed at building an environmentally friendly value chain while supporting sustainable development goals, including:

- Calculating and reporting Scope 3 greenhouse gas (GHG) emissions from financing activities in 10 economic sectors.
- Actively participating in the Carbon Offsetting market through purchasing carbon units, investing in Nature-Based Solution (NBS) projects, and undertaking other mitigation actions.
- Implementing green financing policies.
- Integrating ESG aspects into the Bank's loan policies.
- Regularly reviewing and establishing Industry Acceptance Criteria.
- Applying **Environmental Social Risk Management (ESRM)** through the use of **an Environmental and Social Compliance Checklist (ESCC).**

Strengthening Indonesia's Electric Vehicle Ecosystem, Bank Mandiri Signs Mou With BYD

Bank Mandiri continues to reinforce its commitment to sustainable economic growth by promoting environmentally friendly business practices. One such initiative involves Bank Mandiri's support for the expansion of the electric vehicle ecosystem by offering various banking products and services, including financing solutions accessible to the public.

This commitment has once again been demonstrated by Bank Mandiri through the signing of a Memorandum of Understanding (MoU) with PT BYD Motor Indonesia. The signing was carried out by Bank Mandiri's Vice President Director, Alexandra Askandar, and BYD, during the annual Indonesia International Motor Show (IIMS) 2024 in Jakarta.

In this collaboration, Bank Mandiri will provide various financial support and strategic banking services required by BYD, including the optimization of its subsidiaries in the financing sector, Mandiri Tunas Finance and Mandiri Utama Finance, to further strengthen the electric vehicle ecosystem. This collaboration also leverages digital banking products such as Kopra and Livin' by Mandiri to enhance BYD's ecosystem. In

addition, Bank Mandiri supports the government's program to accelerate electric vehicle adoption in Indonesia through the import of electric vehicles with the issuance of a Bank Guarantee as BYD's commitment to establishing its factory in Indonesia.

This collaboration is expected to support Indonesia's transition toward net zero emissions (NZE) by 2060, while accelerating the Green Economy through the development of sustainable financing and green financial products.

Comprehensive information on financing policies that impact the environment and sustainable financial products are presented in Bank Mandiri's Sustainability Report, published separately but as an integral part.

SOCIAL PILLAR

Through the Social Pillar, Bank Mandiri implements community empowerment programs focused on Financial Inclusion, emphasizing Human Resource Development, Consumer Financial Protection, and Data Privacy and Security.

For Our Customers

Satisfaction Score
8,6 out of 10

Resolution Rate Customer Complaint
100%

more than
29 million
users as of December, 2024

Mandiri's super app'to grow retail customer base and at the same time ensuring its stickiness through constant release of features

2,4 million
users, with more than 1.47 million users in Non-Urban area

Mandiri's enabler to acquire offline merchants, which started as complete point-of-sales platform with huge scalability

Launching new apps:
- Livin' Points, October 24
- Livin' Loyalty, October 24
- Livin' Mortgage, June 24
- Livin' Auto, October 24
- Livin' Planet, October 24

One stop solution for answer lifestyle needs, 1st banking app with one-of-a-kind entertainment and shopping experience inside

For Communities

3 million
Bank Mandiri accounts have been acquired through Mandiri Agent

20,482 participants
Indonesia Migrant Workers through Mandiri Sahabatku

110,481 Mandiri Agents
3 million Bank Mandiri accounts opened through Mandiri Agents

6,5 million
beneficiaries of TJSL program and financial inclusion

27,520 farmers
in Pamarican and Kebumen received training from Rice Miling Unit (RMU) Program

15.101 MSMEs
Has received training through Rumah BUMN program

For Mandirians

38,874
Total Employee (Mandirian)

GENDER DIVERSITY

Board of Commissioners & Directors
Male 87% Female 13%

Management Level
Male 54% Female 46%

Total All Employee
Male 48% Female 52%

4,315,947
Training hours

89.93%
Employee engagement rate

SOCIAL PILLAR

For Our Customers

Consumer Protection

Bank Mandiri has established Operational Policies governing the implementation of consumer protection functions, detailed further in the internal provisions of each work unit. This reflects the Bank's commitment to creating a reliable consumer protection system, fostering a financial system that grows sustainably, remains stable, and protects the interests of consumers and the public.

Since October 2022, Bank Mandiri has established a Consumer Protection unit as mandated by Financial Services Authority Regulation No. 22 of 2023 concerning Consumer and Public Protection in the Financial Services Sector and Bank Indonesia Regulation No. 3 of 2023 concerning Bank Indonesia Consumer Protection, which is responsible for:

1. Disseminating consumer protection principles to all employees of financial services providers (PUJK).
2. Coordinating the planning and implementation of PUJK compliance with consumer protection regulations.
3. Coordinating the monitoring and evaluation of PUJK compliance with consumer protection regulations.
4. Reporting on the implementation and providing recommendations for improvement and development to the Board of Directors regarding Consumer Protection.
5. Coordinating the preparation and submission of reports related to Consumer Protection.
6. Receiving, handling, and resolving complaints submitted by consumers.
7. Preparing complaint handling materials to be included in the annual report, on the official website, and/or other media officially managed by PUJK.
8. Serving as the liaison for complaints submitted by consumers to the Financial Services Authority and/or other relevant authorities.

Bank Mandiri also has a debt collection policy that ensures the fulfillment of debtor rights as outlined in:

1. Bank Mandiri Credit Policy, with the latest amendments signed by the Board of Directors and effective since March 7, 2022.
2. Standard Operating Procedure for Credit Collection & Recovery, last updated in 2022.
3. Other relevant internal regulations.

These regulations generally emphasize debt collection procedures that protect the comfort and rights of debtors as consumers. When debt collection is carried out by a Debt Collection Service Provider, Bank Mandiri is obligated to ensure the following:

1. Collection is permissible only if the debtor's account is classified as non-performing.
2. The debtor must be informed if their debt collection has been handed over to a Debt Collection Service Provider.
3. Physical or verbal coercion is strictly prohibited in debt collection activities.
4. Collection efforts must not target individuals other than the debtor.
5. Communication for collection must not be conducted in a repetitive or disruptive manner.
6. Collection must only be carried out at the debtor's billing address or place of residence.
7. Collection can only be conducted between 08:00 and 20:00 in the debtor's local time zone.

The policy also outlines the rights of creditors to:

1. Receive adequate explanations about the characteristics of the products.
2. Access the terms and conditions of deposit products through Bank Mandiri's website.
3. Enjoy ease of transactions via branches, e-banking services, or other facilities designated by the Bank.
4. Obtain interest rates in accordance with the prevailing regulations at the Bank.
5. Receive information on the procedures for handling and resolving customer complaints.

Bank Mandiri prioritizes prudential principles and periodic portfolio monitoring in processing loan disbursement. The application of due diligence steps in the loan granting process is reflected in the escalation mechanism for loan approval and monitoring for large-scale and high-risk debtors.

In the loan granting process, during the Loan Monitoring stage, the quality of existing debtor loan is reviewed through various methods, one of which is the Watchlist mechanism. This mechanism serves as an Early Warning Signal to assess the quality of credit provided by analyzing three key aspects: the debtor's future business prospects, financial performance, and repayment history.

If the review process indicates a decline in credit quality, Bank Mandiri implements a non-performing loan rescue effort. This initiative focuses on debtors with non-performing loans who still demonstrate business potential, operational performance, and repayment ability. The objective is to minimize potential losses for the Bank and recover the granted loan effectively.

Loan rescue efforts may include restructuring, which can be applied through the following measures:

1. Reduction of loan interest rates;
2. Extension of the loan term;
3. Reduction of overdue interest payments;
4. Reduction of overdue principal payments;
5. Provision of additional loan facilities; and/or
6. Conversion of loan into temporary equity participation.

Bank Mandiri also has a Business Committee and a Risk Management & Credit Policy Committee (RMPC) tasked with evaluating the Bank's products and services, including assessing the risks associated with products and services issued by the Bank.

A comprehensive review of the Business Committee and the Risk Management & Credit Policy Committee (RMPC) is presented in the Corporate Governance chapter in the section of Committees under the Board of Directors in this Annual Report.

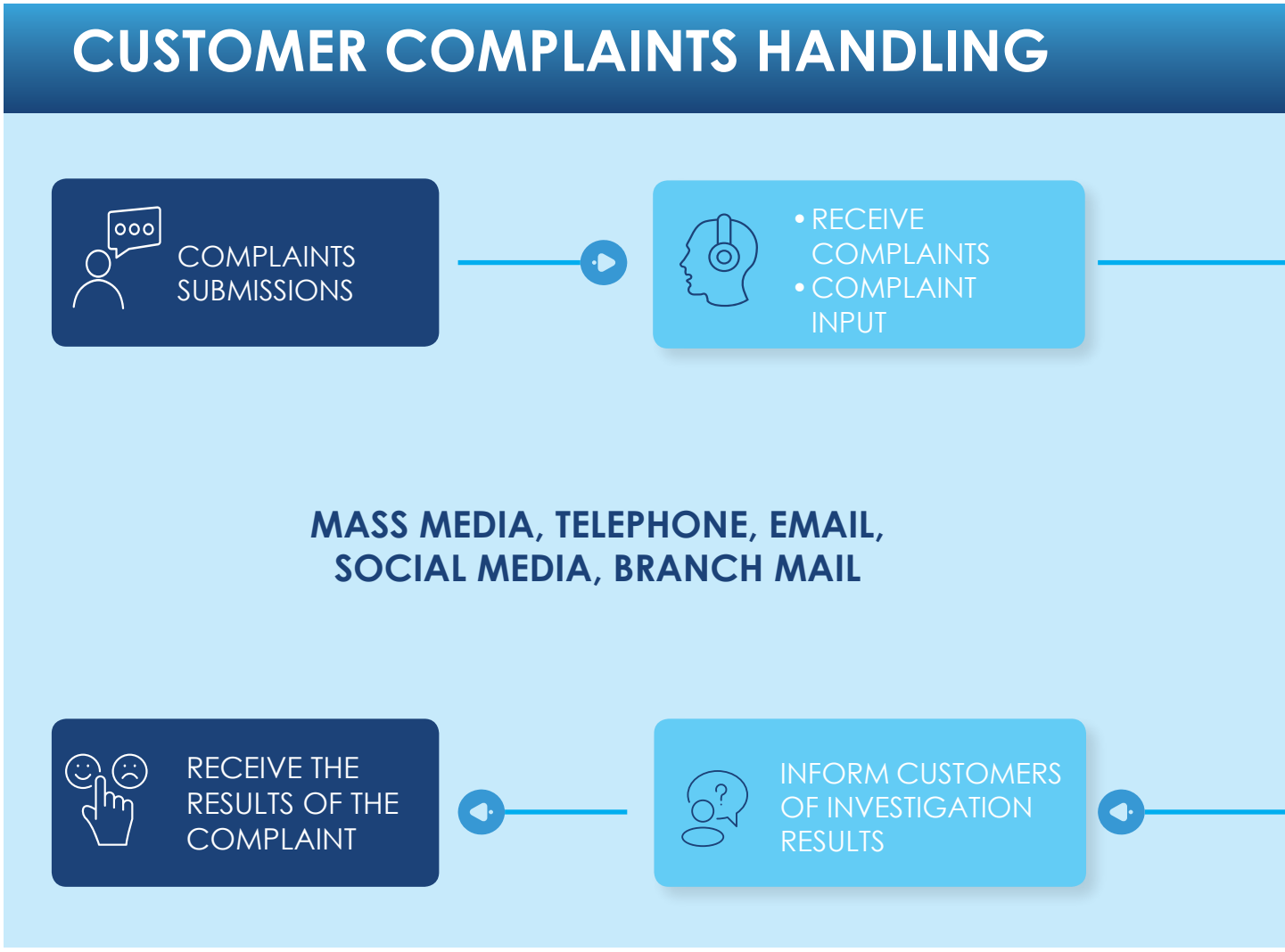
Bank Mandiri has its own internal regulations governing the marketing communication activities for its products and services. These regulations include provisions on communication materials intended for the public, adhering to and considering regulatory requirements, such as OJK Regulation No. 22 of 2023 on Consumer and Community Protection in the Financial Services Sector and the OJK Guidelines on Financial Services Advertising. Thereby, the communication materials published take into account the interests of consumers/customers. In practice, all marketing communication activities for products and services are periodically reported to the Board of Directors.

Bank Mandiri conducts several financial literacy programs to enhance public understanding of finance and banking. These programs include:

SOCIAL PILLAR

1. MSME Livestock Education – "Seizing Business Opportunities in the Layer Chicken Farming Ecosystem."
2. MSME Education to Support Infrastructure Development.
3. Mandiri Edukasi Program.
4. Education and Socialization of Student Savings Accounts (SIMPEL) and the One Account One Student Program (KEJAR).
5. Financial Management and Planning for Payroll Customers.
6. Personal Finance Webinars.
7. Empowerment of Indonesian Migrant Workers through the Mandiri Sahabatku Entrepreneurship Program.
8. Financial Literacy Program (SME Group):
   - Mandiri UKM Center (UKMC): A business model designed to comprehensively tap into the potential of MSME entrepreneurs within a certain radius, particularly in cities contributing significantly to Indonesia's GDP.

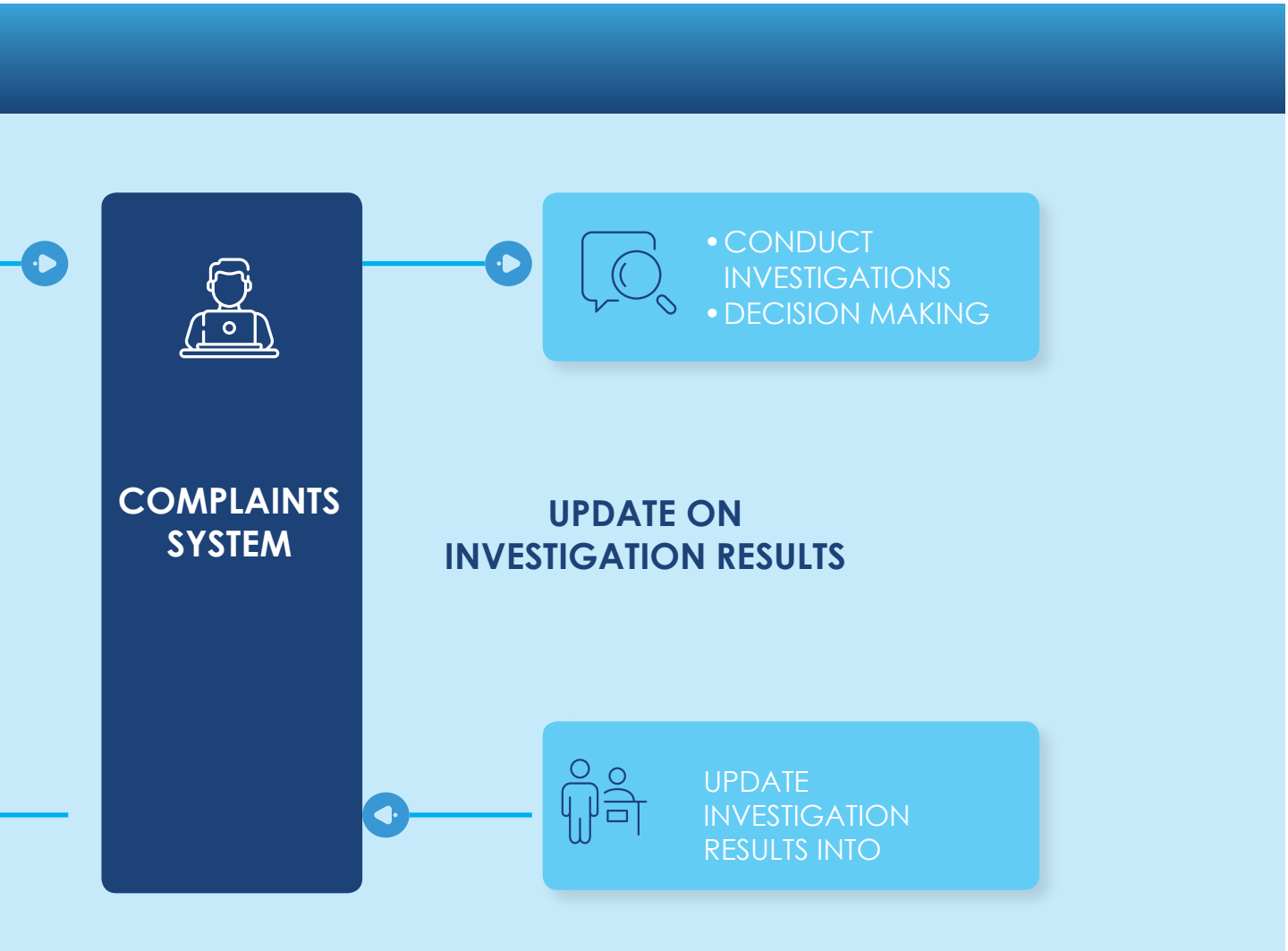
CUSTOMER COMPLAINTS HANDLING



- Mandiri UKMC Objectives: Providing a platform for MSMEs to access credit financing more quickly and easily while improving their competencies through literacy programs, mentoring, and training, such as tax advisory, financial report education, and more.

Bank Mandiri also conducts various training programs to enhance employee capabilities in providing consumer protection, with details available in the Bank Mandiri Annual Report and Sustainability Report under the Sustainable Operation chapter.

Moreover, Bank Mandiri provides a complaint submission mechanism for customers who encounter transaction difficulties or have other complaints. The bank has established a dedicated unit, the Customer Care Group, to deliver top-notch service. The primary responsibility of this unit is to manage customer complaints and monitor their resolution in line with the established Service Level Agreement (SLA).



SOCIAL PILLAR

Customers are given easy access to complaint services with various media choices both oral and written, such as the following:

Mandiri Call Service

24 hours via Line

14000

Akun Twitter

@mandiricare
and @bankmandiri

MITA WhatsApp

0811-8414-000

Website

www.bankmandiri.co.id
by selecting the "Contact us" menu.

Facebook Account

"Mandiri Care" and **"Bank Mandiri"**

Email:
mandiricare@bankmandiri.co.id.

Instagram Account
@bankmandiri

Bank Mandiri Branch Offices throughout Indonesia

An official letter addressed to Bank Mandiri, either delivered directly, or sent by post.

Bank Mandiri also provides a reporting media called Whistleblowing System-Letter to CEO (WBS-LTC) in addition to the mechanism mentioned above. WBS-LTC is managed by an independent third party with the following objectives:

1. Be independent and professional.
2. Minimize the risk of conflict of interest.
3. Provide a sense of security for the whistleblower.
4. Increase stakeholder confidence in WBS-LTC management.
5. The whistleblower can monitor the follow-up status of the WBS-LTC report submitted.

Complete information on whistleblowing systems and mechanisms is detailed in this Annual Report - Governance Chapter, and Sustainability Report - Customer Service and Satisfaction Chapter.

Privacy and Data Security

Bank Mandiri prioritizes securing customer data privacy as part of fulfiling human rights (HAM) and based on applicable laws and regulations. The Bank protects customer personal information through the implementation of information technology security, business processes, organization and physical security. The Bank develops a code of business ethics/conduct including standards for safeguarding confidential customer information that must be implemented by employees.

In line with the implementation of Personal Data Protection, Bank Mandiri and Subsidiaries have established the basis for processing personal data, including consent. The Bank ensures that offers will only be made in accordance with the approval given by the Customer. If the Customer wishes to make changes to the marketing agreement for personal communication facilities, this can be done at any time.

Futhermore, Bank Mandiri requires a Non-Disclosure Agreement (NDA) and personal data protection clauses in cooperation agreements for third parties if there is cooperation that uses personal data.

As for aspects of personal data protection, Bank Mandiri, through the Personal Data Protection Officer (PPDP) / Data Protection Officer (DPO), also aligns the implementation of data protection in the Mandiri Group Financial Conglomeration through monitoring and assistance to Subsidiaries. In this case, all Subsidiaries have a privacy policy, and it is listed on their respective corporate websites.

Further information regarding privacy and data security policies (including subsidiaries) can be accessed through each company's website.

Mandiri Group is determined to build and update reliable cyber security defenses by developing standard security requirements as a reference for each subsidiary based on the Bank Mandiri Cyber Security Framework. For each subsidiary, carries out a self-assessment and prepares a compliance action plan if there are gaps with assistance from the CISO Division. Futhermore, the action plans of each subsidiary are reported to Bank Mandiri Management by the Directors of the subsidiary to obtain feedback on adapting Bank Mandiri's cyber security defenses.

SOCIAL PILLAR

To harmonize data management across subsidiaries, including data privacy and security, the Mandiri Subsidiary Management Principal Guideline (MSMPG) has regulated data management that can be adopted and aligned by subsidiaries.

Issues and topics related to privacy management, cybersecurity, and data protection are reported and discussed at board-level committees and overseen by the Board of Directors and Commissioners, including through the Risk Management Committee (RMC), Risk Monitoring Committee, and the Personal Data Protection Steering Committee.

Bank Mandiri's seriousness in monitoring information security is expressed by the direct involvement of the Board of Commissioners and Directors in this topic through the Risk Oversight Committee, Audit Committee and Integrated Governance Committee which are carried out regularly. The agenda of discussion at the committee meeting included reporting on ESG initiatives in the quarterly Privacy & Data Security aspect, multi-layer defense mechanism, and fulfillment of Mandiri Group's security requirements. in addition it also involves updating the cyber security posture fulfillment across all Mandiri Group entities including the implementation of non-negotiable controls to prevent cyberattacks.

In the aspects of managing the confidentiality and security of personal data, Bank Mandiri has established and implemented a Cyber Security Framework and Data Protection Framework which are adopted from best practice Key practices include:

1. Customers are enabled to add, update, and amend (rectify, change, control) their personal data through branches or call centers.
2. Implementation of masking for sensitive data to enhance data security.
3. Protection of sensitive data from unauthorized access through data classification processes.
4. Prevention of data breaches through the implementation of Data Loss Prevention (DLP) tools.
5. Security awareness and personal data protection awareness are conducted regularly to educate employees and customers on the importance of maintaining the confidentiality and security of personal data.
6. Security Awareness and Personal Data Protection Awareness are carried out periodically to educate employees and customers about the importance of maintaining the confidentiality and security of personal data.
7. Protection of personal data against loss, leaks, and damage through adequate security controls.
8. Data resiliency measures, including backup protocols, switchover mechanisms, and disaster recovery training.

Bank Mandiri has introduced the Livin' Super Apps, equipped with liveness detection and face recognition features to minimize misuse of customer data, enabling secure financial transactions through mobile banking. These features ensure that customer data is stored directly in the system without the need for physical documentation. Livin' users can update

and correct personal information, open savings accounts and use credit cards, cardless cash withdrawals, select favorite transactions, instant e-money top-ups, and online shopping payments. In addition, Bank Mandiri ensures customers' rights to correct and control their personal data, which can be facilitated through all branches or by contacting the call center at 14000.

Bank Mandiri implements Security Awareness Programs to cultivate awareness of information security in daily behavior, ultimately embedding it as part of the Bank's culture. The Bank mandates annual security awareness certifications for all employees (across all levels in both domestic and international offices) and third-party contractors. Additionally, the Bank conducts regular security awareness campaigns through various media channels, including newsletters (monthly), posters (quarterly), podcasts (quarterly), and phishing drills (semi-annually). A security awareness campaign program delivered in the form of newsletters was also provided to all Mandiri Group entities as a reference for implementing a security awareness campaign within each entity. The campaigns cover key topics such as data security protection, confidentiality maintenance, emerging cyberattack trends, identifying and avoiding phishing scams, and ensuring safe online transactions.

Bank Mandiri also prioritizes in raising customer security awareness through educational programs delivered via official Bank channels, including the Bank's website, social media platforms (Instagram, Facebook, X), and YouTube. For example, on the Bank Mandiri website, a Digital Transaction Security section provides guidance on safeguarding personal data such as PINs, card expiration dates, CVV numbers, card limits, User IDs, passwords, and OTPs.

Bank Mandiri also realizes the importance of Personal Data Protection (PDP). Bank Mandiri has made various efforts to educate and increase internal awareness of employees and partners/vendors. The increase in awareness and education in question has been carried out in various program including:

1. One Page poster containing quotes/ sentences inviting employees to be aware of potential risks and mitigation for implementing personal data protection.
2. Articles/infographics containing comprehensive explanations of risk issues and tips regarding personal data protection.
3. Comics/Toons with short cartoon characters with light and contemporary daily work content.
4. Short Video containing information, invitations and awareness regarding the implementation of personal data protection and its sanctions.
5. Education on PDP Approval (Consent) to customers via social media videos/posters Meta, Tiktok, Google-Android & iOS and X. Video campaign Meta (consent), Tiktok, Google.
6. The Survey/Checklist contains a brief statement to employees regarding readiness to implement personal data protection in each work area, both at the Head Office and Regional Offices.
7. Certified Information Privacy Manager (CIPM) training, Good practices for Personal Data Protection and others.
8. Vendor Meeting which is an annual agenda to strenghten collaboration with strategic partners with several topics presented in the form of Implementation of Personal Data Protection and Implementation Vendor Security Requirements.
9. Personal Data Protection Playbook for Vendors to make it easier for partners/vendors to carrying out the scope of cooperation related to personal data processing.

SOCIAL PILLAR

Training related to Data Privacy and Security

Certified Information Privacy Manager (CIPM), Certified Information Systems Auditor (CISA), Certified Information Systems Security Professional (CISSP), Certified Cloud Security Professional (CCSP), Building a Cybersecurity Awareness Program, Cybersecurity Awareness: Phishing Attacks, Data-Driven Network Security Essentials, Cybersecurity for Executives, ISO 27001:2022-Compliant Cybersecurity: Getting Started, Privacy in the New World of Work, dan sebagainya.

Number of Training	Number of Training Hours	Number of Training Participants
412 Title	190,502 Hour	81,929 Employee

Bank Mandiri conducts regular audits to provide assurance on all information security activities, including customer protection, data privacy, and fraud management, ensuring compliance with internal policies and regulatory requirements. The audit process encompasses the following activities:

1. Internal Audit
   Internal audits are conducted at least once a year by specific IT Security Audit Unit, operating under the supervision of the IT Audit Unit (SKAI – Internal Audit Unit).

2. External Audit
   External audits are carried out at least once every two years by reputable international consultants (independent external parties). These audits also ensure compliance with regulatory requirements, including Bank Indonesia Regulation (PBI) No. 23/6/PBI/2021 concerning Payment Service Providers. In 2024, an external audit was conducted by an internationally reputable consultant covering customer protection, information security, data privacy, and fraud management.

Bank Mandiri also facilitates assessments conducted by independent external assessors, namely the National Cyber and Crypto Agency (BSSN), in relation to:

1. Cyber Security Maturity (CSM) Assessment, resulted in a maturity level of 5 – "Optimal" (the highest score). The CSM assessment, developed by BSSN, evaluates an organization's cybersecurity maturity, including its management and protection of personal data privacy.

2. Incident Handling Maturity Level (TMPI) Measurement, achieved a maturity level of 5 – "Optimize" (the highest score). TMPI is a tool designed to mapping an organization's readiness for handling and recovering from cybersecurity incidents, including detecting and responding to data breaches caused by system vulnerabilities.

For Communities

Financial Inclusion

Bank Mandiri actively participates in enhancing financial inclusion by expanding and simplifying access to financial services for the community. Improving access to financial services helps reduce economic disparities and promotes more equitable national economic growth. Bank Mandiri's financial inclusion targets include:

1. Low-income or irregular-income individuals.
2. Communities having difficulties in accessing banking services.
3. Persons with disabilities.
4. Workers without legal identification documents.
5. Areas with limited access to formal financial networks due to geographical constraints, dispersed populations, or low financial literacy.
6. Marginalized and/or vulnerable groups, such as women and children.
7. Micro-entrepreneurs having difficulties in accessing capital or banking services.

To maximize access to banking services and contribute to addressing social inequality, Bank Mandiri participates in the Financial Inclusion Program by providing banking services for MSME entrepreneurs, including micro-business operators.

MSME Loan Access

Micro, Small, and Medium Enterprises (MSMEs) play a significant role in Indonesia's economy due to their large proportion and direct absorption of labor. As the backbone of the economy, the government encourages MSME entrepreneurs to continue innovating, advancing to higher levels, and contributing more significantly to improving societal economic conditions.

Bank Mandiri supports the growth of MSMEs by providing adequate access to financing, recognizing that the development of the MSME portfolio generates various positive social impacts, such as improving living standards, creating jobs, and alleviating poverty.

By the end of 2024, Bank Mandiri supported 1.3 million MSME borrowers, benefiting from MSME loans amounting to Rp134 trillion, reflecting a growth of 6.5% from the previous year. This achievement was accompanied by a well-maintained non-performing loan (NPL) ratio in the MSME segment at 1.4%. The MSME loan portfolio accounted for 11% of Bank Mandiri's total loan portfolio.

To deepen its market share, Bank Mandiri offers special packages for MSMEs connected to the Bank's wholesale customers or ecosystem financing. Bank Mandiri's customers, ranging from multinational companies and large corporations to State-Owned Enterprises, form the center of this ecosystem. MSMEs within the ecosystem can benefit from more competitive interest rates compared to the prevailing Micro Business Loan (KUM) Program rates.

MSME loans are provided in the form of Working Capital Loans and Investment Loans. In addition, Bank Mandiri offers Micro Business Loans (KUM) and participates in the government program by providing People's Business Loans (KUR) under the micro banking segment.

SOCIAL PILLAR

In the 2024 reporting year, Bank Mandiri demonstrated its commitment to expanding financial service access for MSME entrepreneurs through a tripartite collaboration with Meratus Group and financial technology company PT Modal Rakyat Indonesia (Modal Rakyat) to provide financial solutions for the maritime transportation industry. This initiative, known as 'smart financing,' is a digital financial product aimed at logistics SMEs within the Meratus Group ecosystem, enabling easier access to bridging loans needed for working capital in the logistics business. This tripartite collaboration is part of Mandiri's strategy to expand financing access through digital channels. It also serves to enhance Bank Mandiri's MSME loan disbursement in Indonesia, particularly in the logistics sector.

Digitalization is one of the key issues that MSME entrepreneurs must address. Bank Indonesia (BI) data reveals that during the pandemic, the number of e-commerce transactions nearly doubled, rising from 80 million transactions in 2019 to 140 million transactions in August 2022. This highlights that adapting to e-commerce transactions based on digital technology has become a necessity for MSMEs, given the vast market opportunities it presents (Bank Indonesia, 2022).

Bank Mandiri has launched the Livin' Merchant by Mandiri application to expand banking access for micro-scale productive enterprises. Livin' Merchant is a point-of-sale (POS) cashier application designed to digitalize payment transactions for MSME merchants, enabling them to directly accept QRIS payments from various banks and e-wallets. Currently, the Livin' Merchant app is offered free of charge, with no transaction fees. MSME merchants can also withdraw funds on the same day, up to three times per day.

Bank Mandiri's digital distribution network innovations consist of the Livin' App with 29 million registered users; Livin' Merchant with approximately 2.4 million registered merchants; the KOPRA platform, currently utilized by over 95% of Bank Mandiri's wholesale customers; and 241 Smart Branches, which represent the digital transformation of Bank Mandiri's conventional branch offices.

Transforming Coffee Waste into Economic Value, Bank Mandiri Launches Mandiri Lingkar Hijau

Bank Mandiri has initiated the Mandiri Lingkar Hijau program to process coffee waste into economically valuable products. In addition to addressing waste management issues, this initiative also aims to empower local communities.

The Mandiri Lingkar Hijau program collaborates with Bell Living Lab, a coffee husk waste processing company based in Bandung, West Java, and the winner of the Best of the Best award in the 2023 Wirausaha Muda Mandiri competition.

Bank Mandiri and Bell Living Lab work together on waste collection, research, processing, training, and product marketing. The program will run until September 2025, with a target to collect up to 2.5 tons of coffee grounds per month and 2 tons of coffee husks per season for processing.

Financing Balance of Micro, Small and Medium Enterprises Segment

(Rp Billion)

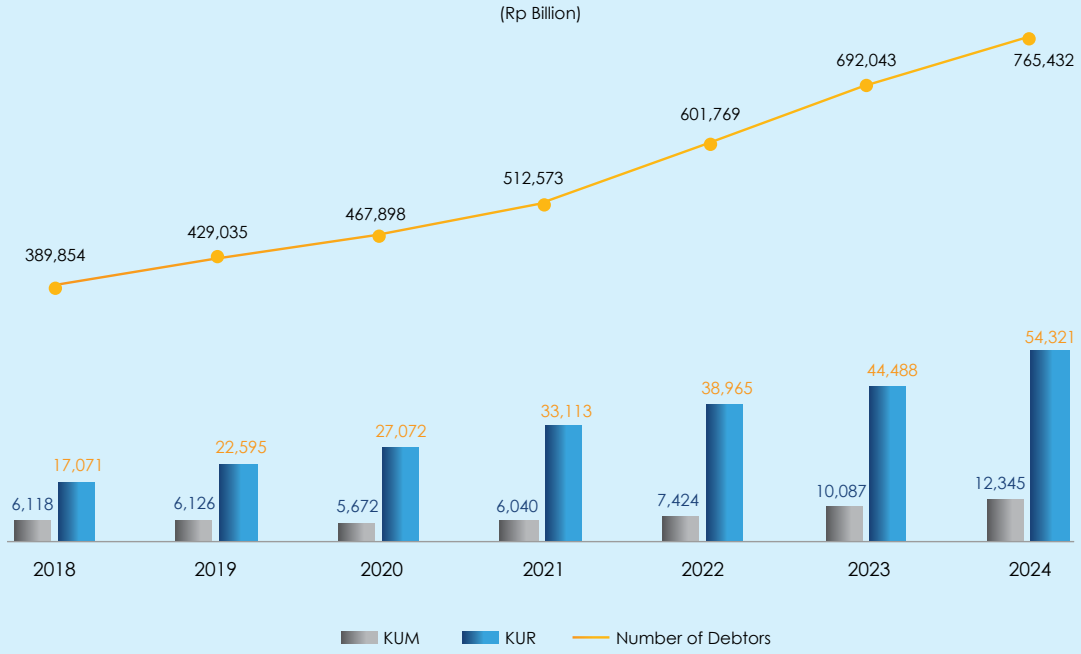
No.	Sectors	2024	2023	2022
1	Palm Oil Plantations and CPO	23,296.20	21,651.18	19,278.91
2	Retail Trade of Food, Beverages, and Tobacco	18,671.32	16,881.72	36,772.69
3	Hotels, Restaurants, and Accommodation	11,053.79	9,971.93	9,380.37
4	Retail Trade of Household Appliances	9,223.67	8,630.64	8,411.45
5	Agriculture	5,520.31	5,722.69	5,491.57
6	Non-Financial Business Services	3,780.32	5,208.41	5,343.10
7	Social Services and Institutions	5,740.39	4,911.95	4,374.70
8	Land Transportation Services	4,406.21	3,846.86	3,348.76
9	Livestock and Animal Feed	3,988.75	3,756.88	3,510.38
10	Retail Trade of Agricultural and Forestry Products	4,097,73	3,364.03	3,680.76
11	Others	43,769.79	41,548.40	37,702.34
	Total	**133,548.48**	**125,494.69**	**137,295.03**

SOCIAL PILLAR

Micro Financing Access

Bank Mandiri supports the development of MSME entrepreneurs by enhancing their business competitiveness, which helps drive economic growth and create jobs through Micro Credit Financing. The disbursement of microcredit to MSMEs is carried out using an upstream-downstream (close-loop) scheme aligned with regional strategies, leveraging the value chain ecosystem of Bank Mandiri's wholesale customers.

Performance of People's Business Loans (KUR) and Medium Business Loans



45%

Rp**40.8** trillion
555,814 debtors
94.5%
1.64%

Male

DEBITUR

Portfolio
Total
Current Collectability
NPL

55%

Rp**49.97** trillion
685.145 debtors
95.65%
1.22%

Female

People's Business Loan (KUR)

People's Business Loan (KUR) is a working capital and/or investment loan provided to individual borrowers, business entities, and/or productive and viable business groups that lack or have insufficient additional collateral. The KUR program aims to improve access to financing for MSMEs, enhancing their business capacity and competitiveness.

As a wholesaler-focused bank, Bank Mandiri has developed an ecosystem-based KUR distribution strategy. Under this strategy, Bank Mandiri collaborates with its wholesale debtor companies, which then recommend their managed partners to qualify for KUR financing.

Bank Mandiri Offers Three Types of KUR:

- Retail KUR, for loan ceilings above Rp25 million up to a maximum of Rp200 million per borrower, with a maximum tenure of 3 years for working capital loans and 5 years for investment loans.
- Micro KUR, for loan ceilings up to Rp25 million per borrower, with a maximum tenure of 2 years.
- KUR for Migrant Workers (KUR TKI), for loan ceilings up to Rp25 million per borrower, with a tenure aligned to the employment contract or a maximum of 12 months.

By implementing this ecosystem-based KUR disbursement strategy, MSMEs gain better access to financial services, including fast-track KUR disbursement processes. .

Since its inception in 2008 through 2024, Bank Mandiri has disbursed KUR to 3.02 million borrowers with a total disbursement ceiling of Rp63.9 trillion.

Micro Business Loan (KUM)

Micro Business Loan (KUM) is a loan facility provided to micro-entrepreneurs to finance their productive business needs, including both investment and working capital requirements. One of the key advantages of KUM is its competitive interest rates, with fixed monthly installments, easy application requirements, and a quick approval process.

The disbursement of KUM reflects Bank Mandiri's commitment to supporting MSMEs by helping them grow, expand their reach, increase production, and better compete in the market, thereby contributing positively to the local economy.

Throughout 2024, Bank Mandiri disbursed Rp26.9 billion in Micro Business Loans to 351,066 active borrowers.

Financing for Women through MSME Loan

Women play a significant role in advancing the MSME ecosystem in Indonesia. Bank Mandiri continues to demonstrate its commitment to empowering women entrepreneurs in the MSME sector by enhancing their business competitiveness, enabling them to actively contribute to economic growth and create new job opportunities.

SOCIAL PILLAR

Over the past five years, Bank Mandiri has maintained a portfolio of 685,145 active women borrowers in the micro-business sector, with total loan disbursement of Rp50 trillion through KUR and KUM products. Women micro-entrepreneurs constitute the majority of Bank Mandiri's active borrowers, accounting for 55% of the total 1.24 milion active micro-segment borrowers.

The credit quality of women borrowers also outperforms that of male borrowers, with 95.65% of women borrowers maintaining a current loan status and a Non-Performing Loan (NPL) ratio of 1.22% as of December 2024. In comparison, male borrowers have a current loan status of 94.5% and an NPL ratio of 1.64%.

Mandiri Makmur Savings (SiMakmur)

The SiMakmur service is a personal savings account in Indonesian Rupiah, leveraging technology and information through Mandiri Agents to provide banking access to all communities. SiMakmur offers several benefits, including no minimum balance requirement and no monthly administration fees. Customers with SiMakmur accounts can conveniently perform transactions without visiting Bank Mandiri branches, simply by accessing the nearest Mandiri Agent. SiMakmur accounts are insured by the Indonesia Deposit Insurance Corporation (LPS).

Bank Mandiri actively promotes inclusivity for persons with disabilities through the Inclusive Economic Acceleration Movement, facilitating the opening of 10,000 new savings accounts for individuals with disabilities across West Java, Central Java, and Yogyakarta. Bank Mandiri provides various savings products tailored to the needs of potential customers, including Tabungan Now, Tabungan Mitra Usaha, and Simpanan Pelajar (SimPel) savings accounts for individuals with disabilities who do not yet have a National Identity Number (NIK).

Comprehensive information on Bank Mandiri's Financial Inclusion is detailed in the Sustainability Report of Bank Mandiri, which is published concurrently but in a separate publication.

For Mandirians

Activities Supporting The Implementation of Sustainability Strategy

This program has been reintroduced to realize Bank Mandiri's commitment to achieving Net Zero Emission (NZE) in Operations by 2030. It requires active participation and collaboration from all employees in their daily operational activities, including organizing events, meetings, and other activities, to ensure alignment with the provided guidelines.

NO MORE

- Disposable Plastic/ Drinking Water in Packaging (AMDK)
- Leaving food and drink
- Using balloons and confetti in the implementation of events

SAY YES TO

- Using a pitcher/tumbler to consume drinking water
- Sorting garbage before disposal
- Save water consumption
- Electronic distribution of internal documents
- Save electricity and set the air conditioner at 23-25C°
- Using public transportation

* Refer to Letter No. DCO/1268/2023 and Letter No. DCO/1269/2023 and Memorandum No. DCO/704/2023 Regarding the Appeal for ESG Program Implementation in order to Achieve Net Zero Emission (NZE) Operations 2030 and Guidelines for the Implementation of More Eco-Friendly Activities/ Events/ Meetings submitted to Subsidiaries, Regions, and each work unit.

Development For Mandirians

Bank Mandiri adopts the Human Capital Life Cycle concept to develop its human resources, aiming to deliver the best Employee Value Proposition (EVP) aligned with the Bank's Corporate Plan. The Human Capital Life Cycle at Bank Mandiri encompasses the following stages:

1. **Organization Structure & Capacity – Organizational Development**
   Support for organizational development includes activities such as organizational structure design, job evaluation, career development, planning, and capacity planning.

2. **Recruitment – Human Resource Recruitment**
   Various programs are implemented to enhance a reliable Human Capital system, sourced both internally and externally, with strategies to attract employees, including:
   - MyDigital Academy Scholarship collaborates with the top 10 universities in Indonesia to provide scholarships from Bank Mandiri for outstanding students meeting specific criteria. This program also serves as an effective talent sourcing channel to recruit the best talent to work at Bank Mandiri.
   - Campus Hiring is conducted regularly, targeting graduates from various universities with the goal of building relationships and fostering win-win collaboration to attract the best talent from campuses.
   - Internship Program in collaboration with the Ministry of Education, Culture, Research, and Technology, the Ministry of SOEs, and Diaspora Indonesia, provides opportunities for students in their final semesters or recent graduates.
   - MyDigital Academy Competitions are a student competition held for selected students from the best universities in Indonesia. This program also serves as a form of employer branding and talent scouting activity to recruit the best talent to work at Bank Mandiri.

3. **Onboarding & Employee Relations – Employee Onboarding System and Employee Relations**
   A friendly Employee Onboarding System and Employee Relations, including new employees and employees rotating to new work units. As part of the digitalization of the onboarding system, the new onboarding process has been made more interactive through gamification-based learning. This process includes 10 learning topics over a duration of three months, accessible online.

4. **Learning & Development**
   Training and development of Human Capital capabilities are conducted to support business needs. Through these initiatives, each talent is developed in the areas of technical and leadership capabilities using the engage, expose, and educate mechanisms. For talents projected as successors, the Bank specifically prepares a tailored Individual Development Plan (IDP) to ensure their readiness. Development programs are designed based on assessment results to align the provided training with the talent's profiling.

   Specific development programs planned for talents include the Leadership Development Program, scholarships for postgraduate studies both abroad and domestically, and sharing sessions with top executive leaders from Indonesia and globally. Another program is Mandiri Young Leaders (MYLead), an accelerated development program aimed at grooming Bank Mandiri's future leaders by sourcing high-potential young talents from within the organization. Moreover, the Bank implements coaching and mentoring programs to enhance leadership talent, delivered by professional coaches and mentors in their respective fields

5. **Performance – Individual Performance Management**
   An accountable and transparent employee performance assessment and feedback system.

6. **Reward – Total Reward System**
   A competitive and targeted employee reward system.

7. **Talent & Succession Management**
   A high-quality and timely talent management and succession system is implemented through 4 (four) main processes:
   - Talent Classification: Based on performance, leadership characteristics, ability, agility, and engagement.
   - Talent Profiling: Evaluating track records, technical and leadership capabilities, and personality.
   - Talent Development: Crafting and executing development plans to address capability gaps.
   - Strategic Talent Review: Monitoring talent development and preparing succession plans.

8. **Retire & Exit – Employee Termination and Retirement**
   A comprehensive system for employee termination and retirement programs.

SOCIAL PILLAR

Sustainability Culture for Mandirians

Bank Mandiri began implementing sustainable finance by enhancing the capacity of its employees, known as Mandirians, to master ESG-related topics relevant to the Bank's business. This includes developing financial products and services as well as adapting the organization to integrate ESG principles into banking systems and procedures.

The engagement of all Mandirians through the development of a sustainability culture is crucial for driving these changes. This effort starts with building awareness among Mandirians to protect and preserve the environment in their daily activities. Sustainability culture programs include enhancing technical capacity and expertise on ESG topics for all levels of employees and work units through training, workshops, webinars, and certifications.

The ESG Group acts as the ESG coordinator within Bank Mandiri and then bankwide, and collaborates with the Culture Squad in all work units managed by the Internal Culture Team. The Culture Squad serves as a liaison to convey information related to ESG in their respective work environments.

Throughout 2024, Bank Mandiri actively conducted ESG awareness campaigns within its internal environment. The agenda covered topics such as global and national commitment statements, regulatory requirements, and ESG implementation across Bank Mandiri in various aspects. Additionally, the campaigns were aligned with the scope of work of the related units to enhance support for achieving Net Zero Emissions (NZE) by 2030.

Gender Equity

Bank Mandiri implements policies aligned with ESG principles, particularly in the social aspect. In this regard, the Bank has initiatives consistent with the principles of the Respectful Workplace Policy (RWP), specifically focusing on Human Rights, emphasizing how the company manages and respects human rights within its operations. This includes accepting and treating employees equally, regardless of religious background, ethnicity, race, ethnicity, gender, social/economic status, and disability. The policies promoting equality and diversity are applied from the initial stages of employee recruitment and are further reinforced through the training and promotion systems as well as in all aspects of Human Resources management.

In terms of equality, Bank Mandiri provides equal opportunities for all employees to contribute and develop their careers, regardless of gender. Bank Mandiri ensures that all employees have the same opportunities for career advancement, participation in development programs, and promotions to all available positions, including the corresponding compensation and benefits.

In 2024, female employees constituted 52% of Bank Mandiri's total workforce. Female positions in management and executive positions, from the level of Manager to Director, accounted for 46%. Meanwhile, the salary and benefits ratio between male and female employees is 1:1, determined solely based on performance.

Bank Mandiri consistently supports its female employees through the Srikandi Mandiri initiative. Activities under this initiative include women's leadership sessions, mentoring programs for female employees, and more.

In 2024, Bank Mandiri employed 38,874 employees, comprising 52.43% female and 47.64% male, reflecting a 0.2% decrease from the previous year's total of 38,940 employees. Of the total workforce, 25% of female employees held top-level management positions (BOD-1).

SOCIAL PILLAR

Bank Mandiri Employee by Employment Status and Gender

Description	2024		2023		2022	
	Male	Female	Male	Female	Male	Female
Permanent	16,616	17,590	16,601	17,762	16,630	18,017
Contract	1,713	2,636	1,721	2,416	1,478	1,701
Trainee	176	143	244	196	214	136
Total	**18,505**	**20,369**	**18,566**	**20,374**	**18,322**	**19,854**

Employee Turnover

The voluntary turnover rate, which stood at 2.63% or a total of 1,024 employees in 2024, marking a decrease 2% compared to the previous year's rate of 2.68% or a total of 1,044 employees.

Employee Training and Development

In addition to receiving benefits, Bank Mandiri employees are also provided with education and training opportunities to develop their potential and enhance their competencies.

In 2024, the total number of training participants was 949,438, with 40,034 employees receiving training, comprising 19,118 male employees and 20,916 female employees. The total training hours recorded for 2024 reached 4,315,947 hours, with an average of 107.8 hours/employee.

Comprehensive information on Bank Mandiri's human resource development is presented in the Human Capital subsection of this Annual Report.

versi inggris :

The voluntary turnover rate, which stood at 2.63% or a total of 1,024 employees in 2024, marking a decrease 2% compared to the previous year's rate of 2.68% or a total of 1,044 employees.

versi indonesia :

Tingkat perputaran sukarela (*voluntary turnover*) pegawai yang mencapai 2,63% atau sebanyak 1.024 pegawai pada tahun 2024, menurun sebesar 2% dibandingkan tahun sebelumnya yang tercatat sebesar 2,68% atau sebanyak 1.044 pegawai. Capaian ini menunjukan upaya berkelanjutan Bank Mandiri dalam mempertahankan pegawai serta menjaga retensi yang positif dibandingkan dengan industri sejenis.v

GOVERNANCE PILLAR

Bank Mandiri aims to become the leading Bank in both domestic and regional markets by continuously improving the quality of its governance, guided by the laws and regulations, ACGS as well as best practices while striving to expand its growth sources.

GOVERNANCE PILLAR

Governance Pillar Performance

Most Trusted Company

95,30

Bank Mandiri received the title as one of the **top performers** in the **Corporate Governance & Perception Index (CGPI)**

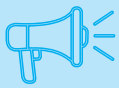
*)Previous Rating: 95.01

Strengthening ESG Practices

Establishment of ESG Group as a 'control tower' for ESG implementation at Bank Mandiri

ESG Implementation in Bank Mandiri is supervised by the Vice President Director, with its results reported to Risk Management Committee (RMC) and Board of Commissioners through the Risk Monitoring Committee (KPR).

Privacy Policy on Bank Mandiri products and all Subsidiaries



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

ESG GOVERNANCE

Bank Mandiri adopts a comprehensive approach to sustainability management, integrating ESG topics within its sustainable finance framework to achieve the sustainability vision: "Becoming Indonesia's Sustainability Champion for A Better Future."

To realize this vision, the Bank has established governance bodies that oversee the planning, decision-making, monitoring, evaluation, and implementation of ESG strategies across the organization. A summary of the structure and roles of the Bank's primary governance bodies is as follows:

SUSTAINABILITY GOVERNANCE STRUCTURE

Board of Commissioners / Related Board of Commissioners Committee

Board of Directors / Related Board of Directors Committee

ESG Working Group

- ESG Coordinator Work Unit
- ESG Coordinator Work Unit
  - Business Unit
  - Risk Management Unit
  - Supporting Unit
  - Regional Offices I-XII

Duties and Responsibilities of the Board of Directors & Board of Commissioners

- Monitor and evaluate the Company's compliance with its Articles of Association, regulatory authority provisions, and other laws and regulations related to Risk Management.
- Provide recommendations to the President Director on the formulation of policies, strategies, and guidelines for implementing Risk Management.

Duties and Responsibilities of ESG Unit

- Develop ESG frameworks, commitments, roadmaps, and targets.
- Monitor Bank Mandiri's sustainable portfolio (in line with POJK 51/2017) and report based on the Indonesia Green Taxonomy.
- Drive the development of Sustainable Finance products and services.
- Integrate ESG key performance indicators (KPIs) across all units.
- Ensure ESG disclosures align with best practices.
- Internalize ESG awareness among all employees.
- Align ESG aspects with all business processes and internal policies.
- Prepare ESG performance reports for the Board of Commissioners and Board of Directors, presented at the GMS.

GOVERNANCE PILLAR

Sustainable Finance Responsibility

The Board of Directors holds full responsibility for establishing the Company's sustainability direction (Framework, Commitment, Strategy, Initiatives, Roadmap) concerning climate change and the achievement of Sustainable Development Goals (SDGs). This is realized through the Sustainable Finance Action Plan (RAKB) 2025-2029, approved by the Board of Commissioners, and submitted to regulators in November each year.

Each member of the Board of Directors ensures the implementation of the RAKB and the management of relevant ESG topics within their respective directorates, following the timelines set in the RAKB. The integration and coordination of ESG topic management fall under the specific authority of the Vice President Director, executed by the ESG Group with the following scope:

- Management of the ESG Framework,
- Alignment of regulations with ESG and climate change issues,
- Management of the sustainable portfolio,
- Strategies for responsible operations,
- Communication and reporting functions for internal and external stakeholders.

Bank Mandiri has established a new unit, the ESG Group, as part of its sustainable finance implementation framework. This initiative is in accordance with SK/KOM/05.2/2022 dated 18 July 2022, and formalized through the Board of Directors Decree KEP.DKP/32/2022 dated 12 September 2022. The ESG Group is designated as the responsible entity for sustainable finance, as mandated by POJK-51/2017. This Group replaces the previous sustainable finance task force, functioning as a full-time, permanent unit.

The ESG Group serves as the control tower for ESG implementation across Bank Mandiri and all its subsidiaries. Led by a Senior Vice President, the unit operates under the authority of the Vice President Director of the Company. The daily functions of the ESG Group include managing the ESG framework, aligning regulations with ESG and climate change issues, overseeing sustainable portfolio management, formulating responsible operational strategies, and handling communication and reporting to both internal and external stakeholders.

ESG Management and Oversight

The Company ensures effective ESG governance aligns with stakeholder expectations. ESG governance is continuously monitored to ensure that sustainability considerations are fully integrated into the Company's overall governance structure. Bank Mandiri has established clear objectives for addressing ESG-related issues effectively, in compliance with applicable laws and regulations, while considering global ESG practices and banking initiatives.

Specifically in climate risk management, the Board of Directors involves the Risk Management Committee (RMC) while the supervision is carried out by the Board of Commissioners through the Risk Monitoring Committee (KPR). Climate risk monitoring is carried out through Board of Directors meetings, RMC, and ESG Forum at least six times a year.

In its implementation, the Board of Commissioners and the Board of Directors delegates the responsibility of managing climate change risks and opportunities to the ESG Unit, with direct supervision by the Deputy President Director and reporting to RMC and KPR. The ESG Unit report is submitted regularly to the Board of Directors and the Board of Commissioners. In addition, the Board of Directors is actively involved in climate risk, participating in discussions on climate change and ESG issues, including involvement in Climate Risk Stress Testing (CRST). Collaboration with policymakers, in this case the Financial Services Authority (OJK), is one of the main drivers in Bank Mandiri's climate strategy.

In 2024, Bank Mandiri successfully increased its TJSL fund distribution by 43%, reaching Rp250 billion, through the implementation of various initiatives to ensure the achievement of targets outlined in the SDGs.

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY COMMITMENTS AND POLICIES

Bank Mandiri are consistently committed to balancing economic growth with social responsibility and environmental stewardship. Through impactful and forward-thinking initiatives, we continually contribute to a sustainable future that aligns with global goals and supports Indonesia's national aspirations for equitable and inclusive development.

Bank Mandiri reaffirms its unwavering commitment to implementing Corporate Social and Environmental Responsibility (TJSL) programs, reflecting its dedication to global sustainability goals and Indonesia's national priorities. In 2024, the Bank adopts a forward-thinking approach, embedding international best practices and aligning with contemporary trends that prioritize resilience, innovation, and inclusivity. Through the integration of global frameworks, such as the Sustainable Development Goals (SDGs) and Environmental, Social, and Governance (ESG) principles, Bank Mandiri seeks to contribute meaningfully to the holistic development of communities, economic empowerment, and environmental stewardship.

Bank Mandiri TJSL initiatives are strategically designed to address critical global and national issues, including climate change mitigation, poverty alleviation, equitable access to education and healthcare, and fostering innovation for micro, small, and medium enterprises (MSMEs). By strengthening synergies with stakeholders and leveraging cutting-edge technology, the Bank ensures its programs are impactful and adaptive to changing social and environmental dynamics.

This commitment underscores Bank Mandiri's leadership in balancing economic growth with social and environmental responsibilities, reaffirming its role as a catalyst for sustainable progress. These efforts also align with Indonesia's vision for achieving equitable development and carbon neutrality, positioning Bank Mandiri as a key partner in shaping a resilient, sustainable future for the nation and beyond

TJSL Implementation Policy

Aligned with Ministry of State-Owned Enterprises (SOEs) Regulation No. 01/MBU/03/2023, Bank Mandiri implements its TJSL programs based on ISO 26000, adopting the Creating Shared Value (CSV) concept. This approach emphasizes shared benefits and values tailored to current developments and needs. By doing so, Bank Mandiri TJSL initiatives aim to deliver optimal benefits for social and environmental development, contribute to added value for the Company, and empower micro and small enterprises to grow stronger and more independent.

ISO 26000 Standard Principle

TJSL LEGAL REFERENCES

TJSL programs and activities are carried out by referring to the Bank's Mission and in line with ESG aspects. The TJSL program is also carried out based on various regulations, including:

1. Law No. 7 of 1992 concerning Banking as has been amended with Government Regulation in Lieu of Law No. 2 of 2022 concerning Job Creation.
2. Law No. 19 of 2003 concerning State-Owned Enterprises as last amended by Government Regulation in Lieu of Law No. 2 of 2022 concerning Job Creation.
3. Law No. 40 of 2007 concerning Limited Liability Companies as last amended by Government Regulation in Lieu of Law No. 2 of 2022 concerning Job Creation;
4. Government Regulation No. 47 of 2012 concerning Social and Environmental Responsibility of Limited Liability Companies;
5. Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia No. PER-1/MBU/03/2023 dated 24 MArch 2023 concerning the Corporate Social and Environmental Responsibility Program for State-Owned Enterprises.

TJSL PRINCIPLES

Referring to the Regulation of the Minister of SOEs, four principles guide the systematic and integrated implementation of TJSL programs to ensure their performance aligns with priorities and work plans. These four principles are:

1. Integrated. Based on risk analysis and business processes that are interconnected with stakeholders;
2. Directed. Having a clear direction to achieve the Bank's objectives;
3. Measurable impact. Contributing to and providing benefits that create change or added value for stakeholders and the Bank.
4. Accountability. Ensuring accountability to prevent potential misuse or irregularities.

TJSL PILLARS

The strategic initiatives of Bank Mandiri TJSL are structured based on four main pillars: social, environmental, economic, and legal and governance. These pillars align with Minister of SOEs Regulation No. PER-01/MBU/03/2023 on Social and Environmental Responsibility Programs of SOEs.

TJSL PILLARS

Environmental	01	For sustainable management of natural resources and the environment as a support for all life
Economy	02	To achieve quality economic growth through sustainable employment and business opportunities, innovation, inclusive industries, adequate infrastructure, clean energy and supported by partnerships
Legal & Governance	03	To realize legal certainty and effective, transparent, accountable, and participatory governance to create security stability and achieve a state based on law
Social	04	To achieve the fulfillment of quality human rights in a fair and equal manner to improve welfare for all communities

TJSL PROGRAM STRATEGY

Through its various TJSL programs, Bank Mandiri is committed to enhancing community welfare by fostering opportunities for local economic activities. By empowering community members, both fund owners and users, the programs aim to facilitate transactions that contribute to the growth of the national economy. To maximize the impact, Bank Mandiri conducts comprehensive assessments to identify the specific potentials and needs of local communities, ensuring that its initiatives are targeted and effective.

In alignment with this commitment, Bank Mandiri has strategically allocated and realized its TJSL budget for the 2024 reporting year. The budget is categorized according to Bank Mandiri TJSL pillars, as detailed below:

Budget Allocation According to TJSL Pillars – 2024

TJSL Pillars	Target (Rp)
Social	112,000,000,000
Economy	82,500,000,000
Environment	52,500,000,000
Legal & Governance	3,000,000,000
Total	**250,000,000,000**

Budget Realization of Bank Mandiri TJSL 2024

TJSL Pillar	Support to SDGs	Achievement (Total Programs)	2024	
			Realization	Allocation
Social PIllar		492	Rp112.02 Billion	Rp112 Billion
Economy PIllar		343	Rp82.50 Billion	Rp82.5 Billion
Environmental Pillar		348	Rp52.51 Billion	Rp52.5 Billion
Legal & Governance Pillar		12	Rp3.00 Billion	Rp3.0 Billion
Total		**1,195**	**Rp250.03 Billion**	**Rp250 Billion**

PURPOSE OF TJSL

The objectives of Bank Mandiri TJSL Program are:

1. Realizing a harmonious relationship between the Bank and the community.
2. Helping the growth and development of micro, small and medium enterprises that are independent, resilient, and competitive with professional management.
3. Developing a pattern of coaching micro, small and medium enterprises, by prioritizing aspects of equity, independence, professionalism, and ethics.
4. Maintaining environmental sustainability, and helping to improve the quality of life of the community which includes the areas of education, health and wellbeing.

SCOPE OF TJSL BANK MANDIRI

Bank Mandiri TJSL programs are implemented with targeted beneficiaries, including communities surrounding the Bank's operational areas and the broader public selected strategically. In 2024, Bank Mandiri TJSL activities are focused on three main areas: Education, Environment, and MSE Development.

TJSL MANAGEMENT STRUCTURE

Bank Mandiri TJSL program is managed by the Corporate Social Responsibility Department under the Corporate Secretary Group. SEVP Corporate Relations who is under the supervision of the President Director is in charge of the TJSL programs.

TJSL 2024 ACHIEVEMENTS

In 2024, Bank Mandiri's commitment to implementing TJSL programs and achieving SDGs was recognized through various awards from third parties, including:

No.	Date	Awards		Awarding
		Award Name	Category	
1	March 2024	Indonesia CSR Excellence Awards 2024	1. The Best Leadership Focus Commitment on CSR 2. Excellence Community Program Award The Best CSR in MSME Program The Best Integrated CSR Awards	First Indonesia Magazine
2	April 2024	Kelana Wastra 2024	Largest B2B Transaction Volume Category	Ministry of SOEs
3	May 2024	Development of Disadvantaged Regions and Transmigration of the Republic of Indonesia	Contribution in Driving the Transmigration Area of South Sumatra Province as a Competitive Transmigration Area	Ministry of Villages, Development of Disadvantaged Regions and Transmigration
4	May 2024	TOP CSR Awards 2024	1. TOP CSR Awards 2024 on Stars 5 2. TOP Leader on CSR Commitment	Top Business
5	June 2024	Bisnis Indonesia (BISRA) 2024	Gold Champion Social Responsibility to Accelerate Stronger Recovery Category	Business Indonesia 2024
6	July 2024	Derap Kerja Sama Jakarta Award	1. Community Empowerment Category 2. Categories Environment	DKI Jakarta Provincial Government
7	July 2024	National Family Day	Implementation of the Stunting Control Program in the Gunung Kidul Region	National Population and Family Planning Board (BKKBN)
8	September 2024	7 Most Popular Brand of The Year 2024	Social Program/Community Development Category	Jawa Pos
9	October 2024	Trade Expo Indonesia	Best Booth Category more than 100 m of Trade Expo Indonesia 2024	Ministry of Trade
10	October 2024	CSR Awards 2024, Impact Symphony: "Corporate Social Responsibility Appreciation Night 2024"	Most Impactful Program on Health and Education	Investor Trust

BANK MANDIRI TJSL PROGRAM

The following are several flagship TJSL programs carried out by the Bank during 2024:

Bank Mandiri Flagship TJSL Program Highlights – January to December 2024

Wirausaha Muda Mandiri (WMM)

Priorities: MSE Development

SDGs Category

Rumah BUMN (RB) Bank Mandiri

Priorities: MSE Development

SDGs Category

Urban Festival

Priorities: MSE Development

SDGs Category

Aksi Bersih Mandiri

Priorities: Environment

SDGs Category

Urban Livin

Priorities: Education, Environment and MSE Development

SDGs Category

BANK MANDIRI TJSL PROGRAM

Mudik Bersama Mandiri

Priorities: Social, MSE Development

SDGs Category

Mandiri Sahabat Desa

Priorities: Social, MSE Development

SDGs Category

Mandiri Sehat

Priorities: Social, Environment

SDGs Category

Mandiri Sahabat Difabel

Priorities: MSE Development

SDGs Category

Sentra Pengolahan Beras Terpadu (SPBT)

Priorities: MSE Development

SDGs Category

Mandiri Sahabatku

Priorities: MSE Development

SDGs Category

Mandiri Lingkar Hijau

Priorities: Environment and MSE Development

SDGs Category

Mandiri Air

Priorities: Environment, Social

SDGs Category

BANK MANDIRI TJSL PROGRAM

Beasiswa Mandiri

Priorities: Education

SDGs Category

Tanggap Bencana

Priorities: Social, Environment

SDGs Category

Mandiri Berbagi Kebaikan

Priorities: Social

SDGs Category

Pembangunan Sarana dan Prasarana Umum

Priorities: Social, Environment

SDGs Category

TJSL PROGRAM PERFORMANCE

Mandiri Bersama Mandiri Program

The Mandiri Bersama Mandiri program is a Social and Environmental Responsibility (TJSL) initiative aimed at supporting community empowerment and fostering sustainable economic development in Indonesia. It emphasizes collaboration and innovative approaches to developing community self-reliance, ultimately shaping economically independent Indonesian communities.

The program targets several key objectives, including improving the economic welfare of communities across Indonesia, empowering economic activities, enhancing financial literacy, promoting sustainable community development, and providing tangible support for the government's National Economic Recovery (PEN) program. These targets reflect Bank Mandiri's commitment to the priority goals of the Sustainable Development Goals (SDGs), particularly Goal 8: "Decent Work and Economic Growth."

The program encompasses 14 distinct activities, which are detailed as follows:

1. Wirausaha Muda Mandiri (WMM)

Wirausaha Muda Mandiri (WMM) is Bank Mandiri's flagship program, initiated in 2007, designed to support the government's efforts in fostering entrepreneurship in Indonesia, particularly among the younger generation. Entrepreneurs serve as a vital role in a nation's economy and are considered a key indicator of its economic progress.

The main objective is to form a community of young entrepreneurs who continue to synergize in Bank Mandiri and government programs, thereby succeeding as role models for the new generation of Indonesian youth entering the entrepreneurial world.

Carrying the tagline Inspire, Innovate, Impact, the WMM Program is expected to continuously create young entrepreneurs with the ability to find effective solutions to problems or challenges and the capability to adapt to new changes or situations.

In its implementation in 2024, WMM registration attracted more than 3,700 participants under the Business Existing category. The program aims to support young entrepreneurs who are eager to pursue entrepreneurship, helping them further develop their businesses, gain access to business networks, and acquire the knowledge and skills needed to succeed in the business world.

2. Rumah BUMN (RB) Bank Mandiri

Rumah BUMN (RB) is an enhancement of the Rumah Kreatif BUMN (RKB) program, with primary goal to increase the capacity and capability of MSMEs. This initiative aims to create excellent and quality MSMEs in Indonesia.

The targeted goals are to enhance MSMEs to upgrade to a higher level and produce superior and high-quality products and packaging designs that can compete both nationally and internationally.

TJSL PROGRAM PERFORMANCE

Rumah BUMN functions include MSME Development, Provincial-Level Disaster Response Units, Co-Working Space, Millennial Basecamp, and Provision of KUR/KUM.

Bank Mandiri has been entrusted by the Ministry of SOEs to establish Rumah BUMN since 2017. In 2024, Bank Mandiri had successfully established 23 Rumah BUMN, supporting a total of 15,101 MSMEs in various locations, ranging from Kampar Regency (Riau Province) to Bintuni (West Papua Province), as well as major cities such as Jakarta, Bogor, Medan, Semarang, and Surabaya. Activities conducted at Rumah BUMN include the Rumah BUMN Entrepreneur Week, as well as acceleration programs aimed not only at MSMEs but also at Rumah BUMN facilitators, such as certified coaching training. In 2024, over 100 training sessions were held across all Rumah BUMN managed by Bank Mandiri.

Bank Mandiri measures and evaluates the social impact of Rumah BUMN activities. In 2024, social impact measurement was conducted using the Social Return on Investment (SROI) method at Rumah BUMN Jakarta Selatan and Rumah BUMN Medan. The SROI values were 3.9 for Rumah BUMN Jakarta Selatan and 4.06 for Rumah BUMN Medan.

3. Urban Festival

A business growth acceleration program for MSMEs focusing on sustainability aspects through training and incubation programs for curated Rumah BUMN participants. During the Urban Festival, 20 finalist MSMEs from Rumah BUMN were selected after a curation process. Out of these, 5 winners will receive development grants.

The goal is to provide recognition and appreciation to outstanding MSMEs that can serve as "representatives" of Bank Mandiri's MSMEs, demonstrating growth through network development and market access.

The Urban Festival activity attracted more than 5,000 MSMEs to participate in the MSME acceleration program. All Urban Festival 2024 winners who received business capital utilized the funds to meet their operational and production process needs.

4. Aksi Bersih Mandiri

Aksi Bersih Mandiri is a program designed to promote cleanliness and environmental preservation. This initiative engages Bank Mandiri employees and the surrounding community working together to conduct clean-up activities in various locations and events that require special attention to cleanliness.

Through this program, Bank Mandiri aims not only to create a positive impact on the environment but also to drive the community to be more aware of cleanliness and the importance of maintaining a healthy environment. Aksi Bersih Mandiri is also combined with environmental awareness campaigns, such as reducing plastic waste, promoting recycling, and educating on better waste management practices.

In 2024, Bank Mandiri organized these initiatives at several locations, including the Indonesian National Team match at Gelora Bung Karno (GBK) and the Mandiri Jogja Marathon, as well as providing Recycling Vending Machines, Garbage Boats, and Waste Collection Vehicles. These efforts contributed to reducing plastic waste, with more than 3.5 tons of waste collected across three locations, while engaging over 150 community members to raise awareness about cleanliness and environmental responsibility.

5. Urban LIVIN

Urban Livin is a movement to encourage urban communities to live better, be more environmentally friendly, and care more for others, with a focus on sub-urban areas to create a more prosperous society through the pillars of environment, education, and economy.

Urban Livin consists of two interrelated programs: Mandiri Pilah Sampah and Mandiri Sekolah Kejar Paket. Mandiri Pilah Sampah is a program emphasizing organic waste management using biodigester machines and engaging communities to produce eco-enzymes. Through this program, communities are encouraged to sort and manage waste independently, resulting in positive environmental, social, and economic impacts by establishing waste banks.

Through this activity, Mandiri Sekolah Kejar Paket was established to provide greater benefits to the community. It is a non-formal education program designed for those who were unable to complete their formal education. This program offers the community an opportunity to obtain an education equivalent to formal schooling through three levels: Paket A (equivalent to elementary school), Paket B (equivalent to junior high school), and Paket C (equivalent to senior high school) for communities around waste banks.

The target of this program aligns with the Sustainable Development Goals (SDGs) of No Poverty, Quality Education, Decent Work and Economic Growth, Sustainable Cities and Communities, and Responsible Consumption and Production.

Throughout 2022–2023, the Graduation of Kejar Paket A, B, and C programs was held with a total of 242 students. The equivalency education organized by Bank Mandiri has been Accredited A by BAN PNF. Learning activities are conducted regularly in collaboration with Local Champions to support daily activities until students receive their diplomas. The program locations are spread across Sub-District Mampang Prapatan, Sub-District Kebon Baru, and Sub-District Tanjung Barat. Currently, the Kejar Paket A, B, and C programs are ongoing with approximately 200 students enrolled. This program is a collaborative initiative with alumni of the Wirausaha Muda Mandiri program.

TJSL PROGRAM PERFORMANCE

6. Mudik Bersama Mandiri

As a form of social responsibility, Bank Mandiri organizes a Mudik Bersama program for the community and employees near the company's environment. This free homecoming initiative is a mandatory social activity by Bank Mandiri ahead of the Eid al-Fitr celebrations, directly benefiting the general public.

The objectives of this activity include providing assistance to people who wish to return to their hometowns using public transportation, particularly those connected to Bank Mandiri, including customers and internal employees in need, as a reflection of Bank Mandiri's care for the community surrounding the company.

During the Mudik Bersama BUMN held on April 4 - 6, 2024, Bank Mandiri successfully facilitated the homecoming of 6,525 travelers using 145 buses conducted in collaboration with several institutions.

7. Mandiri Sahabat Desa

Mandiri Sahabat Desa is a program initiated by Bank Mandiri with the aim of empowering communities in Indonesia, particularly in the areas of economy, finance, and skills development.

This program is expected to support the goal of creating more self-reliant, prosperous villages with economic resilience, enabling rural communities to contribute sustainably to national economic development.

In 2024, Bank Mandiri provided various forms of assistance focusing on public infrastructure, education, MSME support, health, and social welfare. These included financial literacy training, the construction of clean water facilities such as communal public toilets (MCK), the provision of clean water sources in the form of solar-powered water pump equipment, street lighting using solar panels, solar panels for uninhabitable homes, social services in the form of basic food packages, community clean-up activities, the provision of integrated waste management facilities for youth organizations, school supplies for children, free health services for the community, stunting prevention packages, and MSME support in the form of equipment for women fisherfolk and repairs for fishing boats for the community. One of the Mandiri Sahabat Desa program activities was carried out in Morowali, Central Sulawesi, from May 20-22, 2024.

8. Mandiri Sehat

Mandiri Sehat is a program by Bank Mandiri focused on improving community health, particularly in areas that require additional healthcare support.

The program aims to create healthier and more prosperous communities through various healthcare services and health-related education initiatives.

Throughout 2024, several activities were carried out, including Bakti Kesehatan for the Abdi Dalem Ngayogyakarta, providing healthcare facilities and infrastructure such as 24 ambulances, supporting 688 Posyandu (integrated health posts), organizing blood donation conducted 4 (four) times a year across all regions, deploying disaster response vehicles, and other related activities.

9. Mandiri Sahabat Difabel

Mandiri Sahabat Difabel is a Corporate Social Responsibility (CSR) program initiated by Bank Mandiri to provide support and enhance the quality of life for individuals with disabilities.

The program aims to empower people with disabilities by providing various facilities and opportunities that enable them to actively participate in society and the workforce.

Several activities were carried out in 2024, including providing access to financial literacy, training/education, and empowering Sahabat Difable to gain equal access, with Bank Mandiri having mentored more than 200 MSMEs with disabilities.

10. Integrated Rice Processing Center (SPBT)

SPBT is Bank Mandiri's concrete effort to enhance inclusiveness and the welfare of local farmers. It involves building physical infrastructure such as facilities, providing equipment and tools for rice processing, and introducing institutional innovations for farmers.

The SPBT aims to establish a unified rural agricultural-based economic strength. This initiative is expected to improve farmers' livelihoods, boost rural purchasing power, break supply chains that disadvantage farmers, and reduce poverty in the area.

Bank Mandiri has established Integrated Rice Processing Centers (SPBT) in three locations: Pamarican, Kebumen, and Jembrana.

TJSL PROGRAM PERFORMANCE

11. Mandiri Sahabatku

A series of entrepreneurship training activities for Indonesian Migrant Workers (PMI) that has been conducted since 2011.

The target audience is PMIs, with the hope that upon their return to Indonesia, they will have entrepreneurship skills and be able to become self-reliant entrepreneurs. The training is provided not only to PMIs but also to their families.

In 2024, training was provided to more than 2,200 Migrant Workers (PMI) and Former Migrant Workers (Purna PMI) across 6 (six) countries, including Hong Kong, Malaysia, South Korea, Japan, Indonesia, and Saudi Arabia. In addition to offline and online training, a mentorship program was also implemented in collaboration with alumni of the Young Entrepreneurs Program (WMM) and Rumah BUMN. This initiative provides continuous mentoring and training for selected migrant workers and their families.

12. Mandiri Lingkar Hijau

Mandiri Lingkar Hijau is a corporate social responsibility program by Bank Mandiri aimed at supporting environmental sustainability.

The program focuses on processing waste into economically valuable products. In addition to addressing waste management issues, it is also designed to empower local communities

In 2024, the Mandiri Lingkar Hijau Program empowered more than 50 farmers, 40 coffee shops, 20 vocational school students, and alumni of the Mandiri Young Entrepreneurs Program. This initiative successfully processed 2.5 tons of coffee waste through activities including waste collection, research, processing, training, and product marketing. Through the Mandiri Lingkar Hijau Program, Bank Mandiri is committed to actively contributing to environmental sustainability while driving the community to be more aware of nature conservation for future generations.

13. Mandiri Air

Mandiri Air is one of Bank Mandiri's corporate social responsibility programs focused on improving access to clean water and proper sanitation in various regions of Indonesia. This program is designed to assist communities facing difficulties in accessing clean water, particularly in areas where sanitation infrastructure remains a challenge.

Through Mandiri Air, Bank Mandiri is committed to supporting public health and enhancing the quality of life by providing adequate access to clean water.

In 2024, this program was implemented in 17 villages across 4 regencies, providing access to clean water for 3,719 families.

14. Mandiri Scholarship

The Mandiri Scholarship by Bank Mandiri is an educational assistance program aimed at supporting outstanding and high-potential students in Indonesia.

This program seeks to nurture a generation of competent and highly competitive youth who can contribute to Indonesia's future progress.

In 2024, Bank Mandiri awarded scholarships to the National Flag Hoisting Troop (Paskibraka), children of TNI Polri personnel, and provided other educational scholarships.

TJSL PROGRAM PERFORMANCE

Bangkit Bersama Mandiri Program

This CSR program addresses societal issues, focusing on social, health, education, and environmental matters, as well as the development of public facilities and infrastructure. The objective is to deliver benefits that enhance the lives and welfare of the community. This aligns with Bank Mandiri's commitment to fulfilling its social function through initiatives such as assistance for natural and non-natural disasters, education, health improvement, infrastructure development, religious facilities, environmental conservation, and social empowerment to alleviate poverty.

The aim is to provide benefits that enhance the lives and welfare of the community. This aligns with Bank Mandiri's commitment to fulfilling its social function through initiatives such as aid for natural and non-natural disasters, education, health improvement, infrastructure development, religious facilities, environmental conservation, and community empowerment to alleviate poverty. This goal is also aligned with the priority target of the SDGs, specifically Goal 10: Reduced Inequalities.

The program's activities in 2024 consisted of 3 (three) main initiatives, detailed as follows:

1. Disaster Response

This program focuses on emergency disaster response actions in collaboration with all relevant stakeholders.

The objective of this program is to accelerate disaster impact management for affected communities by fulfilling their basic needs during and after the disaster.

Throughout 2024, Bank Mandiri played an active role in disaster response efforts by distributing approximately 16,000 packages, including food and health supplies, to the following locations:

- Disaster Response for Mount Merapi Eruption, West Sumatra
- Disaster Response for Flood in Kerinci, Jambi
- Disaster Response for Flood in Humbang Hasundutan Regency, North Sumatra
- Disaster Response for Flood in Karanganyar, Demak Regency, Central Java
- Disaster Response for Flood in Grobogan Regency, Central Java
- Disaster Response for Flood in Ciledugkulon Village, Cirebon Regency
- Disaster Response for Flood in North Sulawesi
- Disaster Response for Flood in Demak Regency through Yayasan Tlogo Pandan
- Disaster Response for Flash Flood and Landslide in Lebong Regency, Bengkulu
- Disaster Response for Flood in Belopa, Luwu Regency
- Disaster Response for Earthquake in Sumedang Regency
- Disaster Response for Flash Flood in Pesisir Selatan Regency, West Sumatra
- Disaster Response for Flood in Sepaku District, Penajam Paser Utara Regency
- Disaster Response for Flood in Gorontalo Regency
- Disaster Response for Mount Lewotobi Eruption, East Flores, NTT
- Disaster Response for Fire in Manggarai, South Jakarta
- Disaster Response for Flash Flood and Galodo in Tanah Datar and Agam Regencies
- Disaster Response for Flood in Lolulamo Village, Central Halmahera Regency
- Disaster Response for Flood in Ogan Komering Ulu Regency, South Sumatra
- Disaster Response for Flood in Kudus Regency

In its implementation, Bank Mandiri coordinated with the National Disaster Management Agency (BNPB), the Ministry of SOEs, and local governments to ensure that every disaster response action created a positive and optimal impact.

2. Mandiri Berbagi Kebaikan

MMandiri Berbagi Kebaikan is a program by Bank Mandiri aimed at helping those in need, especially during major occasions such as Ramadan, Eid al-Adha, Christmas, and other major holidays.

This program reflects Bank Mandiri's commitment to supporting social welfare and helping to reduce the burdens of communities, particularly in areas requiring assistance.

In 2024, Bank Mandiri conducted several Mandiri Berbagi Kebaikan activities, including:

1. Ramadan Blessings: Distributed gifts to 57,000 orphans and underprivileged individuals during the holy month of Ramadan.
2. Eid al-Adha Sacrifice Distribution: Delivered 5,000 cans of sacrificial meat to remote islands and disaster-stricken areas such as Mount Ruang in North Sulawesi, Agam Regency in West Sumatra, Bontang in East Kalimantan, Morowali in Southeast Sulawesi, and Mentawai in West Sumatra, as well as distributed 278,100 packages of sacrificial meat across all Bank Mandiri operational regions.
3. Mandiri Jogja Marathon: Organized a CSR initiative, the Shoe Donation Dropbox, collecting approximately 300 pairs of wearables used shoes from participants during race pack collection. These shoes were distributed to underprivileged communities, including pedicab drivers, horse cart drivers, sanitation workers, and street vendors.
4. Bank Mandiri Anniversary Celebration: Provided educational support to 2,600 orphans and organized Mandiri Affordable Markets, offering 70,200 social packages at low prices to underprivileged families. This initiative was carried out with the involvement of Bank Mandiri employees across its regional offices.
5. Christmas Celebrations: Distributed over 2,000 gift packages to orphanages and nursing homes.

3. Public Facilities And Infrastructure Construction

The Public Facilities and Infrastructure Development assistance program by Bank Mandiri represents a commitment of its Corporate Social Responsibility (CSR) initiatives. This program is aimed at supporting infrastructure development across various regions in Indonesia, particularly in areas where such facilities are critically needed. Through this program, Bank Mandiri provides infrastructure that improves the quality of life for communities and supports sustainable social and economic development.

The program focuses on addressing inadequate public facilities, such as bridges, rural roads, sanitation systems, places of worship, and uninhabitable homes.

In 2024, Bank Mandiri developed public facilities, including 132 places of worship consisting of mosques, churches, and temples, road repairs at 78 locations, renovations and construction of community halls at 38 locations, and the development of other public infrastructure.

DISBURSEMENT OF TJSL FUNDS

In 2024, Bank Mandiri realized a total of Rp250 billion for its Corporate Social and Environmental Responsibility (TJSL) programs. The funds were distributed across various initiatives :

TJSL Program Budget Allocation for Community Development Program

Program	Unit	2023	2024
Charitable Donations	%	42.35	44.80
Community Investments	%	53.65	54.00
Commercial Initiatives	%	4.00	1.20
Total	**%**	**100**	**100**

Jenis Kontribusi TJSL

Contribution Types	Unit	2023	2024
Cash Contribution*	Rp million	0	0
In-Kind Giving**	Rp million	174.67	250.03
Management Overhead	Rp million	9.63	6.56

* Bank Mandiri does not provide direct cash assistance to the public. All CSR contributions are carried out through community development programs and strategic infrastructure projects.
** Total funds realized from CSR programs

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CONFORMITY OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE TOWARDS THE ASEAN CORPORATE GOVERNANCE SCORECARD

Level	Principles and Recommendations	Presentation
A.	**Rights and Equitable Treatment of Shareholders**	
A.1	**Basic Shareholder Rights**	
A.1.1	Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by shareholders at general meetings for final dividends? In case the company hasoffered Scrip dividend, did the company paid the dividend within 60 days.	439-440
A.2	**Right to participate effectively in and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings.**	
A.2.1	Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increases in remuneration for the non-executive directors/commissioners?	614, 625
A.2.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners?	613 - 614
A.2.3	Does the company allow shareholders to elect directors/commissioners individually?	613 - 614
A.2.4	Does the company disclose the voting procedures used before the start of meeting?	619
A.2.5	Do the minutes of the most recent AGM record that the shareholders were giventhe opportunity to ask questions and the questions raised by shareholders and answers given recorded?	623 - 631
A.2.6	Does the company disclose the voting results including approving, dissenting, and abstaining votes for all resolutions/each agenda item for the most recent AGM?	623 - 631
A.2.7	Does the company disclose the list of board members who attended the most recent AGM?	621 - 622
A.2.8	Does the company disclose that all board members and the CEO (if he is not aboard member) attended the most recent AGM?	621 - 622
A.2.9	Does the company allow voting in absentia?	623
A.2.10	Did the company vote by poll (as opposed to by show of hands) for all resolutionsat the most recent AGM?	622
A.2.11	Does the company disclose that it has appointed an independent party (scrutineers/ inspectors) to count and/or validate the votes at the AGM?	623
A.2.12	Does the company make publicly available by the next working day the result ofthe votes taken during the most recent AGM/EGM for all resolutions?	623
A.2.13	Does the company provide at least 21 days' notice for all AGMs and EGMs?	619
A.2.14	Does the company provide the rationale and explanation for each agenda item which require shareholders' approval in the notice of AGM/circulars and/or the accompanying statement?	619

Level	Principles and Recommendations	Presentation
A.2.15	Does the company give the opportunity for shareholders to place item/s on the agenda of general meetings and/or to request for general meetings subject to a certain percentage?	619
A.3	**Markets for corporate control should be allowed to function in an efficient and transparent manner.**	
A.3.1	In cases of mergers, acquisitions and/or takeovers requiring shareholders' approval, does the board of directors/commissioners of the company appoint anindependent party to evaluate the fairness of the transaction price?	432
A.4	**The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.**	
A.4.1	Does the company disclose its practices to encourage shareholders to engage with the company beyond general meetings?	615
A.5	**Shares and voting rights**	
A.5.1	Where the company has more than one class of shares, does the company publicise the voting rights attached to each class of shares (e.g. through thecompany website / reports/ the stock exchange/ the regulator's website)?	613-615
A.6	**Notice of AGM**	
A.6.1	Does each of the resolutions tabled at the most recent annual general meeting deal with only one item, i.e., there is no bundling of several items into the sameresolution?	619, 620, 621,622, 623, 624, 625, 626, 627, 628 629, 630, 631
A.6.2	Are the company's notice of the most recent AGM/circulars fully translated into English and published on the same date as the local-language version?	619, 620, 621, 622
	Does the notice of AGM/circulars have the following details:	
A.6.3	Are the profiles of directors/commissioners (at least age, academic qualification, date of first appointment, experience, and directorships in other listed companies) in seeking election/re-election included?	619-622
A.6.4	Are the auditors seeking appointment/re-appointment clearly identified?	623, 632, 643, 645, 666, 684, 692, 723, 880-884
A.6.5	Were the proxy documents made easily available?	619-621
A.7	**Insider trading and abusive self-dealing should be prohibited**	
A.7.1	Are the directors/commissioners required to report their dealings in company shares within 3 business days?	180-187, 744-745, 761
A.8	**Related party transactions by directors and key executives**	
A.8.1	Does the company have a policy requiring a committee of independent directors/ commissioners to review material RPTs to determine whether they are in the best interests of the company and shareholders?	444-455
A.8.2	Does the company have a policy requiring board members (directors/commissioners) to abstain from participating in the board discussion on a particular agenda when they are conflicted?	657, 759

Level	Principles and Recommendations	Presentation
A.8.3	Does the company have policies on loans to directors and commissioners either forbidding this practice or ensuring that they are being conducted at arm's length basis and at market rates?	455
A.9	**Protecting minority shareholders from abusive actions**	
A.9.1	Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arms' length?	586, 613, 614, 617
A.9.2	In case of related party transactions requiring shareholders' approval, is the decision made by disinterested shareholders?	444-455
B.	**Sustainability and Resilience**	
B.1	**Sustainability-related disclosure should be consistent, comparable and reliable, and include retrospective and forward-looking material information that a reasonable investor would consider important in making an investment or voting decision**	**1152-1158**
	Material Sustainability-related information should be specified	
B.1.1	Does the company identify/report ESG topics that are material to the organization's strategy?	1152-1158
B.1.2	Does the company identify climate change as an issue?	1152-1158
B.1.3	Does the company adopt an internationally recognized reporting framework or standard for sustainability (i.e. GRI, Integrated Reporting, SASB, IFRS Sustainability Disclosure Standards)?	1152-1158
	If a company publicly sets a sustainability-related goal or target, the disclosure framework should provide that reliable metrics are regularly disclosed in an easily accessible form	
B.1.4	Does the company disclose quantitative sustainability target?	1152-1158 & Sustainability Report
B.1.5	Does the company disclose sustainability-related performance progress in relation to its previously set targets?	1152-1158 & Sustainability Report
B.1.6	Does the company confirm that its Sustainability Report / Reporting is reviewed and / or approved by the Board or Board Committee?	1152-1158 & Sustainability Report
B.2	**Corporate governance frameworks should allow for dialogue between a company, its shareholders and stakeholders to exchange views on sustainability matters**	
B.2.1	Does the company engage internal stakeholders to exchange views and gather feedback on sustainability matters that are material to the business of thecompany?	Sustainability Report
B.2.2	Does the company engage external stakeholders to exchange views and gather feedback on sustainability matters that are material to the business of the company?	Sustainability Report
B.3	**The corporate governance framework should ensure that boards adequately consider material sustainability risks and opportunities when fulfilling their key functions in reviewing, monitoring and guiding governance practices, disclosure, strategy, risk management and internal control systems, including with respect to climate-related physical and transition risks**	
	Boards should assess whether the company's capital structure is compatible with its strategic goals and its associated risk appetite to ensure it is resilient to different scenarios	

Level	Principles and Recommendations	Presentation
B.3.1	Does the company disclose that the board reviews on an annual basis that the company's capital and debt structure is compatible with its strategic goals and its associated risk appetite?	427-429
B.4	**The corporate governance framework should recognise the rights of stakeholders established by law or through mutual agreements and encourage active co-operation between corporations and stakeholders in creating wealth, jobs, and the sustainability of financially sound enterprises**	
	Does the company disclose a policy and practices that address:	
B.4.1	The existence and scope of the company's efforts to address customers' welfare?	Sustainability Report
B.4.2	Supplier/contractor selection procedures?	Sustainability Report
B.4.3	The company's efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development?	1152-1158 & Sustainability Report
B.4.4	The company's efforts to interact with the communities in which they operate?	1152-1158 & Sustainability Report
B.4.5	The company's anti-corruption programmes and procedures?	937
B.4.6	How creditors' rights are safeguarded?	1178
B.4.7	Does the company have a separate report/section that discusses its efforts on environment/economy and social issues?	1152-1158 & Sustainability Report
B.5	**Where stakeholder interests are protected by law, stakeholders should have the opportunity to obtain effective redress for violation of their rights**	
B.5.1	Does the company provide contact details via the company's website or Annual Report which stakeholders (e.g. customers, suppliers, general public etc.) can use to voice their concerns and/or complaints for possible violation of their rights?	1178-1183
B.6	**Mechanisms for employee participation should be permitted to develop**	
B.6.1	Does the company explicitly disclose the policies and practices on health, safety and welfare for its employees?	1152-1158 & Sustainability Report
B.6.2	Does the company explicitly disclose the policies and practices on training and development programmes for its employees?	500-538
B.6.3	Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures?	500-538
B.7	**Stakeholders including individual employee and their representative bodies, should be able to freely communicate their concerns about illegal or unethical practices to the board and their rights should not be compromised for doing this**	
B.7.1	Does the company have a whistle blowing policy which includes procedures for complaints by employees and other stakeholders concerning alleged illegal and unethical behaviour and provide contact details via the company's website or annual report?	944-947
B.7.2	Does the company have a policy or procedures to protect an employee/person who reveals alleged illegal/unethical behaviour from retaliation?	944-947
C.	**Disclosure and Transparency**	

CONFORMITY OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE TOWARDS THE ASEAN CORPORATE GOVERNANCE SCORECARD

Level	Principles and Recommendations	Presentation
C.1	**Transparent ownership structure**	
C.1.1	Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?	176-187
C.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?	176-187
C.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?	135-147, 176-187
C.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?	135-147, 176-187
C.1.5	Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs)?	190-206
C.2	**Quality of Annual Report**	
	Does the company's annual report disclose the following items:	
C.2.1	Corporate objectives	176-187
C.2.2	Financial performance indicators	176-187
C.2.3	Non-financial performance indicators	135-147, 176-187
C.2.4	Dividend policy	135-147, 176-187
C.2.5	Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of directors/ commissioners	190-206
	Corporate Governance Confirmation Statement	
C.2.6	Does the Annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue?	558-615
C.3.	**Remuneration of Members of the Board and Key Executives**	
C.3.1	Is there disclosure of the fee structure for non-executive directors/commissioners?	738-747
C.3.2	Does the company publicly disclose [i.e. annual report or other publicly disclosed documents] details of remuneration of each non-executive director/commissioner?	738-747
C.3.3	Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (i.e. the use of short term and long-term incentives and performance measures) for its executive directors and CEO?	738-747
C.3.4	Does the company publicly disclose [i.e. annual report or other publicly disclosed documents] the details of remuneration of each of the executive directors and CEO [if he/she is not a member of the Board]?	738-747
C.4.	**Disclosure of related party transactions (RPT)**	

Level	Principles and Recommendations	Presentation
C.4.1	Does the company disclose its policy covering the review and approval of material RPTs?	444-454
C.4.2	Does the company disclose the name, relationship, nature and value for each material RPTs?	444-454
C.5	**Directors and commissioners' dealings in shares of the company**	
C.5.1	Does the company disclose trading in the company's shares by insiders?	598, 654, 927, 943
C.6	**External auditor and Auditor Report**	
	Where the same audit firm is engaged for both audit and non-audit services	
C.6.1	Are the audit and non-audit fees disclosed?	226, 880-883
C.6.2	Does the non-audit fee exceed the audit fees?	226, 880-883
C.7	**Medium of communications**	
	Does the company use the following modes of communication?	
C.7.1	Quarterly reporting	660-664, 759-791
C.7.2	Company website	92-93, 926
C.7.3	Analyst's briefing	40
C.7.4	Media briefings /press conferences	926
C.8	**Timely filing/release of annual/financial reports**	
C.8.1	Are the audited annual financial report / statement released within 120 days from the financial year end?	923
C.8.2	Is the annual report released within 120 days from the financial year end?	923
C.8.3	Is the true and fairness/fair representation of the annual financial statement/reports affirmed by the board of directors/commissioners and/or therelevant officers of the company?	1265-1277
C.9	**Company website**	
	Does the company have a website disclosing up-to-date information on the following:	
C.9.1	Financial statements/reports (latest quarterly)	240 & Website
C.9.2	Materials provided in briefings to analysts and media	240 & Website
C.9.3	Downloadable annual report	240 & Website
C.9.4	Notice of AGM and/or EGM	240 & Website
C.9.5	Minutes of AGM and/or EGM	240 & Website
C.9.6	Company's constitution (company's by-laws, memorandum and articles of association)	240 & Website
C.10	**Investor relations**	
C.10.1	Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer/office responsible for investor relations?	867-869
D.	**Responsibilities of the Board**	

CONFORMITY OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE TOWARDS THE ASEAN CORPORATE GOVERNANCE SCORECARD

Level	Principles and Recommendations	Presentation
	Board Duties and Responsibilities	
	Clearly defined board responsibilities and corporate governance policy	
D.1.1	Does the company disclose its corporate governance policy / board charter?	642-643
D.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed?	647
D.1.3	Are the roles and responsibilities of the board of directors/commissioners clearly stated?	665-687
	Corporate Vision/Mission	
D.1.4	Does the company have an updated vision and mission statement?	98-105
D.1.5	Does the board of directors play a leading role in the process of developing and reviewing the company's strategy at least annually?	69-88
D.1.6	Does the board of directors have a process to review, monitor and oversee the implementation of the corporate strategy?	69-88
D.2	**Board structure**	
	Code of Ethics or Conduct	
D.2.1	Are the details of the code of ethics or conduct disclosed?	927-936
D.2.2	Are all directors/commissioners, senior management and employees required to comply with the code/s?	927-936
D.2.3	Does the company have a process to implement and monitor compliance with the code/s of ethics or conduct?	927-936
	Board Structure & Composition	
D.2.4	Do independent directors/commissioners make up at least 50% of the board of directors/commissioners?	657-659
D.2.5	Does the company have a term limit of nine years or less or 2 terms of five years* each for its independent directors/ commissioners? *) The five years term must be required by legislation which pre-existed theintroduction of the ASEAN Corporate Governance Scorecard in 2011	657-659
D.2.6	Has the company set a limit of five board seats that an individual independent/non-executive director/commissioner may hold simultaneously?	654-656, 754-755
D.2.7	Does the company have any executive directors who serve on more than twoboards of listed companies outside of the group?	135-167
	Nominating Committee	
D.2.8	Does the company have a Nominating Committee?	694-705
D.2.9	Is the Nominating Committee comprised of a majority of independent directors/ commissioners?	694-705
D.2.10	Is the chairman of the Nominating Committee an independent director/ commissioner?	694-705
D.2.11	Does the company disclose the terms of reference/ governance structure/charterof the Nominating Committee?	694-705
D.2.12	Is the meeting attendance of the Nominating Committee disclosed and if so, didthe Nominating Committee meet at least twice during the year?	694-705

Level	Principles and Recommendations	Presentation
	Remuneration Committee / Compensation Committee	
D.2.13	Does the company have a Remuneration Committee?	694-705
D.2.14	Is the Remuneration Committee comprised entirely of non-executive directors/ commissioners with a majority of independent directors/commissioners?	694-705
D.2.15	Is the chairman of the Remuneration Committee an independent director/ commissioner?	694-705
D.2.16	Does the company disclose the terms of reference/ governance structure/charter of the Remuneration Committee?	694-705
D.2.17	Is the meeting attendance of the Remuneration Committee disclosed and, if so,did the Remuneration Committee meet at least twice during the year?	694-705
	Audit Committee	
D.2.18	Does the company have an Audit Committee?	681-693
D.2.19	Is the Audit Committee comprised entirely of non-executivedirectors/commissioners with a majority of independent directors/commissioners?	681-693
D.2.20	Is the chairman of the Audit Committee an independent director/commissioner?	681-693
D.2.21	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?	681-693
D.2.22	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	681-693
D.2.23	Is the meeting attendance of the Audit Committee disclosed and, if so, did the Audit Committee meet at least four times during the year?	681-693
D.2.24	Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?	681-693
D.3	**Board Processes**	
	Board meetings and attendance	
D.3.1	Are the board of directors meeting scheduled before the start of financial year?	660-662
D.3.2	Does the board of directors/commissioners meet at least six times during theyear?	660-662
D.3.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	660-662
D.3.4	Does the company require a minimum quorum of at least 2/3 for boarddecisions?	660-662
D.3.5	Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?	660-662
	Access to information	
D.3.6	Are board papers for board of directors/commissioners' meetings provided to the board at least five business days in advance of the board meeting?	660-662
D.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	848-866
D.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices and has kept abreast on relevant developments?	848-866
	Board Appointments and Re-Election	
D.3.9	Does the company disclose the criteria used in selecting newdirectors/commissioners?	649, 754

CONFORMITY OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE TOWARDS THE ASEAN CORPORATE GOVERNANCE SCORECARD

Level	Principles and Recommendations	Presentation
D.3.10	Did the company describe the process followed in appointing new directors/ commissioners?	649-653, 755-762
D.3.11	Are all directors/commissioners subject to re-election every 3 years; or 5 years for listed companies in countries whose legislation prescribes a term of 5* years each? *)The five years term must be required by legislation which pre-existed theintroduction of the ASEAN Corporate Governance Scorecard in 2011.	649-653, 755-762
	Remuneration Matters	
D.3.12	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	624
D.3.13	Does the company have measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-terminterests of the company, such as claw back provision and deferred bonuses?	673, 795-796
	Internal Audit	
D.3.14	Apakah perusahaan memiliki fungsi audit internal yang terpisah? Does the company have a separate internal audit function?	732-870
D.3.15	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	732-870
D.3.16	Does the appointment and removal of the internal auditor require the approvalof the Audit Committee?	732-870
	Risk Oversight	
D.3.17	Does the company establish a sound internal control procedures/risk management framework and periodically review the effectiveness of thatframework?	966-991
D.3.18	Does the Annual Report/Annual CG Report disclose that the board of directors/ commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?	966-991
D.3.19	Does the company disclose the key risks to which the company is materiallyexposed to (i.e. financial, operational including IT, environmental, social, economic)?	966-991
D.3.20	Does the Annual Report/Annual CG Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems?	885-891
D.4	**People on the Board**	
	Board Chairman	
D.4.1	Do different persons assume the roles of chairman and CEO?	135-167
D.4.2	Is the chairman an independent director/commissioner?	135
D.4.3	Is any of the directors a former CEO of the company in the past 2 years?	135-167
D.4.4	Are the roles and responsibilities of the chairman disclosed?	135, 642-646
	Lead Independent Director	
D.4.5	If the Chairman is not independent, has the Board appointed a Lead/Senior Independent Director and has his/her role been defined?	135

Level	Principles and Recommendations	Presentation
	Skills and Competencies	
D.4.6	Does at least one non-executive director/commissioner have prior working experience in the major sector that the company is operating in?	135-162
D.5	**Board Performance**	
	Directors Development	
D.5.1	Does the company have orientation programmes for new directors/commissioners?	135-162, 660, 762-764
D.5.2	Does the company have a policy and actual practice and programs that encourages directors/commissioners to attend on-going or continuous professional education programmes?	135-162, 660, 762-764
	CEO/Executive Management Appointments and Performance	
D.5.3	Does the company disclose the process on how the board of directors/commissioners plans for the succession of the CEO/Managing Director/President and key management?	174, 507-508, 592, 702-705, 1195
D.5.4	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?	531-532, 673, 794-795
	Penilaian Dewan **Board Appraisal**	
D.5.5	Did the company conduct an annual performance assessment of the board of directors/commissioners and disclose the criteria and process followed for the assessment?	673, 791-799
	Director Appraisal	
D.5.6	Did the company conduct an annual performance assessment of the individual directors/commissioners and disclose the criteria and process followed for the assessment?	673, 791-799
	Committee Appraisal	
D.5.7	Did the company conduct an annual performance assessment of the board committees and disclose the criteria and process followed for the assessment?	673-675
LEVEL 2 BONUS ITEMS		
(B)A.	**Rights and Equitable Treatment of shareholders**	
(B) A.1	**Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting**	
(B) A.1.1	Does the company practice real time secure electronic voting in absentia atgeneral meetings of shareholders?	614-619
(B)A.2	**Equitable treatment of shareholders**	
(B)A.2	**Notice of AGM**	
(B)A.2.1	Does the company practice real time secure electronic voting in absentia atgeneral meetings of shareholders?	622-623
(B).B.	**Sustainability and Resilience**	
(B).B.1		
(B).B.1.1	Does the company disclose how it manages climate-related risks and opportunities?	998-1002, 1165-1167

Level	Principles and Recommendations	Presentation
(B).B.1.2	Does the company disclose that its Sustainability Report/ Sustainability Reporting is externally assured?	Sustainability Report
(B).B.1.3	Does the company disclose the engagement channel with stakeholder groups and how the company responds to stakeholders' ESG concerns?	1152-1199 & Sustainability Report
(B).B.1.4	Does the company have a unit / division / committee who is specificallyresponsible to manage the sustainability matters?	998-1002 & Sustainability Report
(B).B.1.5	Does the company disclose board of directors/commissioners' oversight of sustainability-related risks and opportunities?	998-1002 & Sustainability Report
(B).B.1.6	Does the company disclose the linkage between executive directors and senior management remuneration and sustainability performance for the previous year?	738-746
(B).B.1.7	Is the company's Whistle Blowing System managed by independent parties / institutions?	945-946
(B).C.	**Disclosure and transparency**	
(B).C.1	**Quality of Annual Report**	
(B).C.1.1	Are the audited annual financial report /statement released within 60 days from the financial year end?	1265-1277
(B).D.	**Responsibilities of the Board**	
(B).D.1	**Board Competencies and Diversity**	
(B).D.1.1	Does the company have at least one female independent director/commissioner?	135-171
(B).D.1.2	Does the company have a policy and disclose measurable objectives for implementing its board diversity and report on progress in achieving its objectives?	732-735
(B).D.2	**Board Structure**	
(B).D.2.1	Is the Nominating Committee comprise entirely of independent directors/ commissioners?	694-705
(B).D.2.2	Does the Nominating Committee undertake the process of identifying the qualityof directors aligned with the company's strategic directions?	694-705
(B).D.3	**Board Appointments and Re-Election**	
(B).D.3.1	Does the company use professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors/commissioners?	174, 516-517, 593, 702-705, 1195
(B).D.4	**Board Structure & Composition**	
(B).D.4.1	Do independent non-executive directors/commissioners make up more than 50% of the board of directors/commissioners for a company with independent chairman?	658-659
(B).D.5	**Risk Oversight**	
(B).D.5.1	Does the company disclose that its Board identified key risk in relation to information technology including disruption, cyber security, and disaster recovery, to ensure that such risks are managed and integrated into the overallrisk management framework?	547
(B).D.6	**Board Performance**	
(B).D.6.1	Does the company have a separate board level Risk Committee?	706-715

Level	Principles and Recommendations	Presentation
LEVEL 2 - PENALTY		
(P)A.	**Rights and Equitable Treatment of shareholders**	
(P)A.1	**Basic shareholder rights**	
(P) A.1.1	Did the company fail or neglect to offer equal treatment for share repurchases to all shareholders?	614-619
(P)A.2	**Shareholders, including institutional shareholders, should be allowed to consult with each other on issues concerning their basic shareholder rights as defined in the Principles, subject to exceptions to prevent abuse.**	614-619
(P)A.2.1	Is there evidence of barriers that prevent shareholders from communicating or consulting with other shareholders?	614-619
(P)A.3	**Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting.**	
(P)A.3.1	Did the company include any additional and unannounced agenda item into the notice of AGM/EGM?	N/A
(P)A.3.2	Was the Chairman of the Board and the Chairmen of all Board Committees and the CEO absent from the most recent General Meeting?	619-623
(P)A.4	**Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.**	427-429
	Did the company fail to disclose the existence of:	
(P)A.4.1	Shareholders agreement?	614-619
(P)A.4.2	Voting cap?	614-619
(P)A.4.3	Multiple voting rights?	614-619
(P)A.5	**Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.**	427-429
(P)A.5.1	Is a pyramid ownership structure and/ or cross holding structure apparent?	427-429, 614-619
(P)A.6	**Insider trading and abusive self-dealing should be prohibited.**	
(P)A.6.1	Has there been any conviction of insider trading involving directors/commissioners, management and employees in the past three years?	914-925
(P)A.7	**Protecting minority shareholders from abusive action**	
(P)A.7.1	Has there been any cases of non compliance with the laws, rules and regulations pertaining to material related party transactions in the past three years?	914-925
(P)A.7.2	Were there any RPTs that can be classified as financial assistance (i.e not conducted at arm's length) to entities other than wholly-owned subsidiarycompanies?	N/A
(P)B.1	**The rights of stakeholders that are established by law or through mutual agreements are to be respected.**	
(P)B.1.1	Have there been any violations of any laws pertaining to labour/employment/ consumer/insolvency/ commercial/competition or environmental issues?	N/A - 943

CONFORMITY OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE TOWARDS THE ASEAN CORPORATE GOVERNANCE SCORECARD

Level	Principles and Recommendations	Presentation
(P)B.2	**Where stakeholders participate in the corporate governance process, they should have access to relevant, sufficient and reliable information on a timely and regular basis.**	
(P)B.2.1	Has the company faced any sanctions by regulators for failure to make announcements within the requisite time period for material events?	914-925
(P)B.2.2	Is there any evidence that the company is engaging in greenwashing activities?	N/A
(P)C.	**Disclosure and transparency**	
(P)C.1	**Sanctions from regulator on financial reports**	
(P)C.1.1	Did the company receive a "qualified opinion" in its external audit report?	1.265-1.277
(P)C.1.2	Did the company receive an "adverse opinion" in its external audit report?	1.265-1.277
(P)C.1.3	Did the company receive a "disclaimer opinion" in its external audit report?	1.265-1.277
(P)C.1.4	Has the company in the past year revised its financial statements for reasons other than changes in accounting policies?	1.265-1.277
(P)D.	**Responsibilities of the Board**	
(P)D.1	**Compliance with listing rules, regulations and applicable laws**	
(P)D.1.1	Is there any evidence that the company has not complied with any listing rules and regulations apart from disclosure rules over the past year?	1.265-1.277
(P)D.1.2	Have there been any instances where non-executive directors/commissioner have resigned and raised any issues of governance-related concerns?	N/A
(P)D.2	**Board structure**	
(P)E.2.1	Does the Company have any independent directors/commissioners who have served for more than nine years or two terms of five years* each (whichever ishigher) in the same capacity? *)The five years term must be required by legislation which pre-existed before the introduction of the ASEAN Corporate Governance Scorecard in 2011.	134-162, 641-642, 735, 749-750
(P)D.2.2	Did the company fail to correctly identify the description of all their directors as independent, non-executive, and executive?	134-162, 641-642, 735, 749-750
(P)D.2.3	Does the company have any independent directors/non- executive/commissioners who serve on a total of more than five boards of publicly-listed companies?	134-162, 641-642, 735, 749-750
(P)D.3	**External Audit**	
(P)D.3.1	Is any of the directors or senior management a former employee or partner of the current external auditor (in the past 2 years)?	134-162, 641-642, 735, 749-750
(P)D.4	**Board structure and composition**	
(P)D.4.1	Has the chairman been the company CEO in the last three years?	134-162, 641-642, 735, 749-750
(P)D.4.2	Do non-executive directors/commissioners receive options, performance shares or bonuses?	632, 673-674, 796-796

Level	Principles and Recommendations	Presentation
APPENDIX		
	Do shareholders have the right to participate in:	
A.2.1	Amendments to the company's constitution?	614-619
A.2.2	The authorisation of additional shares?	614-619
A.2.3	The transfer of all or substantially all assets, which in effect results in the sale of the company?	N/A
B.1.1	Does the company's ordinary or common shares have one vote for one share?	614-619
B.3.1	Does the company have policies and/or rules prohibiting directors/commissioners and employees to benefit from knowledge which is not generally available to the market?	632, 673-674, 796-796
B.4.1	Does the company have a policy requiring directors/commissioners to disclose their interest in transactions and any other conflicts of interest?	444-454
D.2.6	Attendance details of each director/commissioner in all directors/commissioners' meetings held during the year.	660-664, 759-791

OJK REFERENCE INDEX

Criteria	Explanation	Page
General		
The annual report should be presented in good and correct Indonesian, and it was recommended to present it also in English. The annual report should be printed in good quality and uses an easy-to-read type and size.		
The annual report clearly stated the company's identity.	The company name and year of the annual report should be displayed on:	
	1. Front cover;	
	2. Side;	
	3. Back cover; and	
	4. Every page.	
The annual report should be available on the company website.		
Performance Highlights		
The summary of important financial data contained financial information presented in the form of a comparison for 3 (three) financial years or since starting its business if the Issuer or Public Company had been running its business activities for less than 3 (three) years.	Information in the annual reports includes the following:	
	1. Revenue/sales;	31
	2. Gross profit;	31
	3. Profit (loss);	31
	4. Total profit (loss) attributable to owners of the parent entity and non-controlling interests;	31
	5. Total comprehensive profit (loss);	31
	6. Total comprehensive profit (loss) attributable to owners of the parent entity and non-controlling interests;	31
	7. Earnings (loss) per share;	31
	8. Total assets;	28
	9. Total liabilities;	29
	10. Total equity;	30
	11. Ratio of profit (loss) to total assets;	33
	12. Ratio of profit (loss) to equity;	33
	13. Ratio of profit (loss) to income/sales;	
	14. Current ratio;	32,33
	15. Ratio of liabilities to equity;	33
	16. Ratio of liabilities to total assets;	33
	17. CAR ratio;	32
	18. Ratio of Return on Assets (ROA);	33
	19. Ratio of Return on Equity (ROE);	33
	20. Productive Assets;	32
	21. Ratio of Non-performing Loans (NPL);	33
	22. Ratio of Operating Expenses to Operating Income (BOPO);	33
	23. Cost to Income Ratio (CIR);	33

Criteria	Explanation	Page
	24. Net Interest Margin Ratio (NIM);	33
	25. Percentage of violations and exceeding the Maximum Lending Limit (BMPK);	33
	26. Statutory Reserves Ratio (GWM);	33
	27. Ratio of Net Open Position (GDP); and	33
	28. Information and other financial ratios relevant to the issuer or public company and the type of industry.	
Stock Price Information	Share information for a Public Company should at least contain:	35
	1. Shares issued for each quarterly period were presented in the form of a comparison for the last 2 (two) financial years, at least containing:	
	a. Number of outstanding shares;	
	b. Market capitalization based on the price on the stock exchange where the shares were listed;	
	c. The highest, lowest and closing share prices were based on prices on the stock exchange where the shares are listed; and	
	d. Trading volume on the stock exchange where the shares are listed.	
	Information in letter b), letter c) and letter d) is only disclosed if the shares are listed on the stock exchange;	
	2. In the event of a corporate action causing changes in shares, such as stock splits, reverse stock, stock	38
	dividends, bonus shares, changes in the nominal value of shares, issuance of conversion securities, as well as capital additions and deductions, stock information as	
	referred to in number 1) should be added with at least an explanation regarding:	
	a. The date of implementation of the corporate action;	
	b. The ratio of stock splits, reverse stock, stock dividends, bonus shares, the number of convertible securities issued, and changes in the nominal value of shares;	
	c. Number of outstanding shares before and after the corporate action;	
	d. Number of conversion effects executed (if any); and	
	e. Share prices before and after corporate actions;	
	3. In the event of a temporary suspension of share trading (suspension) and/or delisting of shares in the financial year, the should be explained; and	38
	4. In the event that the temporary suspension of share trading as referred to in number 3) and/or the delisting process was still ongoing until the end of the Annual Report period, it explained the actions taken to resolve the temporary suspension of share trading and/ or cancellation of the share listing (delisting).	38

Criteria	Explanation	Page
Information on bonds, sukuk or convertible bonds that were still outstanding in the last 2 (two) financial years. Reports of the Board of Directors and the Board of Commissioners	Information contained:	39
	1. Number of outstanding bonds/sukuk/convertible bonds;	39
	2. Interest rate/yield;	39
	3. Due date; and	39
	4. Bond/sukuk ratings for 2020 and 2021.	39
	Note: if the company did not have bonds/sukuk/ convertible bonds, it had to be disclosed.	
Reports of the Board of Directors and the Board of Commissioners		
Board of Commissioners Report	The report of the Board of Commissioners should at least contain a brief description about:	
	1. Assessment of the performance of the Board of Directors regarding the management of Issuers or Public Companies, including the supervision of the Board of Commissioners in the formulation and implementation of strategies for Issuers or Public Companies carried out by the Board of Directors;	57 - 58
	2. Views on the business prospects of the Issuer or Public Company prepared by the Board of Directors; and	58 - 59
	3. Views on the implementation of the governance of the Issuer or Public Company.	59 - 60
	4. Changes in the composition of the Board of Commissioners (if any) and the reasons for the changes.	65
Board of Directors' Report	The Board of Directors' report should at least contain a brief description of:	73 - 77
	1. Performance of Issuers or Public Companies, at least containing:	
	a. Issuer's or Public Company's strategy and strategic policies;	
	b. The role of the Board of Directors in formulating strategies and strategic policies of Issuers or Public Companies;	
	c. The process carried out by the Board of Directors to ensure the implementation of the Issuer's or Public Company's strategy;	
	d. Comparison between the results achieved with those targeted by the Issuer or Public Company; and	
	e. Constraints faced by Issuers or Public Companies;	
	f. Organizational structure;	
	g. Main activity;	
	h. Information Technology;	
	i. Types of products and services offered, including lending to micro, small and medium business debtors;	
	j. Interest rates for raising and providing funds	
	k. Economic development and target market;	
	l. Network and business partners at home and/or abroad;	

Criteria	Explanation	Page
	m. Number, type and location of offices;	
	n. Ownership of the Board of Directors, Board of Commissioners and shareholders in the Bank's business group;	
	o. Important changes that occurred in the Bank and the Bank's business group in the relevant year;	
	p. Important things that are expected to happen in the future; and	
	q. Human resources include the number, level of education, training, and human resource development.	
	2. Description of the business prospects of the Issuer or Public Company; and	78
	3. Implementation of the governance of Issuers or Public Companies.	79
	4. Changes in the composition of the members of the Board of Directors (if any) and the reasons for the changes.	81
Signatures of members of the Board of Directors and Board of Commissioners	It described:	
	1. The signature is written on a separate sheet;	66, 85
	2. A statement that the Board of Commissioners and Board of Directors are fully responsible for the accuracy of the contents of the annual report;	88-89
	3. Signed by all members of the Board of Commissioners and members of the Board of Directors by stating their names and positions; and	88-89
	4. A written explanation in a separate letter from the member concerned in the event that a member of the Board of Commissioners or a member of the Board of Directors does not sign the annual report, or a written explanation in a separate letter from another member in the event that there is no written explanation from the member concerned.	N/A
Profil Perusahaan		
Company name and full address	Access to Issuers or Public Companies including branch offices or representative offices that allowed the public to obtain information about Issuers or Public Companies, including:	92 - 93
	1. Address;	
	2. Telephone number;	
	3. Electronic mail address; and	
	4. Website address;	
Brief history of the Issuer or Public Company	It included: date/year of establishment, name, change of company name (if any), and effective date of change of company name.	96
	Note: if the company had never changed its name, it should be disclosed.	

Criteria	Explanation	Page
Business fields	It described: 1. The company's business activities according to the latest articles of association; 2. Business activities carried out; and 3. Products and/or services produced.	106 - 129
Vision, Mission and Corporate Culture	It included	
	1. Company vision;	102
	2. Company mission;	103
	3. Information that the vision and mission had been reviewed and approved by the Board of Directors/ Board of Commissioners for the financial year; and	103
	4. A statement regarding the corporate culture of the Company.	104
Operational Area	Operational area of Issuer or Public Company; operational area was the area or area for the implementation of operational activities or the range of the company's operational activities.	130 - 131
Organizational structure	The organizational structure of the Issuer or Public Company in the form of a chart, at least up to the structure of 1 (one) level below the Board of Directors including committees under the Board of Directors (if any) and committees under the Board of Commissioners, accompanied by names and positions.	132 -133
Association Member	List of industry association memberships both on a national and international scale related to the implementation of sustainable finance.	94
Board of Commissioners Profile	Profile of the Board of Commissioners, at least contained:	134 - 147
	1. Name and position;	
	2. Recent photos;	
	3. Age;	
	4. Citizenship;	
	5. Educational history and/or certification;	
	6. Position history, including information on:	
	a. Legal basis for appointment as member of the Board of Commissioners;	
	b. The legal basis for the first appointment as a member of the Board of Commissioners who was an independent commissioner of the Issuer or Public Company concerned;	
	c. Concurrent positions, either as a member of the Board of Commissioners, member of the Board of Directors, and/or committee member as well as other positions both inside and outside the Issuer or Public Company. In the event that a member of the Board of Commissioners did not have concurrent positions, then this should be disclosed;	
	d. Work experience and period of time both inside and outside the Issuer or Public Company;	

Criteria	Explanation	Page
	7. Affiliation with other members of the Board of Commissioners, major shareholders, and controllers, either directly or indirectly, to individual owners, including names of affiliated parties; In the event that a member of the Board of Commissioners had no affiliation, the Issuer or Public Company should disclose this matter;	
	8. Statement of independence of the independent commissioner in the event that the independent commissioner had served more than 2 (two) terms; and	
	9. Changes in the composition of the members of the Board of Commissioners and the reasons for the changes. In the event that there was no change in the composition of the members of the Board of Commissioners, this matter should be disclosed;	
Board of Directors Profile	Profile of the Board of Directors, at least contained:	148 - 162
	1. Name and position in accordance with the duties and responsibilities;	
	2. Recent photos;	
	3. Age;	
	4. Citizenship;	
	5. Educational history and/or certification;	
	6. Position history, including information on:	
	a. The legal basis for appointment as a member of the Board of Directors of the Issuer or Public Company concerned;	
	b. Concurrent positions, either as a member of the Board of Directors, member of the Board of Commissioners, and/or committee member as well as other positions both inside and outside the Issuer or Public Company. In the event that a member of the Board of Directors does not have concurrent positions, then this was disclosed; and	
	c. Work experience and period of time both inside and outside the Issuer or Public Company;	
	7. Affiliation with other members of the Board of Directors, members of the Board of Commissioners, major shareholders, and controllers either directly or indirectly to individual owners, including names of affiliated parties.	
	In the event that a member of the Board of Directors had no affiliation, the Issuer or Public Company should disclose this matter; and	
	8. Changes in the composition of the members of the Board of Directors and the reasons for the changes. In the event that there was no change in the composition of the members of the Board of Directors, this matter should be disclosed;	
Number of employees and data on employee competency development.	Number of employees by gender, position, age, education level, and employment status (permanent/contracted) in the financial year;	172 - 175
	Disclosure of information could be presented in tabular form.	

Criteria	Explanation	Page
Composition of shareholders	Name of shareholders and percentage of ownership at the beginning and end of the financial year consisted of information regarding:	176 - 187
	1. Shareholders owning 5% (five percent) or more shares of the Issuer or Public Company;	
	2. Members of the Board of Directors and members of the Board of Commissioners owning shares of Issuers or Public Companies. In the event that all members of the Board of Directors and/or all members of the Board of Commissioners did not own shares, then this matter should be disclosed;	
	3. Percentage of indirect ownership of shares of Issuers or Public Companies by members of the Board of Directors and members of the Board of Commissioners at the beginning and end of the financial year, including information on shareholders registered in the shareholder register for the benefit of indirect ownership of members of the Board of Directors and members of the Board of Commissioners;	
	In the event that all members of the Board of Directors and/or all members of the Board of Commissioners did not have indirect ownership of the shares of the Issuer or Public Company, this matter shouldl be disclosed.	
	Community shareholder group, namely the group of shareholders who each owned less than 5% (five percent) of the shares of the Issuer or Public Company;	
	4. Number of shareholders and percentage of ownership at the end of the financial year based on classification:	
	a. Ownership of local institutions;	
	b. Ownership of foreign institutions;	
	c. Local individual ownership; and	
	d. Foreign individual ownership;	
	The above information could be presented in tabular form.	
Major and controlling shareholders	Information regarding the main and controlling shareholders of the Issuer or Public Company, either directly or indirectly, to the individual owners presented in the form of a scheme or chart;	176
List of subsidiaries and/or associated entities	The name of the subsidiary, associated company, joint venture company where the Issuer or Public Company had joint control of the entity (if any), along with the percentage of share ownership, line of business, total assets, and operating status of the subsidiary, associated company, joint venture company.	190 - 207
	For a subsidiary, information about the address of the subsidiary was added.	
Information related to the Bank Business Group		
Company group structure	Company group structure in the form of a chart depicting parent entities, subsidiaries, associates, joint ventures, and special purpose vehicles (SPV).	188 - 189

Criteria	Explanation	Page
Share listing chronology	Chronology of share listing, number of shares, nominal value, and offering price from the beginning of listing to the end of the financial year as well as the name of the stock exchange where the shares of the Issuer or Public Company were listed, including stock splits, reverse stock, stock dividends, bonus shares, and changes in the nominal value of shares, implementation of conversion effects, implementation of capital additions and subtractions (if any);	208
Chronology of securities issuance (including private placement) and/or share listing from the initial issuance to the end of the financial year.	Other securities listing information that had not matured in the financial year at least included the name of the securities, year of issue, interest rate/yield, maturity date, offering value, and rating of securities (if any);	208 - 225
Information on the use of public accountants (AP) and public accounting firms (KAP	Information on the use of public accounting services (AP) and public accounting firms (KAP) and their networks/ associations/ allies included:	226
	1. Name and address;	
	2. Assignment period;	
	3. Information on audit and/or non-audit services provided;	
	4. Audit and/or non-audit fees for each assignment given during the financial year; and	
	5. In the event that AP and KAP and their networks/ associations/allies, which are appointed do not provide non-audit services, then the information is disclosed.	
	Disclosure of information on the use of AP and KAP services and their networks/associations/allies could be presented in tabular form.	
Name and address of supporting institutions and/or professions	Name and address of capital market supporting institutions and/or professions other than AP and KAP.	227 - 228
Awards received in the last financial year and/or certifications that are still valid in the last financial year both on a national and international scale	It contained nformation in the following:	229 - 239
	1. Name of award and/or certification;	
	2. Year of award and/or certification;	
	3. The awarding and/or certification body; and	
	4. Validity period (for certification).	
Name and address of the subsidiary and/or branch office or representative office (if any)	It contained information including:	190 - 207
	1. Name and address of the subsidiary; and	
	2. Name and address of branch/representative office.	
	Note: if the company did not have a subsidiary, branch office, and representative office, it should be disclosed.	
Information on Company Website	It included at least:	240
	1. Shareholder information up to the individual ultimate owner;	
	2. Fill in the Code of Ethics;	

Criteria	Explanation	Page
	3. Information on the General Meeting of Shareholders (GMS) at least includes material on the agenda discussed in the GMS, a summary of the minutes of the GMS, and information on important dates, namely the date of the announcement of the GMS, the date of the invitation to the GMS, the date of the GMS, the date of the summary of the minutes of the GMS being announced;	
	4. Separate annual financial statements (last 5 years);	
	5. Profile of the Board of Commissioners and Board of Directors; and	
	6. Charter of the Board of Commissioners, Board of Directors, Committees, and Internal Audit Unit.	
Management Discussion and Analysis on Company Performance		
Operational review by business segment	Operational review per business segment according to the type of industry of the Issuer or Public Company, at least regarding:	383 - 385
	1. Explanation of each business segment.	
	2. Performance per business segment, including:	
	a. Production, which includes the process, capacity, and development;	
	b. Increase/decrease in production capacity;	
	c. Sales/operating income; and	
	d. Profitability	
Description of the company's financial performance	Financial performance analysis which included a comparison between the financial performance of the year concerned with the previous year and the causes of an increase/decrease in an account (in the form of narratives and tables), including regarding:	
	1. Current assets, non-current assets, and total assets;	400
	2. Short-term liabilities, long-term liabilities and total liabilities;	399, 410
	3. Equity;	399,417
	4. Sales/operating income, expenses, profit (loss), other comprehensive income, and comprehensive income for the current period;	418
	5. Cash flow;	423
	6. Basic loan interest rate;	485 - 487
	7. Analysis of the quality of earning assets and relevant financial ratios.	494 - 499
Discussion and analysis of abilities To pay debts and the collectibility level of the company's receivables, by presenting the relevant ratio calculations according to the type of company industry	Explanation of:	
	1. Ability to pay debts, both short term and long term and	424 - 426
	2. The level of collectibility of receivables.	426

Criteria	Explanation	Page
Discussion on capital structure and management of capital structure policy	The explanation consisted of:	
	1. Details of the capital structure consisting of interest-based debt/sukuk and equity; and	427 - 429
	2. Management policies on capital structure (capital structure policies); and	427
	3. Basis for selecting management policy	
Discussion on material commitments for capital goods investment (not funding commitments) in the last financial year	It explained:	430
	1. The name of the party making the bond;	
	2. The purpose of the bond;	
	3. The expected source of funds to fulfill these commitments;	
	4. Currency to be denominated; and	
	5. Measures planned by the company to protect the risk from the related foreign currency position.	
	Note: if the company did not have a commitment related to investment in capital goods in the last financial year, it should be disclosed.	
Discussion on investment in capital goods realized in the last financial year	It explained:	431
	1. Types of investment in capital goods;	
	2. The purpose of investment in capital goods; and	
	3. The investment value of capital goods issued in the last financial year.	
	Note: if there was no realization of capital goods investment, it should be disclosed.	
Comparison information between the target at the beginning of the financial year with the results achieved (realization), and the targets or projections to be achieved for the coming year.	Comparison between targets/projections at the beginning of the year book with the results achieved (realization), regarding:	436 - 437
	1. Revenue/sales;	
	2. Profit (loss);	
	3. Capital structure;	
	4. Marketing;	
	5. HR Development;	
	6. Other matters deemed important to the Issuer or Public Company.	
	Targets/projections to be achieved by the Issuer or Public Company for the next 1 (one) year, about:	
	1. Revenue/sales;	
	2. Profit (loss);	
	3. Capital structure (capital structure);	
	4. Dividend Policy;	
	5. Marketing;	
	6. HR Development;	
	7. Other matters deemed important to the Issuer or Public Company.	

Criteria	Explanation	Page
Material information and facts occurring after the date of the accountant's report	Description of significant events after the date of the accountant's report including their impact on future business performance and risks. Note: if there was no significant event after the date of the accountant's report, it should be disclosed.	438
Description of the company's business prospects	The business prospects of the Issuer or Public Company are related to industrial conditions, the general economy and the international market accompanied by quantitative supporting data from reliable data sources.	298 - 299
Description of the marketing aspect	The marketing aspect of the goods and/or services of the Issuer or Public Company, at least regarding the marketing strategy and market share.	300 - 301
Description of dividends for the last 2 (two) financial years	Description of dividends for 2 (two) financial years last, at least: 1. Dividend policy contained information of the percentage of total dividends distributed to net income; 2. Date of payment of cash dividends and/or date of distribution of non-cash dividends; 3. Total dividends per share (cash and/or non-cash); 4. The amount of dividends per year paid. Note: if there was no dividend distribution, the reasons should be disclosed.	439 - 440
Realization of the use of proceeds from the public offering (in the event that the company was still required to submit a report on the realization of the use of funds)	It contained a description of: 1. Total proceeds; 2. Plan for the use of funds; 3. Details of the use of funds; 4. Fund balance; and 5. The date of approval of the GMS/RUPO for changes in the use of funds (if any). Note: if the company did not have information on the realization of the use of proceeds from the public offering, it should be disclosed.	443
Information on material transactions containing conflicts of interest and/or transactions with affiliated parties	It contained a description of: 1. Transaction date, value, and object; 2. Name of the party conducting the transaction; 3. The nature of the affiliation relationship (if any); 4. Explanation of the fairness of the transaction; 5. Fulfillment of related provisions; 6. In the event that there was an affiliation relationship, in addition to disclosing the information as referred to in number 1) to number 5), the Issuer or Public Company also disclosed information: a. Statement of the Board of Directors that affiliated transactions had gone through adequate procedures to ensure that affiliated transactions were carried out in accordance with generally accepted business practices, among others, by complying with the arms-length principle; and	444 - 453

Criteria	Explanation	Page
	b. The role of the Board of Commissioners and the audit committee in carrying out adequate procedures to ensure that affiliated transactions were carried out in accordance with generally accepted business practices, among others, is carried out by complying with the arms-length principle;	
	7. For affiliated transactions or material transactions which became business activities carried out in order to generate business income and are carried out regularly, repeatedly, and/or continuously, an explanation was added that the affiliated transactions or material transactions were business activities carried out in order to generate operating income and run regularly, repeatedly, and/or continuously; In the event that the affiliated transactions or material transactions referred to have been disclosed in the annual financial statements, additional information regarding the disclosure reference in the annual financial statements was added.	
	8. For disclosure of affiliated transactions and/or conflict of interest transactions resulting from the implementation of affiliated transactions and/ or conflict of interest transactions that have been approved by independent shareholders, additional information regarding the date of the GMS which approved the affiliated transactions and/or conflict of interest transactions is added;	
	9. In the event that there was no affiliated transaction and/ or conflict of interest transaction, this matter should be disclosed.	
A description of changes in the laws and regulations of the company in the last financial year	The description included:	456 - 479
	1. The name of the legislation undergoing changes; and	
	2. The impact (quantitative and/or qualitative) on the company (if significant) or a statement that the impact is not significant.	
	Note: if there were no changes to the laws and regulations in the last financial year, the matters should be disclosed.	
A description of the changes in accounting policies adopted by the company in the last financial year	The description included:	480
	1. Changes in accounting policies;	
	2. Reasons for changes in accounting policies; and	
	3. Quantitative impact on financial statements.	
	Note: If there was no change in accounting policy in the last financial year, it should be disclosed.	
Business continuity information	Disclosure of information regarding:	482- 484
	1. Potential Matters having a significant effect on the company's business continuity in the last financial year;	
	2. Management's assessment of the items in number 1; and	
	3. Assumptions used by management in conducting the assessment.	

Criteria	Explanation	Page
	Note: if there were no matters that had the potential to significantly affect the continuity of the company's business in the last financial year, the company should disclose the assumptions that underlied management believe that there are no matters that had the potential to significantly affect the company's business continuity in the last financial year.	
Good Corporate Governance		
GMS	Information regarding the resolutions of the GMS in the financial year and 1 (one) year before the financial year included:	616 - 639
	a. resolutions of the GMS in the financial year and 1 (one) year before the financial year are realized in the financial year; and	
	b. resolutions of the GMS for the financial year and 1 (one) year before the financial year that have not been realized and the reasons for not realizing them;	
	in the event that the Issuer or Public Company uses an independent party in the conduct of the GMS to calculate the votes, then this matter shall be disclosed.	
Directors	1 Duties and responsibilities of each member of the Board of Directors	748 - 799
	Information regarding the duties and responsibilities of each member of the Board of Directors is described and can be presented in tabular form.	
	2. A statement that the Board of Directors had guidelines or charter for the Board of Directors;	
	3. Policy and implementation of the frequency of meetings of the Board of Directors, meetings of the Board of Directors with the Board of Commissioners, and the level of attendance of members of the Board of Directors in the meeting including attendance at the GMS;	
	Information on the level of attendance of members of the Board of Directors at the meeting of the Board of Directors, the meeting of the Board of Directors with the Board of Commissioners, or the GMS can be presented in tabular form.	
	5. Training and/or competency improvement of members of the Board of Directors:	
	a. Policy on training and/or improving the competence of members of the Board of Directors, including an orientation program for newly appointed members of the Board of Directors (if any); and	
	b. Training and/or competency improvement attended by members of the Board of Directors in the financial year (if any);	
	6. The Board of Directors' assessment of the performance of the committees supporting the implementation of the Board of Directors' duties for the financial year shall at least contain:	
	a. performance appraisal procedures; and	

Criteria	Explanation	Page
	b. the criteria used were performance achievements during the financial year, competence and attendance at meetings; and in the event that the Issuer or Public Company did not have a committee that supports the implementation of the duties of the Board of Directors, then this should be disclosed.	
Board of Commissioners	1. Duties and responsibilities of the Board of Commissioners;	640 - 675
	2. A statement that the Board of Commissioners had guidelines or charter for the Board of Commissioners;	
	3. Policy and implementation of the frequency of meetings of the Board of Commissioners, meetings of the Board of Commissioners with the Board of Directors and the level of attendance of members of the Board of Commissioners in these meetings, including attendance at the GMS.	
	Information on the level of attendance of members of the Board of Commissioners at the meeting of the Board of Commissioners, the meeting of the Board of Commissioners with the Board of Directors, or the GMS can be presented in tabular form.	
	4. training and/or competency improvement of members of the Board of Commissioners:	
	a. policies on training and/or improving the competence of members of the Board of Commissioners, including orientation programs for newly appointed members of the Board of Commissioners (if any); and	
	b. training and/or competency improvement attended by members of the Board of Commissioners in the financial year (if any);	
	5. Performance appraisal of the Board of Directors and the Board of Commissioners as well as each member of the Board of Directors and the Board of Commissioners, at least containing:	
	a. performance appraisal implementation procedures;	
	b. the criteria used were performance achievements during the financial year, competence and attendance at meetings; and	
	c. the party conducting the assessment; and	
	6. The assessment of the Board of Commissioners on the performance of the Committees that support the implementation of the duties of the Board of Commissioners in the financial year includes:	
	a. performance appraisal procedures; and	
	b. the criteria used are performance achievements during the financial year, competence and attendance at meetings;	

Criteria	Explanation	Page
Independent Commissioner (minimum 30% of the total Board of Commissioners)	It included:	658 - 659
	1. Criteria for determining the Independent Commissioner; and	
	2. Statement on the independence of each Independent Commissioner.	
Nomination and remuneration of the Board of Directors and the Board of Commissioners	At least it contained:	738 - 747
	1. The nomination procedure, including a brief description of the nomination policies and processes for members of the Board of Directors and/or members of the Board of Commissioners; and	
	2. Procedures and implementation of remuneration for the Board of Directors and the Board of Commissioners, including:	
	a. procedures for determining remuneration for the Board of Directors and the Board of Commissioners;	
	b. the remuneration structure of the Board of Directors and the Board of Commissioners such as salary, allowances, tantiem/bonus and others; and	
	c. the amount of remuneration for each member of the Board of Directors and member of the Board of Commissioners;	
	Disclosure of information can be presented in tabular form.	
Implementation of Good Corporate Governance in Providing Remuneration for Commercial Banks		
Audit committee	1. Name and position in committee membership;	681 - 693
	2. Age;	
	3. Nationality;	
	4. Educational history;	
	5. Position history, including information on:	
	a. Legal basis for appointment as committee member;	
	b. Concurrent positions, either as a member of the board of commissioners, member of the board of directors, and/or committee member and other positions (if any); and	
	c. Work experience and period of time both inside and outside the issuer or public company;	
	6. Period and term of office of audit committee members;	
	7. Statement of independence of the audit committee;	
	8. Training and/or competency improvement that have been followed in the financial year (if any);	
	9. Policy and implementation of the frequency of audit committee meetings and the level of attendance of audit committee members at the meeting; and	
	10. Implementation of the audit committee's activities for the financial year in accordance with the guidelines or charter of the audit committee;	
Committee or function of nomination and remuneration Issuers or Public Companies	At least it contained:	694 - 705
	1. Name and position in committee membership;	
	2. Age;	
	3. Nationality;	

Criteria	Explanation	Page
	4. Educational history;	
	5. Position history, including information on:	
	a. Legal basis for appointment as committee member;	
	b. Concurrent positions, either as a member of the Board of Commissioners, member of the Board of Directors, and/or committee member and other positions (if any); and	
	c. Work experience and period of time both inside and outside the Issuer or Public Company;	
	6. The period and term of office of the committee members;	
	7. Committee independence statement;	
	8. Training and/or competency improvement that have been followed in the financial year (if any);	
	9. Description of duties and responsibilities;	
	10. A statement of having a guideline or charter (charter);	
	11. Policy and implementation of the frequency of meetings and the level of attendance of members at the meeting;	
	12. Brief description of the implementation of activities in the financial year; and	
	In the event that no nomination and remuneration committee is formed, the Issuer or Public Company is sufficient to disclose the information as referred to in letter i) to letter l) and disclose:	
	1. Reasons for not forming the committee; and	
	2. The party carrying out the nomination and remuneration function;	
Other committees owned by the Issuer or Public Company in order to support the functions and duties of the Board of Directors (if any) and/or committees that supported the functions and duties of the Board of Commissioners	At least it contained:	800 - 847
	1. Name and position in committee membership;	
	2. Age;	
	3. Nationality;	
	4. Educational history;	
	5. Position history, including information on:	
	a. Legal basis for appointment as committee member;	
	b. Concurrent positions, either as a member of the board of commissioners, member of the board of directors, and/or committee member and other positions (if any); and	
	c. Work experience and period of time both inside and outside the issuer or public company;	
	6. The period and term of office of the committee members;	
	7. Committee independence statement;	
	8. Training and/or competency improvement followed in the financial year (if any); and	
	9. Description of duties and responsibilities;	
	10. A statement that the committee has had guidelines or charters;	

Criteria	Explanation	Page
	11. Policy and implementation of the frequency of committee meetings and the level of attendance of committee members at the meeting; and	
	12. Brief description of the committee's activities for the financial year;	
Company secretary	1. Name;	848 - 866
	2. Domicile;	
	3. Position history, including:	
	a. Legal basis for appointment as company secretary; and	
	b. Work experience and period of time both inside and outside the issuer or public company;	
	c. Educational history;	
	d. Training and/or competency improvement that was followed in the financial year; and	
	e. A brief description of the implementation of the duties of the corporate secretary for the financial year;	
Internal Audit Unit	1. Name of the head of the internal audit unit;	870
	2. Position history, including:	
	a. Legal basis for appointment as head of internal audit unit; and	
	b. Work experience and period of time both inside and outside the issuer or public company;	
	3. Qualification or certification as an internal audit profession (if any);	873- 875
	4. Training and/or competency improvement that was followed in the financial year;	876
	5. The structure and position of the internal audit unit;	871
	6. Description of duties and responsibilities;	872
	7. A statement that the internal audit unit had a guideline or charter; and	872
	8. A brief description of the implementation of the internal audit unit's duties for the financial year including the policy and implementation of the frequency of meetings with the board of directors, board of commissioners, and/ or audit committee;	877 - 879
Public Accountant	1. Name and year of the public accountant who audited the annual financial statements for the last 5 years;	880 - 884
	2. Name and year of the Public Accounting Firm that audited the annual financial statements for the last 5 years;	
	3. The amount of the fee for each type of service provided by the Public Accounting Firm in the last financial year; and	
	4. Other services provided by Public Accounting Firms and public accountants other than auditing services for annual financial statements in the last financial year.	
	Note: if there was no other service, it should be disclosed.	

Criteria	Explanation	Page
A description of the internal control system implemented by the issuer or public company,	1. Financial and operational control, as well as compliance with other laws and regulations;	885 - 891
	2. Review of the effectiveness of the internal control system; and	
	3. Statement of the Board of Directors and/or Board of Commissioners on the adequacy of the internal control system;	
The risk management system implemented by the Issuer or Public Company	1. General description of the risk management system of the Issuer or Public Company;	966
	2. Types of risks and how to manage them;	983
	3. Overview of the effectiveness of the risk management system Issuer or Public Company; and	1004
	4. Statement of the Board of Directors and/or the Board of Commissioners or the audit committee on the adequacy of the risk management system;	1004
Legal cases that have a material impact faced by the issuer or public company, subsidiaries, members of the board of directors and members of the board of commissioners (if any),	1. Principal case/lawsuit;	914 - 915
	2. Status of settlement of cases/claims; and	914 - 915
	3. The effect on the condition of the issuer or public company;	914 - 915
Information on administrative sanctions/ sanctions imposed on issuers or public companies, members of the board of commissioners and members of the board of directors, by the financial services authority and other authorities in the financial year (if any)		915
Access to company information and data: A description of the availability of access to company information and data to the public, for example through the website (in Indonesian and English), mass media, mailing lists, bulletins, meetings with analysts, and so on.		926
Information regarding the code of conduct of the Issuer or Public Company	1. The points of the code of ethics;	927
	2. Disclosure that the code of ethics applied to all levels of the organization;	932
	3. Dissemination of the code of ethics;	934
	4. Sanctions for each type of violation stipulated in the code of ethics (normative); and	935
	5. The number of violations of the code of ethics along with the sanctions given in the last financial year.	936
	Note: if there is no violation of the code of ethics in the last financial year, it must be disclosed.	

Criteria	Explanation	Page
A brief description of the policy of providing long-term performance-based compensation to management and/or employees owned by the issuer or public company (if any), including the management stock ownership program (MSOP) and/or stock ownership program by employees (employee Stock ownership program/ESOP); In the case of providing compensation in the form of a management stock ownership program (MSOP) and/or an employee stock ownership program (ESOP),	Information disclosed should at least contain: 1. Number of shares and/or options; 2. Implementation period; 3. Requirements for eligible employees and/or management; and 4. Execution price or determination of exercise price.	441 - 442
Brief description of Information disclosure policy	1. Share ownership of members of the board of directors and members of the board of commissioners no later than 3 (three) working days after the occurrence of ownership or any change in ownership of shares of a public company; and 2. Implementation of the policy;	658
Description of the whistleblowing system at the Issuer or Public Company	1. How to submit a violation report; 2. Protection for whistleblowers; 3. Handling of complaints; 4. The party managing the complaint; and 5. The results of the handling of complaints, at least: a. Number of complaints received and processed in the financial year; and b. Follow-up on complaints; In the event that the issuer or public company did not have a whistleblowing system, then this should be disclosed.	944 - 947
Description of the Issuer's or Public Company's anti-corruption policy	1. Programs and procedures implemented in overcoming the practice of corruption, kickbacks, fraud, bribery and/ or gratuities in Issuers or Public Companies; and 2. Anti-corruption training/socialization for employees of Issuers or Public Companies; 3. In the event that the Issuer or Public Company did not have an anti-corruption policy, the reasons for not having the said policy should be explained.	937

Criteria	Explanation	Page
Policy regarding the diversity of the composition of the Board of Commissioners and the Board of Directors. Description of the Company's written policies regarding the diversity of the composition of the Board of Commissioners and Directors in education (field of study), work experience, age, and gender. Note: if there was no such policy, the reasons and considerations should be disclosed.		732 - 737
Implementation of Public Company governance guidelines for Issuers issuing equity securities or Public Companies	1. Statement of recommendations that had been implemented; and/or	586 - 604
	2. Explanation of recommendations that had not been implemented, along with reasons and alternative implementations (if any).	
	Disclosure of information can be presented in table format.	
GCG Implementation Assessment for the financial year 2024 which included at least aspects of the Board of Commissioners and the Board of Directors	It contained a description of:	576 - 585
	1. Criteria used in the assessment	
	2. The party conducting the assessment	
	3. The assessment score of each criterion	
	4. Recommended assessment results	
	5. Reasons for not yet/not implemented recommendations.	
Financial Information		
Statement Letter of the Board of Directors and/or Board of Commissioners regarding Responsibility for Financial Statements	Compliance with related regulations regarding Responsibility for Financial Statements.	FS pages 1265
Independent auditor's opinion on financial statements		FS pages 1266
Description of Independent Auditor in Opinion	The description contained about:	FS pages 1266 - 1277
	1. Name and signature;	
	2. Date of the Audit Report; and	
	3. KAP license number and Public Accountant license number.	
Complete financial reports	It completely contained the elements of the financial statements:	FS pages 1266 - 1722
	1. Statement of financial position;	
	2. Statement of profit or loss and other comprehensive income;	
	3. Statement of changes in equity;	
	4. Cash flow statement;	
	5. Notes to financial statements;	
	6. Comparative information about the previous period; and	

Criteria	Explanation	Page
	7. Statement of financial position at the beginning of the previous period when the entity applies an accounting policy retrospectively or restates financial statement items, or when the entity reclassifies items in its financial statements (if relevant).	
Profitability level comparison	Comparison of performance/profit (loss) for the current year with the previous year	FS pages 1287 - 1289
Cash flow statement	It should meet the following conditions:	
	1. Grouping into three categories of activities: operating, investing, and financing;	FS pages 1580
	2. Using the direct method to report cash flows from operating activities;	FS pages 1719
	3. Separation of presentation between cash receipts and or cash disbursements during the year in operating, investing and financing activities; and	FS pages 1719 - 1721
	4. Disclosure of non-cash transactions must be included in the notes to the financial statements.	
Accounting Policy Overview	It included at least:	FS pages 1117, 1192 – 1194
	1. Statement of compliance with SAK;	
	2. Basis of measurement and preparation of financial statements;	
	3. Income tax;	
	4. Work benefits; and	
	5. inancial Instruments.	
Disclosure of related party transactions	The things that were disclosed included:	FS pages 1710 – 1713
	1. Name of the related party, as well as the nature and relationship with the related party;	
	2. Transaction value and its percentage to the total related revenues and expenses; and	
	3. Total balance and its percentage to the total related assets or liabilities.	
Disclosures related to taxation	The things that were disclosed included:	FS pages 1402 – 1404
	1. Fiscal reconciliation and calculation of current tax burden;	
	2. Explanation of the relationship between tax expense (income) and accounting profit;	
	3. A statement that the reconciled Taxable Profit (LKP) was used as the basis for filling out the Annual Corporate Income Tax Return;	
	4. Details of deferred tax assets and liabilities recognized in the statement of financial position for each presentation period, and the amount of deferred tax expense (income) recognized in profit or loss if the amount was not reflected in the amount of deferred tax assets or liabilities recognized in the statement of position. finance; and	
	5. Disclosure of whether or not there is a tax dispute.	

Criteria	Explanation	Page
Disclosures relating to fixed assets	The things that were disclosed included:	FS pages 1416, 1480 – 1488
	1. The depreciation method used;	
	2. A description of the accounting policy chosen between the revaluation model and the cost model;	
	3. The significant methods and assumptions used in estimating the fair value of property, plant and equipment (for the revaluation model) or the disclosure of the fair value of property, plant and equipment (for the cost model); and	
	4. Reconciliation of gross carrying amount and accumulated depreciation of property, plant and equipment at the beginning and end of the period by showing: addition, subtraction and reclassification.	
Disclosures relating to operating segments	The things that were disclosed included:	FS pages 1624
	1. General information covering the factors used to identify the reported segments;	
	2. Information on the reported segment's profit or loss, assets and liabilities;	
	3. Reconciliation of total segment revenue, reported segment profit or loss, segment assets, segment liabilities, and other material segment elements to the related amounts within the entity; and	
	4. Disclosure at the entity level, which included information about products and/or services, geographic areas and key customers.	
Disclosures relating to Financial Instruments	The things that were disclosed included:	FS pages 1286 – 1291
	1. Details of financial instruments owned based on their classification;	
	2. Fair values and their hierarchy for each group of financial instruments;	
	3. Explanation of risks associated with financial instruments: market risk, credit risk and liquidity risk;	
	4. Risk management policy; and	
	5. Analysis of the risks associated with financial instruments quantitatively.	
Issuance of financial statements	The things that were disclosed included:	FS Pages Board of Directors' Statement Letter
	1. The date on which the financial statements were authorized for issue; and	
	2. The party responsible for authorizing the financial statements.	

Financial Statements 2024

PT BANK MANDIRI (PERSERO) TBK.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

LAPORAN KEUANGAN KONSOLIDASIAN/
CONSOLIDATED FINANCIAL STATEMENTS

31 DESEMBER 2024 DAN 2023/
31 DECEMBER 2024 AND 2023

mandiri

PT Bank Mandiri (Persero) Tbk.
Plaza Mandiri
Jl. Jend. Gatot Subroto Kav. 36-38
Jakarta 12190, Indonesia
Tel. (62-21) 526 5045, 526 5090
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www.bankmandiri.co.id

SURAT PERNYATAAN DIREKSI
TENTANG TANGGUNG JAWAB ATAS
LAPORAN KEUANGAN KONSOLIDASIAN
PADA TANGGAL DAN UNTUK TAHUN YANG BERAKHIR
TANGGAL 31 DESEMBER 2024
PT BANK MANDIRI (PERSERO) TBK. DAN ENTITAS ANAK

Kami yang bertanda tangan di bawah ini:

1. Nama : Darmawan Junaidi
   Alamat Kantor : Jl. Jend. Gatot Subroto Kav. 36-38 Jakarta 12190
   Alamat Domisili : Jl. Mini III RT 003/RW 003 Kelurahan Bambu Apus, Kecamatan Cipayung, Jakarta Timur
   Nomor Telepon : 021 - 5245577
   Jabatan : Direktur Utama
2. Nama : Sigit Prastowo
   Alamat Kantor : Jl. Jend. Gatot Subroto Kav. 36-38 Jakarta 12190
   Alamat Domisili : Jl. Baitis Salmah I No. 16A RT 002/RW 007 Kelurahan Sawah Baru, Kecamatan Ciputat, Tangerang Selatan
   Nomor Telepon : 021 - 5245600
   Jabatan : Direktur

dalam kedudukannya tersebut di atas bertindak untuk dan atas nama Direksi PT Bank Mandiri (Persero) Tbk. menyatakan bahwa:

1. Bertanggung jawab atas penyusunan dan penyajian Laporan Keuangan Konsolidasian PT Bank Mandiri (Persero) Tbk. ("Bank") dan Entitas Anak;
2. Laporan Keuangan Konsolidasian Bank dan Entitas Anak telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;
3. a. Semua informasi dalam Laporan Keuangan Konsolidasian Bank dan Entitas Anak telah dimuat secara lengkap dan benar;
   b. Laporan Keuangan Konsolidasian Bank dan Entitas Anak tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;
4. Bertanggung jawab atas sistem pengendalian internal dalam Bank dan Entitas Anak.

Demikian pernyataan ini dibuat dengan sebenarnya.

BOARD OF DIRECTORS' STATEMENT
REGARDING THE RESPONSIBILITY FOR
THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED
31 DECEMBER 2024
PT BANK MANDIRI (PERSERO) TBK. AND SUBSIDIARIES

We, the undersigned:

1. *Name* : *Darmawan Junaidi*
   Office address : *Jl. Jend. Gatot Subroto Kav. 36-38 Jakarta 12190*
   Residential Address : *Jl. Mini III RT 003/ RW 003 Kelurahan Bambu Apus, Kecamatan Cipayung, Jakarta Timur*
   Telephone : *021 - 5245577*
   Title : *President Director*
2. *Name* : *Sigit Prastowo*
   Office Address : *Jl. Jend. Gatot Subroto Kav. 36-38 Jakarta 12190*
   Residential Address : *Jl. Baitis Salmah I No. 16A RT 002/RW 007 Kelurahan Sawah Baru, Kecamatan Ciputat, Tangerang Selatan*
   Telephone : *021 - 5245600*
   Title : *Director*

in the above positions acted as and on behalf of the Board of Directors of PT Bank Mandiri (Persero) Tbk. declare that:

1. *We are responsible for the preparation and presentation of consolidated financial statements of PT Bank Mandiri (Persero) Tbk. ("Bank") and Subsidiaries;*
2. *The consolidated financial statements of the Bank and Subsidiaries have been prepared and presented in accordance with Indonesian Financial Accounting Standards;*
3. *a. All information in the consolidated financial statements of the Bank and subsidiaries have been disclosed in a complete and truthful manner;*
   b. The consolidated financial statements of the Bank and Subsidiaries do not contain any incorrect information or material facts, nor do they omit material information or material facts;
4. *We are responsible for the Bank and Subsidiaries' internal control system.*

Thus this statement is made truthfully.

Jakarta, 5 Februari/February 2025

Direktur Utama/*President Director*

Darmawan Junaidi

METERAI TEMPEL
10000
20ALX258199328

Direktur/*Director*

Sigit Prastowo

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LAPORAN AUDITOR INDEPENDEN KEPADA PEMEGANG SAHAM

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF

PT BANK MANDIRI (PERSERO) Tbk

Opini

Kami telah mengaudit laporan keuangan konsolidasian PT Bank Mandiri (Persero) Tbk dan Entitas Anaknya ("Grup"), yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2024, serta laporan laba rugi dan penghasilan komprehensif lain konsolidasian, laporan perubahan ekuitas konsolidasian, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, serta catatan atas laporan keuangan konsolidasian, termasuk informasi kebijakan akuntansi material.

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian Grup tanggal 31 Desember 2024, serta kinerja keuangan konsolidasian dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Basis Opini

Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Tanggung jawab kami menurut standar tersebut diuraikan lebih lanjut dalam paragraf Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian pada laporan kami. Kami independen terhadap Grup berdasarkan ketentuan etika yang relevan dalam audit kami atas laporan keuangan konsolidasian di Indonesia, dan kami telah memenuhi tanggung jawab etika lainnya berdasarkan ketentuan tersebut. Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

Hal Audit Utama

Hal audit utama adalah hal-hal yang, menurut pertimbangan profesional kami, merupakan hal yang paling signifikan dalam audit kami atas laporan keuangan konsolidasian periode kini. Hal-hal tersebut disampaikan dalam konteks audit kami atas laporan keuangan konsolidasian secara keseluruhan, dan dalam merumuskan opini kami atas laporan keuangan konsolidasian terkait, kami tidak menyatakan suatu opini terpisah atas hal audit utama tersebut.

Opinion

We have audited the consolidated financial statements of PT Bank Mandiri (Persero) Tbk and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements paragraph of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Indonesia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Nomor Ijin Usaha: KEP-315/KM.1/2024

00031/2.1457/AU.1/07/0229-4/1/II/2025

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Hal audit utama yang teridentifikasi dalam audit kami diuraikan sebagai berikut.

The key audit matters identified in our audit are outlined as follows.

1. **Cadangan kerugian penurunan nilai atas kredit yang diberikan dan piutang/pembiayaan syariah**

Seperti yang dijelaskan dalam Catatan 12, Kredit yang Diberikan dan Piutang/Pembiayaan Syariah, atas laporan keuangan konsolidasian pada tanggal 31 Desember 2024, cadangan kerugian penurunan nilai atas kredit yang diberikan dan piutang/pembiayaan syariah adalah sebesar Rp 49.354.645 juta dan ditentukan berdasarkan Pernyataan Standar Akuntansi Keuangan ("PSAK") yang berlaku.

Kami berfokus pada area ini karena saldo cadangan kerugian penurunan nilai atas kredit yang diberikan dan piutang/pembiayaan syariah mewakili 95% dari jumlah cadangan kerugian penurunan nilai untuk aset keuangan Grup, dimana nilainya signifikan terhadap laporan keuangan konsolidasian Grup. Lebih lanjut, dalam menentukan cadangan kerugian penurunan nilai, Grup mengadopsi model kompleks yang menggunakan sejumlah parameter, mengandalkan input data internal dan eksternal, melibatkan pertimbangan-pertimbangan manajemen yang subjektif dan asumsi-asumsi dengan tingkat ketidakpastian yang tinggi.

Kredit yang diberikan

Seperti yang dijelaskan dalam Catatan 2.c.H, Cadangan Kerugian Penurunan Nilai Aset Keuangan, atas laporan keuangan konsolidasian pada tanggal 31 Desember 2024, cadangan kerugian penurunan nilai atas kredit yang diberikan ditentukan berdasarkan Pernyataan Standar Akuntansi Keuangan 109 – Instrumen Keuangan ("PSAK 109").

Untuk kredit yang tidak mengalami penurunan nilai dan kredit yang mengalami penurunan nilai yang secara individual tidak dianggap signifikan, Grup menghitung cadangan kerugian penurunan nilai secara kolektif menggunakan model parameter-parameter risiko yang memasukkan parameter utama, seperti *Probability of Default* ("PD"), *Loss Given Default* ("LGD"), *Exposure at Default* ("EAD"), dengan memperhitungkan informasi perkiraan masa depan dan data eksternal lainnya. Untuk kredit yang diberikan yang secara individual dianggap signifikan, Grup menghitung cadangan kerugian penurunan nilai secara individual dengan mengestimasi arus kas ekspektasian yang diperoleh dari kredit yang diberikan.

1. ***Allowance for impairment losses on loans and sharia receivables/financing***

As described in Note 12, Loans and Sharia Receivables/Financing, to the consolidated financial statements, as at 31 December 2024, the allowance for impairment losses on loans and sharia receivables/financing was Rp 49,354,645 million and was determined based on the applicable Statement of Financial Accounting Standards ("SFAS").

We focused on this area because the balance of allowance for impairment losses on loans and sharia receivables/financing represented 95% of the total allowance for impairment losses for the Group's financial assets, which was significant to the Group's consolidated financial statements. Furthermore, to determine the allowance for impairment losses, the Group adopted a complex model that used a number of parameters, relied on internal and external data inputs, involved subjective management judgements and assumptions subject to a high degree of uncertainty.

Loans

As described in Note 2.c.H, Allowance for Impairment Losses of Financial Assets, to the consolidated financial statements as at 31 December 2024, the allowance for impairment losses for loans was determined based on Statement of Financial Accounting Standards 109 – Financial Instruments ("SFAS 109").

For non-impaired loans and for impaired loans which were not considered individually significant, the Group calculated the allowance for impairment losses collectively using a risk parameter model that incorporated key parameters, such as Probability of Default ("PD"), Loss Given Default ("LGD"), and Exposure at Default ("EAD"), after considering forward-looking information and other external data. For loans that were considered individually significant, the Group calculated the allowance for impairment losses on an individual basis by estimating the expected cash flows to be obtained from the loans.

00031/2.1457/AU.1/07/0229-4/1/II/2025

Piutang/pembiayaan syariah

Seperti yang dijelaskan dalam Catatan 2.c.H, Cadangan Kerugian Penurunan Nilai Aset Keuangan, atas laporan keuangan konsolidasian, cadangan kerugian penurunan nilai atas piutang murabahah ditentukan berdasarkan PSAK 402 - Akuntansi Murabahah ("PSAK 402"). Cadangan kerugian penurunan nilai atas pinjaman qardh, pembiayaan musyarakah dan mudharabah, ditentukan berdasarkan PSAK yang berlaku.

Atas piutang murabahah yang secara individual tidak dianggap signifikan, Grup menghitung cadangan kerugian penurunan nilai secara kolektif menggunakan model parameter risiko dengan menggunakan parameter-parameter utama yaitu PD dan LGD. Untuk piutang/pembiayaan syariah yang secara individual dianggap signifikan, Grup menghitung cadangan kerugian penurunan nilai secara individual dengan mengestimasi arus kas ekspektasian dari piutang/pembiayaan syariah.

Sharia receivables/financing

As described in Note 2.c.H, Allowance for Impairment Losses of Financial Assets, to the consolidated financial statements, the allowance for impairment losses for murabahah receivables was determined based on SFAS 402 - Murabahah Accounting ("SFAS 402"). The allowance for impairment losses for funds of qardh, musyarakah and mudharabah financing, was determined based on the applicable SFAS.

For Murabahah receivables, which are not considered to be individually significant, the Group assessed allowance for impairment losses collectively by using the risk parameter modelling approach that incorporated key parameters such as PD and LGD. For sharia receivables/financing which are considered individually significant, the Group assessed allowances for impairment losses individually by estimating the expected cash flows obtained from the sharia receivables/financing.

Bagaimana Audit Kami Merespons Hal Audit Utama

How Our Audit Addressed the Key Audit Matters

Kredit yang diberikan

Kami melakukan prosedur-prosedur audit berikut untuk merespons hal audit utama ini:

- Kami memperoleh pemahaman atas perhitungan manajemen atas cadangan kerugian penurunan nilai untuk kredit yang diberikan;
- Secara sampel, menguji pengendalian yang relevan atas penentuan rating internal kredit sebagai basis identifikasi aset keuangan yang mengalami peningkatan risiko kredit secara signifikan atau yang terdapat bukti objektif penurunan nilai;
- Menguji pengendalian umum dari teknologi informasi ("TI") atas sistem perhitungan cadangan kerugian penurunan nilai serta pengendalian aplikasi TI atas kelengkapan dan keakuratan data;
- Menguji asumsi-asumsi pemodelan signifikan yang digunakan dalam model cadangan kerugian penurunan nilai yang dihitung secara kolektif, termasuk penentuan PD, LGD dan EAD, yang mencakup (i) evaluasi model dan metodologi yang digunakan dalam perhitungan kuantitatif; dan (ii) evaluasi data historis dan prakiraan ekonomi makro yang digunakan dengan membandingkan data tersebut dengan informasi yang tersedia untuk umum tentang prospek ekonomi makro;

Loans

We have performed the following audit procedures to address this key audit matter:

- *We understood management's calculation of the allowance for impairment losses for loans;*
- *On a sample basis, testing of the relevant controls over the determination of credit internal ratings as the basis over the identification of financial assets that have experienced a significant increase in credit risk or have objective evidence of impairment;*
- *Testing the information technology (IT) general controls over the allowance for impairment losses calculation system as well as the IT application controls over the completeness and accuracy of the data;*
- *Testing the significant modelling assumptions used in the allowance for impairment losses model calculated collectively including the determination of the PD, LGD and EAD, which involved (i) evaluation of the model and methodology used in the quantitative calculation; and (ii) evaluation of the historical data and macroeconomic forecast used by comparing them with publicly available information on macroeconomic prospect;*

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- Menguji input data ke model cadangan kerugian penurunan nilai, secara sampel, untuk menilai keakuratan dan kelengkapannya;
- Menguji, secara sampel, keakuratan identifikasi manajemen atas kredit yang diberikan yang mengalami peningkatan signifikan risiko kredit dan gagal bayar dengan mempertimbangkan informasi keuangan dan non-keuangan debitur dan bukti eksternal yang relevan;
- Membandingkan, secara sampel, data yang digunakan pada perhitungan cadangan kerugian penurunan nilai, dengan data yang tercatat di sistem perbankan utama Grup pada tanggal pelaporan;
- Secara sampel, melakukan perhitungan matematis ulang atas perhitungan cadangan kerugian penurunan nilai untuk memeriksa keakuratan nilai tercatat cadangan kerugian penurunan nilai atas kredit yang diberikan;
- Secara sampel, untuk kredit yang diklasifikasikan sebagai Tahap 2 dan Tahap 3 (kredit dengan cadangan kerugian penurunan nilai dihitung secara individual), memeriksa kecukupan cadangan kerugian penurunan nilai dengan melakukan pengujian atas asumsi-asumsi yang digunakan oleh manajemen, jumlah dan waktu estimasi arus kas masa depan yang disiapkan oleh manajemen berdasarkan informasi keuangan debitur dan/atau penjamin, penilaian agunan terbaru dan informasi lain yang tersedia yang digunakan dalam perhitungan cadangan kerugian penurunan nilai atas kredit yang diberikan;
- Dengan melibatkan spesialis TI, menguji keakuratan perhitungan jumlah hari tunggakan dari tanggal jatuh tempo kredit dan penilaian atas kolektibilitas kredit berdasarkan jumlah hari tertunggak yang digunakan dalam penentuan PD; dan
- Menilai kecukupan pengungkapan terkait cadangan kerugian penurunan nilai atas kredit yang diberikan dalam konteks persyaratan pengungkapan Standar Akuntansi Keuangan di Indonesia.

- *Testing, on a sample basis, the data inputs to the allowance for impairment losses model, to assess their accuracy and completeness;*
- *Testing, on a sample basis, the accuracy of management's identification of loans that experience a significant increase in credit and default risk by considering the debtor's financial and non-financial information and relevant external evidence;*
- *Comparing, on a sample basis, the data used in the allowance for impairment losses calculation with the data recorded in the Group's core banking system at the reporting date;*
- *On a sample basis, performing mathematical recalculation of the allowance for impairment losses calculation to assess the accuracy of the allowance recorded for impairment losses for loans;*
- *On a sample basis, for loans classified as Stage 2 and Stage 3 (loans where allowance for impairment losses are calculated individually), assessing the adequacy of allowance for impairment losses by testing the assumptions used by management, the amount and timing of estimates of future cash flows prepared by management based on the debtor's and/or guarantor's financial information, the latest collateral valuation and other available information used in calculation of allowance for impairment losses on loans granted;*
- *By involving IT specialists, we tested the accuracy of the number of days past due from the credit due date and assessed the accuracy of credit collectibility based on the number of days past due which used in the determination of the PD; and*
- *Assessing the adequacy of the disclosures related to allowance for impairment losses on loans in the context of Indonesian Financial Accounting Standards disclosure requirements.*

00031/2.1457/AU.1/07/0229-4/1/II/2025

Piutang/pembiayaan syariah

Kami melakukan prosedur-prosedur audit berikut untuk merespons hal audit utama ini:

- Kami memperoleh pemahaman, mengevaluasi dan menguji efektivitas desain serta operasi pengendalian internal yang berkaitan dengan pengukuran cadangan kerugian penurunan nilai untuk piutang dan pembiayaan syariah.
- Menguji, secara sampel, keakuratan identifikasi peningkatan risiko kredit atas piutang/pembiayaan syariah secara signifikan terhadap bukti objektif penurunan nilai;
- Memeriksa, secara sampel, kecukupan cadangan kerugian penurunan nilai untuk piutang dan pembiayaan syariah yang mengalami penurunan nilai, yang dihitung secara individual. Atas sampel tersebut, kami menilai kecukupan cadangan kerugian penurunan nilai dengan melakukan pengujian atas jumlah dan periode estimasi arus kas masa depan yang disiapkan oleh manajemen, menilai asumsi-asumsi dan estimasi-estimasi yang digunakan dengan membandingkan jadwal pembayaran kembali dan tingkat pengembalian yang efektif yang digunakan pada perhitungan cadangan kerugian penurunan nilai dengan informasi yang tertera pada perjanjian piutang/pembiayaan syariah;
- Menilai metodologi dan asumsi-asumsi pemodelan signifikan yang digunakan dalam model cadangan kerugian penurunan nilai yang dihitung secara kolektif, termasuk penentuan PD dan LGD, yang diterapkan sebagai persyaratan PSAK 402, yang melibatkan (i) evaluasi model dan metodologi yang digunakan dalam perhitungan kuantitatif; dan (ii) menguji kelengkapan dan keakuratan data yang digunakan sebagai basis dalam penentuan tingkat PD dan LGD, dengan melibatkan spesialis TI kami;
- Melakukan perhitungan matematis ulang atas cadangan kerugian penurunan nilai piutang/pembiayaan syariah secara kolektif, dengan melibatkan spesialis TI kami;
- Melakukan pengujian atas keakuratan perhitungan jumlah hari tertunggak dari tanggal jatuh tempo kredit dan pengujian atas kolektibilitas kredit berdasarkan jumlah hari tertunggak;

Sharia receivables/financing

We have performed the following audit procedures to address this key audit matter:

- *We understood, evaluated and tested the design and operating effectiveness of internal controls related to the measurement of impairment losses for sharia receivables and financing.*
- *Testing, on a sample basis, the accuracy of management's identification of the sharia receivables/financing of significant increases in credit risk against objective evidence of impairment;*
- *Testing, on a sample basis, the adequacy of the individual allowance for impairment losses for sharia receivables and financing that had been impaired. For these samples, we assessed the adequacy of allowance for impairment losses by testing the amount and period of estimated future cash flows prepared by management, assessed the assumptions and estimates used by comparing the repayment schedule and effective rate of return used in calculating allowance for impairment losses with information stated in the sharia receivables/financing agreement;*
- *Assessing the methodology and significant modelling assumptions used in the allowance for impairment losses model calculated collectively, including the determination of PD and LGD applied as requirements of SFAS 402, which involved (i) evaluating the models and methodologies used in quantitative calculations; and (ii) testing the completeness and accuracy of the data used as the basis for determining PD and LGD levels, with the involvement of our IT specialists;*
- *Performing independent mathematical recalculation of the collective allowance for impairment losses for sharia receivables/financing, with the involvement of our IT specialists;*
- *Testing the accuracy of number of days past due from the credit due date and assessing the credit collectibility based on the number of days past due;*

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- Melakukan pengujian atas kelengkapan dan keakuratan data piutang/pembiayaan syariah yang digunakan untuk menilai keandalan data yang digunakan dalam menghitung cadangan kerugian penurunan nilai; dan
- Menilai kecukupan pengungkapan terkait cadangan kerugian penurunan nilai atas piutang/pembiayaan syariah dalam konteks persyaratan pengungkapan Standar Akuntansi Keuangan di Indonesia.

- *Testing the completeness and accuracy of the data for sharia receivables/financing to assess the reliability of the data used to calculate the allowance for impairment losses; and*
- *Assessing the adequacy of the disclosures related to allowance for impairment losses on sharia receivables/financing in the context of Indonesian Financial Accounting Standards disclosure requirements.*

2. **Pengoperasian dan pengendalian sistem Teknologi Informasi (TI) pelaporan keuangan**

Grup sangat bergantung pada infrastruktur, sistem dan pengendalian TI untuk mendukung kegiatan operasional sehari-hari dan proses pelaporan keuangan. Lingkungan TI Grup dianggap kompleks dengan mempertimbangkan jumlah dan kompleksitas sistem utama pelaporan keuangan dan kompleksitas antarmuka antar sistem. Pengendalian tingkat entitas TI, pengendalian keamanan siber, dan pengendalian umum TI merupakan bagian penting dari kerangka pengendalian internal Bank. Oleh karena itu, kami menganggap pengoperasian dan pengendalian sistem teknologi informasi pelaporan keuangan Grup sebagai hal audit utama.

Bagaimana Audit Kami Merespons Hal Audit Utama

Kami memperoleh pemahaman pengelolaan sistem TI serta pengendalian yang mendukung proses pelaporan keuangan. Kami menilai efektivitas desain, implementasi dan pengoperasian pengendalian utama yang terkait, termasuk:

1. Pengendalian manajemen perubahan: Proses dan pengendalian yang dijalankan untuk mengembangkan, menguji dan mengesahkan perubahan pada fungsi dan konfigurasi di dalam sistem;
2. Pengendalian keamanan akses: Pengendalian akses pengguna dirancang untuk melaksanakan pemisahan tugas, mengatur penggunaan akun dengan akses istimewa atau proses otorisasi untuk perubahan data; dan
3. Pengendalian untuk operasional TI: Pengendalian untuk operasional dilaksanakan untuk memastikan bahwa setiap masalah TI yang muncul telah ditindaklanjuti.

2. ***Operation and controls of financial reporting Information Technology (IT) systems***

The Group is heavily reliant on its IT infrastructure, systems and controls for its daily operations and financial reporting processes. The IT environment of the Group is considered to be complex due to the number and complexity of the key financial reporting systems and interfaces between systems. IT entity level controls, cybersecurity controls and IT general controls are important components of the Bank's internal control framework. Therefore, we considered the operation and controls of the Group's financial reporting information technology systems to be a key audit matter.

How Our Audit Addressed the Key Audit Matters

We understood the IT systems and controls that supported the financial reporting process. We assessed the effectiveness of the design, implementation and operation of the associated key controls, including:

1. *Change management controls: The processes and controls used to develop, test and authorise changes to the functionality and configurations within systems;*
2. *Access security controls: The access controls designed to enforce segregation of duties, govern the use of high privileged accounts or the authorisation process to change the data; and*
3. *IT operation related controls: The controls over operations is carried out to ensure that any IT issues that arise have been addressed.*

00031/2.1457/AU.1/07/0229-4/1/II/2025

Kami menguji pengendalian utama yang bergantung pada TI yang mendukung proses pelaporan keuangan, seperti perhitungan otomatis pada sistem, pemrosesan transaksi, laporan yang dihasilkan sistem, dan antarmuka data antar sistem. Pengujian kami meliputi inspeksi atas konfigurasi sistem yang relevan disertai dengan pengujian hasil keluaran sistem berdasarkan sampel.

We tested key IT dependent controls supporting the financial reporting process, such as automated system calculations, transaction processing, system generated reports and data interfaces between systems. Our testing included the inspection of the relevant system configurations and supplemented with the testing of the system outputs on a sample basis.

3. Estimasi atas liabilitas kepada pemegang polis

Seperti yang dijelaskan dalam Catatan 35, Liabilitas lain-lain, atas laporan keuangan konsolidasian, nilai cadangan teknis, yang terdiri atas manfaat polis masa depan dari produk non unit-link dan estimasi liabilitas klaim dan terdapat pada liabilitas kepada pemegang polis sebesar Rp 7,170,554 juta pada tanggal 31 Desember 2024.

Kewajiban untuk menentukan penyelesaian klaim masa depan melibatkan penilaian yang kompleks dan subjektif tentang peristiwa masa depan, baik internal maupun eksternal terhadap bisnis, di mana perubahan kecil dalam asumsi-asumsi dapat mengakibatkan dampak material terhadap estimasi kewajiban ini. Manajemen dibantu oleh pakar aktuaris untuk melakukan perhitungan kewajiban tersebut.

Terdapat ketidakpastian yang timbul dari berbagai asumsi-asumsi aktuaria. Asumsi-asumsi yang dipakai untuk menghitung cadangan liabilitas masa depan pemegang polis dan estimasi liabilitas klaim ditentukan berdasarkan estimasi tingkat mortalita, morbidita, tingkat pembatalan polis, biaya, tingkat inflasi dan tingkat suku bunga seperti yang dijelaskan dalam Catatan 2.z, Kontrak Asuransi, atas laporan keuangan konsolidasian. Selain itu, Grup juga menerapkan asumsi margin untuk risiko pemburukan atas produk tersebut.

3. Estimation of liabilities to policyholders

As described in Note 35, Other Liabilities, to the consolidated financial statements, the technical reserve, which represents future policy benefits from non-unit-linked products and an estimated claim liability and forms part of the liabilities to policyholders, of Rp 7,170,554 million as at 31 December 2024.

The determination of the liabilities for future claim settlements involved complex and subjective assessment of future events, both internal and external to the business, where a small change in assumptions could have a material impact on the estimation of these liabilities. Management was assisted by an actuarial expert in its calculation of the liabilities.

There is also uncertainty arising from various actuarial assumptions. The assumptions used to calculate the policyholder's future liability reserves and the estimated claim liabilities were determined based on the estimates of mortality, morbidity, lapse, expenses, inflation rates and interest rates as described in Note 2.z, Insurance Contracts, to the consolidated financial statements. In addition, the Group also applied margin assumptions to the risk of deterioration over those products.

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Bagaimana Audit Kami Merespons Hal Audit Utama

Kami memperoleh pemahaman perhitungan manajemen atas estimasi liabilitas kepada pemegang polis. Kami mengevaluasi estimasi liabilitas kepada pemegang polis, dengan melakukan prosedur-prosedur berikut:

- Dengan melibatkan ahli aktuaria kami, menguji asumsi-asumsi yang digunakan dalam menghitung cadangan teknis, termasuk evaluasi tingkat diskonto, asumsi morbidita dan mortalita, tingkat pembatalan polis dan alokasi biaya berdasarkan data historis dan informasi yang tersedia untuk umum;
- Mengevaluasi kompetensi, kapabilitas dan objektivitas tenaga ahli aktuaria yang membantu manajemen untuk melakukan perhitungan atas utang kepada pemegang polis;
- Memeriksa kelengkapan data yang digunakan untuk menghitung saldo cadangan teknis dengan melakukan rekonsiliasi antara laporan aktuaria manajemen, buku besar dan buku besar pembantu pada tanggal 31 Desember 2024;
- Dengan melibatkan ahli aktuaria kami, melakukan perhitungan matematis ulang, secara sampel, atas *Gross Premium Reserve* ("GPV") untuk portofolio jangka panjang tradisional dan Cadangan Risiko untuk portofolio *unit link*, saldo aset reasuransi, kecukupan bruto dan bersih atas cadangan *Incurred but not Recorded ("IBNR")* dan pengujian kecukupan liabilitas untuk portofolio tradisional pada tanggal 31 Desember 2024; dan
- Menilai kecukupan pengungkapan terkait nilai liabilitas kepada pemegang polis dalam konteks persyaratan pengungkapan Standar Akuntansi Keuangan di Indonesia.

How Our Audit Addressed the Key Audit Matters

We understood management's calculation of the estimation of liabilities to policyholders. We evaluated the estimation of liabilities to policyholders, by performing the following procedures:

- *By involving our actuarial expert, testing the assumptions used to determine the technical reserves, which involved evaluation of the discount rates, assumptions of morbidity and mortality, lapse rate and cost allocation based on historical data and publicly available information;*
- *Evaluating the competence, capabilities and objectivity of actuarial experts who assisted management in the calculation of the obligation to policyholders;*
- *Checking the completeness of the data used to calculate the technical reserve balance by reconciling management's actuarial reports, general ledger and sub-ledgers as at 31 December 2024;*
- *By involving our actuarial expert, performing independent mathematical recalculation, on a sample basis, of the Gross Premium Reserve ("GPV") for traditional long-term portfolios and Risk Reserves for unit-linked portfolios, reinsurance asset balances, the gross and net adequacy of Incurred but not Recorded ("IBNR") reserves and liability adequacy testing ("LAT") for traditional portfolios as at 31 December 2024; and*
- *Assessing the adequacy of the disclosures related to the liabilities to policyholders in the context of Indonesian Financial Accounting Standards disclosure requirements.*

Informasi lain

Manajemen bertanggung jawab atas informasi lain. Informasi lain terdiri dari informasi yang tercantum dalam laporan tahunan, tetapi tidak termasuk laporan keuangan konsolidasian dan laporan auditor kami. Laporan tahunan diharapkan akan tersedia bagi kami setelah tanggal laporan auditor ini.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Opini kami atas laporan keuangan konsolidasian tidak mencakup informasi lain, dan oleh karena itu, kami tidak menyatakan bentuk keyakinan apapun atas informasi lain tersebut.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Sehubungan dengan audit kami atas laporan keuangan konsolidasian, tanggung jawab kami adalah untuk membaca informasi lain yang teridentifikasi di atas dan, dalam melaksanakannya, mempertimbangkan apakah informasi lain mengandung ketidakkonsistensian material dengan laporan keuangan konsolidasian atau pemahaman yang kami peroleh selama audit, atau mengandung kesalahan penyajian material.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Ketika kami membaca laporan tahunan, jika kami menyimpulkan bahwa terdapat suatu kesalahan penyajian material di dalamnya, kami diharuskan untuk mengomunikasikan hal tersebut kepada pihak yang bertanggung jawab atas tata kelola dan mengambil tindakan tepat berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants.

Tanggung Jawab Manajemen dan Pihak yang Bertanggung Jawab atas Tata Kelola terhadap Laporan Keuangan Konsolidasian

Responsibilities of Management and Those Charged with Governance for The Consolidated Financial Statements

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Dalam penyusunan laporan keuangan konsolidasian, manajemen bertanggung jawab untuk menilai kemampuan Grup dalam mempertahankan kelangsungan usahanya, mengungkapkan, sesuai dengan kondisinya, hal-hal yang berkaitan dengan kelangsungan usaha dan menggunakan basis akuntansi kelangsungan usaha kecuali manajemen memiliki intensi untuk melikuidasi Grup atau menghentikan operasi, atau tidak memiliki alternatif yang realistis selain melaksanakannya.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Pihak yang bertanggung jawab atas tata kelola bertanggung jawab untuk mengawasi proses pelaporan keuangan Grup.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

00031/2.1457/AU.1/07/0229-4/1/II/2025

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Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian

Tujuan kami adalah untuk memperoleh keyakinan memadai tentang apakah laporan keuangan konsolidasian secara keseluruhan bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan, dan untuk menerbitkan laporan auditor yang mencakup opini kami. Keyakinan memadai merupakan suatu tingkat keyakinan tinggi, namun bukan merupakan suatu jaminan bahwa audit yang dilaksanakan berdasarkan Standar Audit akan selalu mendeteksi kesalahan penyajian material ketika hal tersebut ada. Kesalahan penyajian dapat disebabkan oleh kecurangan maupun kesalahan dan dianggap material jika, baik secara individual maupun secara agregat, dapat diekspektasikan secara wajar akan memengaruhi keputusan ekonomi yang diambil oleh pengguna berdasarkan laporan keuangan konsolidasian tersebut.

Sebagai bagian dari suatu audit berdasarkan Standar Audit, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga:

- Mengidentifikasi dan menilai risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, baik yang disebabkan oleh kecurangan maupun kesalahan, mendesain dan melaksanakan prosedur audit yang responsif terhadap risiko tersebut, serta memperoleh bukti audit yang cukup dan tepat untuk menyediakan basis bagi opini kami. Risiko tidak terdeteksinya kesalahan penyajian material yang disebabkan oleh kecurangan lebih tinggi dari yang disebabkan oleh kesalahan, karena kecurangan dapat melibatkan kolusi, pemalsuan, penghilangan secara sengaja, pernyataan salah, atau pengabaian pengendalian internal.
- Memperoleh suatu pemahaman tentang pengendalian internal yang relevan dengan audit untuk mendesain prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektivitasan pengendalian internal Grup.
- Mengevaluasi ketepatan kebijakan akuntansi yang digunakan serta kewajaran estimasi akuntansi dan pengungkapan terkait yang dibuat oleh manajemen.

Auditors' Responsibilities for The Audit of The Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- *Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.*
- *Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.*
- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.*

00031/2.1457/AU.1/07/0229-4/1/II/2025

- Menyimpulkan ketepatan penggunaan basis akuntansi kelangsungan usaha oleh manajemen dan, berdasarkan bukti audit yang diperoleh, apakah terdapat suatu ketidakpastian material yang terkait dengan peristiwa atau kondisi yang dapat menyebabkan keraguan signifikan atas kemampuan Grup untuk mempertahankan kelangsungan usahanya. Ketika kami menyimpulkan bahwa terdapat suatu ketidakpastian material, kami diharuskan untuk menarik perhatian dalam laporan auditor kami ke pengungkapan terkait dalam laporan keuangan konsolidasian atau, jika pengungkapan tersebut tidak memadai, harus menentukan apakah perlu untuk memodifikasi opini kami. Kesimpulan kami didasarkan pada bukti audit yang diperoleh hingga tanggal laporan auditor kami. Namun, peristiwa atau kondisi masa depan dapat menyebabkan Grup tidak dapat mempertahankan kelangsungan usaha.

- *Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.*

- Mengevaluasi penyajian, struktur dan isi laporan keuangan konsolidasian secara keseluruhan, termasuk pengungkapannya, dan apakah laporan keuangan konsolidasian mencerminkan transaksi dan peristiwa yang mendasarinya dengan suatu cara yang mencapai penyajian wajar.

- *Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.*

- Memperoleh bukti audit yang cukup dan tepat terkait informasi keuangan entitas atau aktivitas bisnis dalam Grup untuk menyatakan opini atas laporan keuangan konsolidasian. Kami bertanggung jawab atas arahan, supervisi, dan pelaksanaan audit grup. Kami tetap bertanggung jawab sepenuhnya atas opini audit kami.

- *Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.*

Kami mengomunikasikan kepada pihak yang bertanggung jawab atas tata kelola mengenai, antara lain, ruang lingkup dan saat yang direncanakan atas audit, serta temuan audit signifikan, termasuk setiap defisiensi signifikan dalam pengendalian internal yang teridentifikasi oleh kami selama audit.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Kami juga memberikan suatu pernyataan kepada pihak yang bertanggung jawab atas tata kelola bahwa kami telah mematuhi ketentuan etika yang relevan mengenai independensi, dan mengomunikasikan seluruh hubungan, serta hal-hal lain yang dianggap secara wajar berpengaruh terhadap independensi kami, dan, jika relevan, pengamanan terkait.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

00031/2.1457/AU.1/07/0229-4/1/II/2025

Dari hal-hal yang dikomunikasikan kepada pihak yang bertanggung jawab atas tata kelola, kami menentukan hal-hal tersebut yang paling signifikan dalam audit atas laporan keuangan konsolidasian periode kini dan oleh karenanya menjadi hal audit utama. Kami menguraikan hal audit utama dalam laporan auditor kami, kecuali peraturan perundang-undangan melarang pengungkapan publik tentang hal tersebut atau ketika, dalam kondisi yang sangat jarang terjadi, kami menentukan bahwa suatu hal tidak boleh dikomunikasikan dalam laporan kami karena konsekuensi merugikan dari mengomunikasikan hal tersebut akan diekspektasikan secara wajar melebihi manfaat kepentingan publik atas komunikasi tersebut.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

JAKARTA,
5 Februari/*February* 2025

Lucy Luciana Suhenda, S.E., Ak., CPA
Izin Akuntan Publik/*Public Accountant License* No. AP.0229

Bank Mandiri (Persero) Tbk.
00031/2.1457/AU.1/07/0229-4/1/II/2025

00031/2.1457/AU.1/07/0229-4/1/II/2025

Daftar Isi/
Table of Contents

Halaman/*Pages*

Laporan Posisi Keuangan Konsolidasian/
Consolidated Statements of Financial Position 1279 - 1286

Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian/
Consolidated Statements of Profit or Loss and Other Comprehensive Income 1287 - 1294

Laporan Perubahan Ekuitas Konsolidasian/
Consolidated Statements of Changes in Equity 1295 - 1305

Laporan Arus Kas Konsolidasian/
Consolidated Statements of Cash Flows 1306 - 1308

Catatan Atas Laporan Keuangan Konsolidasian/
Notes to the Consolidated Financial Statements 1309 - 1659

Informasi Keuangan Entitas Induk/
Parent Entity Financial Information

Laporan Posisi Keuangan Entitas Induk/
Statements of Financial Position - Parent Entity Lampiran/*Appendix* 1

Laporan Laba Rugi dan Penghasilan Komprehensif Lain Entitas Induk/
Statements of Profit or Loss and Other Comprehensive Income - Parent Entity Lampiran/*Appendix* 2

Laporan Perubahan Ekuitas Entitas Induk/
Statements of Changes in Equity - Parent Entity Lampiran/*Appendix* 3

Laporan Arus Kas Entitas Induk/
Statements of Cash Flows - Parent Entity Lampiran/*Appendix* 4

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PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	2024	2023	
ASET				***ASSETS***
Kas	2c,2g,62.B.(vii)	31.665.082	26.431.740	*Cash*
Giro pada Bank Indonesia	2c,2g,2h,4	105.146.044	108.605.322	*Current accounts with Bank Indonesia*
Giro pada bank lain	2c,2f,2g,2h,5			*Current accounts with other banks*
Pihak berelasi	56	194.411	461.097	*Related parties*
Pihak ketiga		46.474.028	36.144.993	*Third parties*
		46.668.439	36.606.090	
Dikurangi: cadangan kerugian penurunan nilai		(30.755)	(32.205)	*Less: allowance for impairment losses*
Neto		46.637.684	36.573.885	*Net*
Penempatan pada Bank Indonesia dan bank lain	2c,2f,2i,6			*Placements with Bank Indonesia and other banks*
Pihak berelasi	56	3.107.120	2.049.472	*Related parties*
Pihak ketiga		60.122.934	71.838.685	*Third parties*
		63.230.054	73.888.157	
Dikurangi: cadangan kerugian penurunan nilai		(1.679)	(957)	*Less: allowance for impairment losses*
Neto		63.228.375	73.887.200	*Net*
Efek-efek	2c,2f,2j,7			*Marketable securities*
Pihak berelasi	56	20.223.075	23.774.139	*Related parties*
Pihak ketiga		75.118.481	70.807.983	*Third parties*
		95.341.556	94.582.122	
Ditambah/(dikurangi): Premi/(diskonto) yang belum diamortisasi, keuntungan/(kerugian) - neto yang belum direalisasi dari kenaikan/(penurunan) nilai wajar dan cadangan kerugian penurunan nilai		136.495	(36.281)	*Add/(less): unamortised premiums/(discount rate), unrealised gains/(losses) - net from increase/(decrease) in fair value and allowance for impairment losses*
Neto		95.478.051	94.545.841	*Net*
Obligasi pemerintah				*Government bonds*
Pihak berelasi	2c,2f,2k,8,56	287.272.659	309.182.971	*Related parties*
Tagihan lainnya - transaksi perdagangan	2c,2f,2l,9			*Other receivables - trade transactions*
Pihak berelasi	56	7.054.667	7.581.513	*Related parties*
Pihak ketiga		22.919.450	18.463.040	*Third parties*
		29.974.117	26.044.553	
Dikurangi: cadangan kerugian penurunan nilai		(1.422.889)	(1.494.653)	*Less: allowance for impairment losses*
Neto		28.551.228	24.549.900	*Net*

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	2024	2023	
ASET (lanjutan)				***ASSETS** (continued)*
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali	2c,2f,2m,10			*Securities purchased under agreements to resell*
Pihak berelasi		4.613	-	*Related parties*
Pihak ketiga		8.285.525	22.692.928	*Third parties*
Total		8.290.138	22.692.928	*Total*
Tagihan derivatif	2c,2f,2n,11			*Derivative receivables*
Pihak berelasi	56	2.948.995	198.156	*Related parties*
Pihak ketiga		4.812.513	1.796.775	*Third parties*
Total		7.761.508	1.994.931	*Total*
Kredit yang diberikan dan piutang/pembiayaan syariah	2c,2f,2o,12			*Loans and sharia receivables/financing*
Pihak berelasi	56	291.635.100	238.081.020	*Related parties*
Pihak ketiga		1.331.581.512	1.121.751.175	*Third parties*
		1.623.216.612	1.359.832.195	
Dikurangi: cadangan kerugian penurunan nilai		(49.354.645)	(53.098.619)	*Less: allowance for impairment losses*
Neto		1.573.861.967	1.306.733.576	*Net*
Piutang pembiayaan konsumen	2c,2f,2p,13			*Consumer financing receivables*
Pihak berelasi	56	41.346	11.542	*Related parties*
Pihak ketiga		41.531.960	32.738.254	*Third parties*
		41.573.306	32.749.796	
Dikurangi: cadangan kerugian penurunan nilai		(934.353)	(713.044)	*Less: allowance for impairment losses*
Neto		40.638.953	32.036.752	*Net*
Investasi bersih dalam sewa pembiayaan	2c,2q,14			*Net investment finance leases*
Pihak ketiga		5.757.076	5.489.242	*Third parties*
Dikurangi: cadangan kerugian penurunan nilai		(103.337)	(70.170)	*Less: allowance for impairment losses*
Neto		5.653.739	5.419.072	*Net*
Tagihan akseptasi	2c,2f,2u,15			*Acceptance receivables*
Pihak berelasi	56	1.698.864	2.250.427	*Related parties*
Pihak ketiga		7.615.001	12.543.461	*Third parties*
		9.313.865	14.793.888	
Dikurangi: cadangan kerugian penurunan nilai		(31.340)	(122.212)	*Less: allowance for impairment losses*
Neto		9.282.525	14.671.676	*Net*
Penyertaan saham	2f,2s,16			*Investments in shares*
Pihak berelasi	56	1.023.142	652.420	*Related parties*
Pihak ketiga		1.395.592	1.209.067	*Third parties*
		2.418.734	1.861.487	
Dikurangi: cadangan kerugian penurunan nilai		(1.986)	(34.123)	*Less: allowance for impairment losses*
Neto		2.416.748	1.827.364	*Net*

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	2024	2023	
ASET (lanjutan)				***ASSETS** (continued)*
Biaya dibayar dimuka	17	4.827.723	2.719.789	*Prepaid expenses*
Pajak dibayar dimuka	2ad,33a	739.015	436.532	*Prepaid taxes*
Aset tetap	2r.i,2r.ii,18	90.458.680	82.315.031	*Fixed assets*
Dikurangi: akumulasi penyusutan		(27.427.835)	(24.337.324)	*Less: accumulated depreciation*
Neto		63.030.845	57.977.707	*Net*
Aset takberwujud	2r.iii,19	15.743.152	13.669.071	*Intangible assets*
Dikurangi: akumulasi amortisasi		(8.698.409)	(7.794.473)	*Less: accumulated amortisation*
Neto		7.044.743	5.874.598	*Net*
Aset lain-lain	2c,2t,2v,2af,20	38.930.431	39.474.741	*Other assets*
Dikurangi: penyisihan lainnya		(1.587.650)	(1.596.320)	*Less: allowance for other impairment losses*
Neto		37.342.781	37.878.421	*Net*
Aset pajak tangguhan - neto	2ad,33e	8.353.454	10.179.244	*Deferred tax assets - net*
TOTAL ASET		**2.427.223.262**	**2.174.219.449**	***TOTAL ASSETS***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	2024	2023	
LIABILITAS, DANA *SYIRKAH* TEMPORER DAN EKUITAS				***LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY***
LIABILITAS				***LIABILITIES***
Liabilitas segera	2w	5.703.731	4.484.956	*Obligations due immediately*
Simpanan nasabah				*Deposits from customers*
Giro dan giro *wadiah*	2c,2f,2x,21			*Demand deposits and wadiah demand deposits*
Pihak berelasi	56	154.155.472	166.637.832	*Related parties*
Pihak ketiga		414.420.537	385.721.324	*Third parties*
Total		568.576.009	552.359.156	*Total*
Tabungan dan tabungan *wadiah*	2c,2f,2x,22			*Saving deposits and wadiah saving deposits*
Pihak berelasi	56	6.339.043	7.540.541	*Related parties*
Pihak ketiga		573.852.753	501.750.948	*Third parties*
Total		580.191.796	509.291.489	*Total*
Deposito berjangka	2c,2f,2x,23			*Time deposits*
Pihak berelasi	56	53.490.298	34.852.981	*Related parties*
Pihak ketiga		243.976.854	254.944.523	*Third parties*
Total		297.467.152	289.797.504	*Total*
Total simpanan nasabah		1.446.234.957	1.351.448.149	*Total deposits from customers*
Simpanan dari bank lain				*Deposits from other banks*
Giro, giro *wadiah* dan tabungan	2c,2f,2y,24			*Demand deposits, wadiah demand deposits and saving deposits*
Pihak berelasi	56	4.299.236	183.333	*Related parties*
Pihak ketiga		4.790.802	6.510.250	*Third parties*
Total		9.090.038	6.693.583	*Total*
Inter-bank call money	2c,2y,25			*Inter-bank call money*
Pihak berelasi	56	1.931.400	100.000	*Related parties*
Pihak ketiga		8.030.154	7.181.896	*Third parties*
Total		9.961.554	7.281.896	*Total*
Deposito berjangka	2c,2f,2y,26			*Time deposits*
Pihak berelasi	56	289.710	384.925	*Related parties*
Pihak ketiga		7.701.407	3.324.376	*Third parties*
Total		7.991.117	3.709.301	*Total*
Total simpanan dari bank lain		27.042.709	17.684.780	*Total deposits from other banks*
Liabilitas kepada pemegang polis pada kontrak *unit-link*	2z,27	28.012.886	29.194.702	*Liabilities to unit-link policyholders*

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	2024	2023	
LIABILITAS, DANA *SYIRKAH* TEMPORER DAN EKUITAS (lanjutan)				***LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY*** *(continued)*
LIABILITAS (lanjutan)				***LIABILITIES*** *(continued)*
Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali	2c,2m,28,59			*Securities sold under agreements to repurchase liabilities*
Pihak ketiga		90.256.225	36.330.064	*Third parties*
Liabilitas derivatif	2c,2f,2n,11			*Derivative payables*
Pihak berelasi	56	2.133.504	76.404	*Related parties*
Pihak ketiga		5.203.494	2.037.449	*Third parties*
Total		7.336.998	2.113.853	*Total*
Liabilitas akseptasi	2c,2f,2u,29			*Acceptance payables*
Pihak berelasi	57	2.565.287	2.614.261	*Related parties*
Pihak ketiga		6.570.726	12.179.627	*Third parties*
Total		9.136.013	14.793.888	*Total*
Liabilitas pajak tangguhan	2ad,33e	9.278	-	*Deferred tax liabilities*
Efek-efek yang diterbitkan	2c,2f,2aa,30,59			*Debt securities issued*
Pihak berelasi	56	4.580.825	5.066.435	*Related parties*
Pihak ketiga		36.639.142	45.329.621	*Third parties*
		41.219.967	50.396.056	
Dikurangi: biaya penerbitan yang belum diamortisasi		(78.900)	(78.292)	*Less: unamortised debt issuance cost*
Neto		41.141.067	50.317.764	*Net*
Estimasi kerugian atas komitmen dan kontinjensi	2c,31c	1.114.013	1.143.758	*Estimated losses on commitments and contingencies*
Beban yang masih harus dibayar	2c,2af,32	5.466.461	4.799.446	*Accrued expenses*
Utang pajak	2ad,33b	3.078.642	2.690.902	*Taxes payable*
Liabilitas imbalan kerja	2ai,34,51	7.160.018	11.894.629	*Employee benefit liabilities*
Provisi	63b	264.275	286.081	*Provision*
Liabilitas lain-lain	2c,35	40.131.500	37.399.213	*Other liabilities*
Pinjaman yang diterima	2c,2f,2ab,36,59			*Fund borrowings*
Pihak berelasi	56	4.627.957	2.481.824	*Related parties*
Pihak ketiga		143.288.024	92.963.635	*Third parties*
Total		147.915.981	95.445.459	*Total*

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	2024	2023	
LIABILITAS, DANA *SYIRKAH* TEMPORER DAN EKUITAS (lanjutan)				***LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY*** *(continued)*
LIABILITAS (lanjutan)				***LIABILITIES*** *(continued)*
Pinjaman dan efek-efek subordinasi	2c,2f, 2ac,37,59			*Subordinated loans and marketable securities*
Pihak berelasi	56	40.000	35.000	*Related parties*
Pihak ketiga		364.015	380.735	*Third parties*
		404.015	415.735	
Dikurangi: biaya penerbitan yang belum diamortisasi		(453)	(564)	*Less: unamortised issuance cost*
Neto		403.562	415.171	
TOTAL LIABILITAS		**1.860.408.316**	**1.660.442.815**	***TOTAL LIABILITIES***
DANA *SYIRKAH* TEMPORER	2f,2ae,38			***TEMPORARY SYIRKAH FUNDS***
Simpanan nasabah				*Deposits from customers*
Pihak berelasi	56			*Related parties*
Giro - investasi terikat dan giro *mudharabah* - investasi tidak terikat	38a.1	19.798.526	17.574.469	*Demand deposits - restricted investment and mudharabah demand deposits - unrestricted investment*
Tabungan - investasi terikat dan investasi tidak terikat - *mudharabah*	38a.2a	375.768	191.661	*Saving deposits - restricted investment and unrestricted investment - mudharabah*
Deposito *mudharabah* - investasi tidak terikat	38a.3	37.757.408	27.906.491	*Mudharabah time deposits - unrestricted investment*
		57.931.702	45.672.621	
Pihak ketiga				*Third parties*
Giro - investasi terikat dan giro *mudharabah musytarakah*	38a.1	17.389.993	14.779.396	*Demand deposits - restricted investments and mudharabah musytarakah demand deposits*
Tabungan - investasi terikat dan investasi tidak terikat - *mudharabah*	38a.2a	84.878.381	77.508.409	*Saving deposits - restricted investment and unrestricted investment - mudharabah*
Deposito *mudharabah* - investasi tidak terikat	38a.3	92.461.883	87.541.044	*Mudharabah time deposits - unrestricted investment*
		194.730.257	179.828.849	
Total simpanan nasabah		252.661.959	225.501.470	*Total deposits from customers*

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	2024	2023	
LIABILITAS, DANA *SYIRKAH* TEMPORER DAN EKUITAS (lanjutan)				***LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY*** *(continued)*
DANA *SYIRKAH* TEMPORER (lanjutan)				***TEMPORARY SYIRKAH FUNDS*** *(continued)*
Simpanan dari bank lain				*Deposits from other banks*
Pihak ketiga				*Third parties*
Giro *mudharabah* - investasi tidak terikat	38b	47.282	63.394	*Mudharabah demand deposits - unrestricted investment*
Tabungan *mudharabah* - investasi tidak terikat	38b	536.509	580.115	*Mudharabah saving deposits - unrestricted investment*
Deposito *mudharabah* - investasi tidak terikat	38b	94.515	136.693	*Mudharabah time deposits - unrestricted investment*
Total simpanan dari bank lain		678.306	780.202	*Total deposits from other banks*
TOTAL DANA *SYIRKAH* TEMPORER		**253.340.265**	**226.281.672**	***TOTAL TEMPORARY SYIRKAH FUNDS***
EKUITAS				***EQUITY***
Ekuitas yang dapat diatribusikan kepada pemilik Entitas Induk				*Attributable equity to the Parent Entity*
Modal saham - nilai nominal Rp125 (nilai penuh) per lembar saham masing-masing pada tanggal 31 Desember 2024 dan 2023				*Share capital - Rp125 (full amount) par value per share as of 31 December 2024 and 2023*
Modal dasar - 1 lembar saham Seri A Dwiwarna dan 127.999.999.999 lembar saham biasa Seri B pada tanggal 31 Desember 2024 dan 2023				*Authorised capital - 1 Dwiwarna Series A share and 127,999,999,999 Series B common share as of 31 December 2024 and 2023*
Modal ditempatkan dan disetor - 1 lembar saham Seri A Dwiwarna dan 93.333.333.331 lembar saham biasa Seri B pada tanggal 31 Desember 2024 dan 2023	40a	11.666.667	11.666.667	*Issued and fully paid-in capital - 1 Dwiwarna Series A share and 93,333,333,331 Series B common shares as of 31 December 2024 and 2023*
Tambahan modal disetor/ agio saham	40b	18.095.274	17.643.264	*Additional paid-in capital/ agio*
Selisih kurs karena penjabaran laporan keuangan dalam mata uang asing	2e	10.289	(146.299)	*Differences arising from translation of financial statements in foreign currencies*

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	2024	2023	
LIABILITAS, DANA *SYIRKAH* TEMPORER DAN EKUITAS (lanjutan)				***LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY*** *(continued)*
EKUITAS (lanjutan)				***EQUITY*** *(continued)*
Kerugian neto yang belum direalisasi dari penurunan nilai wajar aset keuangan dalam kelompok nilai wajar melalui penghasilan komprehensif lain setelah dikurangi pajak tangguhan	2j,2k	(2.160.850)	(1.837.760)	*Net unrealised loss from decrease in fair value of financial assets classified as fair value through other comprehensive income - net of deferred tax*
Bagian efektif lindung nilai arus kas	2n	(8.885)	1.429	*Effective portion of cash flow hedges*
Selisih bersih revaluasi aset tetap	2r.i	34.772.745	34.716.693	*Net differences in fixed assets revaluation*
Keuntungan neto aktuarial program imbalan pasti setelah dikurangi pajak tangguhan	2ai	1.595.606	1.517.183	*Net actuarial gain from defined benefits program - net of deferred tax*
Penghasilan komprehensif lainnya		85.052	85.052	*Other comprehensive income*
Selisih transaksi dengan pihak nonpengendali	1g	(309.938)	(97.202)	*Difference in transactions with non-controlling parties*
Saldo laba (saldo rugi sebesar Rp162.874.901 telah dieliminasi dengan tambahan modal disetor/agio saham pada saat kuasi - reorganisasi pada tanggal 30 April 2003)				*Retained earnings (accumulated losses of Rp162,874,901 were eliminated against additional paid-in capital/ agio as a result of quasi-reorganisation on 30 April 2003)*
Sudah ditentukan penggunaannya		5.380.268	5.380.268	*Appropriated*
Belum ditentukan penggunaannya		214.670.201	191.923.489	*Unappropriated*
Total saldo laba		220.050.469	197.303.757	*Total retained earnings*
		283.796.429	260.852.784	
Kepentingan nonpengendali atas aset bersih Entitas Anak yang dikonsolidasi	2d,39	29.678.252	26.642.178	*Non-controlling interests in net assets of consolidated Subsidiaries*
TOTAL EKUITAS		**313.474.681**	**287.494.962**	***TOTAL EQUITY***
TOTAL LIABILITAS, DANA *SYIRKAH* TEMPORER DAN EKUITAS		**2.427.223.262**	**2.174.219.449**	***TOTAL LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY***

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PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN UNTUK TAHUN-TAHUN YANG BERAKHIR PADA TANGGAL 31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	2024	2023	
PENDAPATAN DAN BEBAN OPERASIONAL				***INCOME AND EXPENSE FROM OPERATIONS***
Pendapatan bunga dan pendapatan syariah	2f,2af,41,56			*Interest income and sharia income*
Pendapatan bunga		129.638.641	113.747.621	*Interest income*
Pendapatan syariah		21.597.386	18.796.849	*Sharia income*
Total pendapatan bunga dan pendapatan syariah		151.236.027	132.544.470	*Total interest income and sharia income*
Beban bunga dan beban syariah	2f,2af,42,56			*Interest expense and sharia expense*
Beban bunga		(41.590.079)	(30.664.728)	*Interest expense*
Beban syariah		(7.889.028)	(5.993.168)	*Sharia expense*
Total beban bunga dan beban syariah		(49.479.107)	(36.657.896)	*Total interest expense and sharia expense*
PENDAPATAN BUNGA DAN SYARIAH - NETO		**101.756.920**	**95.886.574**	***NET INTEREST AND SHARIA INCOME***
Pendapatan premi	2ag	13.095.263	13.721.691	*Premium income*
Beban klaim	2ag	(10.574.450)	(11.598.645)	*Claim expense*
PENDAPATAN PREMI - NETO		**2.520.813**	**2.123.046**	***NET PREMIUM INCOME***
PENDAPATAN BUNGA, SYARIAH DAN PREMI - NETO		**104.277.733**	**98.009.620**	***NET INTEREST, SHARIA AND PREMIUM INCOME***
Pendapatan operasional lainnya				*Other operating income*
Provisi dan komisi	2ah,43	23.447.520	20.148.410	*Fees and commissions*
Pendapatan dari kelompok nilai wajar melalui laba rugi - neto	2c,2e,2n,44	4.483.298	3.473.796	*Income from fair value through profit or loss classification - net*
Lain-lain	45	14.240.197	16.900.640	*Others*
Total pendapatan operasional lainnya		42.171.015	40.522.846	*Total other operating income*
Pembentukan cadangan kerugian penurunan nilai	2c,46	(11.811.786)	(11.152.853)	*Allowance for impairment losses*
Pembalikan penyisihan estimasi kerugian atas komitmen dan kontinjensi	2c,31c	33.829	918.531	*Reversal of allowance for estimated losses on commitments and contingencies*
(Pembentukan)/pembalikan penyisihan lainnya dan kerugian risiko operasional - neto	2t,47	(151.047)	85.615	*(Allowance)/reversal for other impairment losses and operational risk losses - net*
Keuntungan dari penjualan efek-efek dan obligasi pemerintah - neto	2j,2k,48	150.297	125.295	*Gain on sale of marketable securities and government bonds - net*

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN UNTUK TAHUN-TAHUN YANG BERAKHIR PADA TANGGAL 31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	**2024**	**2023**	
Beban operasional lainnya	2f,2ai,			*Other operating expenses*
Beban gaji dan tunjangan	49,51,56	(23.990.763)	(24.423.089)	*Salaries and employee benefits expenses*
Beban umum dan administrasi	2r,50	(26.519.633)	(22.732.894)	*General and administrative expenses*
Lain-lain	52	(8.100.050)	(6.711.508)	*Others*
Total beban operasional lainnya		(58.610.446)	(53.867.491)	*Total other operating expenses*
LABA OPERASIONAL		**76.059.595**	**74.641.563**	***INCOME FROM OPERATION***
Pendapatan bukan operasional - neto	53	343.891	43.318	*Non operating income - net*
LABA SEBELUM BEBAN PAJAK		**76.403.486**	**74.684.881**	***INCOME BEFORE TAX EXPENSE***
Beban pajak				*Tax expense*
Kini	2ad,33c,33d	(13.347.034)	(12.907.674)	*Current*
Tangguhan	2ad,33c,33e	(1.891.331)	(1.725.337)	*Deferred*
Total beban pajak - neto		(15.238.365)	(14.633.011)	*Total tax expense - net*
LABA TAHUN BERJALAN		**61.165.121**	**60.051.870**	***NET INCOME FOR THE YEAR***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN UNTUK TAHUN-TAHUN YANG BERAKHIR PADA TANGGAL 31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	2024	2023	
PENGHASILAN KOMPREHENSIF LAIN				***OTHER COMPREHENSIVE INCOME***
Pos-pos yang tidak akan direklasifikasi ke laba rugi				***Items that will not be reclassified to profit or loss***
Keuntungan revaluasi aset tetap	2r.i	108.911	-	*Gain on fixed assets revaluation*
Keuntungan/(kerugian) aktuarial program imbalan pasti	2ai	167.984	(14.912)	*Actuarial gain/(loss) from defined benefits program*
Pajak penghasilan terkait pos-pos yang tidak akan direklasifikasi ke laba rugi		(17.024)	(139)	*Income tax related to items that will not be reclassified to profit or loss*
		259.871	(15.051)	
Pos-pos yang akan direklasifikasi ke laba rugi				***Items that will be reclassified to profit or loss***
Penyesuaian akibat penjabaran laporan keuangan dalam mata uang asing	2e	161.227	(86.953)	*Difference arising from translation of financial statements in foreign currencies*
Perubahan nilai wajar aset keuangan dalam kelompok nilai wajar melalui penghasilan komprehensif lain	2j,2k	(533.762)	1.125.822	*Changes in fair value of financial assets classified as fair value through other comprehensive income*
Bagian efektif dari lindung nilai arus kas	2n	(25.927)	23.030	*Effective portion of cash flow hedges*
Pajak penghasilan terkait pos-pos yang akan direklasifikasi ke laba rugi		120.235	(140.759)	*Income tax related to items that will be reclassified to profit or loss*
		(278.227)	921.140	
Penghasilan komprehensif lain tahun berjalan - setelah pajak penghasilan		**(18.356)**	**906.089**	***Other comprehensive income for the year - net of income tax***
TOTAL PENGHASILAN KOMPREHENSIF TAHUN BERJALAN		**61.146.765**	**60.957.959**	***TOTAL COMPREHENSIVE INCOME FOR THE YEAR***
Laba tahun berjalan yang diatribusikan kepada:				***Net income for the year attributable to:***
Pemilik Entitas Induk		55.782.742	55.060.057	*Parent Entity*
Kepentingan nonpengendali	2d	5.382.379	4.991.813	*Non-controlling interest*
		61.165.121	**60.051.870**	
Total penghasilan komprehensif tahun berjalan yang diatribusikan kepada:				***Total comprehensive income for the year attributable to:***
Pemilik Entitas Induk		55.740.401	55.916.730	*Parent Entity*
Kepentingan nonpengendali	2d	5.406.364	5.041.229	*Non-controlling interest*
		61.146.765	**60.957.959**	
LABA PER SAHAM	2aj			***EARNINGS PER SHARE***
Dasar dan dilusian (dalam Rupiah penuh)		597,67	589,93	*Basic and diluted (full amount of Rupiah)*

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN UNTUK TAHUN-TAHUN YANG BERAKHIR PADA TANGGAL 31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	2024																
												Saldo laba/*Retained earnings*					
	Catatan/ *Notes*	Modal ditempatkan dan disetor/ *Issued and fully paid-in capital*	Tambahan modal disetor/ agio saham/ *Additional paid-in capital/agio*	Selisih kurs karena penjabaran laporan keuangan dalam mata uang asing/ *Difference arising from translation of financial statements in foreign currencies*	Kerugian neto yang belum direalisasi dari penurunan nilai wajar aset keuangan dalam kelompok nilai wajar melalui penghasilan komprehensif lain setelah dikurangi pajak tangguhan/ *Net unrealized loss from decrease in fair value of financial assets through other comprehensive income - net of deferred tax*	Bagian efektif lindung nilai arus kas/ *Effective portion of cash flow hedges*	Selisih bersih revaluasi aset tetap/ *Net difference in fixed assets revaluation*	Keuntungan neto aktuarial program imbalan pasti setelah dikurangi pajak tangguhan/ *Net actuarial gain from defined benefits program - net of deferred tax*	Penghasilan komprehensif lainnya/ *Other comprehensive income*	Selisih transaksi dengan pihak nonpengendali *Difference in transaction with non-controlling parties*	Sudah ditentukan penggunaannya /*Appropriated*	Belum ditentukan penggunaannya /*Unappropriated*	Total	Kepentingan nonpengendali atas aset neto Entitas Anak yang dikonsolidasi/ *Non-controlling interest in net assets of consolidated Subsidiaries*	Total ekuitas/ *Total equity*	
Saldo pada tanggal 1 Januari 2024		**11.666.667**	**17.643.264**	**(146.299)**	**(1.837.760)**	**1.429**	**34.716.693**	**1.517.183**	**85.052**	**(97.202)**	**5.380.268**	**191.923.489**	**197.303.757**	**26.642.178**	**287.494.962**		***Balance as of 1 January 2024***
Pembayaran dividen dari laba bersih tahun 2023	40c	-	-	-	-	-	-	-	-	-	-	(33.036.034)	(33.036.034)	-	(33.036.034)		*Dividend payment from 2023 net income*
Kepentingan nonpengendali atas pembayaran dividen dan perubahan ekuitas Entitas Anak		-	-	-	-	-	-	-	-	-	-	-	-	(1.307.313)	(1.307.313)		*Changes in non-controlling interest arising from distribution of dividends and changes in Subsidiary's equity*
Laba tahun berjalan		-	-	-	-	-	-	-	-	-	-	55.782.742	55.782.742	5.382.379	61.165.121		*Net income for the year*
Transfer pendapatan komprehensif lain ke saldo laba karena penghentian pengakuan aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain		-	-	-	-	-	-	-	-	-	-	4	4	-	4		*Transfer of other comprehensive income to retained earnings due to derecognition of financial assets measured at fair value through other comprehensive income*
Dampak pengalihan kepemilikan pada Entitas Anak dari kepentingan nonpengendali		-	-	-	-	-	-	-	-	(305.486)	-	-	-	(713.514)	(1.019.000)		*Impact of transfer of ownership in a Subsidiary from non-controlling interest*
Dampak pengalihan pengendalian atas entitas Anak kepada entitas sepengendali		-	452.010	-	-	-	-	-	-	92.750	-	-	-	(349.463)	195.297		*Impact of transfer of control over a Subsidiary to an entity under common control*
Penghasilan komprehensif lain tahun berjalan		-	-	156.588	(323.090)	(10.314)	56.052	78.423	-	-	-	-	-	23.985	(18.356)		*Other comprehensive income for the year*
Saldo pada tanggal 31 Desember 2024		**11.666.667**	**18.095.274**	**10.289**	**(2.160.850)**	**(8.885)**	**34.772.745**	**1.595.606**	**85.052**	**(309.938)**	**5.380.268**	**214.670.201**	**220.050.469**	**29.678.252**	**313.474.681**		***Balance as of 31 December 2024***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR PADA TANGGAL
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	2023																
												Saldo laba/*Retained earnings*					
	Catatan/ *Notes*	Modal ditempatkan dan disetor/ *Issued and fully paid-in capital*	Tambahan modal disetor/ agio saham/ *Additional paid-in capital/agio*	Selisih kurs karena penjabaran laporan keuangan dalam mata uang asing/ *Difference arising from translation of financial statements in foreign currencies*	Keuntungan/ (kerugian) neto yang belum direalisasi dari kenaikan/ (penurunan) nilai wajar aset keuangan dalam kelompok nilai wajar melalui penghasilan komprehensif lain setelah dikurangi pajak tangguhan/ *Net unrealised gain/(loss) from increase/ (decrease) in fair value of financial assets through other comprehensive income - net of deferred tax*	Bagian efektif lindung nilai arus kas/ *Effective portion of cash flow hedges*	Selisih bersih revaluasi aset tetap/ *Net difference in fixed assets revaluation*	Keuntungan neto aktuarial program imbalan pasti setelah dikurangi pajak tangguhan/ *Net actuarial gain from defined benefits program - net of deferred tax*	Penghasilan komprehensif lainnya/ *Other comprehensive income*	Selisih transaksi dengan pihak nonpengendali /*Difference in transaction with non-controlling parties*	Sudah ditentukan penggunaannya /*Appropriated*	Belum ditentukan penggunaannya /*Unappropriated*	Total	Kepentingan nonpengendali atas aset neto Entitas Anak yang dikonsolidasi/ *Non-controlling interest in net assets of consolidated Subsidiaries*	Total ekuitas/ *Total equity*	
Saldo pada tanggal 1 Januari 2023		**11.666.667**	**17.643.264**	**(60.427)**	**(2.768.553)**	**(3.156)**	**34.716.693**	**1.510.016**	**85.052**	**(97.202)**	**5.380.268**	**161.606.164**	**166.986.432**	**22.566.669**	**252.245.455**	***Balance as of 1 January 2023***
Penyesuaian saldo laba terkait penerapan PSAK 407 pada Entitas Anak Syariah	2b	-	-	-	-	-	-	-	-	-	-	(40.350)	(40.350)	(38.053)	(78.403)	*Adjustment of retained earnings related to SFAS No. 407 implementation in Sharia Subsidiary*
Saldo pada tanggal 1 Januari 2023 setelah penerapan PSAK 407		**11.666.667**	**17.643.264**	**(60.427)**	**(2.768.553)**	**(3.156)**	**34.716.693**	**1.510.016**	**85.052**	**(97.202)**	**5.380.268**	**161.565.814**	**166.946.082**	**22.528.616**	**252.167.052**	***Balance as of 1 January 2023 after SFAS No. 407 implementation***
Pembayaran dividen dari laba bersih tahun 2022	40c	-	-	-	-	-	-	-	-	-	-	(24.702.382)	(24.702.382)	-	(24.702.382)	*Dividend payment from 2022 net income*
Kepentingan nonpengendali atas pembayaran dividen dan perubahan ekuitas Entitas Anak		-	-	-	-	-	-	-	-	-	-	-	-	(927.667)	(927.667)	*Changes in non-controlling interest arising from distribution of dividends and changes in Subsidiary's equity*
Laba tahun berjalan		-	-	-	-	-	-	-	-	-	-	55.060.057	55.060.057	4.991.813	60.051.870	*Net income for the year*
Penghasilan komprehensif lain tahun berjalan		-	-	(85.872)	930.793	4.585	-	7.167	-	-	-	-	-	49.416	906.089	*Other comprehensive income for the year*
Saldo pada tanggal 31 Desember 2023		**11.666.667**	**17.643.264**	**(146.299)**	**(1.837.760)**	**1.429**	**34.716.693**	**1.517.183**	**85.052**	**(97.202)**	**5.380.268**	**191.923.489**	**197.303.757**	**26.642.178**	**287.494.962**	***Balance as of 31 December 2023***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	2024	2023	
ARUS KAS DARI AKTIVITAS OPERASIONAL				***CASH FLOWS FROM OPERATING ACTIVITIES***
Penerimaan pendapatan bunga		126.307.045	109.977.225	*Receipts from interest income*
Penerimaan pendapatan syariah		21.444.104	18.639.462	*Receipts from sharia income*
Penerimaan pendapatan provisi, komisi dan premi		36.542.783	33.870.101	*Receipts from provision, commission and premium income*
Pembayaran beban bunga		(41.137.244)	(29.551.232)	*Payments of interest expense*
Pembayaran beban syariah		(7.844.161)	(5.925.654)	*Payments of sharia expense*
Pembayaran beban klaim asuransi		(10.574.450)	(11.598.645)	*Payments of insurance claim expense*
Penerimaan dari penjualan obligasi pemerintah - diukur pada nilai wajar melalui laba rugi		489.371.973	198.473.490	*Receipts from the sale of government bonds - measured at fair value through profit or loss*
Pembelian obligasi pemerintah - diukur pada nilai wajar melalui laba rugi		(498.026.362)	(207.265.229)	*Acquisition of government bonds - measured at fair value through profit or loss*
Pendapatan dari kelompok nilai wajar melalui laba rugi - neto		4.473.622	4.371.516	*Income from fair value through profit or loss classification - net*
Pendapatan operasional lainnya - lain-lain		4.927.284	5.527.300	*Other operating income - others*
Beban operasional lainnya - lain-lain		(9.613.944)	(8.868.375)	*Other operating expenses - others*
Beban gaji dan tunjangan		(28.501.269)	(25.143.475)	*Salaries and employee benefits expenses*
Beban umum dan administrasi		(20.406.171)	(18.165.992)	*General and administrative expenses*
Pendapatan bukan operasional - neto		335.917	34.694	*Non-operating income - net*
Pembayaran pajak penghasilan badan		(13.438.576)	(13.729.286)	*Payment of corporate income tax*
Arus kas dari aktivitas operasional sebelum perubahan aset dan liabilitas operasional		53.860.551	50.645.900	*Cash flows from operating activities before changes in operating assets and liabilities*
(Kenaikan)/penurunan atas aset operasional:				*(Increase)/decrease in operating assets:*
Penempatan pada Bank Indonesia dan bank lain		(958.884)	1.300.258	*Placements with Bank Indonesia and other banks*
Efek-efek - diukur pada nilai wajar melalui laba rugi		1.973.193	(4.523.193)	*Marketable securities - measured at fair value through profit or loss*

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	2024	2023	
ARUS KAS DARI AKTIVITAS OPERASIONAL (lanjutan)				***CASH FLOWS FROM OPERATING ACTIVITIES*** *(continued)*
(Kenaikan)/penurunan atas aset operasional (lanjutan):				*(Increase)/decrease in operating assets (continued):*
Tagihan lainnya - transaksi perdagangan		(3.929.564)	7.748.711	*Other receivables - trade transactions*
Kredit yang diberikan		(237.605.954)	(173.772.763)	*Loans*
Piutang/pembiayaan syariah		(39.585.822)	(34.331.179)	*Sharia receivables/ financing*
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali		14.402.790	(10.986.939)	*Securities purchased under agreements to resell*
Piutang pembiayaan konsumen		(10.319.670)	(10.159.382)	*Consumer financing receivables*
Investasi bersih dalam sewa pembiayaan		(319.986)	307.195	*Net investment finance lease*
Pajak dibayar dimuka		(302.483)	728.393	*Prepaid taxes*
Biaya dibayar dimuka		(2.107.934)	(824.286)	*Prepaid expenses*
Aset lain-lain		851.950	(8.474.655)	*Other assets*
Penerimaan atas aset keuangan yang telah dihapusbukukan		9.312.913	12.159.217	*Recovery of written-off financial assets*
Kenaikan/(penurunan) atas liabilitas operasional dan dana *syirkah* temporer:				*Increase/(decrease) in operating liabilities and temporary syirkah funds:*
Bank konvensional				*Conventional banking*
Giro		18.549.199	34.079.545	*Demand deposits*
Tabungan		70.964.416	28.969.554	*Saving deposits*
Deposito berjangka		11.951.464	(7.185.303)	*Time deposits*
Interbank call money		2.679.658	2.845.795	*Interbank call money*
Liabilitas segera		1.218.775	428.927	*Obligations due immediately*
Liabilitas kepada pemegang polis *unit-link*	27	(1.181.816)	(515.525)	*Liability to unit-link policyholders*
Utang pajak lainnya		488.808	(78.008)	*Other taxes payable*
Liabilitas lain-lain		3.441.525	11.754.709	*Other liabilities*
Bank syariah - dana *syirkah* temporer				*Sharia bank - temporary syirkah funds*
Giro - investasi terikat dan giro *mudharabah musytarakah*		4.818.540	9.662.291	*Demand deposits - restricted investment and mudharabah musytarakah demand deposits*
Tabungan - investasi terikat dan investasi tidak terikat tabungan *mudharabah*		7.510.475	5.382.833	*Saving deposits - restricted investment and mudharabah saving deposits - unrestricted investment*

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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LAPORAN ARUS KAS KONSOLIDASIAN UNTUK TAHUN-TAHUN YANG BERAKHIR PADA TANGGAL 31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED 31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	2024	2023	
ARUS KAS DARI AKTIVITAS OPERASIONAL (lanjutan)				***CASH FLOWS FROM OPERATING ACTIVITIES*** *(continued)*
Kenaikan/(penurunan) atas liabilitas operasional dan dana *syirkah* temporer: (lanjutan)				*Increase/(decrease) in operating liabilities and temporary syirkah funds: (continued)*
Bank syariah - dana *syirkah* temporer (lanjutan)				*Sharia bank - temporary syirkah funds (continued)*
Deposito *mudharabah* - investasi tidak terikat		14.729.578	15.033.947	*Mudharabah time deposits - unrestricted investment*
Kas neto yang digunakan untuk aktivitas operasional		**(79.558.278)**	**(69.803.958)**	***Net cash used in operating activities***
ARUS KAS DARI AKTIVITAS INVESTASI				***CASH FLOWS FROM INVESTING ACTIVITIES***
Kenaikan efek-efek - selain diukur pada nilai wajar melalui laba rugi		(4.213.227)	(7.500.467)	*Increase in marketable securities - other than measured at fair value through profit or loss*
Penurunan obligasi pemerintah - selain diukur pada nilai wajar melalui laba rugi		29.535.716	30.052.757	*Decrease in government bonds - other than measured at fair value through profit or loss*
Penerimaan dari penjualan aset tetap		35.890	242.703	*Proceeds from sale of fixed assets*
Pembelian aset tetap	18a	(6.141.551)	(3.086.377)	*Acquisition of fixed assets*
Pembelian aset takberwujud	19	(2.402.345)	(1.934.659)	*Acquisition of intangible assets*
Kenaikan investasi Entitas Anak		(15.072)	(29.770)	*Increase in Subsidiaries' investment*
Penerimaan dari divestasi penyertaan pada Entitas Asosiasi		-	140.000	*Receipts from divestment of Associate Entity*
Penyertaan pada entitas lain		(20.000)	-	*Investment in other entity*
Penerimaan bersih dari pengalihan pengendalian atas Entitas Anak	59b	951.284	-	*Net proceeds from control transfer of a Subsidiary*
Kas neto yang diperoleh dari aktivitas investasi		**17.730.695**	**17.884.187**	***Net cash provided by investing activities***
ARUS KAS DARI AKTIVITAS PENDANAAN				***CASH FLOWS FROM FINANCING ACTIVITIES***
Penerimaan dari efek-efek yang diterbitkan		25.460.904	16.611.244	*Receipts from debt securities issued*
Pembayaran atas efek-efek yang diterbitkan		(36.082.179)	(12.065.865)	*Payments of debt securities issued*
Penerimaan dari pinjaman yang diterima		99.255.831	67.056.159	*Receipts from fund borrowings*
Pembayaran atas pinjaman yang diterima		(48.433.335)	(34.822.471)	*Payments of fund borrowings*

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	2024	2023	
ARUS KAS DARI AKTIVITAS PENDANAAN (lanjutan)				***CASH FLOWS FROM FINANCING ACTIVITIES*** *(continued)*
Penerimaan dari pinjaman dan efek-efek subordinasi		-	300.000	*Receipts from subordinated loans and marketable securities*
Pembayaran atas pinjaman dan efek-efek subordinasi		(16.887)	(517.151)	*Payments of subordinated loans and marketable securities*
Kenaikan liabilitas atas efek-efek yang dijual dengan janji dibeli kembali		53.371.351	11.611.121	*Increase in securities sold under agreements to repurchase liabilities*
Pembayaran liabilitas sewa	35	(1.651.500)	(1.692.169)	*Payments for lease liabilities*
Pembayaran dividen	40c	(33.036.034)	(24.702.382)	*Payments of dividends*
Penambahan kepemilikan pada Entitas Anak dari kepentingan nonpengendali		(1.019.000)	-	*Acquisition of interest in a Subsidiary from non-controlling interest*
Kas neto yang diperoleh dari aktivitas pendanaan		**57.849.151**	**21.778.486**	***Net cash provided by financing activities***
PENURUNAN NETO KAS DAN SETARA KAS		**(3.978.432)**	**(30.141.285)**	***NET DECREASE IN CASH AND CASH EQUIVALENTS***
DAMPAK PERUBAHAN SELISIH KURS TERHADAP KAS DAN SETARA KAS		**4.214.862**	**(946.566)**	***EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS***
KAS DAN SETARA KAS PADA AWAL TAHUN		**243.801.693**	**274.889.544**	***CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR***
KAS DAN SETARA KAS PADA AKHIR TAHUN		**244.038.123**	**243.801.693**	***CASH AND CASH EQUIVALENTS AT THE END OF YEAR***
Kas dan setara kas pada akhir tahun terdiri dari:				*Cash and cash equivalents at the end of year consists of:*
Kas	62.B.(vii)	31.665.082	26.431.740	*Cash*
Giro pada Bank Indonesia	4	105.146.044	108.605.322	*Current accounts with Bank Indonesia*
Giro pada bank lain	5	46.668.439	36.606.090	*Current accounts with other banks*
Investasi jangka pendek likuid dengan jangka waktu jatuh tempo tiga bulan atau kurang sejak tanggal perolehan		60.558.558	72.158.541	*Liquid short-term investments with a period of time maturity of three months or less from the date of acquisition*
Total kas dan setara kas		**244.038.123**	**243.801.693**	***Total cash and cash equivalents***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

1. INFORMASI UMUM

a. Pendirian usaha

PT Bank Mandiri (Persero) Tbk. (selanjutnya disebut "Bank Mandiri" atau "Bank") didirikan pada tanggal 2 Oktober 1998 di Negara Republik Indonesia dengan Akta Notaris Sutjipto, S.H., No. 10, berdasarkan Peraturan Pemerintah No. 75 Tahun 1998 tanggal 1 Oktober 1998. Akta pendirian dimaksud telah disahkan oleh Menteri Kehakiman Republik Indonesia berdasarkan Surat Keputusan No. C2-16561.HT.01.01.TH.98 tanggal 2 Oktober 1998, serta diumumkan pada Tambahan No. 6859 dalam Berita Negara Republik Indonesia No. 97 tanggal 4 Desember 1998.

Bank Mandiri didirikan melalui penggabungan usaha PT Bank Bumi Daya (Persero) ("BBD"), PT Bank Dagang Negara (Persero) ("BDN"), PT Bank Ekspor Impor Indonesia (Persero) ("Bank Exim") dan PT Bank Pembangunan Indonesia (Persero) ("Bapindo") (selanjutnya secara bersama-sama disebut "Bank Peserta Penggabungan").

Berdasarkan Pasal 3 Anggaran Dasar Bank Mandiri, ruang lingkup kegiatan Bank Mandiri adalah melakukan usaha di bidang perbankan sesuai dengan ketentuan dan peraturan perundang-undangan yang berlaku. Bank Mandiri mulai beroperasi pada tanggal 1 Agustus 1999. Entitas Induk Bank adalah Pemerintah Republik Indonesia melalui Kementerian BUMN yang merupakan Kementerian dalam Pemerintah Indonesia yang membidangi urusan pembinaan badan usaha milik negara.

Anggaran Dasar Bank Mandiri telah mengalami beberapa kali perubahan, sebagaimana terakhir berdasarkan Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Tahunan No. 07, tanggal 3 April 2024, yang dibuat di hadapan Utiek R. Abdurachman, S.H., MLI., M.Kn., notaris di Jakarta. Perubahan tersebut telah diberitahukan kepada dan mendapatkan persetujuan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia sesuai dengan surat penerimaan pemberitahuan No. AHU-AH.01.03-0085149 dan surat keputusan No. AHU-0022201.AH.01.02.Tahun 2024 keduanya tanggal 5 April 2024 serta terdaftar pada Daftar Perseroan No. AHU-0072626.AH.01.11.Tahun 2024 tanggal 5 April 2024.

1. GENERAL INFORMATION

a. Establishment

PT Bank Mandiri (Persero) Tbk. (hereinafter referred to as "Bank Mandiri" or the "Bank") was established on 2 October 1998 in the Republic of Indonesia based on Notarial Deed No. 10 of Sutjipto, S.H., under Government Regulation No. 75 Year 1998 dated 1 October 1998. The deed of establishment was approved by the Ministry of Justice of the Republic of Indonesia in its Decision Letter No. C2-16561.HT.01.01.TH.98 dated 2 October 1998 and was published in Supplement No. 6859 of State Gazette of the Republic of Indonesia No. 97 dated 4 December 1998.

Bank Mandiri was established through the merger of PT Bank Bumi Daya (Persero) ("BBD"), PT Bank Dagang Negara (Persero) ("BDN"), PT Bank Ekspor Impor Indonesia (Persero) ("Bank Exim") and PT Bank Pembangunan Indonesia (Persero) ("Bapindo") (hereinafter collectively referred to as the "Merged Banks").

Based on Article 3 of the Bank's Articles of Association, Bank Mandiri is engaged in banking activities in accordance with prevailing laws and regulations. The Bank commenced its operations on 1 August 1999. The Bank's Parent Entity is the Government of the Republic of Indonesia through the Ministry of State-Owned Enterprises which is the Ministry within the Indonesian Government that is in charge of state-owned enterprises development affairs.

The Articles of Association of Bank Mandiri has been amended several times, the latest amendment under Deed of Annual General Meeting of Shareholders No. 07, dated 3 April 2024 made before notary Utiek R. Abdurachman, S.H., MLI, M.Kn, notary in Jakarta. This amendment has been submitted to and approved by the Ministry of Laws and Human Rights of the Republic of Indonesia, in its Decision Letter No. AHU-AH.01.03-0085149 and Decision Letter No. AHU-0022201.AH.01.02.Tahun 2024, both dated on 5 April 2024 and registered on Company's Registry No. AHU-0072626.AH.01.11.Tahun 2024, dated on 5 April 2024

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

1. INFORMASI UMUM (lanjutan)

b. Penggabungan usaha

Pada akhir bulan Februari 1998, Pemerintah Republik Indonesia (selanjutnya disebut "Pemerintah") mengumumkan rencana untuk melakukan restrukturisasi atas Bank Peserta Penggabungan. Sehubungan dengan rencana restrukturisasi tersebut, Pemerintah mendirikan Bank Mandiri pada bulan Oktober 1998 dengan melakukan penyetoran tunai dan pengalihan saham Pemerintah pada Bank Peserta Penggabungan (Catatan 40a dan 40b). Selisih antara harga transfer dan nilai buku saham pada saat restrukturisasi tidak dihitung karena dinilai tidak praktis. Seluruh kerugian yang timbul selama periode restrukturisasi diakui dalam Program Rekapitalisasi.

Rencana restrukturisasi tersebut dirancang untuk menggabungkan usaha Bank Peserta Penggabungan ke dalam Bank Mandiri pada bulan Juli 1999 dan rekapitalisasi Bank Mandiri. Restrukturisasi Bank Peserta Penggabungan ke dalam Bank Mandiri juga mencakup:

- Restrukturisasi kredit yang diberikan;
- Restrukturisasi aset non-kredit yang diberikan;
- Rasionalisasi kantor cabang di dalam dan luar negeri;
- Rasionalisasi sumber daya manusia.

Berdasarkan Akta Notaris Sutjipto, S.H., No. 100 tanggal 24 Juli 1999, Bank Peserta Penggabungan secara hukum melakukan penggabungan usaha ke dalam Bank Mandiri. Akta Penggabungan Usaha tersebut disahkan oleh Menteri Kehakiman Republik Indonesia dengan Surat Keputusan No. C-13.781.HT.01.04.TH.99 tanggal 29 Juli 1999 dan disetujui oleh Gubernur Bank Indonesia dengan Surat Keputusan No. 1/9/KEP.GBI/1999 tanggal 29 Juli 1999. Penggabungan tersebut dinyatakan sah oleh Kepala Kantor Departemen Perindustrian dan Perdagangan Jakarta Selatan melalui Surat Keputusan No. 09031827089 tanggal 31 Juli 1999.

Pada tanggal efektif penggabungan usaha:

- Semua aset dan liabilitas Bank Peserta Penggabungan dialihkan ke Bank Mandiri sebagai Bank Hasil Penggabungan;
- Semua operasi dan aktivitas bisnis Bank Peserta Penggabungan dialihkan dan dioperasikan oleh Bank Mandiri;
- Bank Mandiri mendapat tambahan modal disetor sebesar Rp1.000.000 (nilai penuh) atau setara dengan 1 (satu) lembar saham yang merupakan sisa saham yang dimiliki oleh Pemerintah pada masing-masing Bank Peserta Penggabungan (Catatan 40a dan 40b).

Pada tanggal efektif dimaksud, Bank Peserta Penggabungan secara hukum dibubarkan tanpa proses likuidasi dan Bank Mandiri sebagai Bank Hasil Penggabungan menerima seluruh hak dan liabilitas dari Bank Peserta Penggabungan.

1. GENERAL INFORMATION *(continued)*

b. Merger

At the end of February 1998, the Government of the Republic of Indonesia (hereinafter referred to as "Government") announced its plan to restructure the Merged Banks. In connection with the restructurisation plan, the Government established Bank Mandiri in October 1998 through the payment of cash and the transfer the Government's shares of the Merged Banks (Notes 40a and 40b). The difference between the transfer price and the book value of the shares at the time of the restructurisation was not calculated as it was considered not practicable to do so. All losses incurred during the year of restructuring were recognised in the Recapitalisation Program.

The restructurisation plan was designed to merge the Merged Banks' business into Bank Mandiri on July 1999 and the recapitalisation of Bank Mandiri. The restructurisation of the Merged Banks into Bank Mandiri also covered the following:

- *Restructurisation of loans;*
- *Restructurisation of non-loan assets;*
- *Rationalisation of domestic and overseas offices;*
- *Rationalisation of human resources.*

Based on the Notarial Deed of Sutjipto, S.H., No. 100 dated 24 July 1999, the Merged Banks were legally merged into Bank Mandiri. The Merger Deed was legalised by the Ministry of Justice of the Republic of Indonesia in its Decision Letter No. C-13.781.HT.01.04.TH.99 dated 29 July 1999 and approved by the Governor of Bank Indonesia in its Decision Letter No. 1/9/KEP.GBI/1999 dated 29 July 1999. The merger was declared effective by the Department Chief of the South Jakarta Industry and Trade Office in its Decision Letter No. 09031827089 dated 31 July 1999.

Effective from the date of the merger:

- *All assets and liabilities of the Merged Banks were transferred to Bank Mandiri as the Surviving Bank;*
- *All operations and business activities of the Merged Banks were transferred and operated by Bank Mandiri;*
- *Bank Mandiri received additional paid-in capital amounted to Rp1,000,000 (full amount) or equivalent to 1 (one) share representing the remaining shares owned by the Government in the Merged Banks (Notes 40a and 40b).*

On the effective date, the Merged Banks were legally dissolved without liquidation process and Bank Mandiri, as the Surviving Bank, received all the rights and obligations from the Merged Banks.

1. INFORMASI UMUM (lanjutan)

c. Rekapitalisasi

Dalam rangka mengatasi kondisi ekonomi yang memburuk di Indonesia pada sektor perbankan, pada tanggal 31 Desember 1998, Pemerintah telah mengeluarkan Peraturan Pemerintah No. 84 Tahun 1998 tentang Program Rekapitalisasi Bank Umum yang bertujuan untuk meningkatkan permodalan bank umum agar dapat memenuhi Rasio Kecukupan Modal (*Capital Adequacy Ratio* yang selanjutnya disebut "CAR") minimum sesuai dengan ketentuan yang ditetapkan. Keikutsertaan bank umum dalam Program Rekapitalisasi didasarkan pada persyaratan dan prosedur yang ditetapkan dalam Surat Keputusan Bersama Menteri Keuangan dan Gubernur Bank Indonesia No. 53/KMK.017/1999 dan No. 31/12/KEP/GBI tanggal 8 Februari 1999. Berdasarkan Surat Keputusan Bersama tersebut, Pemerintah antara lain harus melakukan Program Rekapitalisasi Bank Umum terhadap seluruh Bank Milik Negara, Bank Pembangunan Daerah dan Bank Umum yang berstatus "*Bank Take Over*" oleh Badan Penyehatan Perbankan Nasional ("BPPN").

Pada tanggal 28 Mei 1999, Pemerintah mengeluarkan Peraturan Pemerintah No. 52 Tahun 1999 (PP No. 52/1999) tentang penambahan penyertaan modal Pemerintah Republik Indonesia pada Bank Mandiri melalui penerbitan Obligasi Rekapitalisasi Pemerintah oleh Menteri Keuangan dengan nilai maksimum Rp137.800.000. Pelaksanaan PP No. 52/1999 diatur dalam Surat Keputusan Bersama Menteri Keuangan dan Gubernur Bank Indonesia No. 389/KMK.017/1999 dan No. 1/10/KEP/GBI tanggal 29 Juli 1999.

Selama Obligasi Rekapitalisasi Pemerintah tersebut belum diterbitkan, pada saat itu Bank Mandiri mengakui adanya "Tagihan kepada Pemerintah" sebesar Rp137.800.000 sesuai dengan penegasan Komitmen Pemerintah melalui surat dari Menteri Keuangan No. S-360/MK.017/1999 tanggal 29 September 1999 dan persetujuan Menteri Negara Pendayagunaan BUMN melalui surat No. S-510/ M-PBUMN/1999 tanggal 29 September 1999.

Sesuai dengan Surat Bank Indonesia No. 1/1/GBI/DPIP tanggal 11 Oktober 1999 perihal Penerbitan Obligasi/Surat Utang Pemerintah dalam rangka penyertaan modal Pemerintah Republik Indonesia di Bank Mandiri, Bank Indonesia menyetujui tagihan kepada Pemerintah tersebut di atas termasuk dalam modal inti Bank Mandiri *(Tier I)* dalam perhitungan Rasio Kecukupan Modal (CAR) pada tanggal 31 Juli 1999 sampai dengan 30 September 1999, dengan syarat bahwa selambat-lambatnya tanggal 15 Oktober 1999, Obligasi/Surat Utang Pemerintah telah diterima oleh Bank Indonesia.

1. GENERAL INFORMATION *(continued)*

c. Recapitalisation

In response to the effects of the adverse economic conditions on the banking sector in Indonesia, on 31 December 1998, the Government issued Government Regulation No. 84 Year 1998 regarding Recapitalisation Program for Commercial Banks, which was designed to increase the paid-in capital of commercial banks to enable them to meet the minimum requirement of Capital Adequacy Ratio ("CAR") in accordance with prevailing regulation. The eligibility of commercial banks for inclusion in the Recapitalisation Program is based on requirements and procedures set forth in the Joint Decrees No. 53/KMK.017/1999 and No. 31/12/KEP/GBI dated 8 February 1999 of the Ministry of Finance and the Governor of Bank Indonesia. Based on the Joint Decrees, the Government, among others, shall implement the Recapitalisation Program for Commercial Banks with respect to all State-Owned Banks, Regional Development Banks, and Commercial Banks, with the status of "Bank Take Over", by the Indonesian Bank Restructuring Agency (Badan Penyehatan Perbankan Nasional or "BPPN").

On 28 May 1999, the Government issued Government Regulation No. 52 of 1999 (PP No. 52/1999) regarding additional capital investment by the Government of Republic of Indonesia in Bank Mandiri through issuance of Government Recapitalisation Bonds to be issued then by the Ministry of Finance with a value of up to Rp137,800,000. The implementation of PP No. 52/1999 was set forth in Joint Decrees of the Ministry of Finance and the Governor of Bank Indonesia No. 389/KMK.017/1999 and No. 1/10/KEP/GBI dated 29 July 1999.

While the Government Recapitalisation Bonds had not yet been issued, at the point in time, Bank Mandiri accounted the bonds as "Due from the Government" amounted to Rp137,800,000 in accordance with the Government's Commitment through the Ministry of Finance's letter No. S-360/MK.017/1999 dated 29 September 1999 and the approval of the Ministry of State-Owned Enterprises in letter No. S-510/M-PBUMN/1999 dated 29 September 1999.

Based on Bank Indonesia Letter No. 1/1/GBI/DPIP dated 11 October 1999, regarding Issuance of Government Bonds/Debentures in connection with the Government of Republic of Indonesia's capital investment in Bank Mandiri, Bank Indonesia agreed to include the above receivable as Bank Mandiri's core capital (Tier 1) for the purposes of calculating Capital Adequacy Ratio (CAR) as of 31 July 1999 until 30 September 1999, with a condition that not later than 15 October 1999 the Government Bonds/Debentures should have been received by Bank Indonesia.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

1. INFORMASI UMUM (lanjutan)

c. Rekapitalisasi (lanjutan)

Berdasarkan Peraturan Pemerintah No. 97 Tahun 1999 tanggal 24 Desember 1999 tentang Penambahan Penyertaan Modal Negara Republik Indonesia ke dalam Modal Perusahaan Perseroan (Persero) PT Bank Mandiri dalam Rangka Program Rekapitalisasi Bank Umum, Pemerintah menambah penyertaan modal sampai sejumlah maksimum Rp42.200.000, sehingga penyertaan secara keseluruhan menjadi setinggi-tingginya sebesar Rp180.000.000.

Dalam rangka pelaksanaan Peraturan Pemerintah No. 52 dan No. 97 Tahun 1999 tersebut di atas, maka dalam Perjanjian Rekapitalisasi Sementara antara Pemerintah dengan Bank Mandiri beserta perubahannya, Pemerintah telah mengeluarkan Obligasi Rekapitalisasi Pemerintah dalam 2 (dua) tahap, yaitu sebesar Rp103.000.000 pada tanggal 13 Oktober 1999 dan Rp75.000.000 pada tanggal 28 Desember 1999, sehingga pada tanggal 31 Desember 1999 jumlah keseluruhan Obligasi Rekapitalisasi Pemerintah yang diterbitkan berdasarkan perjanjian tersebut menjadi sebesar Rp178.000.000.

Berdasarkan Kontrak Manajemen pada tanggal 8 April 2000 antara Bank Mandiri dan Pemerintah, ditetapkan jumlah kebutuhan rekapitalisasi Bank Mandiri adalah sebesar Rp173.931.000 atau lebih kecil dari jumlah Obligasi Rekapitalisasi Pemerintah. Dari kelebihan tersebut, sebesar Rp1.412.000 digunakan sebagai tambahan modal disetor, sedangkan sisanya sebesar Rp2.657.000 dikembalikan kepada Pemerintah pada tanggal 7 Juli 2000 dalam bentuk Obligasi Rekapitalisasi Pemerintah sebanyak 2.657.000 unit.

Sesuai Surat Menteri Keuangan Republik Indonesia No. S-174/MK.01/2003 tanggal 24 April 2003 tentang pengembalian kelebihan Obligasi Rekapitalisasi Pemerintah yang sebelumnya digunakan sebagai tambahan modal, Bank Mandiri telah mengembalikan Obligasi Rekapitalisasi Pemerintah sebesar Rp1.412.000 kepada Pemerintah pada tanggal 25 April 2003 (Catatan 40b).

Menteri Keuangan Republik Indonesia mengeluarkan Surat Keputusan ("KMK-RI") No. 227/KMK.02/2003 tanggal 23 Mei 2003 dan KMK-RI No. 420/KMK-02/2003 tanggal 30 September 2003 yang antara lain memutuskan jumlah final tambahan penyertaan modal Pemerintah di Bank Mandiri sebesar Rp173.801.315 (Catatan 40b).

1. GENERAL INFORMATION *(continued)*

c. Recapitalisation *(continued)*

Based on Government Regulation No. 97 year 1999 dated 24 December 1999 regarding the Addition of State Capital of the Republic of Indonesia into the Capital of the Company (Persero) of PT Bank Mandiri in Relation to the Commercial Bank Recapitalisation Program, the Government increased its capital investment to a maximum of Rp42,200,000, so that the total maximum of investment become amounted to Rp180,000,000.

In relation to the implementation of the above Government Regulations No. 52 and No. 97 year 1999, in the Temporary Recapitalisation Agreement between the Government and Bank Mandiri and its amendment, the Government issued Government Recapitalisation Bonds in 2 (two) tranches which amounted to Rp103,000,000 on 13 October 1999 and Rp75,000,000 on 28 December 1999 so that as of 31 December 1999 the total Government Recapitalisation Bonds issued in accordance with the aforementioned agreements become amounted to Rp178,000,000.

Based on the Management Contract dated 8 April 2000 between Bank Mandiri and the Government, the total amount of recapitalisation required by Bank Mandiri was Rp173,931,000, or less than the amount of the Government Recapitalisation Bonds. The excess of Rp1,412,000 was used as additional paid-in capital and the remaining excess balance of Rp2,657,000 was returned to the Government on 7 July 2000 in the form of Government Recapitalisation Bonds equivalent to 2,657,000 units.

Based on the Letter from the Ministry of Finance of the Republic of Indonesia No. S-174/MK.01/2003 dated 24 April 2003 regarding the return of the excess of Government Recapitalisation Bonds, which was previously used as additional paid-in capital, Government Recapitalisation Bonds amounted to Rp1,412,000 were returned to the Government by Bank Mandiri on 25 April 2003 (Note 40b).

The Ministry of Finance of Republic of Indonesia issued Decree Letter ("KMK-RI") No. 227/KMK.02/2003 dated 23 May 2003 and KMK-RI No. 420/KMK-02/2003 dated 30 September 2003, among others, confirmed that the final amount of the addition of the Government's capital investment participation in Bank Mandiri amounted to Rp173,801,315 (Note 40b).

1. INFORMASI UMUM (lanjutan)

d. Penawaran umum perdana saham dan kuasi-reorganisasi

Penawaran umum perdana saham Bank Mandiri

Bank Mandiri telah menyampaikan pernyataan pendaftaran sehubungan dengan Penawaran Umum Perdana Saham (*Initial Public Offering* yang selanjutnya disebut "IPO") kepada Otoritas Jasa Keuangan ("OJK"), dahulu Badan Pengawas Pasar Modal dan Lembaga Keuangan ("Bapepam dan LK"), pada tanggal 2 Juni 2003 dan telah dinyatakan efektif berdasarkan Surat Ketua Bapepam dan LK No. S-1551/PM/2003 tanggal 27 Juni 2003.

Nama perusahaan berubah dari semula PT Bank Mandiri (Persero) menjadi PT Bank Mandiri (Persero) Tbk. berdasarkan perubahan Anggaran Dasar yang dilaksanakan dengan Akta Notaris Sutjipto, S.H., No. 2 tanggal 1 Juni 2003 dan telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Surat Keputusan No. C-12783.HT.01.04.TH.2003 tanggal 6 Juni 2003 dan telah diumumkan pada Berita Negara Republik Indonesia No. 63 tanggal 8 Agustus 2003, Tambahan Berita Negara Republik Indonesia No. 6590.

Pada tanggal 14 Juli 2003, Bank Mandiri melakukan IPO atas 4.000.000.000 lembar Saham Biasa Seri B, dengan nilai nominal Rp500 (nilai penuh) per lembar saham yang dijual dengan harga Rp675 (nilai penuh) per lembar saham. Penawaran umum kepada masyarakat tersebut merupakan divestasi atas 20,00% saham Bank Mandiri milik Pemerintah (Catatan 40a).

Pada tanggal 14 Juli 2003, sebanyak 19.800.000.000 lembar Saham Biasa Seri B Bank Mandiri telah dicatatkan di Bursa Efek Jakarta dan Bursa Efek Surabaya berdasarkan surat persetujuan dari Bursa Efek Jakarta No. S-1187/BEJ.PSJ/07-2003 tanggal 8 Juli 2003 dan Bursa Efek Surabaya No. JKT-028/LIST/BES/VII/2003 tanggal 10 Juli 2003.

Kuasi-reorganisasi

Untuk menghilangkan konsekuensi negatif karena dibebani dengan saldo rugi, Bank Mandiri melakukan kuasi-reorganisasi sesuai keputusan Rapat Umum Pemegang Saham Luar Biasa ("RUPS-LB") tanggal 29 Mei 2003.

Penyesuaian kuasi-reorganisasi telah dibukukan pada tanggal 30 April 2003, saldo rugi sebesar Rp162.874.901 dieliminasi ke akun tambahan modal disetor/agio saham.

1. GENERAL INFORMATION *(continued)*

d. Initial public offering of share and quasi-reorganisation

Initial public offering of Bank Mandiri's share

Bank Mandiri had submitted its registration for an Initial Public Offering ("IPO") to Financial Services Authorities ("FSA"), previously the Capital Market Supervisory Board and Financial Institution ("Bapepam and LK") on 2 June 2003 and became effective based on the Letter from the Chairman of Bapepam and LK No. S-1551/PM/2003 dated 27 June 2003.

The Bank's name was changed from PT Bank Mandiri (Persero) to PT Bank Mandiri (Persero) Tbk. based on an amendment to the Articles of Association which has been executed with Notarial Deed of Sutjipto, S.H., No. 2 dated 1 June 2003 and had approved by the Ministry of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. C-12783.HT.01.04.TH.2003 dated 6 June 2003 that was published in the State Gazette Republic of Indonesia No. 63 dated 8 August 2003, Supplement State Gazette of Republic of Indonesia No. 6590.

On 14 July 2003, Bank Mandiri had an IPO of its 4,000,000,000 Series B common shares through, with a nominal value of Rp500 (full amount) per share with an initial selling price of Rp675 (full amount) per share. The IPO to public represents a divestment of 20.00% of the ownership of the Government's share in Bank Mandiri (Note 40a).

On 14 July 2003, 19,800,000,000 of Bank Mandiri's Series B common shares were listed on the Jakarta Stock Exchange and Surabaya Stock Exchange based on Jakarta Stock Exchange's Approval Letter No. S-1187/BEJ.PSJ/07-2003 dated 8 July 2003 and Surabaya Stock Exchange's Approval Letter No. JKT-028/LIST/BES/VII/2003 dated 10 July 2003.

Quasi-reorganisation

In order for Bank Mandiri to eliminate the negative consequences of being burdened by accumulated losses, the Bank undertook quasi-reorganisation as approved in the Extraordinary General Meeting of Shareholders ("RUPS-LB") on 29 May 2003.

The quasi-reorganisation adjustments were booked on 30 April 2003, which the accumulated losses of Rp162,874,901 were eliminated against additional paid-in capital/agio.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

1. INFORMASI UMUM (lanjutan)

d. Penawaran umum perdana saham dan kuasi-reorganisasi (lanjutan)

Kuasi-reorganisasi (lanjutan)

Anggaran Dasar Bank Mandiri telah mengalami perubahan sehubungan dengan perubahan tambahan modal disetor karena adanya kuasi-reorganisasi sesuai dengan Akta Notaris Sutjipto, S.H., No. 130 tanggal 29 September 2003 dan telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Surat Keputusan No. C-25309.HT.01.04.TH.2003 tanggal 23 Oktober 2003 dan diumumkan pada Berita Negara Republik Indonesia No. 910 tanggal 23 Oktober 2003, Tambahan No. 93.

Pada tanggal 30 Oktober 2003, RUPS-LB Bank Mandiri menyetujui kuasi-reorganisasi pada tanggal 30 April 2003 tersebut sebagaimana terdapat dalam Akta Notaris Sutjipto, S.H., No. 165 tanggal 30 Oktober 2003.

e. Divestasi kepemilikan saham oleh Pemerintah

Pada tanggal 11 Maret 2004, Pemerintah telah melakukan divestasi lanjutan atas 10,00% kepemilikan di Bank Mandiri atau sebanyak 2.000.000.000 lembar Saham Biasa Seri B melalui *private placements* (Catatan 40a).

f. Penawaran umum obligasi dan *medium term notes* subordinasi, penawaran umum obligasi dan *medium term notes*, penawaran umum terbatas saham, perubahan modal saham Bank Mandiri dan pembelian kembali saham Bank Mandiri

Penawaran umum obligasi dan *medium term notes* subordinasi Bank Mandiri

Pada tanggal 23 Juni 2023, Bank Mandiri menerbitkan *Medium Term Notes* Subordinasi II Bank Mandiri Tahun 2023 dengan nilai nominal sebesar Rp100.000.

Pada tanggal 31 Juli 2018, Bank Mandiri menerbitkan *Medium Term Notes* Subordinasi I Bank Mandiri Tahun 2018 dengan nilai nominal sebesar Rp500.000.

Penawaran umum obligasi dan *medium term notes* Bank Mandiri

Pada tanggal 4 Juli 2023, Bank Mandiri menerbitkan Obligasi Berwawasan Lingkungan Berkelanjutan I Bank Mandiri Tahap I Tahun 2023 ("Obligasi Berwawasan Lingkungan Berkelanjutan I Tahap I") dengan nilai nominal sebesar Rp5.000.000. Penawaran Umum Berkelanjutan Obligasi Berwawasan Lingkungan Berkelanjutan I Bank Mandiri Tahap I Tahun 2023 efektif sesuai Surat OJK Pasar Modal No. S-137/D.04/2023 tanggal 21 Juni 2023.

***1. GENERAL INFORMATION** (continued)*

***d. Initial public offering of share and quasi-reorganisation** (continued)*

***Quasi-reorganisation** (continued)*

Bank Mandiri's Articles of Association were amended due to the changes in additional paid-in capital as a result of quasi-reorganisation, based on Notarial Deed of Sutjipto, S.H., No. 130 dated 29 September 2003 which was approved by the Ministry of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. C-25309.HT.01.04.TH.2003 dated 23 October 2003 and was published in the State Gazette Republic of Indonesia No. 910 dated 23 October 2003 Supplement No. 93.

On 30 October 2003, Bank Mandiri's RUPS-LB approved the quasi-reorganisation as of 30 April 2003, which were notarised by Sutjipto, S.H., in Notarial Deed No. 165 dated 30 October 2003.

e. Divestment of Government share ownership

On 11 March 2004, the Government divested another 10.00% of its ownership in Bank Mandiri which was equivalent to 2,000,000,000 Series B common shares through private placements (Note 40a).

f. Public offering of subordinated bonds and medium term notes, public offering of bonds and medium term notes, limited public offering of shares, changes in share capital of Bank Mandiri and repurchase of Bank Mandiri shares

Public offering of Bank Mandiri subordinated bonds and medium term notes

On 23 June 2023, Bank Mandiri issued Subordinated Medium Term Notes II Bank Mandiri Year 2023 with nominal value of Rp100,000.

On 31 July 2018, Bank Mandiri issued Subordinated Medium Term Notes I Bank Mandiri Year 2018 with nominal value of Rp500,000.

Public offering of Bank Mandiri bonds and medium term notes

On 4 July 2023, Bank Mandiri issued Continuous Green Bond I Bank Mandiri Phase I Year 2023 ("Continuous Green Bond I Phase I") with nominal value of Rp5,000,000. Public offering of Continuous Green Bond I Bank Mandiri Phase I Year 2023 was effective based on Letter of FSA Capital Market No. S-137/D.04/2023 dated 21 June 2023.

1. INFORMASI UMUM (lanjutan)

f. Penawaran umum obligasi dan *medium term notes* subordinasi, penawaran umum obligasi dan *medium term notes*, penawaran umum terbatas saham, perubahan modal saham Bank Mandiri dan pembelian kembali saham Bank Mandiri (lanjutan)

Penawaran umum obligasi dan *medium term notes* Bank Mandiri (lanjutan)

Pada tanggal 4 April 2023, Bank Mandiri menerbitkan *Euro Medium Term Notes* (EMTN) keempat, dengan nilai nominal sebesar USD300.000.000 (nilai penuh) di *Singapore Exchange* (SGX).

Pada tanggal 19 April 2021, Bank Mandiri menerbitkan EMTN ketiga, yaitu *Sustainability Bond* Bank Mandiri 2021, dengan nilai nominal sebesar USD300.000.000 (nilai penuh) di SGX.

Pada tanggal 13 Mei 2020, Bank Mandiri menerbitkan EMTN kedua, dengan nilai nominal sebesar USD500.000.000 (nilai penuh) dan pada tanggal 11 April 2019, menerbitkan EMTN pertama, dengan nominal sebesar USD750.000.000 (nilai penuh) di SGX.

Pada tanggal 12 Mei 2020, Bank Mandiri menerbitkan Obligasi Berkelanjutan II Bank Mandiri Tahap I Tahun 2020 ("Obligasi Berkelanjutan II Tahap I") dengan nilai nominal sebesar Rp1.000.000. Penawaran Umum Berkelanjutan Obligasi Berkelanjutan II Bank Mandiri Tahap I Tahun 2020 efektif sesuai Surat OJK Pasar Modal No. S-133/D.04/2020 tanggal 30 April 2020.

Pada tanggal 21 September 2018, Bank Mandiri menerbitkan Obligasi Berkelanjutan I Bank Mandiri Tahap III Tahun 2018 ("Obligasi Berkelanjutan I Tahap III") dengan nilai nominal sebesar Rp3.000.000.

Pada tanggal 15 Juni 2017, Bank Mandiri menerbitkan Obligasi Berkelanjutan I Bank Mandiri Tahap II Tahun 2017 ("Obligasi Berkelanjutan I Tahap II") dengan nilai nominal sebesar Rp6.000.000.

Pada tanggal 30 September 2016, Bank Mandiri menerbitkan Obligasi Berkelanjutan I Bank Mandiri Tahap I Tahun 2016 ("Obligasi Berkelanjutan I Tahap I") dengan nilai nominal sebesar Rp5.000.000. Penawaran Umum Berkelanjutan Obligasi Berkelanjutan I Tahap I, Obligasi Berkelanjutan I Tahap II dan Obligasi Berkelanjutan I Tahap III efektif sesuai Surat OJK Pasar Modal No. S-530/D.04/2016 tanggal 22 September 2016.

1. GENERAL INFORMATION *(continued)*

f. Public offering of subordinated bonds and medium term notes, public offering of bonds and medium term notes, limited public offering of shares, changes in share capital of Bank Mandiri and repurchase of Bank Mandiri shares *(continued)*

Public offering of Bank Mandiri bonds and medium term notes *(continued)*

On 4 April 2023, Bank Mandiri issued the fourth Euro Medium Term Notes (EMTN), with a nominal value of USD300,000,000 (full amount) in the Singapore Exchange (SGX).

On 19 April 2021, Bank Mandiri issued the third EMTN, namely the Sustainability Bond Bank Mandiri 2021, with a nominal value of USD300,000,000 (full amount) in the SGX.

On 13 May 2020, Bank Mandiri issued the second EMTN with nominal value of USD500,000,000 (full amount) and on 11 April 2019 the Bank issued the first EMTN with nominal value of USD750,000,000 (full amount) in the SGX.

On 12 May 2020, Bank Mandiri issued Continuous Bonds II Bank Mandiri Phase I Year 2020 ("Continuous Bonds II Phase I") with nominal value of Rp1,000,000. Public offering of Continuous Bonds II Bank Mandiri Phase I Year 2020 was effective based on Letter of FSA Capital Market No. S-133/D.04/2020 dated 30 April 2020.

On 21 September 2018, Bank Mandiri issued Continuous Bonds I Bank Mandiri Phase III Year 2018 ("Continuous Bonds I Phase III") with a nominal value of Rp3,000,000.

On 15 June 2017, Bank Mandiri issued Continuous Bonds I Bank Mandiri Phase II Year 2017 ("Continuous Bonds I Phase II") with a nominal value of Rp6,000,000.

On 30 September 2016, Bank Mandiri issued Continuous Bonds I Bank Mandiri Phase I Year 2016 ("Continuous Bonds I Phase I") with nominal amount of Rp5,000,000. Public offering of Continuous Bonds I Phase I, Continuous Bonds I Phase II, and Continuous Bonds I Phase III was effective based on Letter of FSA Capital Market No. S-530/D.04/2016 dated on 22 September 2016.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

1. INFORMASI UMUM (lanjutan)

f. Penawaran umum obligasi dan *medium term notes* subordinasi, penawaran umum obligasi dan *medium term notes*, penawaran umum terbatas saham, perubahan modal saham Bank Mandiri dan pembelian kembali saham Bank Mandiri (lanjutan)

Penawaran umum terbatas saham Bank Mandiri

Untuk penguatan struktur permodalan, Bank Mandiri meningkatkan modal ditempatkan dan disetor melalui Penawaran Umum Terbatas (“PUT”) dengan Hak Memesan Efek Terlebih Dahulu (“HMETD”). Terkait dengan PUT tersebut, Bank Mandiri telah menyampaikan pernyataan pendaftaran pertama dan kedua kepada Otoritas Jasa Keuangan (“OJK”), dahulu Badan Pengawas Pasar Modal dan Lembaga Keuangan (“Bapepam dan LK”), pada tanggal 26 Desember 2010 dan tanggal 18 Januari 2011. Bapepam dan LK berdasarkan Surat Pelaksana Ketua Bapepam dan LK No. S-807/BL/2011 tanggal 27 Januari 2011 menyatakan bahwa pendaftaran PUT dengan HMETD Bank Mandiri tersebut telah efektif. Bank Mandiri juga telah memperoleh persetujuan pemegang saham sesuai hasil keputusan RUPS-LB tanggal 28 Januari 2011 sebagaimana terdapat dalam Akta Notaris Dr. A. Partomuan Pohan, S.H., LLM No. 15 tanggal 25 Februari 2011 yang telah dilaporkan kepada Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan bukti penerimaan laporan No. AHU-AH.01.10-07446 tanggal 10 Maret 2011 dan telah didaftarkan pada Daftar Perseroan No. AHU-0019617.AH.01.09 Tahun 2011 tanggal 10 Maret 2011.

Total HMETD yang diterbitkan Bank Mandiri adalah sebanyak 2.336.838.591 lembar saham dengan harga sebesar Rp5.000 (nilai penuh) per lembar yang telah ditetapkan pada tanggal 25 Januari 2011 dan pelaksanaan periode perdagangan HMETD dimulai tanggal 14 Februari 2011 sampai dengan 21 Februari 2011.

Pemerintah Republik Indonesia sebagai pemegang saham mayoritas Bank Mandiri, tidak melaksanakan haknya untuk memperoleh HMETD, namun mengalihkannya kepada pemegang saham publik lainnya, sehingga komposisi persentase kepemilikan saham Pemerintah pada Bank Mandiri menjadi berkurang atau mengalami dilusi dari sebesar 66,68% sebelum periode pelaksanaan HMETD menjadi sebesar 60,00% setelah pelaksanaan HMETD.

1. GENERAL INFORMATION *(continued)*

f. Public offering of subordinated bonds and medium term notes, public offering of bonds and medium term notes, limited public offering of shares, changes in share capital of Bank Mandiri and repurchase of Bank Mandiri shares *(continued)*

Limited public offering of Bank Mandiri shares

To strengthen the capital structure, the Bank increased its issued and paid-up capital through the Limited Public Offering ("LPO") with Pre-emptive Rights ("HMETD"). Bank Mandiri had submitted the first and second registration statement regarding of this LPO to the Financial Services Authority (“FSA”), previously the Capital Market Supervisory Board and Financial Institution ("Bapepam and LK") on 26 December 2010 and 18 January 2011. Capital Market Supervisory Board and Financial Institution on 27 January 2011 based on the Bapepam and LK Acting Chief Letter No. S-807/BL/2011 stated that the LPO with HMETD of Bank Mandiri had been effective. The Bank also obtained an approval from the shareholders based on the decision of Extraordinary General Meeting of Shareholder dated on 28 January 2011 as stated in Notary Deed by Dr. A. Partomuan Pohan, S.H., LLM No. 15 dated 25 February 2011 and had been reported to the Ministry of Law and Human Rights Republic of Indonesia with the receipt No. AHU-AH.01.10-07446 dated 10 March 2011. The Bank also registered it to Company Listing No. AHU-0019617.AH.01.09 Year 2011 dated 10 March 2011.

Total number of HMETD issued by Bank Mandiri was 2,336,838,591 shares at a price of Rp5,000 (full amount) per share which had been determined on 25 January 2011 and the execution period of Pre-emptive Rights trading started from 14 February 2011 until 21 February 2011.

The Government of the Republic of Indonesia as the controlling shareholder of Bank Mandiri, did not execute its right to acquire the HMETD, and transferred it to other public shareholders. As a result of this, Government’s ownership in Bank Mandiri was reduced or diluted from 66.68%, prior to the execution of HMETD, to 60.00% after the execution of the HMETD.

1. INFORMASI UMUM (lanjutan)

f. Penawaran umum obligasi dan *medium term notes* subordinasi, penawaran umum obligasi dan *medium term notes*, penawaran umum terbatas saham, perubahan modal saham Bank Mandiri dan pembelian kembali saham Bank Mandiri (lanjutan)

Perubahan modal saham Bank Mandiri

Rincian perubahan modal saham ditempatkan dan disetor (Catatan 40a) adalah sebagai berikut:

1. GENERAL INFORMATION *(continued)*

f. Public offering of subordinated bonds and medium term notes, public offering of bonds and medium term notes, limited public offering of shares, changes in share capital of Bank Mandiri and repurchase of Bank Mandiri shares *(continued)*

Changes in share capital of Bank Mandiri

The details of changes in issued and fully paid-in-capital (Note 40a) are as follows:

	Total saham/ *Number of shares*	
Setoran awal dalam pendirian oleh Pemerintah di tahun 1998	4.000.000	*Initial capital injection by the Government in 1998*
Penambahan modal disetor oleh Pemerintah di tahun 1999	251.000	*Increase in paid-in capital by the Government in 1999*
	4.251.000	
Penambahan modal disetor oleh Pemerintah di tahun 2003	5.749.000	*Increase in paid-in capital by the Government in 2003*
	10.000.000	
Penurunan nilai nominal saham dari Rp1.000.000 (nilai penuh) menjadi Rp500 (nilai penuh) per saham melalui *stock split* di tahun 2003	20.000.000.000	*Decrease in par value per share from Rp1,000,000 (full amount) to Rp500 (full amount) per share through stock split in 2003*
Saham yang berasal dari konversi MSOP I pada tahun 2004	132.854.872	*Shares from conversion of MSOP I in 2004*
Saham yang berasal dari konversi MSOP I pada tahun 2005	122.862.492	*Shares from conversion of MSOP I in 2005*
Saham yang berasal dari konversi MSOP I pada tahun 2006	71.300.339	*Shares from conversion of MSOP I in 2006*
Saham yang berasal dari konversi MSOP II pada tahun 2006	304.199.764	*Shares from conversion of MSOP II in 2006*
Saham yang berasal dari konversi MSOP I pada tahun 2007	40.240.621	*Shares from conversion of MSOP I in 2007*
Saham yang berasal dari konversi MSOP II pada tahun 2007	343.135	*Shares from conversion of MSOP II in 2007*
Saham yang berasal dari konversi MSOP III pada tahun 2007	77.750.519	*Shares from conversion of MSOP III in 2007*
Saham yang berasal dari konversi MSOP I pada tahun 2008	8.107.633	*Shares from conversion of MSOP I in 2008*
Saham yang berasal dari konversi MSOP II pada tahun 2008	399.153	*Shares from conversion of MSOP II in 2008*
Saham yang berasal dari konversi MSOP III pada tahun 2008	147.589.260	*Shares from conversion of MSOP III in 2008*
Saham yang berasal dari konversi MSOP II pada tahun 2009	86.800	*Shares from conversion of MSOP II in 2009*
Saham yang berasal dari konversi MSOP III pada tahun 2009	64.382.217	*Shares from conversion of MSOP III in 2009*
Saham yang berasal dari konversi MSOP II pada tahun 2010	6.684.845	*Shares from conversion of MSOP II in 2010*
Saham yang berasal dari konversi MSOP III pada tahun 2010	19.693.092	*Shares from conversion of MSOP III in 2010*
Penambahan modal melalui PUT dengan HMETD pada tahun 2011	2.336.838.591	*Increase of capital through Limited Public Offering (LPO) with Pre-emptive Rights in 2011*
Penurunan nilai nominal saham dari Rp500 (nilai penuh) menjadi Rp250 (nilai penuh) per saham melalui *stock split* di tahun 2017	23.333.333.333	*Decrease of par value of share from Rp500 (full amount) to Rp250 (full amount) per share through stock split in 2017*
Penurunan nilai nominal saham dari Rp250 (nilai penuh) menjadi Rp125 (nilai penuh) per saham melalui *stock split* di tahun 2023	46.666.666.666	*Decrease of par value of share from Rp250 (full amount) to Rp125 (full amount) per share through stock split in 2023*
Total	**93.333.333.332**	***Total***

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

1. INFORMASI UMUM (lanjutan)

f. Penawaran umum obligasi dan *medium term notes* subordinasi, penawaran umum obligasi dan *medium term notes*, penawaran umum terbatas saham, perubahan modal saham Bank Mandiri dan pembelian kembali saham Bank Mandiri (lanjutan)

Perubahan modal saham Bank Mandiri (lanjutan)

Pemecahan nilai nominal saham Bank Mandiri:

Berdasarkan keputusan RUPS-LB tanggal 21 Agustus 2017 yang dituangkan dalam Akta No. 36, tanggal 24 Agustus 2017, yang dibuat di hadapan Ashoya Ratam S.H., M.Kn., pemegang saham Bank Mandiri antara lain menyetujui pemecahan nilai nominal saham (*stock split*) Bank dari Rp500 (nilai penuh) per saham menjadi Rp250 (nilai penuh) per saham sehingga modal ditempatkan menjadi sejumlah 46.666.666.666 lembar saham yang terdiri atas 1 (satu) lembar saham Seri A Dwiwarna dan 46.666.666.665 lembar saham Seri B.

Berdasarkan keputusan RUPS Tahunan tanggal 14 Maret 2023 yang dituangkan dalam Akta No. 12 tanggal 16 Maret 2023, yang dibuat di hadapan Utiek R. Abdurachman S.H., MLI., M.Kn., pemegang saham Bank Mandiri antara lain menyetujui pemecahan nilai nominal saham (*stock split*) Bank dari Rp250 (nilai penuh) per saham menjadi Rp125 (nilai penuh) per saham sehingga modal ditempatkan menjadi sejumlah 93.333.333.332 lembar saham yang terdiri atas 1 (satu) lembar saham Seri A Dwiwarna dan 93.333.333.331 lembar saham Seri B. Untuk saham Seri A Dwiwarna milik Negara Republik Indonesia akan tetap dipertahankan 1 (satu) saham dan sisanya akan diperhitungkan untuk menambah saham Seri B milik Negara Republik Indonesia. Pelaksanaan *stock split* berlaku efektif pada tanggal 6 April 2023.

Pembelian kembali saham Bank Mandiri

Bank Mandiri melalui surat No. CEO/30/2020 tanggal 18 Maret 2020 mengajukan permohonan persetujuan pelaksanaan pembelian kembali saham Bank Mandiri kepada OJK secara bertahap sebanyak-banyaknya sebesar Rp2.000.000, dan telah disetujui oleh OJK melalui surat No. S-50/PB.31/2020 tanggal 19 Maret 2020. Selanjutnya, Bank Mandiri telah menyampaikan keterbukaan informasi kepada Bursa Efek Indonesia ("BEI") tanggal 20 Maret 2020 sehubungan dengan rencana pembelian kembali saham yang telah dikeluarkan dan tercatat di BEI sebanyak-banyaknya sebesar Rp2.000.000. Pembelian kembali tersebut akan dilakukan secara bertahap untuk periode 3 (tiga) bulan terhitung sejak tanggal 20 Maret 2020 sampai dengan tanggal 19 Juni 2020.

1. GENERAL INFORMATION *(continued)*

f. Public offering of subordinated bonds and medium term notes, public offering of bonds and medium term notes, limited public offering of shares, changes in share capital of Bank Mandiri and repurchase of Bank Mandiri shares *(continued)*

Changes in share capital of Bank Mandiri *(continued)*

Stock split of Bank Mandiri:

Based on the decision of the Extraordinary General Meeting of Shareholders ("RUPS-LB") dated 21 August 2017 as stated in the Notarial Deed of Ashoya Ratam, S.H., M.Kn., No. 36 dated 24 August 2017, the shareholders of Bank Mandiri, approved the stock split of the Bank from Rp500 (full amount) per share to Rp250 (full amount) per share which resulted increase in issued capital into 46,666,666,666 shares consisting of 1 (one) Dwiwarna Series A share and 46,666,666,665 Series B shares.

Based on the decision of the Annual General Meeting of Shareholders ("RUPS") dated 14 March 2023, as stated in the Notarial Deed of Utiek R. Abdurachman S.H., MLI., M.Kn., No. 12 dated 16 March 2023, the shareholders of Bank Mandiri, among others, approved a stock split of the Bank from Rp250 (full amount) per share to Rp125 (full amount) per share. This results in an increase in the issued capital to a total of 93,333,333,332 shares, consisting of 1 (one) Dwiwarna Series A shares and 93,333,333,331 Series B common shares. For the Dwiwarna Series A shares owned by the Republic of Indonesia, 1 (one) share will be retained, and the remaining will be allocated to increase the Series B common shares owned by the Republic of Indonesia. The stock split was effective on 6 April 2023.

Repurchase of Bank Mandiri shares

Bank Mandiri through letter No. CEO/30/2020 dated 18 March 2020 submit a request for approval of repurchase of the Bank's treasury stock to FSA gradually with maximum amount Rp2,000,000, and has been approved by FSA through letter No. S-50/PB.31/2020 dated 19 March 2020. Furthermore, Bank Mandiri has declared this information to Indonesia Stock Exchange ("IDX") on 20 March 2020 regarding execution plan of repurchase treasury stock that had been issued and registered in IDX with maximum amount Rp2,000,000. Treasury stock repurchase will be executed gradually for 3 (three) months since 20 March 2020 until 19 June 2020.

1. INFORMASI UMUM (lanjutan)

f. Penawaran umum obligasi dan *medium term notes* subordinasi, penawaran umum obligasi dan *medium term notes*, penawaran umum terbatas saham, perubahan modal saham Bank Mandiri dan pembelian kembali saham Bank Mandiri (lanjutan)

Pembelian kembali saham Bank Mandiri (lanjutan)

Bank Mandiri telah melakukan pembelian kembali saham sebanyak 35.400.000 lembar saham (nilai nominal Rp250 (nilai penuh) per lembar saham) dengan harga perolehan sebesar Rp150.895. Pada bulan Desember 2022, Bank Mandiri telah melepaskan saham treasuri sebanyak 35.400.000 lembar saham (lihat Catatan 40d).

g. Entitas Anak

Entitas Anak yang tercakup dalam laporan keuangan konsolidasian pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

1. GENERAL INFORMATION *(continued)*

f. Public offering of subordinated bonds and medium term notes, public offering of bonds and medium term notes, limited public offering of shares, changes in share capital of Bank Mandiri and repurchase of Bank Mandiri shares *(continued)*

Repurchase of Bank Mandiri shares *(continued)*

Bank Mandiri has executed repurchase of Bank Mandiri shares amounted to 35,400,000 shares (nominal value of Rp250 (full amount) per share) with acquisition price of Rp150,895. In December 2022, Bank Mandiri had released 35,400,000 treasury shares (see Note 40d).

g. Subsidiaries

Subsidiaries included in the consolidated financial statements as of 31 December 2024 and 2023, are as follows:

Nama Entitas Anak	Jenis Usaha/ *Nature of Business*	Kedudukan/ *Domicile*	Persentase Kepemilikan %/ *Percentage of Ownership %* 2024	2023	*Name of Subsidiaries*
PT Bank Syariah Indonesia Tbk. (dahulu PT Bank Syariah Mandiri)	Perbankan syariah/ *Sharia banking*	Jakarta	51,47	51,47	*PT Bank Syariah Indonesia Tbk. (formerly PT Bank Syariah Mandiri)*
Bank Mandiri (Europe) Limited (BMEL)	Perbankan/ *Commercial banking*	London	100,00	100,00	*Bank Mandiri (Europe) Limited (BMEL)*
PT Mandiri Sekuritas	Sekuritas/*Securities*	Jakarta	99,99	99,99	*PT Mandiri Sekuritas*
PT Bank Mandiri Taspen (dahulu PT Bank Mandiri Taspen Pos)	Perbankan/ *Commercial banking*	Jakarta	51,10	51,10	*PT Bank Mandiri Taspen (formerly PT Bank Mandiri Taspen Pos)*
PT Mandiri Tunas Finance (MTF)	Pembiayaan konsumen/ *Consumer financing*	Jakarta	51,00	51,00	*PT Mandiri Tunas Finance (MTF)*
Mandiri International Remittance Sendirian Berhad (MIR)	Layanan *remittance*/ *Remittance service*	Kuala Lumpur	100,00	100,00	*Mandiri International Remittance Sendirian Berhad (MIR)*
PT AXA Mandiri Financial Services (AMFS)	Asuransi jiwa/ *Life insurance*	Jakarta	51,00	51,00	*PT AXA Mandiri Financial Services (AMFS)*
PT Asuransi Jiwa Inhealth Indonesia	Asuransi jiwa/ *Life insurance*	Jakarta	20,00*)	80,00	*PT Asuransi Jiwa Inhealth Indonesia*
PT Mandiri Utama Finance (MUF)	Pembiayaan konsumen/ *Consumer financing*	Jakarta	99,99	51,00	*PT Mandiri Utama Finance (MUF)*
PT Mandiri Capital Indonesia (MCI)	Modal ventura/ *Venture capital*	Jakarta	99,99	99,99	*PT Mandiri Capital Indonesia (MCI)*

*) Sejak tanggal 26 Juni 2024 kepemilikan Bank Mandiri menjadi 20,00% dan Laporan Keuangan PT Asuransi Jiwa Inhealth Indonesia tidak lagi dikonsolidasikan ke dalam Laporan Keuangan Konsolidasian Bank Mandiri.

*) *Since 26 June 2024, Bank Mandiri's ownership became 20.00% and the Financial Statements of PT Asuransi Jiwa Inhealth Indonesia are no longer consolidated into Consolidated Financial Statements of Bank Mandiri.*

Total aset Entitas Anak tersebut pada tanggal 31 Desember 2024 dan 2023 (sebelum eliminasi) masing-masing sebagai berikut:

The Subsidiaries' total assets as of 31 December 2024 and 2023 (before elimination) are as follows:

Nama Entitas Anak	Tahun beroperasi komersial/ *Year of commercial operation*	Total aset (sebelum eliminasi)/ *Total assets (before elimination)* 2024	2023	*Name of Subsidiaries*
PT Bank Syariah Indonesia Tbk. (dahulu PT Bank Syariah Mandiri)	1955	408.613.432	353.624.125	*PT Bank Syariah Indonesia Tbk. (formerly PT Bank Syariah Mandiri)*
Bank Mandiri (Europe) Limited	1999	4.210.018	4.047.572	*Bank Mandiri (Europe) Limited*
PT Mandiri Sekuritas	1992	5.161.354	4.725.946	*PT Mandiri Sekuritas*
PT Bank Mandiri Taspen (dahulu PT Bank Mandiri Taspen Pos)	1970	66.232.344	60.537.057	*PT Bank Mandiri Taspen (formerly PT Bank Mandiri Taspen Pos)*
PT Mandiri Tunas Finance	1989	34.425.456	29.727.392	*PT Mandiri Tunas Finance*
Mandiri International Remittance Sendirian Berhad	2009	33.157	24.393	*Mandiri International Remittance Sendirian Berhad*
PT AXA Mandiri Financial Services	1991	41.914.379	41.114.472	*PT AXA Mandiri Financial Services*
PT Asuransi Jiwa Inhealth Indonesia*)	2008	-	2.824.452	*PT Asuransi Jiwa Inhealth Indonesia*)
PT Mandiri Utama Finance	2015	15.191.908	10.625.581	*PT Mandiri Utama Finance*
PT Mandiri Capital Indonesia	2015	5.967.873	5.155.131	*PT Mandiri Capital Indonesia*
Total		**581.749.921**	**512.406.121**	***Total***

*) Sejak tanggal 26 Juni 2024, status PT Asuransi Jiwa Inhealth Indonesia berubah dari Entitas Anak menjadi entitas asosiasi Bank Mandiri.

*) *Since 26 June 2024, PT Asuransi Jiwa Inhealth Indonesia's status changed from Subsidiary to associate entity of Bank Mandiri.*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

1. INFORMASI UMUM (lanjutan)

g. Entitas Anak (lanjutan)

PT Bank Syariah Indonesia Tbk. (dahulu PT Bank Syariah Mandiri)

Pada tanggal 12 Oktober 2020, PT Bank Mandiri (Persero) Tbk. ("Bank Mandiri"), PT Bank Rakyat Indonesia (Persero) Tbk. ("BRI"), PT Bank Negara Indonesia (Persero) Tbk. ("BNI"), PT Bank Syariah Mandiri ("BSM"), PT Bank BRIsyariah Tbk. ("BRIS"), dan PT Bank BNI Syariah ("BNIS") telah menandatangani *Conditional Merger Agreement* ("CMA") atau Perjanjian Penggabungan Bersyarat dalam rangka penggabungan usaha BSM, BRIS, dan BNIS (Bank Peserta Penggabungan).

Berdasarkan CMA, setelah tanggal efektif penggabungan, BRIS akan menjadi entitas yang menerima penggabungan secara hukum atau *surviving legal entity* dan seluruh pemegang saham BNIS dan BSM akan menjadi pemegang saham dari entitas yang menerima penggabungan berdasarkan rasio penggabungan.

Izin Penggabungan diperoleh dari OJK melalui Salinan Keputusan Dewan Komisioner OJK No. 4/KDK.03/2021 tanggal 27 Januari 2021 tentang Pemberian Izin Penggabungan BSM dan BNIS ke dalam BRIS serta Izin Perubahan Nama dengan Menggunakan Izin Usaha PT Bank BRIsyariah Tbk Menjadi Izin Usaha Atas Nama PT Bank Syariah Indonesia Tbk Sebagai Bank Hasil Penggabungan.

BRIS awalnya didirikan dengan nama PT Bank Jasa Arta ("BJA") berdasarkan Akta Pendirian No. 4 tanggal 3 April 1969 yang dibuat dihadapan Liem Toeng Kie, S.H., notaris di Jakarta. Akta pendirian ini disahkan oleh Menteri Kehakiman Republik Indonesia dalam Surat Keputusan No. J.A.5/70/4 tanggal 28 Mei 1970 dan telah diumumkan dalam Berita Negara Republik Indonesia No. 43 tanggal 28 Mei 1971, Tambahan No. 242/1971.

BJA memperoleh izin usaha untuk beroperasi sebagai bank umum dari Menteri Keuangan Republik Indonesia No. D.15.1-4-40 tanggal 3 Juli 1969. Sejak tanggal 16 Oktober 2008, BJA telah memperoleh izin perubahan kegiatan usaha bank, dari bank konvensional menjadi bank umum yang melaksanakan kegiatan usaha berdasarkan prinsip syariah dari Bank Indonesia. Perubahan nama dan kegiatan usaha berdasarkan prinsip syariah dari BJA menjadi PT Bank Syariah BRI didasarkan pada Pernyataan Keputusan Persetujuan Bersama Seluruh Pemegang Saham Perseroan Terbatas BJA, sesuai dengan Akta No. 45 tanggal 22 April 2008 yang dibuat di hadapan Fathiah Helmi, S.H., notaris di Jakarta.

1. GENERAL INFORMATION *(continued)*

g. Subsidiaries *(continued)*

PT Bank Syariah Indonesia Tbk. *(formerly PT Bank Syariah Mandiri)*

On 12 October 2020, PT Bank Mandiri (Persero) Tbk. ("Bank Mandiri"), PT Bank Rakyat Indonesia (Persero) Tbk. ("BRI"), PT Bank Negara Indonesia (Persero) Tbk. ("BNI"), PT Bank Syariah Mandiri ("BSM"), PT Bank BRIsyariah Tbk. ("BRIS"), and PT Bank BNI Syariah ("BNIS") have signed a Conditional Merger Agreement ("CMA") for the business merger of BSM, BRIS, and BNIS (Merger Participating Banks).

Based on CMA, after the effective date of the merger, BRIS will become the surviving legal entity and all shareholders of BNIS and BSM will become shareholders of the entity receiving the amalgamation based on the amalgamation ratio.

The Merger Approval was obtained from the FSA through a copy of the Decree of the FSA Board of Commissioners No. 4/KDK.03/2021 dated 27 January 2021 regarding the Granting of Permits to Merge BSM and BNIS into BRIS as well as Permits to Change Names by Using PT Bank BRIsyariah Tbk Business Permit to Become Business Permit in the Name of PT Bank Syariah Indonesia Tbk as the Merged Bank.

BRIS was initially established under the name of PT Bank Jasa Arta ("BJA") based on the Deed of Establishment No. 4 dated 3 April 1969 of Liem Toeng Kie, S.H., notary in Jakarta. The deed has been approved by the Minister of Law of Republic of Indonesia in its Decision Letter No. J.A.5/70/4 dated 28 May 1970 and has been published in the State Gazette of Republic of Indonesia No. 43 dated 28 May 1971, Supplement No. 242/1971.

BJA obtained its business license to operate as a commercial bank from Minister of Finance of the Republic of Indonesia No. D.15.1-4-40 dated 3 July 1969. Since 16 October 2008, BJA has obtained license from Bank Indonesia to change its business activities, from a conventional bank into a commercial bank based on sharia principles. The changes in name and business activity based on sharia principles from BJA to PT Bank Syariah BRI was based on BJA Shareholders' Approval Decision Statement, as stated in the Deed No. 45 dated 22 April 2008 made before Fathiah Helmi, S.H., notary in Jakarta.

1. INFORMASI UMUM (lanjutan)

g. Entitas Anak (lanjutan)

PT Bank Syariah Indonesia Tbk. (dahulu PT Bank Syariah Mandiri) (lanjutan)

Pada tahun 2009, PT Bank Syariah BRI melakukan perubahan nama menjadi PT Bank BRISyariah sesuai dengan Akta Keputusan Persetujuan Bersama Seluruh Pemegang Saham PT Bank Syariah BRI No. 18 tanggal 14 April 2009 dibuat dihadapan Fathiah Helmi, S.H., notaris di Jakarta yang selanjutnya diubah dengan Akta Keputusan Persetujuan Bersama Seluruh Pemegang Saham PT Bank Syariah BRI No. 20 tanggal 17 September 2009, dibuat di hadapan Fathiah Helmi, S.H., notaris di Jakarta, yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-53631.AH.01.02.TH2009 tanggal 5 November 2009 yang telah diumumkan dalam Berita Negara Republik Indonesia No. 96 tanggal 1 Desember 2009, Tambahan No. 27908 dan Surat Keputusan Gubernur Bank Indonesia No. 11/63/KEP.GBI/DpG/2009 tanggal 15 Desember 2009.

Pada tanggal 27 Desember 2013, PT Bank BRISyariah mendapatkan izin sebagai bank devisa berdasarkan surat keputusan Gubernur Bank Indonesia No. 15/139/KEP.GBI/DpG/2013.

Perjanjian Antar Pemegang Saham Bank Hasil Penggabungan tanggal 26 Januari 2021 antara PT Bank Mandiri (Persero) Tbk (“Bank Mandiri”), PT Bank Negara Indonesia (Persero) Tbk (“BNI”), dan PT Bank Rakyat Indonesia (Persero) Tbk (“BRI”) menyetujui bahwa Bank Mandiri merupakan pihak yang melakukan Pengendalian atas Bank Hasil Penggabungan.

Selanjutnya keputusan RUPS-LB BRIS terkait penggabungan BSM dan BNIS kedalam BRIS dinyatakan kembali dalam Akta Pernyataan Keputusan Rapat PT Bank BRIsyariah Tbk No. 37 tanggal 14 Januari 2021 yang dibuat di hadapan notaris Jose Dima Satria S.H., M.Kn., notaris di Jakarta. Perubahan ini telah diterima dan dicatat oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam surat keputusan No. AHU-AH.01.10-0011384 tanggal 28 Januari 2021 yang berlaku efektif 1 Februari 2021.

1. GENERAL INFORMATION *(continued)*

g. Subsidiaries *(continued)*

PT Bank Syariah Indonesia Tbk. *(formerly PT Bank Syariah Mandiri) (continued)*

In 2009, PT Bank Syariah BRI changed its name to PT Bank BRISyariah based on PT Bank Syariah BRI Shareholders’ Approval Decision Statement, as stated in Notarial Deed No. 18 dated 14 April 2009 made before Fathiah Helmi, S.H., notary in Jakarta which was subsequently amended by PT Bank Syariah BRI Shareholders’ Approval Decision Statement, as stated in Notarial Deed No. 20 dated 17 September 2009 made, before Fathiah Helmi, S.H., notary in Jakarta, which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-53631.AH.01.02.TH2009 dated 5 November 2009. It was announced in the State Gazette of the Republic of Indonesia No. 96 dated 1 December 2009, Supplement No. 27908 and Decision Letter from the Governor of Bank Indonesia No. 11/63/KEP.GBI/DpG/2009 dated 15 December 2009.

On 27 December 2013, PT Bank BRISyariah obtained a license to operate as foreign exchange bank based on the Decision Letter of the Governor of Bank Indonesia No. 15/139/KEP.GBI/DpG/2013.

Agreement between Shareholders of the Merged Bank dated 26 January 2021 between PT Bank Mandiri (Persero) Tbk (“Bank Mandiri”), PT Bank Negara Indonesia (Persero) Tbk (“BNI”), and PT Bank Rakyat Indonesia (Persero) Tbk (“BRI”) agreed that Bank Mandiri is a party who exercises control over the Merged Bank.

Subsequently, the decision of the BRIS’ EGMS regarding the merger of BSM and BNIS into BRIS was restated in the Deed of Statement of Meeting Resolutions of PT Bank BRIsyariah Tbk. No. 37 dated 14 January 2021 made before notary Jose Dima Satria S.H., M.Kn., notary in Jakarta. This amendment was accepted and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-AH.01.10-0011384 dated 28 January 2021 which was effective on 1 February 2021.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

1. INFORMASI UMUM (lanjutan)

g. Entitas Anak (lanjutan)

PT Bank Syariah Indonesia Tbk. (dahulu PT Bank Syariah Mandiri) (lanjutan)

Transaksi pembentukan PT Bank Syariah Indonesia Tbk tersebut merupakan kombinasi bisnis entitas sepengendali dimana pemegang saham pengendali (*ultimate shareholder*) dari Bank Mandiri, BNI dan BRI adalah Pemerintah Republik Indonesia. Oleh karena itu, transaksi diperlakukan berdasarkan metode penyatuan kepemilikan sesuai Pernyataan Standar Akuntansi Keuangan ("PSAK") No. 338 (Revisi 2012), "Kombinasi Bisnis Entitas Sepengendali".

Perbedaan antara jumlah imbalan yang dialihkan dan jumlah tercatat investasi yang diperoleh dari transaksi ini diakui sebagai "Selisih Nilai Transaksi Kombinasi Bisnis Entitas Sepengendali" dan disajikan sebagai bagian "Tambahan Modal Disetor" di bagian ekuitas pada laporan posisi keuangan konsolidasian. Ekuitas dari PT BRIsyariah Tbk. dan PT Bank BNI Syariah sebelum tanggal penggabungan disajikan sebagai "ekuitas *merging entities*" pada bagian ekuitas. Rincian jumlah imbalan yang dialihkan dan jumlah tercatat yang diperoleh adalah sebagai berikut:

1. GENERAL INFORMATION *(continued)*

g. Subsidiaries *(continued)*

PT Bank Syariah Indonesia Tbk. *(formerly PT Bank Syariah Mandiri) (continued)*

The transaction for the establishment of PT Bank Syariah Indonesia Tbk is a business combination of entities under common control where the controlling shareholder (ultimate shareholder) of Bank Mandiri, BNI and BRI is the Government of the Republic of Indonesia. Therefore, transactions are treated based on the pooling of interest method in accordance with Statement of Financial Accounting Standards ("SFAS") No. 338 (Revised 2012), "Business Combination of Entities Under Common Control".

The difference between the amount of consideration transferred and the carrying amount of the investment obtained from this transaction is recognised as "Difference in Value from Business Combination Transactions of Entities Under Common Control" and presented as "Additional Paid-in Capital" in the equity section in the consolidated statement of financial position. Prior to the date of the merger, the equity of PT BRIsyariah Tbk. and PT Bank BNI Syariah is presented as "merging entities equity" in the equity section. Details of the amount of consideration transferred and the carrying amount received are as follows:

	Jumlah imbalan yang dialihkan/ *The consideration transferred*	**Jumlah tercatat investasi/ *Investment carrying Amount***	**Tambahan modal disetor/ *Additional paid-in capital***	
PT Bank Syariah Indonesia Tbk.	10.905.424	11.232.496	327.072	*PT Bank Syariah Indonesia Tbk.*

Selanjutnya keputusan RUPS-LB BRIS antara lain terkait Perubahan Anggaran Dasar BRIS dinyatakan kembali dalam Akta Pernyataan Keputusan Rapat Perubahan Anggaran Dasar Perubahan Nama PT Bank BRIsyariah Tbk. No. 38 tanggal 14 Januari 2021 yang dibuat dihadapan Jose Dima Satria S.H., M.Kn., notaris di Jakarta yang antara lain perubahan nama menjadi PT Bank Syariah Indonesia Tbk. dan perubahan ini telah mendapat persetujuan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-0006268.AH.01.02 tahun 2021, dan telah diterima dan dicatatkan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-AH.01.03.0061498 dan No. AHU–AH.01.03.0061501 yang seluruhnya ditetapkan tanggal 1 Februari 2021.

Furthermore, the decisions of the BRIS' EGMS, among others related to the Amendment to the BRIS Articles of Association, were restated in the Deed of Statement of Meeting Resolutions on the Amendment of the Articles of Association for the Change of Name of PT Bank BRIsyariah Tbk. No. 38 dated 14 January 2021 made before Jose Dima Satria S.H., M.Kn., notary in Jakarta, which, among others, changed its name to PT Bank Syariah Indonesia Tbk. and this change was approved by the Minister of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-0006268.AH.01.02 year 2021, and has been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-AH.01.03.0061498 and No. AHU-AH.01.03.0061501 which are all set on 1 February 2021.

1. INFORMASI UMUM (lanjutan)

g. Entitas Anak (lanjutan)

PT Bank Syariah Indonesia Tbk. (dahulu PT Bank Syariah Mandiri) (lanjutan)

Selanjutnya perubahan Anggaran Dasar PT Bank Syariah Indonesia Tbk melalui Akta Pernyataan Perubahan Anggaran Dasar PT Bank Syariah Indonesia Tbk No. 146 tanggal 24 Juni 2022 yang dibuat dihadapan Jose Dima Satria S.H., M.Kn., notaris di Jakarta mengenai penambahan klasifikasi saham Entitas Anak sehingga mengakibatkan Perubahan Komposisi Kepemilikan Entitas Anak dan Perubahan Pengendalian dari Negara Republik Indonesia yang semula Pemegang Saham Pengendali Terakhir (PSPT) menjadi Pemegang Saham Pengendali (PSP) dan telah diterima dan dicatat oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-AH.01.03-0269107 tanggal 22 Juli 2022 perihal Penerimaan Pemberitahuan Perubahan Anggaran Dasar PT Bank Syariah Indonesia Tbk.

Selanjutnya perubahan Anggaran Dasar Entitas Anak terakhir melalui Akta Pernyataan Keputusan Rapat Dewan Komisaris PT Bank Syariah Indonesia Tbk No. 191 tanggal 29 Desember 2022 dibuat dihadapan Muhammad Muazzir, S.H., M.Kn., sebagai pengganti dari Jose Dima Satria S.H., M.Kn., notaris di Jakarta mengenai modal ditempatkan dan disetor PT Bank Syariah Indonesia Tbk melalui mekanisme Penambahan Modal dengan Memberikan Hak Memesan Efek Terlebih Dahulu I ("PMHMETD I"), yaitu modal ditempatkan dan disetor PT Bank Syariah Indonesia Tbk menjadi sebanyak 46.129.260.138 (empat puluh enam miliar seratus dua puluh sembilan juta dua ratus enam puluh ribu seratus tiga puluh delapan) lembar saham dengan nilai nominal seluruhnya sebesar Rp23.064.630 dan telah diterima dan dicatat oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-AH.01.03-0497431 tanggal 29 Desember 2022 perihal Penerimaan Pemberitahuan Perubahan Anggaran Dasar PT Bank Syariah Indonesia Tbk (“BSI”).

Selanjutnya perubahan Anggaran Dasar BSI terakhir melalui Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Tahunan PT Bank Syariah Indonesia Tbk No. 37 tanggal 17 Juni 2024 yang dibuat dihadapan Ashoya Ratam S.H., M.Kn., notaris di Jakarta mengenai penyesuaian Anggaran Dasar BSI dengan ketentuan-ketentuan baru yang terkait dengan BSI sebagai Bank Umum Syariah dan telah mendapatkan persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-0035266.AH.01.02.Tahun 2024 tanggal 13 Juni 2024 dan telah diterima dan dicatat oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-AH.01.03-0145286 tanggal 13 Juni 2024 perihal Penerimaan Pemberitahuan Perubahan Anggaran Dasar PT Bank Syariah Indonesia Tbk.

1. GENERAL INFORMATION *(continued)*

g. Subsidiaries *(continued)*

PT Bank Syariah Indonesia Tbk. *(formerly PT Bank Syariah Mandiri) (continued)*

Furthermore, changes to the PT Bank Syariah Indonesia Tbk Articles of Association through the Deed of Statement of Amendment to the Articles of Association of PT Bank Syariah Indonesia Tbk. No. 146 dated 24 June 2022 made before Jose Dima Satria, S.H., M.Kn., notary in Jakarta, regarding the addition of the classification of the Subsidiary’s shares resulting in a Change in the Composition of Subsidiary’s Ownership and a Change in Control from the Republic of Indonesia which was originally Ultimate Controlling Shareholders (PSPT) to Controlling Shareholders (PSP) and has been accepted and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-AH.01.03-0269107 dated 22 July 2022 regarding Acceptance of Notification of Amendments to the Articles of Association of PT Bank Syariah Indonesia Tbk.

Furthermore, the latest changes to the Subsidiary’s Articles of Association through the Deed of Statement of Resolutions of the Board of Commissioners Meeting of PT Bank Syariah Indonesia Tbk No. 191 dated 29 December 2022 made before Muhammad Muazzir, S.H., M.Kn., as a replacement for Jose Dima Satria S.H., M.Kn., notary in Jakarta regarding the issued and paid-up capital of PT Bank Syariah Indonesia Tbk through the Capital Increase mechanism by Providing Pre-emptive Rights I ("PMHMETD I"), which is PT Bank Syariah Indonesia Tbk 's issued and paid-up capital become 46,129,260,138 (forty six billion one hundred and twenty nine million two hundred sixty thousand one hundred thirty eight) shares with a total nominal value of Rp23,064,630 and have been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-AH.01.03-0497431 dated 29 December 2022 regarding Acceptance of Notification of Amendments to the Articles of Association of PT Bank Syariah Indonesia Tbk (“BSI”).

The latest amendment to BSI's Articles of Association was made through the Deed of Decision of the Annual General Meeting of Shareholders PT Bank Syariah Indonesia Tbk No. 37 dated 17 June 2024, which made before Ashoya Ratam S.H., M.Kn., a notary in Jakarta, regarding the adjustment of BSI's Articles of Association with new provisions related to BSI as a Sharia Commercial Bank. BSI had received approval from the Minister of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-0035266.AH.01.02.Year 2024 dated 13 June 2024, and was received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-AH.01.03-0145286 dated 13 June 2024, regarding the Receipt of Notification of Amendments to the Articles of Association of PT Bank Syariah Indonesia Tbk.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

1. INFORMASI UMUM (lanjutan)

g. Entitas Anak (lanjutan)

PT Bank Syariah Indonesia Tbk. (dahulu PT Bank Syariah Mandiri) (lanjutan)

Kantor Pusat PT Bank Syariah Indonesia Tbk. beralamat di Gedung The Tower Jalan Jenderal Gatot Subroto No. 27, Kel. Karet Semanggi, Kec. Setiabudi, Jakarta Selatan 12930.

Bank Mandiri (Europe) Limited

Bank Mandiri (Europe) Limited (“BMEL”) didirikan dan berkedudukan di London, Inggris pada tanggal 22 Juni 1999 berdasarkan “*The Companies Act 1985 of the United Kingdom*”. BMEL didirikan melalui konversi dari Bank Exim cabang London menjadi Entitas Anak yang dimiliki penuh oleh Bank Mandiri dan efektif beroperasi sejak 31 Juli 1999. Sebagai Entitas Anak yang memiliki lisensi Bank Komersial di United Kingdom, BMEL disupervisi oleh *Prudential Regulation Authority* (“PRA”) dan *Financial Conduct Authority* (“FCA”) dibawah naungan Bank of England serta HM Treasury of the United Kingdom.

PT Mandiri Sekuritas

PT Mandiri Sekuritas (”Mandiri Sekuritas”), dahulu bernama PT Merincorp Securities Indonesia (“MSI”), didirikan berdasarkan Akta No. 1 tanggal 2 Desember 1991 yang dibuat di hadapan notaris Sutjipto, S.H. Mandiri Sekuritas merupakan hasil penggabungan usaha PT Bumi Daya Sekuritas (“BDS”), PT Exim Sekuritas (“ES”) dan PT Merincorp Securities Indonesia (“MSI”) yang ditempuh dengan cara meleburkan BDS dan ES ke dalam MSI. MSI memperoleh izin usaha sebagai perantara perdagangan portofolio efek dan penjamin emisi portofolio efek dari Ketua Badan Pengawas Pasar Modal dan Lembaga Keuangan (“Bapepam dan LK”) berdasarkan Surat Keputusan No. KEP-12/PM/1992 dan No. KEP-13/PM/1992 dan memulai kegiatan operasionalnya pada tanggal 23 Januari 1992. Penggabungan usaha tersebut berdasarkan Akta No. 116 tanggal 31 Juli 2000 yang dibuat di hadapan notaris Ny. Vita Buena, S.H., yang telah disetujui oleh Menteri Hukum dan Perundang-undangan Republik Indonesia pada tanggal 25 Agustus 2000 berdasarkan Surat Keputusan No. C-18762.HT.01.04-TH.2000 dan izin usaha yang diperoleh MSI sebelumnya masih bisa tetap digunakan oleh PT Mandiri Sekuritas.

PT Mandiri Sekuritas memiliki 99,93% dari total saham PT Mandiri Manajemen Investasi, Entitas Anak yang didirikan tanggal 26 Oktober 2004 dan bergerak di bidang manajemen dan penasihat investasi. Mandiri Sekuritas juga memiliki 100% dari total saham Mandiri Securities Pte. Ltd., perusahaan yang memperoleh lisensi layanan pasar modal untuk jenis usaha *“Dealing in Securities and Advising Corporate Finance and Monetary Authority of Singapore”* berdasarkan lisensi No. CMS100566-1 tanggal 10 November 2016.

1. GENERAL INFORMATION *(continued)*

g. Subsidiaries *(continued)*

PT Bank Syariah Indonesia Tbk. *(formerly PT Bank Syariah Mandiri) (continued)*

The Head Office of PT Bank Syariah Indonesia Tbk. is located at The Tower Building, Jalan Jenderal Gatot Subroto No. 27, Karet Semanggi Sub-district, Setiabudi District, South Jakarta 12930.

Bank Mandiri (Europe) Limited

Bank Mandiri (Europe) Limited (“BMEL”) was established and domiciled in London, United Kingdom on 22 June 1999 based on “The Companies Act 1985 of the United Kingdom”. BMEL was established through the conversion of the London branch of Bank Exim into a wholly owned Subsidiary of Bank Mandiri and has been operating effectively since 31 July 1999. As a Subsidiary that has a Commercial Bank license in the United Kingdom, BMEL is supervised by the Prudential Regulation Authority (“PRA”) and The Financial Conduct Authority (“FCA”), which are under the supervision of the Bank of England and HM Treasury of the United Kingdom.

PT Mandiri Sekuritas

PT Mandiri Sekuritas ("Mandiri Sekuritas"), formerly known as PT Merincorp Securities Indonesia ("MSI"), incorporated under Deed No. 1 dated 2 December 1991 made before notary Sutjipto, S.H. Mandiri Sekuritas is the result of the merger of PT Bumi Daya Sekuritas ("BDS"), PT Exim Sekuritas ("ES") and PT Merincorp Securities Indonesia ("MSI") which was accomplished by merging BDS and ES into MSI. MSI obtained a license as a securities portfolio broker and underwriter of the securities portfolio from the Chairman of the Capital Market and Financial Institutions Supervisory Agency ("Bapepam and LK") by its decree letter No. KEP-12/PM/1992 and No. KEP-13/PM/1992 and started its operational activities on 23 January 1992. The merger was based on the Deed No. 116 dated 31 July 2000 made before notary Ny. Vita Buena, S.H., which was approved by the Minister of Law and Legislation of the Republic of Indonesia on 25 August 2000 by Decree No. C-18762.HT.01.04-TH.2000 and business permits obtained previously by MSI can still be used by PT Mandiri Sekuritas.

PT Mandiri Sekuritas owns 99.93% of total shares of PT Mandiri Manajemen Investasi, a Subsidiary that was established on 26 October 2004 and engaged in investment management and advisory. Mandiri Sekuritas also owns 100% of the total shares of Mandiri Securities Pte. Ltd., a company which obtained a capital market service license for the business type "Dealing in Securities and Advising Corporate Finance and Monetary Authority of Singapore" based on license No. CMS100566-1 dated 10 November 2016.

1. INFORMASI UMUM (lanjutan)

g. Entitas Anak (lanjutan)

PT Mandiri Sekuritas (lanjutan)

Pada tanggal 28 Desember 2012, Bank Mandiri melakukan penambahan penyertaan modal dalam bentuk tunai pada Mandiri Sekuritas, sebesar Rp29.512. Bank Mandiri telah memperoleh persetujuan dari Bank Indonesia melalui surat tertanggal 31 Oktober 2012 dan Keputusan Pemegang Saham Di Luar Rapat (*circular resolution*) tertanggal 27 Desember 2012 atas penambahan penyertaan modal tersebut. Setelah dilaksanakannya penambahan penyertaan modal tersebut, porsi kepemilikan Bank Mandiri pada Mandiri Sekuritas meningkat dari 95,69% menjadi 99,99% dari total seluruh saham yang telah dikeluarkan Mandiri Sekuritas. Mandiri Sekuritas berdomisili di Menara Mandiri 1, Jalan Jenderal Sudirman Kav. 54-55, Jakarta.

PT Bank Mandiri Taspen

PT Bank Sinar Harapan Bali (“BSHB”) didirikan sebagai Bank Pasar pada tanggal 23 Februari 1970 dengan nama MAI Bank Pasar Sinar Harapan Bali, kemudian pada tanggal 3 November 1992 bank ini mengalami perubahan bentuk badan hukum menjadi Perseroan Terbatas berdasarkan Akta No. 4 yang dibuat dihadapan Ida Bagus Alit Sudiatmika, S.H., notaris di Denpasar dan memperoleh izin usaha sebagai Bank Umum berdasarkan surat keputusan Menteri Keuangan Republik Indonesia No. 77/KMK.017/1994 tanggal 10 Maret 1994.

Pada tanggal 3 Mei 2008 dilangsungkan penandatanganan Akta Akuisisi antara pemegang saham BSHB dan Bank Mandiri, sebagaimana tertuang dalam Akta Akuisisi No. 4 tanggal 3 Mei 2008 dibuat oleh I Wayan Sugitha, S.H., Notaris di Denpasar. Penandatanganan Akta Akuisisi ini menandai awal kepemilikan Bank Mandiri atas 80,00% saham BSHB, dimana selanjutnya pengelolaan BSHB akan dilakukan secara terpisah dari Bank Mandiri sebagai bank yang tetap berdiri sendiri (*stand-alone bank*) dengan fokus utama pada pengembangan bisnis Mikro dan Usaha Kecil.

Pada tanggal 24 Juli 2015, OJK telah menyetujui perubahan nama PT Bank Sinar Harapan Bali menjadi PT Bank Mandiri Taspen Pos dan memberikan izin untuk melakukan kegiatan usaha dengan nama Bank Mantap. Perubahan nama disertai pula izin perubahan logo dari OJK pada tanggal 31 Juli 2015. Perubahan nama dan logo tersebut telah diumumkan kepada publik pada tanggal 7 Agustus 2015.

1. GENERAL INFORMATION *(continued)*

g. Subsidiaries *(continued)*

PT Mandiri Sekuritas *(continued)*

On 28 December 2012, Bank Mandiri increased its capital investment in form of cash at Mandiri Sekuritas, amounted to Rp29,512. Bank Mandiri obtained approval from Bank Indonesia through its letter dated 31 October 2012 and the circular resolution of shareholders dated 27 December 2012 for the capital investment increment. After the execution of the additional capital investment, the Bank's ownership at Mandiri Sekuritas increased from 95.69% to 99.99% of the total shares issued by Mandiri Sekuritas. Mandiri Sekuritas is domiciled at Menara Mandiri 1, Jalan Jenderal Sudirman Kav. 54-55, Jakarta.

PT Bank Mandiri Taspen

PT Bank Sinar Harapan Bali ("BSHB") was established as the Micro Banking on 23 February 1970 under the name MAI Bank Pasar Sinar Harapan Bali, then on 3 November 1992 BSHB transformed into Limited Liability Company based on Deed No. 4 made before notary Ida Bagus Alit Sudiatmika, S.H., notary in Denpasar and obtained a business license as a Commercial Bank under the decree letter of the Minister of Finance of the Republic of Indonesia No. 77/KMK.017/1994 dated 10 March 1994.

On 3 May 2008, shareholders of BSHB and Bank Mandiri signed the acquisition deed as stated in the Acquisition Deed No. 4 dated 3 May 2008 made before notary I Wayan Sugitha, S.H., notary in Denpasar. The signing of the Acquisition deed is the beginning of Bank Mandiri's ownership of 80.00% BSHB shares, wherein the management of BSHB will be carried out separately from Bank Mandiri as a stand-alone bank with the main focus on developing Micro and Small Businesses.

On 24 July 2015, the FSA has approved the name changes of PT Bank Sinar Harapan Bali to PT Bank Mandiri Taspen Pos and given permission to conduct business under the name of Bank Mantap. Name and logo changes approved by FSA on 31 July 2015 and announced to public on 7 August 2015.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

1. INFORMASI UMUM (lanjutan)

g. Entitas Anak (lanjutan)

PT Bank Mandiri Taspen (lanjutan)

Pada tanggal 9 Oktober 2017, Bank Mandiri Taspen Pos mengadakan RUPS-LB yang menyetujui perubahan komposisi pemegang saham dan perubahan nama dari semula bernama PT Bank Mandiri Taspen Pos menjadi PT Bank Mandiri Taspen ("Bank Mantap").

Untuk menguatkan ekspansi usaha dan menjadi Bank Nasional yang memiliki jaringan usaha di seluruh pelosok Indonesia, berdasarkan Akta Keputusan Rapat Umum Pemegang Saham No. 53 tanggal 31 Oktober 2016 dari notaris I Gusti Ngurah Putra Wijaya, S.H., notaris di Denpasar, yang mana kemudian ditegaskan dengan Penegasan Keputusan Rapat No. 7 tanggal 5 Maret 2019 mengenai Pemindahan Kedudukan Kantor Pusat Bank. Akta perubahan tersebut telah dilaporkan kepada Menteri Hukum dan Hak Asasi Manusia Republik Indonesia sebagaimana surat penerimaan pemberitahuan perubahan data Perseroan tertanggal 11 Maret 2019 No. AHU-AH.01.03-138220 dan telah didaftarkan pada daftar Perseroan No. AHU-0039461. AH.01.11 Tahun 2019 tanggal 11 Maret 2019. Perubahan Anggaran Dasar tersebut juga telah disetujui berdasarkan Keputusan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia No. AHU-0012925.AH.01.02 Tahun 2019 tentang Persetujuan Perubahan Anggaran Dasar Perseroan Terbatas PT Bank Mandiri Taspen serta telah mendapat persetujuan dari Otoritas Jasa Keuangan No. S-5/PB.1/2019 tanggal 28 Januari 2019 tentang Rencana Pemisahan dan Pemindahan Alamat Kantor Pusat ("KP"), Bank Mantap memindahkan Kantor Pusatnya yang semula berkedudukan dan berkantor pusat di Denpasar-Bali menjadi berkedudukan dan berkantor pusat di Jakarta Pusat. Perpindahan kantor pusat tersebut kemudian dilaksanakan secara efektif pada tanggal 11 Maret 2019.

Berdasarkan Keputusan Sirkuler Pemegang Saham PT Bank Mandiri Taspen tanggal 16 Desember 2020 sebagaimana telah dituangkan dalam Akta Pernyataan Keputusan Rapat No. 41 tanggal 28 Desember 2020, komposisi kepemilikan saham Bank Mandiri di Bank Mantap menjadi 51,098%, dan saham PT Taspen (Persero) menjadi 48,437% serta pemegang saham individual menjadi 0,465%. Perubahan komposisi kepemilikan saham tersebut berlaku efektif sejak tanggal 13 Januari 2021 dengan didapatkannya persetujuan dan penerimaan pemberitahuan perubahan Anggaran Dasar PT Bank Mandiri Taspen dari Kementerian Hukum dan Hak Asasi Manusia terkait perubahan modal dasar, modal ditempatkan dan modal disetor, serta dari sisi administratif dengan dilakukannya laporan perubahan komposisi permodalan ke Otoritas Jasa Keuangan.

1. GENERAL INFORMATION *(continued)*

g. Subsidiaries *(continued)*

PT Bank Mandiri Taspen *(continued)*

On 9 October 2017, Bank Mandiri Taspen Pos held an Extraordinary General Meeting of Shareholders which approved the changes in the composition of shareholders and the changes of name from PT Bank Mandiri Taspen Pos to PT Bank Mandiri Taspen ("Bank Mantap").

To expand the business and become National Bank that have branches in all over Indonesia, based on Deed of General Meeting of Shareholders Decision No. 53 dated 31 October 2016 made before notary I Gusti Ngurah Putra Wijaya, S.H., notary in Denpasar as affirmed by Meeting Affirmation Decision No. 7 dated 5 March 2019 regarding Transfer of Bank's Head Office Location. The Deed has been submitted to Ministry of Law and Human Right of Republic of Indonesia as stated on notification acceptance letter of the change of the Company's Information dated 11 March 2019 No. AHU-AH.01.03.-138220 and registered on the Company register No. AHU-0039461.AH.01.11 Year 2019 dated 11 March 2019. The Change of Bank's Article of Association has also been approved based on the Decree of Ministry of Law and Human Right of Republic Indonesia No. AHU-0012925.AH.01.02 Year 2019 regarding Approval of Amendments to the Article of Association of PT Bank Mandiri Taspen and has received approval from FSA No. S-5/PB.1/2019 dated 28 January 2019 regarding Separation and Transfer of Head Office Location Plan, Bank Mantap transfered their Head Office from Denpasar-Bali to Central Jakarta. The head office relocation was then carried out effectively on 11 March 2019.

Based on Circular Decision of Shareholder PT Bank Mandiri Taspen dated 16 December 2020 as stated on Deed of General Meeting of Shareholders Resolutions Statement No. 41 dated 28 December 2020, the ownership of Bank Mandiri in Bank Mantap become 51.098%, PT Taspen (Persero) became 48.437%, and individual ownership became 0.465%. The change in the composition of share ownership has been effective since 13 January 2021 with the approval and receipt of notification of the changes to the Article of Association of PT Bank Mandiri Taspen from Ministry Law and Human Rights regarding the changes in authorised capital, issued capital and paid-in in capital, and from administrative perspective, by reporting to FSA about the Change of the Shareholder Composition.

1. INFORMASI UMUM (lanjutan)

g. Entitas Anak (lanjutan)

PT Bank Mandiri Taspen (lanjutan)

Sebelum tanggal 1 Januari 2011, *goodwill* yang timbul dari akuisisi PT Bank Mandiri Taspen sebesar Rp19.219 diamortisasi dengan menggunakan metode garis lurus selama 5 (lima) tahun dengan pertimbangan atas estimasi manfaat ekonomis atas *goodwill* tersebut. Efektif tanggal 1 Januari 2011, sesuai PSAK 22 (Revisi 2009), "Kombinasi Bisnis", *goodwill* tidak diamortisasi tapi diuji penurunan nilai setiap tahunnya. Bank secara berkala melakukan evaluasi terhadap penurunan nilai *goodwill* tersebut sesuai PSAK 48 "Penurunan Nilai Aset" (Catatan 2r). Saldo *goodwill* pada tanggal 31 Desember 2024 dan 2023 adalah sebesar Rp21.043. Kantor Pusat Bank Mantap beralamat di Graha Mantap, Jalan Proklamasi No. 31, Menteng, Jakarta Pusat.

PT Mandiri Tunas Finance

PT Mandiri Tunas Finance ("MTF"), dahulu PT Tunas Financindo Sarana ("TFS") adalah perusahaan yang bergerak dalam kegiatan pembiayaan konsumen. TFS didirikan berdasarkan Akta Notaris Misahardi Wilamarta, S.H., No. 262 tanggal 17 Mei 1989 dan disahkan oleh Menteri Kehakiman dalam Surat Keputusan No. C2-4868.HT.01.01.TH.89 tanggal 1 Juni 1989 serta diumumkan dalam Lembaran Berita Negara No. 57, Tambahan No. 1369 tanggal 18 Juli 1989. Kegiatan komersial TFS dimulai tahun 1989. TFS memperoleh izin usaha sebagai perusahaan pembiayaan dalam bidang sewa menyewa biasa, anjak piutang dan pembiayaan konsumen dari Menteri Keuangan berdasarkan Surat Keputusan No. 1021/KMK.13/1989 tanggal 7 September 1989, No. 54/KMK.013/1992 tanggal 15 Januari 1992 dan No. 19/KMK.017/2001 tanggal 19 Januari 2001. Sesuai dengan Akta Notaris Dr. A. Partomuan Pohan, S.H., LLM pada tanggal 6 Februari 2009, dilakukan penandatanganan Akta Jual Beli antara pemegang saham TFS (PT Tunas Ridean Tbk. dan PT Tunas Mobilindo Parama) dengan Bank Mandiri, dimana Bank Mandiri mengakuisisi 51,00% kepemilikan saham atas TFS melalui pembelian 1.275.000.000 lembar saham TFS (nilai nominal Rp100 (nilai penuh)) per lembar saham dengan harga Rp290.000.

Pengalihan 51,00% kepemilikan kepada Bank Mandiri ini telah disahkan dalam RUPS-LB TFS sebagaimana tertuang dalam Berita Acara RUPS-LB No. 8 tanggal 6 Februari 2009 dan telah dicatatkan dalam Sistem Administrasi Badan Hukum Kementerian Hukum dan Hak Asasi Manusia sebagaimana ditegaskan melalui Surat Kementerian Hukum dan Hak Asasi Manusia No. AHU-AH.01.10-01575 tertanggal 11 Maret 2009. Akuisisi ini juga telah disetujui oleh Bank Indonesia melalui Keputusan Gubernur Bank Indonesia No. 11/3/DPB1/TPB1-1 tertanggal 8 Januari 2009.

1. GENERAL INFORMATION *(continued)*

g. Subsidiaries *(continued)*

PT Bank Mandiri Taspen *(continued)*

Prior to 1 January 2011, goodwill arising from the acquisition of PT Bank Mandiri Taspen amounted to Rp19,219 was amortised using the straight-line method over 5 (five) years with the consideration of estimation of economic benefits of the goodwill. Effective on 1 January 2011, in accordance with SFAS No. 22 (Revised 2009), "Business Combinations", goodwill is not amortised but is tested for impairment on annual basis. The Bank periodically evaluates the impairment of goodwill in accordance with SFAS No. 48, "Impairment of Assets" (see Note 2r). The balance of goodwill on 31 December 2024 and 2023 amounted to Rp21,043. The Head Office of Bank Mantap is located at Graha Mantap, Jalan Proklamasi No. 31, Menteng, Central Jakarta.

PT Mandiri Tunas Finance

PT Mandiri Tunas Finance ("MTF"), formerly PT Tunas Financindo Sarana ("TFS") is a company that engaged in consumer financing activities. TFS was established based on Notarial Deed of Misahardi Wilamarta, S.H., No. 262 dated 17 May 1989 and approved by the Ministry of Justice through its Decision Letter No. C2-4868.HT.01.01.TH.89 dated 1 June 1989 and published in State Gazette No. 57, Supplement No. 1369 dated 18 July 1989. TFS commenced its commercial activities in 1989. TFS obtained a business license to operate as leasing, factoring and consumer financing company from Minister of Finance based on its Decision Letter No. 1021/KMK.13/1989 dated 7 September 1989, No. 54/KMK.013/1992 dated 15 January 1992 and No. 19/KMK.017/2001 dated 19 January 2001. Based on Notarial Deed of Dr. A. Partomuan Pohan, S.H., LLM, dated 6 February 2009, entered into and signed a sales and purchase agreement with TFS's shareholders (PT Tunas Ridean Tbk. and PT Tunas Mobilindo Parama) to acquire 51.00% ownership of TFS through purchase of 1,275,000,000 shares of TFS (the nominal value of Rp100 (full amount)) per share amounted to Rp290,000.

The acquisition of 51.00% of TFS shares ownership by Bank Mandiri was approved in the Extraordinary General meeting of Shareholders Meeting of TFS as stated in the Minutes of Extraordinary General meeting of Shareholders' No. 8 dated 6 February 2009 and listed in Legal Entity Administration System of Ministry of Law and Human Rights as affirmed by the Ministry of Law and Human Rights through its Letter No. AHU-AH.01.10-01575 dated 11 March 2009. This acquisition had been approved by Bank Indonesia through the Decree of the Governor of Bank Indonesia No. 11/3/DPB1/TPB1-1 dated 8 January 2009.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

1. INFORMASI UMUM (lanjutan)

g. Entitas Anak (lanjutan)

PT Mandiri Tunas Finance (lanjutan)

Perubahan nama TFS menjadi MTF dilaksanakan pada tanggal 26 Juni 2009, sesuai Akta Pernyataan Keputusan Rapat PT Tunas Financindo Sarana No. 181 tanggal 26 Juni 2009 yang ditandatangani oleh notaris Dr. Irawan Soerodjo, S.H., M.Si. Perubahan Anggaran Dasar tersebut telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-4056.AH.01.02.TH.09 pada tanggal 26 Agustus 2009 dan MTF telah memperoleh izin usaha sebagai perusahaan pembiayaan dalam bidang sewa menyewa biasa, anjak piutang, dan pembiayaan konsumen dari Menteri Keuangan berdasarkan Surat Keputusan Menteri Keuangan No. KEP-352/KM.10/2009 tanggal 29 September 2009. MTF berdomisili di Graha Mandiri, Jalan Imam Bonjol No. 61, Jakarta Pusat 10310.

Mandiri International Remittance Sendirian Berhad

Mandiri International Remittance Sendirian Berhad ("MIR") merupakan Entitas Anak yang seluruh sahamnya dimiliki oleh Bank Mandiri dan menjadi badan hukum Malaysia sejak tanggal 17 Maret 2009 dengan registrasi No. 850077-P. MIR merupakan perusahaan penyedia jasa pengiriman uang (*remittances*) di bawah ketentuan Bank Negara Malaysia ("BNM"). MIR telah mendapat persetujuan dari Bank Indonesia ("BI") melalui surat No. 10/548/DPB1 tanggal 14 November 2008 dan persetujuan dari BNM untuk melakukan kegiatan operasional melalui surat No. KL.EC.150/1/8562 tanggal 18 November 2009. Pembukaan kantor MIR dilakukan pada tanggal 29 November 2009 yang berlokasi di Wisma MEPRO, Kuala Lumpur, Malaysia. MIR telah memiliki 12 cabang di Malaysia dan telah dapat melayani kiriman uang ke 10 (sepuluh) negara, yaitu: Indonesia, Filipina, Thailand, Singapura, India, Nepal, Pakistan, Bangladesh, Hong Kong, dan Vietnam.

PT AXA Mandiri Financial Services

PT AXA Mandiri Financial Services ("AXA Mandiri") merupakan perusahaan *joint venture* antara PT Bank Mandiri (Persero) Tbk. ("Bank Mandiri") dengan National Mutual International Pty. Limited ("NMI") yang bergerak di bidang asuransi jiwa. AXA Mandiri didirikan dengan nama PT Asuransi Jiwa Staco Raharja pada 30 September 1991 dengan Akta Notaris Muhani Salim, S.H., No. 179.

1. GENERAL INFORMATION *(continued)*

g. Subsidiaries *(continued)*

PT Mandiri Tunas Finance *(continued)*

The amendment of the TFS' name to become MTF was undertaken on 26 June 2009, in accordance with a Deed of Resolution of Meeting Decision of PT Tunas Financindo Sarana No. 181 dated 26 June 2009, notarised by notary Dr. Irawan Soerodjo, S.H., M.Si. The Articles of Association was approved by the Ministry of Law and Human Rights Republic of Indonesia in its Decision Letter No. AHU-4056.AH.01.02.TH.09 dated 26 August 2009 and MTF has obtained a business license to operate as leasing, factoring, and consumer financing company from Ministry of Finance in its Decision Letter No. KEP-352/KM.10/2009 dated on 29 September 2009. MTF is domiciled in Graha Mandiri, Jalan Imam Bonjol No. 61, Central Jakarta 10310.

Mandiri International Remittance Sendirian Berhad

Mandiri International Remittance Sendirian Berhad ("MIR"), a wholly owned Subsidiary of Bank Mandiri and became a Malaysian legal entity since 17 March 2009 based on registration No. 850077-P. MIR is engaged in money remittance service under the regulations of the Bank Negara Malaysia ("BNM"). MIR has obtained an approval from Bank Indonesia ("BI") through letter No. 10/548/DPB1 dated 14 November 2008 and approval from BNM to conduct operational activities through its letter No. KL.EC.150/1/8562 dated 18 November 2009. MIR officially commenced its operations on 29 November 2009 and is currently located in Wisma MEPRO, Kuala Lumpur, Malaysia. MIR has 12 branches around Malaysia and could provide remittance service to 10 (ten) countries which are Indonesia, Philippines, Thailand, Singapore, India, Nepal, Pakistan, Bangladesh, Hong Kong, and Vietnam.

PT AXA Mandiri Financial Services

PT AXA Mandiri Financial Services ("AXA Mandiri") is a joint venture company between PT Bank Mandiri (Persero) Tbk. ("Bank Mandiri") and National Mutual International Pty. Limited ("NMI") that is engaged in life insurance. AXA Mandiri was formerly established under the name of PT Asuransi Jiwa Staco Raharja on 30 September 1991 by Notarial Deed No. 179 of Muhani Salim, S.H.

1. INFORMASI UMUM (lanjutan)

g. Entitas Anak (lanjutan)

PT AXA Mandiri Financial Services (lanjutan)

Akta pendirian disetujui oleh Menteri Kehakiman Republik Indonesia melalui surat No. C2-6144.HT.01.01.TH.91 tanggal 28 Oktober 1991. Entitas Anak mendapatkan ijin usaha asuransi jiwa melalui Surat Keputusan Direktorat Jenderal Lembaga Keuangan No. KEP.605/KM.13/1991 tentang Pemberian Izin Usaha Asuransi Jiwa Nasional dan memulai kegiatan operasionalnya pada tanggal 4 Desember 1991. Nama Entitas Anak lalu berubah menjadi PT Asuransi Jiwa Mandiri dan selanjutnya berubah menjadi PT AXA Mandiri Financial Services. Perubahan ini disetujui oleh Menteri Kehakiman dan Hak Asasi Manusia dalam surat No. C-28747.HT.01.04.TH.2003 pada tanggal 10 Desember 2003 dan diumumkan pada Lembaran Berita Negara Republik Indonesia No. 64, Tambahan No. 7728 tanggal 10 Agustus 2004 dengan komposisi pemegang saham NMI sebesar 51,00% dan Bank Mandiri sebesar 49,00%.

Pada Rapat Umum Pemegang Saham tanggal 17 Mei 2010 (dalam pasal 7), pemegang saham Bank Mandiri telah menyetujui pembelian saham oleh Bank Mandiri sebesar 2,00% dari total saham yang diterbitkan dan disetor penuh secara langsung dari NMI.

Sebelum tanggal 1 Januari 2011, *goodwill* yang timbul dari akuisisi AXA Mandiri sebesar Rp40.128 diamortisasi dengan menggunakan metode garis lurus selama 5 (lima) tahun dengan pertimbangan atas estimasi manfaat ekonomis atas *goodwill* tersebut. Efektif tanggal 1 Januari 2011, sesuai PSAK No. 22 (Revisi 2009), "Kombinasi Bisnis", *goodwill* tidak diamortisasi tapi diuji penurunan nilai setiap tahunnya. Bank Mandiri secara berkala melakukan evaluasi terhadap penurunan nilai *goodwill* tersebut sesuai PSAK No. 48 "Penurunan Nilai Aset" (Catatan 2r). Saldo *goodwill* pada tanggal 31 Desember 2024 dan 2023 adalah sebesar Rp37.194. Kantor Pusat AXA Mandiri terletak di AXA Tower, Jalan Prof. Dr. Satrio Kav. 18, Jakarta Selatan 12940.

PT Asuransi Jiwa Inhealth Indonesia

PT Asuransi Jiwa Inhealth Indonesia ("Mandiri Inhealth") didirikan berdasarkan Akta Notaris NM Dipo Nusantara Pua Upa, S.H., No. 2 tanggal 6 Oktober 2008 dan telah mendapatkan pengesahan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Surat Keputusan No. AHU-90399.AH.01.01.Tahun 2008 tanggal 26 November 2008. Perusahaan telah mendapatkan Izin Usaha di bidang Asuransi Jiwa yang tertuang dalam Salinan Keputusan Menteri Keuangan No. KEP-38/KM.10/2009 tanggal 20 Maret 2009.

1. GENERAL INFORMATION *(continued)*

g. Subsidiaries *(continued)*

PT AXA Mandiri Financial Services *(continued)*

The deed of establishment was approved by the Minister of Justice of the Republic of Indonesia through its letter No. C2-6144.HT.01.01.TH.91 dated 28 October 1991. The Subsidiary obtained its life insurance license through General Directorate of Finance Institution Decision Letter No. KEP.605/KM.13/1991 regarding Granting of National Life Insurance Business License and officially commenced its operations activities on 4 December 1991. The Subsidiary's name was then changed to PT Asuransi Jiwa Mandiri and subsequently changed to PT AXA Mandiri Financial Services. This change was approved by the Ministry of Justice and Human Rights in its Decision Letter No. C-28747.HT.01.04.TH.2003 dated 10 December 2003, and was published in State Gazette of the Republic of Indonesia No. 64, Supplement No. 7728 dated 10 August 2004 with shareholders composition consists of NMI 51.00% and Bank Mandiri 49.00%.

At the General Meeting of Shareholders on 17 May 2010 (in article 7), Bank Mandiri shareholders approved the purchase of shares by Bank Mandiri amounting to 2.00% of the total shares issued and fully paid up directly from NMI.

Prior to 1 January 2011, goodwill arising from the acquisition of AXA Mandiri amounted to Rp40,128 was amortised using the straight-line method over 5 (five) years with the estimation of economic benefits of the goodwill. Effective on 1 January 2011, in accordance with SFAS No. 22 (Revised 2009), "Business Combinations", goodwill is not amortised but tested for impairment annually. Bank Mandiri periodically evaluates the impairment of goodwill in accordance with SFAS No. 48, "Impairment of Assets" (Note 2r). The balance of goodwill on 31 December 2024 and 2023 amounted to Rp37,194. The Head Office of AXA Mandiri is located at AXA Tower, Jalan Prof. Dr. Satrio Kav. 18, South Jakarta 12940.

PT Asuransi Jiwa Inhealth Indonesia

PT Asuransi Jiwa Inhealth Indonesia ("Mandiri Inhealth") was established on 6 October 2008 based on the Notarial Deed No. 2 of NM Dipo Nusantara Pua Upa, S.H., and has been approved by the Minister of Law and Human Rights of the Republic of Indonesia through its decision letter No. AHU-90399.AH.01.01.Tahun 2008 dated 26 November 2008. Mandiri Inhealth obtained its business license to operate in life insurance as stated in the Decision Letter of the Minister of Finance of the Republic of Indonesia No. KEP-38/KM.10/2009 dated 20 March 2009.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

1. INFORMASI UMUM (lanjutan)

g. Entitas Anak (lanjutan)

PT Asuransi Jiwa Inhealth Indonesia (lanjutan)

Pada tanggal 27 Februari 2014, PT Bank Mandiri (Persero) Tbk telah memperoleh persetujuan dalam Rapat Umum Pemegang Saham Tahunan terkait rencana akuisisi Mandiri Inhealth. Selanjutnya, PT Bank Mandiri (Persero) Tbk juga telah menerima persetujuan rencana akuisisi dari OJK sesuai Surat No. S-37/PB/31/2014 tanggal 17 April 2014 perihal Permohonan Persetujuan Penyertaan Modal PT Bank Mandiri (Persero) Tbk dalam PT Asuransi Jiwa Inhealth Indonesia.

Bank Mandiri mengambil alih kepemilikan di Mandiri Inhealth sebesar 80% dengan nilai Rp1.320.000. Saldo *goodwill* dari akuisisi Mandiri Inhealth pada tanggal 31 Desember 2023 adalah sebesar Rp268.181. Bank secara berkala melakukan evaluasi terhadap penurunan nilai *goodwill* tersebut sesuai PSAK No. 48, "Penurunan Nilai Aset" (Catatan 2r).

Pada tanggal 29 Juli 2022, PT Asuransi Jiwa Inhealth Indonesia telah memperoleh persetujuan dalam Keputusan Sirkuler Para Pemegang Saham PT Asuransi Jiwa Inhealth Indonesia Di Luar Rapat Umum Pemegang Saham Tentang Persetujuan Pendirian PT FitAja Digital Nusantara.

Pada tanggal 31 Juli 2022, PT Asuransi Jiwa Inhealth Indonesia bersama dengan PT Mandiri Capital Indonesia dan PT Metra Digital Investama telah menandatangani Perjanjian Pendirian Perusahaan Patungan. Dengan ditandatanganinya perjanjian tersebut, PT Asuransi Jiwa Inhealth Indonesia telah sah sebagai pemegang saham di PT FitAja Digital Nusantara dengan porsi kepemilikan saham sebanyak 45,14%.

Pada tanggal 7 Februari 2024, Bank Mandiri dan PT Asuransi Jiwa IFG (IFG Life) telah menandatangani Perjanjian Pengikatan Jual Beli (PPJB) saham pada PT Asuransi Jiwa Inhealth Indonesia (Mandiri Inhealth) sehubungan dengan rencana pengalihan kepemilikan 60% saham Mandiri Inhealth dari Bank Mandiri ke IFG Life.

Pada tanggal 21 Februari 2024, Bank Mandiri mengajukan persetujuan kepada OJK terkait dengan divestasi Mandiri Inhealth. Pada tanggal 13 Mei 2024, Bank Mandiri telah mendapatkan persetujuan OJK Pasar Modal melalui surat No. S-73/PB.21/2024 perihal Persetujuan Divestasi Perusahaan Anak PT Asuransi Jiwa Inhealth Indonesia (Mandiri Inhealth) Fase 1, serta pada tanggal 7 Juni 2024 Mandiri Inhealth telah mendapatkan persetujuan OJK Industri Keuangan Non-Bank (IKNB) melalui surat No. S-15/D.05/2024 perihal Persetujuan Perubahan Kepemilikan PT Asuransi Jiwa Inhealth Indonesia.

1. GENERAL INFORMATION *(continued)*

g. Subsidiaries *(continued)*

PT Asuransi Jiwa Inhealth Indonesia *(continued)*

On 27 February 2014, PT Bank Mandiri (Persero) Tbk. has obtained the approval in the Annual General Meeting of Shareholders related to the acquisition plan of Mandiri Inhealth. Furthermore, PT Bank Mandiri (Persero) Tbk. also has received the approval of the proposed acquisition from FSA in accordance with Letter No. S-37/PB/31/2014 dated 17 April 2014 regarding the Application for Approval for Equity Investment of PT Bank Mandiri (Persero) Tbk in PT Asuransi Jiwa Inhealth Indonesia.

Bank Mandiri acquired 80% of total shares issued by Mandiri Inhealth amounted to Rp1,320,000. As of 31 December 2023 goodwill balance from acquisition of Mandiri Inhealth is amounted to Rp268,181, respectively. The Bank periodically evaluates the impairment of goodwill in accordance with SFAS No. 48, "Impairment of Assets" (Note 2r).

On 29 July 2022, PT Asuransi Jiwa Inhealth Indonesia obtained approval at Circular Resolution of the Shareholders of PT Asuransi Jiwa Inhealth Indonesia Outside the General Meeting of Shareholders Regarding Approval of the Establishment of PT FitAja Digital Nusantara.

On 31 July 2022, PT Asuransi Jiwa Inhealth Indonesia together with PT Mandiri Capital Indonesia and PT Metra Digital Investama signed an Agreement to Establish a Joint Company. With the signing of the agreement, PT Asuransi Jiwa Inhealth Indonesia is legally a shareholder in PT FitAja Digital Nusantara with percentage of ownership of 45.14%.

On 7 February 2024, Bank Mandiri and PT Asuransi Jiwa IFG (IFG Life) signed a Share Purchase Agreement (SPA) for the shares of PT Asuransi Jiwa Inhealth Indonesia (Mandiri Inhealth) in connection with the transfer plan of 60% ownership of Mandiri Inhealth from Bank Mandiri to IFG Life.

On 21 February 2024, Bank Mandiri submitted a request for approval to the Financial Services Authority (FSA) regarding the divestment of Mandiri Inhealth. On 13 May 2024, Bank Mandiri received approval from the OJK Capital Market through letter No. S-73/PB.21/2024 regarding the Approval of Divestment of the Subsidiary PT Asuransi Jiwa Inhealth Indonesia (Mandiri Inhealth) Phase 1, and on 7 June 2024, Mandiri Inhealth received approval from the FSA Non-Bank Financial Industry (IKNB) through letter No. S-15/D.05/2024 regarding the Approval of Ownership Changes of PT Asuransi Jiwa Inhealth Indonesia.

1. INFORMASI UMUM (lanjutan)

g. Entitas Anak (lanjutan)

PT Asuransi Jiwa Inhealth Indonesia (lanjutan)

Pada tanggal 26 Juni 2024, telah ditandatangani dokumen Akta Pengambilalihan Saham No. 88 antara Bank Mandiri dan IFG Life serta Akta Jual Beli Saham No. 89 antara Kimia Farma dan IFG Life, keduanya dibuat di hadapan Mala Mukti S.H., LL.M., notaris di Jakarta. Sejak ditandatanganinya Akta Pengambilalihan Saham dan Akta Jual Beli Saham tersebut susunan pemegang saham Mandiri Inhealth menjadi IFG Life memiliki sebesar 80% saham dan Bank Mandiri memiliki sebesar 20% saham. Dengan demikian, Bank Mandiri kehilangan pengendalian atas Mandiri Inhealth yang mengakibatkan Bank Mandiri menghentikan pengakuan terhadap aset bersih Mandiri Inhealth pada nilai tercatatnya. Pengalihan saham tersebut telah disetujui sebelumnya melalui RUPS Mandiri Inhealth yang dinyatakan dalam Akta Pernyataan Keputusan Para Pemegang Saham Mandiri Inhealth No. 90, yang dibuat di hadapan Mala Mukti S.H., LL.M., notaris di Jakarta dan pemberitahuannya telah dicatat ke dalam Sistem Administrasi Badan Hukum Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia sesuai surat tertanggal 27 Juni 2024 No. AHU-AH.01.09-0219371.

Transaksi pengalihan saham Mandiri Inhealth tersebut merupakan kombinasi bisnis entitas sepengendali dimana pemegang saham pengendali (*ultimate shareholder*) dari pemegang saham Mandiri Inhealth yaitu Bank Mandiri, Kimia Farma, dan IFG Life adalah Pemerintah Republik Indonesia. Oleh karena itu, transaksi divestasi tersebut dicatat berdasarkan metode penyatuan kepemilikan sesuai Pernyataan Standar Akuntansi Keuangan (“PSAK”) No. 338 (Revisi 2014), “Kombinasi Bisnis Entitas Sepengendali”.

Perbedaan antara jumlah imbalan yang diterima dan jumlah tercatat investasi dari transaksi ini diakui sebagai “Selisih Nilai Transaksi Kombinasi Bisnis Entitas Sepengendali” dan disajikan sebagai bagian "Tambahan Modal Disetor" di bagian ekuitas pada laporan posisi keuangan konsolidasian. Rincian jumlah imbalan yang diterima dan jumlah tercatat yang dialihkan adalah sebagai berikut:

1. GENERAL INFORMATION *(continued)*

g. Subsidiaries *(continued)*

PT Asuransi Jiwa Inhealth Indonesia *(continued)*

On 26 June 2024, Bank Mandiri and IFG Life signed the Share Acquisition Deed No. 88, and Kimia Farma and IFG Life signed the Share Sale and Purchase Deed No. 89, both made before Mala Mukti S.H., LL.M., notary in Jakarta. Since the signing of the Share Acquisition Deed and Share Sale and Purchase Deed, the composition of Mandiri Inhealth's shareholders has become IFG Life owning 80% of the shares and Bank Mandiri owning 20% of the shares. Thus, Bank Mandiri lost control over Mandiri Inhealth which resulted in Bank Mandiri derecognizing Mandiri Inhealth's net assets at their carrying value. The transfer of shares was previously approved through the Mandiri Inhealth General Meeting of Shareholders as stated in the Deed of Decision Statement of Mandiri Inhealth Shareholders No. 90, made before Mala Mukti S.H., LL.M., notary in Jakarta and the notification has been recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia according to letter dated 27 June 2024 No. AHU-AH.01.09-0219371.

The share transfer transaction of Mandiri Inhealth is a business combination of entity under common control where the ultimate shareholder of Mandiri Inhealth's shareholders, namely Bank Mandiri, Kimia Farma, and IFG Life, is the Government of the Republic of Indonesia. Therefore, the divestment transaction is recorded using the pooling of interest method in accordance with the Statement of Financial Accounting Standards ("SFAS") No. 338 (Revised 2014), "Business Combinations of Entity under Common Control".

The difference between the consideration received and the carrying amount of the investment from this transaction is recognised as "Difference in Value from Transactions of Business Combinations of Entity under Common Control" and presented as part of "Additional Paid-in Capital" in the equity section of the consolidated statement of financial position. The details of the consideration received and the carrying amount transferred are as follows:

	Jumlah imbalan yang diterima/ *The consideration received*	**Jumlah tercatat investasi/ *Investment carrying Amount***	**Tambahan modal disetor/ *Additional paid-in capital***	
PT Asuransi Jiwa Inhealth Indonesia	1.710.000	1.257.990	452.010	*PT Asuransi Jiwa Inhealth Indonesia*

Setelah pengukuran awal, nilai investasi Mandiri Inhealth kemudian ditambah atau dikurangkan bagian Bank Mandiri atas laba rugi Mandiri Inhealth sesuai dengan PSAK No. 228 “Investasi Pada Entitas Asosiasi dan Ventura Bersama”.

After initial measurement, the value of the investment in Mandiri Inhealth is then adjusted by adding or subtracting Bank Mandiri's share of Mandiri Inhealth's profit or loss in accordance with PSAK No. 228 "Investments in Associates and Joint Ventures".

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

1. INFORMASI UMUM (lanjutan)

g. Entitas Anak (lanjutan)

PT Asuransi Jiwa Inhealth Indonesia (lanjutan)

Kantor Pusat Mandiri Inhealth berlokasi di Mandiri Inhealth Tower, Jalan Prof. Dr. Satrio Kav. E-IV No. 6, Kelurahan Karet Kuningan, Kecamatan Setiabudi, Jakarta Selatan 12940.

PT Mandiri Utama Finance

Pada tanggal 16 April 2014, Bank Mandiri bersama PT Asco Investindo ("ASCO") dan PT Tunas Ridean ("TURI"), telah menandatangani perjanjian kesepakatan awal untuk mendirikan sebuah perusahaan pembiayaan untuk mengakselerasi penyaluran pembiayaan Bank Mandiri khususnya pada segmen pembiayaan kendaraan bermotor.

Pada tanggal 22 Oktober 2014, Bank Mandiri bersama ASCO dan TURI telah menandatangani perjanjian pemegang saham dimana telah disepakati pendirian suatu perusahaan pembiayaan dengan modal dasar Rp400.000 dengan komposisi kepemilikan adalah Bank Mandiri (51%), ASCO (37%); dan TURI (12%). Selanjutnya, pada 23 Desember 2014 sebagaimana disebutkan dalam surat No. S-137/PB.31/2014, Bank Mandiri telah memperoleh izin prinsip penyertaan modal pada perusahaan pembiayaan baru tersebut dari OJK Pengawasan Bank.

Pada tanggal 21 Januari 2015, telah dilakukan penandatanganan akta pendirian Entitas Anak baru Bank Mandiri yang diberi nama PT Mandiri Utama Finance ("MUF") yang dituangkan dalam Akta Notaris Ashoya Ratam, S.H., M.Kn., No. 19 tanggal 21 Januari 2015 dan telah disahkan oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-0003452.AH.01.01 Tahun 2015 tanggal 26 Januari 2015. Bersamaan dengan penandatanganan akta pendirian tersebut dilakukan penempatan modal sebesar Rp100.000 dan Bank Mandiri juga melakukan penyetoran modal sebesar Rp51.000 sesuai dengan komposisi kepemilikan saham Bank Mandiri di MUF.

Pasca penandatanganan akta pendirian, MUF menyampaikan permohonan izin usaha perusahaan pembiayaan kepada OJK Industri Keuangan Non Bank ("OJK IKNB"). Atas permohonan tersebut, OJK IKNB telah menerbitkan Surat Keputusan Dewan Komisioner Otoritas Jasa Keuangan No. KEP-81/D.05/2015 tentang "Pemberian Izin Usaha Perusahaan Pembiayaan kepada PT Mandiri Utama Finance" pada tanggal 25 Juni 2015 yang disampaikan melalui surat OJK No. SR-3516/NB.111/2015 tanggal 26 Juni 2015 perihal "Pemberian Izin Usaha Perusahaan Pembiayaan PT Mandiri Utama Finance".

1. GENERAL INFORMATION *(continued)*

g. Subsidiaries *(continued)*

PT Asuransi Jiwa Inhealth Indonesia *(continued)*

The Head Office of Mandiri Inhealth is located at Mandiri Inhealth Tower, Jalan Prof. Dr. Satrio Kav. E-IV No. 6, Karet Kuningan Sub-district, Setiabudi District, South Jakarta 12940.

PT Mandiri Utama Finance

On 16 April 2014, Bank Mandiri and PT Asco Investindo ("ASCO") and PT Tunas Ridean ("TURI"), signed an agreement of preliminary agreement to set up a financing company to accelerate Bank Mandiri financing portfolio distribution, especially in the segment of vehicle financing.

On 22 October 2014, Bank Mandiri with ASCO and TURI signed a shareholders' agreement for establishment of a financing company with an authorised capital of Rp400,000 and an ownership composition as follows: the Bank Mandiri (51%); ASCO (37%); and TURI (12%). Subsequently, on 23 December 2014, in accordance with letter No. S-137/PB.31/2014 the Bank obtained a principle license of equity participation in the new financing company from Bank Supervision FSA.

On 21 January 2015, the deed of incorporation of a new Subsidiary of Bank Mandiri named PT Mandiri Utama Finance ("MUF") has been signed as stated in the Notarial Deed of Ashoya Ratam, SH, M.Kn., No. 19 dated 21 January 2015 and was approved by the Ministry of Law and Human Rights of the Republic of Indonesia in Decree Letter No. AHU-0003452.AH.01.01 Year 2015 dated 26 January 2015. Concurrent with the signing of the deed of incorporation, a capital placement of Rp100,000 had been done and the Bank also made capital injection amounted to Rp51,000 as stipulated in the Bank's shareholding composition in MUF.

After the signing of the establishment deed, MUF submitted application of financing company business license to FSA Non-Bank Financial Industry ("FSA IKNB"). Upon request, the FSA IKNB has issued a decree letter of IKNB Board of Commissioners of the FSA No. KEP-81/D.05/2015 regarding the "Granting Financing Company to PT Mandiri Utama Finance" on 25 June 2015 through FSA letter No. SR-3516 /NB.111/2015 dated 26 June 2015, regarding "Granting Financing Company Business License to PT Mandiri Utama Finance".

1. INFORMASI UMUM (lanjutan)

g. Entitas Anak (lanjutan)

PT Mandiri Utama Finance (lanjutan)

Pada tanggal 24 Agustus 2015, MUF mulai melaksanakan tahapan kegiatan operasional awal melalui kerjasama dengan *dealer-dealer* dan *showroom-showroom* utama serta pencairan pembiayaan kendaraan bermotor kepada nasabah terbatas untuk memenuhi persyaratan OJK IKNB, dan pada akhirnya di bulan Januari 2016, MUF telah dapat beroperasi komersial secara penuh melalui jaringan kantor yang sudah mendapatkan izin dari OJK IKNB.

Pada tanggal 28 Desember 2016, telah dilakukan penandatanganan akta yang dituangkan dalam Akta Notaris Utiek Rochmuljati Abdurachman, SH, M.LI, M.Kn, No. 16 tanggal 28 Desember 2016, dan telah disahkan oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-AH.01.03-0113772 Tahun 2016 tanggal 29 Desember 2016 dimana menyetujui penambahan penempatan modal sebesar Rp200.000, sehingga modal ditempatkan dan modal disetor MUF menjadi Rp300.000.

Pada tanggal 11 April 2017, telah dilakukan penandatanganan akta yang dituangkan dalam Akta Notaris Ashoya Ratam SH, M.Kn, No. 10 tanggal 11 April 2017 dan telah disahkan oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-0010397.AH.01.02 Tahun 2017 tanggal 10 Mei 2017 dimana dilakukan perubahan modal dasar menjadi Rp500.000.

Pada tanggal 29 Agustus 2017, telah dilakukan penandatanganan akta yang dituangkan dalam Akta Notaris Ashoya Ratam SH, M.Kn, No. 56 tanggal 29 Agustus 2017, dan telah disahkan oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-AH.01.03-0169081 Tahun 2017 tanggal 6 September 2017 dimana menyetujui penambahan penempatan modal sebesar Rp100.000, sehingga modal ditempatkan dan modal disetor MUF menjadi Rp400.000.

Pada tanggal 24 November 2017, telah dilakukan penandatanganan akta yang dituangkan dalam Akta Notaris Ashoya Ratam SH, M.Kn, No. 60 tanggal 24 November 2017 dan telah disahkan oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-AH.01.03-0195073 Tahun 2017 tanggal 27 November 2017 dimana menyetujui penambahan penempatan modal sebesar Rp100.000, sehingga modal ditempatkan dan modal disetor MUF secara penuh menjadi Rp500.000.

1. GENERAL INFORMATION *(continued)*

g. Subsidiaries *(continued)*

PT Mandiri Utama Finance *(continued)*

On 24 August 2015, MUF has performed the initial operational activities through cooperation with primary dealers and showroom, as well as vehicle financing disbursement to limited customers to meet the requirements of the FSA IKNB, and fully operated commercially on January 2016 through its branches which already have operational permit from FSA IKNB.

On 28 December 2016, the signing of the deed has been executed as outlined in Notarial Deed of Utiek Rochmuljati Abdurachman, SH, M.LI, M.Kn, No. 16 dated 28 December 2016, and was approved by the Ministry of Law and Human Rights of the Republic of Indonesia in Decree letter No. AHU-AH.01.03-0113772 Year 2016 dated 29 December 2016 which approved the increase in capital placement by Rp200,000, therefore increase the issued capital and paid-up capital of MUF become amounted to Rp300,000.

On 11 April 2017, the signing of the deed has been executed as outlined in Notarial Deed of Ashoya Ratam SH, M.Kn*, No. 10 dated 11 April 2017, and was approved by the Ministry of Law and Human Rights of the Republic of Indonesia in Decree letter No. AHU-0010397.AH.01.02 Year 2017 dated 10 May 2017 which changed the authorised capital to Rp500,000.*

On 29 August 2017, the signing of the deed has been executed as outlined in Notarial Deed of Ashoya Ratam SH, M.Kn, No. 56 dated 29 August 2017, and was approved by the Ministry of Law and Human Rights of the Republic of Indonesia in Decree Letter No. AHU-AH.01.03-0169081 Year 2017 dated 6 September 2017 which approved the increase in capital placement by Rp100,000, therefore increase the issued capital and paid-up capital of MUF become amounted to Rp400,000.

On 24 November 2017, the signing of the deed has been executed as outlined in Notarial Deed of Ashoya Ratam SH, M.Kn, No. 60 dated 24 November 2017, and was approved by the Ministry of Law and Human Rights of the Republic of Indonesia in Decree Letter No. AHU-AH.01.03-0195073 Year 2017 dated 27 November 2017 Which approved the increase in capital placement by Rp100,000, therefore increase the issued capital and paid-up capital of MUF become amounted to Rp500,000.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

1. INFORMASI UMUM (lanjutan)

g. Entitas Anak (lanjutan)

PT Mandiri Utama Finance (lanjutan)

Selanjutnya, MUF mengurus izin Unit Usaha Syariah (“UUS”) ke OJK-IKNB Syariah dan telah memperoleh izin Unit Usaha Syariah (“UUS”) MUF melalui Surat Keputusan Dewan Komisioner Otoritas Jasa Keuangan No. KEP-36/NB.223/2018 tentang “Pemberian Izin Pembukaan Unit Usaha Syariah Perusahaan Pembiayaan kepada PT Mandiri Utama Finance” pada tanggal 27 April 2018 yang disampaikan melalui surat OJK No. S-626/NB.223/2018 tanggal 15 Mei 2018 perihal “Penyampaian Salinan Izin Pembukaan Unit Usaha Syariah Perusahaan Pembiayaan PT Mandiri Utama Finance”. Pada tahun 2021, MUF telah melakukan peningkatan alokasi ekuitas untuk bisnis Unit Usaha Syariah (“UUS”) dari Rp50.000 menjadi Rp75.000.

Sesuai dengan kebijakan mengenai Qanun Aceh, maka MUF pada tanggal 19 November 2021, telah melakukan penutupan Izin Pembiayaan Konvensional untuk Kantor Cabang (“KC”) Banda Aceh, namun tetap memiliki Izin Pembiayaan Syariah sebagai Kantor Cabang Unit Syariah (“KC-US”) Banda Aceh. MUF berdomisili di Menara Mandiri 1, Jalan Jenderal Sudirman Kav. 54-55, Jakarta Selatan 12190.

Pada tanggal 28 November 2024, Bank Mandiri telah menandatangani dokumen Akta Jual Beli Saham No. 44 antara Bank Mandiri dengan PT Asco Investindo dan Akta Jual Beli Saham No. 46 antara Bank Mandiri dengan PT Tunas Ridean. Sejak ditandatanganinya Akta tersebut, Bank Mandiri memiliki sebesar 99,99% saham yang sebelumnya 51%.

1. GENERAL INFORMATION *(continued)*

g. Subsidiaries *(continued)*

PT Mandiri Utama Finance *(continued)*

Furthermore, MUF processed the Sharia Business Unit (“UUS”) license to FSA-IKNB Sharia and has obtained MUF Sharia Business Unit (“UUS”) license through the Decree Letter of the Board of Commissioners of the Financial Services Authority No. KEP-36/NB.223/2018 regarding “Granting the License of Opening Sharia Business Unit of Financing Company to PT Mandiri Utama Finance” dated 27 April 2018 through FSA letter No. S-626/NB.223/2018 dated 15 May 2018 regarding to “Transmission of copy of License for Opening Sharia Business Unit of Financing Company to PT Mandiri Utama Finance”. In 2021, MUF has increased its equity allocation for the Sharia Business Unit (“UUS”) operation from Rp50,000 to Rp75,000.

In accordance with the policy regarding Aceh Qanun, on 19 November 2021, MUF has closed the Conventional Financing License for the Banda Aceh Branch Office (“KC”), but still has Sharia Financing License as the Banda Aceh Sharia Unit Branch Office (“KC-US”). MUF is domiciled at Menara Mandiri 1, Jalan Jenderal Sudirman Kav. 54-55, South Jakarta 12190.

On November 28, 2024, Bank Mandiri has signed the Share Sale and Purchase Deed No. 44 between Bank Mandiri and PT Asco Investindo and the Share Sale and Purchase Deed No. 46 between Bank Mandiri and PT Tunas Ridean. Since the signing of the Deed, Bank Mandiri has 99.99% of the shares from the previous 51%.

	Jumlah imbalan yang dialihkan/ *The consideration transferred*	**Jumlah tercatat kepentingan nonpengendali yang dialihkan/ *Carrying amount of non-controlling interest transferred***	**Selisih transaksi dengan pihak nonpengendali/ *Difference in transactions with non-controlling parties***	
PT Mandiri Utama Finance	1.019.000	713.514	(305.486)	*PT Mandiri Utama Finance*

PT Mandiri Capital Indonesia

Pada tanggal 23 Juni 2015, Bank Mandiri bersama PT Mandiri Sekuritas telah mendirikan Entitas Anak baru yang bergerak di bidang modal ventura dengan nama PT Mandiri Capital Indonesia (“MCI”).

PT Mandiri Capital Indonesia

On 23 June 2015, Bank Mandiri and PT Mandiri Sekuritas have established new subsidiary engaged in venture capital under the name of PT Mandiri Capital Indonesia ("MCI").

1. INFORMASI UMUM (lanjutan)

g. Entitas Anak (lanjutan)

PT Mandiri Capital Indonesia (lanjutan)

Pendirian perusahaan ditandai dengan penandatanganan akta pendirian antara Bank Mandiri dan PT Mandiri Sekuritas dimana Bank Mandiri melakukan penyertaan modal sebesar Rp9.900 yang mewakili 99% kepemilikan saham dalam MCI dan PT Mandiri Sekuritas melakukan penyertaan modal sebesar Rp100 yang mewakili 1% kepemilikan saham dalam MCI, sehingga struktur permodalan MCI adalah sebesar Rp10.000.

Penyertaan modal Bank Mandiri dalam rangka pendirian MCI telah memperoleh persetujuan Otoritas Jasa Keuangan sebagaimana tercantum dalam surat Otoritas Jasa Keuangan No. S-48/PB.31/2015 perihal Permohonan Persetujuan Penyertaan Modal PT Bank Mandiri (Persero) Tbk. dalam Rangka Pendirian Perusahaan Modal Ventura pada tanggal 11 Juni 2015.

Pada tanggal 26 Juni 2015, pendirian MCI telah memperoleh pengesahan dari Menteri Hukum dan Hak Asasi Manusia melalui Surat Pengesahan Pendirian No. AHU-2445684.AH.01.01. Tahun 2015. MCI telah memperoleh izin untuk melaksanakan kegiatan usaha di bidang modal ventura pada tanggal 10 November 2015 melalui Surat Keputusan Dewan Komisioner Otoritas Jasa Keuangan No. KEP-113/D.05/2015, sehingga MCI dapat melaksanakan kegiatan operasional secara penuh.

MCI memiliki 99,99% dari total saham PT Mitra Transaksi Indonesia yang merupakan pengolah pihak ketiga dan penyedia layanan pengakuisisi yang menghadirkan proses dan jaringan *end-to-end* untuk solusi pembayaran di Indonesia. Entitas Anak MCI yang didirikan tanggal 13 Januari 2016 dan bergerak di bidang jasa penunjang usaha terkait jasa keuangan, secara khusus jasa keuangan dalam bidang pembayaran dengan menggunakan kartu.

Terakhir, pada tanggal 27 Desember 2022, MCI telah memperoleh persetujuan perubahan Anggaran Dasar terkait peningkatan modal dasar dan modal ditempatkan dari Menteri Hukum dan Hak Asasi Manusia dengan Surat Persetujuan Perubahan Anggaran Dasar No. AHU-0129677.AH.01.02. Tahun 2022 sebagaimana tertuang di dalam Akta No. 7 tanggal 26 Desember 2022 dimana penyertaan saham Bank Mandiri menjadi sebesar Rp3.358.400 yang mewakili 99,99% kepemilikan saham dalam MCI dan PT Mandiri Sekuritas menjadi sebesar Rp100 yang mewakili 0,01% kepemilikan saham dalam MCI, sehingga struktur permodalan MCI adalah sebesar Rp3.358.500. MCI berlokasi di Menara Mandiri 2, Lantai 14, Jalan Jenderal Sudirman Kav. 54-55, Jakarta Selatan 12190.

1. GENERAL INFORMATION *(continued)*

g. Subsidiaries *(continued)*

PT Mandiri Capital Indonesia *(continued)*

The establishment of the Company was marked by the signing of the establishment deed between Bank Mandiri and PT Mandiri Sekuritas in which the Bank invested capital amounted to Rp9,900, representing 99% share ownership in MCI and PT Mandiri Sekuritas injected capital amounted to Rp100 which represents a 1% share ownership in MCI, therefore the capital structure of MCI is amounted to Rp10,000.

Bank Mandiri's equity participation in the establishment of MCI was approved by the FSA as stated in its letter No. S-48/PB.31/2015 regarding the Application for Approval of Equity Participation of PT Bank Mandiri (Persero) Tbk. for the Establishment of Venture Capital Company on 11 June 2015.

On 26 June 2015, the establishment of MCI was approved by the Minister of Law and Human Rights through Letter of Legalization of Establishment No. AHU-2445684.AH.01.01. Year 2015. MCI obtained a license to carry out business activities in the venture capital sector on 10 November 2015 through the Decree Letter of the Board of Commissioners of the Financial Services Authority No. KEP-113/D.05/2015, therefore MCI may carry out full operational activities.

MCI owns 99.99% of the total shares of PT Mitra Transaksi Indonesia which is a third party processor and acquirer service provider that provides end-to-end processes and networks for payment solutions in Indonesia, a Subsidiary of MCI which was established on 13 January 2016 and engaged in business support services related to financial services, specifically financial services in the field of payment by card.

Lastly, on 27 December 2022, MCI had obtained approval for the amendment to the Articles of Association regarding the increase in authorised and issued capital by the Minister of Law and Human Rights with Letter of Approval of the Amendments to the Articles of Association No. AHU-0129677.AH.01.02. Year 2022 as stated in Deed No. 7 dated 26 December 2022 in which investment in shares of Bank Mandiri amounted to Rp3,358,400 representing 99.99% share ownership in MCI and PT Mandiri Sekuritas amounted to Rp100 representing 0.01% share ownership in MCI, therefore MCI's capital structure is Rp3,358,500. MCI is located at Menara Mandiri 2, 14th floor, Jalan Jenderal Sudirman Kav. 54-55, South Jakarta 12190.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

1. INFORMASI UMUM (lanjutan)

h. Struktur dan manajemen

Kantor pusat Bank Mandiri berkedudukan di Jalan Jenderal Gatot Subroto Kavling 36-38 Jakarta Selatan, Indonesia. Pada tanggal 31 Desember 2024 dan 2023, struktur dan jumlah kantor dalam dan luar negeri Bank Mandiri adalah sebagai berikut:

1. GENERAL INFORMATION *(continued)*

h. Structure and management

Bank Mandiri's head office is located at Jalan Jenderal Gatot Subroto Kavling 36-38, South Jakarta, Indonesia. As of 31 December 2024 and 2023, Bank Mandiri's structure and number of Bank Mandiri's domestic and foreign offices are as follows:

	2024	2023	
Kantor wilayah dalam negeri	12	12	*Domestic regional offices*
Kantor cabang dalam negeri:			*Domestic branches:*
Kantor Cabang	139	139	*Branch Offices*
Kantor Cabang Pembantu	2.053	2.104	*Sub-Branch Offices*
Total kantor cabang dalam negeri	**2.192**	**2.243**	***Total domestic branches***
Kantor cabang luar negeri	**7**	**6**	***Overseas branches***

Pada tanggal 31 Desember 2024, Bank Mandiri memiliki 7 kantor Luar Negeri yang tersebar luas di seluruh dunia, meliputi Singapura, Hongkong, Shanghai, Cayman Islands, Dili, London, dan Malaysia.

As of 31 December 2024, Bank Mandiri has 7 Overseas branches located in Singapore, Hongkong, Shanghai, Cayman Islands, Dili, London, and Malaysia.

Untuk mendukung pencapaian aspirasi Bank Mandiri, yaitu menjadi partner finansial pilihan utama nasabah, Bank Mandiri mengelompokkan unit-unit kerja di struktur organisasinya menjadi 3 kelompok, yaitu:

1. *Business Units*, berfungsi sebagai motor utama pengembangan bisnis Bank atau unit yang menjadi segmen operasional (Segmen Operasi), yang terdiri dari dua segmen utama yaitu segmen *Wholesale Banking* yang terdiri dari *Corporate Banking, Commercial Banking,* Hubungan Kelembagaan*, Treasury* & *International Banking* dan segmen *Retail Banking* terdiri dari *Credit Cards*, *Consumer Loans, Micro Personal Loan, Small & Medium Enterprise Banking* dan *Micro Development & Agent Banking.*

2. *Support Functions,* berfungsi sebagai *supporting unit* yang mendukung operasional Bank secara keseluruhan yang terdiri dari *Special Asset Management*, Manajemen Risiko yang membawahi *Wholesale Risk* dan *Retail Risk,* Teknologi Informasi & Operasi yang membawahi *Operation*, Kepatuhan dan SDM, Keuangan dan Strategi, *Internal Audit, Corporate Transformation* dan *Business Transformation.*

To support Bank Mandiri in achieving its aspiration to be the primary customers' financial partner, Bank Mandiri divided its organisation structure into strategic business units ("SBU") to three major groups, which are:

1. *Business Units, are responsible as the Bank's main business development or operational segment unit (operating segment), consists of two main segments, which are Wholesale Banking segment which consists of Corporate Banking, Commercial Banking, Government Institutional, Treasury & International Banking and Retail Banking segment which consists of Credit Cards, Consumer Loan, Micro Personal Loan, Small & Medium Enterprise Banking and Micro Development & Agent Banking.*

2. *Support Functions, are responsible as supporting units that provide overall support to Bank's operations consisting of Special Asset Management, Risk Management which supervises Wholesale Risk and Retail Risk, Information Technology & Operation that supervises Operation, Compliance and Human Resources, Strategic and Finance, Internal Audit, Corporate Transformation and Business Transformation.*

1. INFORMASI UMUM (lanjutan)

h. Struktur dan manajemen (lanjutan)

Untuk mendukung pencapaian aspirasi Bank Mandiri, yaitu menjadi partner finansial pilihan utama nasabah, Bank Mandiri mengelompokkan unit-unit kerja di struktur organisasinya menjadi 3 kelompok, yaitu: (lanjutan)

3. Bisnis & Jaringan yang berfungsi sebagai unit yang melakukan penjualan produk dan jasa kepada seluruh segmen nasabah Bank Mandiri, terdiri dari 12 Kantor Wilayah yang tersebar di seluruh wilayah Indonesia dan *wealth management*.

Bank Mandiri telah melakukan perubahan struktur organisasi yang berlaku efektif tanggal 24 Juni 2024 dan/atau setelah dilakukannya Serah Terima Jabatan sebagaimana tertuang dalam Keputusan Direksi No. KEP.DIR/051/2024 tanggal 17 Juli 2024 tentang Struktur Organisasi. Perubahan struktur organisasi Bank Mandiri tersebut dengan menata ulang organisasi untuk memenuhi kebutuhan dan perkembangan Bank.

Pada tanggal 31 Desember 2024 dan 2023, susunan Dewan Komisaris Bank Mandiri adalah sebagai berikut:

1. GENERAL INFORMATION *(continued)*

h. Structure and management *(continued)*

To support Bank Mandiri in achieving its aspiration to be the primary customers' financial partner, Bank Mandiri divided its organisation structure into strategic business units ("SBU") to three major groups, which are: (continued)

3. Business & Distribution are responsible as unit that sell products and services to all segments of Bank's customers, consisting of 12 Regional Offices that are spread out across Indonesia and wealth management.

Bank Mandiri has made changes to the organisational structure which effective on 24 June 2024 and/or after the handover of positions as stated in the Board of Directors' Decision No. KEP.DIR/051/2024 dated 17 July 2024 regarding Organisational Structure. Changes in the organisational structure of Bank Mandiri by rearranging the organisation to meet the needs and development of the Bank.

As of 31 December 2024 and 2023, the members of Bank Mandiri's Board of Commissioners are as follows:

	2024	**2023**	
Dewan Komisaris			*Board of Commissioners*
Komisaris Utama/ Independen	: Muhamad Chatib Basri	Muhamad Chatib Basri	*President/Independent Commissioner*
Wakil Komisaris Utama/Independen	: Zainudin Amali	Andrinof A. Chaniago	*Deputy President/ Independent Commissioner*
Komisaris Independen	: Loeke Larasati A.	Loeke Larasati A.	*Independent Commissioner*
Komisaris Independen	: Muliadi Rahardja	Muliadi Rahardja	*Independent Commissioner*
Komisaris Independen	: Heru Kristiyana	Heru Kristiyana	*Independent Commissioner*
Komisaris Independen	: -	Zainudin Amali	*Independent Commissioner*
Komisaris	: Rionald Silaban	Rionald Silaban	*Commissioner*
Komisaris	: Faried Utomo	Arif Budimanta	*Commissioner*
Komisaris	: Arif Budimanta	Faried Utomo	*Commissioner*
Komisaris	: Muhammad Yusuf Ateh	Nawal Nely	*Commissioner*
Komisaris	: Tedi Bharata	Muhammad Yusuf Ateh	*Commissioner*

Pada tanggal 31 Desember 2024 dan 2023, susunan Direksi Bank Mandiri adalah sebagai berikut:

As of 31 December 2024 and 2023, the members of Bank Mandiri's Board of Directors are as follows:

	2024	
Direksi		*Board of Directors*
Direktur Utama	: Darmawan Junaidi	*President Director*
Wakil Direktur Utama	: Alexandra Askandar	*Deputy of President Director*
Direktur Kepatuhan dan SDM	: Agus Dwi Handaya	*Director of Compliance and Human Resources*
Direktur Corporate Banking	: Riduan	*Director of Corporate Banking*
Direktur Jaringan dan Retail Banking	: Aquarius Rudianto	*Director of Network and Retail Banking*
Direktur Operation	: Toni E. B. Subari	*Director of Operation*
Direktur Hubungan Kelembagaan	: Rohan Hafas	*Director of Institutional Relationship*
Direktur Keuangan dan Strategi	: Sigit Prastowo	*Director of Finance and Strategy*
Direktur Information Technology	: Timothy Utama	*Director of Information Technology*
Direktur Treasury dan International Banking	: Eka Fitria	*Director of Treasury and International Banking*
Direktur Manajemen Risiko	: Danis Subyantoro	*Director of Risk Management*
Direktur Commercial Banking	: Totok Priyambodo	*Director of Commercial Banking*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

1. INFORMASI UMUM (lanjutan)

h. Struktur dan manajemen (lanjutan)

Pada tanggal 31 Desember 2024 dan 2023, susunan Direksi Bank Mandiri adalah sebagai berikut: (lanjutan)

1. GENERAL INFORMATION *(continued)*

h. Structure and management *(continued)*

As of 31 December 2024 and 2023, the members of Bank Mandiri's Board of Directors are as follows: (continued)

		2023	
Direksi			*Board of Directors*
Direktur Utama	:	Darmawan Junaidi	*President Director*
Wakil Direktur Utama	:	Alexandra Askandar	*Deputy of President Director*
Direktur Manajemen Risiko	:	Ahmad Siddik Badruddin	*Director of Risk Management*
Direktur Kepatuhan dan SDM	:	Agus Dwi Handaya	*Director of Compliance and Human Resources*
Direktur Commercial Banking	:	Riduan	*Director of Commercial Banking*
Direktur Jaringan dan Retail Banking	:	Aquarius Rudianto	*Director of Network and Retail Banking*
Direktur Operation	:	Toni E. B. Subari	*Director of Operation*
Direktur Corporate Banking	:	Susana Indah K. Indriati	*Director of Corporate Banking*
Direktur Hubungan Kelembagaan	:	Rohan Hafas	*Director of Institutional Relations*
Direktur Keuangan dan Strategi	:	Sigit Prastowo	*Director of Finance and Strategy*
Direktur Information Technology	:	Timothy Utama	*Director of Information Technology*
Direktur Treasury dan International Banking	:	Eka Fitria	*Director of Treasury and International Banking*

Pada tanggal 31 Desember 2024 dan 2023, Komite Audit Bank Mandiri terdiri dari:

As of 31 December 2024 and 2023, the members of Bank Mandiri's Audit Committee are as follows:

	2024	**2023**	
Ketua merangkap anggota	: Heru Kristiyana	Heru Kristiyana	*Chairman and member*
Anggota	: Muhamad Chatib Basri	Muhamad Chatib Basri	*Member*
Anggota	: Zainudin Amali	Andrinof A. Chaniago	*Member*
Anggota	: Loeke Larasati A.	Loeke Larasati A.	*Member*
Anggota	: Muliadi Rahardja	Muliadi Rahardja	*Member*
Anggota	: Rasyid Darajat	Rasyid Darajat	*Member*
Anggota	: Rubi Pertama	Rubi Pertama	*Member*

Pada tanggal 31 Desember 2024 dan 2023, Komite Remunerasi dan Nominasi Bank Mandiri terdiri dari:

As of 31 December 2024 and 2023, Bank Mandiri's Remuneration and Nomination Committee are as follows:

	2024	**2023**	
Ketua merangkap anggota	: Muhamad Chatib Basri	Muhamad Chatib Basri	*Chairman and member*
Anggota	: Muliadi Rahardja	Andrinof A. Chaniago	*Member*
Anggota	: Rionald Silaban	Muliadi Rahardja	*Member*
Anggota	: Arif Budimanta	Rionald Silaban	*Member*
Anggota	: Faried Utomo	Arif Budimanta	*Member*
Anggota	: Muhammad Yusuf Ateh	-	*Member*
Anggota	: Tedi Bharata	-	*Member*
Sekretaris (ex-officio) merangkap anggota	: SEVP/Group Head Human Capital	SEVP/Group Head Human Capital	*Secretary (ex-officio) concurrently a member*

Pada tanggal 31 Desember 2024 dan 2023, Komite Pemantau Risiko Bank Mandiri terdiri dari:

As of 31 December 2024 and 2023, Bank Mandiri's Risk Oversight Committee are as follows:

	2024	**2023**	
Ketua merangkap anggota	: Muliadi Rahardja	Andrinof A. Chaniago	*Chairman and member*
Anggota	: Loeke Larasati A.	Loeke Larasati A.	*Member*
Anggota	: Arif Budimanta	Nawal Nely	*Member*
Anggota	: Heru Kristiyana	Arif Budimanta	*Member*
Anggota	: Tedi Bharata	Heru Kristiyana	*Member*
Anggota	: Taufik Hidayat	Chrisna Pranoto	*Member*
Anggota	: Caroline Halim	Caroline Halim	*Member*

1. INFORMASI UMUM (lanjutan)

h. Struktur dan manajemen (lanjutan)

Pada tanggal 31 Desember 2024 dan 2023, Komite Tata Kelola Terintegrasi Bank Mandiri terdiri dari:

1. GENERAL INFORMATION *(continued)*

h. Structure and management *(continued)*

As of 31 December 2024 and 2023, Bank Mandiri's Integrated Governance Committee are as follows:

		2024	2023	
Ketua merangkap anggota	:	Muhamad Chatib Basri	Muhamad Chatib Basri	*Chairman and member*
Anggota	:	Zainudin Amali	Andrinof A. Chaniago	*Member*
Anggota	:	Loeke Larasati A.	Loeke Larasati A.	*Member*
Anggota	:	Muliadi Rahardja	Faried Utomo	*Member*
Anggota	:	Heru Kristiyana	Muhammad Yusuf Ateh	*Member*
Anggota	:	-	Zainudin Amali	*Member*
Anggota	:	Taufik Hidayat	Chrisna Pranoto	*Member*
Anggota	:	Rasyid Darajat	Rasyid Darajat	*Member*
Anggota	:	Perwakilan Komisaris Independen Bank Mantap*)/ Representative of Independent Commissioner Bank Mantap*)	Perwakilan Komisaris Independen Bank Mantap*)/ Representative of Independent Commissioner Bank Mantap*)	*Member*
Anggota	:	Perwakilan Komisaris Independen Mansek*)/ Representative of Independent Commissioner Mansek*)	Perwakilan Komisaris Independen Mansek*)/ Representative of Independent Commissioner Mansek*)	*Member*
Anggota	:	Perwakilan Komisaris Independen AMFS*)/ Representative of Independent Commissioner AMFS*)	Perwakilan Komisaris Independen AMFS*)/ Representative of Independent Commissioner AMFS*)	*Member*
Anggota	:	Perwakilan Komisaris Independen MTF*)/ Representative of Independent Commissioner MTF*)	Perwakilan Komisaris Independen MTF*)/ Representative of Independent Commissioner MTF*)	*Member*
Anggota	:	Perwakilan Komisaris Independen MUF*)/ Representative of Independent Commissioner MU**)	Perwakilan Komisaris Independen MUF*)/ Representative of Independent Commissioner MUF*)	*Member*
Anggota	:	Perwakilan Komisaris Independen MCI*)/ Representative of Independent Commissioner MCI*)	Perwakilan Komisaris Independen MCI*)/ Representative of Independent Commissioner MCI*)	*Member*
Anggota	:	-	Perwakilan Komisaris Independen Inhealth*)/ Representative of Independent Commissioner Inhealth*)	*Member*
Anggota	:	Perwakilan Komisaris BSI*)/ Representative of Independent Commissioner BSI*)	Perwakilan Komisaris BSI*)/ Representative of Independent Commissioner BSI*)	*Member*
Anggota	:	Dewan Pengawas Syariah dari Entitas Anak*)/ Sharia Supervisory Board from Subsidiary*)	Dewan Pengawas Syariah dari Entitas Anak*)/ Sharia Supervisory Board from Subsidiary*)	*Member*

*) Menyesuaikan dengan Pejabat dari Entitas Anak terkait.

*) *Adjusted to the Officers of the relevant Subsidiaries.*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

1. INFORMASI UMUM (lanjutan)

h. Struktur dan manajemen (lanjutan)

Cakupan manajemen dan karyawan kunci antara lain mencakup Dewan Komisaris, Direksi, Komite Audit dan Komite Pemantau Risiko, Dewan Pengawas Syariah serta *Senior Executive Vice President*, *Senior Vice President, Area Head,* Kepala Kantor Cabang KC dan Kepala Kantor Cabang Luar Negeri.

Pada tanggal 31 Desember 2024 Ketua Internal Audit Bank Mandiri adalah Adi Pranantias dan pada tanggal 31 Desember 2023, Ketua Internal Audit Bank Mandiri adalah Danis Subyantoro.

Pada tanggal 31 Desember 2024 dan 2023 Sekretaris Perusahaan Bank Mandiri adalah Teuku Ali Usman.

Jumlah karyawan Bank Mandiri pada tanggal 31 Desember 2024 sebanyak 38.898 orang (2023: sebanyak 38.965 orang) (tidak diaudit).

1. GENERAL INFORMATION *(continued)*

h. Structure and management *(continued)*

Management and key personnel includes the Board of Commissioners, Board of Directors, Audit Committee and Risk Oversight Committee, Sharia Supervisory Board as well as Senior Executive Vice President, Senior Vice President, Area Head, KC Branch Manager and Overseas Branch Manager.

As of 31 December 2024, the Head of Bank Mandiri's Internal Audit is Adi Pranantias and as of 31 December 2023, the Head of Bank Mandiri's Internal Audit is Danis Subyantoro.

As of 31 December 2024 and 2023 Bank Mandiri's Corporate Secretary was Teuku Ali Usman.

The number of Bank Mandiri employees as of 31 December 2024 was 38,898 persons (2023: 38,965 persons) (unaudited).

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL

Laporan keuangan konsolidasian Bank dan Entitas Anak ("Grup") ini diselesaikan dan disetujui untuk diterbitkan oleh Direksi pada tanggal 5 Februari 2025.

Laporan keuangan konsolidasian disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia yang mencakup Pernyataan dan Interpretasi yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia dan Dewan Standar Akuntansi Syariah Ikatan Akuntan Indonesia serta peraturan regulator pasar modal yaitu Peraturan No. VIII.G.7 tentang Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik.

a. Dasar penyusunan laporan keuangan konsolidasian

Kebijakan akuntansi utama yang diterapkan dalam penyusunan laporan keuangan konsolidasian Bank dan Entitas Anak adalah seperti dijabarkan di bawah ini.

Laporan keuangan konsolidasian disusun berdasarkan harga perolehan, kecuali untuk aset keuangan yang diklasifikasikan dalam kelompok nilai wajar melalui penghasilan komprehensif lain, aset dan liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi dan seluruh instrumen derivatif yang diukur berdasarkan nilai wajar. Laporan keuangan konsolidasian disusun berdasarkan akuntansi berbasis akrual, kecuali laporan arus kas konsolidasian.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements of Bank and its Subsidiaries ("Group") were completed and authorised for issuance by the Board of Directors on 5 February 2025.

The consolidated financial statements have been prepared and presented in accordance with the Indonesian Financial Accounting Standards which comprised of the Statements and Interpretations issued by the Board of Financial Accounting Standards of the Indonesian Institute of Accountants and Board of Sharia Accounting Standards of the Indonesian Institute of Accountants and capital market regulation No. VIII.G.7 regarding Financial Statements Presentation and Disclosure for Issuer or Public Companies.

a. Basis of preparation of the consolidated financial statements

The principal accounting policies adopted in preparing the consolidated financial statement of the Bank and Subsidiaries are set out below.

The consolidated financial statements have been prepared under the historical cost, except for financial assets classified as fair value through other comprehensive income, financial assets and liabilities measured at fair value through profit or loss and all derivative instruments which have been measured at fair value. The consolidated financial statement is prepared under the accrual basis of accounting, except for the consolidated statements of cash flows.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

a. Dasar penyusunan laporan keuangan konsolidasian (lanjutan)

Laporan arus kas konsolidasian disusun dengan menggunakan metode langsung dengan mengelompokkan arus kas dalam aktivitas-aktivitas operasional, investasi dan pendanaan.

Pos-pos dalam penghasilan komprehensif lainnya disajikan terpisah antara akun-akun yang akan direklasifikasikan ke laba rugi dan akun-akun yang tidak akan direklasifikasikan ke laba rugi.

Laporan keuangan Entitas Anak yang bergerak dalam bidang perbankan syariah disusun berdasarkan PSAK 401 (Revisi 2019) tentang "Penyajian Laporan Keuangan Syariah", PSAK 402 (Revisi 2019) tentang "Akuntansi *Murabahah*", PSAK 404 (Revisi 2016) tentang "Akuntansi *Istishna*", PSAK 405 tentang "Akuntansi *Mudharabah*", PSAK 406 tentang "Akuntansi *Musyarakah*", PSAK 407 (Revisi 2021) tentang "Akuntansi *Ijarah*", PSAK 410 (Revisi 2015) tentang "Akuntansi Sukuk", PSAK 411 tentang "Akuntansi *Wa'd*", PSAK 412 Revisi (2021) tentang "Akuntansi Wakaf" dan PSAK lain selama tidak bertentangan dengan prinsip syariah dan Pedoman Akuntansi Perbankan Syariah Indonesia (PAPSI) (Revisi 2013).

Penyusunan laporan keuangan sesuai dengan Standar Akuntansi Keuangan di Indonesia mengharuskan penggunaan estimasi dan asumsi. Hal tersebut juga mengharuskan manajemen untuk membuat pertimbangan dalam proses penerapan kebijakan akuntansi Grup. Area yang kompleks atau memerlukan tingkat pertimbangan yang lebih tinggi atau area di mana asumsi dan estimasi dapat berdampak signifikan terhadap laporan keuangan konsolidasian diungkapkan di Catatan 3.

Seluruh angka dalam laporan keuangan konsolidasian ini, dibulatkan dan disajikan dalam jutaan Rupiah ("Rp"), kecuali dinyatakan lain.

b. Perubahan kebijakan akuntansi

Kecuali dinyatakan di bawah ini, kebijakan akuntansi pada dan untuk tahun yang berakhir pada tanggal 31 Desember 2024 telah diterapkan secara konsisten dengan laporan keuangan konsolidasian Grup untuk tahun yang berakhir tanggal 31 Desember 2023 yang telah sesuai dengan Standar Akuntansi Keuangan di Indonesia.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

a. Basis of preparation of the consolidated financial statements *(continued)*

Consolidated statements of cash flows are prepared using the direct method by classifying cash flows in operating, investing and financing activities.

Items within other comprehensive income are classified separately, between accounts which will be reclassified to profit or loss and will not be reclassified to profit or loss.

The financial statement of a Subsidiary engaged in sharia banking have been prepared based on with the Statement of Financial Accounting Standards (SFAS) No. 401 (Revised 2016), "Presentation of Financial Statements for Sharia Banking", SFAS No. 402 (Revised 2019) "Accounting for Murabahah", SFAS No. 404 (Revised 2016) "Accounting for Istishna", SFAS No. 405 "Accounting for Mudharabah", SFAS No. 406 "Accounting for Musyarakah", SFAS No. 407 (Revised 2021) "Accounting for Ijarah", SFAS No. 410 (Revised 2015) "Accounting for Sukuk", SFAS No. 411 "Accounting for Wa'd", SFAS No. 412 (Revised 2021) "Accounting for Wakaf" and other prevailing Statement of Financial Accounting Standards, as long as it does not contradict with Sharia principle on Accounting Guidelines for Indonesian Sharia Banking (PAPSI) (Revised 2013).

The preparation of financial statements in accordance with Indonesian Financial Accounting Standards that requires the use of estimates and assumptions. It also requires management to make judgements in the process of applying the accounting policies of the Group. The area that is complex or requires a higher level of consideration or areas where assumptions and estimates could have a significant impact on the consolidated financial statements is disclosed in Note 3.

All figures in the consolidated financial statements, are rounded and presented in millions Rupiah ("Rp"), unless otherwise stated.

b. Changes in accounting policies

Unless stated below, the accounting policies for the year ended 31 December 2024 have been applied consistently with the Group consolidated financial statements for the year ended 31 December 2023 which are in accordance with Indonesian Financial Accounting Standards.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

b. Perubahan kebijakan akuntansi (lanjutan)

Pada tanggal 1 Januari 2024, terdapat standar baru dan penyesuaian atau amendemen terhadap beberapa standar yang masih berlaku yang relevan dengan operasi Grup yang berlaku efektif sejak tanggal tersebut yaitu sebagai berikut:

- Kerangka Standar Pelaporan Keuangan Indonesia ("KSPKI") dan perubahan nomor PSAK dan ISAK dalam Standar Akuntansi Keuangan Indonesia (sebelumnya Standar Akuntansi Keuangan). KSPKI mengatur pilar SAK yang berlaku di Indonesia, kriteria, dan perpindahan antar pilar SAK, sedangkan perubahan nomor mengatur ketentuan penomoran PSAK dan ISAK yang mengacu pada *IFRS Accounting Standards*, lokal, dan syariah.

- Amendemen PSAK 201 tentang "Penyajian Laporan Keuangan" terkait "Liabilitas Jangka Panjang dengan Kovenan". Penerapan amendemen tersebut sesuai dengan perubahan tanggal berlaku efektifnya Amendemen PSAK 201 tentang "Penyajian Laporan Keuangan" terkait "Klasifikasi Liabilitas sebagai Jangka Pendek atau Jangka Panjang" yang sebelumnya berlaku efektif sejak 1 Januari 2023 menjadi 1 Januari 2024. Amendemen tersebut menentukan persyaratan untuk mengklasifikasikan kewajiban sebagai lancar atau tidak lancar.

- Amendemen PSAK 116 tentang "Sewa" terkait Liabilitas Sewa dalam Jual dan Sewa-Balik. Amendemen tersebut mengadopsi seluruh pengaturan dalam Amendemen IFRS 16 tentang "*Lease*" terkait "*Lease Liability in a Sale and Leaseback*".

- Amendemen PSAK 207 dan PSAK 107 tentang pengaturan pembiayaan pemasok. Amendemen PSAK 207 dan PSAK 107 merujuk pada seluruh pengaturan dalam amandemen ke IAS 7 dan IFRS 7 tentang *"Supplier Finance Arrengements".*

Dampak atas penerapan standar baru dan penyesuaian atau amendemen tersebut di atas tidak material terhadap laporan keuangan konsolidasian Grup.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

b. Changes in accounting policies *(continued)*

On 1 January 2024, there are new and revised or amendment towards several standards that are relevant to the Group operation which is effective for application from that date as follows:

- *Indonesia Financial Reporting Standard Framework ("KSPKI") and amendement to SFAS and IFAS number. KSPKI regulate the SFAS pillars, criteria and shifting between pillars that apply in Indonesia, while amendement to SFAS and IFAS number determine the number for SFAS and IFAS which refering to IFRS Accounting Standards, local accounting standards, and sharia accounting standards.*

- *Amendments to SFAS No. 201 on "Presentation of Financial Statements" regarding "Non-Current Liabilites with Covenant". The implementation in accordance with the amended effective date of SFAS No. 201 Amendments on "Presentation of Financial Statements" for "Classification of Liabilites as Current or Non-current" from effective on 1 January 2023 to 1 January 2024. This amendment determine the requirements to classify liabilities as current liabilities or non current liabilities.*

- *Amendments to SFAS No. 116 on "Lease" for Lease Liability in a Sale and Leaseback. This amendment adopts all the regulations in IFRS 16 Amendment on "Lease" regarding "Lease Liability in a Sale and Leaseback".*

- *Amendments to SFAS No. 207 and SFAS No. 107 on "Supplier Financing And Revenue Recognition". Amendments to SFAS No. 207 and SFAS No. 107 refer to all arrangements in the amendments to IAS 7 and IFRS 7 regarding "Supplier Finance Arrangements."*

The impact of the implementation of the new standards and the adjustments/amendments mentioned above are not material to the Group's consolidated financial statements.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan

A. Aset keuangan

Grup mengklasifikasikan aset keuangannya dalam kategori (a) aset keuangan yang diukur pada nilai wajar melalui laba rugi, (b) aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain dan (c) aset keuangan yang diukur pada biaya perolehan diamortisasi.

Grup memiliki instrumen keuangan utang dan instrumen keuangan ekuitas. Grup selanjutnya mengukur semua investasi ekuitas pada nilai wajar. Saat pengakuan awal, Grup dapat membuat pilihan yang tak terbatalkan untuk menyajikan perubahan selanjutnya pada nilai wajar investasi dalam instrumen ekuitas dalam penghasilan komprehensif lain.

Grup menggunakan 2 (dua) dasar untuk mengklasifikasikan aset keuangan yaitu model bisnis Grup dalam mengelola aset keuangan dan karakteristik arus kas kontraktual pembayaran pokok dan bunga (*Solely Payment of Principal and Interest* (“SPPI”)) dari aset keuangan.

Pengujian SPPI

Sebagai langkah pertama dari proses klasifikasi, Grup menilai persyaratan kontraktual keuangan untuk mengidentifikasi apakah mereka memenuhi pengujian SPPI.

Pokok pinjaman untuk tujuan pengujian ini didefinisikan sebagai nilai wajar dari aset keuangan pada pengakuan awal dan dapat berubah selama umur aset keuangan (misalnya, jika ada pembayaran pokok atau amortisasi premi/diskon).

Elemen bunga yang paling signifikan dalam perjanjian kredit biasanya adalah pertimbangan atas nilai waktu dari uang dan risiko kredit. Untuk membuat penilaian SPPI, Grup menerapkan pertimbangan dan memperhatikan faktor-faktor yang relevan seperti mata uang dimana aset keuangan didenominasikan dan periode pada saat suku bunga ditetapkan.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

c. Financial instruments

A. Financial assets

The Group classified its financial assets in the following categories (a) financial assets measured at fair value through profit or loss, (b) financial assets measured at fair value through other comprehensive income, and (c) financial assets measured at amortised cost.

The Group has debt financial instruments and equity financial instruments. The Group further measures all equity investments at fair value. On initial recognition, the Group may make an irrevocable choice to subsequent changes in the fair value of investments in equity instruments in other comprehensive income.

The Group used 2 (two) methods to classify its financial assets, which based on the Group’s business model in managing the financial asset, and the contractual cash flow of the financial assets Solely Payment of Principal and interest (“SPPI”).

SPPI test

As a first step of its classification process, the Group assesses the contractual terms of financial to identify whether they meet the SPPI test.

Principal, for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant element of interest within a credit contract are typically the consideration for the time value of money and credit risk. To perform the SPPI assessment, the Group applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

A. Aset keuangan (lanjutan)

Penilaian model bisnis

Grup menentukan model bisnisnya berdasarkan tingkat yang paling mencerminkan bagaimana Grup mengelola kelompok atas aset keuangannya untuk mencapai tujuan bisnisnya.

Model bisnis Grup tidak dinilai berdasarkan masing-masing instrumennya, tetapi pada tingkat portofolio secara agregat yang lebih tinggi dan didasarkan pada faktor-faktor yang dapat diamati seperti:

- Bagaimana kinerja model bisnis dan aset keuangan yang dimiliki dalam model bisnis tersebut dievaluasi dan dilaporkan kepada personel manajemen kunci;
- Risiko yang mempengaruhi kinerja model bisnis (dan aset keuangan yang dimiliki dalam model bisnis tersebut) dan khususnya, bagaimana cara risiko tersebut dikelola;
- Bagaimana manajer bisnis dikompensasi (misalnya, apakah kompensasi didasarkan pada nilai wajar dari aset yang dikelola atau pada arus kas kontraktual yang tertagih);
- Frekuensi, nilai dan waktu penjualan yang diharapkan, juga merupakan aspek penting dari penilaian Grup.

Penilaian model bisnis didasarkan pada skenario yang diharapkan secara wajar tanpa mempertimbangkan skenario "*worst case*" atau "*stress case*". Jika arus kas setelah pengakuan awal direalisasikan dengan cara yang berbeda dari yang awal diharapkan, Grup tidak mengubah klasifikasi aset keuangan dimiliki yang tersisa dalam model bisnis tersebut, tetapi memasukkan informasi tersebut dalam melakukan penilaian atas aset keuangan yang baru atau yang baru dibeli selanjutnya.

(a) Aset keuangan yang diukur pada nilai wajar melalui laba rugi

Aset keuangan diukur pada nilai wajar melalui laba rugi kecuali tes model bisnis dan tes arus kas kontraktual menunjukkan bahwa aset keuangan masuk ke dalam klasifikasian diukur pada biaya perolehan diamortisasi atau nilai wajar melalui penghasilan komprehensif lain.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

c. Financial instruments *(continued)*

A. Financial assets *(continued)*

Business model assessment

The Group determines its business model at the level that best reflects how the group manages a group of financial assets to achieve its business objective.

The Group's business model is not assessed by each instrument, but at a higher level of aggregated portfolios and is based on observable factors such as:

- *How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;*
- *The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular the way those risks are managed;*
- *How business managers are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected);*
- *The expected frequency, value, and timing of sales are also important aspects of the Group's assessment.*

The business model assessment is based on reasonably expected scenarios without taking "worst case" or "stress case" scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Group's initial expectations, the Group does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

(a) Financial assets measured at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless the business model test and the contractual cash flow test show that financial assets entering into classifications are measured at amortised cost or fair value through other comprehensive income.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

A. Aset keuangan (lanjutan)

Penilaian model bisnis (lanjutan)

(a) Aset keuangan yang diukur pada nilai wajar melalui laba rugi (lanjutan)

Klasifikasi ini ditujukan untuk instrumen keuangan yang dimiliki untuk diperdagangkan atau pada saat pengakuan awal telah ditetapkan oleh Grup untuk diukur pada nilai wajar melalui laba rugi.

Aset keuangan dikategorikan sebagai dimiliki untuk diperdagangkan jika diperoleh atau dimiliki terutama untuk tujuan dijual atau dibeli kembali dalam waktu dekat atau jika merupakan bagian dari portofolio instrumen keuangan tertentu yang dikelola bersama dan terdapat bukti mengenai pola ambil untung dalam jangka pendek yang terkini.

Untuk entitas anak asuransi, aset keuangan dikategorikan sebagai aset keuangan diukur pada nilai wajar melalui laba rugi, jika dimiliki untuk mencadangkan liabilitas asuransi yang diukur pada nilai wajar dari aset terkait. Instrumen keuangan yang dikelompokkan ke dalam kategori ini diakui pada nilai wajarnya pada saat pengakuan awal. Biaya transaksi diakui secara langsung ke dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Keuntungan dan kerugian yang timbul dari perubahan nilai wajar, penjualan instrumen keuangan dan pendapatan bunga dari instrumen keuangan dalam kelompok nilai wajar melalui laba rugi dicatat di akun pendapatan dari kelompok nilai wajar melalui laba rugi - neto pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

(b) Aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain

Aset keuangan dikelola dalam model bisnis yang tujuannya akan terpenuhi dengan mendapatkan arus kas kontraktual dan menjual aset keuangan dan persyaratan kontraktual dari aset keuangan yang pada tanggal tertentu memperoleh arus kas yang semata dari pembayaran pokok dan bunga (*solely payments of principal and interest*) dari jumlah pokok terutang.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

c. Financial instruments *(continued)*

A. Financial assets *(continued)*

Business model assessment (continued)

(a) Financial assets measured at fair value through profit or loss (continued)

This classification is intended for held for trading financial instruments or at the time of initial recognition has been determined by the Group to be measured at fair value through profit or loss.

A financial asset is classified as held for trading, if it has been acquired or held principally for the purpose of selling or buying in the near term or on initial recognition it is part of a portfolio of identified financial instruments that the entity manages together and has a recent actual pattern of short-term profit-taking.

Financial assets for subsidiary in insurance industry classified at fair value through profit or loss if the financial assets are held to cover its insurance liabilities which measure at fair value of the underlying assets. Financial instruments classified into this category are recognised at fair value on initial recognition, transaction costs are recognised directly in the consolidated statements of profit or loss and other comprehensive income.

Gains and losses arising from changes in fair value, sale of financial instruments and interest income on financial instruments measured at fair value through profit or loss are recognised in the consolidated statements of profit or loss and other comprehensive income recorded as income from fair value through profit or loss classification - net.

(b) Financial assets measured at fair value through other comprehensive income

Financial assets are managed in a business model which objectives will be fulfilled by obtaining contractual cash flows and selling financial assets and contractual requirements of financial assets which on a certain date received cash flow solely from payment of principal and interest of the amount owed.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

A. Aset keuangan (lanjutan)

Penilaian model bisnis (lanjutan)

(b) Aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain (lanjutan)

Pada saat pengakuan awalnya, instrumen utang yang diukur pada nilai wajar melalui penghasilan komprehensif lain diakui pada nilai wajarnya ditambah biaya transaksi dan selanjutnya diukur pada nilai wajarnya dimana keuntungan atau kerugian atas perubahan nilai wajar, keuntungan atau kerugian atas selisih kurs dan kerugian penurunan nilai, diakui sebagai penghasilan komprehensif lain. Dividen dari instrumen ekuitas diakui di dalam pos laba rugi.

Kerugian kredit ekspektasian diakui sebagai penambah dari penghasilan komprehensif lain di dalam laporan posisi keuangan (tidak mengurangi jumlah tercatat aset keuangan dalam laporan keuangan). Pendapatan bunga dihitung menggunakan metode suku bunga efektif.

Grup selanjutnya mengukur semua investasi ekuitas pada nilai wajar. Jika manajemen Grup telah memilih untuk menyajikan keuntungan dan kerugian nilai wajar atas investasi ekuitas dalam penghasilan komprehensif lain, tidak ada reklasifikasi keuntungan dan kerugian nilai wajar ke laba rugi setelah penghentian pengakuan investasi tersebut. Dividen dari instrumen ekuitas diakui di dalam pos laba rugi.

(c) Aset keuangan yang diukur pada biaya perolehan diamortisasi

Aset keuangan diukur pada biaya perolehan diamortisasi jika aset keuangan dikelola dalam model bisnis yang bertujuan untuk memiliki aset keuangan dalam rangka mendapatkan arus kas kontraktual dan persyaratan kontraktual dari aset keuangan yang pada tanggal tertentu memperoleh arus kas semata dari pembayaran pokok dan bunga (*solely payments of principal and interest*) dari jumlah pokok terutang.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

c. Financial instruments *(continued)*

A. Financial assets *(continued)*

Business model assessment (continued)

(b) Financial assets measured at fair value through other comprehensive income (continued)

At the initial recognition, debt instruments measured at fair value through other comprehensive income are recognised at the fair value plus the transaction costs and subsequently measured at fair value where the gain or loss from changes in fair value, gain or loss from the exchange rate, and impairment, are recognised as other comprehensive income. Dividend from equity instrument is recognised in profit or loss.

Expected credit losses are recognised as additions of other comprehensive income in the statement of financial position (not reducing the number of recorded financial assets in financial statements). Interest income is calculated using the effective interest rate method.

The Group further measures all equity investments at fair value. If Group management has chosen to present fair value gains and losses on equity investments in other comprehensive income, there is no reclassification of fair value gains and losses to profit or loss upon derecognition of those investments. Dividends from equity instruments are recognised in profit or loss.

(c) Financial assets measured at amortised cost

Financial assets are measured at amortised cost if the financial asset is managed in a business model to obtain a contractual cash flow and the contractual arrangement of a financial asset at certain date to obtain cash flow solely from payments of principal and interest of the amount owed.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

A. Aset keuangan (lanjutan)

Penilaian model bisnis (lanjutan)

(c) Aset keuangan yang diukur pada biaya perolehan diamortisasi (lanjutan)

Pada saat pengakuan awal, aset keuangan yang diukur pada biaya perolehan diamortisasi diakui pada nilai wajarnya ditambah biaya transaksi dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan suku bunga efektif.

Pendapatan bunga dari aset keuangan yang diukur pada biaya perolehan diamortisasi dicatat dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan diakui sebagai “Pendapatan bunga”. Ketika penurunan nilai terjadi, kerugian penurunan nilai diakui sebagai pengurang dari nilai tercatat aset keuangan dan diakui di dalam laporan keuangan konsolidasian sebagai “Pembentukan cadangan kerugian penurunan nilai”.

Pengakuan

Bank menggunakan akuntansi tanggal perdagangan untuk mencatat transaksi efek-efek dan obligasi pemerintah.

B. Liabilitas keuangan

Grup mengklasifikasikan liabilitas keuangan dalam kategori (a) liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi dan; (b) liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

(a) Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi

Kategori ini terdiri dari dua sub-kategori: liabilitas keuangan diklasifikasikan sebagai nilai wajar melalui laba rugi dan liabilitas keuangan yang pada saat pengakuan awal telah ditetapkan oleh Grup untuk diukur pada nilai wajar melalui laba rugi.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

c. Financial instruments *(continued)*

A. Financial assets *(continued)*

Business model assessment (continued)

(c) Financial assets measured at amortised cost (continued)

At initial recognition, the financial assets measured at amortised cost are recognised at the fair value plus the transaction costs and subsequently measured at amortised cost by using the effective interest rate.

Interest income from financial assets measured at amortised cost is recorded in the consolidated statements of profit or loss and other comprehensive income and is recognised as "Interest income". When the decline in value occurs, the impairment loss is recognised as a deduction to the carrying amount of the financial asset and is recognised in the financial statements as "Allowance for impairment losses".

Recognition

The Bank use transactions date record to transactions in securities and government bonds.

B. Financial liabilities

The Group classifies its financial liabilities into the category of (a) financial liabilities measured at fair value through profit or loss and; (b) financial liabilities measured at amortised cost.

(a) Financial liabilities measured at fair value through profit or loss

This category comprises of two sub-categories: financial liabilities classified as fair value through profit or loss and financial liabilities designated by the Group as at fair value through profit or loss upon initial recognition.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

B. Liabilitas keuangan (lanjutan)

(a) Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi (lanjutan)

Liabilitas keuangan diklasifikasikan sebagai nilai wajar melalui laba rugi jika diperoleh terutama untuk tujuan dijual atau dibeli kembali dalam waktu dekat atau jika merupakan bagian dari portofolio instrumen keuangan tertentu yang dikelola bersama dan terdapat bukti mengenai pola ambil untung dalam jangka pendek yang terkini. Derivatif diklasifikasikan sebagai liabilitas nilai wajar melalui laba rugi kecuali ditetapkan dan efektif sebagai instrumen lindung nilai arus kas.

Keuntungan dan kerugian yang timbul dari perubahan nilai wajar liabilitas keuangan yang diklasifikasikan sebagai nilai wajar melalui laba rugi dicatat dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian sebagai pendapatan dari kelompok nilai wajar melalui laba rugi - neto. Beban bunga dari liabilitas keuangan diklasifikasikan sebagai nilai wajar melalui laba rugi dicatat di akun pendapatan dari kelompok nilai wajar melalui laba rugi - neto.

Jika Grup pada pengakuan awal telah menetapkan instrumen utang tertentu sebagai nilai wajar melalui laba rugi (opsi nilai wajar), maka selanjutnya, penetapan ini tidak dapat diubah.

Perubahan nilai wajar terkait dengan liabilitas keuangan yang ditetapkan untuk diukur pada nilai wajar melalui laba rugi diakui di dalam pendapatan dari kelompok nilai wajar melalui laba rugi - neto. Beban bunga dari liabilitas keuangan yang ditetapkan untuk diukur pada nilai wajar melalui laba rugi dicatat di akun pendapatan dari kelompok nilai wajar melalui laba rugi - neto.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

c. Financial instruments *(continued)*

B. Financial liabilities *(continued)*

(a) Financial liabilities measured at fair value through profit or loss (continued)

A financial liability is classified as fair value through profit or loss, if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term or if it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. Derivatives are also categorised as fair value through profit or loss liabilities unless they are designated and effective as hedging instruments.

Gains and losses arising from changes in fair value of financial liabilities classified as fair value through profit or loss are recorded in the consolidated statements of profit or loss and other comprehensive income as income from fair value through profit or loss - net. Interest expense from financial liability classified as trading are recorded as income from fair value through profit or loss - net.

If the Group designated certain debt securities upon initial recognition as at fair value through profit or loss (fair value option), then this designation cannot be changed subsequently.

Changes of fair value related to financial liabilities designated at fair value through profit or loss are recognised in income from fair value through profit or loss - net. Interest expense from financial liabilities designated at fair value through profit or loss are recorded as income from fair value through profit or loss - net.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

B. Liabilitas keuangan (lanjutan)

(b) Liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi

Grup mengklasifikasikan seluruh liabilitas keuangan sehingga setelah pengakuan awal liabilitas keuangan diukur pada biaya perolehan diamortisasi, kecuali:

1. Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi;
2. Liabilitas keuangan yang timbul ketika pengalihan aset keuangan tidak memenuhi syarat penghentian pengakuan atau ketika pendekatan keterlibatan berkelanjutan diterapkan;
3. Kontrak jaminan keuangan;
4. Komitmen untuk menyediakan pinjaman dengan suku bunga di bawah pasar;
5. Imbalan kontijensi yang akan diselesaikan dengan kas, dimana Grup bertindak selaku pihak pengakuisisi dalam kombinasi bisnis.

Pada saat pengakuan awal, liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi diukur pada nilai wajar dikurangi biaya transaksi. Setelah pengakuan awal, Grup mengukur seluruh liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif. Amortisasi suku bunga efektif diakui sebagai "Beban bunga".

C. Penghentian pengakuan

Penghentian Pengakuan Aset Keuangan

Penghentian pengakuan aset keuangan dilakukan ketika hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir, atau ketika aset keuangan tersebut telah ditransfer dan secara substansial seluruh risiko dan manfaat atas kepemilikan aset tersebut telah ditransfer (jika, secara substansial seluruh risiko dan manfaat tidak ditransfer, maka Grup melakukan evaluasi untuk memastikan keterlibatan berkelanjutan atas kendali yang masih dimiliki tidak mencegah penghentian pengakuan).

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

c. Financial instruments *(continued)*

B. Financial liabilities *(continued)*

(b) Financial liabilities at amortised cost

The Group classifies all financial liabilities after initial recognition as measured at amortised cost, except:

1. *Financial liabilities measured at fair value through profit or loss;*
2. *Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach is applied;*
3. *Financial guarantee contracts;*
4. *Commitment to provide loans at below market interest rates;*
5. *Contingent reward recognised by the acquirer in the business combination.*

At initial recognition, financial liabilities at amortised cost measured at fair value are deducted by transaction cost. After initial recognition, the Group measures all financial liabilities at amortised cost using the effective interest rate method. Effective interest rate amortisation is recognised as "Interest expense".

C. Derecognition

Derecognition of Financial Assets

Financial assets are derecognised when the contractual rights to receive the cash flows from these assets have expired or matured or the assets have been transferred and substantially all the risks and rewards of ownership of the assets are also transferred (if substantially all the risks and rewards have not been transferred, the Group evaluates to ensure that continuing involvement on the basis of any retained powers of control does not prevent derecognition).

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

C. Penghentian pengakuan (lanjutan)

Penghentian Pengakuan Aset Keuangan (lanjutan)

Agunan yang diserahkan oleh Grup di dalam perjanjian efek-efek yang dijual dengan janji untuk dibeli kembali dan transaksi *securities lending* dan *borrowing* tidak dihentikan pengakuannya karena Grup secara substansial masih memiliki seluruh risiko dan manfaat atas agunan tersebut, berdasarkan kesepakatan bahwa harga pembelian kembali telah ditentukan di awal, sehingga kriteria penghentian pengakuan tidak terpenuhi.

Aset keuangan yang dialihkan kepada pihak ketiga tetapi tidak memenuhi syarat penghentian pengakuan disajikan di dalam laporan posisi keuangan konsolidasian sebagai "Aset lain-lain - Tagihan atas efek-efek dan obligasi pemerintah yang diagunkan", dimana pihak penerima memiliki hak untuk menjual atau mentransfer kembali.

Penghentian Pengakuan Liabilitas Keuangan

Penghentian pengakuan liabilitas keuangan dilakukan jika liabilitas keuangan tersebut telah berakhir karena kewajiban yang ditetapkan dalam kontrak telah dilepaskan, dibatalkan atau kedaluwarsa atau apabila terdapat perubahan yang substansial dalam persyaratan suatu liabilitas keuangan, maka kontrak liabilitas keuangan sebelum perubahan akan dihapus dan Grup akan mengakui liabilitas keuangan baru.

Hapusbuku

Dalam hal penghapusbukuan aset keuangan merupakan kelanjutan dari tindakan penyelesaian aset keuangan dengan cara pengambilalihan agunan, maka jumlah yang dihapusbuku adalah sebesar selisih kurang antara nilai wajar agunan yang diambil alih setelah memperhitungkan taksiran biaya penjualan dengan nilai tercatat aset keuangan.

Aset keuangan dapat dihapusbuku apabila cadangan kerugian penurunan nilai telah dibentuk 100%.

Penghapusbukuan dilakukan secara keseluruhan terhadap nilai tercatat aset keuangan dengan mendebit cadangan kerugian penurunan nilai.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

c. Financial instruments *(continued)*

C. Derecognition *(continued)*

Derecognition of Financial Assets *(continued)*

Collateral that is submitted by the Group under the agreement of securities sold under agreements to repurchase and securities lending and borrowing transactions are not derecognised because the Group substantially has all the risks and benefits of the collateral, based on the requirement that the repurchase price that has been determined at the beginning, so that the criteria for derecognition are not met.

Financial assets that are transferred to third parties but do not qualify for derecognition criteria are presented in the consolidated statements of financial position as "Other assets - Receivables from securities and government bonds pledged as collateral", which the recipient has the right to sell or transfer back.

Derecognition of Financial Liabilities

Financial liabilities are derecognised when the financial liabilities have expired because the obligations specified in the contract have been released, canceled or expired or if there is a substantial change in the terms of a financial liability, the financial liability contract before the change will be written off and the Group will recognize the new financial liability.

Write-offs

In the case of financial assets' write-off is a continuation of the financial assets' settlement by taking over collaterals, the written-off amount is approximately equal to the difference between the fair value of repossessed assets after taking into account the financial assets' cost of sales and carrying amount.

Financial assets can be written-off when the allowance for impairment losses have been 100% established.

Full write-off is done to the financial assets' carrying amount by debiting the allowance for impairment losses.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

D. Modifikasi atas arus kas aset keuangan

Penilaian apakah modifikasi atau restrukturisasi atas suatu aset keuangan menghasilkan atau tidak menghasilkan penghentian pengakuan, dilakukan oleh unit bisnis yang berwenang melakukan restrukturisasi aset keuangan tersebut.

Grup mengakui aset keuangan dimodifikasi atau direstrukturisasi secara substansial dan menghasilkan penghentian pengakuan ketika:

(a) aset keuangan (atau bagiannya) berakhir, yaitu jika debitur secara hukum dibebaskan dari tanggung jawab utama atas aset tersebut (atau bagiannya), baik melalui proses hukum maupun oleh kreditur pembuatan kontrak kredit baru (sebagai contoh, opsi *equity conversion*); atau
(b) terdapat konversi mata uang.

Grup menilai apakah modifikasi atau restrukturisasi atas suatu aset keuangan menghasilkan atau tidak menghasilkan penghentian pengakuan dengan cara berikut:

(a) Modifikasi aset keuangan yang menghasilkan penghentian pengakuan aset keuangan
   1. Saat arus kas kontraktual atas aset keuangan direstrukturisasi atau dimodifikasi (antara lain ketika kredit direstrukturisasi) dimana restrukturisasi atau modifikasi tersebut menghasilkan penghentian pengakuan aset keuangan, Grup akan mencatat aset keuangan tersebut sebagai aset keuangan baru/modifikasian pada tanggal modifikasi/restrukturisasi.
   2. Selisih nilai tercatat aset keuangan sebelum modifikasi/restrukturisasi dengan nilai wajar aset setelah modifikasi/restrukturisasi diakui di laba rugi.
   3. Pendapatan atau biaya transaksi yang terjadi sehubungan dengan kejadian modifikasi diakui sebagai bagian dari keuntungan atau kerugian atas modifikasi tersebut.
   4. Grup melakukan penilaian apakah aset keuangan baru/modifikasian merupakan aset yang berasal dari aset keuangan memburuk atau *Purchased or Originated Credit-Impaired* (“POCI”) *Financial Asset.*
   5. Pengakuan pendapatan bunga atas aset yang berasal dari aset keuangan memburuk ditentukan berdasarkan suku bunga efektif yang telah disesuaikan dengan risiko kredit (*risk-adjusted effective interest rate*) untuk mendiskontokan arus kas aset keuangan yang telah dimodifikasi.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

c. Financial instruments *(continued)*

D. Modification of financial assets cash flow

An assessment of whether a financial asset has been modified or restructured substantially or not substantially derecognised is carried out by a business unit whose authorised to modify or restructure financial assets.

Modifications or restructuring to financial assets are considered substantial and the Group will cease to recognize the original financial assets when:

(a) the financial asset (or portion thereof) expires, that is, if the debtor is legally released from primary responsibility for the asset (or any portion thereof), either by legal process or by the creditor entering into a new credit contract (for example, the equity conversion option); or

(b) there is a currency conversion.

The Group will measure the substantially and not substantially modified financial assets as follows:

(a) Substantial Modification of Financial Assets
   1. When the contractual cashflow on a financial asset is restructured or modified (including when a credit is restructured) and the restructuring or modification results in derecognition of the financial asset, therefore the Group will record the financial asset as a new/modified financial asset on the modification/restructuring date.
   2. The difference between the gross amount of the initial financial assets and the fair value of the modified or restructuring assets recorded as profit or loss.
   3. Transaction income or costs incurred in connection with a modification event recognised as part of gain or loss on the modification.
   4. Group assess whether new/modified financial assets are assets originating from impaired financial assets or Purchased or Originated Credit-Impaired (“POCI”) Financial Asset.
   5. Recognition of interest income on assets originating from Impaired financial assets is calculated based on an effective interest rate adjusted for credit risk (risk-adjusted effective interest rate) to discount the cash flows of modified financial assets.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

D. Modifikasi atas arus kas aset keuangan (lanjutan)

Grup menilai apakah modifikasi atau restrukturisasi atas suatu aset keuangan menghasilkan atau tidak menghasilkan penghentian pengakuan dengan cara berikut (lanjutan):

(b) Modifikasi aset keuangan yang tidak menghasilkan penghentian pengakuan aset keuangan
1. Saat Grup melakukan renegosiasi atau modifikasi arus kas kontraktual atas aset keuangan (antara lain ketika kredit direstrukturisasi) yang tidak memenuhi kriteria modifikasi aset keuangan yang substansial di atas, maka restrukturisasi atau modifikasi tersebut tidak menghasilkan penghentian pengakuan aset keuangan.
2. Jumlah tercatat bruto aset keuangan dihitung sebesar nilai kini (*net present value*) dari arus kas neto kontraktual yang telah dimodifikasi atau direstrukturisasi yang didiskontokan menggunakan suku bunga efektif awal.
3. Grup kemudian mengakui keuntungan atau kerugian dari modifikasi (yaitu sebesar perubahan jumlah tercatat bruto aset keuangan) dalam laporan laba rugi.
4. Pendapatan atau biaya transaksi yang terjadi sehubungan dengan kejadian modifikasi diakui sebagai penyesuaian terhadap jumlah tercatat aset keuangan yang telah dimodifikasi dan diamortisasi selama sisa jangka waktu aset keuangan modifikasian tersebut dengan menggunakan suku bunga efektif awal.
5. Selisih antara jumlah tercatat bruto aset keuangan sebelum dan sesudah modifikasi atau restrukturisasi diakui sebagai kerugian atau keuntungan aset keuangan modifikasian, yang merupakan penyesuaian terhadap jumlah tercatat bruto awal dan diamortisasi selama sisa jangka waktu aset keuangan dengan menggunakan suku bunga efektif awal (*unwinding interest*).

E. Reklasifikasi aset keuangan

Grup diperkenankan untuk melakukan reklasifikasi atas aset keuangan yang dimiliki jika Grup mengubah model bisnis untuk pengelolaan aset keuangan dan Grup tidak diperkenankan untuk melakukan reklasifikasi atas liabilitas keuangan.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

c. Financial instruments *(continued)*

D. Modification of financial assets cash flow *(continued)*

The Group will measure the substantially and not substantially modified financial assets as follows (continued):

(b) Non-Substantial Modification of Financial Assets

1. When the Group renegotiates or modifies contractual cash flows of financial assets (including when loans are restructured) that do not meet the criteria for substantial modification of financial assets above, the restructuring or modification does not result in derecognition of the financial assets.

2. The gross carrying amount of financial assets is computed at the net present value of modified or restructured contractual cash flows, discounted at the initial effective interest rate.

3. The Group then recognizes the gain or loss from the modification (i.e the change in the gross carrying amount of the financial asset) in the profit or loss.

4. Transaction income or costs incurred in connection with a modification event are recognised as an adjustment to the carrying amount of the modified financial asset and amortised over the remaining term of the modified financial asset using the initial effective interest rate.

5. The difference between the gross carrying amount of a financial asset before and after modification or restructuring is recognised as a gain or loss of the modified financial asset, which is an adjustment to the initial gross carrying amount and is amortised over the remaining term of the financial asset using the initial effective interest rate (unwinding interest).

E. Reclassification of financial assets

The Group is allowed to reclassify the financial assets owned if the Group changes the business model for managing the financial assets and the Group is not allowed to reclassify the financial liabilities.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

E. Reklasifikasi aset keuangan (lanjutan)

Perubahan model bisnis sifatnya harus berdampak secara signifikan terhadap kegiatan operasional Grup seperti memperoleh, melepaskan, atau mengakhiri suatu lini bisnis. Selain itu, Grup perlu membuktikan adanya perubahan tersebut kepada pihak eksternal.

Grup akan mereklasifikasi seluruh aset keuangan yang terkena dampak dari perubahan model bisnis. Perubahan tujuan model bisnis Grup harus berdampak sebelum tanggal reklasifikasi.

Yang bukan merupakan perubahan model bisnis adalah:
(a) perubahan intensi berkaitan dengan aset keuangan tertentu (bahkan dalam situasi perubahan signifikan dalam kondisi pasar).
(b) hilangnya sementara pasar tertentu untuk aset keuangan.
(c) pengalihan aset keuangan antara bagian dari Grup dengan model bisnis berbeda.

Dampak reklasifikasi aset keuangan

Grup menerapkan reklasifikasi secara prospektif dari tanggal reklasifikasi. Grup tidak menyajikan kembali keuntungan, kerugian (termasuk keuntungan atau kerugian penurunan nilai), atau bunga yang diakui sebelumnya.

Dampak reklasifikasi aset keuangan pada laba rugi atau ekuitas dan pengukuran awalnya adalah sebagai berikut:

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

c. Financial instruments *(continued)*

E. Reclassification of financial assets *(continued)*

Changes in the business model should significantly impact the Group's operational activities such as acquiring, disposal or discontinued a line of business. In addition, the Group needs to prove the change of business model to external parties.

The Group will reclassify all financial assets impacted by changes in the business model. The changes of the Group's business model must occur before the reclassification date.

The following are not considered as change in business model:
(a) the change of intention related to certain financial assets (even in situations of significant changes in market conditions).
(b) temporary loss of certain markets for financial assets.
(c) the transfer of financial assets between parts of the Group and different business models.

Impact of reclassificaton of financial assets

The Group applies the reclassifications prospectively from the reclassification date. The Groups does not restate gain, losses (including gains and impairment losses), or previously recognised interest.

The impact of reclassification of financial asset on profit or loss or equity and its initial measurement is as follows:

Reklasifikasi/ *Reclassification*		**Dampak Terhadap Laba Rugi/ *Impact to Profit or Loss***	**Dampak Terhadap Ekuitas/ *Impact to Equity***	**Nilai Tercatat Awal Setelah Reklasifikasi/ *Initial Carrying Amount After Reclassification***
Dari/ *From*	**Ke/ *To***			
FVPL	*Amortised Cost*	-	-	1. Nilai wajar pada tanggal reklasifikasi menjadi jumlah tercatat bruto yang baru./ *Fair value at the reclassification date becomes the new gross carrying amount.* 2. Suku bunga efektif ditentukan pada dasar nilai wajar aset pada tanggal reklasifikasi./ *Effective interest rate is determined at the fair value of the asset at reclassification date.*
	FVOCI	-	-	1. Aset keuangan tetap diukur pada nilai wajarnya./ *Financial assets is measured at fair value.* 2. Suku bunga efektif ditentukan pada dasar nilai wajar aset pada tanggal reklasifikasi./ *Effective interest rate is determined at the fair value of the asset at reclassification date.*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

E. Reklasifikasi aset keuangan (lanjutan)

Dampak reklasifikasi aset keuangan (lanjutan)

Dampak reklasifikasi aset keuangan pada laba rugi atau ekuitas dan pengukuran awalnya adalah sebagai berikut (lanjutan):

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

c. Financial instruments *(continued)*

E. Reclassification of financial assets *(continued)*

Impact of reclassificaton of financial assets *(continued)*

The impact of reclassification of financial asset on profit or loss or equity and its initial measurement is as follows (continued):

Reklasifikasi/ *Reclassification*		**Dampak Terhadap Laba Rugi/ *Impact to Profit or Loss***	**Dampak Terhadap Ekuitas/ *Impact to Equity***	**Nilai Tercatat Awal Setelah Reklasifikasi/ *Initial Carrying Amount After Reclassification***
Dari/ *From*	**Ke/ *To***			
Amortised Cost	FVPL	Selisih antara nilai tercatat sebelum reklasifikasi dan nilai wajar setelah reklasifikasi./ *Difference in carrying amount before reclassification and fair value after reclassification.*	-	Nilai wajarnya diukur pada tanggal reklasifikasi./*Fair value is measured at reclassification date.*
	FVOCI	-	Selisih antara nilai tercatat sebelum reklasifikasi dan nilai wajar setelah reklasifikasi./ *Difference in carrying amount before reclassification and fair value after reclassification.*	1. Nilai wajarnya diukur pada tanggal reklasifikasi./ *Fair value is measured at reclassification date.* 2. Suku bunga efektif dan pengukuran kerugian kredit ekspektasian tidak perlu disesuaikan./ *Effective interest rate and expected credit loss is not adjusted.*
FVOCI	*Amortised Cost*	-	Keuntungan atau kerugian kumulatif dihapus dari ekuitas dan disesuaikan terhadap nilai wajar./ *Cumulative gain or loss on equity is taken out and adjusted against the fair value of the financial asset*	1. Nilai wajar pada tanggal reklasifikasi menjadi jumlah tercatat bruto yang baru ditambah atau dikurangi keuntungan atau kerugian kumulatif sebelumnya./ *Fair value at the reclassification date becomes the new gross carrying amount by added or deducted the previous cumulative gain or loss.* 2. Suku bunga efektif dan pengukuran kerugian kredit ekspektasian tidak perlu disesuaikan./ *Effective interest rate and expected credit loss is not adjusted.*
	FVPL	Keuntungan atau kerugian kumulatif direklasifikasi dari ekuitas menjadi laba rugi./*Cumulative gain or loss on equity is reclassified to profit or loss.*		Aset keuangan tetap diukur pada nilai wajarnya./*Financial assets is measured at fair value.*

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

F. Klasifikasi atas instrumen keuangan

Grup mengklasifikasikan aset keuangan ke dalam klasifikasi tertentu sesuai dengan hasil pengujian model bisnis dan karakteristik arus kas kontraktual. Klasifikasi aset keuangan dapat dilihat pada tabel di bawah ini:

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

c. Financial instruments *(continued)*

F. Classification of financial instruments

The Group classifies the financial instruments into classes in accordance with the results of business model testing and contractual cashflow characteristics. The classification of financial instrument can be seen in the table below:

Klasifikasi/*Classification*		**Golongan/*Class***
Aset keuangan/ *Financial assets*	Aset keuangan yang diukur pada nilai wajar melalui laba rugi (FVPL)/*Financial assets measured at fair value through profit or loss (FVPL)*	Efek-efek/*Marketable securities*
		Obligasi Pemerintah/*Government bonds*
		Tagihan derivatif (tidak terkait lindung nilai)/ *Derivative receivables - non hedging related*
		Kredit yang diberikan/*Loans*
		Penyertaan saham/*Investments in shares*
	Aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lainnya (FVOCI)/ *Financial assets measured at fair value through other comprehensive income (FVOCI)*	Efek-efek/*Marketable securities*
		Obligasi Pemerintah/*Government bonds*
		Kredit yang diberikan/*Loans*
		Penyertaan saham/*Investments in shares*
	Aset keuangan yang diukur pada biaya perolehan diamortisasi (*Amortised Cost*)/*Financial assets measured at amortised cost (Amortised Cost)*	Giro pada Bank Indonesia/*Current accounts with Bank Indonesia*
		Giro pada bank lain/ *Current accounts with other banks*
		Penempatan pada Bank Indonesia dan bank lain/*Placements with Bank Indonesia and other banks*
		Tagihan lainnya - transaksi perdagangan/ *Other receivables - trade transaction*
		Efek-efek/*Marketable securities*
		Obligasi Pemerintah/*Government bonds*
		Tagihan atas efek-efek yang dibeli dengan janji dijual kembali/*Securities purchased under agreements to resell*
		Piutang pembiayaan konsumen/ *Consumer financing receivables*
		Kredit yang diberikan dan piutang/pembiayaan syariah/*Loans and sharia receivable/financing*
		Tagihan akseptasi/*Acceptance receivables*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

F. Klasifikasi atas instrumen keuangan (lanjutan)

Grup mengklasifikasikan liabilitas keuangan dan rekening administratif dalam klasifikasi tertentu yang mencerminkan sifat dari informasi dan mempertimbangkan karakteristik dari instrumen keuangan tersebut. Klasifikasi liabilitas keuangan dapat dilihat pada tabel di bawah ini:

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

c. Financial instruments *(continued)*

F. Classification of financial instruments *(continued)*

The Group classifies the financial liabilities and administrative accounts (off balance sheet) into certain classes that reflect the nature of information and take into account the characteristic of those financial instruments. The classification of financial liabilities can be seen in the table below:

Klasifikasi/*Classification*		**Golongan/*Class***
Liabilitas keuangan/ *Financial liabilities*	Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi/ *Financial liabilities measured at fair value through profit or loss*	Liabilitas derivatif bukan lindung nilai/ *Derivative payables - non hedging related*
	Liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi/*Financial liabilities measured at amortised cost*	Giro/*Demand deposits*
		Tabungan/*Saving deposits*
		Deposito berjangka/*Time deposits*
		Inter-bank call money
		Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali/*Securities sold under agreements to repurchase*
		Liabilitas kepada pemegang polis pada kontrak *unit-link/Liabilities to unit-link policyholders*
		Liabilitas akseptasi/*Acceptance payables*
		Efek-efek yang diterbitkan/*Debt securities issued*
		Pinjaman yang diterima/*Fund borrowings*
		Pinjaman subordinasi/*Subordinated loans*
		Setoran jaminan/*Guarantee deposits*

Klasifikasi/ *Classification*	**Golongan/*Class***
Rekening administratif/ *Administrative accounts*	Fasilitas kredit yang diberikan yang belum digunakan (*committed*)/ *Unused loan facilities (committed)*
	Letters of credit yang tidak dapat dibatalkan/*Irrevocable letter of credit*
	Garansi yang diberikan yang memenuhi definisi kontrak jaminan keuangan/ *Bank guarantees issued that meet the definition of a financial guarantee contract*
	Standby letters of credit

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

G. Saling hapus instrumen keuangan

Aset keuangan dan liabilitas keuangan saling hapus disajikan dalam laporan posisi keuangan konsolidasian jika memiliki hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut dan berniat untuk menyelesaikan secara neto atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara simultan. Hak yang berkekuatan hukum berarti:

a. tidak terdapat kontinjensi di masa yang akan datang, dan
b. hak yang dapat dipaksakan secara hukum pada kondisi-kondisi berikut ini:
   i. kegiatan bisnis normal;
   ii. kondisi kegagalan usaha; dan
   iii. kondisi gagal bayar atau bangkrut.

H. Cadangan kerugian penurunan nilai aset keuangan

Penerapan PSAK 109 “Instrumen Keuangan” telah mengubah metode perhitungan kerugian penurunan nilai dari pendekatan kerugian yang telah terjadi (*incurred loss)* dalam PSAK 239 “Instrumen Keuangan: Pengakuan dan Pengukuran” dengan pendekatan kerugian kredit ekspektasian (*expected credit loss).*

1. Ruang lingkup penurunan nilai

a) Aset keuangan dalam klasifikasi selain yang diukur pada nilai wajar melalui laba rugi
   1) Penurunan nilai atas aset keuangan pada biaya perolehan diamortisasi diakui sebagai pengurang dari nilai tercatat aset di dalam laporan posisi keuangan konsolidasian, dan diakui di dalam laporan laba rugi konsolidasian sebagai "Beban Pembentukan Cadangan Kerugian Penurunan Nilai".
   2) Penurunan nilai atas aset keuangan (di luar instrumen ekuitas) yang diukur pada nilai wajar melalui penghasilan komprehensif lain diakui sebagai penambah dari penghasilan komprehensif lainnya di dalam laporan posisi keuangan konsolidasian (tidak mengurangi jumlah tercatat aset keuangan dalam laporan keuangan) sebagai "Keuntungan/Kerugian yang Belum Direalisasikan", dan diakui di dalam laporan laba rugi konsolidasian sebagai "Beban Pembentukan Cadangan kerugian penurunan nilai".

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

c. Financial instruments *(continued)*

G. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount presented in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and an intention to settle on a net basis or realised the asset and settle the liability simultaneously. This means that the right to offset:

a. must not be contingent on a future event, and
b. must be legally enforceable in all of the following circumstances:
   i. the normal course of business;
   ii. the event of default; and
   iii. the event of insolvency or bankruptcy.

H. Allowance for impairment losses of financial assets

The implementation of SFAS 109 "Financial Instruments" has changed the method of calculating impairment losses from the incurred loss approach in SFAS 239 "Financial Instruments: Recognition and Measurement" with the expected credit loss approach.

1. Scope of impairment

a) Financial assets in other than those measured at fair value through profit or loss
   1) Impairment of financial assets at amortised cost is recognised as a deduction from the asset's carrying amount in the consolidated statement of financial position, and recognised in the consolidated income statement as "Allowance for Impairment Losses".
   2) Impairment of financial assets (excluding equity instruments) measured at fair value through other comprehensive income is recognised as an addition to other comprehensive income in the consolidated statement of financial position (not reducing the carrying amount of financial assets in the financial statements) as "Unrealised Gain or Loss " and recognised in the consolidated income statement as "Allowance for Impairment Losses".

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

H. Cadangan kerugian penurunan nilai aset keuangan (lanjutan)

1. Ruang lingkup penurunan nilai (lanjutan)

b) Komitmen Pinjaman atau Kelonggaran Tarik yang Sifatnya Tidak Dapat Dibatalkan (*Committed*)

1) Penurunan nilai atas komitmen pinjaman diakui sebagai provisi pada komponen liabilitas Bank yang dicatat secara terpisah dari aset pinjaman yang terkait sebagai "Estimasi kerugian atas komitmen dan kontijensi", kecuali Grup tidak dapat mengidentifikasi secara terpisah.

2) Dalam kondisi tersebut, penurunan nilai atas komitmen pinjaman dan aset pinjaman diakui bersama sebagai pengurang dari nilai tercatat aset di dalam laporan posisi keuangan konsolidasian.

c) Kontrak Jaminan Keuangan
Penurunan nilai atas kontrak jaminan keuangan diakui sebagai provisi pada komponen liabilitas Bank sebagai "Estimasi kerugian atas komitmen dan kontijensi".

2. Evaluasi penurunan nilai yang dilakukan secara periodik

Pada setiap tanggal laporan posisi keuangan konsolidasian, Grup mengevaluasi apakah terdapat peningkatan risiko kredit yang signifikan atau terdapat bukti objektif terjadinya penurunan nilai.

Kriteria yang digunakan oleh Grup untuk menentukan bukti objektif dari penurunan nilai adalah sebagai berikut:

a) Kesulitan keuangan signifikan yang dialami penerbit atau pihak peminjam;
b) Pelanggaran kontrak, seperti peristiwa gagal bayar atau peristiwa tunggakan bunga atau pokok;
c) Pihak pemberi pinjaman, untuk alasan ekonomi atau kontraktual sehubungan dengan kesulitan keuangan yang dialami pihak peminjam, telah memberikan konsesi pada pihak peminjam yang tidak mungkin diberikan jika pihak peminjam tidak mengalami kesulitan tersebut;

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

c. Financial instruments *(continued)*

H. Allowance for impairment losses of financial assets *(continued)*

1. Scope of Impairment *(continued)*

b) Loan Commitments or Committed Unused Loan Facilities

1) Impairment of loan commitments is recognised as provision for the Bank's liability component which is recorded separately from the related loan assets as "Estimated losses on commitments and contingencies", unless the Group cannot identify it separately.

2) In that case, the impairment of loan commitments and loan assets is recognised together as a deduction from the carrying amount of the assets in the consolidated statement of financial position.

c) Financial Guarantee Contract
Impairment of financial guarantee contracts is recognised as a provision under the Bank's liability component as "Estimated losses on commitments and contingencies".

2. Periodic evaluation on impairment of financial assets

The Group assesses at each reporting date whether there is a significant increase in credit risk or objective evidence that a financial asset or group of financial assets is impaired.

The criteria that the Group uses to determine that there is objective evidence of impairment loss include:

a) Significant financial difficulty of the issuer or obligor;
b) A breach of contract, such as a default or delinquency in interest or principal payments;
c) The lender, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider if the borrower is not having that financial difficulty;

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

H. Cadangan kerugian penurunan nilai aset keuangan (lanjutan)

2. Evaluasi penurunan nilai yang dilakukan secara periodik (lanjutan)

Kriteria yang digunakan oleh Grup untuk menentukan bukti objektif dari penurunan nilai adalah sebagai berikut (lanjutan):

d) Terjadi kemungkinan bahwa pihak peminjam akan dinyatakan pailit atau melakukan reorganisasi keuangan lainnya;
e) Hilangnya pasar aktif dari aset keuangan akibat kesulitan keuangan; atau
f) Pembelian atau penerbitan aset keuangan dengan diskon sangat besar yang mencerminkan kerugian kredit yang terjadi.

Grup menggunakan kriteria tambahan untuk menentukan kualitas aset instrumen keuangan sesuai dengan Peraturan Otoritas Jasa Keuangan (POJK) No. 40/POJK.03/2019 tanggal 19 Desember 2019 tentang Penilaian Kualitas Aset Bank Umum.

Selanjutnya, Grup mengelompokkan aset keuangan berdasarkan hasil evaluasi tersebut yang mencerminkan tingkat risiko kredit aset keuangan.

a) *Stage* 1

Pada tanggal evaluasi penurunan nilai, risiko kredit atas instrumen keuangan tidak meningkat secara signifikan sejak pengakuan awal yang dapat dibuktikan dengan terjadinya seluruh hal berikut, yaitu:

Untuk Jenis Aset Keuangan Non-Surat Berharga:
1) Tidak terdapat tunggakan pokok dan/atau bunga lebih dari 30 hari;
2) Instrumen keuangan memiliki kualitas 1 atau 2; dan
3) Tidak direstrukturisasi.

Aset Keuangan Surat Berharga:
1) Memiliki peringkat investasi;
2) Tidak terdapat tunggakan kupon dan/atau kewajiban lain yang sejenis; dan
3) Belum jatuh tempo.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

c. Financial instruments *(continued)*

H. Allowance for impairment losses of financial assets *(continued)*

2. Periodic evaluation on impairment of financial assets *(continued)*

The criteria that the Group uses to determine that there is objective evidence of impairment loss include (continued):

d) There is a probability that the borrower will enter bankruptcy or other financial reorganisation;
e) The disappearance of an active market for that financial asset because of financial difficulties; or
f) Purchase or issuance of financial asset at significant discount which reflects the credit loss that occurs.

The Group uses additional criteria to determine the quality of financial instrument assets in accordance with the Financial Services Authority Regulation (POJK) No. 40/POJK.03/2019 dated 19 December 2019 concerning Asset Quality Assessment for Commercial Banks.

Furthermore, the Group classifies financial assets based on the evaluation results, which reflect the level of credit risk of the financial assets.

a) Stage 1

At the evaluation date of impairment, credit risk on financial instruments does not increase significantly since initial recognition, which can be proven by the occurrence of all of the following, namely:

For Types of Non-Securities Financial Assets:
1) There are no arrears of principal and/or interest for more than 30 days;
2) The financial instrument has a collectability of 1 or 2; and
3) Not restructured.

Securities Financial Assets:
1) Having investment grade;
2) There are no arrears of coupons and/or other similar obligations; and
3) Not yet due.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

H. Cadangan kerugian penurunan nilai aset keuangan (lanjutan)

2. Evaluasi penurunan nilai yang dilakukan secara periodik (lanjutan)

a) *Stage* 1 (lanjutan)

Atas hal tersebut, Grup akan mengukur penyisihan kerugian untuk instrumen keuangan tersebut sejumlah kerugian kredit ekspektasian 12 bulan.

b) *Stage* 2

Pada tanggal evaluasi, risiko kredit atas instrumen keuangan telah meningkat secara signifikan sejak pengakuan awal yang dapat dibuktikan.

Untuk Jenis Aset Keuangan Non-Surat Berharga, dengan terjadi salah satu dari hal berikut:
1) Terdapat tunggakan pokok dan/atau bunga yang telah melebihi 30 hari sampai dengan 90 hari;
2) Instrumen keuangan memiliki kualitas 2; atau
3) Terjadi restrukturisasi atas aset keuangan yang tidak menyebabkan pengakuan aset yang berasal dari aset keuangan yang memburuk, dimana sebelum restrukturisasi aset berada pada *stage* 1 atau 2.

Untuk Jenis Aset Keuangan Surat Berharga:
1) Memiliki peringkat paling rendah 1 (satu) tingkat di bawah peringkat investasi;
2) Tidak terdapat tunggakan kupon dan/atau kewajiban lain yang sejenis; dan
3) Belum jatuh tempo.

Grup akan mengukur penyisihan kerugian untuk instrumen keuangan pada *stage* ini sejumlah kerugian kredit ekspektasian sepanjang umurnya.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

c. Financial instruments *(continued)*

H. Allowance for impairment losses of financial assets *(continued)*

2. Periodic evaluation on impairment of financial assets *(continued)*

a) Stage 1 (continued)

For this reason, the Group will measure the allowance for impairment losses for the financial instrument at the amount of an expected credit loss for 12 months.

b) Stage 2

At the evaluation date, credit risk on financial instruments has increased significantly since initial recognition which can be proven.

For Types of Non-Securities Financial Assets, if one of the following occurs:
1) There are arrears of principal and/or interest between 30 days to 90 days;
2) The financial instrument has a collectability of 2; or
3) There was a restructuring of financial assets that did not result in the recognition of assets originating from impaired financial assets, which before restructuring the assets were at stage 1 or 2.

For Types of Securities Financial Assets:
1) Has a rating of at least 1 (one) level below investment grade;
2) There are no arrears of coupons and/or other similar obligations; and
3) Not yet due.

At this stage, the Group will measure the allowance for impairment losses for the financial instrument at the amount of the expected credit losses over its lifetime.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

H. Cadangan kerugian penurunan nilai aset keuangan (lanjutan)

2. Evaluasi penurunan nilai yang dilakukan secara periodik (lanjutan)

c) *Stage* 3 *(Default)*

Pada tanggal evaluasi, terdapat bukti objektif bahwa aset keuangan mengalami penurunan nilai yang dapat dibuktikan.

Untuk Jenis Aset Keuangan Non-Surat Berharga, dengan terjadinya salah satu dari hal berikut, yaitu:
1) Terdapat tunggakan pokok dan/atau bunga lebih dari 90 hari;
2) Instrumen keuangan memiliki kualitas 3, 4, atau 5; atau
3) Terjadi restrukturisasi atas aset keuangan yang tidak menyebabkan pengakuan aset yang berasal dari aset keuangan yang memburuk, dimana sebelum restrukturisasi aset telah berada pada *stage* 3.

Untuk Jenis Aset Keuangan Surat Berharga:
1) Memiliki peringkat investasi, terdapat tunggakan kupon dan/atau kewajiban lain yang sejenis, dan belum jatuh tempo; atau
2) Kriteria lain yang tidak memenuhi kriteria pada *stage* 1 dan 2 untuk jenis aset keuangan surat berharga.

Grup akan mengukur penyisihan kerugian untuk instrumen keuangan pada *stage* ini sejumlah kerugian kredit ekspektasian sepanjang umurnya.

Khusus untuk aset keuangan yang penurunan nilainya dievaluasi secara individual, Grup dapat menetapkan aset keuangan tersebut pada kelompok *stage* 3 (dari sebelumnya ada di kelompok *stage* 2), meskipun aset keuangan dimaksud belum memenuhi kriteria kelompok *stage* 3.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

c. Financial instruments *(continued)*

H. Allowance for impairment losses of financial assets *(continued)*

2. Periodic evaluation on impairment of financial assets *(continued)*

c) Stage 3 (Default)

At the evaluation date, there is objective evidence that the financial asset is impaired which can be proven.

For Types of Non-Securities Financial Assets, if one of the following occurs:
1) There are arrears principal and/or interest of more than 90 days;
2) The financial instrument has a collectability of 3, 4, or 5; or
3) There was a restructuring of financial assets that did not result in the recognition of assets originating from impaired financial assets, where prior to restructuring the assets were at stage 3.

For Types of Securities Financial Assets:
1) Has an investment grade, has arrears of coupons and/or other similar obligations, and has not yet matured; or

2) Other criteria that do not meet the criteria on stage 1 and 2 for types of securities financial assets.

The Group will measure the allowance for losses for financial instruments at this stage at the amount of the expected credit losses over its lifetime.

Specifically for financial assets which impairment value is evaluated individually, the Group may designate these financial assets in the stage 3 group (from the previous stage 2 group), even though those financial assets do not meet the criteria for stage 3 group.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

H. Cadangan kerugian penurunan nilai aset keuangan (lanjutan)

2. Evaluasi penurunan nilai yang dilakukan secara periodik (lanjutan)

d) Aset yang Dibeli atau Berasal dari Aset Keuangan yang Memburuk *(Purchased or Originated Credit-Impaired Financial Asset ("POCI"))*

1) Kriteria aset yang dibeli sebagai aset keuangan memburuk

Aset keuangan yang dibeli dikelompokkan sebagai aset keuangan memburuk jika memenuhi kriteria berikut:
a. Hilangnya pasar aktif dari aset keuangan; atau
b. Pembelian aset keuangan dengan diskon sangat besar atau jauh di bawah harga par.

2) Kriteria dan pengukuran aset yang berasal dari aset keuangan memburuk

a. Aset keuangan yang dimodifikasi/renegosiasi dan menghasilkan penghentian pengakuan aset keuangan dikelompokkan sebagai aset yang berasal dari aset keuangan memburuk jika memenuhi kriteria berikut:
1. *Waive* atas tunggakan bunga termasuk dengan Tunggakan Bunga yang Dijadwalkan (TBYD) dan Bunga yang Ditangguhkan (BYDT) sebesar 100% (seratus persen); atau
2. Kredit dikonversi menjadi penyertaan modal sementara.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

c. Financial instruments *(continued)*

H. Allowance for impairment losses of financial assets *(continued)*

2. Periodic evaluation on impairment of financial assets *(continued)*

d) Purchased or Originated Credit-Impaired Financial Asset ("POCI")

1) The criteria for assets purchased as an impaired financial assets

A purchased financial asset is classified as an impaired financial asset if it meets the following criteria:
a. Loss of active market of financial assets; or
b. Purchase of financial assets at a very large discount or significant below par.

2) Criteria for assets originating from impaired financial assets

a. Financial assets that are modified/renegotiated resulting in derecognition of financial assets are classified as assets originating from impaired financial assets if they meet the following criteria:

1. Waive on interest arrears including Scheduled Interest Arrears and Deferred Interest of 100% (one hundred percent); or

2. Loans are converted into temporary equity participation (temporary investment in shares).

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

H. Cadangan kerugian penurunan nilai aset keuangan (lanjutan)

2. Evaluasi penurunan nilai yang dilakukan secara periodik (lanjutan)

d) Aset yang Dibeli atau Berasal dari Aset Keuangan yang Memburuk *(Purchased or Originated Credit-Impaired Financial Asset ("POCI"))* (lanjutan)

2) Kriteria dan pengukuran aset yang berasal dari aset keuangan memburuk (lanjutan)

b. Pada tanggal pelaporan, Grup hanya mengakui perubahan kumulatif atas kerugian kredit ekspektasian sepanjang umurnya sejak pengakuan awal aset keuangan sebagai penyisihan kerugian atas aset keuangan yang dibeli atau yang berasal dari aset keuangan memburuk.

c. Pada setiap tanggal pelaporan, Grup mengakui dalam laba rugi jumlah perubahan kerugian kredit ekspektasian sepanjang umurnya sebagai keuntungan atau kerugian penurunan nilai.

d. Jika aset keuangan terbukti berdasarkan fakta atau informasi yang relevan bahwa aset keuangan membaik, maka Grup akan mencatat di laporan laba rugi sebagai pengurang "Beban Pembentukan Cadangan Kerugian Penurunan Nilai".

e. Jika kondisi aset keuangan terbukti memburuk, maka Grup akan mencatat di laporan laba rugi sebagai penambah "Beban Pembentukan Cadangan Kerugian Penurunan Nilai".

Grup menggunakan kriteria untuk menentukan kategori aset keuangan yang mengalami penurunan nilai berdasarkan pengelompokan tingkat risiko aset keuangan di atas. Aset keuangan pada kelompok *stage* 3 dan POCI merupakan aset keuangan yang mengalami penurunan nilai.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

c. Financial instruments *(continued)*

H. Allowance for impairment losses of financial assets *(continued)*

2. Periodic evaluation on impairment of financial assets *(continued)*

d) Purchased or Originated Credit-Impaired Financial Asset ("POCI") (continued)

2) Criteria for assets originating from impaired financial assets (continued)

b. At the reporting date, the Group recognizes only the cumulative changes in the lifetime expected credit losses since the initial recognition of the financial asset as an allowance for impairment losses on financial assets purchased or originating from impairment financial assets.

c. At each reporting date, the Group recognizes in profit or loss the amount of changes in lifetime expected credit losses as an impairment gain or loss.

d. If the financial assets are proven based on facts or relevant information that the financial assets are improving, the Group will recognize in the income statement as a deduction for "Allowance for Impairment Losses".

e. If the condition of the financial asset are proven to be impaired, the Group will recognize it in the income statement as an addition to "Allowance for Impairment Losses".

The Group uses criteria to determine the category of financial assets that have impaired based on the grouping of the risk levels of financial assets above. Financial assets in stage 3 group and POCI are financial assets that have impaired.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

H. Cadangan kerugian penurunan nilai aset keuangan (lanjutan)

3. Metode penurunan nilai

Grup melakukan evaluasi penurunan nilai dengan metode sebagai berikut:

a) Metode Individual

1) Kriteria Individual

Grup mengevaluasi penurunan nilai secara individual apabila Grup memiliki informasi yang wajar dan terdukung untuk mengukur kerugian kredit ekspektasian sepanjang umurnya pada instrumen secara individual dan aset keuangan memiliki kriteria sebagai berikut:

a. Aset keuangan per debitur memiliki nilai *outstanding* kumulatif lebih dari Rp25.000 (dua puluh lima miliar Rupiah);
b. Kredit segmen *Corporate*, Kelembagaan, *Financial Institutions*, *Commercial*, dan SME *Banking*; dan
c. Aset keuangan termasuk dalam kategori *stage* 2 akibat dari restrukturisasi, *stage* 3, atau POCI.

Grup juga dapat menetapkan aset keuangan untuk dievaluasi secara individual meskipun aset keuangan dimaksud belum memiliki kriteria untuk dievaluasi secara individual.

2) Jika aset keuangan terdapat bukti objektif penurunan nilai dari aset keuangan yang dievaluasi secara individual namun tidak terdapat kerugian penurunan nilai, maka aset keuangan tersebut tetap dimasukkan ke dalam klasifikasi aset keuangan yang akan dievaluasi penurunan nilainya secara individual. Namun, Grup membentuk cadangan kerugian penurunan nilai atas aset keuangan tersebut berdasarkan *probability of default* yang dihasilkan dari evaluasi penurunan nilai kredit secara kolektif.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

c. Financial instruments *(continued)*

H. Allowance for impairment losses of financial assets *(continued)*

3. Impairment method

The Group evaluates the impairment using the following methods:

a) Individual Method

1) Individual Criteria

The Group evaluates impairment individually when the Group has reasonable and supportable information to measure the lifetime expected credit losses on an individual instrument and the financial assets have the following criteria:

a. Financial assets per debtor with a cumulative outstanding amount of more than Rp25,000 (twenty five billion Rupiah);
b. Loans for the Corporate, Institutional, Financial Institutions, Commercial, and SME Banking segments; and
c. Financial assets fall into the stage 2 category as a result of a restructuring, stage 3, or POCI.

The Group may also designate financial assets to be evaluated individually even though the financial assets have not yet meet criteria for individual evaluation.

2) If a financial asset has objective evidence of impairment from a financial asset that is evaluated individually but there is no impairment loss, the financial asset is still classified as a financial asset that will be assessed for impairment individually. However, the Group establishes allowance for impairment losses on these financial assets based on the probability of default resulting from a collective evaluation of loans impairment.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

H. Cadangan kerugian penurunan nilai aset keuangan (lanjutan)

3. Metode penurunan nilai (lanjutan)

Grup melakukan evaluasi penurunan nilai dengan metode sebagai berikut (lanjutan):

a) Metode Individual (lanjutan)

3) Evaluasi Penurunan Nilai

Evaluasi penurunan nilai secara individual didasarkan pada konsep estimasi jumlah probabilitas tertimbang kerugian aset keuangan. Konsep tersebut menggunakan pembobotan masing-masing dari 3 (tiga) skenario yaitu skenario optimis, skenario normal, dan skenario pesimis.

1. Optimis

Skenario dengan asumsi terdapat kenaikan atau ekspansi dalam perekonomian yang berakibat pada menguatnya nilai variabel seperti pertumbuhan ekonomi meningkat atau apresiasi nilai tukar.

2. Normal

Skenario yang memiliki peluang terbesar untuk terjadi dibandingkan 2 (dua) skenario lainnya. Nilai variabel dalam skenario *baseline* adalah hasil proyeksi dengan asumsi pergerakan ekonomi tanpa adanya peristiwa luar biasa, guncangan atau gejolak ekonomi.

3. Pesimis

Skenario dengan asumsi terdapat pelemahan atau kontraksi dalam perekonomian yang berakibat melemahnya nilai variabel seperti penurunan pertumbuhan ekonomi atau depresiasi nilai tukar.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

c. Financial instruments *(continued)*

H. Allowance for impairment losses of financial assets *(continued)*

3. Impairment method *(continued)*

The Group evaluates the impairment using the following methods (continued):

a) Individual Method (continued)

3) Impairment Evaluation

Individual impairment evaluation is based on the concept of an estimated weighted probability of loss of financial assets. This concept uses the weighting of each of the 3 (three) scenarios, which are the optimistic scenario, the normal scenario, and the pessimistic scenario.

1. Optimistic

A scenario with the assumption that there is an increase or expansion in the economy which results in the strengthening of variable values such as increased economic growth or exchange rate appreciation.

2. Normal

The scenario that has the greatest chance of occurring compared to the other 2 (two) scenarios. The variable value in the baseline scenario is the projection result assuming economic movements without any extraordinary events, shocks or economic turmoil.

3. Pessimistic

Scenarios with the assumption that there is a weakening or contraction in the economy that results in weakening of variable values such as a decrease in economic growth or depreciation of the exchange rate.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

H. Cadangan kerugian penurunan nilai aset keuangan (lanjutan)

3. Metode penurunan nilai (lanjutan)

Grup melakukan evaluasi penurunan nilai dengan metode sebagai berikut (lanjutan):

a) Metode Individual (lanjutan)

3) Evaluasi Penurunan Nilai (lanjutan)

Setiap skenario menghasilkan nilai kini arus kas yang didiskontokan, di mana arus kas tersebut didasarkan pada seluruh informasi yang tersedia dengan *experienced credit judgement* serta mencerminkan seluruh informasi yang memperhatikan berbagai faktor seperti:

1. Kekuatan finansial dan kemampuan debitur untuk membayar kembali kewajiban (*repayment capacity*).
2. Jenis dan jumlah agunan.
3. Ketersediaan garansi.
4. Prospek usaha nasabah di masa datang.
5. Probabilitas penjualan agunan.
6. Kerugian historis.
7. Faktor makroekonomi yang relevan.

Selisih estimasi jumlah probabilitas tertimbang dengan jumlah *outstanding* aset keuangan mencerminkan jumlah kerugian penurunan nilai individual.

Metode evaluasi penurunan nilai secara individual didasarkan pada 2 (dua) konsep, yaitu estimasi jumlah kerugian aset keuangan dan estimasi jumlah yang dapat diperoleh kembali. Metode yang digunakan adalah *discounted cash flow* atau metode *fair value of collateral.* Bank menggunakan metode *fair value of collateral* sebagai arus kas masa datang apabila memenuhi salah satu kondisi berikut:

1. Kredit bersifat *collateral dependent*, yaitu jika pelunasan kredit hanya bersumber dari agunan;
2. Sulit untuk menentukan jumlah dan waktu penerimaan estimasi arus kas yang berasal dari pokok kredit dan/atau bunga dengan andal; dan/atau
3. Pengambilalihan agunan kemungkinan besar terjadi dan didukung dengan aspek legal pengikatan agunan.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

c. Financial instruments *(continued)*

H. Allowance for impairment losses of financial assets *(continued)*

3. Impairment method *(continued)*

The Group evaluates the impairment using the following methods (continued):

a) Individual Method (continued)

3) Impairment Evaluation (continued)

Each scenario provides a discounted present value of cash flows, where the cash flows are based on all available information with experienced credit judgment and reflect all information that takes into account various factors such as:

1. *Financial strength and the debtor's repayment capacity.*
2. *Type and amount of collateral.*
3. *Availability of warranty.*
4. *Customers' future business prospects.*
5. *Probability of collateral sale.*
6. *Historical losses.*
7. *Relevant macroeconomic factors.*

The difference between the weighted probability and the total outstanding of financial assets reflects the amount of the individual impairment loss.

The individual impairment evaluation method is based on 2 (two) concepts, which are the estimated amount of loss on financial assets and the estimated amount that can be recovered. The method used are discounted cash flow or fair value of collateral method. The Bank uses the fair value of collateral method as future cash flows if it meets one of the following conditions:

1. *Loans is collateral dependent, if loans repayment source only from collateral;*
2. *It is difficult to reliably determine the amount and timing of receipt of the estimated cash flow from loan principal and/or interest; and/or;*
3. *Foreclosure of collateral is likely to occur and is supported by legal binding aspects of collateral.*

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

H. Cadangan kerugian penurunan nilai aset keuangan (lanjutan)

3. Metode penurunan nilai (lanjutan)

Grup melakukan evaluasi penurunan nilai dengan metode sebagai berikut (lanjutan):

b) Metode Kolektif

1) Kriteria Kolektif

Bank mengevaluasi penurunan nilai secara kolektif apabila aset keuangan memiliki kesamaan dalam karakteristik risiko aset keuangan dengan tujuan untuk memfasilitasi analisis yang didesain untuk memungkinkan peningkatan risiko kredit secara signifikan dapat diidentifikasi tepat waktu. Kriteria aset keuangan yang dievaluasi secara kolektif adalah sebagai berikut:

a. Aset keuangan per debitur merupakan aset keuangan *non-performing* atau memiliki *days past due* > 90 hari dan memiliki nilai kumulatif sebesar ≤ Rp25.000 (dua puluh lima milyar rupiah) untuk Segmen *Corporate*, Kelembagaan, *Financial Institutions*, *Commercial* dan SME *Banking*;
b. Aset keuangan *performing* atau memiliki *days past due* ≤ 90 hari dan tidak direstrukturisasi untuk segmen *Corporate*, Kelembagaan, *Financial Institutions*, *Commercial* dan SME *Banking*; dan
c. Seluruh kredit segmen *Micro Banking* dan *Consumer*.

Secara garis besar, seluruh portofolio kredit yang evaluasi penurunan nilainya tidak dihitung menggunakan metode individual, akan dievaluasi menggunakan metode kolektif.

2) Evaluasi Penurunan Nilai

Evaluasi penurunan nilai secara kolektif didasarkan pada *konsep Probability of Default* (PD), *Loss Given Default* (LGD) dan *Exposure at Default* (EAD) yang mempertimbangkan informasi masa lalu, terkini, dan masa mendatang.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

c. Financial instruments *(continued)*

H. Allowance for impairment losses of financial assets *(continued)*

3. Impairment method *(continued)*

The Group evaluates the impairment using the following methods (continued):

b) Collective Method

1) Collective Criteria

The Bank assesses impairment collectively if the financial assets share the same risk characteristics of the financial assets with the purpose of facilitating analysis which is designed to allows a significant increase in credit risk to be identified in a timely manner. The criteria for financial assets that are evaluated collectively are as follows:

a. Financial assets per debtor are non-performing financial assets or have days past due > 90 days and have a cumulative value of ≤ Rp25,000 (twenty five billion rupiah) for the Corporate, Institutional, Financial Institutions, Commercial, and SME Banking segments;
b. Performing financial assets or having days past due ≤ 90 days and were not restructured for the Corporate, Institutional, Financial Institutions, Commercial, and SME Banking segments; and
c. All loans in the Micro Banking and Consumer segments.

In general, all loan portfolios for which impairment evaluation is not calculated using the individual method will be evaluated using the collective method.

2) Impairment Evaluation

The evaluation of collective impairment is based on the concepts of Probability of Default (PD), Loss Given Default (LGD), and Exposure at Default (EAD) which consider past, current, and future information.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

H. Cadangan kerugian penurunan nilai aset keuangan (lanjutan)

3. Metode penurunan nilai (lanjutan)

Grup melakukan evaluasi penurunan nilai dengan metode sebagai berikut (lanjutan):

b) Metode Kolektif (lanjutan)

2) Evaluasi Penurunan Nilai (lanjutan)

a. *Probability of Default*

Bank menggunakan metode *Basel, Vasicek, Roll Rate Transition Matrix* maupun pendekatan lainnya dalam menentukan nilai PD dari setiap debitur.

Metode *Basel* dilakukan dengan menentukan hubungan antara PD suatu debitur dengan karakteristik internal dari debitur yang bersangkutan. Model Basel yang telah didapatkan digunakan sebagai dasar penentuan nilai PD dari setiap debitur.

Metode *Vasicek* adalah metode penentuan PD menggunakan formula korelasi aset yang telah ditentukan oleh *Basel Committee*.

Metode *Roll Rate Transition Matrix* menggunakan *historical transition bucket* PD. *Bucket* PD yang digunakan dalam perhitungan *historical* adalah sebagai berikut:
1. *Bucket* 1: *Lancar*
2. *Bucket* 2: 1-30 *days past due* (DPD)
3. *Bucket* 3: 31-60 dpd
4. *Bucket* 4: 61-90 dpd
5. *Bucket* 5: >90 dpd

PD *Forward-Looking Macro Adjustment* adalah metode yang digunakan untuk menentukan nilai PD *forward looking* dari pendekatan baik *Basel* maupun *Roll Rate* berdasarkan hubungan historis antara makro ekonomi dengan nilai PD Bank.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

c. Financial instruments *(continued)*

H. Allowance for impairment losses of financial assets *(continued)*

3. Impairment method *(continued)*

The Group evaluates the impairment using the following methods (continued):

b) Collective Method (continued)

2) Impairment Evaluation (continued)

a. Probability of Default

The Bank uses the Basel, Vasicek, Roll Rate Transition Matrix, and other approaches in determining the PD value of each debtor.

The Basel method is performed by determining the relationship between a debtor's PD with the internal characteristics of that debtor. The Basel model that has been obtained is used as the basis for determining the PD value of each debtor.

The Vasicek method is a method of determining PD using the asset correlation formula that has been determined by the Basel Committee.

The Roll Rate Transition Matrix method uses the historical transition bucket PD. PD buckets used in historical calculations are as follows:

1. Bucket 1: Current
2. Bucket 2: 1-30 days past due (DPD)
3. Bucket 3: 31-60 dpd
4. Bucket 4: 61-90 dpd
5. Bucket 5: >90 dpd

PD Forward-Looking Macro Adjustment is a method used to determine the forward looking PD value of both Basel and Roll Rate approaches based on the historical relationship between the macro economy and the PD value of the Bank.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

H. Cadangan kerugian penurunan nilai aset keuangan (lanjutan)

3. Metode penurunan nilai (lanjutan)

Grup melakukan evaluasi penurunan nilai dengan metode sebagai berikut (lanjutan):

b) Metode Kolektif (lanjutan)

2) Evaluasi Penurunan Nilai (lanjutan)

b. *Loss Given Default*

Bank menggunakan metode *Basel* dan *Historical* dalam menentukan nilai LGD dari setiap debitur. LGD menggambarkan persentase nominal fasilitas yang tidak akan dapat dipulihkan oleh Bank terhadap debitur *default*. LGD biasa dihitung dengan formula 1-*Recovery Rate. Recovery rate* dihitung mempertimbangkan *Time Value of Money* dari pengembalian kewajiban yang telah default. Tingkat suku bunga yang digunakan untuk menghitung *Time Value of Money* dari *Recovery* adalah *Effective Interest Rate* (EIR).

Metode *Basel* dilakukan dengan menentukan hubungan antara LGD suatu debitur dengan karakteristik internal dari debitur yang bersangkutan. Model Basel yang telah didapatkan digunakan sebagai dasar penentuan nilai LGD dari setiap debitur.

Metode *Historical* dilakukan dengan menghitung rata-rata nilai LGD dalam periode jangka panjang pada segmen yang dimaksud.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

c. Financial instruments *(continued)*

H. Allowance for impairment losses of financial assets *(continued)*

3. Impairment method *(continued)*

The Group evaluates the impairment using the following methods (continued):

b) Collective Method (continued)

2) Impairment Evaluation (continued)

b. Loss Given Default

The Bank uses Basel and Historical methods in determining the LGD value of each debtor. LGD describes the nominal percentage of the facility that the Bank will not be able to recover against the default debtor. Regular LGD is calculated with formula 1-Recovery Rate. The recovery rate is calculated by considering the Time Value of Money from the recovery of the default obligation. The interest rate used to calculate the Time Value of Money of Recovery is the Effective Interest Rate (EIR).

The Basel method is carried out by determining the relationship between a debtor's LGD and the internal characteristics of the debtor concerned. The Basel model that has been obtained is used as the basis for determining the LGD value of each debtor.

Historical method is done by calculating the average value of LGD in the long term observation period in the respective segment.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

H. Cadangan kerugian penurunan nilai aset keuangan (lanjutan)

3. Metode penurunan nilai (lanjutan)

Grup melakukan evaluasi penurunan nilai dengan metode sebagai berikut (lanjutan):

b) Metode Kolektif (lanjutan)

2) Evaluasi Penurunan Nilai (lanjutan)

b. *Loss Given Default* (lanjutan)

Forward-Looking Macro Adjustment pada LGD adalah metode yang digunakan untuk menentukan nilai LGD *forward looking* berdasarkan hubungan historis antara makroekonomi dengan nilai LGD Bank. Jika tidak didapatkan hubungan antara makroekonomi dengan nilai LGD Bank, maka Bank tidak dapat menggunakan *Forward-Looking* dalam penentuan nilai LGD.

c. *Exposure at Default*

Dalam menentukan nilai EAD dari setiap debitur, Bank menggunakan metode *Basel*, *Prepayment Rate* dan *Expected Lifetime*. EAD menggambarkan *exposure* yang akan ditanggung Bank jika terdapat debitur yang *default*.

Metode *Basel* dalam perhitungan EAD dilakukan dengan menentukan hubungan antara EAD suatu debitur dengan karakteristik internal dari debitur yang bersangkutan.

Metode *Prepayment Rate* ialah metode yang mempelajari *behaviour* dari tingkat pembayaran debitur yang lebih besar dibandingkan dengan besaran pembayaran fasilitas yang telah dijadwalkan.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

c. Financial instruments *(continued)*

H. Allowance for impairment losses of financial assets *(continued)*

3. Impairment method *(continued)*

The Group evaluates the impairment using the following methods (continued):

b) Collective Method (continued)

2) Impairment Evaluation (continued)

b. Loss Given Default (continued)

Forward-Looking Macro Adjustment in LGD is a method used to determine the forward looking LGD value based on the historical relationship between macroeconomics and the Bank's LGD value. If there is no relationship between macroeconomics and the Bank's LGD value, the Bank may not use Forward-Looking in determining the LGD value.

c. Exposure at Default

In determining the EAD value of each debtor, the Bank uses the Basel, Prepayment Rate, and Expected Lifetime method. EAD describes the exposure that will be borne by the Bank if there is a debtor become defaults.

The Basel method in calculating EAD is performed by determining the relationship between a debtor's EAD and the internal characteristics of the respective debtor.

The Prepayment Rate method is a method that studies the behavior of the debtor's payment rate that is bigger than the scheduled facility payment amount.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

H. Cadangan kerugian penurunan nilai aset keuangan (lanjutan)

3. Metode penurunan nilai (lanjutan)

Grup melakukan evaluasi penurunan nilai dengan metode sebagai berikut (lanjutan):

b) Metode Kolektif (lanjutan)

2) Evaluasi Penurunan Nilai (lanjutan)

c. *Exposure at Default* (lanjutan)

Metode *Expected Lifetime* ialah metode yang mempelajari *behaviour* dari tingkat penyelesaian fasilitas (lunas atau hapus buku) debitur dibandingkan dengan jadwal penyelesaian fasilitas.

d. *Expected Credit Loss*

Secara umum formula untuk menghitung ECL secara kolektif adalah pengkalian antara *Probability of Default*, *Loss Given Default*, dan *Exposure at Default*.

Dalam menghitung besarnya cadangan kerugian penurunan nilai kolektif, Bank menggunakan nilai saldo rekening kredit dari yang penurunan nilainya dievaluasi secara kolektif.

Perhitungan cadangan kerugian penurunan nilai sesuai pada masing-masing *stage* sesuai pada karakteristik *staging*. Metode perhitungan pada masing-masing *stage* adalah sebagai berikut:

1. *Stage* 1: 12-*months* ECL
2. *Stage* 2: *Lifetime* ECL
3. *Stage* 3: *Lifetime* ECL

12-*Months* ECL adalah perhitungan kerugian ekspektasian yang dihitung untuk 1 tahun ke depan.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

c. Financial instruments *(continued)*

H. Allowance for impairment losses of financial assets *(continued)*

3. Impairment method *(continued)*

The Group evaluates the impairment using the following methods (continued):

b) Collective Method (continued)

2) Impairment Evaluation (continued)

c. Exposure at Default (continued)

The Expected Lifetime method is a method that studies the behavior of the debtor's level of settlement (paid off or write off) compared to the facility settlement schedule.

d. Expected Credit Loss

In general, the formula for calculating collective ECL is the multiplication of Probability of Default, Loss Given Default, and Exposure at Default.

In calculating the amount of collective impairment, the Bank uses the loan carrying value which the impairment value is assessed collectively.

Calculation of impairment is done for each stage according to the characteristics of the staging. The calculation method for each stage is as follows:

1. *Stage 1: 12-months ECL*
2. *Stage 2: Lifetime ECL*
3. *Stage 3: Lifetime ECL*

12-Months ECL is the calculation of the expected loss for the next 1 year.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

H. Cadangan kerugian penurunan nilai aset keuangan (lanjutan)

3. Metode penurunan nilai (lanjutan)

Grup melakukan evaluasi penurunan nilai dengan metode sebagai berikut (lanjutan):

b) Metode Kolektif (lanjutan)

2) Evaluasi Penurunan Nilai (lanjutan)

d. *Expected Credit Loss* (lanjutan)

ECL-*Lifetime* adalah perhitungan kerugian ekspektasian yang dihitung untuk sisa tenor fasilitas.

Dalam perhitungan ECL setiap tahun menggunakan *discount factor* dengan formula yang Grup telah rumuskan.

Probability weighted dalam perhitungan cadangan kerugian penurunan nilai telah ditentukan oleh Grup mencakup persentase skenario optimis, normal, dan pesimis.

Total rata-rata tertimbang atas estimasi *arus kas* dimaksud menjadi pengurang atas nilai tercatat kredit yang dimana selisihnya akan menjadi cadangan kerugian penurunan nilai kredit.

4. Pendapatan bunga sebelum dan sesudah penurunan nilai

Sebelum terjadinya penurunan nilai (*stage* 1 & 2), pendapatan bunga dihitung menggunakan metode bunga efektif yaitu dengan menerapkan suku bunga efektif atas jumlah tercatat bruto aset keuangan kecuali untuk aset keuangan yang dibeli atau yang berasal dari aset keuangan memburuk.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

c. Financial instruments *(continued)*

H. Allowance for impairment losses of financial assets *(continued)*

3. Impairment method *(continued)*

The Group evaluates the impairment using the following methods (continued):

b) Collective Method (continued)

2) Impairment Evaluation (continued)

d. Expected Credit Loss (continued)

ECL-Lifetime is the calculation of the expected loss which is calculated for the remaining tenor of the facility.

Every year in calculating the ECL uses the discount factor based on formula that the Group has formulated.

The probability weighted in the calculation of impairment has been determined by the Group which includes the percentage of optimistic, normal, and pessimistic scenarios.

The total weighted of the estimated cash flow becomes a deduction from the carrying amount of the loans, where the difference will be the allowance for impairment on loans.

4. Interest income before and after impairment

Prior to impairment (stage 1 & 2), interest income is calculated using the effective interest method, by applying an effective interest rate to the gross carrying amount of financial assets except for financial assets purchased or originated from impaired financial assets.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

H. Cadangan kerugian penurunan nilai aset keuangan (lanjutan)

4. Pendapatan bunga sebelum dan sesudah penurunan nilai (lanjutan)

Pendapatan bunga dari aset keuangan yang mengalami penurunan nilai (*stage* 3 atau POCI) dilakukan dengan menerapkan suku bunga efektif atas jumlah tercatat neto aset keuangan yaitu jumlah saldo setelah dikurangi dengan kerugian akibat penurunan nilai untuk:

a) Aset Keuangan yang Dibeli atau Berasal dari Aset Keuangan Memburuk ("POCI")

Untuk aset keuangan tersebut, Grup menerapkan suku bunga efektif yang disesuaikan dengan risiko kredit (*risk-adjusted effective interest rate*) atas biaya perolehan diamortisasi dari aset keuangan sejak pengakuan awal.

b) *Stage* 3

Untuk aset keuangan tersebut, Grup menerapkan suku bunga efektif atas biaya perolehan diamortisasi dari aset keuangan di periode pelaporan, yaitu nilai yang telah dikurangi kerugian akibat penurunan nilai.

Pendapatan bunga selanjutnya diakui atas dasar suku bunga yang digunakan untuk mendiskonto arus kas masa depan dalam pengukuran kerugian penurunan nilai atau yang disebut dengan *unwinding interest*.

5. Penyisihan kerugian aset produktif Entitas Anak berbasis syariah

Cadangan kerugian penurunan nilai atas piutang *murabahah* yang dinilai secara kolektif dihitung berdasarkan PSAK 402 "Akuntansi *Murabahah*" dan ISAK 402 "Penurunan Nilai Piutang *Murabahah*".

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

c. Financial instruments *(continued)*

H. Allowance for impairment losses of financial assets *(continued)*

4. Interest income before and after impairment *(continued)*

Interest income from impaired financial assets (stage 3 or POCI) is calculated by applying an effective interest rate on the net carrying amount of financial assets, which is the outstanding amount after deducting losses due to impairment for:

a) Financial Assets Purchased or Originated Credit-Impaired Financial Assets ("POCI")

For these financial assets, the Group applies a risk-adjusted effective interest rate on the amortised cost of the financial assets since initial recognition.

b) Stage 3

For these financial assets, the Group applies an effective interest rate on the amortised cost of financial assets in the reporting period, which is the amount that has been reduced by any impairment losses.

Interest income is subsequently recognised based on of the interest rate used to discount future cash flows in measuring impairment losses or what is known as unwinding interest.

5. Allowance for possible losses on earning assets of Subsidiary based on sharia

Allowance for impairment losses on murabahah receivable is calculated based on collective method according to SFAS 402 "Accounting for Murabahah" and Interpretation of Financial Accounting Standard ("IFAS") 402 "Impairment Loss for Murabahah Receivables".

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

H. Cadangan kerugian penurunan nilai aset keuangan (lanjutan)

5. Penyisihan kerugian aset produktif Entitas Anak berbasis syariah (lanjutan)

(a) Aset keuangan yang dicatat berdasarkan biaya perolehan diamortisasi

1. Aset produktif terdiri dari giro dan penempatan pada Bank Indonesia dalam bentuk Sertifikat Bank Indonesia Syariah (SBIS), Fasilitas Simpanan Bank Indonesia Syariah (FASBIS), Tagihan *Reverse Repo* SBSN BI, *Term Deposit* Valas Syariah BI, giro pada bank syariah lain, penempatan pada bank syariah lain, investasi pada surat berharga, penyertaan modal sementara, piutang *murabahah*, pembiayaan *musyarakah* dan *mudharabah* dan pembiayaan syariah lainnya (termasuk pinjaman *qardh*), dan komitmen dan kontinjensi yang memiliki risiko kredit seperti bank garansi dan *letter of credit* ("L/C") yang tidak dapat dibatalkan dan *standby letter of credit.*

Penyisihan kerugian aset produktif dan aset non-produktif bank umum yang melaksanakan kegiatan berdasarkan prinsip syariah diatur dalam Peraturan Otoritas Jasa Keuangan (POJK) No. 2/POJK.03/2022 tanggal 31 Januari 2022 tentang "Penilaian Kualitas Aset Bank Umum Syariah dan Unit Usaha Syariah", serta POJK No. 12/POJK.03/2015 tanggal 21 Agustus 2015 tentang Ketentuan Kehati-hatian dalam Rangka Stimulus Perekonomian Nasional bagi Bank Umum Syariah dan Unit Usaha Syariah.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

c. Financial instruments *(continued)*

H. Allowance for impairment losses of financial assets *(continued)*

5. Allowance for possible losses on earning assets of Subsidiary based on sharia *(continued)*

(a) Financial assets carried at amortised cost

1. Earning assets consist of current account and placements with Bank Indonesia in the form of Bank Indonesia Sharia Certificate (Sertifikat Bank Indonesia Syariah (SBIS)), Bank Indonesia Sharia Deposit Facility (Fasilitas Bank Indonesia Syariah (FASBIS)), Reverse Repo Receivables State Sharia Certificates (Surat Berharga Syariah Negara (SBSN)) BI, Term Deposit Foreign Currency Sharia BI, current accounts with other sharia banks, placement with other sharia banks, investment in marketable securities, temporary equity participation, murabahah receivables, musyarakah and mudharabah financing and other sharia financing (including funds of qardh), and commitments and contingencies with credit risk, such as bank guarantees, irrevocable letter of credit ("LC") and standby letter of credit.

Allowance for impairment losses of earning assets and non-earning assets for commercial bank conducting business based on sharia principles is regulated on Financial Services Authority Regulation ("POJK") No. 2/POJK.03/2022 dated 31 January 2022 regarding "Asset Quality Assessment for Sharia Commercial Banks and Sharia Business Units", and POJK No. 12/POJK.03/2015 dated 21 August 2015 regarding "Prudential Principle Provisions for Sharia Banks and Sharia Commercial Business Units to Stimulate the National Economy".

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

H. Cadangan kerugian penurunan nilai aset keuangan (lanjutan)

5. Penyisihan kerugian aset produktif Entitas Anak berbasis syariah (lanjutan)

(a) Aset keuangan yang dicatat berdasarkan biaya perolehan diamortisasi (lanjutan)

Pedoman pembentukan penyisihan kerugian aset produktif berdasarkan POJK tersebut adalah sebagai berikut:

a) Cadangan umum, sekurang- kurangnya sebesar 1% dari aset produktif yang digolongkan lancar, tidak termasuk SBIS dan surat berharga yang diterbitkan pemerintah berdasarkan prinsip syariah, serta bagian aset produktif yang dijamin dengan jaminan pemerintah dan agunan tunai berupa giro, tabungan, deposito, setoran jaminan, dan/atau emas yang diblokir dan disertai dengan surat kuasa pencairan.

b) Cadangan khusus, sekurang- kurangnya sebesar:
- 5% dari aset produktif yang digolongkan Dalam Perhatian Khusus setelah dikurangi nilai agunan;
- 15% dari aset produktif yang digolongkan Kurang Lancar setelah dikurangi nilai agunan;
- 50% dari aset produktif yang digolongkan Diragukan setelah dikurangi nilai agunan;
- 100% dari aset produktif yang digolongkan Macet setelah dikurangi nilai agunan.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

c. Financial instruments *(continued)*

H. Allowance for impairment losses of financial assets *(continued)*

5. Allowance for possible losses on earning assets of Subsidiary based on sharia *(continued)*

(a) Financial assets carried at amortised cost (continued)

The guidelines for the establishment of allowance for impairment losses on earning assets based on the aforementioned FSA Regulation are as follows:

a) General reserve, shall be no less than 1% of total earning assets classified as current, excluding Bank Indonesia Sharia Certificates and debt securities issued by the Government based on sharia principles, and part of earning assets guaranteed by government and cash collateral in the form of demand deposits, saving deposits, time deposits, guarantee deposits, and/or gold which are pledged and accompanied with the power of attorney to liquidate.

b) Special reserve shall be at least:
- *5% of earning assets classified as Special Mention after deducting collateral value;*
- *15% of earning assets classified as Substandard after deducting collateral value;*
- *50% of earning assets classified as Doubtful after deducting collateral value;*
- *100% of earning assets classified as Loss after deducting collateral value.*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

H. Cadangan kerugian penurunan nilai aset keuangan (lanjutan)

5. Penyisihan kerugian aset produktif Entitas Anak berbasis syariah (lanjutan)

(a) Aset keuangan yang dicatat berdasarkan biaya perolehan diamortisasi (lanjutan)

Pedoman pembentukan penyisihan kerugian aset produktif berdasarkan POJK tersebut adalah sebagai berikut (lanjutan):

c) Kewajiban untuk membentuk penyisihan kerugian aset produktif tidak berlaku bagi aset produktif untuk transaksi sewa dengan perpindahan hak milik berupa akad *ijarah* atau *ijarah muntahiyah bittamlik*. Entitas Anak wajib membentuk penyusutan/ amortisasi terhadap aset *ijarah muntahiyah bittamlik*.

Khusus untuk kualitas surat berharga dan penempatan pada Entitas Anak ditetapkan menjadi 3 (tiga) golongan yaitu lancar, kurang lancar dan macet. Sedangkan untuk kualitas penyertaan modal kualitasnya ditetapkan menjadi 4 (empat) golongan yaitu lancar, kurang lancar, diragukan dan macet.

2. Untuk *Murabahah*, Entitas Anak mengevaluasi apakah terdapat bukti objektif bahwa aset keuangan atau kelompok aset keuangan mengalami penurunan nilai. Aset keuangan atau kelompok aset keuangan diturunkan nilainya dan kerugian penurunan nilai telah terjadi hanya jika, terdapat bukti objektif mengenai penurunan nilai tersebut sebagai akibat dari satu atau lebih peristiwa yang terjadi setelah pengakuan awal tersebut (peristiwa yang merugikan), yang berdampak pada estimasi arus kas masa depan atas aset keuangan atau kelompok aset yang dapat diestimasi secara andal.

Cadangan kerugian penurunan nilai atas piutang *murabahah* yang dinilai secara kolektif dihitung berdasarkan PSAK 239, "Instrumen Keuangan: Pengakuan dan Pengukuran".

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

c. Financial instruments *(continued)*

H. Allowance for impairment losses of financial assets *(continued)*

5. Allowance for possible losses on earning assets of Subsidiary based on sharia *(continued)*

(a) Financial assets carried at amortised cost (continued)

The guidelines for the establishment of allowance for impairment losses on earning assets based on the aformentioned FSA Regulation are as follows (continued):

c) The requirement to establish allowance for impairment losses shall not be applicable for earning assets under leasing transactions in the form of ijarah or ijarah muntahiyah bittamlik. The Subsidiary is required to depreciate/amortize the assets of ijarah muntahiyah bittamlik.

For marketable securities and placements to the Subsidiary, the collectability is classified into 3 (three) categories: current, substandard, and loss. collectabilty of investment in shares is determined into 4 (four) categories: current, substandard, doubtful and loss.

2. For Murabahah, the Subsidiary evaluates whether there is an objective evidence that the financial assets or group of financial assets are impaired. The financial assets or group of financial assets are impaired and the impairment loss occurred only if there is an objective evidence regarding the impairment as a result of one or more events that occurred after initial recognition which impacts the estimated future cash flows that can be reliably estimated.

The allowance for impairment on murabahah receivables is calculated using collective assessment according to SFAS No. 239, "Financial Instruments: Recognition and Measurement".

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

H. Cadangan kerugian penurunan nilai aset keuangan (lanjutan)

5. Penyisihan kerugian aset produktif Entitas Anak berbasis syariah (lanjutan)

(a) Aset keuangan yang dicatat berdasarkan biaya perolehan diamortisasi (lanjutan)

Sesuai dengan PSAK 402 "Akuntansi *Murabahah*" dan Pedoman Akuntansi Perbankan Syariah Indonesia (PAPSI Revisi 2013), Entitas Anak menghitung CKPN individual untuk piutang murabahah sesuai dengan ketentuan di ISAK 402 "Penurunan Nilai Piutang *Murabahah*".

Entitas Anak menetapkan piutang murabahah yang harus dievaluasi penurunan nilainya secara individual, jika memenuhi salah satu kriteria di bawah ini:
1) Piutang *murabahah* memiliki kolektibilitas kurang lancar, diragukan dan macet, dan memiliki saldo nilai piutang secara individual di atas atau sama dengan Rp10.000; dan
2) Piutang *murabahah* yang direstrukturisasi atau pernah direstrukturisasi dan yang secara individual memiliki saldo nilai piutang di atas Rp10.000.

Entitas Anak menetapkan piutang murabahah yang harus dievaluasi penurunan nilainya secara kolektif, jika memenuhi salah satu kriteria di bawah ini:
1) Piutang *murabahah* yang secara individual memiliki nilai signifikan namun tidak memiliki bukti objektif penurunan nilai;
2) Piutang *murabahah* yang secara individual memiliki nilai tidak signifikan; dan
3) Piutang *murabahah* yang direstrukturisasi yang secara individual memiliki nilai tidak signifikan.

Perhitungan cadangan kerugian penurunan nilai atas aset keuangan yang dinilai secara kolektif dikelompokkan berdasarkan karakteristik risiko piutang yang sama dengan mempertimbangkan segmentasi piutang berdasarkan pengalaman kerugian masa lalu (*probability of default*).

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

c. Financial instruments *(continued)*

H. Allowance for impairment losses of financial assets *(continued)*

5. Allowance for possible losses on earning assets of Subsidiary based on sharia *(continued)*

(a) Financial assets carried at amortised cost (continued)

In accordance with SFAS No. 402 "Accounting for Murabahah" and Indonesia Sharia Banking Accounting Guidelines (PAPSI Revised 2013), the Subsidiary calculates individual allowance for impairment losses for murabahah receivables in accordance with IFAS No. 402 "Impairment of Murabahah Receivables".

The Subsidiary determines murabahah receivables to be evaluated for impairment through individual evaluation if one of the following criteria is met:
1) Murabahah receivables which have collectability status as substandard, doubtful and loss, and have an individual receivables balance of above or equal to Rp10,000; and
2) Murabahah receivables that are restructured or had been restructured and which individually have a balance of receivables above or equal Rp10,000.

The Subsidiary determines murabahah receivables to be evaluated for impairment through collective evaluation if one of the following criteria is met:
1) Murabahah receivables which individually have significant value but there is no objective evidence of impairment;
2) Murabahah receivables which individually have insignificant value; and
3) Restructured murabahah receivables which individually have insignificant value.

The calculation of allowance for impairment losses on financial assets which are evaluated collectively, grouped based on similar receivable risk characteristics and taking into account the receivable segmentation on the basis of historical loss experience (probability of default).

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

H. Cadangan kerugian penurunan nilai aset keuangan (lanjutan)

5. Penyisihan kerugian aset produktif Entitas Anak berbasis syariah (lanjutan)

(a) Aset keuangan yang dicatat berdasarkan biaya perolehan diamortisasi (lanjutan)

Entitas Anak menggunakan metode analisis migrasi yang merupakan suatu metode analisis statistik, untuk menilai cadangan kerugian penurunan nilai atas piutang yang diberikan secara kolektif. Entitas Anak menggunakan data historis 5 (lima) tahun dalam menghitung *probability of Default* ("PD") dan *Loss Given Default* ("LGD").

(b) Aset keuangan yang tersedia untuk dijual

Pada setiap tanggal laporan posisi keuangan konsolidasian, Grup mengevaluasi apakah terdapat bukti objektif bahwa aset keuangan atau kelompok aset keuangan mengalami penurunan nilai. Lihat Catatan 2c.(H).(2) untuk kriteria bukti objektif adanya penurunan nilai.

Penurunan yang signifikan atau penurunan jangka panjang atas nilai wajar dari investasi dalam instrumen utang di bawah biaya perolehannya merupakan bukti objektif terjadinya penurunan nilai dan menyebabkan pengakuan kerugian penurunan nilai. Ketika terdapat bukti tersebut di atas untuk aset keuangan yang tersedia untuk dijual, kerugian kumulatif, yang merupakan selisih antara biaya perolehan dengan nilai wajar kini, dikurangi kerugian penurunan nilai aset keuangan yang sebelumnya telah diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian, dikeluarkan dari ekuitas dan diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Jika, pada tahun berikutnya, nilai wajar aset keuangan yang diklasifikasikan dalam kelompok tersedia untuk dijual meningkat dan peningkatan tersebut dapat secara objektif dihubungkan dengan peristiwa yang terjadi setelah pengakuan kerugian penurunan nilai pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian, maka kerugian penurunan nilai tersebut harus dipulihkan melalui laba rugi dan penghasilan komprehensif lain konsolidasian.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

c. Financial instruments *(continued)*

H. Allowance for impairment losses of financial assets *(continued)*

5. Allowance for possible losses on earning assets of Subsidiary based on sharia *(continued)*

(a) Financial assets carried at amortised cost (continued)

The Subsidiary uses the migration analysis method which is a statistical analysis method to assess allowance for impairment losses on collective receivables. The Subsidiary uses 5 (five) years historical data to compute for the Probablitity of Default ("PD") and Loss Given Default ("LGD").

(b) Financial assets classified as available for sale

The Group assesses at each date of the consolidated statement of financial position whether there is objective evidence that a financial asset or a group of financial assets is impaired. Refer to Note 2c.(H).(2) for the criteria of objective evidence of impairment.

A significant or prolonged decline in the fair value of the debt investments below its cost is objective evidence of impairment resulting in the recognition of an impairment loss. If any such evidence exists for available for sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in consolidated statement of profit or loss and other comprehensive income is removed from equity and recognised in the consolidated statement of profit or loss and other comprehensive income.

If, in a subsequent period, the fair value of a financial asset classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in the consolidated statement of profit or loss and other comprehensive income, the impairment loss is reversed through the consolidated statement of profit or loss and other comprehensive income.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

H. Cadangan kerugian penurunan nilai aset keuangan (lanjutan)

5. Penyisihan kerugian aset produktif Entitas Anak berbasis syariah (lanjutan)

(c) Kontrak jaminan keuangan dan komitmen

Kontrak jaminan keuangan adalah kontrak yang mengharuskan penerbit untuk melakukan pembayaran yang ditetapkan untuk mengganti uang pemegang kontrak atas kerugian yang terjadi karena debitur tertentu gagal untuk melakukan pembayaran pada saat jatuh tempo, sesuai dengan ketentuan dari instrumen utang. Jaminan keuangan tersebut diberikan kepada bank-bank, lembaga keuangan dan badan-badan lainnya atas nama debitur untuk menjamin kredit dan fasilitas-fasilitas perbankan lainnya.

Jaminan keuangan awalnya diakui dalam laporan keuangan konsolidasian sebesar nilai wajar pada tanggal jaminan diberikan. Nilai wajar dari jaminan keuangan pada saat dimulainya transaksi pada umumnya sama dengan provisi yang diterima untuk jaminan diberikan dengan syarat dan kondisi normal. Setelah pengakuan awal, liabilitas Bank atas jaminan tersebut diukur pada jumlah yang lebih tinggi antara jumlah awal, dikurangi amortisasi provisi dan estimasi terbaik dari jumlah yang diharapkan akan terjadi untuk menyelesaikan jaminan tersebut. Estimasi ini ditentukan berdasarkan pengalaman transaksi yang sejenis dan kerugian historis masa lalu, dilengkapi dengan penilaian manajemen. Pendapatan provisi yang diperoleh diamortisasi selama jangka waktu jaminan dengan menggunakan metode garis lurus.

Bank menentukan cadangan kerugian penurunan nilai aset keuangan atas kontrak jaminan keuangan yang memiliki risiko kredit dan komitmen berdasarkan nilai yang lebih tinggi antara nilai amortisasi (nilai tercatat) dan nilai kini atas pembayaran liabilitas yang diharapkan akan terjadi (ketika pembayaran atas jaminan tersebut menjadi *probable*) atau nilai cadangan kerugian penurunan nilai yang dihitung berdasarkan data kerugian historis untuk evaluasi penurunan nilai secara kolektif.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

c. Financial instruments *(continued)*

H. Allowance for impairment losses of financial assets *(continued)*

5. Allowance for possible losses on earning assets of Subsidiary based on sharia *(continued)*

(c) Financial guarantee contracts and commitments

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the contracts holder for a loss incurred because a specified debtor defaulted to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and other institutions on behalf of customers to secure loans and other banking facilities.

Financial guarantees are initially recognised in the consolidated financial statements at fair value on the date which the guarantee was given. The fair value of a financial guarantee at inception is likely to equal with the provision received because all guarantees are agreed on arm's length terms. Subsequent to initial recognition, the Bank's liabilities under such guarantees are measured at the higher amount between the initial amount, less amortisation of provision recognised, and the best estimates of the amount required to settle the guarantee. These estimation are determined based on experience of similar transactions and history of past losses, supplemented by the judgement from management. The provision income earned is amortised over the period of guarantees using the straight-line method.

The Bank determines impairment losses on financial assets of financial guarantee contracts that have credit risk and commitment based on the value that is higher between the amortised value (carrying value) and the present value of the liabilities that are expected to occur (when payment under the guarantee has become probable) or impairment losses that are calculated based on historical loss data for a collective evaluation of impairment.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

I. Investasi pada sukuk

Sebelum pengakuan awal, Grup menentukan klasifikasi investasi pada sukuk berdasarkan tujuan investasi Grup. Klasifikasi dalam investasi sukuk terdiri dari:

- Biaya perolehan

  Jika investasi tersebut dimiliki dalam suatu model usaha yang bertujuan utama untuk memperoleh arus kas kontraktual; dan terdapat persyaratan kontraktual untuk menentukan tanggal tertentu pembayaran pokok dan/atau hasilnya. Biaya perolehan sukuk *ijarah* dan sukuk *mudharabah* termasuk biaya transaksi. Selisih antara biaya perolehan dan nilai nominal diamortisasi secara garis lurus selama jangka waktu sukuk.

- Diukur pada nilai wajar melalui penghasilan komprehensif lain

  Jika investasi tersebut dimiliki dalam suatu model usaha yang bertujuan utama untuk memperoleh arus kas kontraktual dan melakukan penjualan sukuk dan terdapat persyaratan kontraktual menentukan tanggal tertentu pembayaran pokok dan/atau hasilnya. Biaya perolehan sukuk *ijarah* dan sukuk *mudharabah* termasuk biaya transaksi. Selisih antara biaya perolehan dan nilai nominal diamortisasi secara garis lurus selama jangka waktu sukuk. Perubahan nilai wajar diakui dalam penghasilan komprehensif lain. Pada saat penghentian pengakuan saldo, perubahan nilai wajar dalam penghasilan komprehensif lain direklasifikasi ke laba rugi sebagai penyesuaian reklasifikasi.

- Diukur pada nilai wajar melalui laba rugi

  Biaya perolehan sukuk *ijarah* dan sukuk *mudharabah* yang diukur pada nilai wajar melalui laba rugi tidak termasuk biaya transaksi. Untuk investasi pada sukuk yang diukur pada nilai wajar melalui laba rugi, selisih antara nilai wajar dan jumlah tercatat diakui dalam laba rugi.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

c. Financial instruments *(continued)*

I. Investment in sukuk

Before the initial recognition, the Group determines the classification of investment in sukuk based on the Group's investment objective. Investment in sukuk can be measured as follows:

- *Acquisition cost*

  If the investment is held within a business model that aims to collect contractual cash flows and there is a contractual requirement to determine the specific date of principal payments and/or the returns. The acquisition cost for sukuk ijarah and sukuk mudharabah includes transaction cost. The difference between acquisition cost and nominal value is amortised using straight-line method during the period of the sukuk instrument.

- *Measured at fair value through other comprehensive income*

  If the investment is held within a business model which its primary purpose is to obtain contractual cash flows and sell off sukuk and there is a contractual requirements determined by specific date of payment of principal and/or results. The acquisition cost of sukuk ijarah and sukuk mudharabah includes transaction costs. The difference between the acquisition cost and nominal value is amortised on straight-line basis over the terms of sukuk. The changes in fair value are recognised in other comprehensive income. At the time of derecognition, the changes in fair value in other comprehensive income are reclassified to profit or loss as a reclassification adjustment.

- *Measured at fair value through profit or loss*

  The acquisition cost of sukuk ijarah and sukuk mudharabah is measured at fair value through profit or loss excluding transaction costs. For investments in sukuk which are measured at fair value through profit or loss, the difference between the fair value and the carrying amount is recognised in profit or loss.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

J. Sukuk *mudharabah* yang diterbitkan

Sukuk *mudharabah* yang diterbitkan disajikan sebesar nilai nominal. Biaya-biaya yang timbul dari penerbitan surat berharga dicatat sebagai beban yang ditangguhkan yang disajikan dalam akun "Aset lain-lain" dan diamortisasi secara garis lurus selama jangka waktu sukuk *mudharabah*.

K. Penentuan nilai wajar

Nilai wajar adalah pengukuran berbasis pasar. Pengukuran/penetapan nilai wajar bertujuan untuk mengestimasi harga dimana transaksi teratur (*orderly transaction*) untuk menjual aset atau mengalihkan liabilitas akan terjadi antara pelaku pasar (*market participants*) pada tanggal pengukuran.

Ketika tidak terdapat pasar aktif atau harga suatu instrumen keuangan yang identik tidak dapat diobservasi, Grup dapat mengukur nilai wajar menggunakan teknik penilaian sesuai jenis instrumen keuangan.

Grup dapat melakukan pengukuran nilai wajar, dengan hirarki sebagai berikut:

1. Input Level 1, yaitu harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik yang dapat diakses Grup pada tanggal pengukuran.
2. Input Level 2, yaitu input selain harga kuotasian yang termasuk dalam level 1 yang dapat diobservasi untuk aset atau liabilitas, baik secara langsung atau tidak langsung.
3. Input Level 3, yaitu input yang tidak dapat diobservasi untuk aset atau liabilitas.

Pengukuran nilai wajar mengasumsikan bahwa transaksi untuk menjual aset atau mengalihkan liabilitas terjadi:

- Di pasar utama untuk aset dan liabilitas tersebut; atau
- Jika tidak terdapat pasar utama, di pasar yang paling menguntungkan untuk aset atau liabilitas tersebut.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

c. Financial instruments *(continued)*

J. Sukuk mudharabah issued

Sukuk mudharabah issued is recognised at nominal amount. Transaction costs from the issuance of sukuk mudharabah are recognised as deferred expense and presented as "Other assets" and amortised using straight-line over the terms of sukuk mudharabah.

K. Determination of fair value

Fair value is a market based measurement. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction among market participants at the measurement date.

When there is no active market or the price of an identical financial instrument cannot be observed, the Group can measure fair value using valuation techniques according to the type of financial instrument.

The Group can measure fair value, with the following hierarchy:

1. *Input Level 1, the quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.*
2. *Input Level 2, the input other than quoted price included in level 1 that can be observed for assets or liabilities, either directly or indirectly.*
3. *Input Level 3, the unobservable input for an asset or liability.*

A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- *In the principal market for the asset or liability; or*
- *In the absence of a principal market, in the most advantageous market for the asset or liability.*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

K. Penentuan nilai wajar (lanjutan)

Nilai wajar suatu aset atau liabilitas diukur menggunakan asumsi yang akan digunakan pelaku pasar ketika menentukan harga aset dan liabilitas tersebut dengan asumsi bahwa pelaku pasar bertindak dalam kepentingan ekonomi terbaiknya.

Pengukuran nilai wajar aset non-keuangan memperhitungkan kemampuan pelaku pasar untuk menghasilkan manfaat ekonomi dengan menggunakan aset dalam penggunaan tertinggi dan terbaiknya atau dengan menjualnya kepada pelaku pasar lain yang akan menggunakan aset tersebut dalam penggunaan tertinggi dan terbaiknya.

Nilai wajar untuk instrumen keuangan yang diperdagangkan di pasar aktif, seperti efek-efek dan obligasi pemerintah, ditentukan berdasarkan nilai pasar yang berlaku pada tanggal laporan posisi keuangan konsolidasian menggunakan harga yang dipublikasikan secara rutin dan berasal dari sumber yang terpercaya, seperti Bloomberg, Reuters atau harga yang diberikan oleh broker (harga kuotasian). Investasi dalam unit reksa dana dinyatakan sebesar nilai pasar sesuai nilai aset bersih dari reksa dana pada tanggal laporan posisi keuangan konsolidasian.

Instrumen keuangan dianggap memiliki kuotasi di pasar aktif, jika harga kuotasi tersedia sewaktu-waktu dan dapat diperoleh secara rutin dari bursa, pedagang efek (*dealer*), perantara efek (*broker*) dan harga tersebut mencerminkan transaksi pasar yang aktual dan rutin dalam suatu transaksi yang wajar. Jika kriteria di atas tidak terpenuhi, maka pasar aktif dinyatakan tidak tersedia. Indikasi-indikasi dari pasar tidak aktif adalah terdapat selisih yang besar antara harga penawaran dan permintaan atau kenaikan signifikan dalam selisih harga penawaran dan permintaan dan hanya terdapat beberapa transaksi terkini.

Untuk efek-efek yang tidak mempunyai harga pasar, estimasi atas nilai wajar efek-efek ditetapkan dengan mengacu pada nilai wajar instrumen lain yang substansinya sama atau dihitung berdasarkan arus kas yang diharapkan terhadap aset bersih efek-efek tersebut.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

c. Financial instruments *(continued)*

K. Determination of fair value *(continued)*

The fair value of an asset or a liability should be measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset at its highest and best use or by selling it to another market participant that would use the asset at its highest and best use.

The fair value of financial instruments traded in active markets, such as marketable securities and government bonds, is determined based on quoted market prices at the consolidated statement of financial position date using price that published regularly and from credible sources such as quoted market prices from Bloomberg, Reuters or broker's quoted price. Investments in mutual fund units are stated at market value, in accordance with the net value of mutual fund assets at the consolidated statement of financial position date.

A financial instrument is deemed to be quoted in an active market if quoted prices are available at any time and can be obtained regularly from stock exchanges, dealers, and brokers. These prices reflect actual and regular market transactions in a fair transaction. If the criteria above are not met, the active market is declared unavailable. Indications of an inactive market are that there is a large gap between the bid and ask prices or a significant increase in the difference between the bid and ask prices, and there are only a few recent transactions.

For marketable securities with no quoted market price, a reasonable estimate of the fair value is determined by reference to the current market value of another instrument which substantially has the same characteristic or calculated based on the expected cash flows of the underlying net asset base of the marketable securities.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Instrumen keuangan (lanjutan)

K. Penentuan nilai wajar (lanjutan)

Untuk obligasi pemerintah yang tidak memiliki nilai pasar, estimasi nilai wajar ditentukan dengan menggunakan model internal berdasarkan nilai kini dari arus kas masa depan yang diharapkan (pendekatan *next-repricing method*) dengan menggunakan faktor *deflator*.

L. Reformasi acuan suku bunga

Untuk pengukuran instrumen keuangan yang menggunakan biaya perolehan diamortisasi (aset keuangan instrumen utang yang diklasifikasikan sebagai biaya perolehan diamortisasi dan nilai wajar melalui penghasilan komprehensif lain, serta liabilitas keuangan yang diukur pada biaya perolehan diamortisasi), perubahan arus kas kontraktual masa depan dari instrumen keuangan tersebut yang terjadi akibat reformasi suku bunga (perubahan suku bunga acuan kontraktual dari sebelumnya suku bunga LIBOR menjadi suku bunga acuan alternatif) akan mengubah tingkat suku bunga efektif instrumen keuangan tersebut. Perubahan arus kas kontraktual tersebut tidak mempengaruhi biaya perolehan diamortisasi instrumen keuangan dimaksud, dan tidak berdampak pada laba atau rugi (penerapan praktis). Penerapan praktis tersebut dapat diterapkan jika dan hanya jika 2 (dua) persyaratan berikut terpenuhi:

1. Perubahan arus kas kontraktual tersebut diperlukan sebagai akibat langsung dari reformasi acuan suku bunga; dan
2. Suku bunga acuan alternatif pengganti secara ekonomis setara (*economically equivalent*) dengan suku bunga acuan yang digunakan sebelumnya.

d. Prinsip-prinsip konsolidasian

Laporan keuangan konsolidasian meliputi laporan keuangan Bank Mandiri dan Entitas Anak yang mayoritas sahamnya dimiliki atau dikendalikan oleh Bank Mandiri.

Pengendalian didapat ketika Bank terekspos atau memiliki hak atas imbal hasil variabel dari keterlibatannya dengan Entitas Anak dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kekuasaannya atas Entitas Anak.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

c. Financial instruments *(continued)*

K. Determination of fair value *(continued)*

For government bonds with no quoted market prices, a reasonable estimate of the fair value is determined using the internal model based on the present value of expected future cash flows using the next-repricing method approach with a deflator factor.

L. Interest rate benchmark reform

For the measurement of financial instruments using amortised cost (financial assets of debt instruments classified as amortised cost and fair value through other comprehensive income, as well as financial liabilities measured at amortised cost), changes in the future contractual cash flows of those financial instruments occurs as a result of interest rate reform (change in the contractual benchmark interest rate from the previous LIBOR interest rate to an alternative benchmark interest rate) will change the effective interest rate of the financial instrument. The change in contractual cash flows does not affect the amortised cost of the financial instrument, and has no impact on profit or loss (practical expedient). Such practical expedient can be applied if and only if the following 2 (two) requirements are met:

1. *The change in contractual cash flows is necessary as a direct result of the reform of benchmark interest rates; and*
2. *The alternative reference interest rate is economically equivalent to the previously used benchmark interest rate.*

d. Principles of consolidation

The consolidated financial statements include the financial statement of Bank Mandiri and its Subsidiaries in which the majority shares are owned or controlled by Bank Mandiri.

Control is presumed to exist where the Bank is exposed, or has rights, to variable returns from its involvement with the Subsidiaries and has ability to use its power to affect its returns from its involvement with the Subsidiaries.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

d. Prinsip-prinsip konsolidasian (lanjutan)

Bank mengendalikan Entitas Anak jika dan hanya jika Bank memiliki hak berikut ini:
a) Kekuasaan atas Entitas Anak (hak yang ada saat ini yang mempengaruhi kemampuan kini untuk mengarahkan aktivitas relevan yang secara signifikan mempengaruhi imbal hasil Entitas Anak).
b) Eksposur atau hak atas imbal hasil variabel dari keterlibatannya dengan Entitas Anak.
c) Kemampuan untuk menggunakan kekuasaannya atas Entitas Anak untuk mempengaruhi jumlah imbal hasil Bank.

Pada laporan keuangan konsolidasian Bank Mandiri, semua saldo dan transaksi yang signifikan antar perusahaan yang dikonsolidasi telah dieliminasi. Kepentingan non-pengendali atas laba bersih Entitas Anak disajikan sebagai pengurang dari laba bersih konsolidasian untuk mendapatkan jumlah laba yang menjadi hak pemilik entitas Bank. Kepentingan non-pengendali dalam aset bersih disajikan sebagai bagian dari ekuitas kecuali kepentingan non-pengendali yang berasal dari konsolidasi atas reksa dana disajikan sebagai bagian dari liabilitas dalam laporan posisi keuangan konsolidasian.

Laporan keuangan konsolidasian disusun dengan menggunakan kebijakan akuntansi yang sama untuk peristiwa dan transaksi sejenis dalam kondisi yang sama. Kebijakan akuntansi yang digunakan dalam laporan keuangan konsolidasian telah diterapkan secara konsisten oleh Entitas Anak, kecuali bila dinyatakan lain.

Bila pengendalian atas suatu entitas diperoleh atau berakhir dalam tahun berjalan, hasil usaha entitas tersebut dimasukkan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian sejak tanggal pengendalian dimulai atau sampai dengan tanggal pengendalian berakhir.

Transaksi kombinasi bisnis entitas sepengendali, berupa pengalihan bisnis yang dilakukan dalam rangka reorganisasi entitas-entitas yang berada dalam suatu kelompok usaha yang sama, bukan merupakan perubahan kepemilikan dalam arti substansi ekonomi, sehingga transaksi tersebut tidak dapat menimbulkan laba atau rugi bagi kelompok usaha secara keseluruhan ataupun bagi entitas individual dalam kelompok usaha tersebut.

Oleh karena transaksi kombinasi bisnis entitas sepengendali tidak mengakibatkan perubahan substansi ekonomi kepemilikan atas bisnis yang dipertukarkan, maka transaksi tersebut diakui pada jumlah tercatat berdasarkan metode penyatuan kepemilikan.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

d. Principles of consolidation *(continued)*

The Bank controls the Subsidiaries if and only if the Bank acquires these rights:
a) Power over the Subsidiaries (has existing rights that affect the current ability to direct the relevant activities, that significantly affect the Subsidiaries' returns).
b) Exposure or rights of variable returns from its involvement with the Subsidiaries.
c) The ability to use its power over the Subsidiaries to affect the amount of the Bank's returns.

In the consolidated financial statements of Bank Mandiri, all significant inter-company balances and transactions have been eliminated. The non-controlling interest net income of Subsidiaries is presented as a deduction to consolidated net income in order to present the Bank's income. Non-controlling interest in net assets is presented as part of equity in the consolidated statement of financial position, except for non-controlling interest from mutual fund consolidation is presented as part of liabilities in the consolidated statement of financial position.

The consolidated financial statements are prepared using a consistent accounting policy for transactions and events in similar circumstances. The accounting policies adopted in preparing the consolidated financial statements have been consistently applied by the Subsidiaries, unless otherwise stated.

If the control on an entity is obtained or ends in the current year, the entity's net income is included in the consolidated statement of profit or loss and other comprehensive income from the date of acquisition of the control or until the date the control ceased.

Business combination transaction amongst entities under common control, in the form of transfer of business conducted for the reorganisation of entities under common control, does not represent a change of ownership in terms of economic substance, therefore, there shall be no gain or loss recognised by the group as a whole and by individual entities within the group.

Since the business combination transaction amongst entities under common control does not cause any change in the economic substance of ownership of the transferred business, therefore the transaction is recognised at book value using the pooling interest method.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

d. Prinsip-prinsip konsolidasian (lanjutan)

Perubahan dalam bagian kepemilikan Bank pada Entitas Anak yang tidak mengakibatkan hilangnya pengendalian dicatat sebagai transaksi ekuitas, dalam hal ini transaksi dengan pemilik dalam kapasitasnya sebagai pemilik. Setiap perbedaan antara jumlah kepentingan nonpengendali disesuaikan dan nilai wajar imbalan yang diberikan atau diterima diakui secara langsung dalam ekuitas dan diatribusikan pada pemilik Entitas Induk.

Entitas yang menerima/melepas bisnis, dalam kombinasi/pelepasan bisnis entitas sepengendali, mengakui selisih antara jumlah imbalan yang dialihkan/diterima dan jumlah tercatat dari setiap transaksi kombinasi bisnis sebagai komponen ekuitas dan menyajikannya dalam pos tambahan modal disetor/agio saham.

Berdasarkan PSAK No. 338 (Revisi 2012), unsur-unsur laporan keuangan dari entitas yang bergabung, untuk periode terjadinya kombinasi bisnis entitas sepengendali dan untuk periode komparatif sajian, disajikan sedemikian rupa seolah-olah penggabungan tersebut telah terjadi sejak awal periode entitas yang bergabung dalam sepengendalian.

e. Transaksi dan saldo dalam mata uang asing

Entitas Anak dan kantor cabang luar negeri

Bank Mandiri menyelenggarakan catatan akuntansinya dalam mata uang Rupiah. Untuk tujuan konsolidasian, laporan keuangan dalam mata uang asing milik cabang dan Entitas Anak luar negeri Bank Mandiri dijabarkan ke dalam mata uang Rupiah dengan dasar kurs Reuters untuk kurs sebelum 17 Oktober 2022 dan kurs *Refinitiv Eikon* untuk kurs setelah 17 Oktober 2022 sebagai berikut:

(1) Aset dan liabilitas, komitmen dan kontinjensi - menggunakan kurs *spot* pada tanggal laporan posisi keuangan konsolidasian.
(2) Pendapatan, beban, laba dan rugi - menggunakan kurs tengah rata-rata yang berlaku pada bulan terjadinya transaksi.
(3) Akun ekuitas - menggunakan kurs historis pada tanggal transaksi.
(4) Laporan arus kas - menggunakan kurs *spot* pada tanggal laporan posisi keuangan konsolidasian, kecuali akun-akun laba rugi menggunakan kurs tengah rata-rata dan unsur-unsur ekuitas menggunakan kurs historis.

Selisih yang timbul dari proses penjabaran laporan keuangan tersebut disajikan sebagai "Selisih kurs karena penjabaran laporan keuangan dalam mata uang asing" pada kelompok ekuitas dalam laporan posisi keuangan konsolidasian.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

d. Principles of consolidation *(continued)*

Changes in the Bank's ownership interest in Subsidiaries that do not result in a loss of control are accounted for as an equity transaction, in this case a transaction with owners in their capacity as owners. Any difference between the amount of the adjusted non-controlling interest and the fair value of the consideration paid or received shall be recognised directly in equity and attributable to the owners of the Parent Entity.

The entity that accepts/releases a business in a combination/separation of business amongst entities under common control, shall recognise the difference between benefits being transferred or received and the recorded amount of every business combination transaction as equity and present it under additional paid-in capital/share premium.

Based on SFAS No. 338 (Revised 2012), the elements of the financial statements of the merged entities, for the period in which the business combination merged entities under common control occurred and for the comparative period presented, are presented in such a way as if the combination had occurred since the beginning of the period when the entities were under common control.

e. Foreign currency transactions and balances

Subsidiaries and overseas branches

Bank Mandiri maintains its accounting records in Indonesian Rupiah. For consolidation purposes, the financial statement of the overseas branches and overseas Subsidiaries of Bank Mandiri denominated in foreign currencies are translated into Rupiah using the Reuters exchange rate for exchange rates before 17 October 2022 and the Refinitiv Eikon exchange rate for exchange rates after 17 October 2022 as follows:

(1) Assets and liabilities, commitments and contingencies - using the spot rates at the consolidated statement of financial position date.
(2) Revenues, expenses, income and losses - using the average middle rates during each month when the transaction occurs.
(3) Shareholders' equity accounts - using historical rates on the date of transaction.
(4) Statement of cash flows - using the spot rates at the reporting date, except for profit and loss statement balances which are translated using the average middle rates and shareholders' equity balances which are translated using historical rates.

The differences arising from the translation adjustment are presented as "Differences arising from the translation of financial statements in foreign currencies" under the shareholders' equity section in the consolidated statement of financial position.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

e. Transaksi dan saldo dalam mata uang asing (lanjutan)

Transaksi dan saldo dalam mata uang asing

Transaksi dalam mata uang asing dicatat ke dalam Rupiah menggunakan kurs pada saat terjadinya transaksi. Pada tanggal laporan posisi keuangan konsolidasian, semua aset dan liabilitas moneter dalam mata uang asing dijabarkan ke dalam mata uang Rupiah dengan menggunakan kurs *spot Revinitif Eikon* pada pukul 15.00 WIB untuk tanggal 31 Desember 2024 dan 2023. Keuntungan atau kerugian yang timbul dibebankan pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan.

Kurs yang digunakan untuk menjabarkan mata uang asing ke dalam Rupiah pada tanggal laporan posisi keuangan konsolidasian adalah sebagai berikut (Rupiah penuh):

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

e. Foreign currency transactions and balances *(continued)*

Transactions and balances in foreign currencies

Transactions in foreign currencies are recorded in Rupiah using rates on the date of the transactions. At the consolidated statement of financial position date, all foreign currencies monetary assets and liabilities are translated into Rupiah using the Revinitif Eikon spot rates at 3.00 p.m. WIB (Western Indonesian Time) on 31 December 2024 and 2023. The resulting gains or losses are credited or charged to the current year's consolidated statement of profit or loss and other comprehensive income.

The exchange rates used against the Rupiah at the dates of the consolidated statements of financial position are as follows (amounts in full amount of Rupiah):

	2024	**2023**	
1 Pound Sterling Inggris	20.218,54	19.626,56	*Great Britain Pound Sterling 1*
1 Euro Eropa	16.758,12	17.038,32	*European Euro 1*
1 Dolar Amerika Serikat	16.095,00	15.397,00	*United States Dollar 1*
100 Yen Jepang	10.303,00	10.888,00	*Japanese Yen 100*
1 Dolar Australia	10.013,51	10.520,77	*Australian Dollar 1*
1 Dolar Hong Kong	2.073,11	1.970,73	*Hong Kong Dollar 1*
1 Yuan China	2.204,99	2.170,06	*Chinese Yuan 1*
1 Dolar Singapura	11.844,58	11.676,34	*Singapore Dollar 1*

Mata uang asing lainnya yang tidak diungkapkan di atas tidak dianggap signifikan dalam penjabaran transaksi dalam mata uang asing Bank Mandiri dan Entitas Anak.

Other foreign currencies that are not disclosed as above is considered not material in the translation of transaction in foreign currencies of the Bank Mandiri and Subsidiaries.

f. Transaksi dengan pihak-pihak berelasi

Bank Mandiri dan Entitas Anak melakukan transaksi dengan pihak-pihak berelasi seperti yang didefinisikan dalam PSAK 224 tentang "Pengungkapan Pihak-pihak Berelasi" dan peraturan regulator pasar modal yaitu Peraturan No. VIII.G.7 tentang Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik.

Pihak berelasi adalah orang atau entitas yang terkait dengan entitas yang menyiapkan laporan keuangannya (entitas pelapor). Yang termasuk pihak berelasi adalah sebagai berikut:

1) Orang yang:
   a) Memiliki pengendalian atau pengendalian bersama atas entitas pelapor;
   b) Memiliki pengaruh signifikan atas entitas pelapor; atau
   c) Merupakan personil manajemen kunci entitas pelapor atau entitas induk entitas pelapor.

f. Transactions with related parties

The Bank and Subsidiaries enter into transactions with parties which are defined as related parties in accordance with SFAS No. 224 regarding Related Party Disclosures and capital market regulation No. VIII.G.7 regarding Financial Statements Presentation and Disclosure for Issuer or Public Companies.

A related party is a person or entity that is related to the entity that prepares its financial statements (reporting entity). The related parties are as follows:

1) A person who:
   a) Has control or joint control over the reporting entity;
   b) Has significant influence over the reporting entity; or
   c) The key management personnel of the reporting entity or the parent of the reporting entity.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

f. Transaksi dengan pihak-pihak berelasi (lanjutan)

Pihak berelasi adalah orang atau entitas yang terkait dengan entitas yang menyiapkan laporan keuangannya (entitas pelapor). Yang termasuk pihak berelasi adalah sebagai berikut (lanjutan):

2) Suatu entitas berelasi dengan entitas pelapor jika memenuhi salah satu hal sebagai berikut:
   a) Entitas dan entitas pelapor adalah anggota dari kelompok usaha yang sama;
   b) Suatu entitas adalah entitas asosiasi atau ventura bersama dari entitas lain;
   c) Kedua entitas tersebut adalah ventura bersama dari pihak ketiga yang sama;
   d) Suatu entitas adalah ventura bersama dari entitas ketiga dan entitas yang lain adalah entitas asosiasi dari entitas ketiga;
   e) Entitas tersebut adalah suatu program imbalan pasca kerja untuk imbalan kerja dari salah satu entitas pelapor atau entitas yang terkait dengan entitas pelapor;
   f) Entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi sebagaimana dimaksud dalam angka 1); atau
   g) Orang yang diidentifikasi sebagaimana dimaksud dalam angka 1) huruf a) memiliki pengaruh signifikan atas entitas atau merupakan personil manajemen kunci entitas;
   h) Entitas yang dikendalikan, dikendalikan bersama atau dipengaruhi secara signifikan oleh Pemerintah yaitu Menteri Keuangan atau Pemerintah Daerah yang merupakan pemegang saham dari entitas.

3) Pihak yang bukan merupakan pihak berelasi adalah sebagai berikut:
   a) Dua entitas hanya karena mereka memiliki direktur atau personil manajemen kunci yang sama atau karena personil manajemen kunci dari satu entitas mempunyai pengaruh signifikan atas entitas lain;
   b) Dua venturer hanya karena mereka mengendalikan bersama atas ventura bersama;
   c) Penyandang dana, serikat dagang, entitas pelayanan publik, dan departemen dan instansi pemerintah yang tidak mengendalikan, mengendalikan bersama atau memiliki pengaruh signifikan atas entitas pelapor, semata-mata dalam pelaksanaan urusan normal dengan entitas;
   d) Pelanggan, pemasok, pemegang hak waralaba, distributor atau agen umum dengan siapa entitas mengadakan transaksi usaha dengan volume signifikan, semata-mata karena ketergantungan ekonomis yang diakibatkan oleh keadaan.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

f. Transactions with related parties *(continued)*

A related party is a person or entity that is related to the entity that prepares its financial statements (reporting entity). The related parties are as follows (continued):

2) An entity is related to a reporting entity if any of the following are met:
   a) The entity and the reporting entity are members of the same group;
   b) An entity is an associate or joint venture of the other entity;
   c) Both entities are joint ventures from the same third party;
   d) An entity is a joint venture of a third entity and the other entity is an associate of the third entity;
   e) The entity is a post-employment benefit plan for the benefits of employees either from the reporting entity or an entity related to the reporting entity;
   f) The entity is controlled or jointly controlled by a person identified as referred to in point 1); or
   g) A person identified as referred to point 1) letter a) has significant influence over the entity or the entity's key management personnel;
   h) The entity is controlled, jointly controlled or significantly influenced by the Government, which is the Minister of Finance or the local governments which is the shareholder of the entity.

3) Parties which are not related parties are as follows:
   a) Two entities simply because they have the same director or key management personnel or because the key management personnel of one entity have significant influence over the other entity;
   b) Two joint venturers simply because they share joint control of a joint venture;
   c) Fund providers, trade unions, public service, and ministries and agencies of government that does not control, jointly control or have significant influence over the reporting entity, solely in the execution of normal business with the entity;
   d) Customers, suppliers, franchisors, distributors or general agents with whom an entity enter, into transactions with significant volumes of business solely because of economic dependence due to circumstances.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

f. Transaksi dengan pihak-pihak berelasi (lanjutan)

Semua transaksi signifikan dengan pihak-pihak berelasi, telah diungkapkan pada Catatan 56.

g. Kas dan setara kas

Kas (terutama terdiri dari kas di *khasanah* dan kas di ATM) dan setara kas mencakup kas, giro pada Bank Indonesia, giro pada bank lain dan investasi jangka pendek likuid lainnya dengan jangka waktu jatuh tempo 3 (tiga) bulan atau kurang sejak tanggal perolehan.

h. Giro pada Bank Indonesia dan bank lain

Giro pada Bank Indonesia dan Bank lain diklasifikasikan sebagai biaya perolehan diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi atas biaya perolehan diamortisasi.

Giro Wajib Minimum

Pemenuhan Giro Wajib Minimum ("GWM") mengacu pada Peraturan Bank Indonesia (PBI) No. 20/3/PBI/2018 tanggal 29 Maret 2018 tentang Giro Wajib Minimum dalam Rupiah dan Valuta Asing bagi Bank Umum Konvensional, Bank Umum Syariah, dan Unit Usaha Syariah sebagaimana telah diubah sebanyak 4 (empat) kali melalui PBI No. 22/3/PBI/2020 tanggal 24 Maret 2020, PBI No. 22/10/PBI/2020 tanggal 28 Juli 2020, PBI No. 23/16/PBI/2021 tanggal 17 Desember 2021, dan PBI No. 24/4/PBI/2022 tanggal 25 Februari 2022.

PBI tersebut dijelaskan lebih lanjut melalui Peraturan Anggota Dewan Gubemur (PADG) No. 24/8/PADG/2022 tanggal 30 Juni 2022 tentang Peraturan Pelaksanaan Pemenuhan Giro Wajib Minimum dalam Rupiah dan Valuta Asing bagi Bank Umum Konvensional, Bank Umum Syariah, dan Unit Usaha Syariah sebagaimana telah diubah sebanyak 2 (dua) kali melalui PADG Nomor 2 tahun 2023 tanggal 24 Maret 2023 dan PADG Nomor 12 tahun 2023 tanggal 1 Oktober 2023.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

f. Transactions with related parties *(continued)*

All significant transactions with related parties have been disclosed in Note 56.

g. Cash and cash equivalents

Cash (mainly consists of cash in vault and cash in ATMs) and cash equivalents consist of cash, current accounts with Bank Indonesia, current accounts with other banks and other short term liquid investments with original maturities of 3 (three) months or less since the date of acquisition.

h. Current accounts with Bank Indonesia and other banks

Current accounts with Bank Indonesia and other banks are classified as amortised cost. Refer to Note 2c for the accounting policy of amortised cost.

The Minimum Statutory Reserve

Fulfillment of the Minimum Statutory Reserves ("GWM") refers to Bank Indonesia Regulation (PBI) No. 20/3/PBI/2018 dated 29 March 2018 concerning Statutory Reserves in Rupiah and Foreign Exchange for Conventional Commercial Banks, Sharia Commercial Banks, and Sharia Business Units as amended 4 (four) times through PBI No. 22/3/PBI/2020 dated 24 March 2020, PBI No. 22/10/PBI/2020 dated 28 July 2020, PBI No. 23/16/PBI/2021 dated 17 December 2021, and PBI No. 24/4/PBI/2022 dated 25 February 2022.

The provided text elaborates on the regulation through the Board of Governors' Regulation (Peraturan Anggota Dewan Gubernur - PADG) No. 24/8/PADG/2022 dated 30 June 2022, concerning the Implementation Regulation for Meeting the Minimum Mandatory Reserve in Rupiah and Foreign Currency for Conventional Commercial Banks, Sharia Commercial Banks, and Sharia Business Units, as amended 2 (two) times through PADG No. 2 year 2023 dated 24 March 2023 and PADG No. 12 year 2023 dated 1 October 2023.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

h. Giro pada Bank Indonesia dan bank lain (lanjutan)

Giro Wajib Minimum (lanjutan)

PADG baru tersebut mengatur bahwa pemenuhan GWM dalam Rupiah Bank Umum Konvensional (BUK) ditetapkan sebagai berikut:

a. Secara harian sebesar 0% (nol persen); dan
b. Secara rata-rata untuk:
   1) Periode 1 Juli 2022 sampai dengan 31 Agustus 2022 sebesar 7,5% (tujuh koma lima persen); dan
   2) Periode 1 September 2022 dan seterusnya sebesar 9% (sembilan persen).

GWM dalam Rupiah untuk Entitas Anak yang menjalankan kegiatan usaha dengan prinsip syariah wajib dipenuhi sebesar:
a. Secara harian sebesar 0% (nol persen); dan
b. Secara rata-rata untuk:
   1) Periode 1 Juli 2022 sampai dengan 31 Agustus 2022 sebesar 6% (enam persen); dan
   2) Periode 1 September 2022 dan seterusnya sebesar 7,5% (tujuh koma lima persen).

Selain itu, Bank Indonesia melakukan penguatan kebijakan untuk mendorong pertumbuhan ekonomi melalui ketentuan insentif GWM dalam Rupiah yang dituangkan dalam PBI No. 11 tahun 2023 tanggal 18 September 2023 tentang Kebijakan Insentif Likuiditas Makroprudensial, sebagaimana diatur lebih lanjut melalui PADG Nomor 11 tahun 2023 tanggal 27 September 2023 tentang Peraturan Pelaksanan Kebijakan Insentif Likuiditas Makroprudensial sebagaimana telah diubah sebanyak 1 (satu) kali melalui PADG Nomor 4 tahun 2024 tanggal 22 Mei 2024. Bank Indonesia memberikan Kebijakan Insentif Likuiditas Makroprudensial (KLM) GWM dalam Rupiah kepada bank yang melakukan penyediaan dana untuk kegiatan ekonomi meliputi: (a) pemberian kredit atau pembiayaan kepada sektor tertentu yang ditetapkan Bank Indonesia; (b) pemberian kredit atau pembiayaan inklusif berdasarkan pencapaian rasio Pembiayaan Inklusif Makroprudensial (RPIM); (c) pemberian kredit atau pembiayaan kepada Usaha Ultra Mikro (UMi); (d) pemberian kredit atau pembiayaan berwawasan lingkungan; (e) pembiayaan lainnya yang ditetapkan Bank Indonesia.

Besaran KLM ditetapkan paling tinggi sebesar 4% (empat persen).

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

h. Current accounts with Bank Indonesia and other banks *(continued)*

The Minimum Statutory Reserve (continued)

The new PADG regulates that the fulfillment of Minimum Statutory Reserves in Rupiah for Conventional Commercial Banks (BUK) is determined as follows:
a. On a daily basis of 0% (zero percent); and
b. On average for:
   1) Period 1 July 2022 to 31 August 2022 of 7.5% (seven point five percent); and
   2) Period 1 September 2022 onwards of 9% (nine percent).

GWM in Rupiah for Subsidiaries that carry out business activities with sharia principles must be met as follows:
a. On a daily basis of 0% (zero percent); and
b. On average for:
   1) Period 1 July 2022 to 31 August 2022 of 6% (six percent); and
   2) Period 1 September 2022 onwards of 7.5% (seven point five percent).

In addition, Bank Indonesia has strengthened policies to encourage economic growth through the provision of GWM incentives in Rupiah, outlined in PBI No. 11 of 2023 dated 18 September 2023, on the Macroprudential Liquidity Incentive Policy, as further regulated by PADG No. 11 of 2023 dated 27 September 2023, on the Implementing Regulation of the Macroprudential Liquidity Incentive Policy, which has been amended once through PADG No. 4 of 2024 dated 22 May 2024. Bank Indonesia provides the Macroprudential Liquidity Incentive (KLM) GWM in Rupiah to banks that provide funding for economic activities, including:(a) granting credit or financing to specific sectors designated by Bank Indonesia; (b) granting credit or inclusive financing based on the achievement of the Macroprudential Inclusive Financing Ratio (RPIM); (c) granting credit or financing to Ultra Micro Enterprises (UMi); (d) granting environmentally conscious credit or financing; (e) other financing as determined by Bank Indonesia.

The KLM amount is set at a maximum of 4% (four percent).

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

h. Giro pada Bank Indonesia dan bank lain (lanjutan)

Penyangga Likuiditas Makroprudensial

Penyangga Likuiditas Makroprudensial, selanjutnya disebut PLM, adalah cadangan likuiditas minimum dalam Rupiah yang wajib dipelihara oleh BUK dalam bentuk surat berharga yang memenuhi persyaratan tertentu, yang besarnya ditetapkan oleh Bank Indonesia sebesar persentase tertentu dari DPK BUK dalam Rupiah. Sedangkan bagi Bank Umum Syariah (BUS), Penyangga Likuiditas Makroprudensial Syariah (PLM Syariah) adalah cadangan likuiditas minimum dalam Rupiah yang wajib dipelihara oleh BUS dalam bentuk surat berharga syariah yang memenuhi persyaratan tertentu, yang besarnya ditetapkan oleh Bank Indonesia sebesar persentase tertentu dari DPK BUS dalam Rupiah.

Pemenuhan PLM mengacu pada PBI No. 20/4/PBI/2018 tanggal 29 Maret 2018 tentang Rasio Intermediasi Makroprudensial dan Penyangga Likuiditas Makroprudensial bagi Bank Umum Konvensional, Bank Umum Syariah, dan Unit Usaha Syariah sebagaimana diubah terakhir dengan PBI No. 24/16/PBI/2022 tanggal 31 Oktober 2022 tentang Perubahan Keempat Atas Peraturan Bank Indonesia Nomor 20/4/PBI/2018 Tentang Rasio Intermediasi Makroprudensial Dan Penyangga Likuiditas Makroprudensial Bagi Bank Umum Konvensional, Bank Umum Syariah, Dan Unit Usaha Syariah. PBI tersebut dijelaskan lebih lanjut melalui PADG No. 21/22/PADG/2019 tanggal 28 November 2019, sebagaimana telah diubah sebanyak 7 (tujuh) kali menjadi PADG No. 22/11/PADG/2020 tanggal 29 April 2020, PADG No. 22/30/PADG/2020 tanggal 5 Oktober 2020, PADG No. 23/7/PADG/2021 tanggal 26 April 2021, PADG No. 23/31/PADG/2021 tanggal 31 Desember 2021, PADG No. 24/14/PADG/2022 tanggal 31 Oktober 2022, PADG Nomor 10 Tahun 2023 tanggal 14 September 2023 , dan PADG No. 18 Tahun 2023 tanggal 29 November 2023 dimana besaran PLM ditentukan sebesar 5% (lima persen) dari DPK BUK dalam Rupiah dan besaran PLM untuk Entitas Anak yang menjalankan kegiatan usaha dengan prinsip syariah adalah sebesar 3,5% (tiga koma lima persen) dari DPK Entitas Anak dalam Rupiah.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

h. Current accounts with Bank Indonesia and other banks *(continued)*

Macroprudential Liquidity Buffer

Macroprudential Liquidity Buffer, will be mentioned as MLB is a minimum statutory reserve which should be maintained in Rupiah by Conventional Commercial Bank in the form of securities that met certain requirements and the amount will be determined by Bank Indonesia in certain percentage of Conventional Commercial Bank Third Party Fund in Rupiah. For Sharia Conventional Bank Macroprudential Liquidity buffer (MLB Sharia) is minimum statutory reserve which should be maintained by Sharia Commercial Bank in the form of sharia securities that met certain requirements and the amount will be determined by Bank Indonesia in certain percentage of sharia commercial bank's Third Party Funds in Rupiah.

The requirement of the latest MLB refers to PBI No. 20/4/PBI/2018 dated 29 March 2018 concerning Macroprudential Intermediation Ratio and Macroprudential Liquidity Buffer for Conventional Commercial Bank, Sharia Commercial Banks, and Sharia Business Units as last amended by PBI No. 24/16/PBI/2022 dated 31 October 2022 concerning fourth amendments of PBI No. 20/4/PBI/2018 concerning Macroprudential Intermediation Ratio and Macroprudential Liquidity Buffer for Conventional Commercial Bank, Sharia Commercial Banks and Sharia Business Units. The PBI is further explained through PADG No. 21/22/PADG/2019 dated 28 November 2019, as amended 7 (seven) times to PADG No. 22/11/PADG/2020 dated 29 April 2020, PADG No. 22/30/PADG/2020 dated 5 October 2020, PADG No. 23/7/PADG/2021 dated 26 April 2021, PADG No. 23/31/PADG/2021 dated 31 December 2021, PADG No. 24/14/PADG/2022 dated 31 October 2022, PADG No. 10 year 2023 dated 14 September 2023, and PADG No. 18 year 2023 dated 29 November 2023, whereby the MLB is determined at 5% (five percent) of BUK deposits in Indonesian Rupiah, and for subsidiaries engaging in business activities based on Sharia principles, the MLB amount is set at 3.5% (three point five percent) of the Subsidiary's third party funds in Indonesian Rupiah.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

h. Giro pada Bank Indonesia dan bank lain (lanjutan)

Rasio Intermediasi Makroprudensial

Rasio Intermediasi Makroprudensial (RIM) dahulu disebut sebagai *Loan to Funding Ratio* (LFR). Berdasarkan PBI No. 20/4/PBI/2018 tanggal 29 Maret 2018 tentang Rasio Intermediasi Makroprudensial dan Penyangga Likuiditas Makroprudensial bagi Bank Umum Konvensional, Bank Umum Syariah, dan Unit Usaha Syariah, penyebutan LFR berubah menjadi Rasio Intermediasi Makroprudensial (RIM) dengan kewajiban pemenuhan Giro RIM mulai berlaku pada tanggal 16 Juli 2018. Peraturan tersebut telah disempurnakan sebanyak 4 (empat) kali menjadi PBI No. 21/12/PBI/2019 tanggal 25 November 2019, PBI No. 22/17/PBI/2020 tanggal 30 September 2020, PBI No. 23/17/PBI/2021 tanggal 17 Desember 2021, dan PBI No. 24/16/PBI/2022 tanggal 31 Oktober 2022. PBI tersebut dijelaskan lebih lanjut melalui PADG No. 21/22/PADG/2019 tanggal 28 November 2019, sebagaimana telah diubah sebanyak 7 (tujuh) kali menjadi PADG No. 22/11/PADG/2020 tanggal 29 April 2020, PADG No. 22/30/PADG/2020 tanggal 5 Oktober 2020, PADG No. 23/7/PADG/2021 tanggal 26 April 2021, PADG No.23/31/PADG/2021 tanggal 31 Desember 2021, PADG No. 24/14/PADG/2022 tanggal 31 Oktober 2022, PADG No. 10 Tahun 2023 tanggal 15 September 2023 dan PADG No. 18 Tahun 2023 tanggal 29 November 2023.

Berdasarkan Peraturan tersebut, RIM adalah rasio hasil perbandingan antara:

a. Kredit yang diberikan kepada pihak ketiga dalam Rupiah dan valuta asing; dan
b. Surat berharga korporasi dalam Rupiah dan valuta asing yang memenuhi persyaratan tertentu yang dimiliki Bank, terhadap:
   1. DPK bank dalam bentuk giro, tabungan dan simpanan berjangka/deposito dalam Rupiah dan Valuta asing, tidak termasuk dana antarbank;
   2. Surat berharga dalam Rupiah dan Valuta Asing yang memenuhi persyaratan tertentu, yang diterbitkan oleh Bank untuk memperoleh sumber pendanaan; dan
   3. Pinjaman yang diterima dalam Rupiah dan valuta asing yang memenuhi persyaratan tertentu, yang diterima oleh BUK untuk memperoleh sumber pendanaan.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

h. Current accounts with Bank Indonesia and other banks *(continued)*

Macroprudential Intermediation Ratio

The Macroprudential Intermediation Ratio (RIM) was formerly known as the Loan to Funding Ratio (LFR). Based on PBI No. 20/4/PBI/2018 dated 29 March 2018 concerning Macroprudential Intermediation Ratio and Macroprudential Liquidity Buffer for Conventional Commercial Banks, Sharia Commercial Banks and Sharia Business Units the term LFR changes to Macroprudential Intermediation Ratio (RIM) with the obligation to fulfill RIM's current account effective on 16 July 2018. The regulation has been amended 4 (four) times to become PBI No. 21/12/PBI/2019 dated 25 November 2019, PBI No. 22/17/PBI/2020 dated 30 September 2020, PBI No. 23/17/PBI/2021 dated 17 December 2021 and PBI No. 24/16/PBI/2022 dated 31 October 2022. The PBI is further explained through PADG No. 21/22/PADG/2019 dated 28 November 2019, as amended 7 (seven) times to PADG No. 22/11/PADG/2020 dated 29 April 2020, PADG No. 22/30/PADG/2020 dated 5 October 2020, PADG No. 23/7/PADG/2021 dated 26 April 2021, PADG No. 23/31/PADG/2021 dated 31 December 2021, PADG No. 24/14/PADG/2022 dated 31 October 2022, PADG No. 10 year 2023 dated 15 September 2023 and PADG No. 18 year 2023 dated 29 November 2023.

Based on those Regulations, RIM is the ratio of the results of the comparison of:

a. Loans to third party in Rupiah and foreign currencies; and
b. Corporate marketable securities in Rupiah and foreign currencies which meet certain requirements over:
   1. TPF bank in terms of current account, saving account and time deposits in rupiah and foreign currencies excluding interbank fund;
   2. Marketable securities issued by the bank in Rupiah and Foreign Currencies which meet certain requirement which issued for funding; and
   3. Fund borrowing in Rupiah and foreign currencies which met certain requirements that were received by BUK for funding.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

h. Giro pada Bank Indonesia dan bank lain (lanjutan)

Giro Rasio Intermediasi Makroprudensial

Giro atas pemenuhan RIM yang selanjutnya disebut Giro RIM adalah saldo pada rekening Giro Rupiah pada Bank Indonesia *Real Time Gross Settlement* (BI-RTGS) dan dana Bank Indonesia *Fast Payment* (BI-Fast) yang wajib dipelihara oleh Bank. Dalam hal RIM berada dalam kisaran target RIM maka Giro RIM ditetapkan sebesar 0% (nol persen) dari DPK dalam Rupiah. Sedangkan apabila RIM berada di luar kisaran target RIM, maka Giro RIM ditetapkan sebesar hasil perkalian antara Parameter Disinsentif Bawah atau Parameter Disinsentif Atas, selisih antara RIM dan Target RIM, serta DPK dalam Rupiah.

Besaran dan parameter yang digunakan dalam pemenuhan Giro RIM ditetapkan:

a. Batas bawah Target RIM sebesar 84% (delapan puluh empat persen);
b. Batas atas Target RIM sebesar 94% (sembilan puluh empat persen);
c. Kewajiban Penyediaan Modal Minimum (KPMM) Insentif sebesar 14% (empat belas persen);
d. Parameter Disinsentif Bawah ditetapkan:
    1. Sebesar 0 (nol), jika BUK memiliki rasio kredit bermasalah secara bruto lebih besar dari atau sama dengan 5% (lima persen);
    2. Sebesar 0 (nol), jika BUK memiliki:
        a) Rasio kredit bermasalah secara bruto lebih kecil dari 5% (lima persen); dan
        b) KPMM lebih kecil dari atau sama dengan KPMM Insentif;
    3. Sebesar 0,1 (nol koma satu), jika BUK memiliki:
        a) Rasio kredit bermasalah secara bruto lebih kecil dari 5% (lima persen); dan
        b) KPMM lebih besar dari KPMM Insentif dan lebih kecil dari atau sama dengan 19% (sembilan belas persen); dan
    4. Sebesar 0,15 (nol koma satu lima), jika BUK memiliki:
        a) Rasio kredit bermasalah secara bruto lebih kecil dari 5% (lima persen); dan
        b) KPMM lebih besar dari 19% (sembilan belas persen); dan
e. Parameter Disinsentif Atas ditetapkan:
    1. Sebesar 0 (nol), jika BUK memiliki KPMM lebih besar dari KPMM Insentif; atau
    2. Sebesar 0 (nol), jika BUK memiliki KPMM lebih kecil dari atau sama dengan KPMM Insentif.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

h. Current accounts with Bank Indonesia and other banks *(continued)*

Macroprudential Intermediation Ratio Current Accounts

Current accounts for RIM fulfillment, hereinafter referred to as RIM Current Account, are the current accounts balance in Rupiah current accounts. Account at Bank Indonesia Real Time Gross Settlement (BI-RTGS) and Bank Indonesia Fast Payment (BI-FAST) which must be maintained by the Bank. In the event that RIM falls within RIM's target range, RIM's Current Account is set at 0% (zero percent) of TPF in rupiah. Meanwhile, if RIM is outside the range of RIM's target, RIM's current accounts are determined as the result of the multiplication of the Lower Disincentive Parameter or Upper Disincentive Parameter, the difference between RIM and RIM's target, and TPF in rupiah.

The amounts and parameters used in fulfilling RIM Current Account are determined as follows:

a. The lower limit of RIM's Target of 84% (eighty four percent);
b. The upper limit of RIM's Target of 94% (ninety four percent);
c. Minimum Capital Adequacy Requirement (CAR) Incentive of 14% (fourteen percent);
d. The Lower Disincentive Parameters are defined as follows:
    1. Amounting to 0 (zero), if the BUK has gross non-performing loan ratio greater than or equal to 5% (five percent);
    2. Amounting to 0 (zero), if the BUK has:
        a) Gross non-performing loan ratio is less than 5% (five percent); and
        b) CAR is greater than or equal to Incentive CAR
    3. Amounting to 0.1 (zero point one), if the CCB has:
        a) Gross non-performing loan ratio is less than 5% (five percent); and
        b) CAR is greater than incentive CAR and less than or equal to 19% (nineteen percent); and
    4. Amounting to 0.15 (zero point one five), if BUK has:
        a) Gross Non-Performing Loans Ratio is less than 5% (five percent); and
        b) CAR is greater than 19% (nineteen percent); and
e. Upper Disincentive Parameters are determined as follows:
    1. Amounting to 0 (zero), if the Bank has CAR greater than or equal to Incentive CAR; or
    2. Amounting to 0 (zero), if the Bank has CAR smaller than Incentive CAR.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

i. Penempatan pada Bank Indonesia dan bank lain

Penempatan pada Bank Indonesia dan bank lain merupakan penempatan dana dalam bentuk *Deposit Facility* (DF), Fasilitas Simpanan Bank Indonesia Syariah (FASBIS), Pasar Uang Antar Bank, Pasar Uang Antar Bank Syariah, deposito berjangka dan lain-lain.

Penempatan pada Bank Indonesia dan bank lain disajikan sebesar biaya perolehan diamortisasi dengan menggunakan suku bunga efektif dikurangi dengan cadangan kerugian penurunan nilai.

Sesuai dengan Peraturan Otoritas Jasa Keuangan (POJK) No. 40/POJK.03/2019 tanggal 19 Desember 2019 tentang Penilaian Kualitas Aset Bank Umum, seluruh bentuk penempatan pada Bank Indonesia ditetapkan memiliki kualitas lancar.

Penempatan pada Bank Indonesia dan bank lain diklasifikasikan sebagai biaya perolehan diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi atas biaya perolehan diamortisasi.

j. Efek-efek

Efek-efek yang dimiliki terdiri dari efek-efek yang diperdagangkan di pasar uang seperti Sertifikat Bank Indonesia (SBI), Sertifikat Bank Indonesia Syariah (SBIS), Surat Perbendaharaan Negara (SPN), *Negotiable Certificates of Deposits, Medium Term Notes, Treasury Bills* yang diterbitkan oleh pemerintah negara lain dan Pemerintah Republik Indonesia, wesel ekspor, efek-efek yang diperdagangkan di pasar modal seperti unit reksa dana, serta efek-efek yang diperdagangkan di bursa efek seperti saham dan obligasi, termasuk obligasi syariah perusahaan.

Efek-efek diklasifikasikan sebagai aset keuangan dalam kelompok diukur pada nilai wajar melalui laba rugi, nilai wajar melalui penghasilan komprehensif lain, dan biaya perolehan diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi atas aset keuangan dalam kelompok diukur pada nilai wajar melalui laba rugi, nilai wajar melalui penghasilan komprehensif lain, dan biaya perolehan diamortisasi.

Investasi dalam unit reksa dana dinyatakan sebesar nilai pasar sesuai nilai aset bersih dari reksa dana pada tanggal laporan posisi keuangan konsolidasian.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

i. Placements with Bank Indonesia and other banks

Placements with Bank Indonesia and other banks represent placements in the form of Bank Indonesia Deposit Facility, sharia FASBI (Fasilitas Simpanan Bank Indonesia Syariah (FASBIS)), interbank call money, sharia interbank call money, time deposits and others.

Placements with Bank Indonesia and other banks are stated at amortised cost using effective interest rate less any allowance for impairment losses.

In accordance with Regulation of Financial Services Authority (POJK) No. 40/POJK.03/2019 dated 19 December 2019 concerning the Quality Assessment of Commercial Banks, all forms of placements with Bank Indonesia are determined to have current quality.

Placements with Bank Indonesia and other banks are classified as amortised cost. Refer to Note 2c for the accounting policy of amortised cost.

j. Marketable securities

Marketable securities consist of securities traded in the money market such as Certificates of Bank Indonesia (Sertifikat Bank Indonesia (SBI)), Sharia Certificates of Bank Indonesia (Sertifikat Bank Indonesia Syariah (SBIS)), Government Treasury Bills (Surat Perbendaharaan Negara (SPN)) Negotiable Certificates of Deposits, Medium Term Notes, Treasury Bills issued by government of other country and Government of Republic of Indonesia, export bills, securities traded on the capital market such as mutual fund units and securities traded on the stock exchanges such as shares and bonds including sharia corporate bonds.

Marketable securities are classified as financial assets at fair value through profit or loss, fair value through other comprehensive income, and at amortised cost. Refer to Note 2c for the accounting policy of financial assets through fair value through profit or loss, fair value through other comprehensive income, and at amortised cost.

Investments in mutual funds units are stated at market value, in accordance with the net assets value of mutual funds at the date of the consolidated statement of financial position.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

j. Efek-efek (lanjutan)

Untuk efek-efek yang diperdagangkan di pasar keuangan yang terorganisasi, nilai wajar tersebut umumnya ditentukan dengan mengacu pada harga pasar kuotasian yang terjadi di bursa efek pada akhir hari pada tanggal laporan posisi keuangan konsolidasian. Untuk efek-efek yang tidak mempunyai harga pasar, estimasi atas nilai wajar efek-efek ditetapkan dengan mengacu pada nilai wajar instrumen lain yang substansinya sama atau dihitung berdasarkan arus kas yang diharapkan terhadap aset bersih efek-efek tersebut. Penurunan nilai wajar permanen atas efek-efek untuk biaya perolehan diamortisasi dan nilai wajar melalui penghasilan komprehensif lain dibebankan pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian periode berjalan.

Pemindahan efek ke klasifikasi dimiliki biaya perolehan diamortisasi dari klasifikasi nilai wajar melalui penghasilan komprehensif lain dicatat sebesar nilai wajarnya. Keuntungan atau kerugian yang belum direalisasi tetap dilaporkan dalam komponen ekuitas dan diamortisasi dengan metode suku bunga efektif selama sisa umur efek tersebut ke laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

k. Obligasi pemerintah

Obligasi pemerintah adalah surat utang yang diterbitkan oleh Pemerintah Republik Indonesia. Obligasi pemerintah terdiri dari obligasi pemerintah yang diperoleh dalam rangka program rekapitalisasi dan obligasi pemerintah yang dibeli dari pasar.

Obligasi pemerintah diklasifikasikan sebagai aset keuangan dalam kelompok diukur pada nilai wajar melalui laba rugi, nilai wajar melalui penghasilan komprehensif lain, dan biaya perolehan diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi atas aset keuangan dalam kelompok diukur pada nilai wajar melalui laba rugi, nilai wajar melalui penghasilan komprehensif lain, dan biaya perolehan diamortisasi.

l. Tagihan lainnya - transaksi perdagangan

Tagihan lainnya - transaksi perdagangan adalah tagihan sebagai akibat dari perjanjian pemberian fasilitas perdagangan kepada debitur yang akan ditagih pada saat jatuh tempo.

Tagihan lainnya diklasifikasikan sebagai aset keuangan dalam kelompok biaya perolehan diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi aset keuangan dalam kelompok biaya perolehan diamortisasi.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

j. Marketable securities *(continued)*

For marketable securities which are traded in organised financial markets, the fair value is generally determined by reference to quoted market prices by the stock exchanges at the end of business day on the consolidated statement of financial position date. For marketable securities with no quoted market price, a reasonable estimate of the fair value is determined by reference to the current market value of another instrument which substantially has the same characteristic or calculated based on the expected cash flows of the underlying net asset of the marketable securities. Any permanent impairment in the fair value of marketable securities classified as amortised cost and fair value through other comprehensive income is charged to current year's consolidated statement of profit or loss and other comprehensive income.

Reclassification of marketable securities to amortised cost from fair value through other comprehensive income classification is recorded at fair value. Unrealised gains or losses are recorded in the equity section and will be amortised up to the maturity date of the marketable securities using the effective interest rate method over the remaining tenor of marketable securities to consolidated statement of profit or loss and other comprehensive income.

k. Government bonds

Government bonds represent bonds issued by the Government of the Republic of Indonesia. Government bonds consist of government bonds from the recapitalisation program and government bonds purchased from the market.

Government bonds are classified as financial assets at fair value through profit or loss, fair value through other comprehensive income and at amortised cost. Refer to Note 2c for the accounting policy of financial assets at fair value through profit or loss, fair value through other comprehensive income, and at amortised cost.

l. Other receivables - trade transactions

Other receivables - trade transactions represent receivables resulting from contracts for trade-related facilities given to customers, which will be collected on maturity.

Other receivables - trade transactions are classified as financial assets at amortised cost. Refer to Note 2c for the accounting policy of amortised cost.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

m. Tagihan atas efek-efek yang dibeli dengan janji dijual kembali dan liabilitas atas efek-efek yang dijual dengan janji dibeli kembali

Tagihan atas efek-efek yang dibeli dengan janji dijual kembali diklasifikasikan sebagai aset keuangan dalam kelompok biaya perolehan diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi atas aset keuangan dalam kelompok biaya perolehan diamortisasi.

Tagihan atas efek-efek yang dibeli dengan janji dijual kembali disajikan sebagai aset dalam laporan posisi keuangan konsolidasian sebesar harga pembelian kembali yang disepakati dikurangi dengan bunga dibayar dimuka yang belum diamortisasi dan cadangan kerugian penurunan nilai. Selisih antara harga beli dan harga jual kembali yang disepakati diperlakukan sebagai pendapatan bunga dibayar dimuka dan diakui sebagai pendapatan bunga selama jangka waktu sejak efek-efek tersebut dibeli hingga dijual kembali dengan menggunakan metode suku bunga efektif.

Efek-efek yang dijual dengan janji untuk dibeli kembali diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi atas liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

Entitas Anak mencatat transaksi *reverse repo* syariah mengacu ke PSAK No. 411 tentang "Akuntansi *Wa'd*" yang diterapkan secara prospektif. Pada saat pengakuan awal, Entitas Anak mengklasifikasikan surat berharga syariah dalam kategori diukur pada nilai wajar melalui penghasilan komprehensif lain. Keuntungan atau kerugian dari perubahan nilai wajar diakui dalam penghasilan komprehensif lain.

n. Tagihan derivatif dan liabilitas derivatif

Seluruh instrumen derivatif (termasuk transaksi valuta asing untuk tujuan pendanaan dan perdagangan) dicatat dalam laporan posisi keuangan konsolidasian berdasarkan nilai wajarnya. Nilai wajar tersebut ditentukan berdasarkan harga pasar dengan menggunakan kurs *Revinitif Eikon* pada tanggal laporan atau metode diskonto arus kas.

Tagihan derivatif disajikan sebesar keuntungan yang belum direalisasi dari kontrak derivatif. Liabilitas derivatif disajikan sebesar kerugian yang belum direalisasi dari kontrak derivatif.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

m. Securities purchased under agreements to resell and securities sold under agreements to repurchase liabilities

Securities purchased under agreements to resell are classified as financial assets at amortised cost. Refer to Note 2c for the accounting policy financial assets of amortised cost.

Securities purchased under agreements to resell are presented as assets in the consolidated statement of financial position at the agreed resale price less unamortised prepaid interest and allowance for impairment losses. The difference between the purchase price and the agreed resale price is treated as deferred (unamortised) interest income and amortised as income over the period, commencing from the acquisition date to the resale date using the effective interest rate method.

Securities sold under agreements to repurchase are classified as financial liabilities at amortised cost. Refer to Note 2c for the accounting policy for financial liabilities at amortised cost.

The Subsidiaries recognised the reverse repo sharia in accordance with SFAS No. 411 regarding "Accounting Wa'd" which applied prospectively. At initial recognition, Subsidiaries classified sharia securities as measured at fair value through other comprehensive income. Gains or losses arising from changes in fair value are recognised in other comprehensive income.

n. Derivative receivables and derivative payables

All derivative instruments (including foreign currency transactions for funding and trading purposes) are recognised in the consolidated statement of financial position at their fair values. Fair value is determined based on market value using Revinitif Eikon rate at reporting date or discounted cash flow method.

Derivative receivables are presented at the amount of unrealised gain from derivative contracts. Derivative payables are presented at the amount of unrealised loss from derivative contracts.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

n. Tagihan derivatif dan liabilitas derivatif (lanjutan)

Keuntungan atau kerugian dari kontrak derivatif disajikan dalam laporan keuangan konsolidasian berdasarkan tujuan Bank atas transaksi yaitu untuk (1) lindung nilai atas nilai wajar, (2) lindung nilai atas arus kas, (3) lindung nilai atas investasi bersih pada kegiatan operasi luar negeri dan (4) instrumen perdagangan, sebagai berikut:

1. Keuntungan atau kerugian dari kontrak derivatif yang ditujukan dan memenuhi syarat sebagai instrumen lindung nilai atas nilai wajar dan keuntungan atau kerugian atas perubahan nilai wajar aset dan liabilitas yang dilindungi, diakui sebagai laba atau rugi yang dapat saling hapus dalam periode akuntansi yang sama. Setiap selisih yang terjadi menunjukkan terjadinya ketidakefektifan lindung nilai dan secara langsung diakui sebagai laba atau rugi tahun berjalan.
2. Bagian efektif dari keuntungan atau kerugian atas kontrak derivatif yang ditujukan sebagai lindung nilai atas arus kas dilaporkan sebagai penghasilan komprehensif lain. Bagian yang tidak efektif dari lindung nilai dilaporkan sebagai laba atau rugi tahun berjalan.
3. Keuntungan atau kerugian dari kontrak derivatif yang ditujukan sebagai lindung nilai atas investasi bersih pada kegiatan operasi luar negeri dilaporkan sebagai penghasilan komprehensif lain, sepanjang transaksi tersebut dianggap efektif sebagai transaksi lindung nilai.
4. Keuntungan atau kerugian dari kontrak derivatif yang tidak ditujukan sebagai instrumen lindung nilai (atau kontrak derivatif yang tidak memenuhi persyaratan sebagai instrumen lindung nilai) diakui sebagai laba atau rugi pada tahun berjalan.

Tagihan derivatif diklasifikasikan sebagai aset keuangan dalam kelompok diukur pada nilai wajar melalui laba rugi, sedangkan liabilitas derivatif diklasifikasikan sebagai liabilitas keuangan dalam kelompok diukur pada nilai wajar melalui laba rugi. Lihat Catatan 2c untuk kebijakan akuntansi untuk aset keuangan dan liabilitas keuangan dalam kelompok diukur pada nilai wajar melalui laba rugi.

o. Kredit yang diberikan dan piutang/ pembiayaan syariah

Kredit yang diberikan adalah penyediaan uang atau tagihan yang dapat disetarakan dengan kas, berdasarkan persetujuan atau kesepakatan pinjam-meminjam dengan debitur yang mewajibkan debitur untuk melunasi utang berikut bunganya setelah jangka waktu tertentu dan tagihan yang berasal dari transaksi perdagangan yang telah jatuh tempo yang belum diselesaikan dalam waktu 15 hari.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

n. Derivative receivables and derivative payables *(continued)*

Gains or losses from derivative contracts are presented in the consolidated financial statements based on its purpose designated upon acquisition, for (1) fair value hedge, (2) cash flow hedge, (3) net investment in a foreign operation hedge, and (4) trading instruments as follows:

1. *Gain or loss on a derivative contract designated and qualified as a fair value hedging instrument and the gain or loss arising from the changes in fair value of hedged assets and liabilities is recognised as gain or loss that can be set off one another during the same accounting year. Any difference representing hedge ineffectiveness and directly recognised as gain or loss in the current year.*
2. *The effective portion arising from gain or loss of derivative contracts designated as cash flow hedge instruments is reported as other comprehensive income. The hedge ineffective portion is recognised as a gain or loss in the current year.*
3. *Gain or loss arising from derivative contract that is designated as a net investment hedge in a foreign operation is reported as other comprehensive income, as long as the transactions are effectively recognised as hedge transactions.*
4. *Gain or loss arising from derivative contract that is not designated as a hedging instrument (or derivative contract that does not qualify as a hedging instrument) is recognised as gain or loss in current year.*

Derivative receivables are classified as financial assets at fair value through profit or loss, meanwhile derivative payables are classified as financial liabilities at fair value through profit or loss. Refer to Note 2c for the accounting policy of financial assets and liabilities at fair value through profit or loss.

o. Loans and sharia receivables/financing

Loans represent the provision of cash or cash equivalent receivables based on lending agreements with borrowers, which the borrowers are required to repay their debts with interest after a specified period, and matured trade finance facilities which have not been settled within 15 days.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

o. Kredit yang diberikan dan piutang/ pembiayaan syariah (lanjutan)

Kredit sindikasi, kredit dalam rangka pembiayaan langsung dan pembiayaan bersama serta penerusan dinyatakan sebesar saldonya sesuai dengan porsi kredit yang risikonya ditanggung oleh Bank Mandiri dan Entitas Anak.

Piutang/pembiayaan syariah

Di dalam kredit yang diberikan termasuk pembiayaan oleh PT Bank Syariah Indonesia Tbk. (dahulu PT Bank Syariah Mandiri ("BSM")), Entitas Anak, berupa piutang, pembiayaan syariah dan pinjaman *qardh*.

Mudharabah adalah kerja sama suatu usaha antara pihak pertama (*malik*, *shahibul maal* atau Entitas Anak) yang menyediakan seluruh modal dan pihak kedua (*amil*, *mudharib* atau nasabah) yang bertindak selaku pengelola dana dengan membagi keuntungan usaha sesuai dengan persentase tertentu yang disepakati dalam akad, sedangkan kerugian ditanggung sepenuhnya oleh Entitas Anak kecuali jika pihak kedua melakukan kesalahan yang disengaja, lalai atau menyalahi perjanjian. Pembiayaan *mudharabah* dinyatakan sebesar saldo pembiayaan dikurangi dengan penyisihan kerugian.

Musyarakah adalah kerja sama di antara dua pihak atau lebih untuk suatu usaha tertentu dimana masing-masing pihak memberikan porsi dana dengan ketentuan bahwa keuntungan akan dibagi sesuai dengan persentase yang disepakati, sedangkan kerugian ditanggung sesuai dengan porsi dana masing-masing. Pembiayaan *musyarakah* permanen adalah *musyarakah* dengan ketentuan bagian dana setiap mitra ditentukan sesuai akad dan jumlahnya tetap hingga akhir masa akad. Pembiayaan *musyarakah* menurun (*musyarakah mutanaqisha*) adalah *musyarakah* dengan ketentuan bagian dana salah satu mitra akan dialihkan secara bertahap kepada mitra lainnya sehingga bagian dananya akan menurun dan pada akhir masa akad mitra lain tersebut akan menjadi pemilik penuh usaha tersebut. Pembiayaan *musyarakah* dinyatakan sebesar saldo pembiayaan dikurangi dengan penyisihan kerugian.

Akad *murabahah* adalah akad pembiayaan suatu barang dengan menegaskan harga beli kepada pembeli dan dibayar dengan harga yang lebih tinggi sebagai marjin yang disepakati. *Murabahah* adalah transaksi penjualan barang dengan menyatakan harga perolehan dan keuntungan (marjin) yang disepakati oleh penjual dan pembeli.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

o. Loans and sharia receivables/financing *(continued)*

Syndicated loans, direct financing and joint financing, and channelling loans are stated at their outstanding balances in proportion to the risks borne by the Bank and its Subsidiaries.

Sharia receivables/financing

Included in loans are financing provided by PT Bank Syariah Indonesia Tbk. (previously PT Bank Syariah Mandiri ("BSM")), a Subsidiary, in the form of sharia receivables, sharia financing and funds of qardh.

Mudharabah financing is a co-operation for certain project between first party (malik, shahibul maal or Subsidiary) as owner of fund and second party (amil, mudharib or debtors) as fund manager and the profit will be shared in accordance with percentage as stated in the agreement, meanwhile losses will be borne by the Subsidiary except if the second party does negligence, error or violate the agreement. Mudharabah financing is stated at the outstanding financing balance less allowance for possible losses.

Musyarakah financing is a co-operation between two or more parties for a certain business wherein each party provides a portion of fund on condition that the profit shall be shared based on the agreed percentage, whereas losses shall be borne in accordance with the portion of the fund of each party. Permanent musyarakah financing is musyarakah in which the fund portion of each partner is stated explicitly in the contract and remains the same until the contract expires. Declining musyarakah financing (musyarakah mutanaqisha) is musyarakah in which the fund portion of one of the partners will be transferred in several stages to the other partner, resulting in the declining of fund portion of one of the partners, and at the end of contract, the other partner will become the sole owner of the business. Musyarakah financing is stated at the outstanding financing balance less allowance for possible losses.

Murabahah contracts are the financing of goods by confirming purchase price to a buyer and the buyer pays it at a higher price as an agreed profit. Murabahah is the transaction of sales of goods by stating the acquisition cost and income (margin) that has been agreed by the seller and buyer.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

o. Kredit yang diberikan dan piutang/ pembiayaan syariah (lanjutan)

Piutang/pembiayaan syariah (lanjutan)

Piutang *murabahah* diklasifikasikan sebagai aset keuangan dalam kategori pinjaman yang diberikan dan piutang sesuai PSAK No. 239 "Instrumen Keuangan: Pengakuan dan Pengukuran".

Piutang *murabahah* pada awalnya diukur pada nilai bersih yang dapat direalisasi ditambah dengan biaya transaksi/pendapatan administrasi yang dapat diatribusikan secara langsung dan biaya tambahan untuk memperoleh aset keuangan tersebut, dan setelah pengakuan awal diukur pada biaya perolehan diamortisasi menggunakan metode tingkat imbal hasil efektif dikurangi cadangan kerugian penurunan nilai.

Piutang *murabahah* dinyatakan sebesar jumlah piutang setelah dikurangi dengan marjin yang ditangguhkan yang dapat direalisasikan dengan cadangan kerugian penurunan nilai. Entitas Anak menetapkan cadangan kerugian penurunan nilai atas piutang sesuai dengan kualitas piutang *murabahah* berdasarkan penelaahan atas masing-masing saldo piutang.

Piutang *istishna* adalah pembiayaan barang dalam bentuk pemesanan pembuatan barang tertentu dengan kriteria dan persyaratan tertentu yang disepakati antara pemesan atau pembeli (*mustashni*) dan penjual atau pembuat (*shani*). Piutang *istishna* disajikan sebesar tagihan kepada pembeli dikurangi penyisihan kerugian.

Pinjaman *qardh* adalah pinjaman dana kepada nasabah dengan ketentuan bahwa nasabah wajib mengembalikan dana yang diterimanya pada waktu yang telah disepakati. Atas transaksi ini, Entitas Anak mendapatkan *ujrah* (imbalan) dan diakui pada saat diterima. Pinjaman *qardh* meliputi pembiayaan dengan akad *hawalah* dan *rahn*. Akad *hawalah* adalah akad pengalihan utang dari pihak yang berutang (nasabah) kepada pihak lain (Entitas Anak) yang wajib menanggung atau membayar.

Rahn merupakan transaksi gadai barang atau harta dari nasabah kepada Entitas Anak dengan uang sebagai gantinya. Barang atau harta yang digadaikan tersebut dinilai sesuai harga pasar dikurangi persentase tertentu. Atas transaksi ini, Entitas Anak mendapatkan *ujrah* (imbalan) dan diakui pada saat diterima. *Rahn* disajikan sebesar saldo dikurangi penyisihan kerugian.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

o. Loans and sharia receivables/financing *(continued)*

Sharia receivables/financing (continued)

Murabahah receivables is classified as financial assets under loans and receivables according to SFAS No. 239 "Financial Instruments: Recognition and Measurements".

Murabahah receivables initially is stated at net realizable value plus transaction cost/directly attributable administration fee and additional acquisition cost to acquire those financial assets and after initial recognition, it is measured at amortised cost using the effective interest rate method less the allowance for impairment losses.

Murabahah receivables is stated at the balance of the receivable less realizable deferred margin and allowance for possible losses. The Subsidiary calculates the allowance for impairment loss on receivables according to the murabahah receivables quality based on review on each of receivables balance.

Istishna receivables is the financing of goods in the form of manufacturing the ordered goods with the agreed criteria and specification by both of orderer or buyer (mustashni) and manufacturer or seller (shani). Istishna receivables is presented based on the outstanding billings less allowance for possible losses.

Qardh borrowings is borrowings at the condition that the borrower should repay the loan at specified period of time. The Subsidiary will obtain a fee (ujrah) from this transaction, which is recognised upon receipt. Qardh included hawalah and rahn financing agreement. Hawalah is transfer of debts from debtors to other party (Subsidiary) which obligates to bear or pay.

Rahn represents the pledge of goods or assets owned by the customer to the Subsidiary for an equivalent amount of money. Assets or goods pledged are appraised based on market value, less a certain deduction percentage. The Subsidiary will obtain a fee (ujrah), which is recognised upon receipt. Rahn is stated at its outstanding balance less allowance for possible losses.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

o. Kredit yang diberikan dan piutang/pembiayaan syariah (lanjutan)

Piutang/pembiayaan syariah (lanjutan)

Kredit yang diberikan dan piutang/pembiayaan syariah diklasifikasikan sebagai aset keuangan dalam kelompok pinjaman yang diberikan dan piutang. Lihat Catatan 2c untuk kebijakan akuntansi atas aset keuangan dalam kelompok pinjaman yang diberikan dan piutang.

Restrukturisasi kredit yang diberikan

Restrukturisasi kredit dilakukan kepada debitur yang berpotensi atau mengalami kesulitan dalam memenuhi kewajibannya. Restrukturisasi kredit meliputi modifikasi persyaratan kredit, konversi kredit menjadi saham atau instrumen keuangan lainnya dan/atau kombinasi dari keduanya.

Kerugian yang timbul dari restrukturisasi kredit yang berkaitan dengan modifikasi persyaratan kredit diakui dalam bentuk cadangan kerugian penurunan nilai bila nilai sekarang dari jumlah penerimaan kas yang akan datang yang telah ditentukan dalam persyaratan kredit yang baru, termasuk penerimaan yang diperuntukkan sebagai bunga maupun pokok, adalah lebih kecil dari nilai kredit yang diberikan yang tercatat sebelum restrukturisasi.

Untuk restrukturisasi kredit dengan cara konversi kredit yang diberikan menjadi saham atau instrumen keuangan lainnya, kerugian dari restrukturisasi kredit diakui dalam bentuk cadangan kerugian penurunan nilai apabila nilai wajar penyertaan saham atau instrumen keuangan yang diterima dikurangi estimasi biaya untuk menjualnya adalah lebih kecil dari nilai buku kredit yang diberikan.

Bank memiliki ketentuan internal mengenai debitur yang layak untuk dikeluarkan dari daftar kredit yang direstrukturisasi, yaitu apabila kredit/debitur telah memenuhi kriteria sebagai berikut:

i. Kualitas kredit telah dikategorikan Lancar (kolektibilitas 1) sesuai dengan hasil reviu berdasarkan 3 (tiga) pilar penetapan kualitas kredit dari Bank Indonesia;
ii. Tingkat suku bunga yang dikenakan atas fasilitas kredit berjalan merupakan tingkat suku bunga komersial yang diberikan kepada debitur sesuai dengan segmen kredit yang bersangkutan di atas *base lending rate;*
iii. Tidak terdapat Tunggakan Bunga yang Dijadwalkan Kembali (TBYD) dan Bunga yang Ditangguhkan (BYDT) yang masih belum selesai.

p. Piutang pembiayaan konsumen

Piutang pembiayaan konsumen Entitas Anak diakui pada awalnya dengan nilai wajar ditambah biaya-biaya transaksi dan dikurangi *yield enhancing income* yang dapat diatribusikan secara langsung dan selanjutnya diukur dengan biaya perolehan diamortisasi menggunakan metode suku bunga efektif.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

o. Loans and sharia receivables/financing *(continued)*

Sharia receivables/financing (continued)

Loans and sharia receivables/financing are classified as financial assets in loans and receivables category. Refer to Note 2c for the accounting policy of financial assets for loans and receivables.

Loan restructuring

Loan restructuring is done for debtors who has potential or experiencing difficulties in fulfilling their obligations. Restructuring includes modification of loan terms, conversion of loans into share/stock or other financial instruments and/or a combination of both.

Losses on loan restructuring due to modification of the terms of the loans are recognised as part of allowance for impairment losses only if the present value of total future cash receipts specified in the new terms of the loans including receipts designated as interest and loan principal, are less than the carrying amount of loans before restructuring.

For loan restructuring which involve a conversion of loans into share/stock or other financial instruments, a loss on loan restructuring is recognised as part of allowance for impairment losses if the fair value of the share or financial instruments received, deducted by estimated expenses to sell the share or other financial instruments, is less than the carrying amount of loans.

The Bank formed internal regulation regarding the debtors that are eligible to be removed from the list of restructured loans, i.e. when the loan/debtor has met the following criteria:

i. Credit quality has been categorised as Current (collectability 1) according to the review results by three (3) pillars of credit quality on Bank Indonesia;
ii. The interest rate charged on the current loan facility is the commercial interest rate to debtors in accordance with the relevant credit segments above the base lending rate;
iii. There are no Deferred Delinquency Interest (TBYD) and Deferred Interest (BYDT) which have not yet been settled.

p. Consumer financing receivables

The Subsidiaries consumer financing receivables are recognised initially at fair value, plus transaction costs and deducted by yield enhancing income that is directly attributable, and subsequently measured at amortised cost using the effective interest rate method.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

p. Piutang pembiayaan konsumen (lanjutan)

Piutang pembiayaan konsumen Entitas Anak diklasifikasikan sebagai biaya perolehan diamortisasi. Lihat Catatan 2c untuk perlakuan akuntansi aset keuangan dalam kelompok biaya perolehan diamortisasi.

Penyelesaian kontrak sebelum masa pembiayaan konsumen berakhir diperlakukan sebagai pembatalan kontrak pembiayaan konsumen dan laba atau rugi yang terjadi diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan pada tanggal terjadinya transaksi.

Restrukturisasi kredit dapat dilakukan dengan cara pengalihan kredit, melanjutkan kredit, mengangsur kembali, mengubah jatuh tempo, mengubah tenor dan/atau menambah uang muka.

Pendapatan pembiayaan konsumen yang belum diakui milik Entitas Anak merupakan selisih antara jumlah keseluruhan pembayaran angsuran yang akan diterima dari konsumen dengan jumlah pokok pembiayaan, yang akan diakui sebagai pendapatan pembiayaan konsumen selama jangka waktu kontrak menggunakan metode suku bunga efektif.

Piutang pembiayaan konsumen merupakan jumlah piutang setelah dikurangi dengan bagian pembiayaan bersama dimana risiko kredit ditanggung oleh pemberi pembiayaan bersama sesuai dengan porsinya (*without recourse*), pendapatan pembiayaan yang belum diakui dan cadangan kerugian penurunan nilai.

Piutang pembiayaan konsumen yang dibiayai bersama pihak-pihak lain dimana masing-masing pihak menanggung risiko kredit sesuai dengan porsinya (*without recourse*) disajikan di laporan posisi keuangan konsolidasian secara bersih. Pendapatan pembiayaan konsumen dan beban bunga yang terkait dengan pembiayaan bersama *without recourse* disajikan secara bersih di laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Dalam pembiayaan bersama *without recourse*, Entitas Anak berhak menentukan tingkat bunga yang lebih tinggi kepada pelanggan dari tingkat bunga yang ditetapkan dalam perjanjian dengan pemberi pembiayaan bersama. Selisihnya merupakan pendapatan dan disajikan sebagai bagian dari "Pendapatan pembiayaan konsumen".

q. Investasi bersih dalam sewa pembiayaan

Investasi bersih dalam sewa pembiayaan diklasifikasikan sebagai biaya perolehan diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi atas biaya perolehan diamortisasi.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

p. Consumer financing receivables *(continued)*

The Subsidiaries consumer financing receivables are classified at amortised cost. Refer to Note 2c for the accounting policy of financial assets classified at amortised cost.

Early termination before end of consumer financing is treated as a cancellation of an receivables' terms existing contract and the resulting gain or loss is credited or charged to the current year's consolidated statement of profit or loss and other comprehensive income at the transaction date.

Loan/financing restructuring can be done by transfer of financing, financing continuation, re-installment payment, change the due date, change the tenor and/or increase the down payment.

Subsidiaries' unearned consumer financing income is the difference between total installments to be received from customers and the total financing principal which is recognised as consumer financing income over the term of the contract using effective interest rate.

Consumer financing receivables are net of joint financing receivables after deducted with joint financing portion where joint financing providers bear credit risk in accordance with its portion (without recourse), unearned consumer financing income and allowance for impairment losses.

Joint financing receivables that are jointly financed with other parties, bears credit risk in accordance with their financing portion (without recourse) are presented on a net basis in the consolidated statement of financial position. Consumer financing income and interest expense related to joint financing without recourse are also presented on a net basis in the consolidated statement of profit or loss and other comprehensive income.

In joint financing without recourse, the Subsidiaries has the right to set higher interest rates to customers than those that are stated in the joint financing agreements with joint financing providers. The difference is recognised as revenue and disclosed part of as "Consumer financing income".

q. Net investment finance leases

Net investment finance leases are classified at amortised cost. Refer to Note 2c to the accounting policy for at amortised cost.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

q. Investasi bersih dalam sewa pembiayaan (lanjutan)

Penyewa pembiayaan memiliki hak opsi untuk membeli aset yang disewa-pembiayaankan pada akhir masa sewa pembiayaan dengan harga yang telah disetujui bersama pada saat dimulainya perjanjian sewa pembiayaan.

Penyelesaian kontrak sebelum masa sewa pembiayaan berakhir diperlakukan sebagai pembatalan kontrak sewa dan laba atau rugi yang timbul diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan.

r. Aset tetap, aset dan liabilitas sewa dan aset takberwujud

i. Aset tetap dan perangkat lunak

Pada tanggal 1 April 2016, Grup melakukan perubahan kebijakan akuntansi atas tanah dari model biaya menjadi model revaluasi. Tanah disajikan sebesar nilai wajar.

Penilaian terhadap tanah dilakukan oleh penilai independen eksternal yang memiliki sertifikasi. Penilaian atas aset tersebut dilakukan secara berkala untuk memastikan bahwa nilai wajar aset yang direvaluasi tidak berbeda secara material dengan nilai tercatatnya.

Jika nilai wajar dari aset yang direvaluasi mengalami perubahan yang signifikan dan fluktuatif, maka perlu direvaluasi secara tahunan, sedangkan jika nilai wajar dari aset yang direvaluasi tidak mengalami perubahan yang signifikan dan fluktuatif, maka perlu dilakukan revaluasi minimal 3 tahun sekali.

Kenaikan nilai tercatat yang timbul dari revaluasi tanah dicatat sebagai “Selisih bersih revaluasi aset tetap” dan disajikan sebagai “Penghasilan komprehensif lain”. Penurunan nilai tercatat yang timbul dari revaluasi dicatat sebagai beban pada tahun berjalan. Apabila aset tersebut memiliki saldo “Selisih bersih revaluasi aset tetap” yang disajikan sebagai “penghasilan komprehensif lain”, maka selisih penurunan nilai tercatat tersebut dibebankan terhadap “Selisih bersih revaluasi aset tetap” dan sisanya diakui sebagai beban tahun berjalan.

Grup melakukan revaluasi di tahun 2016 untuk tujuan akuntansi dan pajak dimana entitas memperoleh persetujuan dari otoritas perpajakan. Jumlah pajak yang telah dibayar diakui di penghasilan komprehensif lain dan terakumulasi dalam ekuitas dan di-*offset* pada bagian selisih bersih revaluasi aset tetap.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

q. Net investment finance leases *(continued)*

The lessee has the right option to purchase the leased asset at the end of the lease period at a price which has mutually agreed upon at the commencement of the agreement.

Early termination before end of finance leases’ terms is treated as a cancellation of an existing contracts and the resulting gain or loss is recognised in the current year consolidated statement of profit or loss and other comprehensive income.

r. Fixed assets, leased assets and liabilities, and intangible assets

i. Fixed assets and software

On 1 April 2016, the Group changed their accounting policy relating to land from cost model into revaluation model. The land is stated at fair value.

Appraisal of the land is performed by a certified external independent appraiser. Assessment of those assets are conducted regularly to ensure that the fair value of the revaluated asset is not materially different from its carrying value.

If the fair value of the revalued asset change significantly and fluctuative, it is necessary to revaluate the assets on an annual basis, whereas if the fair value of the revalued asset does not change significantly, it is necessary to revaluate at a minimum every 3 years.

The increase in the carrying value arising from the revaluation of land is recorded as "Net differences in fixed assets revaluation" and is presented as "Other comprehensive income". Any impairment arising from the revaluation is recorded as expense of the current year. If the asset had a balance of "Net differences in fixed assets revaluation" that is presented as "other comprehensive income", then the impairment difference recorded is charged against "Net differences in fixed assets revaluation" and the rest is recognised as expense of the current year.

Group conducted revaluation in 2016, for accounting and tax purposes where the Group obtained approval from the tax authorities. The amount of taxes paid is recognised in other comprehensive income and accumulated in equity and offset against Net differences in fixed assets revaluation.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

r. Aset tetap, aset dan liabilitas sewa dan aset takberwujud (lanjutan)

i. Aset tetap dan perangkat lunak (lanjutan)

Aset tetap, kecuali tanah, dinyatakan sebesar biaya perolehan dikurangi akumulasi penyusutan dan penyisihan penurunan nilai. Biaya perolehan termasuk biaya penggantian bagian aset tetap saat biaya tersebut terjadi, jika memenuhi kriteria pengakuan aset tetap. Selanjutnya, pada saat inspeksi yang signifikan dilakukan, biaya inspeksi itu diakui ke dalam jumlah tercatat (*carrying amount*) aset tetap sebagai suatu penggantian jika memenuhi kriteria pengakuan. Semua biaya pemeliharaan dan perbaikan yang tidak memenuhi kriteria pengakuan diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian pada saat terjadinya. Perangkat lunak diakui sebagai aset takberwujud.

Penyusutan dan amortisasi dihitung dengan menggunakan metode garis lurus selama umur manfaat ekonomis aset tetap dan aset takberwujud yang diestimasi. Estimasi umur manfaat ekonomis dan persentase penyusutan dan amortisasi per tahun adalah sebagai berikut:

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

r. Fixed assets, leased assets and liabilities, and intangible assets *(continued)*

i. Fixed assets and software *(continued)*

Fixed assets except for land are stated at cost less accumulated depreciation and impairment losses. Such cost includes the cost of replacing part of the fixed assets when that cost is incurred, if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the fixed assets as a replacement if the recognition criteria are fulfilled. All other repair and maintenance costs that do not have future economic benefit are recognised in the consolidated statement of profit or loss and other comprehensive incomes as incurred. Software is recognised as intangible assets.

Depreciation and amortization are calculated using the straight-line method over the estimated useful life of fixed assets and intangible assets. The estimated useful life and percentage of depreciation and amortization per annum are as follows:

	Tahun/ *Years*	**Persentase/ *Percentage***	
Bangunan	20	5%	*Buildings*
Perlengkapan, peralatan kantor, komputer dan kendaraan bermotor	4-5	20% - 25%	*Furniture and fixtures, office equipment, computer and vehicles*
Perangkat lunak	5	20%	*Software*

Jumlah tercatat aset tetap dihentikan pengakuannya pada saat dilepaskan atau saat tidak ada manfaat ekonomis masa depan yang diharapkan dari penggunaan atau pelepasannya. Laba atau rugi yang timbul dari penghentian pengakuan aset tetap (dihitung sebagai perbedaan antara jumlah neto hasil pelepasan dan jumlah tercatat dari aset tetap) dimasukkan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian pada tahun berjalan aset tetap tersebut dihentikan pengakuannya.

Pada setiap akhir tahun buku, nilai residu, umur manfaat ekonomis dan metode penyusutan dikaji ulang dan jika tidak sesuai dengan keadaan akan disesuaikan secara prospektif.

Aset tetap dalam pembangunan dinyatakan sebesar biaya perolehan dan disajikan sebagai bagian dari aset tetap. Ketika aset dalam pembangunan telah selesai dan siap digunakan, akumulasi biaya perolehan direklasifikasikan ke akun aset tetap yang sebenarnya.

Fixed assets are derecognised upon disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising from the derecognition of the fixed asset (calculated as the difference between the net disposal proceeds and the carrying amount of the fixed asset) is included in the consolidated statement of profit or loss and other comprehensive income in the year which the fixed asset is derecognised.

The fixed asset's residual values, useful life and methods of depreciation are reviewed, and adjusted prospectively if appropriate at the end of each financial year.

Construction in progress of fixed asset is stated at cost and presented as part of fixed assets. Accumulated costs are reclassified to the appropriate fixed assets account when the assets are substantially complete and ready for their intended use.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

r. Aset tetap, aset dan liabilitas sewa dan aset takberwujud (lanjutan)

i. Aset tetap dan perangkat lunak (lanjutan)

Sesuai dengan PSAK No. 216 (Revisi 2011) tentang "Aset Tetap", biaya perolehan hak atas tanah dalam bentuk hak guna usaha, hak guna bangunan dan hak pakai diakui sebagai aset tetap. Biaya perolehan tersebut merupakan biaya yang dapat diatribusikan secara langsung untuk memperoleh hak atas tanah tersebut termasuk biaya pengurusan legal hak atas tanah ketika tanah diperoleh pertama kali.

Hak atas tanah dalam bentuk hak guna usaha, hak guna bangunan dan hak pakai tidak disusutkan, kecuali terdapat bukti yang mengindikasikan bahwa perpanjangan atau pembaruan hak atas tanah tersebut kemungkinan besar atau pasti tidak diperoleh.

PSAK No. 236 (Revisi 2014) tentang "Penurunan Nilai Aset" mensyaratkan bahwa nilai tercatat aset tetap dikaji ulang setiap tanggal laporan posisi keuangan konsolidasian untuk menilai apakah aset tetap tersebut nilai tercatatnya lebih tinggi dari nilai terpulihkan (*recoverable amounts*) dari aset tetap tersebut. Jika nilai tercatat aset tetap melebihi taksiran nilai terpulihkan dari aset tetap tersebut, nilai tercatat aset tetap harus diturunkan menjadi nilai terpulihkan dari aset tetap tersebut.

ii. Aset dan liabilitas sewa

Grup telah menerapkan PSAK No. 116 "Sewa" sejak tanggal 1 Januari 2020.

PSAK No. 116 menerapkan persyaratan baru atau amendemen sehubungan dengan akuntansi sewa. Standar ini memperkenalkan perubahan signifikan untuk akuntansi penyewa dengan menghapus perbedaan antara sewa operasi dan pembiayaan, serta mensyaratkan pengakuan aset hak guna dan pengakuan liabilitas sewa pada saat dimulainya sewa untuk seluruh sewa, kecuali untuk sewa jangka pendek dan sewa aset bernilai rendah. Berbeda dengan akuntansi penyewa, persyaratan untuk akuntansi pesewa sebagian besar tidak berubah.

PSAK No. 116 menentukan apakah kontrak merupakan, atau mengandung sewa atas dasar jika penyewa memiliki hak untuk mengendalikan penggunaan aset selama suatu jangka waktu tertentu untuk dipertukarkan dengan imbalan.

Grup menggunakan tingkat diskonto tunggal untuk portofolio sewa dengan karakteristik yang hampir sama.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

r. Fixed assets, leased assets and liabilities, and intangible assets *(continued)*

i. Fixed assets and software *(continued)*

In accordance with SFAS No. 216 (Revised 2011) regarding "Fixed Assets", the cost of land rights in the form of right to cultivate, right to build and use rights are recognised as fixed assets. The acquisition cost is the cost that are directly attributable to obtain land rights, including the cost of legal rights to the land when the land was first acquired.

Land rights in the form of right to cultivate, right to build and use rights are not amortised, unless there is evidence to indicate that the extension or renewal of land rights is likely to or definitely not obtained.

SFAS No. 236 (Revised 2014) regarding "Impairment of Assets" requires that the carrying amounts of fixed assets are reviewed at each consolidated statement of financial position date to assess whether they are recorded in excess of their recoverable amounts of the fixed assets. If the carrying value exceeds this estimated recoverable amount, assets are written down to their recoverable amounts of the fixed assets.

ii. Leased assets and liabilities

The Group has implemented SFAS No. 116 "Lease" since 1 January 2020.

SFAS No. 116 applies new or amended requirements with respect to lease accounting. This standard introduces significant changes to lessee accounting by eliminating the distinction between operating and financing leases, and requires recognition of right-of-use assets and recognition of lease liabilities at lease inception for all leases, except for short-term leases and leases of low-value assets. In contrast to lessee accounting, the requirements for lessor accounting are mostly unchanged.

SFAS No. 116 determines whether a contract is, or contains a lease on the basis that the lessee has the right to control the use of the asset for a specified period of time in exchange for certain consideration.

The Group uses a single discount rate for lease portfolios with similar characteristics.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

r. Aset tetap, aset dan liabilitas sewa dan aset takberwujud (lanjutan)

ii. Aset dan liabilitas sewa (lanjutan)

Grup menerapkan pendekatan pengakuan dan pengukuran tunggal untuk seluruh sewa, kecuali untuk sewa jangka pendek dan sewa aset bernilai rendah. Grup mengakui liabilitas sewa untuk melakukan pembayaran sewa dan aset hak guna yang mewakili hak untuk menggunakan aset pendasar.

Grup mengakui aset hak guna pada tanggal dimulainya sewa. Aset hak guna diukur pada biaya perolehan, dikurangi akumulasi penyusutan dan kerugian penurunan nilai, dan disesuaikan untuk setiap pengukuran kembali liabilitas sewa. Liabilitas sewa merupakan jumlah pembayaran sewa yang masih harus dibayar hingga akhir masa sewa yang didiskontokan dengan menggunakan suku bunga pinjaman inkremental. Biaya aset hak guna mencakup jumlah liabilitas sewa yang diakui, biaya langsung awal yang dibayarkan, biaya pemulihan dan pembayaran sewa yang dilakukan pada atau sebelum tanggal mulai sewa dikurangi insentif sewa yang diterima. Aset hak guna disusutkan dengan metode garis lurus selama jangka waktu yang lebih pendek antara masa sewa dengan estimasi masa manfaat aset, sebagai berikut:

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

r. Fixed assets, leased assets and liabilities, and intangible assets *(continued)*

ii. Leased assets and liabilities *(continued)*

The Group applies a single recognition and measurement approach to all leases, except for short-term leases and low-value asset leases. The Group recognises a lease liabilities to make lease payments and rights of use assets that represent the right to use the underlying asset.

The Group recognised the rights of use assets at the inception date of the lease. The rights of use assets are measured at cost, less accumulated depreciation and impairment losses, and adjusted for any remeasurement of the lease liabilities. Lease liabilities are the amount of lease payments accrued until the end of the lease term, discounted using the incremental loan interest rate. The cost of right of use assets includes the amount of lease liability recognised, initial direct costs paid, recovery costs and lease payments made on or before the start date of the lease less lease incentives received. Rights of use assets are depreciated using the straight-line method over the shorter period between the lease term and the estimated useful life of the asset, as follows:

- Bangunan	: 20 tahun/*years*	*Buildings*	-
- Mesin kantor	: 5 tahun/*years*	*Office machines*	-
- Komputer perangkat keras	: 5 tahun/*years*	*Computer hardware*	-
- Komputer perangkat lunak	: 5 tahun/*years*	*Computer software*	-
- Inventaris kantor	: 5 tahun/*years*	*Office equipment*	-
- Inventaris rumah dinas dan mess	: 5 tahun/*years*	*Equipment of official houses and mess*	-
- Kendaraan bermotor	: 5 tahun/*years*	*Motor vehicle*	-

Jika kepemilikan aset sewa dialihkan ke Grup pada akhir masa sewa atau pembayaran sewa mencerminkan pelaksanaan opsi pembelian, penyusutan dihitung menggunakan estimasi masa manfaat ekonomis aset. Aset hak guna diuji penurunan nilainya sesuai dengan PSAK No. 236 “Penurunan Nilai Aset”.

Pada tanggal dimulainya sewa, Grup mengakui liabilitas sewa yang diukur pada nilai kini dari pembayaran sewa masa depan yang akan dilakukan selama masa sewa. Pembayaran sewa termasuk pembayaran tetap (termasuk pembayaran tetap secara-substansi) dikurangi piutang insentif sewa, pembayaran sewa variabel yang bergantung pada indeks atau suku bunga, dan jumlah yang diharapkan akan dibayar dalam jaminan nilai residu. Pembayaran sewa juga termasuk harga eksekusi opsi pembelian yang wajar jika dipastikan akan dilakukan oleh Grup dan pembayaran penalti untuk mengakhiri sewa, jika jangka waktu sewa mencerminkan Grup mengeksekusi opsi penghentian sewa. Pembayaran sewa variabel yang tidak bergantung pada indeks atau suku bunga diakui sebagai beban pada periode di mana peristiwa atau kondisi yang memicu pembayaran terjadi.

If the ownership of the leased asset is transferred to the Group at the end of the lease term or the lease payments reflect the exercise of the purchase option, depreciation is calculated using the estimated useful life of the asset. Rights of use assets are assessed for impairment in accordance with SFAS No. 236 “Impairment of Assets”.

At the inception date of the lease, the Group recognises lease liabilities which measured at the present value of future lease payments to be made over the lease term. Lease payments include fixed payments (including substantially fixed payments) less lease incentive receivables, variable lease payments that are index or interest rate dependent, and the amount expected to be paid in a residual value guarantee. Lease payments also include the reasonable exercise price for the purchase option if it is determined to be made by the Group and the payment of a penalty to terminate the lease, if the lease term reflects the Group exercising the lease termination option. Variable lease payments that are not dependent on an index or interest rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

r. Aset tetap, aset dan liabilitas sewa dan aset takberwujud (lanjutan)

ii. Aset dan liabilitas sewa (lanjutan)

Dalam menghitung nilai kini dari pembayaran sewa, Grup menggunakan suku bunga pinjaman inkremental penyewa pada tanggal dimulainya sewa karena suku bunga implisit dalam sewa tidak dapat ditentukan. Setelah tanggal dimulainya sewa, jumlah liabilitas sewa ditingkatkan untuk mencerminkan pertambahan bunga dan dikurangi pembayaran sewa yang dilakukan. Selain itu, jumlah tercatat liabilitas sewa diukur kembali jika terdapat modifikasi, perubahan jangka waktu sewa, perubahan pembayaran sewa, atau perubahan dalam penilaian opsi untuk membeli aset pendasar.

Sewa jangka pendek dengan durasi kurang dari 12 bulan dan sewa aset bernilai rendah, serta elemen-elemen sewa tersebut, sebagian atau seluruhnya tidak menerapkan prinsip-prinsip pengakuan yang ditentukan oleh PSAK No. 116. Grup akan mengakui pembayaran sewa tersebut dengan dasar garis lurus selama masa sewa dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Beban ini ditunjukkan pada beban umum dan administrasi dalam laporan laba rugi.

Penerapan pencatatan PSAK No. 116 berlaku untuk seluruh sewa (kecuali sebagaimana yang disebutkan sebelumnya), yaitu sebagai berikut:

(a) Menyajikan aset hak-guna sebagai bagian dari aset tetap dan liabilitas sewa disajikan sebagai bagian dari liabilitas lain-lain dalam laporan posisi keuangan konsolidasian, yang diukur pada nilai kini dari pembayaran sewa masa depan;
(b) Mencatat penyusutan aset hak-guna dan bunga atas liabilitas sewa dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian; dan
(c) Memisahkan jumlah pembayaran ke bagian pokok (disajikan dalam kegiatan pendanaan) dan bunga (disajikan dalam kegiatan operasional) dalam laporan arus kas konsolidasian.

iii. Aset takberwujud

Aset takberwujud terdiri dari perangkat lunak dan *goodwill*.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

r. Fixed assets, leased assets and liabilities, and intangible assets *(continued)*

ii. Leased assets and liabilities *(continued)*

In calculating the present value of lease payments, the Group uses the incremental loan interest rate of the lessee at the inception date of the lease because the interest rate implicit in the lease cannot be determined. After the inception date of the lease, the amount of the lease liability is increased to reflect the increase in interest and less lease payments made. In addition, the carrying amount of the lease liability is remeasured if there are modifications, changes in the term of the lease, changes in lease payments, or changes in the valuation of the option to purchase the underlying asset.

Short-term leases with a duration of less than 12 months and leases of low value assets, as well as elements of such leases, partially or wholly do not apply the recognition principles prescribed by SFAS No. 116. The Group will recognise the lease payment on a straight-line basis over the lease term in the consolidated statement of profit or loss and other comprehensive income. This expense is shown under general and administrative expenses in the income statement.

The implementation of SFAS No. 116 payment applies to all leases (except as stated earlier), as follows:

(a) Present right of use assets as part of fixed assets and leased liabilities are presented as part of other liabilities in the consolidated statement of financial position, measured at the present value of future lease payments;
(b) Record the depreciation of right of use assets and the interest of lease liability in the consolidated statement of profit or loss and other comprehensive income; and
(c) Separating the total payment into principal (presented in financing activities) and interest (presented in operating activities) in the consolidated statement of cash flows.

iii. Intangible assets

Intangible assets consist of software and goodwill.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

r. Aset tetap, aset dan liabilitas sewa dan aset takberwujud (lanjutan)

iii. Aset takberwujud (lanjutan)

Perangkat lunak yang dibeli oleh Bank dan Entitas Anak dicatat sebesar biaya perolehan dikurangi akumulasi amortisasi dan akumulasi kerugian penurunan nilai. Metode amortisasi, estimasi masa manfaat dan nilai residual ditelaah pada setiap akhir tahun pelaporan dan disesuaikan jika diperlukan.

Goodwill diakui apabila terdapat selisih lebih antara harga perolehan dan bagian Bank Mandiri atas nilai wajar aset dan liabilitas yang dapat diidentifikasi pada tanggal akuisisi dan disajikan sebagai aset lain-lain. Bank melakukan evaluasi penurunan nilainya secara berkala.

s. Penyertaan saham

Penyertaan saham terdiri dari investasi jangka panjang terutama pada perusahaan non-publik dan penyertaan sementara hasil restrukturisasi kredit pada perusahaan debitur yang timbul akibat konversi kredit yang diberikan.

Penyertaan saham untuk tujuan investasi dengan kepemilikan di bawah 20% dan tidak terdapat pengaruh signifikan merupakan aset keuangan yang diklasifikasikan sebagai nilai wajar melalui laba rugi atau biaya perolehan diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi atas nilai wajar melalui laba rugi dan biaya perolehan diamortisasi.

Penyertaan sementara akan dihapusbuku dari laporan posisi keuangan konsolidasian apabila telah melampaui jangka waktu 5 tahun sesuai dengan Peraturan Otoritas Jasa Keuangan (POJK) No. 40/POJK.03/2019 tanggal 19 Desember 2019 tentang Penilaian Kualitas Aset Bank Umum.

Penyertaan saham untuk tujuan investasi dengan kepemilikan saham sebesar 20% atau lebih dan terdapat pengaruh signifikan merupakan investasi pada entitas asosiasi. Investasi Bank Mandiri pada entitas asosiasi diukur dengan menggunakan metode ekuitas. Pengakuan awal investasi pada entitas asosiasi diakui sebesar biaya perolehan. Jumlah tercatat pada investasi pada entitas asosiasi ditambah atau dikurangkan untuk mengakui bagian Bank Mandiri atas laba rugi, penerimaan distribusi, perubahan yang diakui langsung pada ekuitas entitas asosiasi setelah tanggal perolehan.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

r. Fixed assets, leased assets and liabilities, and intangible assets *(continued)*

iii. Intangible assets *(continued)*

Software purchased by the Bank and Subsidiaries is recorded at cost less accumulated amortization and accumulated impairment losses. Amortization method, estimated useful life and residual value are reviewed at end of reporting period and adjusted if necessary.

Goodwill is recognised when there is a positive difference between the acquisition cost and the Bank Mandiri's portion of the fair value of identified assets and liabilities at the acquisition date. Goodwill is presented as other assets. The Bank conducts an assessment of goodwill impairment regularly.

s. Investments in shares

Investments in shares represent long-term investments mostly in non-publicly-listed companies and temporary investments from loan restructuring in debtor companies arising from conversion of loans.

Investments in shares under 20% and with no significant control are financial assets classified as fair value through profit/loss or amortised cost. Refer to Note 2c for the accounting policy for fair value through profit/loss or amortised cost.

Temporary investment is written-off from the consolidated statement of financial position if it has exceeded the 5 year period in accordance with Financial Services Authority Regulation (POJK) No. 40/POJK.03/2019 dated 19 December 2019 concerning Asset Quality Assessment of Commercial Banks.

Investments in shares for investment purposes with a share ownership of 20% or more and with significant influence are investments in associates. Bank Mandiri's investment in associates is measured at equity method. The initial recognition of investment in associates is recognised at cost of acquisition. The carrying amount of the investment in associates is adjusted to recognize Bank Mandiri's share of profit or loss, receipt of distributions, and changes directly recognise in the equity of the associates after the acquisition date.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

t. Cadangan kerugian penurunan nilai aset non-produktif

Aset non-produktif adalah aset Bank Mandiri dan Entitas Anak, antara lain dalam bentuk agunan yang diambil alih, properti terbengkalai, rekening antar kantor dan *suspense account*.

Grup membentuk cadangan kerugian penurunan nilai atas agunan yang diambil alih dan properti terbengkalai sebesar selisih antara nilai tercatat dan nilai wajar setelah dikurangi biaya untuk menjual. Sedangkan untuk rekening antar kantor dan *suspense account*, adalah sebesar selisih antara nilai tercatat dan nilai pemulihan.

u. Tagihan dan liabilitas akseptasi

Tagihan akseptasi diklasifikasikan sebagai aset keuangan dalam kelompok biaya perolehan diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi atas aset keuangan dalam kelompok biaya perolehan diamortisasi.

Liabilitas akseptasi diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi atas liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

v. Aset lain-lain

Aset lain-lain antara lain terdiri dari pendapatan bunga dan provisi dan komisi yang masih akan diterima, tagihan, agunan yang diambil alih, properti terbengkalai, piutang *ijarah,* rekening antar kantor dan lain-lain.

Tagihan terdiri dari tagihan atas obligasi pemerintah yang diagunkan Bank Mandiri, tagihan Entitas Anak atas tagihan reksa dana dan tagihan kepada pemegang polis.

Agunan yang diambil alih (“AYDA”) adalah aset yang diperoleh Bank Mandiri dan Entitas Anak, baik melalui pelelangan maupun di luar pelelangan berdasarkan penyerahan secara sukarela oleh pemilik agunan atau berdasarkan kuasa untuk menjual di luar lelang dari pemilik agunan dalam hal debitur tidak memenuhi liabilitasnya kepada Bank Mandiri dan Entitas Anak. AYDA merupakan agunan kredit yang diberikan yang telah diambil alih sebagai bagian dari penyelesaian kredit yang diberikan dan disajikan pada “Aset lain-lain”.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

t. Allowance for possible losses on non-earning assets

Non-earning assets of Bank Mandiri and the Subsidiaries consist of repossessed assets, abandoned properties, inter-office accounts and suspense accounts.

The Group provides an allowance for impairment of repossessed assets and abandoned property equal to the difference between the asset’s carrying amount and its fair value less costs to sell. As for the inter-office account and suspense account, the allowance is equivalent to difference between the carrying value and the recovery value.

u. Acceptance receivables and payables

Acceptance receivables are classified as financial assets at amortised cost. Refer to Note 2c for the accounting policy of financial assets for financial assets at amortised cost.

Acceptance payables are classified as financial liabilities at amortised cost. Refer to Note 2c for the accounting policy for financial liabilities at amortised cost.

v. Other assets

Other assets include accrued income for interest, provision and commissions, receivables, repossessed assets, abandonded properties, ijarah receivables, inter-office accounts and others.

Receivables consist of receivables from government bonds pledged by the Bank, mutual fund receivables from Subsidiaries and receivables from policyholders.

Repossessed assets represent assets acquired by Bank Mandiri and its Subsidiaries, both from auction and non auction based on voluntary transfer by the debtor or based on debtor’s approval to sell the collateral not through auction when the debtor do not fulfill their obligations to Bank Mandiri and Subsidiaries. Repossessed assets represent loan collateral that were taken over as part of loans settlement and presented in “Other assets”.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

v. Aset lain-lain (lanjutan)

Aset yang tidak digunakan (properti terbengkalai) adalah aset dalam bentuk properti yang dimiliki Bank Mandiri dan Entitas Anak, dimana bagian properti tersebut secara mayoritas tidak digunakan untuk kegiatan usaha operasional Bank Mandiri dan Entitas Anak.

AYDA dan properti terbengkalai disajikan sebesar nilai bersih yang dapat direalisasi (*net realizable value*). Nilai bersih yang dapat direalisasi adalah nilai wajar agunan yang diambil alih dikurangi dengan estimasi biaya untuk menjual AYDA tersebut. Selisih antara nilai bersih yang dapat direalisasi dengan hasil penjualan AYDA diakui sebagai keuntungan atau kerugian pada periode berjalan pada saat dijual.

Ijarah adalah akad pemindahan hak guna (manfaat) atas suat aset dalam waktu tertentu dengan pembayaran sewa (*ujrah*) tanpa diikuti dengan pemindahan kepemilikan aset itu sendiri. *Ijarah muntahiyah bittamlik* adalah penyediaan dana dalam rangka memindahkan hak guna atau manfaat dari suatu barang atau jasa berdasarkan transaksi sewa dengan opsi pemindahan kepemilikan barang kepada penyewa. Perpindahan hak milik objek sewa kepada penyewa dalam *ijarah muntahiyah bittamlik* dapat dilakukan dengan hibah. Piutang pendapatan *ijarah* diakui pada saat jatuh tempo sebesar sewa yang belum diterima dan disajikan sebesar nilai bersih yang dapat direalisasikan, yakni sebesar saldo piutang.

Beban-beban yang berkaitan dengan pemeliharaan AYDA dan properti terbengkalai dibebankan ke laporan laba rugi dan penghasilan komprehensif lain konsolidasian periode berjalan pada saat terjadinya. Bila terjadi penurunan nilai yang bersifat permanen, maka nilai tercatatnya dikurangi untuk mengakui penurunan tersebut dan kerugiannya dibebankan pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan. Lihat Catatan 2t untuk kebijakan akuntansi atas penyisihan kerugian AYDA dan properti terbengkalai.

w. Liabilitas segera

Liabilitas segera dicatat pada saat timbulnya liabilitas, baik kepada masyarakat maupun kepada bank lain. Liabilitas segera diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

v. Other assets *(continued)*

Abandoned properties represent Bank and Subsidiaries' fixed assets in the form of properties which majority part of the property were not used for Bank and Subsidiaries' business operational activity.

Repossessed assets and abandoned properties are presented at their net realizable values. Net realizable value is the fair value of the repossessed assets less estimated costs to sell the repossessed assets. Differences between the net realizable value and the proceeds from disposal of the repossessed assets are recognised as current year's gain or loss at the year of disposal.

Ijarah is a contract involving the transfer of right of use (benefit) of an asset for a specific period which the lessee pays rent (ujrah) without the transfer of ownership of the asset itself. Ijarah muntahiyah bittamlik is the provision of funds to transfer the right of use or benefit of goods or services based on a lease transaction with an option to transfer ownership of the goods to the lessee. The transfer of ownership of the leased object to the lessee in ijarah muntahiyah bittamlik can be executed as a grant. Ijarah revenue receivables are recognised at the due date which equal to the outstanding rent amount and presented at the net realisable value, which is the outstanding balance of the receivables.

Expenses for maintaining repossessed assets and abandoned properties are recognised in the current year's consolidated statement of profit or loss and other comprehensive income as incurred. Any permanent impairment loss that occurred will be deducted from the carrying amount and be charged to the current year's consolidated statement of profit or loss and other comprehensive income. Refer to Note 2t for changes in accounting policy to determine impairment losses on repossessed assets and abandoned properties.

w. Obligations due immediately

Obligations due immediately are recorded at the time the obligations occurred to customers or other banks. Obligations due immediately are classified as financial liabilities at amortised cost.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

x. Simpanan nasabah

Simpanan nasabah adalah dana yang ditempatkan oleh masyarakat (tidak termasuk bank) kepada Bank dan Entitas Anak yang bergerak di bidang perbankan berdasarkan perjanjian penyimpanan dana. Termasuk dalam pos ini adalah giro, tabungan, deposito berjangka dan bentuk simpanan lain yang dipersamakan dengan itu.

Giro merupakan simpanan nasabah yang dapat digunakan sebagai alat pembayaran, yang penarikannya dapat dilakukan setiap saat melalui cek, kartu Anjungan Tunai Mandiri ("ATM"), atau dengan cara pemindahbukuan dengan bilyet giro atau sarana perintah pembayaran lainnya.

Tabungan merupakan simpanan nasabah yang penarikannya hanya dapat dilakukan melalui *counter* dan ATM atau dengan cara pemindahbukuan melalui *SMS Banking, Phone Banking* dan *Internet Banking* jika memenuhi persyaratan yang disepakati, tetapi penarikan tidak dapat dilaksanakan dengan menggunakan cek atau instrumen setara lainnya.

Deposito berjangka merupakan simpanan nasabah yang penarikannya hanya dapat dilakukan pada waktu tertentu sesuai dengan perjanjian antara nasabah dengan Bank. Deposito berjangka dinyatakan sebesar nilai perolehan diamortisasi sesuai dengan perjanjian antara pemegang deposito berjangka dengan Bank.

Termasuk di dalam giro adalah giro dan tabungan *wadiah*. Giro *wadiah* dapat digunakan sebagai instrumen pembayaran dan dapat ditarik setiap saat melalui cek dan bilyet giro. Giro *wadiah* serta tabungan *wadiah* mendapatkan bonus sesuai dengan kebijakan Entitas Anak. Simpanan nasabah dalam bentuk giro *wadiah* dan tabungan *wadiah* dinyatakan sebesar liabilitas Entitas Anak.

Simpanan nasabah diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi. Biaya tambahan yang dapat diatribusikan secara langsung dengan perolehan simpanan nasabah diperhitungkan dalam jumlah simpanan yang diterima dan diamortisasi sepanjang estimasi umur simpanan tersebut. Lihat Catatan 2c untuk kebijakan akuntansi atas liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

x. Deposits from customers

Deposits from customers are the funds placed by customers (excluding banks) to the Bank and Subsidiaries which operate in banking industry based on a fund deposit agreement. Included in this account are demand deposits, saving deposits, time deposits and other similar deposits.

Demand deposits represent deposits of customers that may be used as instruments of payment, and which may be withdrawn at any time by cheque, Automated Teller Machine card ("ATM") or by overbooking through written transfer instruction (bilyet giro) or other orders of payment or transfers.

Saving deposits represent deposits of customers that may only be withdrawn over the counter and via ATMs or funds transfers by SMS Banking, Phone Banking and Internet Banking when certain agreed conditions are met, but which may not be withdrawn by cheque or other equivalent instruments.

Time deposits represent customers deposits that may only be withdrawn after a certain time based on the agreement between the customer and the Bank. Time deposits are stated at amortised cost in the certificates between the Bank and the holders of time deposits.

Included in demand deposits are wadiah demand deposits and wadiah saving deposits. Wadiah demand deposits can be used as payment instruments and can be withdrawn at any time using cheque and written transfer instruction (bilyet giro). Wadiah demand deposits and wadiah saving deposits earn bonus based on Subsidiary's policy. Wadiah demand deposits and wadiah saving deposits are stated at the Subsidiary's liability amount.

Deposits from customers are classified as financial liabilities at amortised cost. Incremental costs directly attributable to acquistion of deposits from customers are included in the amount of deposits and amortised over the expected life of the deposits. Refer to Note 2c for the accounting policy for financial liabilities at amortised cost.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

y. Simpanan dari bank lain

Simpanan dari bank lain terdiri dari liabilitas terhadap bank lain, baik lokal maupun luar negeri, dalam bentuk giro, tabungan, *inter-bank call money* dengan periode jatuh tempo menurut perjanjian kurang dari atau 90 hari, deposito berjangka dan *negotiable certificates of deposits*. Simpanan dari bank lain dicatat sebagai liabilitas terhadap bank lain.

Di dalam simpanan dari bank lain termasuk simpanan syariah dalam bentuk giro *wadiah*.

Simpanan dari bank lain diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi. Biaya tambahan yang dapat diatribusikan secara langsung dengan perolehan simpanan diperhitungkan dalam jumlah simpanan yang diterima dan diamortisasi sepanjang estimasi umur simpanan tersebut. Lihat Catatan 2c untuk kebijakan akuntansi atas liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

y. Deposits from other banks

Deposits from other banks represent liabilities to local or overseas banks, in the form of demand deposits, saving deposits, interbank call money with original maturities of 90 days or less based on agreement, time deposits and negotiable certificate of deposits. Deposits from other banks are recorded as liability to other banks.

Included in the deposits from other banks are sharia deposits in a form of wadiah demand deposits.

Deposits from other banks are classified as financial liabilities at amortised cost. Incremental costs directly attributable to acquisition of deposits from other banks are included in the amount of deposits and amortised over the expected life of the deposits. Refer to Note 2c for the accounting policy for financial liabilities at amortised cost.

z. Kontrak asuransi

Kontrak asuransi adalah kontrak yang diterbitkan oleh perusahaan asuransi dimana perusahaan asuransi menerima risiko asuransi yang signifikan dari pemegang polis. Risiko asuransi yang signifikan didefinisikan sebagai kemungkinan membayar manfaat yang signifikan kepada tertanggung apabila suatu kejadian yang diasuransikan terjadi dibandingkan dengan manfaat minimum yang akan dibayarkan apabila risiko yang diasuransikan tidak terjadi. Skenario-skenario yang diperhatikan adalah skenario yang mengandung unsur komersial.

Entitas Anak menerbitkan kontrak asuransi yang menerima risiko asuransi yang signifikan dari pemegang polis. Entitas Anak mendefinisikan risiko asuransi yang signifikan sebagai kemungkinan membayar manfaat pada saat terjadinya suatu kejadian yang diasuransikan, yang setidaknya 10% lebih besar dari manfaat yang dibayarkan jika kejadian yang diasuransikan tidak terjadi. Jika suatu kontrak asuransi tidak mengandung risiko asuransi yang signifikan, maka kontrak tersebut diklasifikasikan sebagai kontrak investasi.

z. Insurance contract

Insurance contract is a contract issued by insurance companies which the insurer accepts significant insurance risk from the policyholders. Significant insurance risk is defined as the possibility of paying significantly more benefit to the policyholder upon the occurrence of insured event compared to the minimum benefit payable in a scenario where the insured event does not occur. Scenarios that are considered are those with commercial substance.

The Subsidiaries issue insurance contracts that accepted significant insurance risk from the policyholders. The Subsidiaries define significant insurance risk as the possibility of having to pay benefits on the occurrence of an insured event of at least 10% more than the benefits payable if the insured event did not occur. When an insurance contract does not have significant insurance risk, it is classified as investment contract.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

z. Kontrak asuransi (lanjutan)

Entitas Anak menerbitkan kontrak asuransi untuk produk asuransi tradisional dan produk asuransi yang dikaitkan dengan investasi. Kedua jenis produk ini mempunyai risiko asuransi yang signifikan.

Produk-produk dari Entitas Anak dibagi berdasarkan kategori sebagai berikut:

- Asuransi jiwa tradisional *non-participating*, memberikan perlindungan untuk menutupi risiko kematian, kecelakaan, penyakit kritis dan kesehatan dari pemegang polis. Jumlah uang pertanggungan akan dibayarkan pada saat terjadinya risiko yang ditanggung.
- *Unit-link*, produk asuransi dengan pembayaran premi tunggal maupun reguler yang dikaitkan dengan investasi yang memberikan kombinasi manfaat proteksi dan manfaat investasi.

Ketika sebuah kontrak telah diklasifikasi sebagai kontrak asuransi, reklasifikasi terhadap kontrak tersebut tidak dapat dilakukan kecuali ketentuan perjanjian kemudian diamendemen. Seluruh produk asuransi yang diterbitkan oleh Entitas Anak mempunyai risiko asuransi yang signifikan.

Entitas Anak memisahkan komponen deposit dari kontrak *unit-link* seperti yang disyaratkan oleh PSAK No. 104 jika kondisi-kondisi di bawah ini terpenuhi:

- Entitas Anak dapat mengukur komponen "deposit" secara terpisah (termasuk opsi penyerahan melekat, yaitu tanpa memperhitungkan komponen "asuransi");
- Kebijakan akuntansi Entitas Anak tidak mensyaratkan untuk mengakui semua hak dan liabilitas yang timbul dari komponen "deposit".

Entitas Anak tidak memisahkan komponen deposit dikarenakan hanya salah satu kondisi di atas yang terpenuhi.

Pengujian kecukupan liabilitas

Pengujian kecukupan liabilitas dilakukan pada tanggal pelaporan untuk kontrak secara individual ataupun per kelompok produk, ditentukan sesuai dengan cara Entitas Anak memperoleh, memelihara dan mengukur profitabilitas dari kontrak asuransi tersebut.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

z. Insurance contract *(continued)*

The Subsidiaries issue insurance contracts for traditional insurance product and investment-linked insurance product. Both of these products have significant insurance risk.

The Subsidiaries' products are divided into the following main categories:

- *Traditional non-participating life insurance, provide protection to cover the risk of death, accident, critical illness, and health of the insured. The basic of sum insured will be paid upon the occurrence of the risks covered.*
- *Unit-link, insurance product with single or regular premium payment which is linked to investment products, which provides a combined benefit of protection and investment.*

Once a contract has been classified as an insurance contract, no reclassification could be performed subsequently unless the terms of the agreement are later amended. All insurance products issued by the Subsidiaries have significant insurance risk.

The Subsidiaries separate the deposit component from unit-link contract as required by SFAS No. 104 when both the following conditions are met:

- *The Subsidiaries can measure separately the "deposit" component (including any embedded submission option, i.e. without taking into account the "insurance" component);*
- *The Subsidiaries' accounting policies do not require to recognise all rights and obligations arising from the "deposit" component.*

The Subsidiaries do not separate the deposit component because only one of the above conditions is met.

Liability adequacy test

Liability adequacy testing is performed at reporting date for contract individually or group of products determined in accordance with the Subsidiaries' method of acquiring, servicing and measuring the profitability of its insurance contracts.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

z. Kontrak asuransi (lanjutan)

Pengujian kecukupan liabilitas (lanjutan)

Untuk asuransi jiwa, liabilitas kepada pemegang polis khususnya liabilitas untuk klaim masa depan diuji untuk menentukan apakah liabilitas tersebut cukup untuk menutupi semua arus kas keluar di masa depan termasuk semua manfaat yang dijamin dan manfaat tambahan yang dijamin, manfaat partisipasi yang tidak dijamin (jika ada), semua biaya untuk penerbitan polis dan pemeliharaan polis, serta mencerminkan arus kas masuk masa depan yaitu penerimaan premi masa depan, yaitu premi yang diterima di masa depan. Liabilitas dihitung berdasarkan diskonto dari arus kas untuk semua arus kas yang terkait yaitu arus kas keluar dan arus kas masuk seperti yang disebutkan di atas dengan menggunakan seperangkat asumsi estimasi terbaik terkini yang ditetapkan oleh aktuaris Entitas Anak, termasuk asumsi tingkat mortalita, morbidita, tingkat pembatalan polis, biaya, tingkat inflasi dan tingkat suku bunga, serta asumsi marjin atas risiko pemburukan. Entitas Anak yang bergerak dalam bidang asuransi jiwa menerapkan metode *Gross Premium Reserve* dalam perhitungan cadangan premi atas manfaat polis masa depan kepada pemegang polis dengan menggunakan asumsi aktuaria berdasarkan asumsi estimasi terbaik dan marjin atas risiko pemburukan, sehingga pengujian kecukupan liabilitas tidak diperlukan lagi.

Reasuransi

Entitas Anak mereasuransikan sebagian porsi risikonya kepada perusahaan reasuradur. Jumlah premi yang dibayar atau porsi premi atas transaksi reasuransi prospektif diakui selama periode kontrak asuransi sesuai dengan proporsi jumlah proteksi reasuransi yang diterima.

Aset reasuransi termasuk saldo yang diharapkan dibayarkan oleh perusahaan reasuransi untuk *ceded* liabilitas manfaat polis masa depan, *ceded* estimasi liabilitas klaim dan *ceded* cadangan atas premi yang belum merupakan pendapatan. Jumlah manfaat yang ditanggung oleh reasuradur diperkirakan secara konsisten sesuai dengan liabilitas yang terkait dengan polis reasuransi.

Entitas Anak menyajikan aset reasuransi secara terpisah sebagai aset atas liabilitas manfaat polis masa depan, cadangan atas premi yang belum merupakan pendapatan dan estimasi liabilitas klaim.

Jika aset reasuransi mengalami penurunan nilai, Entitas Anak mengurangi nilai tercatat dan mengakui kerugian penurunan nilai tersebut dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Aset reasuransi mengalami penurunan nilai jika ada bukti objektif, sebagai akibat dari suatu peristiwa yang terjadi setelah pengakuan awal aset reasuransi, bahwa Entitas Anak tidak dapat menerima seluruh jumlah karena di bawah syarat-syarat kontrak dan dampak pada jumlah yang akan diterima dari reasuradur dapat diukur secara andal.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

z. Insurance contract *(continued)*

Liability adequacy test (continued)

For life insurance, the liabilities to policyholder in particular the liabilities for future claim are tested to determine whether the liabilities sufficient to cover all related future cash out flow including all guaranteed benefit and guaranteed additional benefit, non-guaranteed participation benefit feature (if any), all expenses for policies issuance and maintenance, as well as reflecting the future cash inflow, i.e. future premium receipt. The liabilities are calculated based on discounted cash flow basis for all related cash flows i.e. both of cash outflows and cash inflows as mentioned above using a set of most recent best estimate assumptions set by the Subsidiaries' appointed actuary, includes mortality, morbidity, lapses, expenses, inflation rates, and interest rate, assumptions as well as margin for adverse deviation assumptions. Subsidiaries operate in life insurance use Gross Premium Reserve in the premium allowance calculation for future policy benefits to the policyholders using actuary assumptions with best estimate and margin for adverse deviation, therefore liability adequacy test is not required.

Reinsurance

The Subsidiaries reinsure a portion of its risk to reinsurance companies. The amount of premium paid or portion of premium from prospective reinsurance transactions is recognised over the reinsurance contract in proportion with the protection received.

Reinsurance assets include balances expected to be recovered from reinsurance companies for ceded liability for future policy benefits, ceded estimated claim liabilities and ceded unearned premiums allowance. Recovery amount from reinsurers are estimated in a consistent manner with the liability associated with the reinsurance policy.

Subsidiaries present separately reinsurance asset of future policy benefit liabilities, unearned premium allowance, and estimated claim liabilities.

If a reinsurance asset is impaired, the Subsidiaries deducted the carrying amount accordingly and recognise that impairment loss in the consolidated statement of profit or loss and other comprehensive income. A reinsurance asset is impaired if there is objective evidence, as a result of an event that occurred after initial recognition of the reinsurance asset, that the Subsidiary may not receive all amounts due to it is below the requirement of the contract, and the impact on the amounts that the Subsidiary will receive from the reinsurer can be reliably measured.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

z. Kontrak asuransi (lanjutan)

Liabilitas manfaat polis masa depan

Liabilitas manfaat polis masa depan merupakan nilai sekarang estimasi manfaat polis masa depan yang akan dibayarkan kepada pemegang polis atau ahli warisnya dikurangi dengan nilai sekarang dari estimasi premi masa depan yang akan diterima dari pemegang polis dan diakui pada saat pengakuan pendapatan premi. Liabilitas manfaat polis masa depan ditentukan dan dihitung dengan menggunakan rumus tertentu oleh aktuaris Entitas Anak.

Entitas Anak menghitung liabilitas manfaat polis masa depan dengan menggunakan metode *Gross Premium Reserve* yang mencerminkan nilai kini estimasi pembayaran seluruh manfaat yang diperjanjikan termasuk seluruh opsi yang disediakan, nilai kini estimasi seluruh biaya yang dikeluarkan dan juga mempertimbangkan penerimaan premi di masa depan.

Kenaikan/(penurunan) liabilitas manfaat polis masa depan diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan.

Liabilitas kepada pemegang polis *unit-link* diakui pada saat penerimaan dana dikonversi menjadi unit setelah dikurangi biaya-biaya dan akan bertambah atau berkurang sesuai dengan nilai aset bersih efektif yang berlaku.

Penerimaan dana dari nasabah untuk produk *unit-link* non-syariah diakui sebagai pendapatan premi bruto dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Liabilitas kepada pemegang polis *unit-link* diakui di laporan posisi keuangan konsolidasian dan dihitung menggunakan metode cadangan atas premi yang belum merupakan pendapatan yang dihitung dengan menggunakan metode harian berdasarkan biaya asuransi atas risiko mortalitas, ditambah cadangan atas akumulasi dana investasi pemegang polis.

Setiap bunga, keuntungan atau kerugian dari kenaikan atau penurunan nilai pasar investasi dicatat sebagai pendapatan atau beban, disertai dengan pengakuan kenaikan atau penurunan liabilitas kepada pemegang polis *unit-link* di laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan liabilitas kepada pemegang polis *unit-link* di laporan posisi keuangan konsolidasian.

Penerimaan dana dari nasabah untuk produk *unit-link* syariah diakui sebagai liabilitas kepada pemegang polis *unit-link* di laporan posisi keuangan konsolidasian sebesar jumlah yang diterima setelah dikurangi bagian *fee* untuk Entitas Anak dalam rangka mengelola pendapatan dari produk *unit-link*.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

z. Insurance contract *(continued)*

Liability for future policy benefits

The liabilities for future policy benefits represent the present value of estimated future policy benefits to be paid to policyholders or their heirs less present value of estimated future premiums to be received from the policyholders and recognised consistently with the recognition of premium income. The liabilities for future policy benefits are determined and computed based on certain formula by the Subsidiaries' actuary.

The Subsidiaries calculate the liability for future policy benefits using Gross Premium Reserve method that reflect the present value of estimated payments of all the guaranteed benefits including all the embedded options available, the present value estimated of all handling costs incurred and also considering the future premium receipt.

Increase/(decrease) in liabilities for future policy benefits are recognised in the current year's consolidated statement of profit or loss and other comprehensive income.

The liability to unit-link policyholders are recognised at the time the funds received are converted into units, net of related expenses and will increase or decrease in accordance with effective net asset value.

Funds received from customers for non-sharia unit-link products are recognised as gross premium income in the consolidated statement of profit or loss and other comprehensive income. Liabilities to unit-link policyholders are recognised in the consolidated statement of financial position and computed based on unearned premium reserves using daily method from insurance cost of mortality risk plus reserves for the accumulated invested fund of unit-link policyholders.

Any interest, gain or loss due to increases or decreases in market value of investments are recorded as income or expense, with a corresponding recognition of increase or decrease in liability to unit-link policyholders in the statement of profit or loss and other comprehensive income and liability to unit-link policyholders in the consolidated statement of financial position.

Funds received from customers for sharia unit-link products are recognised as liabilities to unit-link policyholders in the consolidated statement of financial position for the amount received net of the portion representing the Subsidiaries fees in managing the unit-link product income.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

z. Kontrak asuransi (lanjutan)

Risiko yang belum jatuh tempo

Liabilitas untuk manfaat kontraktual yang diharapkan akan timbul di masa depan dicatat pada saat premi diakui. Liabilitas ditetapkan sebagai penjumlahan atas nilai diskonto yang diharapkan dari pembayaran manfaat dan biaya administrasi masa depan yang berkaitan langsung dengan kontrak asuransi, dikurangi dengan nilai diskonto yang diharapkan atas premi teoritis yang dibutuhkan untuk memenuhi manfaat dan biaya administrasi berdasarkan asumsi penilaian yang digunakan (penilaian premi). Liabilitas tersebut didasarkan pada asumsi-asumsi seperti kematian, persistensi, biaya pemeliharaan dan pendapatan investasi yang ditetapkan pada saat kontrak asuransi dikeluarkan. Sebuah marjin untuk penyimpangan yang merugikan termasuk dalam asumsi yang digunakan.

aa. Efek-efek yang diterbitkan

Efek-efek yang diterbitkan oleh Bank Mandiri dan Entitas Anak, termasuk obligasi, subordinasi *notes, medium term notes*, *traveller's cheques* dan Sertifikat Investasi *Mudharabah* Antarbank (SIMA) pada pengukuran awal disajikan sebesar nilai wajar ditambah dengan biaya transaksi yang dapat diatribusikan langsung dengan perolehan/penerbitan efek-efek yang diterbitkan. Biaya transaksi kemudian diamortisasi dengan suku bunga efektif sampai dengan jatuh tempo dari efek-efek yang diterbitkan.

Efek-efek yang diterbitkan diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi atas liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

ab. Pinjaman yang diterima

Pinjaman yang diterima merupakan dana yang diterima dari bank lain, Bank Indonesia atau pihak lain dengan liabilitas pembayaran kembali sesuai dengan persyaratan perjanjian pinjaman.

Pada pengukuran awal, pinjaman yang diterima disajikan sebesar nilai wajar dikurangi dengan biaya transaksi yang dapat diatribusikan langsung dengan perolehan/penerbitan pinjaman yang diterima. Pinjaman yang diterima diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi untuk liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

z. Insurance contract *(continued)*

Unexpired risk reserve

A liability for contractual benefits that are expected to be incurred in the future is recorded when the premiums are recognised. The liability is determined as the sum of the expected discounted value of the benefit payments and the future administration expenses that are directly related to the insurance contract, less the expected discounted value of the theoretical premiums that would be required to meet the benefits and administration expenses based on the valuation assumptions used (the premiums valuation). That liability is based on assumptions such as mortality, persistency, maintenance expense and investment income that are established at the time the contract is issued. A margin for adverse deviation is included in the used assumptions.

aa. Debt securities issued

Debt securities issued by the Bank and its Subsidiaries, including bonds, subordinated notes, medium term notes, travelers' cheques and Interbank Mudharabah Investment Certificate (SIMA), are initially measured at fair value plus directly attributable transaction costs to the debt securities issued. Subsequently, transactions cost are amortised using effective interest rate up to the maturity of debt securities issued.

Debt securities issued are classified as financial liabilities at amortised cost. Refer to Note 2c for the accounting policy for financial liabilities at amortised cost.

ab. Fund borrowings

Fund borrowings represent funds received from other banks, Bank Indonesia or other parties with the obligation of repayment in accordance with the requirements of the loan agreement.

Fund borrowings are initially measured at fair value less directly attributable transaction costs. Fund borrowings are classified as financial liabilities at amortised cost. Refer to Note 2c for the accounting policy for financial liabilities at amortised cost.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

ab. Pinjaman yang diterima (lanjutan)

Fasilitas pengelolaan likuiditas berdasarkan prinsip syariah Bank Indonesia (PASBI) yang diterima oleh Entitas Anak Syariah diklasifikasikan dalam akun "Pinjaman yang Diterima". Bank Indonesia dan Entitas Anak sepakat melakukan akad *wakalah bil ististmar* untuk pengelolaan dana dengan agunan berupa surat berharga syariah. Dana yang diterima diakui sebagai liabilitas kepada Bank Indonesia.

Bank melakukan pengelolaan dana untuk kegiatan investasi usaha secara keseluruhan (*mutlaqah*). Pengembalian dana kelolaan dan pembayaran hasil pengelolaan (*istitsmar*) dilakukan pada saat pelunasan.

ac. Pinjaman dan efek-efek subordinasi

Pinjaman dan efek-efek subordinasi pada pengukuran awal disajikan sebesar nilai wajar dikurangi dengan biaya transaksi yang dapat diatribusikan langsung dengan perolehan/penerbitan pinjaman dan efek-efek subordinasi. Biaya transaksi kemudian diamortisasi dengan suku bunga efektif sampai dengan jatuh tempo dari pinjaman dan efek-efek subordinasi.

Pinjaman dan efek-efek subordinasi diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya perolehan yang diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi untuk liabilitas keuangan yang diukur dengan biaya perolehan yang diamortisasi.

ad. Perpajakan

Bank Mandiri dan Entitas Anak menerapkan PSAK No. 212 (Revisi 2014) tentang "Pajak Penghasilan", yang mengharuskan Bank Mandiri dan Entitas Anak memperhitungkan konsekuensi pajak kini dan pajak di masa depan (penyelesaian) dari jumlah tercatat aset (liabilitas) yang diakui dalam laporan posisi keuangan dan transaksi-transaksi serta peristiwa lain yang terjadi dalam tahun berjalan.

Beban pajak terdiri dari pajak kini dan pajak tangguhan. Pajak diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian, kecuali jika pajak tersebut terkait dengan transaksi atau kejadian yang langsung diakui ke ekuitas. Dalam hal ini, pajak tersebut masing-masing diakui dalam penghasilan komprehensif lain atau ekuitas.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

ab. Fund borrowings *(continued)*

The sharia liquidity management facility of Bank Indonesia (PASBI) received by Sharia Subsidiaries is classified as "Fund Borrowings". Bank Indonesia and the Subsidiary mutually agree to enter into a wakalah bil ististmar contract for fund management, guaranteed by sharia securities. The funds received are recognised as liabilities to Bank Indonesia.

The Bank undertakes fund management for whole business investment activities (mutlaqah). The return of managed funds and the distribution of investments return (istitsmar) occur upon maturity.

ac. Subordinated loans and marketable securities

Subordinated loans and marketable securities are initially measured at fair value less directly attributable transaction costs. Subsequently, transactions costs are amortised using the effective interest rate up to the maturity of subordinated loans and marketable securities.

Subordinated loans and marketable securities are classified as financial liabilities at amortised cost. Refer to Note 2c for the accounting policy for financial liabilities at amortised cost.

ad. Income tax

Bank Mandiri and Subsidiaries apply SFAS No. 212 (Revised 2014) regarding "Income Tax" which requires Bank Mandiri and Subsidiaries to take into account the consequnces of the current and future tax (settlement) from the carrying amount of assets (liabilities) that are recognised in the consolidated statement of financial position, and transactions and other events occured in the current period.

The tax expense comprises current and deferred tax. Tax is recognised in the consolidated statement of profit or loss and other comprehensive income, except to the extent that it relates to items recognised directly in equity. In this case, the tax is recognised in other comprehensive income or directly in equity, respectively.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

ad. Perpajakan (lanjutan)

Manajemen Grup mengevaluasi secara periodik implementasi terhadap peraturan perpajakan yang berlaku terutama yang memerlukan interpretasi lebih lanjut mengenai pelaksanaannya termasuk juga evaluasi terhadap surat ketetapan pajak yang diterima dari kantor pajak. Lebih lanjut, Bank Mandiri membentuk cadangan, jika dianggap perlu berdasarkan jumlah yang diestimasikan akan dibayarkan ke kantor pajak.

Bank Mandiri dan Entitas Anak menerapkan metode liabilitas laporan posisi keuangan (*balance sheet liability method*) untuk menentukan beban pajak penghasilan. Menurut metode liabilitas laporan posisi keuangan, aset dan utang pajak tangguhan diakui untuk semua perbedaan temporer antara nilai aset dan liabilitas yang tercatat di laporan posisi keuangan dengan dasar pengenaan pajak atas aset dan liabilitas tersebut pada setiap tanggal pelaporan. Metode ini juga mensyaratkan adanya pengakuan manfaat pajak di masa datang yang belum digunakan apabila besar kemungkinan bahwa manfaat tersebut dapat direalisasikan di masa yang akan datang.

Aset pajak tangguhan diakui apabila terdapat kemungkinan besar bahwa jumlah laba fiskal pada masa datang akan memadai untuk mengkompensasi aset pajak tangguhan yang muncul akibat perbedaan temporer.

Pajak tangguhan dihitung dengan menggunakan tarif pajak yang berlaku atau secara substansial diberlakukan pada periode dimana aset tersebut direalisasi atau liabilitas tersebut diselesaikan. Perubahan nilai tercatat aset dan liabilitas pajak tangguhan yang disebabkan oleh perubahan tarif pajak dibebankan pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan, kecuali untuk transaksi-transaksi yang sebelumnya telah langsung dibebankan atau dikreditkan ke ekuitas.

Koreksi atas liabilitas pajak diakui pada saat surat ketetapan pajak diterima, atau apabila diajukan keberatan dan/atau banding, maka koreksi diakui pada saat keputusan atas keberatan dan/atau banding tersebut diterima. Manajemen juga dapat membentuk pencadangan terhadap liabilitas pajak di masa depan sebesar jumlah yang diestimasikan akan dibayarkan ke kantor pajak jika berdasarkan evaluasi pada tanggal laporan posisi keuangan konsolidasian terdapat risiko pajak yang *probable*. Asumsi dan estimasi yang digunakan dalam perhitungan pembentukan cadangan tersebut memiliki unsur ketidakpastian.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

ad. Income tax *(continued)*

The Group's management periodically evaluates the implementation of prevailing tax regulations especially for those that are subject to further interpretation for its implementation, including evaluation on tax assessment letters received from tax authorities. Futhermore, the Bank establishes provisions based on the necessary amounts expected to be paid to the tax authorities.

Bank Mandiri and Subsidiaries apply the balance sheet liability method to determine income tax expense. Under the balance sheet liability method, deferred tax assets and liabilities are recognised for all temporary differences arising between the tax base of assets and liabilities and their carrying amount in the consolidated statement of financial position at each reporting date. This method also requires the recognition of unused future tax benefits, to the extent that realisation of such benefits are probable in the future.

Deferred tax assets are recognised only to the extent that is probable that future taxable income will be sufficient to compensate deferred tax asset arising from temporary differences.

Deferred tax is calculated using tax rates enacted or substantively applied to the period during which the asset is realised or the liability is settled. The changes to the carrying value of deferred tax assets and liabilities due to the changes of tax rates are charged in the current year, consolidated statement of profit or loss and other comprehensive income except for transactions which previously have been directly charged or credited to equity.

Adjustments to taxation obligations are recognised when tax assessment letter is received or, if objection/appeal is submitted, adjustments are recognised when the result of objection/appeal is received. Management provides provision for future tax liability at the estimated amount that will be payable to the tax office if there is a probable tax exposure, based on management's assessment as of the date of consolidated statement of financial position. Assumptions and estimation used in the calculation of provision may involve element of uncertainty.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

ad. Perpajakan (lanjutan)

Taksiran pajak penghasilan Bank Mandiri dan Entitas Anak dihitung untuk masing-masing perusahaan sebagai badan hukum terpisah. Aset pajak kini *(current tax assets)* dan liabilitas pajak kini *(current tax liabilities)* untuk badan hukum yang berbeda tidak disalinghapuskan dalam laporan keuangan konsolidasian. Utang pajak penghasilan badan dan utang pajak lainnya Bank Mandiri dan Entitas Anak disajikan sebagai "Utang pajak" di laporan posisi keuangan konsolidasian.

Aset dan liabilitas pajak tangguhan dapat saling hapus apabila terdapat hak yang berkekuatan hukum untuk melakukan saling hapus antara aset dan liabilitas pajak kini dan apabila aset dan liabilitas pajak penghasilan tangguhan dikenakan oleh otoritas perpajakan yang sama, baik atas entitas kena pajak yang sama atau berbeda dan adanya niat untuk melakukan penyelesaian saldo-saldo tersebut secara neto.

ae. Dana *syirkah* temporer

Dana *syirkah* temporer adalah dana yang diterima oleh Entitas Anak. Entitas Anak mempunyai hak untuk mengelola dan menginvestasikan dana, baik sesuai dengan kebijakan Entitas Anak atau kebijakan pembatasan dari pemilik dana, dengan keuntungan dibagikan sesuai dengan kesepakatan.

Hubungan antara Entitas Anak dan pemilik dana *syirkah* temporer merupakan hubungan kemitraan berdasarkan akad *mudharabah muthlaqah, mudharabah muqayyadah* atau *musyarakah*. Contoh dari dana *syirkah* temporer adalah penerimaan dana dari investasi *mudharabah muthlaqah, mudharabah muqayyadah* dan akun lain yang sejenis.

1) *Mudharabah muthlaqah* adalah *mudharabah* dimana pemilik dana (*shahibul maal*) memberikan kebebasan kepada pengelola dana (*mudharib*/Entitas Anak) dalam pengelolaan investasinya.
2) *Mudharabah muqayyadah* adalah *mudharabah* dimana pemilik dana memberikan batasan kepada pengelola dana, antara lain mengenai tempat, cara dan atau obyek investasi.

Dana *syirkah* temporer tidak dapat digolongkan sebagai liabilitas. Hal ini karena Entitas Anak tidak mempunyai liabilitas, ketika mengalami kerugian, untuk mengembalikan jumlah dana awal dari pemilik dana kecuali akibat kelalaian atau wanprestasi Entitas Anak. Dana *syirkah* temporer tidak dapat digolongkan sebagai ekuitas karena mempunyai waktu jatuh tempo dan pemilik dan tidak mempunyai hak kepemilikan yang sama dengan pemegang saham seperti hak *voting* dan hak atas realisasi keuntungan yang berasal dari aset lancar dan aset non investasi.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

ad. Income tax *(continued)*

The estimated corporate income tax of Bank Mandiri and Subsidiaries are calculated for each company as a separate legal entity. Current tax assets and current tax liabilities for different legal income entities cannot be set-off in the consolidated financial statements. Corporate tax payables and other tax payables of Bank Mandiri and Subsidiaries are presented as "Taxes payable" in the consolidated statement of financial position.

Deferred income tax assets and liabilities are offsetted if there is a legally enforceable right to offset current tax assets against current tax liabilities and if the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either for the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

ae. Temporary syirkah funds

Temporary syirkah funds represent funds received by a Subsidiary. The Subsidiary has the right to manage and invest funds in accordance with either the Subsidiary's policy or restriction set by the depositors with the agreed profit sharing.

Relationship between the Subsidiary and the owner of temporary syirkah funds are based on partnership mudharabah muthlaqah, mudharabah muqayyadah or musyarakah. The examples of temporary syirkah funds are investment funds received from mudharabah muthlaqah, mudharabah muqayyadah and other similar accounts.

1) Mudharabah muthlaqah represents mudharabah in which the fund owner (shahibul maal) entrusts the fund manager (mudharib/Subsidiary) in managing its investment.
2) Mudharabah muqayyadah represents mudharabah in which the fund owner sets restrictions to the fund manager regarding, among others, the place, the means and/or the object of investment.

Temporary syirkah funds cannot be classified as liability because the Subsidiary does not have any liability to return the fund to the owners when experience losses, except for losses due to the Subsidiary's management negligence or default. On the other hand, temporary syirkah funds also cannot be classified as equity, because of the existence of maturity period and the depositors do not have the same rights as the shareholders, such as voting rights and the rights of realised gain from current asset and other non-investment accounts.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

ae. Dana *syirkah* temporer (lanjutan)

Dana *syirkah* temporer merupakan salah satu unsur laporan posisi keuangan konsolidasian, yang memberikan hak kepada Entitas Anak untuk mengelola, termasuk untuk mencampur dana dimaksud dengan dana lainnya.

Pemilik dana *syirkah* temporer memperoleh bagian atas keuntungan sesuai kesepakatan dan menerima kerugian berdasarkan jumlah dana dari masing-masing pihak. Pembagian hasil dana *syirkah* temporer dapat dilakukan dengan konsep bagi hasil atau bagi untung.

af. Pendapatan dan beban bunga serta pendapatan dan beban syariah

(i) Konvensional

Pendapatan dan beban bunga untuk semua instrumen keuangan dengan *interest bearing* dicatat dalam "Pendapatan bunga" dan "Beban bunga" di dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian menggunakan metode suku bunga efektif.

Metode suku bunga efektif adalah metode yang digunakan untuk menghitung biaya perolehan diamortisasi dari aset keuangan atau liabilitas keuangan dan metode untuk mengalokasikan pendapatan bunga atau beban bunga selama periode yang relevan. Suku bunga efektif adalah suku bunga yang secara tepat mendiskontokan estimasi pembayaran atau penerimaan kas di masa datang selama perkiraan umur dari instrumen keuangan, atau jika lebih tepat, digunakan periode yang lebih singkat untuk memperoleh nilai tercatat bersih dari aset keuangan atau liabilitas keuangan. Pada saat menghitung suku bunga efektif, Grup mengestimasi arus kas dengan mempertimbangkan seluruh persyaratan kontraktual dalam instrumen keuangan tersebut, namun tidak mempertimbangkan kerugian kredit di masa datang. Perhitungan ini mencakup seluruh komisi, provisi dan bentuk lain yang diterima oleh para pihak dalam kontrak yang merupakan bagian tak terpisahkan dari suku bunga efektif, biaya transaksi dan seluruh premi atau diskon lainnya.

Jika aset keuangan atau kelompok aset keuangan serupa telah diturunkan nilainya sebagai akibat kerugian penurunan nilai, maka pendapatan bunga yang diperoleh setelahnya diakui atas bagian aset keuangan yang tidak mengalami penurunan nilai dari aset keuangan yang mengalami penurunan nilai, berdasarkan suku bunga yang digunakan untuk mendiskonto arus kas masa datang dalam menghitung kerugian penurunan nilai.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

ae. Temporary syirkah funds *(continued)*

Temporary syirkah funds represent one of the consolidated statement of financial position accounts which is in accordance with sharia principle that provide right to the Subsidiary to manage fund, including to combine the funds with the other funds.

The owner of temporary syirkah funds receive parts of profit in accordance with the agreement and receive loss based on the proportion to the total funds. The profit distribution of temporary syirkah funds might be based on profit sharing or revenue sharing concept.

af. Interest income and expense and sharia income and expense

(i) Conventional

Interest income and expense for all interest-bearing financial instruments are recognised as "Interest income" and "Interest expense" in the consolidated statement of profit or loss and other comprehensive income using the effective interest method.

The effective interest method is a method used for calculating the amortised cost of financial assets and liabilities and method for allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to obtain the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all commissions, provision and other fees received between parties in the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, subsequently, interest income is recognised for the non-impaired portion of the impaired financial assets using the interest rate used to discount the future cash flows for measuring the impairment loss.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

af. Pendapatan dan beban bunga serta pendapatan dan beban syariah (lanjutan)

(ii) Pendapatan syariah

Di dalam pendapatan dan beban bunga terdapat pendapatan dan beban berdasarkan prinsip syariah. Pendapatan pengelolaan dana oleh Entitas Anak sebagai *mudharib* terdiri atas pendapatan pembiayaan dengan akad *murabahah, istishna, ijarah* dan pendapatan dari bagi hasil yaitu *mudharabah, musyarakah* dan pendapatan usaha utama lainnya.

Pengakuan keuntungan transaksi *murabahah* dengan pembayaran tangguh atau secara angsuran dilakukan selama periode akad sesuai dengan metode tingkat imbal hasil efektif.

Berdasarkan PSAK No. 402 (Revisi 2019), pendapatan *murabahah* yang termasuk marjin ditangguhkan dan pendapatan administrasi, diakui dengan menggunakan metode setara tingkat imbal hasil efektif, yaitu tingkat imbal hasil setara yang akan mendiskonto secara tepat estimasi pembayaran atau penerimaan kas di masa datang sepanjang perkiraan umur instrumen keuangan tersebut atau, jika lebih tepat untuk masa yang lebih singkat untuk nilai tercatat bersih dari aset keuangan atau liabilitas keuangan. Perhitungan dilakukan dengan memperhitungkan seluruh syarat dan ketentuan kontraktual dari instrumen keuangan dan biaya tambahan yang timbul secara langsung untuk instrumen tersebut dan merupakan bagian tidak terpisahkan dari tingkat imbal hasil.

Pendapatan *istishna* diakui dengan menggunakan metode persentase penyelesaian atau metode akad selesai.

Pendapatan *ijarah* diakui selama masa akad secara proporsional.

Pendapatan bagi hasil *musyarakah* yang menjadi hak mitra pasif diakui dalam periode terjadinya hak bagi hasil sesuai *nisbah* yang disepakati.

Pendapatan bagi hasil *mudharabah* diakui dalam periode terjadinya hak bagi hasil sesuai *nisbah* yang disepakati dan tidak diperkenankan mengakui pendapatan dari proyeksi hasil usaha.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

af. Interest income and expense and sharia income and expense *(continued)*

(ii) Sharia income

Included in interest income and expense are sharia income and expense based on sharia principle. The Subsidiary's income as a fund manager (mudharib) consists of income from murabahah and istishna transactions, income from ijarah (leasing), income from profit sharing of mudharabah, musyarakah financing and other main operating income.

Murabahah transaction income recognition through deferred payment or installment is executed during the period of the contract based on effective rate of return method (annuity).

According to SFAS No. 402 (Revised 2019), murabahah income which includes deferred margin and administrative income are recognised as income using method that equivalent to the effective rate of return method, which is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, for the net carrying amount of the financial asset or financial liability. The calculation takes into account all contractual terms and condition the financial assets and includes any fees or incremental costs that are directly attributable to the assets and are integral part of the effective rate of return.

Income from istishna is recognised using the percentage of completion or full completion method.

Income from ijarah is recognised proportionally during the contract period.

Profit sharing income for passive partner in musyarakah is recognised in the period when the profit sharing rights arise in accordance with the agreed profit sharing ratio.

Profit sharing income for mudharabah is recognised in the period when the profit sharing rights arise in accordance with agreed profit sharing ratio and the recognition based on projection of income is not allowed.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

af. Pendapatan dan beban bunga serta pendapatan dan beban syariah (lanjutan)

(ii) Pendapatan syariah (lanjutan)

Setoran dari debitur dengan kualitas *non-performing* diperlakukan sebagai pengembalian harga perolehan atau pokok piutang/pembiayaan. Kelebihan pembayaran di atas harga perolehan atau pokok piutang/pembiayaan diakui sebagai pendapatan pada saat diterimanya. Khusus untuk transaksi *ijarah,* setoran dari debitur dengan kualitas *non-performing* diperlakukan sebagai pelunasan piutang sewa.

Hak nasabah atas bagi hasil dana *syirkah* temporer merupakan bagian bagi laba milik nasabah yang didasarkan pada prinsip *mudharabah muthlaqah*, *mudharabah muqayyadah* dan *mudharabah musytarakah* atas hasil pengelolaan dana mereka oleh Entitas Anak. Pendapatan yang dibagikan adalah pendapatan yang telah diterima.

(iii) Hak pihak ketiga atas bagi hasil dana *syirkah* temporer

Pembagian laba dilakukan berdasarkan prinsip bagi hasil yaitu dihitung dari pendapatan Entitas Anak yang diterima berupa laba bruto (*gross profit margin*).

Jumlah pendapatan marjin dan bagi hasil atas pembiayaan yang diberikan dan atas aset produktif lainnya akan dibagikan kepada nasabah penyimpan dana dan Entitas Anak, dihitung secara proporsional sesuai dengan alokasi dana nasabah dan Entitas Anak yang dipakai dalam pembiayaan yang diberikan dan aset produktif lainnya yang disalurkan.

Selanjutnya, jumlah pendapatan marjin dan bagi hasil yang tersedia untuk nasabah dari fasilitas pembiayaan yang diberikan dan aset produktif lainnya yang disalurkan tersebut kemudian dibagihasilkan ke nasabah penabung dan deposan sebagai *shahibul maal* dan Entitas Anak sebagai *mudharib* sesuai dengan porsi *nisbah* bagi hasil yang telah disepakati bersama sebelumnya. Pendapatan marjin dan bagi hasil dari pembiayaan yang diberikan dan aset produktif lainnya yang disalurkan yang memakai dana Entitas Anak, seluruhnya menjadi milik Entitas Anak, termasuk pendapatan dari transaksi Entitas Anak berbasis imbalan.

ag. Pendapatan premi dan beban klaim

Pendapatan premi kontrak asuransi jangka pendek diakui sebagai pendapatan selama periode risiko sesuai dengan proporsi jumlah proteksi asuransi yang diberikan. Pendapatan premi kontrak asuransi jangka panjang diakui sebagai pendapatan pada saat polis jatuh tempo.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

af. Interest income and expense and sharia income and expense *(continued)*

(ii) Sharia income (continued)

Any payment from non-performing debtors recognised is treated as the repayment cost or loan/financing principal. Excess payment over the cost or loan/financing principal recognised as income when the cash received. Specific for ijarah transactions, any payment from non-performing debtors recognised as the settlement of ijarah receivables.

Customers' (fund owner) share on the return of temporary syirkah funds represent fund owners' share of the profit of Subsidiary derived from managing of such funds under mudharabah mutlaqah, mudharabah muqayyadah and mudharabah musytarakah principles. The profit sharing is determined on the earned income.

(iii) Third parties' share on return of temporary syirkah funds

Distribution of profit is based on profit sharing principle which is calculated from the Subsidiary's earned income which in the form of gross profit margin.

Total margin income and profit sharing on financing given to debtors and other productive assets will be distributed to the fund owner and Subsidiary, calculated proportionally according to the fund allocation of fund owner and subsidiary that were used in the financing given to debtors and other productive assets.

Furthermore, available margin income and profit sharing for fund owner from financing facilities given to debtors and other distributed earning assets are distributed to fund owners and depositor as shahibul maal and the Subsidiary as mudharib based on a predetermined and agreed profit sharing with nisbah portion. Margin income and profit sharing from financing facilities given to debtors and other distributed earning assets using the Subsidiary's funds, are entirely shared for the Subsidiary, including income from the Subsidiary's fee-based transactions.

ag. Premium income and claims expenses

Premium income received from short-term insurance contracts is recognised as revenue over the period of risk coverage in proportion to the amounts of insurance protection provided. Premium income from long-term insurance contracts is recognised as revenue when the policy is due.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

ag. Pendapatan premi dan beban klaim (lanjutan)

Pendapatan premi yang diterima sebelum jatuh tempo polis dicatat sebagai titipan premi di laporan posisi keuangan konsolidasian.

Beban klaim dan manfaat terdiri dari klaim yang telah diselesaikan, klaim dalam proses penyelesaian dan estimasi atas klaim yang telah terjadi namun belum dilaporkan (IBNR). Klaim dan manfaat diakui sebagai beban pada saat terjadinya liabilitas untuk memberikan proteksi. Klaim reasuransi yang diperoleh dari perusahaan reasuradur diakui dan dicatat sebagai pengurang beban klaim dan manfaat pada periode yang sama dengan periode pengakuan beban klaim dan manfaat.

Jumlah klaim dalam penyelesaian, termasuk klaim yang telah terjadi namun belum dilaporkan, dinyatakan berdasarkan estimasi menggunakan teknik perhitungan teknis oleh aktuaris. Perubahan dalam estimasi liabilitas klaim, sebagai hasil dari evaluasi lebih lanjut dan perbedaan antara estimasi klaim dengan klaim yang dibayarkan, diakui sebagai biaya tambahan atau pengurang biaya pada periode terjadinya perubahan.

ah. Pendapatan provisi dan komisi

Pendapatan provisi dan komisi dan biaya transaksi yang dapat diatribusikan secara langsung yang berkaitan dengan kegiatan pemberian kredit, piutang pembiayaan konsumen dan investasi bersih dalam sewa pembiayaan diakui sebagai bagian/(pengurang) dari nilai perolehan kredit, piutang pembiayaan konsumen dan investasi bersih dalam sewa pembiayaan dan akan diakui sebagai pendapatan bunga dengan cara diamortisasi berdasarkan metode suku bunga efektif.

Untuk kredit, piutang pembiayaan konsumen dan investasi bersih dalam sewa pembiayaan yang diberikan dan dilunasi sebelum jatuh temponya, saldo pendapatan provisi dan/atau komisi dan biaya transaksi yang dapat diatribusikan secara langsung yang belum diamortisasi, diakui pada saat kredit yang diberikan, piutang pembiayaan konsumen dan investasi bersih dalam sewa pembiayaan dilunasi.

Pendapatan provisi dan komisi lainnya yang tidak berkaitan langsung dengan kegiatan perkreditan atau jangka waktu tertentu diakui pada saat terjadinya transaksi.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

ag. Premium income and claims expenses *(continued)*

Premiums income received before the due date of the respective policies is stated as policyholders' deposits in the consolidated statement of financial position.

Claims and benefits expense consist of settled claims, claims that are still in process of settlement and estimates of claims incurred but not yet reported (IBNR). Claims and benefits are recognised as expenses when the liabilities to cover claims are incurred. Claim recoveries from reinsurance companies are recognised and recorded as deduction from claims and benefits expenses consistent in the same period with the claim and benefits expenses recognition.

Total claims in process of settlement, including claims incurred but not yet reported, are stated at estimated amounts determined based on the actuarial technical insurance calculations. Changes in estimated claims liabilities as a result of further evaluation and the difference between estimated claims and paid claims are recognised as addition to or deduction from expenses in the period which the changes occurred.

ah. Fees and commissions income

Fees and commissions income and transaction costs that are directly attributable to lending activities, consumer financing receivables and net investment finance lease, are recognised as a part/(deduction) of outstanding loan, consumer financing receivables and net investment finance lease and will be recognised as interest income by amortisation using effective interest rate method.

The directly attributable unamortised fees and commissions balances relating to loans, consumer financing receivables and net investment finance lease which is settled prior to maturity are recognised upon settlement date of such loans, consumer financing and net investment finance lease.

Other fees and commissions income which are not directly related to lending activities or a specific period are recognised as revenue on the transaction date.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

ai. Imbalan kerja

Liabilitas pensiun

Bank Mandiri menyelenggarakan program pensiun iuran pasti yang pesertanya adalah pegawai aktif Bank Mandiri sejak tanggal 1 Agustus 1999, serta program pensiun manfaat pasti yang berasal dari masing-masing dana pensiun Bank Peserta Penggabungan. Program ini didanai melalui pembayaran kepada pengelola dana pensiun sebagaimana ditentukan dalam perhitungan aktuaria yang dilakukan secara berkala.

Liabilitas imbalan pensiun Bank Mandiri dan Entitas Anak dihitung dengan membandingkan manfaat yang akan diterima oleh karyawan dari program pensiun pada usia pensiun normal dengan manfaat yang akan diterima berdasarkan UU Ketenagakerjaan No. 13/2003 dimana telah diperbaharui menggunakan UU Cipta Kerja No. 11/2020 sebagaimana diubah dengan UU No. 6/2023 tentang Penetapan Peraturan Pemerintah Pengganti Undang-Undang No. 2 Tahun 2022 Tentang Cipta Kerja Menjadi Undang-Undang berdasarkan Perjanjian Kerja Bersama yang telah diperbaharui pada akhir 2021 setelah dikurangi dengan akumulasi kontribusi karyawan dan hasil investasinya. Apabila manfaat pensiun lebih kecil dari pada manfaat menurut UU Cipta Kerja No. 11/2020, maka Bank dan Entitas Anak membayar kekurangan tersebut.

Program pensiun berdasarkan UU Ketenagakerjaan adalah program imbalan pasti karena UU Ketenagakerjaan menentukan rumus tertentu untuk menghitung jumlah minimum imbalan pensiun. Program pensiun iuran pasti adalah program pensiun yang iurannya ditetapkan dalam peraturan dana pensiun dan seluruh iuran serta hasil pengembangannya dibukukan pada rekening masing-masing peserta sebagai manfaat pensiun sebagaimana tercantum dalam UU No. 4 tahun 2023 tanggal 12 Januari 2023 tentang Pengembangan dan Penguatan Sektor Keuangan.

Liabilitas program pensiun imbalan pasti yang diakui di laporan posisi keuangan konsolidasian adalah nilai kini dari liabilitas imbalan pasti pada tanggal laporan posisi keuangan konsolidasian setelah dikurangi dengan nilai wajar aset program, serta disesuaikan dengan keuntungan atau kerugian aktuaria dan biaya jasa lalu yang belum diakui. Liabilitas manfaat pasti dihitung setiap tahun oleh aktuaris independen menggunakan metode *projected unit credit* secara reguler untuk periode tidak lebih dari satu tahun. Nilai kini liabilitas manfaat pasti ditentukan dengan mendiskontokan estimasi arus kas keluar masa depan dengan menggunakan tingkat diskonto imbal hasil obligasi pemerintah dalam mata uang yang sama dengan mata uang imbalan yang akan dibayarkan dan waktu jatuh tempo yang kurang lebih sama dengan waktu jatuh tempo imbalan yang bersangkutan.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

ai. Employee benefits

Pension liability

Bank Mandiri established a defined contribution pension plan covering substantially all of its eligible active employees since 1 August 1999 and also defined benefit pension plans, which were derived from each of the Merged Banks' pension plan. This program is funded through payment to pension fund's management as defined in the actuarial calculation which done regularly.

Bank Mandiri and Subsidiaries' pension liability have been calculated by comparing the benefit that will be received by an employee at normal pension age from the Pension Plans with the benefit that will be received as stipulated under the Employment Law No. 13/2003 which has been updated using the Employment Regulations No. 11/2020 as amended by UU No. 6/2023 concerning Government In Lieu Of Law No. 2 Of 2022 Concerning Stipulation Employment Regulations Become Law based on the Collective Labor Agreement which was renewed at the end of 2021 after deducting accumulated employee contributions and the results of its investments. If the pension benefit from the Pension Plans is less than the benefit as required by the Employment Regulations No. 11/2020, the Bank and Subsidiaries will have to pay such shortage.

The pension plan based on the Labor Law is a defined benefit plan because the Labor Law sets a certain formula to calculate the minimum pension benefit. A defined contribution plan is a pension plan that defines an amount of pension contribution based on pension fund regulation and all contribution including investment return are recorded in its account's member as pension benefit as stated in Law No. 4 year 2023 dated 12 January 2023 regarding Development and Strengthening Financial Sector.

The defined benefit pension liability recognised in the consolidated statement of financial position is the present value of the defined benefit obligation at the consolidated statement of financial position date less the fair value of plan assets, adjusted with unrealised actuarial gains or losses and past service cost. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method on a regular basis for periods not exceeding one year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using the discount rate of government bonds' yield that are denominated in the currency in which the benefit will be paid, and that have terms to maturity approximating the terms of the related pension liability.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

ai. Imbalan kerja (lanjutan)

Liabilitas pensiun (lanjutan)

Akumulasi keuntungan atau kerugian aktuarial yang belum diakui yang terjadi diakui sebagai "Penghasilan komprehensif lain" dan disajikan pada bagian ekuitas. Biaya jasa lalu dibebankan langsung pada laba rugi.

Biaya imbalan pasca-kerja yang diakui selama tahun berjalan terdiri dari biaya jasa dalam laba rugi, bunga neto atas liabilitas imbalan pasti neto dalam laba rugi dan pengukuran kembali liabilitas imbalan pasti neto dalam penghasilan komprehensif lain.

Bunga neto atas imbalan pasti neto merupakan komponen pendapatan bunga dari aset program, biaya bunga atas liabilitas imbalan pasti dan bunga atas dampak batas atas dari aset.

Pengukuran kembali liabilitas imbalan pasti neto terdiri dari:
- Keuntungan dan kerugian aktuarial;
- Imbal hasil atas aset program, tidak termasuk jumlah yang dimasukkan dalam bunga neto atas liabilitas imbalan pasti neto;
- Setiap perubahan dampak batas atas aset, tidak termasuk jumlah yang dimasukkan dalam bunga neto atas liabilitas imbalan pasti neto.

Keuntungan dan kerugian aktuarial dapat timbul dari penyesuaian yang dibuat berdasarkan pengalaman dan perubahan asumsi-asumsi aktuarial.

Liabilitas imbalan jangka panjang lainnya

Liabilitas imbalan jangka panjang lainnya terdiri dari cuti besar berimbalan dan penghargaan masa dinas.

Hak atas imbalan ini pada umumnya diberikan apabila karyawan bekerja hingga mencapai usia pensiun dan memenuhi masa kerja tertentu. Prakiraan biaya imbalan ini dicadangkan sepanjang masa kerja karyawan dan dihitung menggunakan metodologi yang sama dengan metodologi yang digunakan dalam perhitungan program pensiun imbalan pasti, namun disederhanakan. Liabilitas ini dinilai setiap tahun oleh aktuaris independen yang berkualifikasi.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

ai. Employee benefits *(continued)*

Pension liability *(continued)*

The accumulated unrealised actuarial gains or losses incurred are recognised as "Other comprehensive income" and is presented in the equity section. Past service cost is directly charged to profit or loss.

The post-employment benefits expense recognised during the current year consists of service cost in profit or loss, net interest on the net defined benefit liability in profit or loss and remeasurement of the net defined benefit liabilities in other comprehensive income.

Net interest on the net defined benefit liabilities is the interest income component of plan assets, interest expense of defined benefit liabilities and interest on the effect of asset ceiling.

Remeasurements of the net defined benefit liability consists of:
- *Actuarial gains and losses;*
- *Return on plan assets, excluding amount included in net interest on the net defined benefit liability; and*
- *Any change in effect of the asset ceiling, excluding amount including in net interest on the net defined benefit liability.*

Actuarial gains and losses may arise from the adjustments made based on the experience and changes in actuarial assumption.

Other long-term employment benefit obligations

Other long-term employment benefit obligations consist of paid leave and service awards.

The entitlement of these benefits are provided to the employees if employees work until reaching the retirement age and the completion of a minimum certain service period. The estimated costs for these benefits are accrued over the period of employment of respective employee calculated using similar methodology used for defined benefit pension plans but is simpler. These obligations are calculated annually by qualified independent actuaries.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

ai. Imbalan kerja (lanjutan)

Pembagian tantiem

Bank Mandiri mencatat tantiem dengan menggunakan basis akrual dan membebankannya pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan.

aj. Laba per saham

Laba per saham dihitung dengan membagi laba bersih konsolidasian akhir tahun berjalan dengan jumlah rata-rata tertimbang saham yang ditempatkan dan disetor selama tahun berjalan.

Jumlah rata-rata tertimbang saham yang beredar yang digunakan dalam menghitung laba per saham dasar dan dilusian pada tanggal 31 Desember 2024 sebesar 93.333.333.332 lembar saham, serta 31 Desember 2023 sebesar 93.333.333.332 lembar saham.

ak. Segmen operasi

Segmen operasi adalah suatu komponen dari entitas:
(a) Yang terlibat dalam aktivitas bisnis yang mana memperoleh pendapatan dan menimbulkan beban (termasuk pendapatan dan beban terkait dengan transaksi dengan komponen lain dari entitas yang sama);
(b) Hasil operasinya dikaji ulang secara reguler oleh pengambil keputusan operasional untuk membuat keputusan tentang sumber daya yang dialokasikan pada segmen tersebut dan menilai kinerjanya; dan
(c) Tersedia informasi keuangan yang dapat dipisahkan.

Sesuai dengan PSAK No. 108 tentang "Segmen Operasi", Grup menyajikan segmen operasi berdasarkan laporan internal grup yang disajikan kepada pengambil keputusan operasional. Pengambil keputusan operasional adalah Direksi.

Informasi segmen per 31 Desember 2024 dan 2023 disajikan sesuai Keputusan Direksi No. KEP.DIR/014/2020 tanggal 25 Februari 2020, dimana segmen operasi dibagi ke dalam segmen-segmen usaha sebagai berikut: *Corporate Banking, Commercial Banking*, Hubungan Kelembagaan, *Retail Banking* (termasuk *Wealth*), *Treasury & International Banking*, Kantor Pusat, Entitas Anak Syariah, Entitas Anak - Asuransi dan Entitas Anak lainnya.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

ai. Employee benefits *(continued)*

Tantiem distribution

Bank Mandiri records tantiem on an accrual basis and charges it to the consolidated statement of profit or loss and other comprehensive income for the year.

aj. Earnings per share

Earnings per share is calculated by dividing the consolidated net profit at end of year with the weighted average number of shares issued and fully paid-in during the year.

The weighted-average number of outstanding shares used in computing basic and diluted earnings per share as of 31 December 2024 is 93,333,333,332 shares and as of 31 December 2023 are 93,333,333,332 shares.

ak. Operating segment

An operating segment is a component of an entity:

(a) That is involved in business activities to generate income and expenses (include income and expenses relating to the transactions with other components from the same entity);
(b) Whose operating results are reviewed regularly by decision maker for operational activities for decision making on allocation of resources in respective segment and performance evaluation of works; and
(c) For which separate financial information is available.

In accordance with SFAS No. 108 regarding "Operating Segment", the Group presents operating segment based on internal reports that are presented to the decision-maker for operational activities. The decision maker for operational activities is the Board of Directors.

Segment information as of 31 December 2024 and 2023 onwards presented in accordance with the Board of Directors Decree No. KEP.DIR/014/2020 dated 25 February 2020, In which the operating segments are divided into the following business segments: Corporate Banking, Commercial Banking, Institutional Relationship, Retail Banking (including Wealth), Treasury & International Banking, Head Office, Sharia Subsidiary, Subsidiary - Insurance and Other Subsidiaries.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

ak. Segmen operasi (lanjutan)

Segmen geografis adalah komponen Bank dan Entitas Anak yang dapat dibedakan dalam menghasilkan jasa pada lingkungan (wilayah) ekonomi tertentu dan komponen itu memiliki risiko dan imbalan yang berbeda dengan risiko dan imbalan pada komponen yang beroperasi pada lingkungan (wilayah) ekonomi lain. Segmen geografis dibagi ke dalam wilayah Indonesia, Asia (Singapura, Malaysia, Hong Kong, Timor Leste dan Shanghai), Eropa Barat (Inggris) dan Cayman Islands.

al. Tanggung jawab sosial dan lingkungan

Berdasarkan Peraturan Menteri Badan Usaha Milik Negara No. PER-01/MBU/03/2023 tentang Penugasan Khusus dan Program Tanggung Jawab Sosial dan Lingkungan Badan Usaha Milik Negara tanggal 24 Maret 2023, alokasi dana tidak dialokasikan dari saldo laba berdasarkan hasil keputusan Rapat Umum Pemegang Saham ("RUPS") akan tetapi diakui dan dibebankan ke laporan laba dan rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan.

am. Saham treasuri

Saham treasuri merupakan modal saham yang diperoleh dan dimiliki kembali dari yang sebelumnya telah diterbitkan Bank. Saham treasuri disajikan sebesar nilai yang dibayar, termasuk biaya tambahan yang secara langsung dapat diatribusikan (dikurangi pajak penghasilan) dan sebagai pengurang dari ekuitas sampai saham tersebut dibatalkan atau diterbitkan kembali. Ketika saham tersebut selanjutnya dijual kembali, maka nilai yang diterima, dikurangi biaya tambahan transaksi yang terkait dan dampak pajak penghasilan yang terkait disajikan di ekuitas.

an. Penggabungan usaha entitas sepengendali

Transaksi penggabungan usaha antara Entitas Anak, PT Bank Syariah Mandiri (BSM), dengan PT Bank BRIsyariah Tbk. (BRIS) dan PT Bank BNI Syariah (BNIS) merupakan penggabungan usaha antar entitas sepengendali. Transaksi penggabungan usaha antar entitas sepengendali, berupa pengalihan bisnis termasuk aset maupun liabilitas terkait dalam rangka reorganisasi entitas-entitas yang berada dalam suatu kelompok yang sama bukan merupakan perubahan kepemilikan dalam arti substansi ekonomi. Oleh karena itu, transaksi tersebut diakui pada jumlah tercatat berdasarkan metode penyatuan kepemilikan. Selisih antara imbalan yang diterima/dialihkan dan jumlah tercatat investasi dicatat di ekuitas disajikan sebagai bagian dari pos tambahan modal disetor.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

ak. Operating segment *(continued)*

A geographical segment represents a component of the Bank and its Subsidiaries that provides services in different economic environment and has a different risk and reward compared to others operating in different economic environment. Geographical segments are divided into Indonesia, Asia (Singapore, Malaysia, Hong Kong, Timor Leste and Shanghai), Western Europe (England) and Cayman Islands.

al. Social and environmental responsibility

Based on Minister of State-Owned Enterprises Regulation No. PER-01/MBU/03/2023 regarding Special Assignments and Social and Environmental Responsibility Programs of State-Owned Enterprises dated 24 March 2023, fund allocation was no longer allocated from retained earnings based on the decision of the General Shareholders Meeting ("RUPS"), instead, it is recognised and charged to the current year consolidated statement of profit or loss and other comprehensive income.

am. Treasury shares

Treasury shares are share capital that is acquired and owned back which from shares previously issued by the Bank. Treasury shares are stated at the amount paid, including directly attributable additional costs (less income tax) and as a deduction from equity until the shares are canceled or reissued. When the shares are subsequently sold back, the amount received is deducted by the related transaction surcharge and the related income tax effect is presented in equity.

an. Business combination of common control entities

The transaction of business combination between Subsidiaries, PT Bank Syariah Mandiri (BSM), with PT Bank BRIsyariah Tbk. (BRIS) and PT Bank BNI Syariah (BNIS) is a business combination between entities under common control. Business combination transaction between entities under common control, in the form of business transfer including transfer of the related assets and liabilities in relation to the reorganisation of entities under the same group, do not constitute a change of ownership in terms of economics susbtance. Therefore, the transaction is recognised at carrying value based on the pooling of the interest method. The difference between the total consideration received or paid and the carrying amount of investment is recorded under equity and presented as a component of additional paid in capital.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

an. Penggabungan usaha entitas sepengendali (lanjutan)

Pada informasi keuangan Entitas Induk, Bank membukukan nilai investasi di entitas baru menggunakan nilai terdahulu, di mana investasi dibukukan sebesar nilai buku.

ao. Aset dan liabilitas tidak lancar (atau kelompok lepasan) dikuasai untuk dijual

Aset tidak lancar (atau kelompok lepasan) yang dikuasai untuk dijual merupakan aset yang nilai tercatatnya akan dipulihkan terutama melalui transaksi penjualan daripada penggunaan berlanjut dalam bisnis dan penjualannya sangat mungkin terjadi. Aset ini dicatat pada nilai yang lebih rendah antara jumlah tercatat dan nilai wajar setelah dikurangi biaya untuk menjual, kecuali untuk aset-aset seperti aset pajak tangguhan, aset yang terkait dengan imbalan kerja, dan aset keuangan, yang secara khusus dikecualikan.

Aset tidak lancar (atau kelompok lepasan) yang dikuasai untuk dijual tidak dilakukan penyusutan dan amortisasi selama diklasifikasikan sebagai aset tidak lancar yang dikuasai untuk dijual. Kerugian penurunan nilai atas aset tidak lancar (atau kelompok lepasan) yang dikuasai untuk dijual diakui pada laba rugi sebesar selisih antara nilai tercatat dengan nilai wajar setelah dikurangi dengan biaya untuk menjual. Keuntungan selisih antara nilai tercatat dengan nilai wajar setelah dikurangi biaya untuk menjual diakui pada laba rugi maksimal sebesar akumulasi rugi penurunan nilai yang telah diakui sebelumnya.

Aset tidak lancar (atau kelompok lepasan) yang dikuasai untuk dijual disajikan secara terpisah dari aset lainnya dalam laporan posisi keuangan. Liabilitas (atau kelompok lepasan) yang dikuasai untuk dijual disajikan secara terpisah dari liabilitas lainnya dalam laporan posisi keuangan.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

an. Business combination of common control entities *(continued)*

In the Parent Entity financial information, the Bank records its investment value in the new entity at cost using the predecessor value, where the investment is recorded at book value.

ao. Non-current assets and liabilities (or disposal group) held for sale

Non-current assets (or disposal groups) held for sale are assets whose carrying amount will be recovered primarily through a sale transaction rather than through continued use in the business, and their sale is highly probable. These assets are recorded at the lower of carrying amount and fair value, with fewer costs to sell, except for assets such as deferred tax assets, assets related to employee benefits, and financial assets, which are specifically exempted.

Non-current assets (or disposal groups) held for sale are not depreciated or amortised while classified as held for sale. Impairment losses on non-current assets (or disposal groups) held for sale are recognised in the income statement as the difference between the carrying amount and the fair value less costs to sell. Gains on the difference between the carrying amount and the fair value, less costs to sell, are recognised in the income statement up to the amount of any previously recognised impairment loss.

Non-current assets (or disposal groups) held for sale are presented separately from other assets in the statement of financial position, and liabilities (or disposal groups) held for sale are presented separately from other liabilities in the statement of financial position.

3. PENGGUNAAN ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING

Beberapa estimasi dan asumsi dibuat dalam rangka penyusunan laporan keuangan konsolidasian dimana dibutuhkan pertimbangan manajemen dalam menentukan metodologi yang tepat untuk penilaian aset dan liabilitas.

Manajemen membuat estimasi dan asumsi yang berimplikasi pada pelaporan nilai aset dan liabilitas atas tahun keuangan satu tahun ke depan. Semua estimasi dan asumsi yang diharuskan oleh Standar Akuntansi Keuangan di Indonesia adalah estimasi terbaik serta berdasarkan pada standar yang berlaku. Estimasi dan pertimbangan dievaluasi secara terus menerus dan berdasarkan pengalaman masa lalu dan faktor-faktor lain termasuk harapan atas kejadian yang akan datang.

Walaupun estimasi dan asumsi ini dibuat berdasarkan pengetahuan terbaik manajemen atas kejadian dan tindakan saat ini, hasil yang timbul mungkin berbeda dengan estimasi dan asumsi semula.

3. USE OF CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Several estimates and assumptions are created in the preparation of the consolidated financial statements in which management judgment is required in determining the methodology in the valuation of assets and liabilities.

Management makes estimation and assumptions that affect the reported amounts of assets and liabilities within the one next financial year. All estimation and assumptions required in conformity with Statement of Financial Accounting Standard are the best estimation undertaken in accordance with the applicable standards. Estimation and judgements are evaluated on a continuous basis, and are based on past experience and other factors, including expectations with regard to future events.

Although these estimates and assumptions are based on management's best knowledge of current events and activities, actual results may differ from those estimates and assumptions.

3. PENGGUNAAN ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (lanjutan)

Sumber utama ketidakpastian estimasi

a. Cadangan kerugian penurunan nilai aset keuangan

Evaluasi atas kerugian penurunan nilai aset keuangan yang dicatat pada biaya perolehan diamortisasi dan efek utang yang diklasifikasikan sebagai nilai wajar melalui pendapatan komprehensif lain dijelaskan di Catatan 2c.

Cadangan kerugian penurunan nilai terkait dengan pihak lawan spesifik dalam seluruh cadangan kerugian penurunan nilai dibentuk atas tagihan yang penurunan nilainya dievaluasi secara individual berdasarkan estimasi terbaik manajemen atas nilai tunai arus kas yang diharapkan akan diterima. Dalam menghitung cadangan kerugian penurunan nilai, manajemen membuat pertimbangan mengenai kondisi keuangan dari pihak lawan dan nilai neto yang dapat direalisasi dari agunan yang diterima. Setiap aset yang mengalami penurunan nilai dievaluasi dan strategi penyelesaiannya serta estimasi arus kas yang dinilai dapat diperoleh kembali dan disetujui secara independen oleh *Credit Risk Management Unit*.

Evaluasi cadangan kerugian penurunan nilai secara kolektif meliputi kerugian kredit yang melekat pada portofolio tagihan dengan karakteristik ekonomi yang serupa ketika terdapat kenaikan risiko kredit yang signifikan atau terdapat bukti objektif bahwa telah terjadi penurunan nilai tagihan dalam portofolio tersebut, namun penurunan nilai secara individu belum dapat diidentifikasi. Dalam menentukan perlunya untuk membentuk cadangan kerugian penurunan nilai secara kolektif, manajemen mempertimbangkan faktor-faktor seperti kualitas kredit, besarnya portofolio, konsentrasi kredit dan faktor-faktor ekonomi. Dalam mengestimasi cadangan yang dibutuhkan, asumsi-asumsi dibuat untuk menentukan model kerugian ekspektasian dan untuk menentukan parameter input yang diperlukan, berdasarkan pengalaman historis, kondisi ekonomi saat ini, dan prakiraan kondisi ekonomi di masa mendatang (*forecasting*). Ketepatan dari cadangan ini bergantung pada seberapa tepat estimasi arus kas masa depan untuk menentukan cadangan individual serta asumsi model dan parameter yang digunakan dalam penentuan cadangan kolektif.

b. Menentukan nilai wajar instrumen keuangan

Dalam menentukan nilai wajar aset dan liabilitas keuangan yang tidak mempunyai harga pasar, Grup menggunakan teknik penilaian seperti yang dijelaskan dalam Catatan 2c untuk instrumen keuangan yang tidak diperdagangkan secara aktif dan memiliki informasi harga yang terbatas, nilai wajar yang kurang objektif dan membutuhkan berbagai tingkat penilaian tergantung pada likuiditas, konsentrasi, faktor ketidakpastian pasar, asumsi harga dan risiko lainnya.

3. USE OF CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

Key sources of estimation uncertainty

a. Allowances for impairment losses of financial assets

Evaluation of impairment losses on financial assets which is recognised at amortised cost and debt securities classified as fair value through other comprehensive income are described in Note 2c.

Allowance for impairment losses related to a specific counterparty as part of the entire allowance for impairment losses are established for receivables that are individually evaluated for impairment based on management's best estimate of the present value of cash flows expected to be received. In calculating the allowance for impairment losses, management makes judgements regarding of the financial condition of the counterparty and the net realizable value of the collateral received. Each impaired asset is evaluated, and its settlement strategy and estimation of cash flows considered recoverable are independently approved by the Credit Risk Management Unit.

Collectively assessed impairment allowances cover credit losses inherent in portfolios with similar economic characteristics when there is a significant increase in credit risk or objective evidence to suggest the impairments are exist within the portfolio, but the individual impaired items cannot yet be identified. In determining the need to establish allowance for collective impairment, management considers factors such as credit quality, size of portfolio, credit concentrations, and economic factors. In estimating the required allowance, the assumptions made to determine expected default and loss model and to determine the required input parameters which are based on historical experience and estimated future economic conditions (forecasting). The accuracy of this allowance depends on how precise the estimated future cash flows to determine the individual allowance and the model assumptions and parameters used in determining collective allowance.

b. Determining fair values of financial instruments

In determining the fair value for financial assets and financial liabilities for which there is no observable market price, the Group uses the valuation techniques as described in Note 2c for financial instruments that are traded infrequently and have limited pricing information, fair value is less objective and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

3. PENGGUNAAN ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (lanjutan)

Sumber utama ketidakpastian estimasi (lanjutan)

c. Imbalan pensiun

Program-program pensiun ditentukan berdasarkan perhitungan dari aktuaria. Perhitungan aktuaria menggunakan asumsi-asumsi seperti tingkat diskonto, tingkat pengembalian investasi, tingkat kenaikan gaji, tingkat kematian, tingkat pengunduran diri dan lain-lain (Catatan 2ai dan 51). Perubahan asumsi ini akan mempengaruhi nilai liabilitas pensiun.

Grup menentukan tingkat diskonto yang sesuai pada akhir periode pelaporan, yakni *zero coupon bond* yang digunakan untuk menentukan nilai kini arus kas keluar masa depan estimasian yang diharapkan untuk menyelesaikan liabilitas pensiun. Dalam menentukan tingkat suku bunga yang sesuai, Grup mempertimbangkan imbal hasil obligasi pemerintah yang didenominasikan dalam mata uang imbalan akan dibayar dan memiliki jangka waktu yang serupa dengan jangka waktu liabilitas pensiun yang terkait. Asumsi kunci liabilitas pensiun lainnya sebagian ditentukan berdasarkan kondisi pasar saat ini.

d. Liabilitas asuransi untuk kontrak asuransi

Liabilitas kepada pemegang polis (manfaat polis masa depan dari produk non-*unit link* dan estimasi liabilitas klaim) Entitas Anak dicatat di laporan posisi keuangan konsolidasian sebagai bagian dari “Liabilitas lain-lain” berdasarkan perhitungan aktuaris dengan menggunakan asumsi aktuarial yaitu asumsi estimasi terbaik dan marjin atas risiko pemburukan.

e. Aset pajak tangguhan

Aset pajak tangguhan diakui atas seluruh perbedaan temporer yang dapat dikurangkan, sepanjang besar kemungkinannya bahwa penghasilan kena pajak akan tersedia sehingga perbedaan temporer tersebut dapat digunakan. Estimasi signifikan oleh manajemen disyaratkan dalam menentukan jumlah aset pajak tangguhan yang dapat diakui, berdasarkan saat penggunaan dan tingkat penghasilan kena pajak serta strategi perencanaan pajak masa depan. Bank tidak memperhitungkan sebagian manfaat aset pajak tangguhan karena manajemen Bank berpendapat bahwa aset pajak tangguhan tersebut tidak dapat terpulihkan di masa yang akan datang.

3. USE OF CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

Key sources of estimation uncertainty *(continued)*

c. Pension benefits

Pension programs are determined based on actuarial valuation. The actuarial valuation uses assumptions such as discount rate, expected rate of return on investments, future salary increases, mortality rate, resignation rate and others (refer to Note 2ai and 51). Any changes in those assumptions will impact the liability balance of employee benefit obligations.

The Group determines the appropriate discount rate at the end of each year, which is the zero coupon bond that used to determine the present value of estimated future cash outflows expected to settle the pension obligations. In determining the appropriate discount rate, the Group considers the government bonds’ yields denominated in currency and have similar period with payments that will be made and have terms to maturity approximating the terms of the related employee benefit liability. Other key assumptions for pension obligations mostly are determined based on current market conditions.

d. Insurance liabilities on insurance contracts

Liabilities to policyholders (future policy benefits from non-unit linked products and estimated claim liabilities) of Subsidiaries are recorded in the consolidated statement of financial position as part of "Other liabilities" based on actuarial calculations using actuarial assumptions, which is the best estimate assumptions and margin for risk of deterioration.

e. Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences, as long as taxable income most likely will be available so that the temporary differences can be utilised. Significant estimation by management are required in determining the amount of deferred tax assets that can be recognised, based on utilisation period and the level of taxable income and future tax planning strategies. The Bank does not consider some of the benefits of deferred tax assets as management believes that those part of deferred tax assets will not be recoverable in the future.

3. PENGGUNAAN ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (lanjutan)

Sumber utama ketidakpastian estimasi (lanjutan)

f. Penyusutan dan estimasi umur manfaat aset tetap

Biaya perolehan aset tetap disusutkan dengan menggunakan metode garis lurus berdasarkan taksiran masa manfaat ekonomisnya. Manajemen Bank mengestimasi masa manfaat ekonomis aset tetap antara 4 (empat) sampai dengan 20 (dua puluh) tahun.

Perubahan tingkat pemakaian dan perkembangan teknologi dapat mempengaruhi masa manfaat ekonomis dan nilai sisa aset, dan karenanya biaya penyusutan masa depan mungkin direvisi.

Nilai tercatat atas aset tetap Bank diungkapkan pada Catatan 18.

g. Penurunan nilai aset non-keuangan

Bank Mandiri dan Entitas Anak mengevaluasi penurunan nilai aset non-keuangan apabila terdapat kejadian atau perubahan keadaan yang mengindikasikan bahwa nilai tercatat aset non-keuangan tidak dapat dipulihkan kembali. Faktor-faktor penting yang dapat menyebabkan penurunan nilai aset non-keuangan adalah sebagai berikut:

a) Performa yang tidak tercapai secara signifikan terhadap ekspektasi historis atau proyeksi hasil operasi di masa yang akan datang;
b) Perubahan yang signifikan dalam cara penggunaan aset atau strategi bisnis secara keseluruhan; dan
c) Industri atau tren ekonomi yang secara signifikan bernilai negatif.

Manajemen Bank dan Entitas Anak mengakui kerugian penurunan nilai apabila nilai tercatat aset melebihi nilai terpulihkannya. Nilai terpulihkan adalah nilai yang lebih tinggi antara nilai wajar dikurang biaya pelepasan dengan nilai pakai aset (atau unit penghasil kas). Nilai terpulihkan diestimasi untuk aset individual atau, jika tidak memungkinkan, untuk unit penghasil kas yang mana aset tersebut merupakan bagian daripada unit tersebut.

h. Revaluasi atas nilai wajar tanah

Grup menggunakan spesialis penilai independen untuk menilai nilai wajar atas tanah. Tanah dinilai berdasarkan referensi atas bukti berdasarkan pasar, menggunakan nilai yang dapat diukur setelah disesuaikan dengan faktor pasar spesifik seperti lokasi dan kondisi dari tanah.

3. USE OF CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

Key sources of estimation uncertainty *(continued)*

f. Depreciation and estimated useful life of fixed assets

Cost of acquisition of fixed assets are depreciated using the straight-line method based on their estimated economic useful life. Bank's management estimates the useful lives of the fixed assets between 4 (four) to 20 (twenty) years.

Changes in the level of usage and technological developments could affect the economic useful lives and residual value of assets, and therefore future depreciation charges may be revised.

The carrying value of the Bank's fixed assets is disclosed in Note 18.

g. Impairment of non-financial assets

Bank Mandiri and its Subsidiaries assess impairment of non-financial assets whenever there are events or changes in circumstances indicate that the carrying value of non-financial assets cannot be recovered. Important factors that could cause impairment of non-financial assets are as follows:

a) Performance is not achieved significantly against historical expectations or projected operating results in the future;

b) A significant change in the way of the asset usage or the overall business strategy; and

c) Industry or economic trends are significantly negative.

The Management of the Bank and its Subsidiaries recognise an impairment loss if the carrying amount of the asset exceeds its recoverable amount. Recoverable amount is the higher value between the fair value minus costs of disposal and the value in use of the asset (or cash-generating unit). Recoverable amount is estimated for individual assets or, if not possible, for the cash-generating unit in which the asset is part of the unit.

h. Revaluations of land

The Group engaged independent valuation specialists to assess fair value of land. Lands were valued by reference to market-based evidence, using comparable prices adjusted for specific market factors such as location and condition of land.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

3. PENGGUNAAN ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (lanjutan)

Sumber utama ketidakpastian estimasi (lanjutan)

i. Menentukan jangka waktu kontrak dengan opsi perpanjangan dan penghentian kontrak - Grup sebagai penyewa

Grup menentukan jangka waktu sewa sebagai jangka waktu sewa yang tidak dapat dibatalkan, bersama dengan periode yang dicakup oleh opsi untuk memperpanjang masa sewa jika dipastikan akan dilaksanakan, atau periode apa pun yang dicakup oleh opsi untuk menghentikan sewa, jika cukup wajar untuk tidak dilakukan.

Grup memiliki beberapa kontrak sewa yang mencakup opsi perpanjangan dan penghentian jangka waktu sewa. Grup menerapkan penilaian dalam mengevaluasi apakah dapat dipastikan jika akan menggunakan opsi untuk memperpanjang atau menghentikan sewa. Hal tersebut dilakukan dengan mempertimbangkan seluruh fakta dan keadaan yang relevan yang memberikan insentif ekonomi untuk melakukan perpanjangan atau penghentian sewa. Setelah tanggal dimulainya, Grup menilai kembali masa sewa, jika terdapat peristiwa atau perubahan signifikan dalam keadaan yang berada dalam kendali dan mempengaruhi apakah penyewa cukup pasti untuk mengeksekusi opsi memperpanjang atau menghentikan sewa.

Pertimbangan akuntansi yang penting

Pertimbangan akuntansi yang penting dalam menerapkan kebijakan akuntansi Bank dan Entitas Anak meliputi:

a. Usaha yang berkelanjutan

Manajemen Bank dan Entitas Anak telah melakukan penilaian atas kemampuan Bank dan Entitas Anak untuk melanjutkan kelangsungan usahanya dan berkeyakinan bahwa Bank dan Entitas Anak memiliki sumber daya untuk melanjutkan usahanya di masa mendatang. Selain itu, manajemen tidak mengetahui adanya ketidakpastian material yang dapat menimbulkan keraguan yang signifikan terhadap kemampuan Bank dan Entitas Anak untuk mempertahankan kelangsungan hidupnya. Oleh karena itu, laporan keuangan konsolidasian telah disusun atas dasar usaha yang berkelanjutan.

3. USE OF CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

Key sources of estimation uncertainty *(continued)*

i. Determine the contract term with options for extension and termination of the contract - the Group as lessee

The Group determines the lease term as the term of the lease that cannot be canceled, together with the period covered based on the option to extend the lease if it is determined to be exercised, or any period covered by the option to terminate the lease, if it is reasonably not to do so.

The Group has several lease contracts that include options for extension and termination of the lease terms. The Group applies its judgment in evaluating whether it is certain to exercise the option to extend or terminate the lease. This is done by considering all relevant facts and circumstances that provide economic incentives to extend or terminate the lease. After the commencement date, the Group reassesses the lease term, if there is a significant event or change in circumstances which is under its control and affects whether the lessee is certain enough to exercise the option to extend or terminate the lease.

Significant accounting judgements

Accounting judgements that are important in applying accounting policies of the Bank and its Subsidiaries include:

a. Going concern

The Management of the Bank and its Subsidiaries have assessed the ability of the Bank and its Subsidiaries to continue its business and believes that the Bank and Subsidiaries have the resources to continue their business in the future. In addition, management is not aware of any material uncertainties that may cause significant doubt on the ability of the Bank and Subsidiaries to maintain its viability. Therefore, the consolidated financial statements have been prepared on the basis of a going concern.

3. PENGGUNAAN ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (lanjutan)

Pertimbangan akuntansi yang penting (lanjutan)

b. Klasifikasi aset dan liabilitas keuangan

Manajemen Bank dan Entitas Anak menetapkan klasifikasi atas aset dan liabilitas tertentu sebagai aset keuangan dan liabilitas keuangan dengan mempertimbangkan bila definisi yang ditetapkan PSAK No. 109 telah dipenuhi sejak 1 Januari 2020. Dengan demikian, aset keuangan dan liabilitas keuangan diakui sesuai dengan kebijakan akuntansi Bank dan Entitas Anak seperti diungkapkan pada Catatan 2.c.f.

3. USE OF CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

Significant accounting judgements *(continued)*

b. Classification of financial assets and liabilities

The Management of the Bank and its Subsidiaries determine the classification of certain assets and liabilities as financial assets and financial liabilities by considering whether the definitions set under SFAS No. 109 have been fulfilled since 1 January 2020. Accordingly, financial assets and financial liabilities are recognised in accordance with the accounting policy of the Bank and its Subsidiaries as disclosed in Note 2.c.f.

4. GIRO PADA BANK INDONESIA / ***4. CURRENT ACCOUNTS WITH BANK INDONESIA***

	2024	2023	
Rupiah	91.407.695	95.824.700	*Rupiah*
Dolar Amerika Serikat (Catatan 62.B.(iv))	13.738.349	12.780.622	*United States Dollar (Note 62.B.(iv))*
Total	**105.146.044**	**108.605.322**	***Total***

5. GIRO PADA BANK LAIN / ***5. CURRENT ACCOUNTS WITH OTHER BANKS***

a. Berdasarkan mata uang, pihak berelasi dan pihak ketiga:

a. By currency, related parties and third parties:

	2024	2023	
Rupiah			*Rupiah*
Pihak berelasi (Catatan 56)	116.554	58.804	*Related parties (Note 56)*
Pihak ketiga	287.836	799.949	*Third parties*
Total	404.390	858.753	*Total*
Mata uang asing			*Foreign currencies*
Pihak berelasi (Catatan 56)	77.857	402.293	*Related parties (Note 56)*
Pihak ketiga	46.186.192	35.345.044	*Third parties*
Total (Catatan 62.B.(iv))	46.264.049	35.747.337	*Total (Note 62.B.(iv))*
	46.668.439	36.606.090	
Dikurangi: cadangan kerugian penurunan nilai	(30.755)	(32.205)	*Less: allowance for impairment losses*
Neto	**46.637.684**	**36.573.885**	***Net***

Termasuk dalam mata uang asing adalah terutama mata uang Pound Sterling Inggris, Dolar Amerika Serikat, Euro Eropa, Yen Jepang, Dolar Australia, Dolar Hong Kong, Yuan China dan Dolar Singapura.

Included in foreign currencies are mainly Great Britain Pound Sterling, United States Dollar, European Euro, Japanese Yen, Australian Dollar, Hong Kong Dollar, Chinese Yuan and Singapore Dollar.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

5. GIRO PADA BANK LAIN (lanjutan)

a. Berdasarkan mata uang, pihak berelasi dan pihak ketiga (lanjutan):

Berikut adalah perubahan giro pada bank lain dengan klasifikasi biaya perolehan diamortisasi untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023:

5. CURRENT ACCOUNTS WITH OTHER BANKS *(continued)*

a. By currency, related parties and third parties (continued):

Movements of current accounts with other banks classified as amortised cost for the period and year ended 31 December 2024 and 2023 are as follows:

	2024					
	***Stage* 1**	***Stage* 2**	***Stage* 3**	**Syariah*)/ *Sharia**)**	**Total**	
Saldo awal tahun	34.603.165	-	-	2.002.925	36.606.090	*Beginning balance*
Pengukuran kembali bersih nilai tercatat**)	9.886.963	-	-	(585.425)	9.301.538	*Remeasurement of net carrying amount**)*
Aset keuangan baru yang diterbitkan atau dibeli	936.066	-	-	115.510	1.051.576	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(330.333)	-	-	(86.982)	(417.315)	*Financial assets derecognised*
Total penambahan/(penurunan) tahun berjalan	10.492.696	-	-	(556.897)	9.935.799	*Total increase/(decrease) during the period*
Lain-lain***)	149.620	-	-	(23.070)	126.550	*Others***)*
Saldo akhir tahun	**45.245.481**	**-**	**-**	**1.422.958**	**46.668.439**	***Ending balance***

*) Tidak menerapkan PSAK No. 109.
**) Termasuk di dalam pengukuran kembali bersih adalah pembayaran kembali.
***) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Not implement SFAS No. 109.*
**) *Including in the net remeasurement is repayment.*
***) *Included effect of foreign currencies translation.*

	2023					
	***Stage* 1**	***Stage* 2**	***Stage* 3**	**Syariah*)/ *Sharia**)**	**Total**	
Saldo awal tahun	47.024.265	-	-	785.720	47.809.985	*Beginning balance*
Pengukuran kembali bersih nilai tercatat**)	(12.846.864)	-	-	1.226.452	(11.620.412)	*Remeasurement of net carrying amount**)*
Aset keuangan baru yang diterbitkan atau dibeli	994.542	-	-	12.184	1.006.726	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(163.796)	-	-	(9.706)	(173.502)	*Financial assets derecognised*
Total penambahan/(penurunan) tahun berjalan	(12.016.118)	-	-	1.228.930	(10.787.188)	*Total increase/(decrease) during the year*
Lain-lain***)	(404.982)	-	-	(11.725)	(416.707)	*Others***)*
Saldo akhir tahun	**34.603.165**	**-**	**-**	**2.002.925**	**36.606.090**	***Ending balance***

*) Tidak menerapkan PSAK No. 109.
**) Termasuk di dalam pengukuran kembali bersih adalah pembayaran kembali.
***) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Not implement SFAS No. 109.*
**) *Including in the net remeasurement is repayment.*
***) *Included effect of foreign currencies translation.*

b. Tingkat suku bunga rata-rata *(yield)* per tahun:

b. The average interest rate (yield) per annum:

	2024	**2023**	
Rupiah	0,97%	3,62%	*Rupiah*
Mata uang asing (disetarakan dalam Rupiah)	2,34%	2,67%	*Foreign currencies (equivalent in Rupiah)*

5. GIRO PADA BANK LAIN (lanjutan)

5. CURRENT ACCOUNTS WITH OTHER BANKS *(continued)*

c. Mutasi cadangan kerugian penurunan nilai giro pada bank lain:

c. Movements of allowance for impairment losses on current accounts with other banks are as follows:

	2024	2023	
Saldo awal tahun	32.205	20.285	*Beginning balance*
(Pembalikan)/pembentukan selama tahun berjalan (Catatan 46)	(2.674)	11.800	*(Reversal)/allowance during the year (Note 46)*
Lain-lain*)	1.224	120	*Others*)*
Saldo akhir tahun	**30.755**	**32.205**	***Ending balance***

*) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Included effect of foreign currencies translation.*

2024

	Stage 1	*Stage 2*	*Stage 3*	Syariah*)/ *Sharia*)*	Jumlah/ *Total*	
Saldo awal tahun	11.461	-	-	20.744	32.205	*Beginning balance*
Pengukuran kembali bersih penyisihan kerugian	3.833	-	-	(6.998)	(3.165)	*Net remeasurement of losses allowance*
Aset keuangan baru yang diterbitkan atau dibeli	585	-	-	-	585	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(94)	-	-	-	(94)	*Financial assets derecognised*
Total pembentukan/(pembalikan) tahun berjalan	4.324	-	-	(6.998)	(2.674)	*Total allowance/(reversal) during the period*
Lain-lain**)	161	-	-	1.063	1.224	*Others***)*
Saldo akhir tahun	**15.946**	**-**	**-**	**14.809**	**30.755**	***Ending balance***

2023

	Stage 1	*Stage 2*	*Stage 3*	Syariah*)/ *Sharia*)*	Jumlah/ *Total*	
Saldo awal tahun	11.611	-	-	8.674	20.285	*Beginning balance*
Pengukuran kembali bersih penyisihan kerugian**)	(129)	-	-	11.528	11.399	*Net remeasurement of losses allowance***)*
Aset keuangan baru yang diterbitkan atau dibeli	502	-	-	-	502	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(101)	-	-	-	(101)	*Financial assets derecognised*
Total pembentukan tahun berjalan	272	-	-	11.528	11.800	*Total allowance during the year*
Lain-lain***)	(422)	-	-	542	120	*Others***)*
Saldo akhir tahun	**11.461**	**-**	**-**	**20.744**	**32.205**	***Ending balance***

*) Tidak menerapkan PSAK No. 109.
**) Termasuk di dalam pengukuran kembali bersih penyisihan kerugian, adalah pembayaran kembali.
***) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Not implement SFAS No. 109.*
**) *Including in the net remeasurement of losses allowance is repayment.*
***) *Included effect of foreign currencies translation.*

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai giro pada bank lain telah memadai.

Management believes that the allowance for impairment losses on current accounts with other banks is adequate.

d. Informasi mengenai pengelompokan berdasarkan kelompok "tidak mengalami penurunan nilai" dan "mengalami penurunan nilai" untuk aset keuangan dari Entitas Anak syariah diungkapkan pada Catatan 62A.

d. Information in respect of classification of "non-impaired" and "impaired" from sharia Subsidiary are disclosed in Note 62A.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

5. GIRO PADA BANK LAIN (lanjutan)

e. Berdasarkan kolektibilitas sesuai POJK:

Kolektibilitas giro pada bank lain sesuai POJK diungkapkan pada Catatan 65.

5. CURRENT ACCOUNTS WITH OTHER BANKS *(continued)*

e. By collectability based on FSA regulation:

Collectability of current accounts with other banks in accordance with FSA regulation are disclosed in Note 65.

6. PENEMPATAN PADA BANK INDONESIA DAN BANK LAIN

a. Berdasarkan jenis, mata uang, dan jatuh tempo:

6. PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS

a. By type, currency, and maturity:

	Jatuh tempo/ *Maturity*	**2024**	**2023**	
Rupiah				***Rupiah***
Bank Indonesia	< 1 bulan/*month*	30.179.682	29.985.352	*Bank Indonesia*
Call money	< 1 bulan/*month*	125.000	1.155.000	*Call money*
Penempatan "*fixed-term*"	≥ 12 bulan ≤ 36 bulan/ *≥ 12 months ≤ 36 months*	440.848	312.102	*Fixed term placement*
Deposito berjangka	< 1 bulan/*month*	1.107.060	1.913.314	*Time deposits*
	≥ 1 bulan ≤ 3 bulan/ *≥ 1 month ≤ 3 months*	522.093	430.895	
	> 3 bulan ≤ 6 bulan/ *> 3 months ≤ 6 months*	159.000	49.400	
	> 6 bulan ≤ 12 bulan/ *> 6 months ≤ 12 months*	2.700	33.500	
Jumlah		32.536.383	33.879.563	*Total*
Mata uang asing				***Foreign currencies***
Bank Indonesia	< 1 bulan/*month*	19.394.475	25.482.035	*Bank Indonesia*
Call money	< 1 bulan/*month*	5.588.293	1.154.775	*Call money*
Penempatan "*fixed-term*"	< 1 bulan/*month*	2.307.586	6.787.585	*Fixed term placement*
	> 1 bulan ≤ 3 bulan/ *> 1 month ≤ 3 months*	269.230	4.375.738	
	≥ 1 bulan ≤ 3 bulan/ *≥ 1 month ≤ 3 months*	-	135.276	
	> 3 bulan ≤ 6 bulan/ *> 3 months ≤ 6 months*	-	130.203	
	> 12 bulan ≤ 36 bulan/ *> 12 months ≤ 36 months*	1.506.854	622.602	
	> 36 bulan/ *> 36 months*	408.334	265.924	
Deposito berjangka	< 1 bulan/*month*	1.194.973	1.031.032	*Time deposits*
	> 3 bulan ≤ 6 bulan/ *> 3 months ≤ 6 months*	11.963	11.712	
	> 6 bulan ≤ 12 bulan/ *> 6 months ≤ 12 months*	11.963	11.712	
Jumlah (Catatan 62.B.(iv))		30.693.671	40.008.594	*Total (Note 62.B.(iv))*
		63.230.054	73.888.157	
Dikurangi: cadangan kerugian penurunan nilai		(1.679)	(957)	*Less: allowance for impairment losses*
Neto		**63.228.375**	**73.887.200**	***Net***

6. PENEMPATAN PADA BANK INDONESIA DAN BANK LAIN (lanjutan)

a. Berdasarkan jenis, mata uang, dan jatuh tempo (lanjutan):

Berikut adalah perubahan penempatan pada bank lain dengan klasifikasi biaya perolehan diamortisasi untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023:

6. PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS *(continued)*

a. By type, currency, and maturity (continued):

Movements of placement with other banks classified as amortised cost for the period and year ended 31 December 2024 and 2023 are as follows:

	2024					
	***Stage* 1**	***Stage* 2**	***Stage* 3**	**Syariah/ *Sharia***	**Total**	
Saldo awal tahun	58.533.272	-	-	15.354.886	73.888.158	*Beginning balance*
Pengukuran kembali bersih nilai tercatat	(3.612.443)	-	-	-	(3.612.443)	*Remeasurement of net carrying amount*
Aset keuangan baru yang diterbitkan atau dibeli	102.202.686	-	-	85.652.975	187.855.661	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(147.201.855)	-	-	(49.625.000)	(196.826.855)	*Financial assets derecognised*
Total penurunan tahun berjalan	(48.611.612)	-	-	36.027.975	(12.583.637)	*Total decrease during the year*
Lain-lain[**)]	2.438.230	-	-	(512.697)	1.925.533	*Others[**)]*
Saldo akhir tahun	**12.359.890**	**-**	**-**	**50.870.164**	**63.230.054**	***Ending balance***

*) Termasuk di dalam pengukuran kembali bersih adalah pembayaran kembali.
**) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Including in the net remeasurement is repayment.*
**) *Included effect of foreign currencies translation.*

	2023					
	***Stage* 1**	***Stage* 2**	***Stage* 3**	**Syariah/ *Sharia***	**Total**	
Saldo awal tahun	83.658.874	-	-	11.665.238	95.324.112	*Beginning balance*
Pengukuran kembali bersih nilai tercatat[*)]	(2.645.636)	-	-	-	(2.645.636)	*Remeasurement of net carrying amount[*)]*
Aset keuangan baru yang diterbitkan atau dibeli	152.441.901	-	-	38.528.523	190.970.424	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(174.017.173)	-	-	(34.494.835)	(208.512.008)	*Financial assets derecognised*
Total penurunan tahun berjalan	(24.220.908)	-	-	4.033.688	(20.187.220)	*Total decrease during the year*
Lain-lain[**)]	(904.695)	-	-	(344.040)	(1.248.735)	*Others[**)]*
Saldo akhir tahun	**58.533.271**	**-**	**-**	**15.354.886**	**73.888.157**	***Ending balance***

*) Termasuk di dalam pengukuran kembali bersih adalah pembayaran kembali.
**) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Including in the net remeasurement is repayment.*
**) *Included effect of foreign currencies translation.*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

6. PENEMPATAN PADA BANK INDONESIA DAN BANK LAIN (lanjutan)

6. PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS *(continued)*

b. Berdasarkan pihak berelasi dan pihak ketiga:

b. By related parties and third parties:

	2024	2023	
Rupiah			*Rupiah*
Pihak berelasi (Catatan 56)	539.967	625.019	*Related parties (Note 56)*
Pihak ketiga	31.996.416	33.254.544	*Third parties*
Total	32.536.383	33.879.563	*Total*
Mata uang asing			*Foreign currencies*
Pihak berelasi (Catatan 56)	2.567.153	1.424.453	*Related parties (Note 56)*
Pihak ketiga	28.126.518	38.584.141	*Third parties*
Total (Catatan 62.B.(iv))	30.693.671	40.008.594	*Total (Note 62.B.(iv))*
	63.230.054	73.888.157	
Dikurangi: cadangan kerugian penurunan nilai	(1.679)	(957)	*Less: allowance for impairment losses*
Neto	**63.228.375**	**73.887.200**	***Net***

c. Penempatan berdasarkan *counterparty:*

c. By counterparty:

	2024	2023	
Rupiah			***Rupiah***
Deposit Facility			*Deposit Facility*
Pihak ketiga			*Third parties*
Bank Indonesia	30.179.682	29.985.352	*Bank Indonesia*
Pihak ketiga			*Third parties*
PT Bank Pembangunan Daerah Kalimantan Selatan	125.000	50.000	*PT Bank Pembangunan Daerah Kalimantan Selatan*
JP Morgan Chase Bank N.A	-	200.000	*JP Morgan Chase Bank N.A*
PT Bank DKI	-	100.000	*PT Bank DKI*
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.	-	100.000	*PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.*
PT Bank Pembangunan Daerah Bali	-	100.000	*PT Bank Pembangunan Daerah Bali*
PT Bank Pembangunan Daerah Sulawesi Utara Gorontalo	-	100.000	*PT Bank Pembangunan Daerah Sulawesi Utara Gorontalo*
PT Bank Permata Tbk.	-	100.000	*PT Bank Permata Tbk.*
PT Bank Pembangunan Daerah Sumatera Utara	-	100.000	*PT Bank Pembangunan Daerah Sumatera Utara*
PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	-	50.000	*PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat*
PT Bank Pembangunan Daerah Istimewa Yogyakarta	-	50.000	*PT Bank Pembangunan Daerah Istimewa Yogyakarta*
PT Bank Pembangunan Daerah Nusa Tenggara Timur	-	50.000	*PT Bank Pembangunan Daerah Nusa Tenggara Timur*
PT Bank Pembangunan Daerah Sumatera Selatan dan Bangka Belitung	-	40.000	*PT Bank Pembangunan Daerah Sumatera Selatan and Bangka Belitung*
PT Bank Pembangunan Daerah Kalimantan Tengah	-	15.000	*PT Bank Pembangunan Daerah Kalimantan Tengah*
Lainnya	-	100.000	*Others*
	125.000	1.155.000	
Fixed term			*Fixed term*
Pihak ketiga			*Third parties*
PT Bank UOB Indonesia	440.848	312.102	*PT Bank UOB Indonesia*
	440.848	312.102	

6. PENEMPATAN PADA BANK INDONESIA DAN BANK LAIN (lanjutan)

6. PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS *(continued)*

c. Penempatan berdasarkan *counterparty* (lanjutan):

c. By counterparty (continued):

	2024	2023	
Rupiah (lanjutan)			***Rupiah*** *(continued)*
Deposito			*Time deposits*
Pihak berelasi			*Related parties*
PT Bank Tabungan Negara (Persero) Tbk	191.827	296.829	*PT Bank Tabungan Negara (Persero) Tbk*
PT Bank Tabungan Negara (Persero) Tbk - Unit Usaha Syariah	175.610	52.460	*PT Bank Tabungan Negara (Persero) Tbk - Unit Usaha Syariah*
PT Bank Rakyat Indonesia (Persero) Tbk	172.530	270.030	*PT Bank Rakyat Indonesia (Persero) Tbk*
Lainnya	-	5.700	*Others*
Pihak ketiga			*Third parties*
Citibank	353.885	389.565	*Citibank*
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	183.000	220.890	*PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk*
PT Bank Danamon Syariah	172.959	9.690	*PT Bank Danamon Syariah*
PT Bank Maybank Indonesia Tbk - Unit Usaha Syariah	151.670	21.245	*PT Bank Maybank Indonesia Tbk - Unit Usaha Syariah*
PT Bank DKI	114.000	190.900	*PT Bank DKI*
PT Bank BTPN Syariah Tbk	77.172	9.000	*PT Bank BTPN Syariah Tbk*
PT Bank DKI Syariah	46.500	7.500	*PT Bank DKI Syariah*
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk - Unit Usaha Syariah	34.000	178.000	*PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk - Unit Usaha Syariah*
PT Bank Permata Syariah Tbk	24.000	-	*PT Bank Permata Syariah Tbk*
PT Bank Pembangunan Daerah Sumatera Utara Tbk	20.000	123.600	*PT Bank Pembangunan Daerah Sumatera Utara Tbk*
PT Bank Pembangunan Daerah Sulawesi Utara Gorontalo	17.500	22.500	*PT Bank Pembangunan Daerah Sulawesi Utara Gorontalo*
PT Bank Pembangunan Daerah Sumatera Barat (Bank Nagari)	12.500	136.900	*PT Bank Pembangunan Daerah Sumatera Barat (Bank Nagari)*
PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	12.500	143.600	*PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat*
PT Bank Pembangunan Daerah Lampung	5.000	-	*PT Bank Pembangunan Daerah Lampung*
PT Bank Maybank Indonesia Tbk	3.800	129.900	*PT Bank Maybank Indonesia Tbk*
PT Bank Mega Tbk	1.400	1.400	*PT Bank Mega Tbk*
PT Bank Pembangunan Daerah Jawa Timur	-	159.000	*PT Bank Pembangunan Jawa Timur*
Lainnya	21.000	58.400	*Others*
	1.790.853	2.427.109	
Total Rupiah	32.536.383	33.879.563	*Total Rupiah*
Mata uang asing			***Foreign currencies***
USD			*USD*
Term deposits			*Term deposits*
Pihak ketiga			*Third parties*
Bank Indonesia	19.394.475	26.636.810	*Bank Indonesia*
Call money			*Call money*
Pihak berelasi			*Related parties*
PT Bank Negara Indonesia (Persero) Tbk.	1.287.600	1.231.760	*PT Bank Negara Indonesia (Persero) Tbk.*
PT Bank Rakyat Indonesia (Persero) Tbk.	965.700	-	*PT Bank Rakyat Indonesia (Persero) Tbk.*
Pihak ketiga			*Third parties*
Wells Fargo Bank N.A.	2.519.672	3.404.277	*Wells Fargo Bank N.A.*
HSBC Bank USA N.A.	360.528	226.336	*HSBC Bank USA N.A.*
Bank of New York Corporation	278.444	1.455.786	*Bank of New York Corporation*
CIMB Bank Berhad Shanghai Branch	160.950	-	*CIMB Bank Berhad Shanghai Branch*
BNP Paribas S.A	15.399	469.426	*BNP Paribas S.A*
	5.588.293	6.787.585	

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

6. PENEMPATAN PADA BANK INDONESIA DAN BANK LAIN (lanjutan)

6. PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS *(continued)*

c. Penempatan berdasarkan *counterparty* (lanjutan)*:*

c. By counterparty (continued):

	2024	2023	
Mata uang asing (lanjutan)			***Foreign currencies*** *(continued)*
USD (lanjutan)			*USD (continued)*
Fixed term			*Fixed term*
Pihak ketiga			*Third parties*
JP Morgan Chase Bank N.A.	1.784.407	713.459	*JP Morgan Chase Bank N.A.*
Standard Chartered Bank	1.505.514	919.871	*Standard Chartered Bank*
CTBC Bank Co. Ltd. Singapore *Branch*	418.470	-	*CTBC Bank Co. Ltd. Singapore Branch*
Bank of China Limited	220.502	123.176	*Bank of China Limited*
BNP Paribas S.A	85.649	366.182	*BNP Paribas S.A*
PT Bank HSBC Indonesia	82.096	-	*PT Bank HSBC Indonesia*
PT Bank DBS Indonesia	48.685	14.888	*PT Bank DBS Indonesia*
Nomura Singapura Limited	24.711	66.751	*Nomura Singapore Limited*
Bank of New York Corporation	14.486	1.965.427	*Bank of New York Corporation*
Banco Bilbao Argentaria, S.A.IRA	-	354.131	*Banco Bilbao Argentaria, S.A.IRA*
Agricultural Bank of China	-	230.955	*Agricultural Bank of China*
Bank of Montreal	-	138.573	*Bank of Montreal*
Ing Bank N.V	-	93.860	*Ing Bank N.V*
	4.184.520	4.987.273	
CNY			*CNY*
Term deposits			*Term deposits*
Pihak ketiga			*Third parties*
Bank of China	201.757	195.305	*Bank of China*
Agricultural Bank of China	-	347.166	*Agricultural Bank of China*
	201.757	542.471	
HKD			*HKD*
Term deposits			*Term deposits*
Pihak ketiga			*Third parties*
PT Bank HSBC Indonesia	105.729	-	*PT Bank HSBC Indonesia*
	4.492.006	5.529.744	
USD			*USD*
Deposito			*Time deposits*
Pihak berelasi			*Related parties*
PT Bank Rakyat Indonesia (Persero) Tbk.	177.045	61.588	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT Bank Negara Indonesia (Persero) Tbk.	136.808	97.001	*PT Bank Negara Indonesia (Persero) Tbk.*
	313.853	158.589	
Pihak ketiga			*Third parties*
Citibank	692.113	499.605	*Citibank*
PT Bank CTBC Indonesia	177.045	169.367	*PT Bank CTBC Indonesia*
ANZ New Zealand (Int'l) Limited of London	-	169.367	*ANZ New Zealand (Int'l) Limited of London*
	869.158	838.339	
EUR			*EUR*
Deposito			*Time deposits*
Pihak berelasi			*Related parties*
PT Bank Negara Indonesia (Persero) Tbk.	-	34.104	*PT Bank Negara Indonesia (Persero) Tbk.*
	-	34.104	
SGD			*SGD*
Deposito			*Time deposits*
Pihak ketiga			*Third parties*
PT Bank UOB Indonesia	35.886	23.423	*PT Bank UOB Indonesia*
	1.218.897	1.054.455	
Total mata uang asing	30.693.671	40.008.594	*Total foreign currencies*
	63.230.054	73.888.157	
Dikurangi: cadangan kerugian penurunan nilai	(1.679)	(957)	*Less: allowance for impairment losses*
Neto	**63.228.375**	**73.887.200**	***Net***

6. PENEMPATAN PADA BANK INDONESIA DAN BANK LAIN (lanjutan)

d. Tingkat suku bunga rata-rata (*yield*) per tahun:

	2024	2023	
Rupiah	4,10%	2,25%	*Rupiah*
Mata uang asing (disetarakan dalam Rupiah)	4,17%	3,50%	*Foreign currencies (equivalent to Rupiah)*

e. Mutasi cadangan kerugian penurunan nilai penempatan pada bank lain:

	2024	2023	
Saldo awal tahun	957	3.601	*Beginning balance*
Pembentukan/(pembalikan) selama tahun berjalan (Catatan 46)	760	(2.418)	*Allowance/(reversal) during the year (Note 46)*
Lain-lain*)	(38)	(226)	*Others*)
Saldo akhir tahun	**1.679**	**957**	***Ending balance***

*) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Included effect of foreign currencies translation.*

2024

	Stage 1	*Stage* 2	*Stage* 3	Total	
Saldo awal tahun	957	-	-	957	*Beginning balance*
Pengukuran kembali bersih penyisihan kerugian*)	21	-	-	21	*Net remeasurement of losses allowance*)
Aset keuangan baru yang diterbitkan atau dibeli	1.826	-	-	1.826	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(1.087)	-	-	(1.087)	*Financial assets derecognised*
Total pembentukan tahun berjalan	760	-	-	760	*Total allowance during the year*
Lain-lain**)	(38)	-	-	(38)	*Others***)
Saldo akhir tahun	**1.679**	**-**	**-**	**1.679**	***Ending balance***

*) Termasuk di dalam pengukuran kembali bersih adalah pembayaran kembali.
**) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Including in the net remeasurement is repayment.*
**) *Included effect of foreign currencies translation.*

2023

	Stage 1	*Stage* 2	*Stage* 3	Total	
Saldo awal tahun	3.601	-	-	3.601	*Beginning balance*
Pengukuran kembali bersih penyisihan kerugian*)	(2.217)	-	-	(2.217)	*Net remeasurement of losses allowance*)
Aset keuangan baru yang diterbitkan atau dibeli	1.677	-	-	1.677	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(1.878)	-	-	(1.878)	*Financial assets derecognised*
Total pembentukan tahun berjalan	(2.418)	-	-	(2.418)	*Total allowance during the year*
Lain-lain**)	(226)	-	-	(226)	*Others***)
Saldo akhir tahun	**957**	**-**	**-**	**957**	***Ending balance***

*) Termasuk di dalam pengukuran kembali bersih adalah pembayaran kembali.
**) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Including in the net remeasurement is repayment.*
**) *Included effect of foreign currencies translation.*

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai penempatan pada Bank Indonesia dan bank lain telah memadai.

Management believes that the allowance for impairment losses on placements with Bank Indonesia and other banks is adequate.

6. *PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS* *(continued)*

d. Average interest rate (yield) per annum:

e. Movements of allowance for impairment losses on placements with other banks:

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

6. PENEMPATAN PADA BANK INDONESIA DAN BANK LAIN (lanjutan)

f. Informasi mengenai pengelompokan berdasarkan kelompok "tidak mengalami penurunan nilai" dan "mengalami penurunan nilai" untuk aset keuangan dari Entitas Anak syariah diungkapkan pada Catatan 62A.

g. Pada tanggal 31 Desember 2024 dan 2023, penempatan dengan saldo USD1.535.315 (nilai penuh) dan USD4.335.315 (nilai penuh) dijaminkan untuk fasilitas pinjaman yang diterima dari bank lain (Catatan 36f).

h. Berdasarkan kolektibilitas sesuai POJK:

Kolektibilitas penempatan pada Bank Indonesia dan bank lain sesuai POJK diungkapkan pada Catatan 65.

6. PLACEMENTS WITH BANK INDONESIA AND OTHER BANKS *(continued)*

f. Information in respect of classification of "non-impaired" and "impaired" from sharia Subsidiary are disclosed in Note 62A.

g. As of 31 December 2024 and 2023, placements with a balance of USD1,535,315 (full amount) and USD4,335,315 (full amount) were pledged for fund borrowings from other banks (Note 36f).

h. By collectability based on FSA regulation:

Collectability of placements with Bank Indonesia and other banks in accordance with FSA regulation are disclosed in Note 65.

7. EFEK-EFEK

a. Berdasarkan tujuan, pihak berelasi dan pihak ketiga:

7. MARKETABLE SECURITIES

a. By purpose, related parties and third parties:

	2024	2023	
Efek-efek			*Marketable securities*
Pihak berelasi (Catatan 56):			*Related parties (Note 56):*
Diukur pada nilai wajar melalui laba rugi	4.285.159	3.138.746	*Fair value through profit or loss*
Diukur pada nilai wajar melalui penghasilan komprehensif lain	9.586.379	10.625.541	*Fair value through other comprehensive income*
Diukur pada biaya perolehan diamortisasi	3.139.468	3.668.508	*At amortised cost*
Diukur pada biaya perolehan*)	79.569	309.017	*At cost*)*
	17.090.575	17.741.812	
Pihak ketiga:			*Third parties:*
Diukur pada nilai wajar melalui laba rugi	17.604.380	16.116.963	*Fair value through profit or loss*
Diukur pada nilai wajar melalui penghasilan komprehensif lain	37.408.046	38.208.496	*Fair value through other comprehensive income*
Diukur pada biaya perolehan diamortisasi	5.842.595	2.231.038	*At amortised cost*
Diukur pada biaya perolehan*)	3.161.962	991.866	*At cost*)*
	64.016.983	57.548.363	
Investasi pada *unit-link* **)			*Investments in unit-link contracts* **)*
Pihak berelasi (Catatan 56):			*Related parties (Note 56):*
Diukur pada nilai wajar melalui laba rugi	3.132.500	6.032.327	*Fair value through profit or loss*
Pihak ketiga:			*Third parties:*
Diukur pada nilai wajar melalui laba rugi	11.101.498	13.259.620	*Fair value through profit or loss*
	14.233.998	19.291.947	
Total	95.341.556	94.582.122	*Total*

*) Efek-efek yang dimiliki oleh Entitas Anak.
**) Investasi pada *unit-link* adalah investasi yang dimiliki oleh pemegang polis pada kontrak *unit-link* Entitas Anak yang disajikan sebesar nilai wajar.

*) *Marketable securities owned by Subsidiary.*
**) *Investments in unit-link contracts are investments owned by policyholders of unit-link contracts of Subsidiary which are presented at fair value.*

7. EFEK-EFEK (lanjutan)

a. Berdasarkan tujuan, pihak berelasi dan pihak ketiga (lanjutan):

7. MARKETABLE SECURITIES *(continued)*

a. By purpose, related parties and third parties (continued):

	2024	2023	
Ditambah/(dikurangi):			*Add/(less):*
Premi yang belum diamortisasi	(27.018)	8.829	*Unamortised premiums*
Keuntungan yang belum direalisasi dari kenaikan nilai wajar efek-efek	215.010	105.165	*Unrealised gain on increase in fair value of marketable securities*
Cadangan kerugian penurunan nilai	(51.497)	(150.275)	*Allowance for impairment losses*
	136.495	(36.281)	
Neto	**95.478.051**	**94.545.841**	***Net***

Berikut adalah perubahan efek-efek dengan klasifikasi biaya perolehan diamortisasi dan biaya perolehan untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023:

Movements of marketable securities classified as at amortised cost and at cost for the period and year ended 31 December 2024 and 2023 are as follows:

2024

	Stage 1	*Stage* 2	*Stage* 3	Syariah*)/ *Sharia*)	Total	
Biaya perolehan diamortisasi						***At amortised cost***
Saldo awal tahun	5.850.129	58.246	-	1.300.883	7.209.258	*Beginning balance*
Pengukuran kembali	20.099	-	-	-	20.099	*Remeasurement*
Aset keuangan yang baru dibeli	4.844.950	-	-	2.716.616	7.561.566	*New purchased financial assets*
Aset keuangan yang jatuh tempo atau dijual	(2.362.337)	-	-	(759.858)	(3.122.195)	*Matured or sold financial assets*
Total penambahan tahun berjalan	2.502.712	-	-	1.956.758	4.459.470	*Total increase during the year*
Lain-lain**)	543.958	-	-	(16.110)	527.848	*Others***)
Saldo akhir tahun	**8.896.799**	**58.246**	**-**	**3.241.531**	**12.196.576**	***Ending balance***

*) Tidak menerapkan PSAK No. 109.
**) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Not implement SFAS No. 109.*
**) *Included effect of foreign currencies translation.*

2023

	Stage 1	*Stage* 2	*Stage* 3	Syariah*)/ *Sharia*)	Total	
Biaya perolehan diamortisasi						***At amortised cost***
Saldo awal tahun	7.916.557	58.246	-	11.248.978	19.223.781	*Beginning balance*
Pengukuran kembali	(48.951)	-	-	-	(48.951)	*Remeasurement*
Aset keuangan yang baru dibeli	2.078.628	-	-	495.858	2.574.486	*New purchased financial assets*
Aset keuangan yang jatuh tempo atau dijual	(3.937.210)	-	-	(10.387.555)	(14.324.765)	*Matured or sold financial assets*
Total (penurunan)/penambahan tahun berjalan	(1.907.533)	-	-	(9.891.697)	(11.799.230)	*Total (decrease)/increase during the year*
Lain-lain**)	(158.895)	-	-	(56.398)	(215.293)	*Others***)
Saldo akhir tahun	**5.850.129**	**58.246**	**-**	**1.300.883**	**7.209.258**	***Ending balance***

*) Tidak menerapkan PSAK No. 109.
**) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Not implement SFAS No. 109.*
**) *Included effect of foreign currencies translation.*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

7. EFEK-EFEK (lanjutan)

a. Berdasarkan tujuan, pihak berelasi dan pihak ketiga (lanjutan):

Berikut adalah perubahan efek-efek dengan klasifikasi nilai wajar melalui penghasilan komprehensif lain untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023:

7. MARKETABLE SECURITIES *(continued)*

a. By purpose, related parties and third parties (continued):

Movements of marketable securities classified as fair value through other comprehensive income for the period and year ended 31 December 2024 and 2023 are as follows:

2024

	Stage 1	*Stage* 2	*Stage* 3	Syariah*)/ *Sharia*)	Total	
Nilai wajar melalui penghasilan komprehensif lain						***Fair value through other comprehensive income***
Saldo awal tahun	25.154.558	-	39.496	23.629.746	48.823.800	*Beginning balance*
Pengukuran kembali	(607.733)	-	(12.007)	(856.939)	(1.476.679)	*Remeasurement*
Aset keuangan yang baru dibeli	2.994.950	-	-	20.886.978	23.881.928	*New purchased financial assets*
Aset keuangan yang jatuh tempo atau dijual	(2.647.260)	-	(18.815)	(21.803.199)	(24.469.274)	*Matured or sold financial assets*
Total penurunan tahun berjalan	(260.043)	-	(30.822)	(1.773.160)	(2.064.025)	*Total decrease during the year*
Lain-lain**)	294.265	-	-	-	294.265	*Others***)
Saldo akhir tahun	**25.188.780**	**-**	**8.674**	**21.856.586**	**47.054.040**	***Ending balance***

*) Tidak menerapkan PSAK No. 109.
**) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Not implement SFAS No. 109.*
**) *Included effect of foreign currencies translation.*

2023

	Stage 1	*Stage* 2	*Stage* 3	Syariah*)/ *Sharia*)	Total	
Nilai wajar melalui penghasilan komprehensif lain						***Fair value through other comprehensive income***
Saldo awal tahun	29.308.811	-	-	-	29.308.811	*Beginning balance*
Pengukuran kembali	(97.095)	-	39.496	-	(57.599)	*Remeasurement*
Aset keuangan yang baru dibeli	913.899	-	-	23.629.746	24.543.645	*New purchased financial assets*
Aset keuangan yang jatuh tempo atau dijual	(4.990.318)	-	-	-	(4.990.318)	*Matured or sold financial assets*
Total kenaikan/(penurunan) tahun berjalan	(4.173.514)	-	39.496	23.629.746	19.495.728	*Total increase/(decrease) during the year*
Lain-lain**)	19.261	-	-	-	19.261	*Others***)
Saldo akhir tahun	**25.154.558**	**-**	**39.496**	**23.629.746**	**48.823.800**	***Ending balance***

*) Tidak menerapkan PSAK No. 109.
**) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Not implement SFAS No. 109.*
**) *Included effect of foreign currencies translation.*

7. EFEK-EFEK (lanjutan)

b. Berdasarkan jenis dan mata uang:

Informasi tambahan mengenai kolektibilitas Bank Indonesia disyaratkan oleh regulasi yang berlaku dan bukan merupakan informasi yang dipersyaratkan oleh Standar Akuntansi Keuangan di Indonesia (PSAK 109). Informasi tambahan ini merupakan bagian dari Catatan 65 laporan keuangan konsolidasian.

7. MARKETABLE SECURITIES (continued)

b. By type dan currency:

Additional information regarding the collectability of Bank Indonesia is required by applicable regulations and is not required by Indonesian Financial Accounting Standards (SFAS 109). This additional information is part of Note 65 of the consolidated financial statements.

	2024				2023				
	Nilai perolehan/ nilai nominal/ nilai wajar/ *Cost/ nominal value/ fair value*	Premi/ (diskonto) yang belum diamortisasi/ *Unamortised premiums/ (discounts)*	Keuntungan/ (kerugian) yang belum direalisasi/ *Unrealised gains/ (losses)*	Nilai wajar/biaya perolehan/ biaya perolehan diamortisasi/ *Fair value/at cost/at amortised cost*	Nilai perolehan/ nilai nominal/ nilai wajar/ *Cost/ nominal value/ fair value*	Premi/ (diskonto) yang belum diamortisasi/ *Unamortised premiums/ (discounts)*	Keuntungan/ (kerugian) yang belum direalisasi/ *Unrealised gains/ (losses)*	Nilai wajar/biaya perolehan/ biaya perolehan diamortisasi/ *Fair value/at cost/at amortised cost*	
Rupiah									***Rupiah***
Diukur pada nilai wajar melalui laba rugi									*Fair value through profit or loss*
Efek-efek									*Marketable securities*
Sekuritas Rupiah Bank Indonesia	7.730.767	-	49.854	7.780.621	4.648.632	-	26.950	4.675.582	*Bank Indonesia Rupiah Securities*
Obligasi	4.059.684	-	39.720	4.099.404	2.429.868	-	5.484	2.435.352	*Bonds*
Sukuk Bank Indonesia	2.160.000	-	36.489	2.196.489	2.424.704	-	9.578	2.434.282	*Sukuk Bank Indonesia*
Saham	316.704	-	(6.257)	310.447	356.161	-	-	356.161	*Shares*
Investasi pada unit-unit reksa dana	229.499	-	45	229.544	577.307	-	-	577.307	*Investments in mutual fund units*
Sertifikat Investasi Mudharabah Antarbank	100.003	-	140	100.143	149.957	-	174	150.131	*Interbank Mudharabah Investment Certificate*
Efek Beragun Aset	46.921	-	484	47.405	57.934	-	(2.017)	55.917	*Asset-backed security*
Negotiable certificate of deposits	-	-	-	-	145.319	-	1.531	146.850	*Negotiable certificate of deposits*
	14.643.578	-	120.475	14.764.053	10.789.882	-	41.700	10.831.582	
Investasi pada *unit-link* *)									*Investments in unit-link contracts* *)
Saham	9.152.159	-	-	9.152.159	12.836.391	-	-	12.836.391	*Shares*
Obligasi	1.470.814	-	-	1.470.814	692.709	-	-	692.709	*Bonds*
Investasi pada unit-unit reksa dana	-	-	-	-	1.195.468	-	-	1.195.468	*Investments in mutual fund units*
	10.622.973	-	-	10.622.973	14.724.568	-	-	14.724.568	
	25.266.551	-	120.475	25.387.026	25.514.450	-	41.700	25.556.150	
Diukur pada nilai wajar melalui penghasilan komprehensif lain									*Fair value through other comprehensive income*
Efek-efek									*Marketable securities*
Investasi pada unit-unit reksa dana	20.390.000	-	287.586	20.677.586	19.609.721	-	199.478	19.809.199	*Investments in mutual fund units*
Sukuk Bank Indonesia	11.184.698	-	-	11.184.698	20.744.693	-	-	20.744.693	*Sukuk Bank Indonesia*
Obligasi	1.790.505	-	(508)	1.789.997	3.041.974	-	1.289	3.043.263	*Bonds*
Sekuritas Rupiah Bank Indonesia	1.649.163	-	(67.928)	1.581.235	-	-	-	-	*Bank Indonesia Rupiah Securities*
Saham	294.289	-	(29.867)	264.422	162.074	-	-	162.074	*Shares*
Obligasi syariah perusahaan	-	-	-	-	120.890	-	-	120.890	*Sharia corporate bonds*
Medium term notes	-	-	-	-	100.396	-	-	100.396	*Medium term notes*
	35.308.655	-	189.283	35.497.938	43.779.748	-	200.767	43.980.515	
Diukur pada biaya perolehan diamortisasi									*At amortised cost*
Efek-efek									*Marketable securities*
Sekuritas Rupiah Bank Indonesia	3.004.868	(4.839)	-	3.000.029	-	-	-	-	*Bank Indonesia Rupiah Securities*
Obligasi	2.176.000	13	-	2.176.013	2.773.000	18	-	2.773.018	*Bonds*
Wesel ekspor	490.939	-	-	490.939	457.165	-	-	457.165	*Export bills*
Medium term notes	245.000	-	-	245.000	245.000	-	-	245.000	*Medium term notes*
Efek Beragun Aset	42.153	-	-	42.153	68.874	-	-	68.874	*Asset-backed security*
	5.958.960	(4.826)	-	5.954.134	3.544.039	18	-	3.544.057	
Diukur pada biaya perolehan**)									*At cost* **)
Efek-efek									*Marketable securities*
Sertifikat Pengelolaan Dana Berdasarkan Prinsip Syariah Antarbank ("SIPA")	2.400.000	-	-	2.400.000	250.000	-	-	250.000	*Sharia Compliant Interbank Fund Management Certificate ("SIPA")*
Obligasi syariah perusahaan	638.800	-	-	638.800	787.800	-	-	787.800	*Sharia corporate bonds*
Medium term notes	-	-	-	-	160.000	-	-	160.000	*Medium term notes*
Wesel ekspor	195.860	-	-	195.860	103.083	-	-	103.083	*Export bills*
	3.234.660	-	-	3.234.660	1.300.883	-	-	1.300.883	
Total	69.768.826	(4.826)	309.758	70.073.758	74.139.120	18	242.467	74.381.605	*Total*

*) Investasi pada *unit-link* adalah investasi yang dimiliki oleh pemegang polis pada kontrak *unit-link* Entitas Anak yang disajikan sebesar nilai wajar.

**) Efek-efek yang dimiliki oleh Entitas Anak.

*) *Unit-link investments are investments owned by policyholders in Subsidiary's unit-link contracts which are presented at fair value.*

**) *Marketable securities owned by Subsidiary.*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

7. EFEK-EFEK (lanjutan)

b. Berdasarkan jenis dan mata uang (lanjutan):

Informasi tambahan mengenai kolektibilitas Bank Indonesia disyaratkan oleh regulasi yang berlaku dan bukan merupakan informasi yang dipersyaratkan oleh Standar Akuntansi Keuangan di Indonesia (PSAK 109). Informasi tambahan ini merupakan bagian dari Catatan 65 laporan keuangan konsolidasian. (lanjutan)

***7. MARKETABLE SECURITIES** (continued)*

b. By type and currency (continued):

Additional information regarding the collectability of Bank Indonesia is required by applicable regulations and is not required by Indonesian Financial Accounting Standards (SFAS 109). This additional information is part of Note 65 of the consolidated financial statements. (continued)

	2024				2023				
	Nilai perolehan/ nilai nominal/ nilai wajar/ *Cost/ nominal value/ fair value*	Premi/ (diskonto) yang belum diamortisasi/ *Unamortised premiums/ (discounts)*	Keuntungan/ (kerugian) yang belum direalisasi/ *Unrealised gains/ (losses)*	Nilai wajar/biaya perolehan/ biaya perolehan diamortisasi/ *Fair value/at cost/at amortised cost*	Nilai perolehan/ nilai nominal/ nilai wajar/ *Cost/ nominal value/ fair value*	Premi/ (diskonto) yang belum diamortisasi/ *Unamortised premiums/ (discounts)*	Keuntungan/ (kerugian) yang belum direalisasi/ *Unrealised gains/ (losses)*	Nilai wajar/biaya perolehan/ biaya perolehan diamortisasi/ *Fair value/at cost/at amortised cost*	
Mata uang asing									***Foreign currencies***
Diukur pada nilai wajar melalui laba rugi									*Fair value through profit or loss*
Efek-efek									*Marketable securities*
Treasury bills	6.788.230	-	29.718	6.817.948	6.914.852	-	59.772	6.974.624	*Treasury bills*
Sekuritas Valas Bank Indonesia	431.276	-	1.344	432.620	1.214.911	-	6.803	1.221.714	*Bank Indonesia Foreign Currency Securities*
Treasury Bonds	-	-	-	-	196.192	-	7.127	203.319	*Treasury Bonds*
Obligasi	26.455	-	3.858	30.313	139.872	-	-	139.872	*Bonds*
	7.245.961	-	34.920	7.280.881	8.465.827	-	73.702	8.539.529	
Investasi pada *unit-link* *)									*Investments in unit-link contracts*[*)]
Investasi pada unit-unit reksa dana	3.611.025	-	-	3.611.025	4.567.379	-	-	4.567.379	*Investments in mutual fund units*
	3.611.025	-	-	3.611.025	4.567.379	-	-	4.567.379	
	10.856.986	-	34.920	10.891.906	13.033.206	-	73.702	13.106.908	
Diukur pada nilai wajar melalui penghasilan komprehensif lain									*Fair value through other comprehensive income*
Efek-efek									*Marketable securities*
Sekuritas Valas Bank Indonesia	8.127.975	-	-	8.127.975	1.544.442	-	-	1.544.442	*Bank Indonesia Foreign Currency Securities*
Treasury bills	1.868.799	-	(89.761)	1.779.038	1.551.717	-	(125.934)	1.425.783	*Treasury bills*
Obligasi	1.688.996	-	(39.907)	1.649.089	1.958.130	-	(85.070)	1.873.060	*Bonds*
	11.685.770	-	(129.668)	11.556.102	5.054.289	-	(211.004)	4.843.285	
Diukur pada biaya perolehan diamortisasi									*At amortised cost*
Efek-efek									*Marketable securities*
Wesel ekspor	1.304.977	-	-	1.304.977	711.892	-	-	711.892	*Export bills*
Obligasi	977.756	(624)	-	977.132	966.147	(4.359)	-	961.788	*Bonds*
Treasury bills	740.370	(21.568)	-	718.802	677.468	13.170	-	690.638	*Treasury bills*
	3.023.103	(22.192)	-	3.000.911	2.355.507	8.811	-	2.364.318	
Diukur pada biaya perolehan									*At cost*
Efek-efek									*Marketable securities*
Wesel ekspor	6.871	-	-	6.871	-	-	-	-	*Export bills*
	6.871	-	-	6.871	-	-	-	-	
Total (Catatan 62.B.(iv))	25.572.730	(22.192)	(94.748)	25.455.790	20.443.002	8.811	(137.302)	20.314.511	*Total (Note 62.B.(iv))*
	95.341.556	(27.018)	215.010	95.529.548	94.582.122	8.829	105.165	94.696.116	
Dikurangi: cadangan kerugian penurunan nilai				(51.497)				(150.275)	*Less: allowance for impairment losses*
Neto				**95.478.051**				**94.545.841**	***Net***

*) Investasi pada *unit-link* adalah investasi yang dimiliki oleh pemegang polis pada kontrak *unit-link* Entitas Anak yang disajikan sebesar nilai wajar.

*) *Unit-link investments are investments owned by policyholders in Subsidiary's unit-link contracts which are presented at fair value.*

7. EFEK-EFEK (lanjutan) / ***7. MARKETABLE SECURITIES*** *(continued)*

c. Berdasarkan sisa umur hingga jatuh tempo: / *c. By maturity:*

	2024	2023	
Efek-efek			*Marketable securities*
Rupiah			*Rupiah*
Tidak mempunyai jatuh tempo	840.493	1.095.543	*No maturity date*
< 1 tahun	36.986.818	33.548.086	*< 1 year*
> 1 < 5 tahun	17.621.256	19.370.592	*> 1 < 5 years*
> 5 < 10 tahun	3.669.985	5.368.544	*> 5 < 10 years*
> 10 tahun	27.301	31.787	*> 10 years*
Total	59.145.853	59.414.552	*Total*
Mata uang asing			*Foreign currencies*
< 1 tahun	18.811.242	11.514.305	*< 1 year*
> 1 < 5 tahun	2.211.101	3.044.306	*> 1 < 5 years*
> 5 < 10 tahun	900.033	1.317.012	*> 5 < 10 years*
> 10 tahun	39.329	-	*> 10 years*
Total	21.961.705	15.875.623	*Total*
Investasi pada *unit-link*[*)]			*Investments in unit-link contracts* [*)]
Rupiah			*Rupiah*
Tidak mempunyai jatuh tempo	9.152.159	14.031.859	*No maturity date*
< 1 tahun	442.346	169.472	*< 1 year*
> 1 < 5 tahun	1.020.493	488.461	*> 1 < 5 years*
> 5 < 10 tahun	7.975	34.776	*> 5 < 10 years*
Total	10.622.973	14.724.568	*Total*
Mata uang asing			*Foreign currencies*
Tidak mempunyai jatuh tempo	3.611.025	4.567.379	*No maturity date*
Total	3.611.025	4.567.379	*Total*
	95.341.556	94.582.122	
Ditambah/(dikurangi):			*Add/(less):*
Premi yang belum diamortisasi	(27.018)	8.829	*Unamortised premiums*
Keuntungan yang belum direalisasi dari kenaikan nilai wajar efek-efek	215.010	105.165	*Unrealised gain on increase in fair value of marketable securities*
Cadangan kerugian penurunan nilai	(51.497)	(150.275)	*Allowance for impairment losses*
	136.495	(36.281)	
Neto	**95.478.051**	**94.545.841**	***Net***

*) Investasi pada *unit-link* adalah investasi yang dimiliki oleh pemegang polis pada kontrak *unit-link* Entitas Anak yang disajikan sebesar nilai wajar.

*) *Unit-link investments are investments owned by policyholders in Subsidiary's unit-link contracts which are presented at fair value.*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

7. EFEK-EFEK (lanjutan) / ***7. MARKETABLE SECURITIES*** *(continued)*

d. Berdasarkan golongan penerbit: / *d. By issuer:*

	2024	2023	
Efek-efek			*Marketable securities*
Bank Sentral	34.288.747	30.577.382	*Central Bank*
Perusahaan	27.846.671	29.818.539	*Corporate*
Pemerintah	13.427.083	11.770.096	*Government*
Bank	5.545.057	3.124.158	*Banks*
	81.107.558	75.290.175	
Investasi pada *unit-link* *)			*Investments in unit-link contracts* *)
Perusahaan	10.361.376	12.734.238	*Corporate*
Bank	3.866.365	6.546.720	*Banks*
Pemerintah	6.257	10.989	*Government*
	14.233.998	19.291.947	
Total	**95.341.556**	**94.582.122**	***Total***
Ditambah/(dikurangi):			*Add/(less):*
Premi yang belum diamortisasi	(27.018)	8.829	*Unamortised premiums*
Keuntungan yang belum direalisasi dari kenaikan nilai wajar efek-efek	215.010	105.165	*Unrealised gain on increase in fair value of marketable securities*
Cadangan kerugian penurunan nilai	(51.497)	(150.275)	*Allowance for impairment losses*
	136.495	(36.281)	
Neto	**95.478.051**	**94.545.841**	***Net***

*) Investasi pada *unit-link* adalah investasi yang dimiliki oleh pemegang polis pada kontrak *unit-link* Entitas Anak yang disajikan sebesar nilai wajar.

*) *Unit-link investments are investments owned by policyholders in Subsidiary's unit-link contracts which are presented at fair value.*

e. Rincian obligasi berdasarkan peringkat: / *e. Details of bonds by rating:*

	Peringkat*)/*Rating*)			Nilai wajar/biaya perolehan/ biaya perolehan diamortisasi/ *Fair value/at cost/ at amortised cost*		
	Lembaga pemeringkat/ *Rating agencies*	2024	2023	2024	2023	
Rupiah						***Rupiah***
Diukur pada nilai wajar melalui laba rugi						***Fair value through profit or loss***
Efek-efek						*Marketable securities*
Obligasi						*Bonds*
Surat Perbendaharaan Negara**)	-	-	-	4.068.630	2.435.352	*Surat Perbendaharaan Negara**)*
PT Bank Panin Tbk	Pefindo	idAA	-	30.773	-	*PT Bank Panin Tbk*
Efek beragun aset						*Asset-backed security*
PT Sarana Multigriya Finansial (Persero)	Pefindo	idAAA	idAAA	47.406	55.917	*PT Sarana Multigriya Finansial (Persero)*
				4.146.809	2.491.269	
Investasi pada *unit-link* ***)						*Investment in unit-link contracts****)
Obligasi						*Bonds*
PT Sarana Multigriya Finansial (Persero)	-	-	-	120.217	73.807	*PT Sarana Multigriya Finansial (Persero)*
PT Federal International Finance	-	-	-	92.700	87.518	*PT Federal International Finance*
PT XL Axiata Tbk	-	-	-	76.179	60.564	*PT XL Axiata Tbk*
PT Mayora Indah Tbk	-	-	-	69.811	24.432	*PT Mayora Indah Tbk*
PT Bank Rakyat Indonesia (Persero) Tbk	-	-	-	66.445	41.462	*PT Bank Rakyat Indonesia (Persero) Tbk*

*) Informasi peringkat obligasi diperoleh dari Bloomberg yang mencakup peringkat yang diberikan oleh lembaga pemeringkat seperti Pemeringkat Efek Indonesia (Pefindo), Standard and Poor's, Moody's dan Fitch Ratings.
**) Tidak memiliki peringkat.
***) Investasi pada *unit-link* adalah investasi yang dimiliki oleh pemegang polis pada kontrak *unit-link* Entitas Anak yang disajikan sebesar nilai wajar yang tidak diperingkat.

*) *Information on rating of bonds were obtained from Bloomberg, which is based on ratings issued by the rating agencies, such as Pemeringkat Efek Indonesia (Pefindo), Standard and Poor's, Moody's and Fitch Ratings.*
**) *No rating.*
***) *Investments in unit-link contracts are investments owned by policyholder of unit link contracts of Subsidiary which are presented at fair value that is not rated.*

7. EFEK-EFEK (lanjutan) / ***7. MARKETABLE SECURITIES*** *(continued)*

e. Rincian obligasi berdasarkan peringkat (lanjutan): / *e. Details of bonds by rating (continued):*

	Peringkat*)/*Rating*)			Nilai wajar/biaya perolehan/ biaya perolehan diamortisasi/ *Fair value/at cost/ at amortised cost*		
	Lembaga pemeringkat/ *Rating agencies*	2024	2023	2024	2023	
Rupiah (lanjutan)						***Rupiah*** *(continued)*
Diukur pada nilai wajar melalui laba rugi (lanjutan)						***Fair value through profit or loss*** *(continued)*
Investasi pada *unit-link* (lanjutan)***)						*Investment in unit-link contracts (continued)****)
Obligasi (lanjutan)						*Bonds (continued)*
PT Adira Dinamika Multi Finance Tbk	-	-	-	62.026	26.739	*PT Adira Dinamika Multi Finance Tbk*
PT Sarana Multi Infrastruktur (Persero)	-	-	-	59.502	42.239	*PT Sarana Multi Infrastruktur (Persero)*
PT Summarecon Agung Tbk	-	-	-	59.078	-	*PT Summarecon Agung Tbk*
PT Indah Kiat Pulp & Paper Tbk	-	-	-	55.702	-	*PT Indah Kiat Pulp & Paper Tbk*
PT Medco Energi Internasional Tbk	-	-	-	55.652	-	*PT Medco Energi Internasional Tbk*
PT Waskita Karya (Persero) Tbk	-	-	-	49.704	49.899	*PT Waskita Karya (Persero) Tbk*
PT Kereta Api Indonesia (Persero)	-	-	-	47.181	32.385	*PT Kereta Api Indonesia (Persero)*
PT Indomobil Finance Indonesia	-	-	-	44.565	-	*PT Indomobil Finance Indonesia*
PT Angkasa Pura II (Persero)	-	-	-	43.968	-	*PT Angkasa Pura II (Persero)*
PT Bussan Auto Finance	-	-	-	39.944	-	*PT Bussan Auto Finance*
PT Wahana Ottomitra Multiartha Tbk	-	-	-	36.958	-	*PT Wahana Ottomitra Multiartha Tbk*
PT Adhi Commuter Properti Tbk	-	-	-	36.026	-	*PT Adhi Commuter Properti Tbk*
PT Merdeka Copper Gold Tbk	-	-	-	33.533	-	*PT Merdeka Copper Gold Tbk*
PT Tower Bersama Infrastructure Tbk	-	-	-	30.284	10.002	*PT Tower Bersama Infrastructure Tbk*
PT Oto Multiartha	-	-	-	25.493	20.994	*PT Oto Multiartha*
PT Oki Pulp & Paper Mills	-	-	-	25.021	-	*PT Oki Pulp & Paper Mills*
PT Permodalan Nasional Madani	-	-	-	24.882	-	*PT Permodalan Nasional Madani*
PT Profesional Telekomunikasi Indonesia	-	-	-	24.815	34.835	*PT Profesional Telekomunikasi Indonesia*
PT Indosat Tbk	-	-	-	23.234	44.528	*PT Indosat Tbk*
Bank Panin Tbk	-	-	-	23.187	-	*Bank Panin Tbk*
PT Bank Pembangunan Daerah Sulawesi Selatan dan Barat	-	-	-	22.179	21.848	*PT Bank Pembangunan Daerah Sulawesi Selatan dan Barat*
PT Bank Maybank Indonesia Tbk	-	-	-	20.780	25.895	*PT Bank Maybank Indonesia Tbk*
PT Toyota Astra Financial Services	-	-	-	20.334	11.003	*PT Toyota Astra Financial Services*
PT Chandra Asri Pacific Tbk	-	-	-	20.032	-	*PT Chandra Asri Pacific Tbk*
PT JACCS Mitra Pinasthika Mustika	-	-	-	19.978	-	*PT JACCS Mitra Pinasthika Mustika*
PT Pegadaian	-	-	-	15.984	-	*PT Pegadaian*
PT BFI Finance Indonesia Tbk	-	-	-	11.964	-	*PT BFI Finance Indonesia Tbk*
PT Jasa Marga (Persero) Tbk	-	-	-	11.746	-	*PT Jasa Marga (Persero) Tbk*
PT Sinar Mas Multiartha Tbk	-	-	-	10.090	-	*PT Sinar Mas Multiartha Tbk*
PT Semen Indonesia (Persero) Tbk	-	-	-	-	32.247	*PT Semen Indonesia (Persero) Tbk*
Surat Perbendaharaan Negara**)	-	-	-	-	10.989	*Surat Perbendaharaan Negara**)*
Lain-lain	-	-	-	91.620	41.323	*Others*
				1.470.814	692.709	
				5.617.623	3.183.978	
Diukur pada nilai wajar melalui penghasilan komprehensif lain						***Fair value through other comprehensive income***
Efek-efek						*Marketable securities*
Obligasi						*Bonds*
PT Pupuk Indonesia (Persero)	Fitch Ratings	AAA(idn)	AAA(idn)	386.277	380.819	*PT Pupuk Indonesia (Persero)*
PT Hutama Karya (Persero)	Pefindo	idAA-	idAAA(gg)	324.951	328.452	*PT Hutama Karya (Persero)*
PT Pegadaian	Pefindo	idAAA	idAAA	128.692	202.089	*PT Pegadaian*
PT Perusahaan Listrik Negara (Persero)	Pefindo	idAAA	idAAA	103.352	706.321	*PT Perusahaan Listrik Negara (Persero*
PT XL Axiata Tbk	Fitch Ratings	AAA(idn)	AAA(idn)	101.800	124.002	*PT XL Axiata Tbk*
PT Bank Rakyat Indonesia (Persero) Tbk	Pefindo	idAAA	idAAA	98.744	98.683	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT Indosat Tbk	Pefindo	idAAA	idAAA	80.981	82.273	*PT Indosat Tbk*
PT Bank Tabungan Negara (Persero) Tbk	Fitch Ratings	AA+(idn)	AA+(idn)	75.588	75.950	*PT Bank Tabungan Negara (Persero) Tbk*
PT Chandra Asri Pacific Tbk	Pefindo	idAA-	idAA-	72.363	72.109	*PT Chandra Asri Pacific Tbk*
PT Pegadaian (Persero)	Pefindo	AA-	-	70.027	-	*PT Pegadaian*
PT Telkom Indonesia (Persero) Tbk	Pefindo	idAAA	idAAA	59.402	61.061	*PT Telkom Indonesia (Persero) Tbk*
PT Bank Negara Indonesia (Persero) Tbk	Pefindo	idAAA	idAAA	54.984	54.620	*PT Bank Negara Indonesia (Persero) Tbk*
PT Profesional Telekomunikasi Indonesia	Fitch Ratings	AA-(idn)	AAA(idn)	48.987	221.641	*PT Profesional Telekomunikasi Indonesia*
PT Kereta Api Indonesia (Persero)	Pefindo	idAAA	idAAA	41.140	60.534	*PT Kereta Api Indonesia (Persero)*
PT Indah Kiat Pulp & Paper Tbk	Pefindo	AA	-	40.831	-	*PT Indah Kiat Pulp & Paper Tbk*

*) Informasi peringkat obligasi diperoleh dari Bloomberg yang mencakup peringkat yang diberikan oleh lembaga pemeringkat seperti Pemeringkat Efek Indonesia (Pefindo), Standard and Poor's, Moody's dan Fitch Ratings.
**) Tidak memiliki peringkat.
***) Investasi pada *unit-link* adalah investasi yang dimiliki oleh pemegang polis pada kontrak *unit-link* Entitas Anak yang disajikan sebesar nilai wajar yang tidak diperingkat.

*) *Information on rating of bonds were obtained from Bloomberg, which is based on ratings issued by the rating agencies, such as Pemeringkat Efek Indonesia (Pefindo), Standard and Poor's, Moody's and Fitch Ratings.*
**) *No rating.*
***) *Investments in unit-link contracts are investments owned by policyholder of unit link contracts of Subsidiary which are presented at fair value that is not rated.*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

7. EFEK-EFEK (lanjutan) / *7. MARKETABLE SECURITIES (continued)*

e. Rincian obligasi berdasarkan peringkat (lanjutan): / *e. Details of bonds by rating (continued):*

	Peringkat*)/*Rating*)			Nilai wajar/biaya perolehan/ biaya perolehan diamortisasi/ *Fair value/at cost/ at amortised cost*		
	Lembaga pemeringkat/ *Rating agencies*	**2024**	**2023**	**2024**	**2023**	
Rupiah (lanjutan)						***Rupiah** (continued)*
Diukur pada nilai wajar melalui penghasilan komprehensif lain (lanjutan)						***Fair value through other comprehensive income** (continued)*
Efek-efek (lanjutan)						*Marketable securities (continued)*
Obligasi (lanjutan)						*Bonds (continued)*
PT Tower Bersama Infrastructure Tbk	Fitch Ratings	AA+(idn)	AA+(idn)	39.803	64.354	*PT Tower Bersama Infrastructure Tbk*
PT Mayora Indah Tbk	Pefindo	idAA	idAA	38.511	38.114	*PT Mayora Indah Tbk*
PT Dian Swastika Sentosa Tbk	Pefindo	AA	-	9.933	-	*PT Dian Swastika Sentosa Tbk*
PT Wijaya Karya (Persero) Tbk	Pefindo	idBBB	idCCC	8.674	39.496	*PT Wijaya Karya (Persero) Tbk*
PT Hartadinata Abadi Tbk	Pefindo	AA	-	4.108	-	*PT Hartadinata Abadi Tbk*
PT Sarana Multi Infrastruktur (Persero)	Pefindo	-	idAAA	-	101.111	*PT Sarana Multi Infrastruktur (Persero)*
PT Bukit Makmur Mandiri Utama	Pefindo	-	idA+	-	230.073	*PT Bukit Makmur Mandiri Utama*
PT Adira Dinamika Multi Finance Tbk	Pefindo	-	idAAA	-	50.332	*PT Adira Dinamika Multi Finance Tbk*
PT Maybank Indonesia Finance	Fitch Ratings	-	AAA(idn)	-	35.222	*PT Maybank Indonesia Finance*
PT Indonesia Infrastructure Finance	Pefindo	-	idAAA	-	16.008	*PT Indonesia Infrastructure Finance*
Obligasi syariah perusahaan						*Sharia corporate bonds*
PT Samudera Indonesia Tbk	Pefindo	-	idA+	-	100.908	*PT Samudera Indonesia Tbk*
PT CIMB Niaga Auto Finance	Fitch Ratings	-	AA(idn)	-	19.981	*PT CIMB Niaga Auto Finance*
				1.789.148	3.164.153	
Diukur pada biaya perolehan diamortisasi						***At amortised cost***
Efek-efek						*Marketable securities*
Obligasi						*Bonds*
PT Pelabuhan Indonesia IV	Pefindo	idAAA	idAAA	695.000	695.000	*PT Pelabuhan Indonesia IV*
PT Hutama Karya (Persero)	Pefindo	idAA-	idAAA(gg)	580.013	580.018	*PT Hutama Karya (Persero)*
PT Chandra Asri Pacific Tbk	Pefindo	idAA-	idAA-	482.000	482.000	*PT Chandra Asri Pacific Tbk*
PT Perusahaan Listrik Negara (Persero)	Pefindo	idAAA	idAAA	200.000	260.000	*PT Perusahaan Listrik Negara (Persero)*
PT Perusahaan Pengelola Aset	Pefindo	idAA-	idAA	150.000	230.000	*PT Perusahaan Pengelola Aset*
PT Bank Tabungan Negara (Persero) Tbk	Fitch Ratings	AA+(idn)	AA+(idn)	49.000	49.000	*PT Bank Tabungan Negara (Persero) Tbk*
PT Kereta Api Indonesia (Persero)	Pefindo	idAAA	-	20.000	-	*PT Kereta Api Indonesia (Persero)*
PT Pegadaian	Pefindo	-	idAAA	-	150.000	*PT Pegadaian*
PT Semen Indonesia (Persero) Tbk	Pefindo	-	idAA+	-	75.000	*PT Semen Indonesia (Persero) Tbk*
PT Pembangunan Perumahan (Persero) Tbk	Pefindo	-	idA	-	63.000	*PT Pembangunan Perumahan (Persero) Tbk*
PT Sarana Multigriya Finansial (Persero)	Pefindo	-	idAAA	-	50.000	*PT Sarana Multigriya Finansial (Persero)*
PT Federal International Finance	Pefindo	-	idAAA	-	33.000	*PT Federal International Finance*
PT Indah Kiat Pulp & Paper Tbk	Pefindo	-	idA+	-	30.000	*PT Indah Kiat Pulp & Paper Tbk*
PT BFI Finance Indonesia	Fitch Ratings	-	AA-(idn)	-	30.000	*PT BFI Finance Indonesia*
PT Astra Sedaya Finance	Pefindo	-	idAAA	-	25.000	*PT Astra Sedaya Finance*
PT Bank Negara Indonesia (Persero) Tbk	Pefindo	-	idAAA	-	13.000	*PT Bank Negara Indonesia (Persero) Tbk*
Lain-lain	Beragam/ *various*	-	Beragam/ *various*	-	8.000	*Others*
Efek beragun aset						*Asset-backed security*
PT Sarana Multigriya Finansial (Persero)	Pefindo	idAAA(sf)	idAAA(sf)	42.153	68.874	*PT Sarana Multigriya Finansial (Persero)*
				2.218.166	2.841.892	

*) Informasi peringkat obligasi diperoleh dari Bloomberg yang mencakup peringkat yang diberikan oleh lembaga pemeringkat seperti Pemeringkat Efek Indonesia (Pefindo), Standard and Poor's, Moody's dan Fitch Ratings.

*) *Information on rating of bonds were obtained from Bloomberg, which is based on ratings issued by the rating agencies, such as Pemeringkat Efek Indonesia (Pefindo), Standard and Poor's, Moody's and Fitch Ratings.*

7. EFEK-EFEK (lanjutan)

e. Rincian obligasi berdasarkan peringkat (lanjutan):

7. *MARKETABLE SECURITIES (continued)*

e. Details of bonds by rating (continued):

	Peringkat*)/*Rating*)			Nilai wajar/biaya perolehan/ biaya perolehan diamortisasi/ *Fair value/at cost/ at amortised cost*		
	Lembaga pemeringkat/ *Rating agencies*	2024	2023	2024	2023	
Rupiah (lanjutan)						**Rupiah** *(continued)*
Diukur pada biaya perolehan*)						***At cost***)***
Efek-efek						*Marketable securities*
Obligasi syariah perusahaan						*Sharia corporate bonds*
PT Indosat Tbk	Pefindo	idAAA	idAAA	213.800	213.800	*PT Indosat Tbk*
PT XL Axiata Tbk	Fitch Ratings	AAA(idn)	AAA(idn)	195.000	195.000	*PT XL Axiata Tbk*
PT Medco Power Indonesia	Pefindo	idA	idA	150.000	150.000	*PT Medco Power Indonesia*
PT CIMB Niaga Auto Finance	Fitch Ratings	AA+(idn)	AA(idn)	45.000	45.000	*PT CIMB Niaga Auto Finance*
PT BPD Kalimantan Selatan	Fitch Ratings	A(idn)	A(idn)	35.000	35.000	*PT BPD Kalimantan Selatan*
PT Global Mediacom Tbk	Pefindo	-	idA+	-	50.000	*PT Global Mediacom Tbk*
PT Wijaya Karya (Persero) Tbk	Pefindo	-	idCCC	-	99.000	*PT Wijaya Karya (Persero) Tbk*
				638.800	787.800	
Total				**10.263.737**	**9.977.823**	***Total***
Mata uang asing						***Foreign currencies***
Diukur pada nilai wajar melalui laba rugi						***Fair value through profit or loss***
Efek-efek						*Marketable securities*
Obligasi						*Bonds*
PT Millenio Amerta Data**)	-		-	30.313	26.454	*PT Millenio Amerta Data**)*
PT Sinbad Karya Perdagangan**)	-		-	-	113.418	*PT Sinbad Karya Perdagangan**)*
				30.313	139.872	
Diukur pada nilai wajar melalui penghasilan komprehensif lain						***Fair value through other comprehensive income***
Efek-efek						*Marketable securities*
Obligasi						*Bonds*
PT Pertamina (Persero)	Moody's	Baa2	Baa2	637.001	590.108	*PT Pertamina (Persero)*
PT Indonesia Asahan Aluminium	Fitch Ratings	BBB-	BBB-	535.760	423.949	*PT Indonesia Asahan Aluminium*
PT Bank Tabungan Negara (Persero) Tbk	Moody's	Ba3	Ba3	160.443	150.121	*PT Bank Tabungan Negara (Persero) Tbk*
PT Indika Energy Tbk	Moody's	Ba3	Ba3	83.195	23.255	*PT Indika Energy Tbk*
PT Perusahaan Listrik Negara (Persero)	Moody's	Baa2	-	57.843	-	*PT Perusahaan Listrik Negara (Persero)*
PT Bank Negara Indonesia (Persero) Tbk	Moody's	Ba2	Ba3	46.502	47.886	*PT Bank Negara Indonesia (Persero) Tbk*
PT Medco Energi Internasional Tbk	Moody's	B1	-	41.630	-	*PT Medco Energi Internasional Tbk*
PT Sarana Multi Infrastruktur (Persero)	Moody's	Baa2	Baa2	30.531	28.071	*PT Sarana Multi Infrastruktur (Persero)*
PT Delta Dunia Makmur Tbk	Moody's	Ba3	Ba3	24.270	22.063	*PT Delta Dunia Makmur Tbk*
PT Japfa Comfeed Indonesia Tbk	Fitch Ratings	-	BB-	-	33.798	*PT Japfa Comfeed Indonesia Tbk*
PT ABM Investama Tbk	Fitch Ratings	-	B+	-	36.182	*PT ABM Investama Tbk*
LMIRT Capital Pte. Ltd	Fitch Ratings	-	B-	-	10.347	*LMIRT Capital Pte. Ltd*
Korea Development Bank	Moody's	-	Aa2	-	14.863	*Korea Development Bank*
PT Bank Rakyat Indonesia (Persero) Tbk	Moody's	-	Baa2	-	242.663	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT Indonesia Asahan Aluminium	S&P	-	BBB	-	83.366	*PT Indonesia Asahan Aluminium*
PT Saka Energi Indonesia	Moody's	-	B2	-	76.004	*PT Saka Energi Indonesia*
PT Bank Rakyat Indonesia (Persero) Tbk	Fitch Ratings	-	BBB	-	61.286	*PT Bank Rakyat Indonesia (Persero) Tbk*
Lain-lain	Beragam/ *various*	-	Beragam/ *various*	31.914	29.098	*Others*
				1.649.089	1.873.060	
Diukur pada biaya perolehan diamortisasi						***At amortised cost***
Efek-efek						*Marketable securities*
Obligasi						*Bonds*
PT Indonesia Asahan Aluminium	Fitch Ratings	BBB-	BBB-	234.251	155.156	*PT Indonesia Asahan Aluminium*
PT Indonesia Asahan Aluminium	Moody's	Baa3	Baa3	160.950	226.328	*PT Indonesia Asahan Aluminium*
PT Pelabuhan Indonesia IV	Moody's	Baa3	Baa3	160.950	154.718	*PT Pelabuhan Indonesia IV*
PT Perusahaan Listrik Negara (Persero)	Moody's	Baa2	Baa2	112.907	77.308	*PT Perusahaan Listrik Negara (Persero)*
PT Indonesia Infrastructure Finance	Moody's	Baa3	Baa3	96.570	84.706	*PT Indonesia Infrastructure Finance*

*) Informasi peringkat obligasi diperoleh dari Bloomberg yang mencakup peringkat yang diberikan oleh lembaga pemeringkat seperti Pemeringkat Efek Indonesia (Pefindo), Standard and Poor's, Moody's dan Fitch Ratings.

**) Tidak memiliki peringkat.

***) Efek-efek yang dimiliki oleh Entitas Anak

*) *Information on rating of bonds were obtained from Bloomberg, which is based on ratings issued by the rating agencies, such as Pemeringkat Efek Indonesia (Pefindo), Standard and Poor's, Moody's and Fitch Ratings.*

**) *No rating.*

***) *Marketable securities owned by Subsidiary*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

7. EFEK-EFEK (lanjutan) / ***7. MARKETABLE SECURITIES*** *(continued)*

e. Rincian obligasi berdasarkan peringkat (lanjutan): / *e. Details of bonds by rating (continued):*

	Peringkat*)/*Rating*)			Nilai wajar/biaya perolehan/ biaya perolehan diamortisasi/ *Fair value/at cost/ at amortised cost*		
	Lembaga pemeringkat/ *Rating agencies*	2024	2023	2024	2023	
Mata uang asing (lanjutan)						***Foreign currencies*** *(continued)*
Diukur pada biaya perolehan diamortisasi (lanjutan)						***At amortised cost*** *(continued)*
Efek-efek (lanjutan)						*Marketable securities (continued)*
Obligasi (lanjutan)						*Bonds (continued)*
Medco Oak Tree Pte Ltd	Moody's	B1	B1	81.586	77.413	*Medco Oak Tree Pte Ltd*
Medco Maple Tree Pte Ltd	Moody's	B1	-	64.380	-	*Medco Maple Tree Pte Ltd*
PT Bank Negara Indonesia (Persero) Tbk	Moody's	Ba2	Ba2	35.087	33.984	*PT Bank Negara Indonesia (Persero) Tbk*
PT Pertamina (Persero)	Moody's	Baa2	Baa2	31.300	29.204	*PT Pertamina (Persero)*
PT Perusahaan Listrik Negara (Persero)	Moody's	-	Baa3	-	29.888	*PT Perusahaan Listrik Negara (Persero)*
PT Perusahaan Gas Negara Tbk	Moody's	-	Ba2	-	77.669	*PT Perusahaan Gas Negara Tbk*
PT Bank Rakyat Indonesia (Persero) Tbk	Moody's	-	Baa2	-	15.414	*PT Bank Rakyat Indonesia (Persero) Tbk*
				977.981	961.788	
Total				**2.657.383**	**2.974.720**	***Total***

*) Informasi peringkat obligasi diperoleh dari Bloomberg yang mencakup peringkat yang diberikan oleh lembaga pemeringkat seperti Pemeringkat Efek Indonesia (Pefindo), Standard and Poor's, Moody's dan Fitch Ratings.

*) *Information on rating of bonds were obtained from Bloomberg, which is based on ratings issued by the rating agencies, such as Pemeringkat Efek Indonesia (Pefindo), Standard and Poor's, Moody's and Fitch Ratings.*

f. Tingkat suku bunga rata-rata (*yield*) per tahun: / *f. Average interest rate (yield) per annum:*

	2024	2023	
Rupiah	5,99%	6,33%	*Rupiah*
Mata uang asing (disetarakan dalam Rupiah)	4,01%	3,84%	*Foreign currencies (equivalent to Rupiah)*

g. Mutasi cadangan kerugian penurunan nilai efek-efek: / *g. Movements of allowance for impairment losses on marketable securities:*

Mutasi cadangan kerugian penurunan nilai efek-efek yang diukur pada biaya perolehan diamortisasi dan biaya perolehan: / *Movements of allowance for impairment losses on marketable securities measured at amortised cost and at cost:*

	2024	2023	
Saldo awal tahun	150.275	41.191	*Beginning balance*
Pembalikan/(pembentukan) selama tahun berjalan (Catatan 46)	(92.063)	111.547	*Reversal/(allowance) during the year (Note 46)*
Lain-lain*)	(6.715)	(2.463)	*Others*)
Saldo akhir tahun	**51.497**	**150.275**	***Ending balance***

*) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Included effect of foreign currency translation.*

7. EFEK-EFEK (lanjutan)

g. Mutasi cadangan kerugian penurunan nilai efek-efek (lanjutan):

Mutasi cadangan kerugian penurunan nilai efek-efek yang diukur pada biaya perolehan diamortisasi dan biaya perolehan (lanjutan):

***7. MARKETABLE SECURITIES** (continued)*

g. Movements of allowance for impairment losses on marketable securities (continued):

Movements of allowance for impairment losses on marketable securities measured at amortised cost and at cost (continued):

	2024					
	***Stage* 1**	***Stage* 2**	***Stage* 3**	**Syariah*)/ *Sharia*)**	**Total**	
Saldo awal tahun	17.822	(4)	8	132.449	150.275	*Beginning balance*
Pengukuran kembali bersih penyisihan kerugian	5.380	-	(8)	9.659	15.031	*Net remeasurement of losses allowance*
Aset keuangan baru yang diterbitkan atau dibeli	1.824	-	-	-	1.824	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(2.041)	-	-	(106.877)	(108.918)	*Financial asset derecognised*
Total pembentukan/ (pembalikan) tahun berjalan	5.163	-	(8)	(97.218)	(92.063)	*Total allowance/ (reversal) during the year*
Lain-lain**)	(6.715)	-	-	-	(6.715)	*Others***)
Saldo akhir tahun	**16.270**	**(4)**	**-**	**35.231**	**51.497**	***Ending balance***

*) Tidak menerapkan PSAK No. 109.
**) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Not implement SFAS No. 109.*
**) *Included effect of foreign currency translation.*

	2023					
	***Stage* 1**	***Stage* 2**	***Stage* 3**	**Syariah*)/ *Sharia*)**	**Total**	
Saldo awal tahun	22.249	1.465	-	17.477	41.191	*Beginning balance*
Pengukuran kembali bersih penyisihan kerugian	(1.915)	(1.469)	8	114.972	111.596	*Net remeasurement of losses allowance*
Aset keuangan baru yang diterbitkan atau dibeli	1.732	-	-	-	1.732	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(1.781)	-	-	-	(1.781)	*Financial asset derecognised*
Total pembentukan/ (pembalikan) tahun berjalan	(1.964)	(1.469)	8	114.972	111.547	*Total allowance/ (reversal) during the year*
Lain-lain**)	(2.463)	-	-	-	(2.463)	*Others***)
Saldo akhir tahun	**17.822**	**(4)**	**8**	**132.449**	**150.275**	***Ending balance***

*) Tidak menerapkan PSAK No. 109.
**) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Not implement SFAS No. 109.*
**) *Included effect of foreign currency translation.*

Mutasi cadangan kerugian penurunan nilai efek-efek yang diukur pada biaya perolehan diamortisasi dan biaya perolehan:

Movements of allowance for impairment losses on marketable securities measured at amortised cost and at cost:

	2024	**2023**	
Saldo awal tahun	30.311	9.230	*Beginning balance*
(Pembentukan)/pembalikan selama tahun berjalan (Catatan 46)	(20.678)	21.081	*(Allowance)/reversal during the year (Note 46)*
Saldo akhir tahun	**9.633**	**30.311**	***Ending balance***

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

7. EFEK-EFEK (lanjutan)

g. Mutasi cadangan kerugian penurunan nilai efek-efek (lanjutan):

Mutasi cadangan kerugian penurunan nilai efek-efek yang diukur pada nilai wajar melalui penghasilan komprehensif lain (lanjutan):

7. MARKETABLE SECURITIES *(continued)*

g. Movements of allowance for impairment losses on marketable securities (continued):

Movements of allowance for impairment losses on marketable securities measured at fair value through other comprehensive income (continued):

2024

	***Stage* 1**	***Stage* 2**	***Stage* 3**	**Syariah*)/ *Sharia*)**	**Total**	
Saldo awal tahun	5.461	-	24.850	-	30.311	*Beginning balance*
Pengukuran kembali bersih penyisihan kerugian	(1.977)	-	(5.918)	-	(7.895)	*Net remeasurement of losses allowance*
Aset keuangan baru yang diterbitkan atau dibeli	144	-	-	-	144	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(916)	-	(12.011)	-	(12.927)	*Financial asset derecognised*
Total pembalikan tahun berjalan	(2.749)	-	(17.929)	-	(20.678)	*Total reversal during the period*
Saldo akhir tahun	**2.712**	**-**	**6.921**	**-**	**9.633**	***Ending balance***

*) Tidak menerapkan PSAK No.109.

*) *Not implement SFAS No. 109.*

2023

	***Stage* 1**	***Stage* 2**	***Stage* 3**	**Syariah*)/ *Sharia*)**	**Total**	
Saldo awal tahun	9.230	-	-	-	9.230	*Beginning balance*
Pengalihan ke/(dari) : - Kerugian kredit ekspektasian sepanjang umurnya - mengalami penurunan nilai (*stage* 3)	(480)	-	480	-	-	*Transfer to/(from): Lifetime expected - credit losses - impaired (stage 3)*
Total saldo awal setelah pengalihan	8.750	-	480	-	9.230	*Total beginning balance after transfer*
Pengukuran kembali bersih penyisihan kerugian	(2.525)	-	24.311	-	21.786	*Net remeasurement of losses allowance*
Pengalihan ke/(dari) : - Kerugian kredit ekspektasian sepanjang umurnya - mengalami penurunan nilai (*stage* 3)	(59)	-	59	-	-	*Transfer to/(from): Lifetime expected - credit losses - impaired (stage 3)*
Total saldo pengukuran kembali bersih penyisihan kerugian	(2.584)	-	24.370	-	21.786	*Total net remeasurement of losses allowance*
Aset keuangan yang dihentikan pengakuannya	(705)	-	-	-	(705)	*Financial asset derecognised*
Total pembentukan/ (pembalikan) tahun berjalan	(3.289)	-	24.370	-	21.081	*Total allowance/ (reversal) during the year*
Saldo akhir tahun	**5.461**	**-**	**24.850**	**-**	**30.311**	***Ending balance***

*) Tidak menerapkan PSAK No. 109.
**) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Not implement SFAS No. 109.*
**) *Included effect of foreign currency translation.*

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai efek-efek telah memadai.

Management believes that the allowance for impairment losses on marketable securities is adequate.

7. EFEK-EFEK (lanjutan)

h. Informasi mengenai pengelompokan berdasarkan kelompok "tidak mengalami penurunan nilai" dan "mengalami penurunan nilai" untuk aset keuangan dari Entitas Anak syariah diungkapkan pada Catatan 62A.

i. Investasi dalam unit reksa dana pada Bank Mandiri saja yang diklasifikasikan sebagai diukur pada nilai wajar melalui penghasilan komprehensif lain pada tanggal 31 Desember 2024 dan 2023:

7. MARKETABLE SECURITIES *(continued)*

h. Information in respect of classification of "non-impaired" and "impaired" from sharia Subsidiary are disclosed in Note 62A.

i. Investment in mutual fund of the Bank measured at fair value through other comprehensive income on 31 December 2024 and 2023:

	2024	**2023**	
Reksa Dana Terproteksi Syailendra Capital Protected Fund 45	1.447.550	1.443.842	*Protected Mutual Fund Syailendra Capital Protected Fund 45*
Reksa Dana Terproteksi Manulife Proteksi Dana Utama III	1.321.424	1.314.820	*Protected Mutual Fund Manulife Proteksi Dana Utama III*
Reksa Dana Terproteksi Syailendra Capital Protected Fund 53	1.025.354	1.022.063	*Protected Mutual Fund Syailendra Capital Protected Fund 53*
Reksa Dana Terproteksi Syailendra Capital Protected Fund 52	1.023.324	1.020.817	*Protected Mutual Fund Syailendra Capital Protected Fund 52*
Reksa Dana Terproteksi BNI AM Proteksi Orchid	1.015.730	1.011.260	*Protected Mutual Fund BNI AM Proteksi Orchid*
Reksa Dana Terproteksi BNI AM Proteksi Sunflower	1.010.117	1.009.474	*Protected Mutual Fund BNI AM Proteksi Sunflower*
Reksa Dana Trimegah Terproteksi 21	1.007.889	1.004.005	*Protected Mutual Fund Trimegah 21*
Reksa Dana Terproteksi Panin 17	993.523	993.148	*Protected Mutual Fund Panin 17*
Reksa Dana Terproteksi BNP Paribas Selaras VI	991.762	991.745	*Protected Mutual Fund BNP Paribas Selaras VI*
Reksa Dana Trimegah Terproteksi 24	912.804	910.894	*Protected Mutual Fund Trimegah 24*
Reksa Dana Terproteksi BNI AM Proteksi Rasamala	766.342	762.945	*Protected Mutual Fund BNI AM Proteksi Rasamala*
Reksa Dana Terproteksi Manulife Proteksi Dana Utama II	763.380	761.243	*Protected Mutual Fund Manulife Proteksi Dana Utama II*
Reksa Dana Trimegah Terproteksi 26	762.014	761.277	*Protected Mutual Fund Trimegah 26*
Reksa Dana Terproteksi BNI AM Proteksi Magnifera	761.369	758.572	*Protected Mutual Fund BNI AM Proteksi Magnifera*
Reksa Dana Danareksa Proteksi 81	760.305	758.318	*Protected Mutual Fund Danareksa 81*
Reksa Dana Terproteksi Syailendra Capital Protected Fund 46	756.334	755.171	*Protected Mutual Fund Syailendra Capital Protected Fund 46*
Reksa Dana Danareksa Proteksi 79	710.675	710.878	*Protected Mutual Fund Danareksa Proteksi 79*
Reksa Dana Terproteksi Panin 26	606.806	603.447	*Protected Mutual Fund Panin 26*
Reksa Dana Terproteksi BNP Paribas Selaras V	501.066	501.059	*Protected Mutual Fund BNP Paribas Selaras V*
Reksa Dana Terproteksi Bahana Centrum Protected Fund 221	499.384	497.771	*Protected Mutual Fund Bahana Centrum Protected Fund 221*
Reksa Dana Terproteksi Bahana Centrum Protected Fund 222	496.520	494.800	*Protected Mutual Fund Bahana Centrum Protected Fund 222*
Reksa Dana Terproteksi BMI Indo Proteksi Sinergi 1	-	501.931	*Protected Mutual Fund BMI Indo Proteksi Sinergi 1*
	18.133.672	**18.589.480**	

j. Pada tanggal 31 Desember 2024, saldo efek-efek yang dijual dengan janji untuk dibeli kembali masing-masing sebesar USD38.809.348 (nilai penuh) dan Rp2.936.512 (2023: USD62.220.523 (nilai penuh) dan RpNihil).

k. Berdasarkan kolektibilitas sesuai POJK:

Kolektibilitas efek-efek sesuai POJK diungkapkan pada Catatan 65.

j. As of 31 December 2024, securities with total amount of USD38,809,348 (full amount) and Rp2,936,512, respectively were sold under repurchase agreements (2023: USD62,220,523 (full amount) and RpNil).

k. By collectability based on FSA regulation:

Collectability of marketable securities in accordance with FSA regulation are disclosed in Note 65.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

8. OBLIGASI PEMERINTAH

Akun ini terdiri dari obligasi yang dikeluarkan oleh Pemerintah Republik Indonesia yang diperoleh Grup dari pasar primer dan sekunder pada tanggal 31 Desember 2024 dan 2023 dengan rincian sebagai berikut:

8. GOVERNMENT BONDS

This account consists of bonds issued by Government of the Republic of Indonesia which are obtained by the Group from primary and secondary markets as of 31 December 2024 and 2023, with details as follows:

	2024	2023	
Pihak berelasi (Catatan 56)			*Related parties (Note 56)*
Obligasi Pemerintah			*Government bonds*
Diukur pada biaya perolehan diamortisasi ***)	153.035.870	163.194.756	*At amortised cost***)*
Diukur pada nilai wajar melalui penghasilan komprehensif lain ***)	82.065.670	90.640.924	*Fair value through other comprehensive income***)*
Diukur pada biaya perolehan *)	22.560.953	34.541.812	*At cost *)*
Diukur pada nilai wajar melalui laba rugi ***)	17.761.405	12.078.509	*Fair value through profit or loss***)*
Investasi pada *unit-link* **)			*Investments in unit-link contracts **)*
Diukur pada nilai wajar melalui laba rugi	11.848.761	8.726.970	*Fair value through profit or loss*
	287.272.659	**309.182.971**	

*) Obligasi Pemerintah yang dimiliki oleh Entitas Anak yang diklasifikasikan sesuai dengan PSAK No. 410 "Akuntansi Sukuk".
**) Investasi pada *unit-link* adalah investasi yang dimiliki oleh pemegang polis pada kontrak *unit-link* Entitas Anak yang disajikan sebesar nilai wajar.
***) Termasuk *project-based* sukuk dan sukuk ritel.

**) Government bonds owned by Subsidiary are classified based on SFAS No. 410 "Accounting for Sukuk".*
***) Investments in unit-link contracts are investments owned by policyholders of unit-link contracts of Subsidiary which are presented at fair value.*
****) Including project-based sukuk and retail sukuk.*

a. Berdasarkan jatuh tempo

Obligasi Pemerintah berdasarkan sisa umur jatuh temponya adalah sebagai berikut:

a. By maturity

The government bonds, by remaining period of maturity, are as follows:

	2024	2023	
Rupiah			***Rupiah***
Diukur pada nilai wajar melalui laba rugi *)**			***Fair value through profit or loss ***)***
Obligasi Pemerintah			*Government bonds*
Kurang dari 1 tahun	1.417.906	2.296.373	*Less than 1 year*
1 - 5 tahun	8.113.160	3.865.009	*1 - 5 years*
5 - 10 tahun	4.181.607	3.452.661	*5 - 10 years*
Lebih dari 10 tahun	3.610.894	2.326.789	*Over 10 years*
	17.323.567	11.940.832	
Investasi pada *unit-link* **)			*Investments in unit-link**)*
Kurang dari 1 tahun	110.370	171.717	*Less than 1 year*
1 - 5 tahun	2.969.797	1.507.762	*1 - 5 years*
5 - 10 tahun	3.756.883	4.389.123	*5 - 10 years*
Lebih dari 10 tahun	4.216.285	2.616.743	*Over 10 years*
	11.053.335	8.685.345	
	28.376.902	20.626.177	

*) Obligasi Pemerintah yang dimiliki oleh Entitas Anak yang diklasifikasikan sesuai dengan PSAK No. 410 "Akuntansi Sukuk".
**) Investasi pada *unit-link* adalah investasi yang dimiliki oleh pemegang polis pada kontrak *unit-link* Entitas Anak yang disajikan sebesar nilai wajar.
***) Termasuk *project-based* sukuk dan sukuk ritel.

**) Government bonds owned by Subsidiary are classified based on SFAS No. 410 "Accounting for Sukuk".*
***) Investments in unit-link contracts are investments owned by policyholders of Subsidiary's unit-link contracts which are presented at fair value.*
****) Including project-based sukuk and retail sukuk.*

8. OBLIGASI PEMERINTAH (lanjutan)

a. Berdasarkan jatuh tempo (lanjutan)

Obligasi Pemerintah berdasarkan sisa umur jatuh temponya adalah sebagai berikut (lanjutan):

8. GOVERNMENT BONDS *(continued)*

a. By maturity (continued)

The government bonds, by remaining period of maturity, are as follows (continued):

	2024	2023	
Rupiah (lanjutan)			***Rupiah*** *(continued)*
Diukur pada nilai wajar melalui penghasilan komprehensif lain ***)			***Fair value through other comprehensive income*** ***)
Obligasi Pemerintah			*Government bonds*
Kurang dari 1 tahun	2.310.720	8.640.353	*Less than 1 year*
1 - 5 tahun	21.492.825	10.414.314	*1 - 5 years*
5 - 10 tahun	27.154.325	37.604.603	*5 - 10 years*
Lebih dari 10 tahun	6.592.420	6.642.427	*Over 10 years*
	57.550.290	63.301.697	
Diukur pada biaya perolehan diamortisasi ***)			***At amortised cost*** ***)
Obligasi Pemerintah			*Government bonds*
Kurang dari 1 tahun	14.738.503	9.217.068	*Less than 1 year*
1 - 5 tahun	40.495.071	46.208.011	*1 - 5 years*
5 - 10 tahun	41.548.601	39.682.824	*5 - 10 years*
Lebih dari 10 tahun	30.833.575	43.266.753	*Over 10 years*
	127.615.750	138.374.656	
Diukur pada biaya perolehan*)			***At cost****
Obligasi Pemerintah			*Government bonds*
Kurang dari 1 tahun	7.938.536	11.930.564	*Less than 1 year*
1 - 5 tahun	13.005.252	19.977.300	*1 - 5 years*
5 - 10 tahun	216.072	1.217.887	*5 - 10 years*
Lebih dari 10 tahun	967.513	966.921	*Over 10 years*
	22.127.373	34.092.672	
Total	**235.670.315**	**256.395.202**	***Total***

*) Obligasi Pemerintah yang dimiliki oleh Entitas Anak yang diklasifikasikan sesuai dengan PSAK No. 410 "Akuntansi Sukuk".

**) Investasi pada *unit-link* adalah investasi yang dimiliki oleh pemegang polis pada kontrak *unit-link* Entitas Anak yang disajikan sebesar nilai wajar.

***) Termasuk *project based* sukuk dan sukuk ritel.

*) *Government bonds owned by Subsidiary are classified based on SFAS No. 410 "Accounting for Sukuk".*

**) *Investments in unit-link contracts are investments owned by policyholders of Subsidiary's unit-link contracts which are presented at fair value.*

***) *Including project-based sukuk and retail sukuk.*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

8. OBLIGASI PEMERINTAH (lanjutan)

8. GOVERNMENT BONDS *(continued)*

a. Berdasarkan jatuh tempo (lanjutan)

a. By maturity (continued)

Obligasi Pemerintah berdasarkan sisa umur jatuh temponya adalah sebagai berikut (lanjutan):

The government bonds, by remaining period of maturity, are as follows (continued):

	2024	2023	
Mata uang asing			***Foreign currencies***
Diukur pada nilai wajar melalui laba rugi			***Fair value through profit or loss***
Obligasi Pemerintah			*Government bonds*
Kurang dari 1 tahun	298.570	7.901	*Less than 1 year*
1 - 5 tahun	35.980	123.814	*1 - 5 years*
5 - 10 tahun	102.014	1.607	*5 - 10 years*
Lebih dari 10 tahun	1.274	4.355	*Over 10 years*
	437.838	137.677	
Investasi pada *unit-link* *)			*Investments in unit-link*)
1 - 5 tahun	231.911	11.432	*1 - 5 years*
5 - 10 tahun	144.374	9.767	*5 - 10 years*
Lebih dari 10 tahun	419.141	20.426	*Over 10 years*
	795.426	41.625	
	1.233.264	179.302	
Diukur pada nilai wajar melalui penghasilan komprehensif lain			***Fair value through other comprehensive income***
Obligasi Pemerintah			*Government bonds*
Kurang dari 1 tahun	3.220.709	3.771.298	*Less than 1 year*
1 - 5 tahun	10.652.125	10.009.244	*1 - 5 years*
5 - 10 tahun	9.280.581	11.858.513	*5 - 10 years*
Lebih dari 10 tahun	1.361.965	1.700.172	*Over 10 years*
	24.515.380	27.339.227	
Diukur pada biaya perolehan diamortisasi			***At amortised cost***
Obligasi Pemerintah			*Government bonds*
Kurang dari 1 tahun	621.045	271.475	*Less than 1 year*
1 - 5 tahun	10.782.117	5.363.620	*1 - 5 years*
5 - 10 tahun	13.750.965	18.944.752	*5 - 10 years*
Lebih dari 10 tahun	265.993	240.253	*Over 10 years*
	25.420.120	24.820.100	
Diukur pada biaya perolehan			***At cost***
Obligasi Pemerintah			*Government bonds*
Kurang dari 1 tahun	142.355	157.283	*Less than 1 year*
1 - 5 tahun	291.225	291.857	*1 - 5 years*
	433.580	449.140	
Total (Catatan 62.B.(iv))	**51.602.344**	**52.787.769**	***Total (Note 62.B.(iv))***
	287.272.659	**309.182.971**	

*) Investasi pada *unit-link* adalah investasi yang dimiliki oleh pemegang polis pada kontrak *unit-link* Entitas Anak yang disajikan sebesar nilai wajar.

*) *Investments in unit-link contracts are investments owned by policyholders of Subsidiary's unit-link contracts which are presented at fair value.*

8. OBLIGASI PEMERINTAH (lanjutan)

b. Berdasarkan jenis

8. GOVERNMENT BONDS (continued)

b. By type

	2024					
	Nominal/ biaya perolehan/ biaya perolehan diamortisasi/ *Nominal/ cost amortised cost*	**Tingkat suku bunga per tahun/ *Interest rates per annum***	**Nilai wajar/ *Fair value***	**Tanggal jatuh tempo/ *Maturity dates***	**Frekuensi pembayaran bunga/ *Frequency of interest payment***	
Rupiah						***Rupiah***
Diukur pada nilai wajar melalui laba rugi **)						***Fair value through profit or loss **)***
Obligasi Pemerintah						*Government bonds*
Obligasi suku bunga tetap	17.166.342	4,88% - 12,00%	17.205.878	15/01/2025 - 15/07/2064	1 dan 6 bulan/ *1 and 6 months*	*Fixed rate bonds*
Obligasi suku bunga mengambang	116.437	6,04%	117.689	25/04/2025	*3 bulan/3 months*	*Floating rate bonds*
	17.282.779		17.323.567			
Investasi pada *unit-link**)						*Investments in unit-link contracts**)
Obligasi suku bunga tetap	11.053.335	4,88% - 11,00%	11.053.335	16/01/2025 - 15/07/2064	1 dan 6 bulan/ *1 and 6 months*	*Fixed rate bonds*
Diukur pada nilai wajar melalui penghasilan komprehensif lain **)						***Fair value through other comprehensive income**)***
Obligasi Pemerintah						*Government bonds*
Obligasi suku bunga tetap	56.952.345	4,88% - 11,00%	57.550.290	15/06/2025 - 15/07/2054	1 dan 6 bulan/ *1 and 6 months*	*Fixed rate bonds*
Mata uang asing						***Foreign currencies***
Diukur pada nilai wajar melalui laba rugi						***Fair value through profit or loss***
Obligasi Pemerintah						*Government bonds*
Obligasi suku bunga tetap	436.203	1,50% - 5,40%	437.838	15/01/2025 - 12/03/2071	*6 bulan/6 months*	*Fixed rate bonds*
Investasi pada *unit-link**)						*Investments in unit-link contracts**)
Obligasi suku bunga tetap	795.426	1,50% - 8,50%	795.426	08/01/2026 - 12/03/2071	1 dan 6 bulan/ *1 and 6 months*	*Fixed rate bonds*
Diukur pada nilai wajar melalui penghasilan komprehensif lain						***Fair value through other comprehensive income***
Obligasi Pemerintah						*Government bonds*
Obligasi suku bunga tetap	26.352.330	1,00% - 8,50%	24.515.380	15/01/2025 - 20/09/2052	6 bulan/*6 months*	*Fixed rate bonds*

*) Investasi pada *unit-link* adalah investasi yang dimiliki oleh pemegang polis pada kontrak *unit-link* Entitas Anak yang disajikan sebesar nilai wajar.
**) Termasuk *project based* sukuk dan sukuk ritel.

*) *Investments in unit-link contracts are investments owned by policyholders of unit-link contracts of Subsidiary which are presented at fair value.*
**) *Including project-based sukuk and retail sukuk.*

	2024			
	Nominal/ biaya perolehan/ biaya perolehan diamortisasi/ *Nominal/ cost/ amortised cost*	**Tingkat suku bunga per tahun/ *Interest rates per annum***	**Tanggal jatuh tempo/ *Maturity Dates***	**Frekuensi pembayaran bunga/ *Frequency of interest payment***
Rupiah				***Rupiah***
Diukur pada biaya perolehan diamortisasi **)				***At amortised cost**)***
Obligasi Pemerintah				*Government bonds*
Obligasi suku bunga tetap	127.615.750	4,90% - 12,00%	15/02/2025 - 15/06/2042	1 dan 6 bulan/ *1 and 6 months*
Diukur pada biaya perolehan*)				***At cost*)***
Obligasi Pemerintah				*Government bonds*
Obligasi suku bunga tetap	22.127.373	4,88% - 10,25%	10/03/2025 - 15/04/2043	1 dan 6 bulan/ *1 and 6 months*
Mata uang asing				***Foreign currencies***
Diukur pada biaya perolehan diamortisasi				***At amortised cost***
Obligasi Pemerintah				*Government bonds*
Obligasi suku bunga tetap	25.420.120	1,50% - 8,50%	15/01/2025 - 17/02/2037	6 bulan/*6 months*
Diukur pada biaya perolehan				***At cost***
Obligasi Pemerintah				*Government bonds*
Obligasi suku bunga tetap	433.580	2,30% - 5,10%	28/05/2025 - 02/07/2029	6 bulan/*6 months*

*) Obligasi Pemerintah yang dimiliki Entitas Anak yang diklasifikasikan sesuai dengan PSAK No. 410 "Akuntansi Sukuk".
**) Termasuk *project based* sukuk dan sukuk ritel.

*) *Government bonds owned by Subsidiary are classified based on SFAS No. 410 "Accounting for Sukuk".*
**) *Including project-based sukuk and retail sukuk.*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

8. OBLIGASI PEMERINTAH (lanjutan)

b. Berdasarkan jenis (lanjutan)

8. GOVERNMENT BONDS (continued)

b. By type (continued)

	2023					
	Nominal/ biaya perolehan/ biaya perolehan diamortisasi/ *Nominal/ cost/ amortised cost*	Tingkat suku bunga per tahun/ *Interest rates per annum*	Nilai wajar/ *Fair value*	Tanggal jatuh tempo/ *Maturity dates*	Frekuensi pembayaran bunga/ *Frequency of interest payment*	
Rupiah						***Rupiah***
Diukur pada nilai wajar melalui laba rugi **)						***Fair value through profit or loss **)***
Obligasi Pemerintah						*Government bonds*
Obligasi suku bunga tetap	11.654.576	4,00% - 12,00%	11.823.146	15/02/2024 - 15/08/2051	1 dan 6 bulan/ *1 and 6 months*	*Fixed rate bonds*
Obligasi suku bunga mengambang	116.437	6,04%	117.686	25/04/2025	3 bulan/*months*	*Floating rate bonds*
	11.771.013		11.940.832			
Investasi pada *unit-link**)						*Investments in unit-link contracts*)*
Obligasi suku bunga tetap	8.685.345	4,00% - 10,50%	8.685.345	10/03/2024 - 15/08/2051	1 dan 6 bulan/ *1 and 6 months*	*Fixed rate bonds*
Diukur pada nilai wajar melalui penghasilan komprehensif lain **)						***Fair value through other comprehensive income**)***
Obligasi Pemerintah						*Government bonds*
Obligasi suku bunga tetap	61.566.538	4,00% - 11,00%	63.301.697	15/02/2024 - 15/06/2047	1 dan 6 bulan/ *1 and 6 months*	*Fixed rate bonds*
Mata uang asing						***Foreign currencies***
Diukur pada nilai wajar melalui laba rugi						***Fair value through profit or loss***
Obligasi Pemerintah						*Government bonds*
Obligasi suku bunga tetap	137.526	3,20% - 5,95%	137.677	15/01/2024 - 23/09/2061	6 bulan/*months*	*Fixed rate bonds*
Investasi pada *unit-link**)						*Investments in unit-link contracts*)*
Obligasi suku bunga tetap	41.625	3,55% - 8,50%	41.625	08/01/2026 - 11/01/2048	1 dan 6 bulan/ 1 and 6 *months*	*Fixed rate bonds*
Diukur pada nilai wajar melalui penghasilan komprehensif lain						***Fair value through other comprehensive income***
Obligasi Pemerintah						*Government bonds*
Obligasi suku bunga tetap	28.795.401	1,00% - 8,50%	27.339.227	15/01/2024 - 20/09/2052	6 bulan/*months*	*Fixed rate bonds*

*) Investasi pada *unit-link* adalah investasi yang dimiliki oleh pemegang polis pada kontrak *unit-link* Entitas Anak yang disajikan sebesar nilai wajar.
**) Termasuk *project based* sukuk dan sukuk ritel.

**) Investments in unit-link contracts are investments owned by policyholders of unit-link contracts of Subsidiary which are presented at fair value.*
***) Including project-based sukuk and retail sukuk.*

	2023			
	Nominal/ biaya perolehan/ biaya perolehan diamortisasi/ *Nominal/ cost/ amortised cost*	Tingkat suku bunga per tahun/ *Interest rates per annum*	Tanggal jatuh tempo/ *Maturity dates*	Frekuensi pembayaran bunga/ *Frequency of interest payment*
Rupiah				***Rupiah***
Diukur pada biaya perolehan Diamortisasi **)				***At amortised cost**)***
Obligasi Pemerintah				*Government bonds*
Obligasi suku bunga tetap	138.374.656	4,00% - 12,00%	15/02/2024 - 15/06/2042	1 dan 6 bulan/ *1 and 6 months*
Diukur pada biaya perolehan*)				***At cost*)***
Obligasi Pemerintah				*Government bonds*
Obligasi suku bunga tetap	34.092.672	4,00% - 10,25%	10/03/2024 - 15/04/2043	1 dan 6 bulan/ *1 and 6 months*
Mata uang asing				***Foreign currencies***
Diukur pada biaya perolehan diamortisasi				***At amortised cost***
Obligasi Pemerintah				*Government bonds*
Obligasi suku bunga tetap	24.820.100	1,50% - 8,50%	15/01/2024 - 17/02/2037	6 bulan/*months*
Diukur pada biaya perolehan				***At cost***
Obligasi Pemerintah				*Government bonds*
Obligasi suku bunga tetap	449.140	2,30% - 4,40%	10/09/2024 - 06/06/2027	6 bulan/*months*

*) Obligasi Pemerintah yang dimiliki Entitas Anak yang diklasifikasikan sesuai dengan PSAK No. 410 "Akuntansi Sukuk".
**) Termasuk *project based* sukuk dan sukuk ritel.

**) Government bonds owned by Subsidiary are classified based on SFAS No. 410 "Accounting for Sukuk".*
***) Including project-based sukuk and retail sukuk.*

8. OBLIGASI PEMERINTAH (lanjutan)

c. Informasi lain

Pada tanggal 31 Desember 2024, Obligasi Pemerintah dengan jumlah nominal USD1.986.916.063 (nilai penuh) dan Rp54.608.607 (2023: USD2.245.768.868 (nilai penuh) dan RpNihil) telah dijual dengan janji untuk dibeli kembali.

Pada tanggal 31 Desember 2024 dan 2023, kolektibilitas Bank Indonesia untuk Obligasi Pemerintah adalah lancar.

8. GOVERNMENT BONDS *(continued)*

c. Other information

As of 31 December 2024, Government Bonds with total nominal amount of USD1,986,816,063 (full amount) and Rp54,608,607 (2023: USD2,245,768,868 (full amount) and RpNil) were sold under repurchase agreements.

As of 31 December 2024 and 2023, Bank Indonesia's collectability for government bonds is current.

9. TAGIHAN LAINNYA - TRANSAKSI PERDAGANGAN

a. Berdasarkan jenis, mata uang, pihak berelasi dan pihak ketiga:

9. OTHER RECEIVABLES - TRADE TRANSACTIONS

a. By type, currency, related parties and third parties:

	2024	**2023**	
Rupiah			*Rupiah*
Pihak berelasi (Catatan 56)			*Related parties (Note 56)*
Usance L/C payable at sight	27.357	218.270	*Usance L/C payable at sight*
Tagihan *Supplier Chain Financing*	1.032.497	1.677.687	*Supplier Chain Financing receivables*
Lain-lain	5.732.699	5.253.511	*Others*
	6.792.553	7.149.468	
Pihak ketiga			*Third parties*
Usance L/C payable at sight	1.392.760	1.550.710	*Usance L/C payable at sight*
Tagihan *Supplier Chain Financing*	2.617.762	1.261.694	*Supplier Chain Financing receivables*
Lain-lain	7.385.805	4.004.912	*Others*
	11.396.327	6.817.316	
Total Rupiah	18.188.880	13.966.784	*Total Rupiah*
Mata uang asing			*Foreign currencies*
Pihak berelasi (Catatan 56)			*Related parties (Note 56)*
Usance L/C payable at sight	253.013	385.238	*Usance L/C payable at sight*
Tagihan *Supplier Chain Financing*	-	44.146	*Supplier Chain Financing receivables*
Lain-lain	9.101	2.661	*Others*
	262.114	432.045	
Pihak ketiga			*Third parties*
Usance L/C payable at sight	4.157.038	4.682.301	*Usance L/C payable at sight*
Lain-lain	7.366.085	6.963.423	*Others*
	11.523.123	11.645.724	
Total mata uang asing (Catatan 62.B.(iv))	11.785.237	12.077.769	*Total foreign currencies (Note 62.B.(iv))*
	29.974.117	26.044.553	
Dikurangi: cadangan kerugian penurunan nilai	(1.422.889)	(1.494.653)	*Less: allowance for impairment losses*
Neto	**28.551.228**	**24.549.900**	***Net***

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

9. TAGIHAN LAINNYA - TRANSAKSI PERDAGANGAN (lanjutan)

a. Berdasarkan jenis, mata uang, pihak berelasi dan pihak ketiga (lanjutan):

Berikut adalah perubahan nilai tercatat tagihan lainnya - transaksi perdagangan dengan klasifikasi biaya perolehan diamortisasi berdasarkan *stage* untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023:

9. OTHER RECEIVABLES - TRADE TRANSACTIONS *(continued)*

a. By type, currency, related parties and third parties (continued):

Movements in carrying amount of other receivables - trade transactions classified as at amortised cost upon stages for the period and year ended 31 December 2024 and 2023:

	2024					
	***Stage* 1**	***Stage* 2**	***Stage* 3**	**Syariah*)/ *Sharia*)**	**Total**	
Biaya perolehan diamortisasi						***At amortised cost***
Saldo awal tahun	24.050.317	505.710	1.215.601	272.925	26.044.553	*Beginning balance*
Pengukuran kembali bersih nilai tercatat	(713.833)	2.614	48.491	89.925	(572.803)	*Remeasurement of net carrying amount*
Aset keuangan baru yang diterbitkan atau dibeli	73.141.732	941.721	27.357	-	74.110.810	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(67.841.522)	(1.191.331)	(7.675)	-	(69.040.528)	*Financial assets derecognised*
Total penambahan/(penurunan) tahun berjalan	4.586.377	(246.996)	68.173	89.925	4.497.479	*Total increase/(decrease) during the year*
Lain-lain**)	(575.590)	-	7.675	-	(567.915)	*Others***)*
Saldo akhir tahun	**28.061.104**	**258.714**	**1.291.449**	**362.850**	**29.974.117**	***Ending balance***

*) Tidak menerapkan PSAK No. 109.
**) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Not implement SFAS No. 109.*
**) *Included effect of foreign currency translation.*

	2023					
	***Stage* 1**	***Stage* 2**	***Stage* 3**	**Syariah*)/ *Sharia*)**	**Total**	
Biaya perolehan diamortisasi						***At amortised cost***
Saldo awal tahun	31.593.450	825.526	1.239.865	134.423	33.793.264	*Beginning balance*
Pengalihan ke/(dari):						*Transfer to/(from):*
- *Stage* 1	1.041.364	(1.041.364)	-	-	-	*Stage 1* -
- *Stage* 2	(2.438.768)	2.438.768	-	-	-	*Stage 2* -
Total saldo awal setelah pengalihan	30.196.046	2.222.930	1.239.865	134.423	33.793.264	*Total beginning balance after transfer*
Pengukuran kembali bersih nilai tercatat	(1.148.854)	(9.360)	(11.845)	138.502	(1.031.557)	*Remeasurement of net carrying amount*
Aset keuangan baru yang diterbitkan atau dibeli	65.805.749	4.060.289	31.584	-	69.897.622	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(70.779.392)	(5.947.900)	(36.328)	-	(76.763.620)	*Financial assets derecognised*
Total penambahan/(penurunan) tahun berjalan	(6.122.497)	(1.896.971)	(16.589)	138.502	(7.897.555)	*Total increase/(decrease) during the year*
Lain-lain**)	(23.232)	179.751	(7.675)	-	148.844	*Others***)*
Saldo akhir tahun	**24.050.317**	**505.710**	**1.215.601**	**272.925**	**26.044.553**	***Ending balance***

*) Tidak menerapkan PSAK No. 109.
**) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Not implement SFAS No. 109.*
**) *Included effect of foreign currency translation.*

9. TAGIHAN LAINNYA - TRANSAKSI PERDAGANGAN (lanjutan)

9. OTHER RECEIVABLES - TRADE TRANSACTIONS *(continued)*

b. Berdasarkan jatuh tempo:

b. By maturity:

	2024	2023	
Rupiah			*Rupiah*
Kurang dari 1 bulan	3.434.348	3.531.550	*Less than 1 month*
1 - 3 bulan	5.358.154	4.867.395	*1 - 3 months*
3 - 6 bulan	8.486.545	5.269.170	*3 - 6 months*
6 - 12 bulan	720.460	109.296	*6 - 12 months*
Lebih dari 12 bulan	189.373	189.373	*Over 12 months*
Total Rupiah	18.188.880	13.966.784	*Total Rupiah*
Mata uang asing			*Foreign currencies*
Kurang dari 1 bulan	2.789.687	1.872.337	*Less than 1 month*
1 - 3 bulan	5.593.913	6.980.224	*1 - 3 months*
3 - 6 bulan	2.200.802	2.010.227	*3 - 6 months*
6 - 12 bulan	-	145.324	*6 - 12 months*
Lebih dari 12 bulan	1.200.835	1.069.657	*Over 12 months*
Total mata uang asing (Catatan 62.B.(iv))	11.785.237	12.077.769	*Total foreign currencies (Note 62.B.(iv))*
	29.974.117	26.044.553	
Dikurangi: cadangan kerugian penurunan nilai	(1.422.889)	(1.494.653)	*Less: allowance for impairment losses*
Neto	**28.551.228**	**24.549.900**	***Net***

c. Mutasi cadangan kerugian penurunan nilai tagihan lainnya - transaksi perdagangan:

c. Movements of allowance for impairment losses on other receivables - trade transactions:

	2024	2023	
Saldo awal tahun	1.494.653	1.604.705	*Beginning balance*
Pembalikan selama tahun berjalan (Catatan 46)	(125.378)	(91.037)	*Reversal during the year (Note 46)*
Lain-lain*)	53.614	(19.015)	*Others*)*
Saldo akhir tahun	**1.422.889**	**1.494.653**	***Ending balance***

*) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Included effect of foreign currency translation.*

Informasi mengenai pengelompokan berdasarkan kelompok "tidak mengalami penurunan nilai" dan "mengalami penurunan nilai" untuk aset keuangan dari Entitas Anak syariah diungkapkan pada Catatan 62A.

Information in respect of classification of "non-impaired" and "impaired" from sharia Subsidiary are disclosed in Note 62A.

	2024					
	Stage 1	*Stage* 2	*Stage* 3	Syariah*)/ *Sharia*)*	Total	
Saldo awal tahun	54.692	178.637	1.215.601	45.723	1.494.653	*Beginning balance*
Pengukuran kembali bersih penyisihan kerugian**)	(22.340)	(240)	(367)	899	(22.048)	*Net remeasurement of losses allowance**)*
Aset keuangan baru yang diterbitkan atau dibeli	88.214	362.074	27	-	450.315	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(78.423)	(475.214)	(8)	-	(553.645)	*Financial assets derecognised*
Total pembalikan/ (pembentukan) tahun berjalan	(12.549)	(113.380)	(348)	899	(125.378)	*Total reversal/ (allowance) during the year*
Lain-lain***)	1.715	3.033	48.866	-	53.614	*Others***)*
Saldo akhir tahun	**43.858**	**68.290**	**1.264.119**	**46.622**	**1.422.889**	***Ending balance***

*) Tidak menerapkan PSAK No. 109.
**) Termasuk di dalam pengukuran kembali bersih adalah pembayaran kembali.
***) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Not implement SFAS No. 109.*
**) *Including in the net remeasurement is repayment.*
***) *Included effect of foreign currencies translation.*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

9. TAGIHAN LAINNYA - TRANSAKSI PERDAGANGAN (lanjutan)

c. Mutasi cadangan kerugian penurunan nilai tagihan lainnya - transaksi perdagangan (lanjutan):

9. OTHER RECEIVABLES - TRADE TRANSACTIONS *(continued)*

c. Movements of allowance for impairment losses on other receivables - trade transactions (continued):

	2023					
	***Stage* 1**	***Stage* 2**	***Stage* 3**	**Syariah*)/ *Sharia**)**	**Total**	
Saldo awal tahun	81.376	239.125	1.239.865	44.339	1.604.705	*Beginning balance*
Pengalihan ke/(dari):						*Transfer to/(from):*
- Kerugian kredit ekspektasian 12 bulan (*stage* 1)	10.144	(10.144)	-	-	-	*- 12 months expected credit losses (stage 1)*
- Kerugian kredit ekspektasian sepanjang umurnya - tidak mengalami penurunan nilai (*stage* 2)	(17.497)	17.497	-	-	-	*- Lifetime expected credit losses - unimpaired (stage 2)*
Total saldo awal setelah pengalihan	74.023	246.478	1.239.865	44.339	1.604.705	*Total beginning balance after transfer*
Pengukuran kembali bersih penyisihan kerugian	(32.018)	35.897	4.095	1.385	9.359	*Net remeasurement of losses allowance*
Aset keuangan baru yang diterbitkan atau dibeli	115.354	557.668	20.157	-	693.179	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(101.944)	(659.062)	(32.569)	-	(793.575)	*Financial assets derecognised*
Total pembentukan/ (pembalikan) tahun berjalan	(18.608)	(65.497)	(8.317)	1.385	(91.037)	*Total allowance/ (reversal) during the year*
Lain-lain**)*	(723)	(2.344)	(15.947)	(1)	(19.015)	*Others**)*
Saldo akhir tahun	**54.692**	**178.637**	**1.215.601**	**45.723**	**1.494.653**	***Ending balance***

*) Tidak menerapkan PSAK No. 109.
**) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Not implement SFAS No. 109.*
**) *Included effect of foreign currencies translation.*

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai tagihan lainnya - transaksi perdagangan telah memadai.

Management believes that the allowance for impairment losses on other receivables - trade transactions is adequate.

d. Berdasarkan kolektibilitas sesuai POJK:

Kolektibilitas tagihan lainnya - transaksi perdagangan sesuai POJK diungkapkan pada Catatan 65.

d. By collectability based on FSA regulation:

Collectability of other receivables - trade transactions in accordance with FSA regulation are disclosed in Note 65.

10. TAGIHAN ATAS EFEK-EFEK YANG DIBELI DENGAN JANJI DIJUAL KEMBALI

a. Tagihan atas efek-efek yang dibeli dengan janji dijual kembali

10. SECURITIES PURCHASED UNDER AGREEMENTS TO RESELL

a. Securities purchased under agreements to resell

	2024					
Jenis efek	**Tanggal dimulai/ *Starting date***	**Tanggal jatuh tempo/ *Maturity date***	**Nilai jual kembali/ *Resale amount***	**Pendapatan bunga belum direalisasi/ *Unamortised interest***	**Nilai neto/ *Carrying amount***	***Type of securities***
Pihak berelasi						*Related parties*
Rupiah						*Rupiah*
Obligasi FR0090	31/12/2024	02/01/2025	4.614	1	4.613	*Bond FR0090*
Pihak ketiga						*Third parties*
Rupiah						*Rupiah*
Obligasi VR0042	30/12/2024	06/01/2025	981.527	817	980.710	*Bond VR0042*
Obligasi IDSR040625364S	09/12/2024	06/01/2025	484.840	439	484.401	*Bond IDSR040625364S*
Obligasi IDSR200625364S	23/12/2024	20/01/2025	484.672	1.667	483.005	*Bond IDSR200625364S*
Obligasi FR0090	16/12/2024	13/01/2025	462.308	1.004	461.304	*Bond FR0090*
Obligasi IDSR130625364S	16/12/2024	13/01/2025	387.872	842	387.030	*Bond IDSR130625364S*
Obligasi FR0075	20/12/2024	17/01/2025	386.077	1.118	384.959	*Bond FR0075*
Obligasi VR0034	27/12/2024	03/01/2025	296.770	99	296.671	*Bond VR0034*
Obligasi IDSR300625367S	12/12/2024	09/01/2025	241.189	349	240.840	*Bond IDSR300625367S*
Obligasi IDSR051225364S	10/12/2024	07/01/2025	234.326	254	234.072	*Bond IDSR051225364S*
Obligasi IDSR071125364S	27/12/2024	10/01/2025	203.039	327	202.712	*Bond IDSR071125364S*

10. TAGIHAN ATAS EFEK-EFEK YANG DIBELI DENGAN JANJI DIJUAL KEMBALI (lanjutan)

10. SECURITIES PURCHASED UNDER AGREEMENTS TO RESELL *(continued)*

a. Tagihan atas efek-efek yang dibeli dengan janji dijual kembali (lanjutan)

a. Securities purchased under agreements to resell (continued)

	2024					
Jenis efek	**Tanggal dimulai/ *Starting date***	**Tanggal jatuh tempo/ *Maturity date***	**Nilai jual kembali/ *Resale amount***	**Pendapatan bunga belum direalisasi/ *Unamortised interest***	**Nilai neto/ *Carrying amount***	***Type of securities***
Pihak ketiga (lanjutan)						*Third parties (continued)*
Rupiah (lanjutan)						*Rupiah (continued)*
Obligasi FR0084	05/12/2024	02/01/2025	197.148	35	197.113	*Bond FR0084*
Obligasi IDSR060625364S	30/12/2024	13/01/2025	194.214	416	193.798	*Bond IDSR060625364S*
Obligasi FR0059	27/12/2024	10/01/2025	191.889	309	191.580	*Bond FR0059*
Obligasi FR0096	27/12/2024	10/01/2025	189.646	305	189.341	*Bond FR0096*
Obligasi FR0082	30/12/2024	13/01/2025	188.778	405	188.373	*Bond FR0082*
Obligasi FR0090	30/12/2024	13/01/2025	184.372	396	183.976	*Bond FR0090*
Obligasi FR0075	23/12/2024	20/01/2025	144.837	499	144.338	*Bond FR0075*
Obligasi IDSR190925364S	12/12/2024	09/01/2025	143.117	207	142.910	*Bond IDSR190925364S*
Obligasi FR0096	19/12/2024	02/01/2025	142.064	25	142.039	*Bond FR0096*
Obligasi IDSR311025364S	24/12/2024	07/01/2025	141.745	152	141.593	*Bond IDSR311025364S*
Obligasi FR0086	23/12/2024	06/01/2025	141.491	126	141.365	*Bond FR0086*
Obligasi IDSR240125364S	19/12/2024	16/01/2025	99.828	272	99.556	*Bond IDSR240125364S*
Obligasi IDSR210325364S	30/12/2024	13/01/2025	98.719	212	98.507	*Bond IDSR210325364S*
Obligasi IDSR070525364S	30/12/2024	30/01/2025	97.939	514	97.425	*Bond IDSR070525364S*
Obligasi IDSR300525364S	19/12/2024	16/01/2025	97.253	264	96.989	*Bond IDSR300525364S*
Obligasi FR0080	23/12/2024	06/01/2025	95.462	86	95.376	*Bond FR0080*
Obligasi IDSR031025364S	18/12/2024	02/01/2025	95.046	17	95.029	*Bond IDSR031025364S*
Obligasi IDSR171025364S	12/12/2024	09/01/2025	94.906	137	94.769	*Bond IDSR171025364S*
Obligasi IDSR171025364S	18/12/2024	02/01/2025	94.764	17	94.747	*Bond IDSR171025364S*
Obligasi FR0086	30/12/2024	06/01/2025	94.496	83	94.413	*Bond FR0086*
Obligasi FR0086	30/12/2024	13/01/2025	94.390	203	94.187	*Bond FR0086*
Obligasi FR0087	19/12/2024	02/01/2025	91.940	17	91.923	*Bond FR0087*
Obligasi FR0087	23/12/2024	06/01/2025	91.886	82	91.804	*Bond FR0087*
Obligasi FR0065	30/12/2024	13/01/2025	90.617	194	90.423	*Bond FR0065*
Obligasi FR0098	12/12/2024	13/01/2025	72.949	158	72.791	*Bond FR0098*
Obligasi IDSR170125364S	16/12/2024	13/01/2025	49.926	110	49.816	*Bond IDSR170125364S*
Obligasi IDSR300125183S	24/12/2024	07/01/2025	49.762	53	49.709	*Bond IDSR300125183S*
Obligasi IDSR310125364S	23/12/2024	23/01/2025	49.890	202	49.688	*Bond IDSR310125364S*
Obligasi IDSR070525364S	24/12/2024	24/01/2025	49.329	209	49.120	*Bond IDSR070525364S*
Obligasi IDSR040425364S	13/12/2024	13/01/2025	49.217	108	49.109	*Bond IDSR040425364S*
Obligasi FR0081	27/12/2024	03/01/2025	49.090	17	49.073	*Bond FR0081*
Obligasi IDSR070525364S	12/12/2024	13/01/2025	48.794	108	48.686	*Bond IDSR070525364S*
Obligasi IDSR280525364S	27/12/2024	30/01/2025	48.754	259	48.495	*Bond IDSR280525364S*
Obligasi IDSR040625364S	16/12/2024	13/01/2025	48.555	107	48.448	*Bond IDSR040625364S*
Obligasi IDSR130625364S	19/12/2024	02/01/2025	48.388	9	48.379	*Bond IDSR130625364S*
Obligasi VR0059	28/11/2024	26/02/2025	48.293	492	47.801	*Bond VR0059*
Obligasi IDSR190925364S	11/12/2024	10/01/2025	47.710	79	47.631	*Bond IDSR190925364S*
Obligasi IDSR121225364S	18/12/2024	17/01/2025	46.882	138	46.744	*Bond IDSR121225364S*
Obligasi FR0100	13/12/2024	13/01/2025	46.393	102	46.291	*Bond FR0100*
Obligasi FR0090	23/12/2024	06/01/2025	46.177	41	46.136	*Bond FR0090*
Obligasi IDSR310125364S	11/12/2024	08/01/2025	39.819	50	39.769	*Bond IDSR310125364S*
Obligasi FR0101	13/12/2024	13/01/2025	38.677	85	38.592	*Bond FR0101*
Saham PTBA	04/10/2024	02/04/2025	35.016	21	34.995	*Share PTBA*
Obligasi IDSR170125364S	13/12/2024	13/01/2025	19.978	44	19.934	*Bond IDSR170125364S*
Obligasi IDSR040425364S	04/12/2024	03/01/2025	19.650	7	19.643	*Bond IDSR040425364S*
Saham PTBA	19/09/2024	18/03/2025	18.031	11	18.020	*Share PTBA*
Obligasi IDSR240125364S	17/12/2024	16/01/2025	9.982	28	9.954	*Bond IDSR240125364S*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

10. TAGIHAN ATAS EFEK-EFEK YANG DIBELI DENGAN JANJI DIJUAL KEMBALI (lanjutan)

a. Tagihan atas efek-efek yang dibeli dengan janji dijual kembali (lanjutan)

10. SECURITIES PURCHASED UNDER AGREEMENTS TO RESELL *(continued)*

a. Securities purchased under agreements to resell (continued)

	2024					
Jenis efek	**Tanggal dimulai/ *Starting date***	**Tanggal jatuh tempo/ *Maturity date***	**Nilai jual kembali/ *Resale amount***	**Pendapatan bunga belum direalisasi/ *Unamortised interest***	**Nilai neto/ *Carrying amount***	***Type of securities***
Pihak ketiga (lanjutan)						*Third parties (continued)*
Rupiah (lanjutan)						*Rupiah (continued)*
Obligasi VR0034	24/12/2024	25/03/2025	10.045	155	9.890	*Bond VR0034*
Obligasi IDSR040425364S	24/12/2024	07/01/2025	9.834	10	9.824	*Bond IDSR040425364S*
Obligasi FR0064	13/12/2024	13/01/2025	9.387	21	9.366	*Bond FR0064*
Saham ITMG	19/09/2024	18/03/2025	7.728	5	7.723	*Share ITMG*
Obligasi FR0081	31/12/2024	14/01/2025	4.920	12	4.908	*Bond FR0081*
Obligasi FR0081	19/12/2024	02/01/2025	4.905	1	4.904	*Bond FR0081*
Saham BBRI	18/11/2024	16/05/2025	1.629	1	1.628	*Share BBRI*
Saham ASII	18/11/2024	16/05/2025	1.171	1	1.170	*Share ASII*
Saham BNGA	18/11/2024	16/05/2025	1.069	1	1.068	*Share BNGA*
Saham BMRI	30/12/2024	27/06/2025	1.001	1	1.000	*Share BMRI*
Saham BMRI	22/08/2024	18/02/2025	939	-	939	*Share BMRI*
Saham PTBA	03/12/2024	28/05/2025	911	1	910	*Share PTBA*
Saham ITMG	04/10/2024	02/04/2025	893	1	892	*Share ITMG*
Saham NISP	18/11/2024	16/05/2025	662	1	661	*Share NISP*
Saham BMRI	19/08/2024	14/02/2025	613	-	613	*Share BMRI*
Saham AUTO	18/11/2024	16/05/2025	560	-	560	*Share AUTO*
Saham HMSP	31/07/2024	24/01/2025	443	-	443	*Share HMSP*
Saham BMRI	23/09/2024	21/03/2025	260	-	260	*Share BMRI*
Saham BMRI	05/08/2024	31/01/2025	226	-	226	*Share BMRI*
Saham BMRI	18/10/2024	16/04/2025	206	-	206	*Share BMRI*
Saham BBRI	31/10/2024	29/04/2025	205	-	205	*Share BBRI*
Saham BBRI	05/11/2024	02/05/2025	205	-	205	*Share BBRI*
Saham BBRI	08/11/2024	07/05/2025	204	-	204	*Share BBRI*
Saham BBRI	27/12/2024	25/06/2025	142	-	142	*Share BBRI*
Saham HMSP	24/09/2024	21/03/2025	56	(80)	136	*Share HMSP*
Saham GGRM	24/09/2024	21/03/2025	136	6	130	*Share GGRM*
Saham TLKM	24/09/2024	21/03/2025	68	(56)	124	*Share TLKM*
Saham AALI	23/09/2024	21/03/2025	108	-	108	*Share AALI*
Saham BBTN	24/09/2024	21/03/2025	105	-	105	*Share BBTN*
Saham BBRI	20/11/2024	18/02/2025	97	-	97	*Share BBRI*
Saham BBCA	20/11/2024	18/02/2025	92	-	92	*Share BBCA*
Saham BBRI	05/09/2024	04/03/2025	72	-	72	*Share BBRI*
Saham BBRI	13/11/2024	09/05/2025	71	-	71	*Share BBRI*
Saham BSDE	24/09/2024	21/03/2025	130	62	68	*Share BSDE*
Saham BBRI	11/10/2024	09/04/2025	67	-	67	*Share BBRI*
Saham PWON	24/09/2024	21/03/2025	124	68	56	*Share PWON*
Saham BBRI	29/10/2024	25/04/2025	52	1	51	*Share BBRI*
Saham BBCA	29/10/2024	25/04/2025	52	1	51	*Share BBCA*
Saham TLKM	04/12/2024	30/05/2025	51	-	51	*Share TLKM*
Saham BMRI	13/11/2024	09/05/2025	47	-	47	*Share BMRI*
Saham BBCA	16/08/2024	12/02/2025	35	1	34	*Share BBCA*
Saham BBCA	05/09/2024	04/03/2025	32	-	32	*Share BBCA*
Saham ASII	13/11/2024	09/05/2025	30	-	30	*Share ASII*
Saham TLKM	31/07/2024	24/01/2025	19	-	19	*Share TLKM*
Saham BBRI	16/08/2024	12/02/2025	18	-	18	*Share BBRI*
Saham BBNI	20/11/2024	18/02/2025	15	-	15	*Share BBNI*
Saham BBNI	27/12/2024	25/06/2025	3	1	2	*Share BBNI*
			8.300.067	14.542	8.285.525	
Total			**8.304.681**	**14.543**	**8.290.138**	***Total***

10. TAGIHAN ATAS EFEK-EFEK YANG DIBELI DENGAN JANJI DIJUAL KEMBALI (lanjutan)

a. Tagihan atas efek-efek yang dibeli dengan janji dijual kembali (lanjutan)

10. SECURITIES PURCHASED UNDER AGREEMENTS TO RESELL *(continued)*

a. Securities purchased under agreements to resell (continued)

	2023					
Jenis efek	**Tanggal dimulai/ *Starting date***	**Tanggal jatuh tempo/ *Maturity date***	**Nilai jual kembali/ *Resale amount***	**Pendapatan bunga belum direalisasi/ *Unamortised interest***	**Nilai neto/ *Carrying amount***	***Type of securities***
Pihak ketiga						*Third parties*
Rupiah						*Rupiah*
Obligasi VR0062	28/12/2023	04/01/2024	11.907.162	5.946	11.901.216	*Bond VR0062*
Obligasi VR0042	29/12/2023	05/01/2024	2.565.178	1.709	2.563.469	*Bond VR0042*
Obligasi VR0038	27/12/2023	03/01/2024	1.770.679	589	1.770.090	*Bond VR0038*
Obligasi VR0054	28/12/2023	04/01/2024	957.852	478	957.374	*Bond VR0054*
Obligasi FR0087	28/12/2023	04/01/2024	662.669	344	662.325	*Bond FR0087*
Obligasi VR0034	27/12/2023	03/01/2024	619.961	206	619.755	*Bond VR0034*
Obligasi FR0059	28/12/2023	04/01/2024	487.541	254	487.287	*Bond FR0059*
Obligasi FR0081	28/12/2023	04/01/2024	477.183	248	476.935	*Bond FR0081*
Obligasi FR0086	29/12/2023	02/01/2024	471.749	77	471.672	*Bond FR0086*
SBI IDSR151124364S	28/12/2023	04/01/2024	471.352	246	471.106	*SBI IDSR151124364S*
Obligasi FR0090	28/12/2023	04/01/2024	462.878	241	462.637	*Bond FR0090*
Obligasi FR0084	28/12/2023	04/01/2024	298.038	156	297.882	*Bond FR0084*
Obligasi FR0100	28/12/2023	04/01/2024	286.974	149	286.825	*Bond FR0100*
Obligasi FR0064	28/12/2023	03/01/2024	283.618	99	283.519	*Bond FR0064*
Obligasi FR0040	27/12/2023	02/01/2024	211.067	36	211.031	*Bond FR0040*
Obligasi FR0081	21/12/2023	04/01/2024	190.774	103	190.671	*Bond FR0081*
Obligasi VR0050	27/12/2023	03/01/2024	96.094	32	96.062	*Bond VR0050*
Saham BMRI	31/08/2023	27/02/2024	810	-	810	*Share BMRI*
Saham BMRI	28/08/2023	23/02/2024	526	-	526	*Share BMRI*
Saham ACES	18/08/2023	14/02/2024	414	1	413	*Share ACES*
Saham ACES	08/12/2023	05/06/2024	303	-	303	*Share ACES*
Obligasi ORI021	27/07/2023	23/01/2024	302	-	302	*Bond ORI021*
Saham WTON	25/09/2023	22/03/2024	282	-	282	*Share WTON*
Saham GGRM	25/09/2023	22/03/2024	263	-	263	*Share GGRM*
Saham BMRI	04/10/2023	01/04/2024	259	-	259	*Share BMRI*
Saham BMRI	27/10/2023	24/04/2024	205	-	205	*Share BMRI*
Saham UNTR	25/07/2023	19/01/2024	185	-	185	*Share UNTR*
Saham BBTN	05/10/2023	02/04/2024	150	-	150	*Share BBTN*
Saham BSDE	25/09/2023	22/03/2024	126	-	126	*Share BSDE*
Saham PWON	25/09/2023	22/03/2024	117	-	117	*Share PWON*
Saham BBTN	25/09/2023	22/03/2024	97	-	97	*Share BBTN*
Saham HMSP	25/09/2023	22/03/2024	88	1	87	*Share HMSP*
Saham ITMG	26/07/2023	22/01/2024	59	-	59	*Share ITMG*
Saham PTBA	13/07/2023	09/01/2024	57	-	57	*Share PTBA*
Saham BJBR	02/11/2023	30/04/2024	56	-	56	*Share BJBR*
Saham PTBA	30/08/2023	26/02/2024	51	-	51	*Share PTBA*
Saham BMRI	26/07/2023	22/01/2024	45	-	45	*Share BMRI*
Saham BBTN	25/07/2023	19/01/2024	33	-	33	*Share BBTN*
Obligasi ORI020	27/07/2023	23/01/2024	33	-	33	*Bond ORI020*
Saham PTBA	14/07/2023	10/01/2024	15	-	15	*Share PTBA*
Obligasi ORI022	27/07/2023	23/01/2024	15	-	15	*Bond ORI022*
Obligasi SR017	27/07/2023	23/01/2024	15	-	15	*Bond SR017*
Saham TOTL	14/07/2023	10/01/2024	14	1	13	*Share TOTL*
Saham HEXA	14/07/2023	10/01/2024	12	-	12	*Share HEXA*
Saham MTEL	14/07/2023	10/01/2024	11	-	11	*Share MTEL*
Saham GGRM	14/07/2023	10/01/2024	5	-	5	*Share GGRM*
Saham ARCI	14/07/2023	10/01/2024	2	-	2	*Share ARCI*
Saham BJTM	14/07/2023	10/01/2024	2	-	2	*Share BJTM*
			22.225.321	10.916	22.214.405	
Pihak ketiga						*Third parties*
Mata uang asing						*Foreign currencies*
Obligasi FR0082	12/12/2023	12/01/2024	479.361	838	478.523	*Bond FR0082*
Total			**22.704.682**	**11.754**	**22.692.928**	***Total***

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

10. TAGIHAN ATAS EFEK-EFEK YANG DIBELI DENGAN JANJI DIJUAL KEMBALI (lanjutan)

a. Tagihan atas efek-efek yang dibeli dengan janji dijual kembali (lanjutan)

Berikut adalah perubahan tagihan atas efek-efek yang dibeli dengan janji dijual kembali dengan klasifikasi biaya perolehan diamortisasi yang seluruhnya adalah klasifikasi *stage* 1 untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023:

10. SECURITIES PURCHASED UNDER AGREEMENTS TO RESELL *(continued)*

a. Securities purchased under agreements to resell (continued)

Changes in carrying amount of securities purchased under agreements to resell classified as amortised cost upon stage 1 for the year ended 31 December 2024 and 2023:

	2024			
	Nilai tercatat bruto/ *Gross carrying amount*	**Cadangan kerugian penurunan nilai/ *Allowance for impairment losses***	**Nilai tercatat/ *Carrying amount***	
Biaya perolehan diamortisasi				***At amortised cost***
Saldo awal tahun	22.692.928	-	22.692.928	*Beginning balance*
Aset keuangan yang baru dibeli	30.845.569	-	30.845.569	*New purchased financial assets*
Aset keuangan yang jatuh tempo atau dijual	(45.248.359)	-	(45.248.359)	*Matured or sold financial assets*
Saldo akhir tahun	**8.290.138**	**-**	**8.290.138**	***Ending balance***

	2023			
	Nilai tercatat bruto/ *Gross carrying amount*	**Cadangan kerugian penurunan nilai/ *Allowance for impairment losses***	**Nilai tercatat/ *Carrying Amount***	
Biaya perolehan diamortisasi				***At amortised cost***
Saldo awal tahun	11.705.989	-	11.705.989	*Beginning balance*
Aset keuangan yang baru dibeli	61.217.202	-	61.217.202	*New purchased financial assets*
Aset keuangan yang jatuh tempo atau dijual	(50.230.263)	-	(50.230.263)	*Matured or sold financial assets*
Saldo akhir tahun	**22.692.928**	**-**	**22.692.928**	***Ending balance***

b. Pada tanggal 31 Desember 2024 dan 2023, tidak terdapat penurunan nilai sehingga cadangan kerugian penurunan nilai tagihan atas efek-efek yang dibeli dengan janji dijual kembali tidak dibentuk.

b. As of 31 December 2024 and 2023, there was no impairment therefore the allowance for impairment losses on securities purchased under agreements to resell was not provided.

c. Berdasarkan kolektibilitas sesuai POJK:

Kolektibilitas tagihan atas efek-efek yang dibeli dengan janji dijual kembali sesuai POJK diungkapkan pada Catatan 65.

c. By collectability based on FSA regulation:

Collectability of securities purchased under agreements to resell in accordance with FSA regulation are disclosed in Note 65.

11. TAGIHAN DAN LIABILITAS DERIVATIF

11. DERIVATIVE RECEIVABLES AND PAYABLES

Ikhtisar transaksi derivatif pada tanggal 31 Desember 2024 adalah sebagai berikut:

As of 31 December 2024, the summary of derivative transactions is as follows:

	2024			
		Nilai wajar/*Fair value*		
Transaksi	**Nilai kontrak (absolut setara Rupiah)/ *Notional amount (absolute Rupiah equivalent)***	**Tagihan derivatif/ *Derivative receivables***	**Liabilitas derivatif/ *Derivative payables***	***Transactions***
Pihak berelasi (Catatan 56)				***Related parties (Note 56)***
Terkait nilai tukar				*Foreign currencies related*
Kontrak berjangka - beli				*Forward - buy*
Dolar Amerika Serikat	642.915	3.407	2.179	*United States Dollar*
Kontrak berjangka - jual				*Forward - sell*
Dolar Amerika Serikat	17.607.910	80.799	147.628	*United States Dollar*
Swap - beli				*Swap - buy*
Dolar Amerika Serikat	3.750.222	21.744	12.457	*United States Dollar*
Swap - jual				*Swap - sell*
Dolar Amerika Serikat	5.368.475	14.872	47.810	*United States Dollar*
Option - beli				*Option - buy*
Dolar Amerika Serikat	37.420.875	2.671.196	-	*United States Dollar*
Lain-lain	570.000	156.977	-	*Others*
Option - jual				*Option - sell*
Dolar Amerika Serikat	37.420.875	-	1.923.430	*United States Dollar*
Total pihak berelasi		2.948.995	2.133.504	*Total related parties*
Pihak ketiga				***Third parties***
Terkait nilai tukar				*Foreign currencies related*
Kontrak berjangka - beli				*Forward - buy*
Dolar Amerika Serikat	39.755.137	397.798	109.406	*United States Dollar*
Lain-lain	5.741.043	30.333	81.928	*Others*
Kontrak berjangka - jual				*Forward - sell*
Dolar Amerika Serikat	5.058.184	15.569	39.642	*United States Dollar*
Lain-lain	268.758	2.757	96	*Others*
Swap - beli				*Swap - buy*
Dolar Amerika Serikat	70.295.306	542.780	301.752	*United States Dollar*
Lain-lain	1.504.351	4.784	16.190	*Others*
Swap - jual				*Swap - sell*
Dolar Amerika Serikat	74.831.830	309.055	700.374	*United States Dollar*
Lain-lain	607.985	28.356	16.595	*Others*
Option - beli				*Option - buy*
Dolar Amerika Serikat	38.121.008	2.021.158	-	*United States Dollar*
Option - jual				*Option - sell*
Dolar Amerika Serikat	38.121.008	-	2.731.496	*United States Dollar*
Terkait suku bunga				*Interest rate related*
Swap - suku bunga				*Swap - interest rate*
Dolar Amerika Serikat	33.205.257	497.518	411.091	*United States Dollar*
Lain-lain	30.258.157	961.457	785.848	*Others*
Bond forward - beli				*Bond forward - buy*
Lain-lain	7.400.000	948	9.076	*Others*
Total pihak ketiga		4.812.513	5.203.494	*Total third parties*
Total		**7.761.508**	**7.336.998**	***Total***

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

11. TAGIHAN DAN LIABILITAS DERIVATIF (lanjutan)

11. DERIVATIVE RECEIVABLES AND PAYABLES *(continued)*

Ikhtisar transaksi derivatif pada tanggal 31 Desember 2023 adalah sebagai berikut:

As of 31 December 2023, the summary of derivative transactions is as follows:

	2023			
		Nilai wajar/*Fair value*		
Transaksi	**Nilai kontrak (absolut setara Rupiah)/ *Notional amount (absolute Rupiah equivalent)***	**Tagihan derivatif/ *Derivative receivables***	**Liabilitas derivatif/ *Derivative payables***	***Transactions***
Pihak berelasi (Catatan 56)				***Related parties (Note 56)***
Terkait nilai tukar				*Foreign currencies related*
Kontrak berjangka - beli				*Forward - buy*
Dolar Amerika Serikat	229.975	1.777	773	*United States Dollar*
Lain-lain	119.107	675	-	*Others*
Kontrak berjangka - jual				*Forward - sell*
Dolar Amerika Serikat	25.172.445	151.868	3.154	*United States Dollar*
Swap - beli				*Swap - buy*
Dolar Amerika Serikat	7.628.299	11.057	47.997	*United States Dollar*
Swap - jual				*Swap - sell*
Dolar Amerika Serikat	1.151.762	5.332	903	*United States Dollar*
Terkait suku bunga				*Interest rate related*
Swap - suku bunga				*Swap - interest rate*
Lain-lain	3.891.861	27.447	23.577	*Others*
Total pihak berelasi		198.156	76.404	*Total related parties*
Pihak ketiga				***Third parties***
Terkait nilai tukar				*Foreign currencies related*
Kontrak berjangka - beli				*Forward - buy*
Dolar Amerika Serikat	17.616.297	905	210.053	*United States Dollar*
Lain-lain	3.177.333	55.679	675	*Others*
Kontrak berjangka - jual				*Forward - sell*
Dolar Amerika Serikat	3.577.577	30.646	1.961	*United States Dollar*
Lain-lain	1.639.901	763	11.159	*Others*
Swap - beli				*Swap - buy*
Dolar Amerika Serikat	49.802.975	200.109	327.435	*United States Dollar*
Lain-lain	1.803.780	36.196	5.581	*Others*
Swap - jual				*Swap - sell*
Dolar Amerika Serikat	43.657.158	265.592	163.798	*United States Dollar*
Lain-lain	3.647.738	961	37.020	*Others*
Option - beli				*Option - buy*
Dolar Amerika Serikat	669.770	53.594	-	*United States Dollar*
Option - jual				*Option - sell*
Dolar Amerika Serikat	669.770	-	30.247	*United States Dollar*
Terkait suku bunga				*Interest rate related*
Swap - suku bunga				*Swap - interest rate*
Dolar Amerika Serikat	31.506.681	590.710	535.912	*United States Dollar*
Lain-lain	40.387.460	561.435	713.608	*Others*
Bond forward - beli				*Bond forward - buy*
Lain-lain	130.000	185	-	*Others*
Total pihak ketiga		1.796.775	2.037.449	*Total third parties*
Total		**1.994.931**	**2.113.853**	***Total***

11. TAGIHAN DAN LIABILITAS DERIVATIF (lanjutan)

Pada tanggal 31 Desember 2024 dan 2023, Entitas Anak memiliki kontrak *swap* nilai tukar dan suku bunga yang memenuhi kriteria dan berlaku efektif sebagai lindung nilai arus kas. Keuntungan/kerugian atas perubahan nilai wajar sehubungan dengan bagian efektif dari arus kas lindung nilai diakui sebagai penghasilan komprehensif lain.

Pada tanggal 31 Desember 2024 dan 2023, kolektibilitas Bank Indonesia untuk tagihan derivatif adalah lancar dan diklasifikasikan pada *stage* 1.

11. DERIVATIVE RECEIVABLES AND PAYABLES *(continued)*

As of 31 December 2024 and 2023, the Subsidiary had cross currency and interest rate swap contracts which meet the criteria and effectively applied as cashflow hedge. The gain/loss from fair value changes related to effective portion of cashflow hedge are recognised as other comprehensive income.

As of 31 December 2024 and 2023, the Bank Indonesia collectability for derivative receivables is current and classified in stage 1.

12. KREDIT YANG DIBERIKAN DAN PIUTANG/PEMBIAYAAN SYARIAH

A. Kredit yang diberikan dan piutang/pembiayaan syariah terdiri atas:

a. Berdasarkan jenis mata uang, pihak berelasi dan pihak ketiga:

12. LOANS AND SHARIA RECEIVABLES/FINANCING

A. Details of loans and sharia receivables/financing:

a. By currency, related parties and third parties:

	2024	2023	
Rupiah			*Rupiah*
Pihak berelasi (Catatan 56)	216.385.695	167.743.045	*Related parties (Note 56)*
Pihak ketiga*)	1.121.450.363	932.992.618	*Third parties*)*
Total	1.337.836.058	1.100.735.663	*Total*
Mata uang asing			*Foreign currencies*
Pihak berelasi (Catatan 56)	75.249.405	70.337.975	*Related parties (Note 56)*
Pihak ketiga**)	210.131.149	188.758.557	*Third parties***)*
Total (Catatan 62.B.(iv))	285.380.554	259.096.532	*Total (Note 62.B.(iv))*
	1.623.216.612	1.359.832.195	
Dikurangi: cadangan kerugian penurunan nilai	(49.354.645)	(53.098.619)	*Less: allowance for impairment losses*
Neto	**1.573.861.967**	**1.306.733.576**	***Net***

*) Termasuk kredit yang diukur pada nilai wajar melalui penghasilan komprehensif lain, berdasarkan kategori "pihak ketiga" pada mata uang Rupiah pada tanggal 31 Desember 2024 dan 2023 adalah masing-masing sebesar Rp3.866.423 dan Rp345.413.

**) Termasuk kredit yang diukur pada nilai wajar melalui penghasilan komprehensif lain, berdasarkan kategori "pihak ketiga" pada mata uang asing pada tanggal 31 Desember 2024 dan 2023 adalah masing-masing sebesar Rp1.596.428 dan Rp2.157.635.

*) *Including loans measured at fair value through other comprehensive income, on the "third party" category in Rupiah currency as of 31 December 2024 and 2023 amounted to Rp3,866,423 and Rp345,413, respectively.*

**) *Including loans measured at fair value through other comprehensive income, on the "third party" category in foreign currencies as of 31 December 2024 and 2023 amounted to Rp1,596,428 and Rp2,157,635, respectively.*

b. Berdasarkan jangka waktu:

b. By period:

	2024	2023	
Rupiah			*Rupiah*
Kurang dari 1 tahun	174.388.303	128.903.288	*Less than 1 year*
1 - 2 tahun	84.439.945	73.345.493	*1 - 2 years*
2 - 5 tahun	270.990.215	244.535.984	*2 - 5 years*
Lebih dari 5 tahun*)	808.017.595	653.950.898	*Over 5 years*)*
Total	1.337.836.058	1.100.735.663	*Total*

*) Termasuk kredit yang diukur pada nilai wajar melalui penghasilan komprehensif lain, berdasarkan kategori "lebih dari 5 tahun" pada mata uang Rupiah pada tanggal 31 Desember 2024 dan 2023 adalah masing-masing sebesar Rp3.866.423 dan Rp345.413.

*) *Including loans measured at fair value through other comprehensive income, on the "over 5 years" category in Rupiah currency as of 31 December 2024 and 2023, amounted to Rp3,866,423 and Rp345,413, respectively.*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

12. KREDIT YANG DIBERIKAN DAN PIUTANG/PEMBIAYAAN SYARIAH (lanjutan)

A. Kredit yang diberikan dan piutang/pembiayaan syariah terdiri atas (lanjutan):

b. Berdasarkan jangka waktu (lanjutan):

12. LOANS AND SHARIA RECEIVABLES/FINANCING *(continued)*

A. Details of loans and sharia receivables/financing (continued):

b. By period (continued):

	2024	2023	
Mata uang asing			*Foreign currencies*
Kurang dari 1 tahun	17.080.222	29.837.241	*Less than 1 year*
1 - 2 tahun	19.656.009	19.094.608	*1 - 2 years*
2 - 5 tahun	57.070.720	52.755.873	*2 - 5 years*
Lebih dari 5 tahun**)	191.573.603	157.408.810	*Over 5 years**)*
Total (Catatan 62.B.(iv))	285.380.554	259.096.532	*Total (Note 62.B.(iv))*
	1.623.216.612	1.359.832.195	
Dikurangi: cadangan kerugian penurunan nilai	(49.354.645)	(53.098.619)	*Less: allowance for impairment losses*
Neto	**1.573.861.967**	**1.306.733.576**	***Net***

**) Termasuk kredit yang diukur pada nilai wajar melalui penghasilan komprehensif lain, berdasarkan kategori "lebih dari 5 tahun" pada mata uang asing pada tanggal 31 Desember 2024 dan 2023 adalah masing-masing sebesar Rp1.596.428 dan Rp2.157.635.

***) Including loans measured at fair value through other comprehensive income, on the "over 5 years" category in foreign currencies as of 31 December 2024 and 2023 amounted to Rp1,596,428 and Rp2,157,635, respectively.*

c. Berdasarkan PSAK No. 109:

Berikut adalah perubahan nilai tercatat kredit yang diberikan dan piutang/pembiayaan syariah dengan klasifikasi biaya perolehan diamortisasi berdasarkan *stage* untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023:

c. Based on SFAS No. 109:

Movements in carrying amount of loans and sharia receivables/financing classified as amortised cost by stage for the year ended 31 December 2024 and 2023:

	2024					
	Stage 1	*Stage* 2	*Stage* 3	Syariah*)/ *Sharia*)	Total	
Biaya perolehan diamortisasi						***At amortised cost***
Saldo awal tahun	1.009.334.884	83.643.531	26.443.195	237.907.537	1.357.329.147	*Beginning balance*
Transfer ke/(dari) *stage* 1	8.186.115	(6.187.041)	(1.999.074)	-	-	*Transfer to/(from) stage 1*
Transfer ke/(dari) *stage* 2	(22.159.046)	32.777.451	(10.618.405)	-	-	*Transfer to/(from) stage 2*
Transfer ke/(dari) *stage* 3	(3.870.080)	(20.828.571)	24.698.651	-	-	*Transfer to/(from) stage 3*
Total saldo awal setelah Pengalihan	991.491.873	89.405.370	38.524.367	237.907.537	1.357.329.147	*Total beginning balance after transfer*
Pengukuran kembali bersih nilai tercatat**)	(89.338.677)	(5.490.119)	(1.378.987)	-	(96.207.783)	*Remeasurement of net carrying amount**)*
Aset keuangan baru yang diterbitkan atau dibeli	869.724.968	19.746.360	633.211	179.762.718	1.069.867.257	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(535.521.800)	(17.854.445)	(5.936.496)	(140.176.896)	(699.489.637)	*Financial assets derecognised*
Aset keuangan yang dihapusbuku	(205.875)	(195.573)	(11.021.042)	(2.322.733)	(13.745.223)	*Written-off financial assets*
Total penambahan/ (penurunan) tahun berjalan	244.658.616	(3.793.777)	(17.703.314)	37.263.089	260.424.614	*Total increase/ (decrease) during the year*
Saldo akhir tahun	**1.236.150.489**	**85.611.593**	**20.821.053**	**275.170.626**	**1.617.753.761**	***Ending balance***

*) Tidak menerapkan PSAK No. 109.
**) Termasuk di dalam pengukuran kembali bersih adalah pembayaran kembali.

**) Not implement SFAS No. 109.*
***) Including in the net remeasurement is repayment.*

12. KREDIT YANG DIBERIKAN DAN PIUTANG/PEMBIAYAAN SYARIAH (lanjutan)

A. Kredit yang diberikan dan piutang/pembiayaan syariah terdiri atas (lanjutan):

c. Berdasarkan PSAK No. 109 (lanjutan):

Berikut adalah perubahan nilai tercatat kredit yang diberikan dan piutang/pembiayaan syariah dengan klasifikasi biaya perolehan diamortisasi berdasarkan stage untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023 (lanjutan):

12. LOANS AND SHARIA RECEIVABLES/FINANCING *(continued)*

A. Details of loans and sharia receivables/financing (continued):

c. Based on SFAS No. 109 (continued):

Movements in carrying amount of loans and sharia receivables/financing classified as amortised cost by stage for the year ended 31 December 2024 and 2023 (continued):

	2023					
	***Stage* 1**	***Stage* 2**	***Stage* 3**	**Syariah*)/ *Sharia*)**	**Total**	
Biaya perolehan diamortisasi						***At amortised cost***
Saldo awal tahun	861.614.135	85.390.165	18.888.528	206.207.005	1.172.099.833	*Beginning balance*
Transfer ke/(dari) *stage* 1	10.275.568	(9.283.371)	(992.197)	-	-	*Transfer to/(from) stage 1*
Transfer ke/(dari) *stage* 2	(29.320.906)	30.515.826	(1.194.920)	-	-	*Transfer to/(from) stage 2*
Transfer ke/(dari) *stage* 3	(3.318.336)	(27.967.374)	31.285.710	-	-	*Transfer to/(from) stage 3*
Total saldo awal setelah pengalihan	839.250.461	78.655.246	47.987.121	206.207.005	1.172.099.833	*Total beginning balance after transfer*
Pengukuran kembali bersih nilai tercatat**)	(92.595.976)	(5.445.408)	(3.367.652)	-	(101.409.036)	*Remeasurement of net carrying amount**)*
Aset keuangan baru yang diterbitkan atau dibeli	634.785.445	27.841.941	1.306.697	148.091.600	812.025.683	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(371.938.628)	(17.219.147)	(1.597.508)	(113.760.421)	(504.515.704)	*Financial assets derecognised*
Aset keuangan yang dihapusbuku	(166.418)	(189.101)	(17.885.463)	(2.630.647)	(20.871.629)	*Written-off financial assets*
Total penambahan/ (penurunan) tahun berjalan	170.084.423	4.988.285	(21.543.926)	31.700.532	185.229.314	*Total increase/ (decrease) during the year*
Saldo akhir tahun	**1.009.334.884**	**83.643.531**	**26.443.195**	**237.907.537**	**1.357.329.147**	***Ending balance***

*) Tidak menerapkan PSAK No. 109.
**) Termasuk di dalam pengukuran kembali bersih adalah pembayaran kembali.

*) *Not implement SFAS No. 109.*
**) *Including in the net remeasurement is repayment.*

Berikut adalah perubahan nilai tercatat kredit yang diberikan dengan klasifikasi nilai wajar melalui penghasilan komprehensif lain (semua kredit yang diberikan dengan klasifikasi nilai wajar melalui penghasilan komprehensif lain adalah *stage* 1) untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023:

Following are the changes in the carrying amount of loans classified as fair value through other comprehensive income (all loans classified as fair value through other comprehensive income are stage 1) the year ended 31 December 2024 and 2023:

	2024		
	Nilai tercatat/ *Carrying amount*	**Cadangan kerugian penurunan nilai*)/ *Allowance for impairment losses*)**	
Nilai wajar melalui penghasilan komprehensif lain			***Fair value through other comprehensive income***
Saldo awal tahun	2.503.048	11.857	*Beginning balance*
Pengukuran kembali	989.223	13.551	*Remeasurement*
Aset keuangan baru yang diterbitkan atau dibeli	3.539.764	58.160	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(1.569.184)	(796)	*Financial assets derecognised*
Saldo akhir tahun	**5.462.851**	**82.772**	***Ending balance***

*) Cadangan kerugian penurunan nilai pada kredit yang diberikan dengan klasifikasi nilai wajar melalui penghasilan komprehensif lain dicatat pada penghasilan komprehensif lain pada pos ekuitas, karena nilai tercatatnya disajikan sebesar nilai wajarnya sesuai Catatan 2c.(H).(1).

*) *Allowance for impairment losses on loans classified as fair value through other comprehensive income is recorded in other comprehensive income in equity, because the carrying amount is presented at fair value in accordance with Note 2c.(H).(1).*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

12. KREDIT YANG DIBERIKAN DAN PIUTANG/PEMBIAYAAN SYARIAH (lanjutan)

A. Kredit yang diberikan dan piutang/pembiayaan syariah terdiri atas (lanjutan):

c. Berdasarkan PSAK No. 109 (lanjutan):

12. LOANS AND SHARIA RECEIVABLES/FINANCING *(continued)*

A. Details of loans and sharia receivables/financing (continued):

c. Based on SFAS No. 109 (continued):

	2023		
	Nilai tercatat/ *Carrying amount*	**Cadangan kerugian penurunan nilai*)/ *Allowance for impairment losses**)**	
Nilai wajar melalui penghasilan komprehensif lain			***Fair value through other comprehensive income***
Saldo awal tahun	500.049	8.743	*Beginning balance*
Pengukuran kembali	(81.539)	(814)	*Remeasurement*
Aset keuangan baru yang diterbitkan atau dibeli	2.084.538	3.928	*New financial assets originated or purchased*
Saldo akhir tahun	**2.503.048**	**11.857**	***Ending balance***

*) Cadangan kerugian penurunan nilai pada kredit yang diberikan dengan klasifikasi nilai wajar melalui penghasilan komprehensif lain dicatat pada penghasilan komprehensif lain pada pos ekuitas, karena nilai tercatatnya disajikan sebesar nilai wajarnya sesuai Catatan 2c.(H).(1).

*) *Allowance for impairment losses on loans classified as fair value through other comprehensive income is recorded in other comprehensive income in equity, because the carrying amount is presented at fair value in accordance with Note 2c.(H).(1).*

B. Berikut adalah informasi penting lainnya sehubungan dengan kredit yang diberikan dan piutang/pembiayaan syariah:

a. Termasuk di dalam kredit yang diberikan adalah piutang/pembiayaan berdasarkan prinsip syariah yang diberikan oleh Entitas Anak masing-masing sebesar Rp275.170.626 dan Rp237.907.537 pada tanggal 31 Desember 2024 dan 2023, terdiri atas:

B. Other significant information related to loans and sharia receivables/financing:

a. Included in loans are sharia receivables/financing granted by Subsidiary amounted to Rp275,170,626 and Rp237,907,537 as of 31 December 2024 and 2023, respectively which consist of:

	2024	**2023**	
Piutang *murabahah*	144.272.534	136.503.096	*Murabahah receivables*
Pembiayaan *musyarakah* dan *mudharabah*	117.124.297	90.097.330	*Musyarakah and mudharabah financing*
Pembiayaan syariah lainnya (termasuk pinjaman *qardh*)	13.773.795	11.307.111	*Other sharia financing (including funds of qardh)*
Total	275.170.626	237.907.537	*Total*
Dikurangi: cadangan kerugian penurunan nilai	(10.273.223)	(9.675.229)	*Less: allowance for impairment losses*
Neto	**264.897.403**	**228.232.308**	***Net***

12. KREDIT YANG DIBERIKAN DAN PIUTANG/PEMBIAYAAN SYARIAH (lanjutan)

B. Berikut adalah informasi penting lainnya sehubungan dengan kredit yang diberikan dan piutang/pembiayaan syariah (lanjutan):

b. Tingkat suku bunga rata-rata (*yield*) dan kisaran bagi hasil per tahun adalah sebagai berikut:

12. LOANS AND SHARIA RECEIVABLES/FINANCING *(continued)*

B. Other significant information related to loans and sharia receivables/financing (continued):

b. Average interest rates (yield) and range of profit sharing per annum are as follows:

	2024	2023	
Tingkat suku bunga rata-rata (*yield*) per tahun:			*Average interest rates (yield) per annum:*
Rupiah	8,28%	8,50%	*Rupiah*
Mata uang asing (disetarakan dalam Rupiah)	6,83%	6,79%	*Foreign currencies (equivalent to Rupiah)*
Kisaran bagi hasil per tahun:			*Range of profit sharing per annum:*
Piutang *murabahah*	1,05% - 9,96%	1,04% - 10,37%	*Murabahah receivables*
Pembiayaan *musyarakah*	3,65% - 13,63%	2,12% - 14,17%	*Musyarakah financing*
Pembiayaan syariah lainnya	3,94% - 14,06%	4,01% - 14,05%	*Other sharia financing*

c. Agunan kredit

Kredit yang diberikan dan piutang/pembiayaan syariah pada umumnya dijamin dengan agunan yang diikat dengan hak tanggungan atau surat kuasa untuk menjual, deposito berjangka atau jaminan lain yang dapat diterima oleh Bank Mandiri dan Entitas Anak. Simpanan nasabah dan simpanan dari bank lain yang dijadikan jaminan tunai untuk kredit yang diberikan dan diblokir untuk tujuan lain pada tanggal 31 Desember 2024 dan 2023 adalah masing-masing sebesar Rp94.124.176 dan Rp82.768.773 (Catatan 21c, 22c, 23e, 24c dan 26d).

c. Loan collaterals

Loans and sharia receivables/financing are generally secured by pledged collateral bound with powers of attorney in respect of the rights to sell, time deposits or other collateral acceptable by Bank Mandiri and its Subsidiaries. Deposits from customers and deposits from other banks that were pledged as cash collateral for loans and blocked for other purposes as of 31 December 2024 and 2023 amounted to Rp94,124,176 and Rp82,768,773, respectively (Note 21c, 22c, 23e, 24c and 26d).

d. Kredit sindikasi

Kredit sindikasi merupakan kredit yang diberikan kepada debitur melalui perjanjian pembiayaan bersama dengan bank-bank lain sebagai kreditur. Selain sebagai kreditur, Bank juga dapat berperan sebagai agen (agen fasilitas, agen jaminan, agen penampungan) yang menjalankan fungsi administratif untuk kepentingan seluruh kreditur dan debitur.

d. Syndication loans

Syndication loans represent loans granted to debtors through joint financing agreements with other banks as creditor. Apart from being creditor, the Bank also act as an agent (facility agent, guarantee agent, shelter agent) which operates administrative function for all of creditors and debtors' interest.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

12. KREDIT YANG DIBERIKAN DAN PIUTANG/PEMBIAYAAN SYARIAH (lanjutan)

B. Berikut adalah informasi penting lainnya sehubungan dengan kredit yang diberikan dan piutang/pembiayaan syariah (lanjutan):

d. Kredit sindikasi (lanjutan)

Pada tanggal 31 Desember 2024 dan 2023, jumlah persentase pembiayaan Bank Mandiri yang berperan sebagai kreditur dan agen fasilitas adalah masing-masing berkisar antara 1,17% sampai dengan 97,15% dan 1,21% sampai dengan 98,02% dari jumlah total keikutsertaan Bank Mandiri pada kredit sindikasi. Sementara jumlah persentase pembiayaan Bank Mandiri yang berperan hanya sebagai anggota sindikasi pada tanggal 31 Desember 2024 dan 2023 adalah masing-masing berkisar antara 0,21% sampai dengan 55,02% dan 0,15% sampai dengan 62,50% dari jumlah keseluruhan keikutsertaan Bank Mandiri pada kredit sindikasi.

e. Kredit yang diberikan dan piutang/pembiayaan syariah kepada pihak berelasi

Total kredit yang diberikan dan piutang/pembiayaan syariah kepada pihak berelasi dan persentase terhadap total aset konsolidasian diungkapkan pada Catatan 56.

Termasuk dalam kredit yang diberikan dan piutang/pembiayaan syariah kepada pihak berelasi adalah kredit yang diberikan kepada karyawan kunci Bank Mandiri dan Entitas Anak. Kredit yang diberikan dan piutang/pembiayaan syariah kepada karyawan kunci Bank Mandiri dan Entitas Anak terdiri dari kredit dengan rata-rata tingkat suku bunga sebesar 7,53% per tahun yang digunakan untuk membeli kendaraan bermotor dan/atau rumah dengan jangka waktu 1 (satu) sampai 28 (dua puluh delapan) tahun yang dibayar melalui pemotongan gaji karyawan setiap bulan.

f. Bank Mandiri memiliki sejumlah perjanjian penerusan kredit dengan lembaga keuangan internasional (Catatan 61).

12. LOANS AND SHARIA RECEIVABLES/FINANCING *(continued)*

B. Other significant information related to loans and sharia receivables/financing (continued):

d. Syndication loans (continued)

As of 31 December 2024 and 2023, the percentage of Bank Mandiri financing as a creditor and facility agent is between 1.17% to 97.15% and 1.21% to 98.02% from total participation of Bank Mandiri in syndication loans. While the percentage of Bank Mandiri financing as syndication member as of 31 December 2024 and 2023 is between 0.21% to 55.02% and 0.15% to 62.50% from total participation of Bank Mandiri in syndication loans.

e. Loans and sharia receivables/financing to related parties

Total loans and sharia receivables/financing to related parties and its percentage to the total consolidated assets are disclosed in Note 56.

Loans and sharia receivables/financing to related parties included loans to key personnel of Bank Mandiri and Subsidiaries. The loans and sharia receivables/financing to Bank Mandiri and Subsidiaries key personnel consist of loans with average interest-bearing rate amounted to 7.53% per annum which are used for the acquisition of vehicles and/or houses, and are repayable within 1 (one) to 28 (twenty eight) years through monthly payroll deductions.

f. Bank Mandiri has several channeling loan agreements with several international financial institutions (Note 61).

12. KREDIT YANG DIBERIKAN DAN PIUTANG/PEMBIAYAAN SYARIAH (lanjutan)

B. Berikut adalah informasi penting lainnya sehubungan dengan kredit yang diberikan dan piutang/pembiayaan syariah (lanjutan):

g. Mutasi cadangan kerugian penurunan nilai kredit yang diberikan dan piutang/pembiayaan syariah

12. LOANS AND SHARIA RECEIVABLES/FINANCING *(continued)*

B. Other significant information related to loans and sharia receivables/financing (continued):

g. Movements of allowance for impairment losses on loans and sharia receivables/financing

	2024	2023	
Saldo awal tahun[1)]	53.098.619	64.612.645	*Beginning balance[1)]*
Pembentukan selama tahun berjalan (Catatan 46)	10.270.329	9.788.587	*Allowance during the year (Note 46)*
Penghapusbukuan[2)]	(13.745.223)	(20.871.629)	*Write-offs[2)]*
Lain-lain[*)]	(269.080)	(430.984)	*Others[*)]*
Saldo akhir tahun[3)]	**49.354.645**	**53.098.619**	***Ending balance[3)]***

*) Termasuk selisih kurs karena penjabaran mata uang asing dan pengakuan pendapatan bunga atas bagian yang tidak mengalami penurunan nilai dari kredit yang mengalami penurunan nilai (Catatan 41).

1) Saldo awal 31 Desember 2024 dan 2023 masing-masing sebesar Rp26.502.710 dan Rp39.161.899 yang dihitung secara individual dan Rp26.595.909 dan Rp25.450.746 yang dihitung secara kolektif.

2) Penghapusbukuan pada tanggal 31 Desember 2024 dan 2023 masing-masing sebesar Rp2.486.522 dan Rp10.014.928 untuk debitur yang dievaluasi secara individual dan Rp11.258.701 dan Rp10.856.701 untuk debitur yang dievaluasi secara kolektif.

3) Saldo akhir pada tanggal 31 Desember 2024 dan 2023 terdiri dari Rp23.922.447 dan Rp26.502.710 yang dihitung secara individual dan Rp25.432.198 dan Rp26.595.909 yang dihitung secara kolektif.

*) *Included effect of foreign currency translation and implication from interest income recognised on the non-impaired portion of the impaired loans (Note 41).*

1) *Beginning balance as of 31 December 2024 and 2023 amounted to Rp26,502,710 and Rp39,161,899, respectively, were calculated using individual assessment and amounted to Rp26,595,909 and Rp25,450,746, respectively, were calculated using collective assessment.*

2) *Write-off as of 31 December 2024 and 2023 amounted to Rp2,486,522 and Rp10,014,928, respectively, were calculated using individual assessment and Rp11,258,701 and Rp10,856,701, respectively, were calculated using collective assessment.*

3) *Ending balance as of 31 December 2024 and 2023, amounted to Rp23,922,447 and Rp26,502,710, respectively, were calculated using individual assessment and Rp25,432,198 and Rp26,595,909, respectively, were calculated using collective assessment.*

	2024					
	***Stage* 1**	***Stage* 2**	***Stage* 3**	**Syariah[*)]/ *Sharia*[*)]**	**Total**	
Saldo awal tahun	12.042.940	15.756.381	15.624.069	9.675.229	53.098.619	*Beginning balance*
Pengalihan ke/(dari):						*Transfer to/(from):*
- Kerugian kredit ekspektasian 12 bulan (*stage* 1)	1.110.714	(642.389)	(468.325)	-	-	*- 12 months expected credit losses (stage 1)*
- Kerugian kredit ekspektasian sepanjang umurnya - tidak mengalami penurunan nilai (*stage* 2)	(998.665)	5.495.134	(4.496.469)	-	-	*- Lifetime expected credit losses - unimpaired (stage 2)*
- Kerugian kredit ekspektasian sepanjang umurnya - mengalami penurunan nilai (*stage* 3)	(195.326)	(5.863.246)	6.058.572	-	-	*- Lifetime expected credit losses - impaired (stage 3)*
Total saldo awal setelah pengalihan	11.959.663	14.745.880	16.717.847	9.675.229	53.098.619	*Total beginning balance after transfer*
Pengukuran kembali bersih penyisihan kerugian	(3.959.876)	(1.019.785)	10.229.757	806.842	6.056.938	*Net remeasurement of losses allowance*
Aset keuangan baru yang diterbitkan atau dibeli	3.860.044	6.870.647	405.918	2.100.641	13.237.250	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(2.052.451)	(3.977.125)	(2.994.283)	-	(9.023.859)	*Financial assets derecognised*
Total pembentukan/ (pembalikan) tahun berjalan	(2.152.283)	1.873.737	7.641.392	2.907.483	10.270.329	*Total allowance/ (reversal) during the year*
Aset keuangan yang dihapusbuku	(205.875)	(195.573)	(11.021.042)	(2.322.733)	(13.745.223)	*Written-off assets*
Unwinding interest	-	-	(714.754)	-	(714.754)	*Unwinding interest*
Lain-lain	64.128	297.831	70.471	13.244	445.674	*Others*
Saldo akhir tahun	**9.665.633**	**16.721.875**	**12.693.914**	**10.273.223**	**49.354.645**	***Ending balance***

*) Tidak menerapkan PSAK No. 109.

*) *Not implement SFAS No. 109.*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

12. KREDIT YANG DIBERIKAN DAN PIUTANG/PEMBIAYAAN SYARIAH (lanjutan)

B. Berikut adalah informasi penting lainnya sehubungan dengan kredit yang diberikan dan piutang/pembiayaan syariah (lanjutan):

g. Mutasi cadangan kerugian penurunan nilai kredit yang diberikan dan piutang/pembiayaan syariah (lanjutan)

12. LOANS AND SHARIA RECEIVABLES/FINANCING *(continued)*

B. Other significant information related to loans and sharia receivables/financing (continued):

g. Movements of allowance for impairment losses on loans and sharia receivables/financing (continued)

	2023					
	***Stage* 1**	***Stage* 2**	***Stage* 3**	**Syariah*)/ *Sharia*)***	**Total**	
Saldo awal tahun	12.334.510	27.535.018	15.556.355	9.186.762	64.612.645	*Beginning balance*
Pengalihan ke/(dari):						*Transfer to/(from):*
- Kerugian kredit ekspektasian 12 bulan (*stage* 1)	1.040.068	(782.859)	(257.209)	-	-	*- 12 months expected credit losses (stage 1)*
- Kerugian kredit ekspektasian sepanjang umurnya - tidak mengalami penurunan nilai (*stage* 2)	(1.147.513)	1.710.658	(563.145)	-	-	*- Lifetime expected credit losses - unimpaired (stage 2)*
- Kerugian kredit ekspektasian sepanjang umurnya - mengalami penurunan nilai (*stage* 3)	(63.955)	(9.212.451)	9.276.406	-	-	*- Lifetime expected credit losses - impaired (stage 3)*
Total saldo awal setelah pengalihan	12.163.110	19.250.366	24.012.407	9.186.762	64.612.645	*Total beginning balance after transfer*
Pengukuran kembali bersih penyisihan kerugian	(2.864.358)	(2.877.180)	9.575.956	611.782	4.446.200	*Net remeasurement of losses allowance*
Aset keuangan baru yang diterbitkan atau dibeli	4.811.944	3.067.776	828.217	2.513.931	11.221.868	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(1.887.053)	(3.453.097)	(539.331)	-	(5.879.481)	*Financial assets derecognised*
Total pembentukan/ (pembalikan) tahun berjalan	60.533	(3.262.501)	9.864.842	3.125.713	9.788.587	*Total allowance/ (reversal) during the year*
Aset keuangan yang dihapusbuku	(166.419)	(189.101)	(17.885.463)	(2.630.646)	(20.871.629)	*Written-off assets*
Unwinding interest	-	-	(319.605)	-	(319.605)	*Unwinding interest*
Lain-lain	(14.284)	(42.383)	(48.112)	(6.600)	(111.379)	*Others*
Saldo akhir tahun	**12.042.940**	**15.756.381**	**15.624.069**	**9.675.229**	**53.098.619**	***Ending balance***

*) Tidak menerapkan PSAK No. 109.

*) *Not implement SFAS No. 109.*

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai kredit yang diberikan dan piutang/pembiayaan syariah telah memadai.

Management believes that the allowance for impairment losses on loans and sharia receivables/financing is adequate.

12. KREDIT YANG DIBERIKAN DAN PIUTANG/PEMBIAYAAN SYARIAH (lanjutan)

B. Berikut adalah informasi penting lainnya sehubungan dengan kredit yang diberikan dan piutang/pembiayaan syariah (lanjutan):

h. Penghapusbukuan kredit macet

Pada tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023, Bank Mandiri melaksanakan penghapusbukuan kredit macet masing-masing sebesar Rp11.097.083 dan Rp17.863.589 (Bank Mandiri saja). Adapun kriteria debitur yang dapat dihapusbukukan meliputi:

a. Fasilitas kredit telah digolongkan macet;
b. Fasilitas kredit telah dibentuk cadangan kerugian penurunan nilai sebesar 100% (seratus persen) dari pokok kredit macetnya;
c. Telah dilakukan berbagai upaya penagihan dan penyelamatan, namun tidak berhasil;
d. Usaha debitur sudah tidak mempunyai prospek atau kinerja debitur buruk atau tidak ada kemampuan membayar; dan
e. Hapus buku dilakukan terhadap seluruh kewajiban kreditnya, termasuk yang berasal dari *non-cash loan* sehingga penghapusbukuan tidak boleh dilakukan pada sebagian kreditnya (*partial write-off*).

i. Kredit yang dihapusbukukan dicatat di ekstra-komtabel. Bank terus melakukan usaha-usaha penagihan atas kredit yang telah dihapusbukukan. Kredit ekstra-komtabel ini tidak disajikan dalam laporan posisi keuangan konsolidasian. Ikhtisar mutasi kredit ekstra-komtabel untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut (Bank Mandiri saja):

12. LOANS AND SHARIA RECEIVABLES/FINANCING *(continued)*

B. Other significant information related to loans and sharia receivables/financing (continued):

h. Written-off of non-performing loans

For period and year ended 31 December 2024 and 2023, Bank Mandiri had written-off non-performing loans amounted to Rp11,097,083 and Rp17,863,589 (for Bank Mandiri only), respectively. The criteria for loan write-offs are as follows:

a. Loan facility has been classified as loss;
b. Loan facility has been provided with 100% (one hundred percent) allowance for impairment loss from the loss loan principal;
c. Collection and recovery efforts have been performed, but the result is unsuccessful;
d. The debtors' business has no prospect or has bad performance or they do not have the loan repayment ability; and
e. The write-offs are performed for all loan obligations, including non-cash loan facilities, and the write-offs shall not be written-off partially.

i. Written-off loans are recorded in extra-comptable. The Bank continues pursuing for collection of the written-off loans. These loans are not reflected in the consolidated statement of financial position. A summary of movements of extra-comptable loans for the periode and year ended 31 December 2024 and 2023 are as follows (for Bank Mandiri only):

	2024	**2023**	
Saldo awal tahun	105.131.352	97.501.028	*Beginning balance*
Penghapusbukuan	11.097.083	17.863.589	*Write-offs*
Penerimaan kembali kredit yang telah dihapusbukukan (*cash recoveries*)	(6.783.077)	(10.134.741)	*Cash recoveries from written-off loans*
Lain-lain*)	1.051.473	(98.524)	*Others*)*
Saldo akhir tahun	**110.496.831**	**105.131.352**	***Ending balance***

*) Merupakan selisih kurs karena penjabaran mata uang asing, pencatatan kembali aset yang dihapusbuku dan lainnya.

*) *Represents effect of foreign currency translation, re-recognition of written off assets and others.*

j. Kredit yang disalurkan Bank Mandiri dengan sistem pembiayaan langsung (*executing*) ke perusahaan pembiayaan dan pembiayaan bersama (*joint financing*) pada tanggal 31 Desember 2024 dan 2023 masing-masing sebesar Rp16.378.143 dan Rp11.971.089.

j. Loans channelled by Bank Mandiri through direct financing (executing) to multifinance company and joint financing mechanism as of 31 December 2024 and 2023 amounted to Rp16,378,143 and Rp11,971,089, respectively.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

12. KREDIT YANG DIBERIKAN DAN PIUTANG/PEMBIAYAAN SYARIAH (lanjutan)

B. Berikut adalah informasi penting lainnya sehubungan dengan kredit yang diberikan dan piutang/pembiayaan syariah (lanjutan):

k. Nilai tercatat diamortisasi dari kredit yang diberikan dan piutang/pembiayasan syariah adalah sebagai berikut:

12. LOANS AND SHARIA RECEIVABLES/FINANCING *(continued)*

B. Other significant information related to loans and sharia receivables/financing (continued):

k. The carrying amount of loans and sharia receivables/financing at amortised cost are as follows:

	2024	2023	
Kredit yang diberikan (Catatan 12A)	1.623.216.612	1.359.832.195	*Loans (Note 12A)*
Bunga yang masih akan diterima	5.968.024	5.123.412	*Accrued interest receivables*
Pendapatan diterima dimuka yang teratribusi (Catatan 35)	(1.117.656)	(1.023.992)	*Unearned income (directly attributable) (Note 35)*
Cadangan kerugian penurunan nilai (Catatan 12A.c dan 12B.g)	(49.437.417)	(53.110.476)	*Allowance for impairment losses (Note 12A.c and 12B.g)*
Total	**1.578.629.563**	**1.310.821.139**	***Total***

l. Pada tanggal 31 Desember 2024, nilai tercatat atas saldo kredit yang diberikan Bank Mandiri kepada PT Garuda Indonesia (Persero) Tbk ("Garuda") sebagai dampak dari restrukturisasi adalah sebesar Rp900.499 atau sebesar 21% dari nilai kontraktual pinjaman. Nilai ini akan terpulihkan secara bertahap sesuai dengan konsep akuntansi setelah tanggal restrukturisasi hingga tanggal jatuh tempo. Bank Mandiri tetap memiliki nilai tagih atas kredit yang diberikan kepada Garuda sebesar Rp4.252.787 sesuai nilai kontraktual pinjaman sebagaimana tercantum dalam perjanjian perdamaian yang telah dihomologasi oleh Pengadilan Niaga pada Pengadilan Negeri Jakarta Pusat, sehingga tidak terdapat penghapusan jumlah tagihan pokok & bunga yang ditangguhkan Bank Mandiri terhadap Garuda.

l. On 31 December 2024, book value of the outstanding loans from Bank Mandiri to PT Garuda Indonesia (Persero) Tbk ("Garuda") as a result of the restructuring are amounted to Rp900,499 or 21% of the contractual amount. This value will be recovered gradually in accordance with the accounting concept after the restructuring date until the maturity date. Bank Mandiri still has a claim value for loans disbursed to Garuda amounted to Rp4,252,787 according to the contractual value of the loan as stated in the settlement agreement which has been homologated by the Commercial Court at the Central Jakarta District Court, thus there is no write-off of the principal & deferred interest by Bank Mandiri against Garuda.

m. Berdasarkan kolektibilitas sesuai POJK:

Kolektibilitas kredit yang diberikan dan piutang/pembiayasan syariah sesuai POJK diungkapkan pada Catatan 65.

m. By collectability based on FSA regulation:

Collectability of loans and sharia receivables/financing in accordance with FSA regulation are disclosed in Note 65.

13. PIUTANG PEMBIAYAAN KONSUMEN

a. Rincian dari piutang pembiayaan konsumen Entitas Anak adalah sebagai berikut:

13. CONSUMER FINANCING RECEIVABLES

a. Details of Subsidiary's consumer financing receivables are as follows:

	2024	2023	
Rupiah			*Rupiah*
Piutang pembiayaan konsumen - bruto	68.460.428	59.389.344	*Consumer financing receivables - gross*
Dikurangi:			*Less:*
Pendapatan pembiayaan konsumen yang belum diakui	(26.887.122)	(26.639.548)	*Unearned income on consumer financing*
Total	41.573.306	32.749.796	*Total*
Dikurangi: cadangan kerugian penurunan nilai	(934.353)	(713.044)	*Less: allowance for impairment losses*
Neto	**40.638.953**	**32.036.752**	***Net***

13. PIUTANG PEMBIAYAAN KONSUMEN (lanjutan)

a. Rincian dari piutang pembiayaan konsumen Entitas Anak adalah sebagai berikut (lanjutan):

Angsuran dari saldo piutang pembiayaan konsumen - bruto pada tanggal 31 Desember 2024 dan 2023 yang akan diterima dari konsumen berdasarkan tanggal jatuh temponya adalah sebagai berikut:

13. CONSUMER FINANCING RECEIVABLES *(continued)*

a. Details of Subsidiary's consumer financing receivables are as follows (continued):

Installments of consumer financing receivables - gross as of 31 December 2024 and 2023 which will be received from customers based on the maturity dates are as follows:

Tahun	2024	2023	*Year*
2024	-	22.117.833	*2024*
2025	26.036.309	17.146.248	*2025*
2026 dan sesudahnya	42.424.119	20.125.263	*2026 and later*
Total	**68.460.428**	**59.389.344**	***Total***

Pada tanggal 13 April 2016 PT Mandiri Utama Finance (MUF) dan Bank telah menanda tangani Perjanjian Kerjasama Pembiayaan Bersama Kendaraan Bermotor antara PT Bank Mandiri (Persero) Tbk. dan PT Mandiri Utama Finance. Perjanjian ini telah mengalami beberapa kali perubahan dimana perubahan terakhir melalui amandemen Perjanjian Kerjasama Pembiayaan Bersama Kendaran Bermotor antara PT Bank Mandiri (Persero) Tbk. dan PT Mandiri Utama Finance yang termuat di dalam Akta Addendum X (Sepuluh) Perjanjian Kerjasama Pembiayaan Bersama Kendaran Bermotor antara PT Bank Mandiri (Persero) Tbk. dan PT Mandiri Utama Finance No. 2 tanggal 14 Maret 2024, dengan fasilitas pembiayaan bersama menjadi sebesar Rp22.000.000 dengan porsi fasilitas pembiayaan bersama sebesar minimal 1% dari MUF dan maksimal 99% dari pemberi pembiayaan bersama. Perjanjian ini berlaku sampai dengan tanggal 28 Februari 2025.

On 13 April 2016, PT Mandiri Utama Finance (MUF) and the Bank signed a Joint Financing Agreement for Motor Vehicles between PT Bank Mandiri (Persero) Tbk. and PT Mandiri Utama Finance. This agreement has undergone several amendments, with the latest change documented in the Tenth Addendum (Addendum X) to the Joint Financing Agreement for Motor Vehicles between PT Bank Mandiri (Persero) Tbk. and PT Mandiri Utama Finance, recorded in Deed No. 2 dated 14 March 2024.The joint financing facility has been set at Rp22,000,000, with a joint financing portion of at least 1% from MUF and up to 99% from the joint financier. This agreement is valid until 28 February 2025.

Pada tanggal 6 Februari 2009, PT Mandiri Tunas Finance (MTF) dan Bank telah menanda tangani Perjanjian Kerjasama Kendaraan Bermotor yang termuat di dalam Akta No. 9. Perjanjian ini telah mengalami beberapa kali perubahan dimana perubahan terakhir melalui amandemen Perjanjian Kerjasama Kendaraan Bermotor yang termuat di dalam Akta Addendum XIX (Kesembilan Belas) Perjanjian Kerjasama Pembiayaan Bersama Kendaraan Bermotor No. 55 tanggal 27 Mei 2024 dan Perjanjian Kerjasama Pengambilalihan Piutang Pembiayaan antara MTF dan Bank yang termuat di dalam Akta Addendum XII (Kedua Belas) Perjanjian Kerjasama Pengambialihan Piutang Pembiayaan (*Customer Asset Purchase)* No. 56 tertanggal 27 Mei 2024, dengan fasilitas pembiayaan bersama menjadi sebesar Rp27.000.000 dengan porsi fasilitas pembiayaan bersama sebesar minimal 1,00% dari MTF dan maksimal 99,00% dari pemberi pembiayaan bersama. Perjanjian ini berlaku sampai dengan tanggal 28 Februari 2025.

On 6 February 2009, PT Mandiri Tunas Finance (MTF) and the Bank signed a Motor Vehicle Cooperation Agreement, documented in Deed No. 9. This agreement has undergone several amendments, with the latest changes through the Nineteenth Addendum (XIX) of the Motor Vehicle Financing Cooperation Agreement documented in Deed No. 55 dated 27 May 2024, and the Twelfth Addendum (XII) of the Financing Receivables Takeover Cooperation Agreement (Customer Asset Purchase) documented in Deed No. 56 dated 27 May 2024, between MTF and the Bank. The joint financing facility has been set at Rp27,000,000, with the joint financing portion being at least 1.00% from MTF and up to 99.00% from the joint financier. This agreement is valid until 28 February 2025.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

13. PIUTANG PEMBIAYAAN KONSUMEN (lanjutan)

a. Rincian dari piutang pembiayaan konsumen Entitas Anak adalah sebagai berikut (lanjutan):

Pada tanggal 21 Februari 2022, MTF dan Bank menandatangani Perjanjian Kerjasama Pembiayaan Bersama dalam bentuk pembiayaan *Passenger Vehicle, Commercial Vehicle*, dan *Heavy Equipment* kepada debitur komersial Bank. Perjanjian ini telah diubah dengan perubahan terakhir termuat dalam Addendum III (Ketiga) Perjanjian Pembiayaan Bersama *(Joint Financing)* Reguler antara Bank dengan MTF No. 030/PKS-LEG/MTF/II/2024 tertanggal 21 Februari 2024, dengan fasilitas pembiayaan bersama sebesar Rp6.000.000 dengan porsi fasilitas pembiayaan bersama sebesar minimal 1,00% dari MTF dan maksimal 99,00% dari pemberi pembiayaan bersama, dimana Perseroan menanggung risiko kredit dan menerima pendapatan sesuai dengan porsi pembiayaannya. Perjanjian ini telah diperpanjang sampai dengan tanggal 20 Februari 2025.

Jangka waktu kontrak pembiayaan yang disalurkan oleh Entitas Anak atas kendaraan bermotor berkisar antara 12 - 84 bulan.

Termasuk dalam piutang pembiayaan konsumen di atas adalah transaksi dengan pihak-pihak berelasi pada tanggal 31 Desember 2024 dan 2023 masing-masing sebesar Rp41.346 dan Rp11.542 (Catatan 56).

Berikut adalah perubahan nilai tercatat piutang pembiayaan konsumen dengan klasifikasi biaya diamortisasi berdasarkan *stage* untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023:

13. CONSUMER FINANCING RECEIVABLES *(continued)*

a. Details of Subsidiary's consumer financing receivables are as follows (continued):

On 21 February 2022, MTF and the Bank signed a Joint Financing Agreement for the financing of Passenger Vehicles, Commercial Vehicles, and Heavy Equipment to the Bank's commercial debtors. This agreement has been amended, with the latest amendment included in the Third Addendum (Addendum III) to the Regular Joint Financing Agreement between the Bank and the MTF No. 030/PKS-LEG/MTF/II/2024 dated 21 February 2024. The joint financing facility is set at Rp6,000,000, with a joint financing portion of at least 1.00% from MTF and up to 99.00% from the joint financier. The Company bears the credit risk and receives income according to its financing portion. This agreement has been extended until 20 February 2025.

Financing period for contracts disbursed by the Subsidiaries on motor vehicles ranges from 12 - 84 months.

Included in consumer financing receivables transactions are related parties transactions as of 31 December 2024 and 2023 amounted to Rp41,346 and Rp11,542, respectively (Note 56).

Changes in carrying amount of consumer financing receivables classified as amortised cost upon stages for the period and year ended 31 December 2024 and 2023 are as follows:

	2024				
	***Stage* 1**	***Stage* 2**	***Stage* 3**	**Total**	
Biaya perolehan diamortisasi					***Amortised cost***
Saldo awal tahun	31.844.501	559.928	345.367	32.749.796	*Beginning balance*
Transfer ke/(dari) *stage* 1	846.090	(744.304)	(101.786)	-	*Transfer to/(from) stage 1*
Transfer ke/(dari) *stage* 2	(2.809.118)	2.866.575	(57.457)	-	*Transfer to/(from) stage 2*
Transfer ke/(dari) *stage* 3	(637.486)	(565.430)	1.202.916	-	*Transfer to/(from) stage 3*
Total saldo awal setelah Pengalihan	29.243.987	2.116.769	1.389.040	32.749.796	*Total beginning balance after transfer*
Pengukuran kembali bersih nilai tercatat*)	(8.411.118)	(70.062)	862.817	(7.618.363)	*Remeasurement of net carrying amount*)
Aset keuangan baru yang diterbitkan atau dibeli	22.067.803	168.550	172.412	22.408.765	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(3.405.230)	(472.888)	(592.614)	(4.470.732)	*Financial assets derecognised*
Aset keuangan yang dihapusbuku	(25.066)	(151.446)	(1.319.648)	(1.496.160)	*Written-off financial assets*
Total penambahan/(penurunan) tahun berjalan	10.226.389	(525.846)	(877.033)	8.823.510	*Total increase/(decrease) during the year*
Saldo akhir tahun	**39.470.376**	**1.590.923**	**512.007**	**41.573.306**	***Ending balance***

*) Termasuk di dalam pengukuran kembali bersih adalah pembayaran kembali.

*) *Including in the net remeasurement is repayment.*

13. PIUTANG PEMBIAYAAN KONSUMEN (lanjutan)

a. Rincian dari piutang pembiayaan konsumen Entitas Anak adalah sebagai berikut (lanjutan):

Berikut adalah perubahan nilai tercatat piutang pembiayaan konsumen dengan klasifikasi biaya diamortisasi berdasarkan *stage* untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023 (lanjutan):

13. CONSUMER FINANCING RECEIVABLES *(continued)*

a. Details of Subsidiary's consumer financing receivables are as follows (continued):

Changes in carrying amount of consumer financing receivables classified as amortised cost upon stages for the period and year ended 31 December 2024 and 2023 are as follows (continued):

	2023				
	***Stage* 1**	***Stage* 2**	***Stage* 3**	**Total**	
Biaya perolehan diamortisasi					***Amortised cost***
Saldo awal tahun	22.712.668	846.480	198.579	23.757.727	*Beginning balance*
Transfer ke/(dari) *stage* 1	239.079	(224.697)	(14.382)	-	*Transfer to/(from) stage 1*
Transfer ke/(dari) *stage* 2	(1.147.403)	1.169.775	(22.372)	-	*Transfer to/(from) stage 2*
Transfer ke/(dari) *stage* 3	(320.229)	(408.192)	728.421	-	*Transfer to/(from) stage 3*
Total saldo awal setelah pengalihan	21.484.115	1.383.366	890.246	23.757.727	*Total beginning balance after transfer*
Pengukuran kembali bersih nilai tercatat*)	(4.408.140)	(489.701)	984.254	(3.913.587)	*Remeasurement of net carrying amount*)
Aset keuangan baru yang diterbitkan atau dibeli	17.777.103	158.733	117.832	18.053.668	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(2.996.525)	(431.253)	(552.921)	(3.980.699)	*Financial assets derecognised*
Aset keuangan yang dihapusbuku	(12.052)	(61.217)	(1.094.044)	(1.167.313)	*Written-off financial assets*
Total kenaikan/(penurunan) tahun berjalan	10.360.386	(823.438)	(544.879)	8.992.069	*Total increase/(decrease) during the year*
Saldo akhir tahun	**31.844.501**	**559.928**	**345.367**	**32.749.796**	***Ending balance***

*) Termasuk di dalam pengukuran kembali bersih adalah pembayaran kembali.

*) *Including in the net remeasurement is repayment.*

b. Rata-rata suku bunga efektif yang dikenakan kepada konsumen adalah sebagai berikut:

b. Average of effective interest rate charged to customers are as follows:

	2024	**2023**	
Mobil	17,17%	12,31%	*Car*
Sepeda motor	34,89%	23,72%	*Motorcycle*

c. Mutasi cadangan kerugian penurunan nilai piutang pembiayaan konsumen adalah sebagai berikut:

c. Movements of allowance for impairment losses on consumer financing receivables are as follows:

	2024	**2023**	
Saldo awal tahun	713.044	610.361	*Beginning balance*
Pembentukan selama tahun berjalan (Catatan 46)	1.717.469	1.277.661	*Allowance during the year (Note 46)*
Penghapusbukuan	(1.496.160)	(1.167.313)	*Write-offs*
Lain-lain	-	(7.665)	*Others*
Saldo akhir tahun	**934.353**	**713.044**	***Ending balance***

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

13. PIUTANG PEMBIAYAAN KONSUMEN (lanjutan)

c. Mutasi cadangan kerugian penurunan nilai piutang pembiayaan konsumen adalah sebagai berikut (lanjutan):

13. CONSUMER FINANCING RECEIVABLES *(continued)*

c. Movements of allowance for impairment losses on consumer financing receivables are as follows (continued):

	2024				
	***Stage* 1**	***Stage* 2**	***Stage* 3**	**Total**	
Saldo awal tahun	459.935	122.002	131.107	713.044	*Beginning balance*
Pengalihan ke/(dari):					*Transfer to/(from):*
Kerugian kredit ekspektasian 12 bulan (*stage* 1)	68.504	(53.221)	(15.283)	-	*12 months expected credit losses (stage 1)*
Kerugian kredit ekspektasian sepanjang umurnya - tidak mengalami penurunan nilai (*stage* 2)	(90.092)	96.774	(6.682)	-	*Lifetime expected credit losses - non-impaired (stage 2)*
Kerugian kredit ekspektasian sepanjang umurnya - mengalami penurunan nilai (*stage* 3)	(18.020)	(36.140)	54.160	-	*Lifetime expected credit losses impaired (stage 3)*
Total saldo awal setelah pengalihan	420.327	129.415	163.302	713.044	*Total beginning balance after transfer*
Pengukuran kembali bersih penyisihan kerugian	(150.074)	247.922	1.571.052	1.668.900	*Net remeasurement of losses allowance*
Aset keuangan baru yang diterbitkan atau dibeli	283.680	52.865	72.140	408.685	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(63.117)	(102.736)	(194.263)	(360.116)	*Financial assets derecognised*
Total pembentukan tahun berjalan	70.489	198.051	1.448.929	1.717.469	*Total allowance during the year*
Aset keuangan yang dihapusbuku	(25.066)	(151.446)	(1.319.648)	(1.496.160)	*Written-off financial assets*
Lain-lain	(10.847)	2	10.845	-	*Others*
Saldo akhir tahun	**454.903**	**176.022**	**303.428**	**934.353**	***Ending balance***

	2023				
	***Stage* 1**	***Stage* 2**	***Stage* 3**	**Total**	
Saldo awal tahun	415.028	108.061	87.272	610.361	*Beginning balance*
Pengalihan ke/(dari):					*Transfer to/(from):*
Kerugian kredit ekspektasian 12 bulan (*stage* 1)	21.775	(19.036)	(2.739)	-	*12 months expected credit losses (stage 1)*
Kerugian kredit ekspektasian sepanjang umurnya - tidak mengalami penurunan nilai (*stage* 2)	(29.846)	33.759	(3.913)	-	*Lifetime expected credit losses - non-impaired (stage 2)*
Kerugian kredit ekspektasian sepanjang umurnya - mengalami penurunan nilai (*stage* 3)	(11.465)	(41.738)	53.203	-	*Lifetime expected credit losses - impaired (stage 3)*
Total saldo awal setelah pengalihan	395.492	81.046	133.823	610.361	*Total beginning balance after transfer*
Pengukuran kembali bersih penyisihan kerugian	(106.754)	151.325	1.224.336	1.268.907	*Net remeasurement of losses allowance*
Aset keuangan baru yang diterbitkan atau dibeli	234.091	46.747	54.049	334.887	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(55.510)	(83.213)	(187.410)	(326.133)	*Financial assets derecognised*
Total pembentukan tahun berjalan	71.827	114.859	1.090.975	1.277.661	*Total allowance during the year*
Aset keuangan yang dihapusbuku	(12.052)	(61.217)	(1.094.044)	(1.167.313)	*Written-off financial assets*
Lain-lain	4.668	(12.686)	353	(7.665)	*Others*
Saldo akhir tahun	**459.935**	**122.002**	**131.107**	**713.044**	***Ending balance***

Manajemen berpendapat bahwa cadangan kerugian penurunan nilai piutang pembiayaan konsumen telah memadai.

Management believes that the allowance for impairment losses on consumer financing receivables is adequate.

13. PIUTANG PEMBIAYAAN KONSUMEN (lanjutan)

d. Piutang pembiayaan konsumen yang menjadi jaminan atas efek-efek yang diterbitkan pada tanggal 31 Desember 2024 dan 2023 adalah masing-masing sebesar Rp2.435.067 dan Rp2.654.370 (Catatan 30).

e. Piutang pembiayaan konsumen yang menjadi jaminan atas pinjaman yang diterima pada tanggal 31 Desember 2024 dan 2023 adalah masing-masing sebesar Rp23.464.134 dan Rp18.002.436 (Catatan 36h).

f. Sebagai jaminan atas piutang pembiayaan konsumen yang diberikan, Entitas Anak menerima jaminan dari konsumen berupa Bukti Kepemilikan Kendaraan Bermotor ("BPKB") atas kendaraan bermotor yang dibiayai oleh Entitas Anak.

13. CONSUMER FINANCING RECEIVABLES *(continued)*

d. Consumer financing receivables pledged as collateral for debt securities issued as of 31 December 2024 and 2023 are Rp2,435,067 and Rp2,654,370 respectively (Note 30).

e. Consumer financing receivables pledged as collateral for fund borrowing as of 31 December 2024 and 2023 are Rp23,464,134 and Rp18,002,436 respectively (Note 36h).

f. As a collateral to the consumer financing receivables, the Subsidiaries received Vehicles Ownership Certificate ("BPKB") from its customer for every vehicle financed by the Subsidiaries.

14. INVESTASI BERSIH DALAM SEWA PEMBIAYAAN

a. Rincian dari investasi bersih dalam sewa pembiayaan Entitas Anak adalah sebagai berikut:

14. NET INVESTMENT FINANCE LEASES

a. Details of Subsidiaries' net investment finance leases are as follows:

	2024	2023	
Rupiah			*Rupiah*
Pihak ketiga			*Third parties*
Piutang sewa pembiayaan bruto	6.791.445	6.345.951	*Gross finance lease receivables*
Piutang sewa pembiayaan yang dibiayai bersama dengan pihak-pihak lain *without recourse* - bruto	(22.400)	(28.009)	*Finance lease receivables jointly funded with other parties without recourse - gross*
Nilai sisa terjamin	2.445.103	2.672.995	*Guaranteed residual value*
Pendapatan sewa pembiayaan yang ditangguhkan	(1.011.969)	(828.700)	*Deferred finance lease income*
Simpanan jaminan	(2.445.103)	(2.672.995)	*Security deposits*
Total investasi bersih dalam sewa pembiayaan	5.757.076	5.489.242	*Total net investment finance leases*
Dikurangi: cadangan kerugian penurunan nilai	(103.337)	(70.170)	*Less: allowance for impairment losses*
Neto	**5.653.739**	**5.419.072**	***Net***

Jangka waktu kontrak pembiayaan yang disalurkan oleh Entitas Anak atas kendaraan bermotor berkisar antara 12 - 60 bulan.

Financing period for contracts disbursed by the Subsidiaries on motor vehicles ranges between 12 - 60 months.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

14. INVESTASI BERSIH DALAM SEWA PEMBIAYAAN (lanjutan)

a. Rincian dari investasi bersih dalam sewa pembiayaan Entitas Anak adalah sebagai berikut (lanjutan):

Piutang sewa pembiayaan - bruto sesuai dengan tanggal jatuh temponya adalah sebagai berikut:

14. NET INVESTMENT FINANCE LEASES (continued)

a. Details of Subsidiaries' net investment finance leases are as follows (continued):

Details of investment finance leases - gross, based on the maturity date are as follows:

	2024	2023	
Tahun			*Year*
2024	-	3.462.663	*2024*
2025	3.379.367	1.914.638	*2025*
2026 dan sesudahnya	3.412.078	968.650	*2026 and later*
	6.791.445	6.345.951	
Piutang sewa pembiayaan yang dibiayai bersama dengan pihak-pihak lain *without recourse* - bruto	(22.400)	(28.009)	*Finance lease receivables jointly funded with other parties without recourse - gross*
Nilai sisa terjamin, pendapatan sewa pembiayaan yang ditangguhkan dan simpanan jaminan	(1.011.969)	(828.700)	*Guaranteed residual value, deferred finance lease income and security deposits*
Investasi bersih dalam sewa pembiayaan	**5.757.076**	**5.489.242**	***Net invesment finance lease***

Berikut adalah perubahan nilai tercatat investasi bersih dalam sewa pembiayaan dengan klasifikasi biaya perolehan diamortisasi berdasarkan *stage*:

Movements in carrying amount of net investment finance leases classified as at amortised cost upon stages are as follows:

	2024				
	***Stage* 1**	***Stage* 2**	***Stage* 3**	**Total**	
Biaya perolehan diamortisasi					***At amortised cost***
Saldo awal tahun	5.292.585	177.578	19.079	5.489.242	*Beginning balance*
Transfer ke/(dari) *stage* 1	122.320	(98.355)	(23.965)	-	*Transfer to/(from) stage 1*
Transfer ke/(dari) *stage* 2	(687.876)	693.949	(6.073)	-	*Transfer to/(from) stage 2*
Transfer ke/(dari) *stage* 3	(47.202)	(182.020)	229.222	-	*Transfer to/(from) stage 3*
Total saldo awal setelah pengalihan	4.679.827	591.152	218.263	5.489.242	*Total beginning balance after transfer*
Pengukuran kembali bersih nilai tercatat*)	(1.641.474)	(7.912)	40.850	(1.608.536)	*Remeasurement of net carrying amount*)
Aset keuangan baru yang diterbitkan atau dibeli	3.003.610	89.069	2.472	3.095.151	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(900.015)	(218.790)	(47.824)	(1.166.629)	*Financial assets derecognised*
Aset keuangan yang dihapusbuku	(2.333)	(6.106)	(43.713)	(52.152)	*Written-off financial assets*
Total kenaikan/(penurunan) tahun berjalan	459.788	(143.739)	(48.215)	267.834	*Total increase/(decrease) during the year*
Saldo akhir tahun	**5.139.615**	**447.413**	**170.048**	**5.757.076**	***Ending balance***

*) Termasuk di dalam pengukuran kembali bersih adalah pembayaran kembali.

*) *Including in the net remeasurement is repayment.*

14. INVESTASI BERSIH DALAM SEWA PEMBIAYAAN (lanjutan)

a. Rincian dari investasi bersih dalam sewa pembiayaan Entitas Anak adalah sebagai berikut (lanjutan):

Berikut adalah perubahan nilai tercatat investasi bersih dalam sewa pembiayaan dengan klasifikasi biaya perolehan diamortisasi berdasarkan *stage* (lanjutan):

14. NET INVESTMENT FINANCE LEASES *(continued)*

a. Details of Subsidiaries' net investment finance leases are as follows (continued):

Movements in carrying amount of net investment finance leases classified as at amortised cost upon stages are as follows (continued):

	2023				
	***Stage* 1**	***Stage* 2**	***Stage* 3**	**Total**	
Biaya perolehan diamortisasi					***At amortised cost***
Saldo awal tahun	5.676.950	168.820	26.790	5.872.560	*Beginning balance*
Transfer ke/(dari) *stage* 1	31.077	(29.625)	(1.452)	-	*Transfer to/(from) stage 1*
Transfer ke/(dari) *stage* 2	(245.387)	248.808	(3.421)	-	*Transfer to/(from) stage 2*
Transfer ke/(dari) *stage* 3	(14.323)	(46.353)	60.676	-	*Transfer to/(from) stage 3*
Total saldo awal setelah pengalihan	5.448.317	341.650	82.593	5.872.560	*Total beginning balance after transfer*
Pengukuran kembali bersih nilai tercatat*)	(1.876.707)	(71.649)	74.314	(1.874.042)	*Remeasurement of net carrying amount*)
Aset keuangan baru yang diterbitkan atau dibeli	2.484.571	40.857	3.471	2.528.899	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(762.804)	(132.871)	(66.377)	(962.052)	*Financial assets derecognised*
Aset keuangan yang dihapusbuku	(792)	(409)	(74.922)	(76.123)	*Written-off financial assets*
Total penurunan tahun berjalan	(155.732)	(164.072)	(63.514)	(383.318)	*Total decrease during the year*
Saldo akhir tahun	**5.292.585**	**177.578**	**19.079**	**5.489.242**	***Ending balance***

*) Termasuk di dalam pengukuran kembali bersih adalah pembayaran kembali.

*) *Including in the net remeasurement is repayment.*

b. Rata-rata suku bunga efektif yang dikenakan kepada konsumen adalah sebagai berikut:

b. Average of effective interest rate charged to customers are as follows:

	2024	**2023**	
Mobil	18,75%	13,26%	*Car*
Alat berat	11,12%	11,53%	*Heavy equipment*
Mesin	18,01%	11,89%	*Machine*

c. Mutasi cadangan kerugian penurunan nilai investasi bersih dalam sewa pembiayaan adalah sebagai berikut:

c. Movements of allowance for impairment losses on net investment finance leases are as follows:

	2024	**2023**	
Saldo awal tahun	70.170	139.173	*Beginning balance*
Pembentukan selama tahun berjalan (Catatan 46)	85.319	7.120	*Allowance during the year (Note 46)*
Penghapusbukuan	(52.152)	(76.123)	*Write-offs*
Saldo akhir tahun	**103.337**	**70.170**	***Ending balance***

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

14. INVESTASI BERSIH DALAM SEWA PEMBIAYAAN (lanjutan)

14. NET INVESTMENT FINANCE LEASES *(continued)*

c. Mutasi cadangan kerugian penurunan nilai investasi bersih dalam sewa pembiayaan adalah sebagai berikut (lanjutan):

c. Movements of allowance for impairment losses on net investment finance leases are as follows (continued):

	2024				
	***Stage* 1**	***Stage* 2**	***Stage* 3**	**Total**	
Saldo awal tahun	46.071	18.881	5.218	70.170	*Beginning balance*
Pengalihan ke/(dari):					*Transfer to/(from):*
Kerugian kredit ekpektasian 12 bulan (*stage* 1)	6.926	(5.039)	(1.887)	-	*12 months expected credit losses (stage 1)*
Kerugian kredit ekspektasian sepanjang umurnya - tidak mengalami penurunan nilai *(stage* 2)	(7.626)	8.151	(525)	-	*Lifetime expected credit losses - non-impaired (stage 2)*
Kerugian kredit ekspektasian sepanjang umurnya - mengalami penurunan nilai (*stage* 3)	(2.700)	(6.906)	9.606	-	*Lifetime expected credit losses - impaired (stage 3)*
Total saldo awal setelah pengalihan	42.671	15.087	12.412	70.170	*Total beginning balance after transfer*
Pengukuran kembali bersih penyisihan kerugian	(8.043)	34.080	91.896	117.933	*Net remeasurement of losses allowance*
Aset keuangan baru yang diterbitkan atau dibeli	16.429	25.280	1.772	43.481	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(19.040)	(41.322)	(15.733)	(76.095)	*Financial assets derecognised*
Total pembentukan/(pembalikan) tahun berjalan	(10.654)	18.038	77.935	85.319	*Total allowance/(reversal) during the period*
Aset keuangan yang dihapusbuku	(2.333)	(6.106)	(43.713)	(52.152)	*Written-off financial assets*
Saldo akhir tahun	**29.684**	**27.019**	**46.634**	**103.337**	***Ending balance***

	2023				
	***Stage* 1**	***Stage* 2**	***Stage* 3**	**Total**	
Saldo awal tahun	95.289	34.345	9.539	139.173	*Beginning balance*
Pengalihan ke/(dari):					*Transfer to/(from):*
Kerugian kredit ekpektasian 12 bulan (*stage* 1)	2.584	(2.447)	(137)	-	*12 months expected credit losses (stage 1)*
Kerugian kredit ekspektasian sepanjang umurnya - tidak mengalami penurunan nilai *(stage* 2)	(4.088)	4.821	(733)	-	*Lifetime expected credit losses - non-impaired (stage 2)*
Kerugian kredit ekspektasian sepanjang umurnya - mengalami penurunan nilai (*stage* 3)	(374)	(4.549)	4.923	-	*Lifetime expected credit losses - impaired (stage 3)*
Total saldo awal setelah pengalihan	93.411	32.170	13.592	139.173	*Total beginning balance after transfer*
Pengukuran kembali bersih penyisihan kerugian	(36.401)	2.691	86.483	52.773	*Net remeasurement of losses allowance*
Aset keuangan baru yang diterbitkan atau dibeli	7.213	14.891	1.526	23.630	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(17.360)	(30.462)	(21.461)	(69.283)	*Financial assets derecognised*
Total pembentukan/(pembalikan) tahun berjalan	(46.548)	(12.880)	66.548	7.120	*Total allowance/(reversal) during the year*
Aset keuangan yang dihapusbuku	(792)	(409)	(74.922)	(76.123)	*Written-off financial assets*
Saldo akhir tahun	**46.071**	**18.881**	**5.218**	**70.170**	***Ending balance***

Manajemen berpendapat bahwa cadangan kerugian penurunan nilai investasi bersih dalam sewa pembiayaan telah memadai.

Management believes that the allowance for impairment losses on net investment finance lease is adequate.

14. INVESTASI BERSIH DALAM SEWA PEMBIAYAAN (lanjutan)

d. Investasi bersih dalam sewa pembiayaan yang menjadi jaminan atas efek-efek yang diterbitkan pada tanggal 31 Desember 2024 dan 2023 adalah masing-masing sebesar Rp433.293 dan Rp763.080 (Catatan 30).

e. Investasi bersih dalam sewa pembiayaan yang menjadi jaminan atas pinjaman yang diterima pada tanggal 31 Desember 2024 dan 2023 adalah masing-masing sebesar Rp1.583.867 dan Rp874.859 (Catatan 36f).

f. Berdasarkan kolektibilitas sesuai POJK:

Kolektibilitas investasi bersih dalam sewa pembiayaan sesuai POJK diungkapkan pada Catatan 65.

14. NET INVESTMENT FINANCE LEASES *(continued)*

d. Net investment finance leases pledged as collateral for debt securities issued as of 31 December 2024 and 2023 were amounted to Rp433,293 and Rp763,080, respectively (Note 30).

e. Net investment finance lease pledged as collateral for fund borrowings as of 31 December 2024 and 2023 were amounted to Rp1,583,867 and Rp874,859, respectively (Note 36f).

f. By collectability based on FSA regulation:

Collectability of investment finance leases in accordance with FSA regulation are disclosed in Note 65.

15. TAGIHAN AKSEPTASI

a. Berdasarkan jenis mata uang, pihak berelasi dan pihak ketiga:

15. ACCEPTANCE RECEIVABLES

a. By currency, related parties and third parties:

	2024	2023	
Rupiah			*Rupiah*
Tagihan kepada bank lain			*Receivables from other banks*
Pihak berelasi (Catatan 56)	418.984	533.263	*Related parties (Note 56)*
Pihak ketiga	285.344	254.190	*Third parties*
	704.328	787.453	
Tagihan kepada debitur			*Receivables from debtors*
Pihak berelasi (Catatan 56)	961.892	848.573	*Related parties (Note 56)*
Pihak ketiga	3.847.716	7.549.465	*Third parties*
	4.809.608	8.398.038	
Total Rupiah	5.513.936	9.185.491	*Total Rupiah*
Mata uang asing			*Foreign currencies*
Tagihan kepada bank lain			*Receivables from other banks*
Pihak berelasi (Catatan 56)	-	667	*Related parties (Note 56)*
Pihak ketiga	77.672	221.627	*Third parties*
	77.672	222.294	
Tagihan kepada debitur			*Receivables from debtors*
Pihak berelasi (Catatan 56)	317.988	867.924	*Related parties (Note 56)*
Pihak ketiga	3.404.269	4.518.179	*Third parties*
	3.722.257	5.386.103	
Total mata uang asing (Catatan 62.B.(iv))	3.799.929	5.608.397	*Total foreign currencies (Note 62.B.(iv))*
	9.313.865	14.793.888	
Dikurangi: cadangan kerugian penurunan nilai	(31.340)	(122.212)	*Less: allowance for impairment losses*
Neto	**9.282.525**	**14.671.676**	***Net***

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

15. TAGIHAN AKSEPTASI (lanjutan)

a. Berdasarkan jenis mata uang, pihak berelasi dan pihak ketiga (lanjutan):

Berikut adalah perubahan nilai tercatat tagihan akseptasi dengan klasifikasi biaya perolehan diamortisasi berdasarkan *stage*:

15. ACCEPTANCE RECEIVABLES *(continued)*

a. By currency, related parties and third parties (continued):

Movements in carrying amount of acceptance receivables classified as at amortised cost upon stages:

	2024					
	***Stage* 1**	***Stage* 2**	***Stage* 3**	**Syariah*)/ *Sharia*)**	**Total**	
Biaya perolehan diamortisasi						***At amortised cost***
Saldo awal tahun	14.284.950	177.991	-	330.947	14.793.888	*Beginning balance*
Pengukuran kembali bersih nilai tercatat**)	(38.343)	145	-	(178.804)	(217.002)	*Remeasurement of net carrying amount**)*
Aset keuangan baru yang diterbitkan atau dibeli	30.926.707	96.915	-	-	31.023.622	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(36.089.877)	(268.301)	-	-	(36.358.178)	*Financial assets derecognised*
Lain-lain	71.399	136	-	-	71.535	*Others*
Total penurunan tahun berjalan	(5.130.114)	(171.105)	-	(178.804)	(5.480.023)	*Total decrease during the year*
Saldo akhir tahun	**9.154.836**	**6.886**	**-**	**152.143**	**9.313.865**	***Ending balance***

*) Tidak menerapkan PSAK No. 109.
**) Termasuk di dalam pengukuran kembali bersih adalah pembayaran kembali.

*) *Not implement SFAS No. 109.*
**) *Including in the net remeasurement is repayment.*

	2023					
	***Stage* 1**	***Stage* 2**	***Stage* 3**	**Syariah*)/ *Sharia*)**	**Total**	
Biaya perolehan diamortisasi						***At amortised cost***
Saldo awal tahun	11.267.881	87.483	2.515	423.702	11.781.581	*Beginning balance*
Pengalihan ke/(dari) *stage 2*	(23.404)	23.404	-	-		*- Transfer to/(from) stage 2*
Total saldo awal setelah pengalihan	11.244.477	110.887	2.515	423.702	11.781.581	*Total beginning balance transfer*
Pengukuran kembali bersih nilai tercatat**)	46.734	4.765	-	(92.755)	(41.256)	*Remeasurement of net carrying amount**)*
Aset keuangan baru yang diterbitkan atau dibeli	35.815.000	937.938	1.340	-	36.754.278	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(32.718.932)	(870.327)	(3.855)	-	(33.593.114)	*Financial assets derecognised*
Lain-lain	(102.329)	(5.272)	-	-	(107.601)	*Others*
Total kenaikan/ (penurunan) tahun berjalan	3.040.473	67.104	(2.515)	(92.755)	3.012.307	*Total increase/ (decrease) during the year*
Saldo akhir tahun	**14.284.950**	**177.991**	**-**	**330.947**	**14.793.888**	***Ending balance***

*) Tidak menerapkan PSAK No. 109.
**) Termasuk di dalam pengukuran kembali bersih adalah pembayaran kembali.

*) *Not implement SFAS No. 109.*
**) *Including in the net remeasurement is repayment.*

15. TAGIHAN AKSEPTASI (lanjutan) / ***15. ACCEPTANCE RECEIVABLES*** *(continued)*

b. Berdasarkan jatuh tempo: / *b. By maturity:*

	2024	2023	
Rupiah			*Rupiah*
Kurang dari 1 bulan	939.242	1.294.293	*Less than 1 month*
1 - 3 bulan	2.596.722	3.875.992	*1 - 3 months*
3 - 6 bulan	1.977.972	4.015.206	*3 - 6 months*
Total Rupiah	5.513.936	9.185.491	*Total Rupiah*
Mata uang asing			*Foreign currencies*
Kurang dari 1 bulan	1.082.622	1.388.088	*Less than 1 month*
1 - 3 bulan	1.889.492	2.167.759	*1 - 3 months*
3 - 6 bulan	547.886	1.748.610	*3 - 6 months*
6 - 12 bulan	30.962	204.009	*6 - 12 months*
Lebih dari 12 bulan	248.967	99.931	*Over 12 months*
Total mata uang asing (Catatan 62.B.(iv))	3.799.929	5.608.397	*Total foreign currencies (Note 62.B.(iv))*
	9.313.865	14.793.888	
Dikurangi: cadangan kerugian penurunan nilai	(31.340)	(122.212)	*Less: allowance for impairment losses*
Neto	**9.282.525**	**14.671.676**	***Net***

c. Mutasi cadangan kerugian penurunan nilai tagihan akseptasi: / *c. Movements of allowance for impairment losses on acceptance receivables:*

	2024	2023	
Saldo awal tahun	122.212	61.963	*Beginning balance*
(Pembalikan)/pembentukan selama tahun berjalan (Catatan 46)	(91.509)	59.315	*Total (reversal)/allowance during the year (Note 46)*
Lain-lain*)	637	934	*Others*)*
Saldo akhir tahun	**31.340**	**122.212**	***Ending balance***

*) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Included effect of foreign currency translation.*

	2024					
	***Stage* 1**	***Stage* 2**	***Stage* 3**	**Syariah*)/ *Sharia*)**	**Total**	
Saldo awal tahun	29.917	87.984	-	4.311	122.212	*Beginning balance*
Pengukuran kembali bersih penyisihan kerugian	(15.021)	(72)	-	(2.458)	(17.551)	*Remeasurement of net carrying amount*
Aset keuangan baru yang diterbitkan atau dibeli	51.773	19.096	-	-	70.869	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(41.480)	(103.347)	-	-	(144.827)	*Financial assets derecognised*
Total pembalikan tahun berjalan	(4.728)	(84.323)	-	(2.458)	(91.509)	*Total reversal during the year*
Lain-lain**)	548	90	-	(1)	637	*Others***)
Saldo akhir tahun	**25.737**	**3.751**	**-**	**1.852**	**31.340**	***Ending balance***

*) Tidak menerapkan PSAK No. 109.
**) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Not implement SFAS No. 109.*
**) *Included effect of foreign currency translation*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

15. TAGIHAN AKSEPTASI (lanjutan)

c. Mutasi cadangan kerugian penurunan nilai tagihan akseptasi (lanjutan):

***15. ACCEPTANCE RECEIVABLES** (continued)*

c. Movements of allowance for impairment losses on acceptance receivables (continued):

	2023					
	***Stage* 1**	***Stage* 2**	***Stage* 3**	**Syariah*)/ *Sharia*)**	**Total**	
Saldo awal tahun	35.320	19.314	2.515	4.814	61.963	*Beginning balance*
Pengalihan ke/(dari):						*Transfer to/(from):*
Kerugian kredit ekspektasian sepanjang umurnya - tidak mengalami penurunan nilai (*stage 2*)	(158)	158	-	-	-	*Lifetime expected losses - non-impaired (stage 2)*
Total saldo awal setelah pengalihan	35.162	19.472	2.515	4.814	61.963	*Total beginning balance transfer*
Pengukuran kembali bersih penyisihan kerugian	(14.568)	(589)	-	(374)	(15.531)	*Remeasurement of net carrying amount*
Aset keuangan baru yang diterbitkan atau dibeli	74.947	247.444	1.340	-	323.731	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(65.895)	(179.135)	(3.855)	-	(248.885)	*Financial assets derecognised*
Total pembentukan/ (pembalikan) tahun berjalan	(5.516)	67.720	(2.515)	(374)	59.315	*Total allowance/ (reversal) during the year*
Lain-lain**)	271	792	-	(129)	934	*Others***)
Saldo akhir tahun	**29.917**	**87.984**	**-**	**4.311**	**122.212**	***Ending balance***

*) Tidak menerapkan PSAK No. 109.
**) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Not implement SFAS No. 109.*
**) *Included effect of foreign currency translation.*

Manajemen berpendapat bahwa cadangan kerugian penurunan nilai tagihan akseptasi telah memadai.

Management believes that the allowance for impairment losses on acceptance receivables is adequate.

d. Informasi mengenai pengelompokan berdasarkan kelompok "tidak mengalami penurunan nilai" dan "mengalami penurunan nilai" untuk aset keuangan dari Entitas Anak syariah diungkapkan pada Catatan 62A.

d. Information in respect of classification of "non-impaired" and "impaired" from sharia Subsidiary are disclosed in Note 62A.

e. Berdasarkan kolektibilitas sesuai POJK:

Kolektibilitas tagihan akseptasi sesuai POJK diungkapkan pada Catatan 65.

e. By collectability based on FSA regulation:

Collectability of acceptance receivables in accordance with FSA regulation are disclosed in Note 65.

16. PENYERTAAN SAHAM

a. Rincian penyertaan saham adalah sebagai berikut:

16. INVESTMENTS IN SHARES

a. The detail of investments in shares are as follows:

	2024	**2023**	
Penyertaan saham			*Investments in shares*
Pihak berelasi (Catatan 56)	1.023.142	652.420	*Related parties (Note 56)*
Pihak ketiga	1.395.592	1.209.067	*Third parties*
Total	2.418.734	1.861.487	*Total*
Dikurangi: cadangan kerugian penurunan nilai	(1.986)	(34.123)	*Less: allowance for impairment losses*
Neto	**2.416.748**	**1.827.364**	***Net***

16. PENYERTAAN SAHAM (lanjutan)

a. Rincian penyertaan saham adalah sebagai berikut (lanjutan):

Rincian dari penyertaan saham pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

16. INVESTMENTS IN SHARES *(continued)*

a. The detail of investments in shares are as follows (continued):

The detail of investments in shares as of 31 December 2024 and 2023 are as follows:

Nama Perusahaan/ *Investee Companies*	Jenis Usaha/ *Nature of Business*	2024 Persentase Kepemilikan/ *Percentage of Ownership*	2024 Nilai Tercatat/ *Carrying Amount*	2023 Persentase Kepemilikan/ *Percentage of Ownership*	2023 Nilai Tercatat/ *Carrying Amount*
Metode nilai wajar:/*Fair value method:*					
PT Fintek Karya Nusantara	Penyelenggara Jasa Sistem Pembayaran/ *Fintech Lending*	15,72%	586.554	15,72%	620.353
PT Amartha Nusantara Raya	Penyelenggara Jasa Sistem Pembayaran/ *Fintech Lending*	6,06%	372.179	6,06%	254.170
PT Sinbad Karya Perdagangan	Layanan Digital/ *Digital Service*	7,32%	185.144	3,57%	38.450
PT Intersoft Solutions	Layanan Digital/ *Digital Service*	16,11%	130.150	16,11%	112.515
PT Ayopop Teknologi Indonesia	Antarmuka Pemrograman Aplikasi Keuangan/ *Open Finance API Platform*	7,44%	125.819	7,44%	138.072
Sleekr Pte. Ltd.	SDM dan Akuntansi/*HR and Accounting Platform*	3,63%	111.101	3,29%	160.603
PT Privy Identitas Digital	Layanan Digital/ *Digital Service*	4,90%	104.469	4,90%	95.201
Qoala Technology Pte. Ltd.	Teknologi Asuransi/ *Insurance Technology*	1,76%	81.941	1,76%	89.555
PT Penyelesaian Transaksi Elektronik Nasional	Penyelenggara Jasa Sistem Pembayaran/ *Fintech Lending*	17,50%	76.670	17,50%	37.440
PT Delos Teknologi Maritim Jaya	Teknologi Agrobisnis/ *Agricultural Technology*	7,13%	43.871	4,61%	27.449
Lunaria Annua Holding Pte. Ltd.	Penyelenggara Jasa Sistem Pembayaran/ *Fintech Lending*	2,17%	40.208	2,17%	105.211
PT Agriaku Digital Indonesia	Teknologi Agrobisnis/ *Agricultural Technology*	1,60%	37.944	1,58%	35.673
PT Crowde Membangun Bangsa	Penyelenggara Jasa Sistem Pembayaran/ *Fintech Lending*	12,47%	26.395	12,47%	35.964
PT Kliring Penjaminan Efek Indonesia	Penyelenggara Jasa Kliring dan Penjaminan/ *Central Counterparty*	1,11%	20.000	-	-
Lain-lain (masing-masing di bawah Rp20.000)/ *Others (each less than Rp20,000)*	Beragam/*Various*	0,01% - 100,00%	24.163	0,01% - 100,00%	63.226
			1.966.608		1.813.882
Metode biaya dan ekuitas:/ *Cost and equity method:*					
PT Asuransi Jiwa Inhealth Indonesia*)	Asuransi Jiwa/ *Life Insurance*	20,00%	436.588	-	-
PT Djakarta Lloyd (Persero)	Pelayaran Niaga/ *Shipping Line*	-	-	17,67%	32.067
Lain-lain (masing-masing di bawah Rp20.000)/ *Others (each less than Rp20,000)*	Beragam/*Various*	0,000001% - 10%	15.538	0,000001% - 10%	15.538
			452.126		47.605
Total			2.418.734		1.861.487
Dikurangi: cadangan kerugian penurunan nilai/ *Less: allowance for impairment losses*			(1.986)		(34.123)
Neto/*Net*			**2.416.748**		**1.827.364**

*) Pada tanggal 26 Juni 2024, terdapat perubahan atas klasifikasi penyertaan kepada Mandiri Inhealth dari penyertaan kepada Entitas Anak menjadi penyertaan kepada entitas asosiasi karena pengalihan pengendalian (Catatan 1g).

*) *On 26 June 2024, there were changes in classification of investment in Mandiri Inhealth from investment in Subsidiaries become investment in associates due to control transfer (Note 1g).*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

16. PENYERTAAN SAHAM (lanjutan)

b. Mutasi cadangan kerugian penurunan nilai penyertaan saham:

16. INVESTMENTS IN SHARES *(continued)*

b. Movements of allowance for impairment losses on investments in shares:

	2024	2023	
Saldo awal tahun	34.123	68.640	*Beginning balance*
Pembalikan selama tahun berjalan (Catatan 46)	(704)	(33.917)	*Reversal during the year (Note 46)*
Penghapusbukuan	(32.167)	-	*Write-offs*
Lain-lain*)	734	(600)	*Others*)
Saldo akhir tahun	**1.986**	**34.123**	***Ending balance***

*) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Included effect of foreign currency translation.*

Manajemen berpendapat bahwa jumlah cadangan kerugian penurunan nilai penyertaan saham telah memadai.

Management believes that the allowance for impairment losses on investments in shares are adequate.

c. Berdasarkan kolektibilitas sesuai POJK:

Kolektibilitas penyertaan saham sesuai POJK diungkapkan pada Catatan 65.

c. By collectability based on FSA regulation:

Collectability of investments in shares in accordance with FSA regulation are disclosed in Note 65.

17. BIAYA DIBAYAR DIMUKA

17. PREPAID EXPENSES

	2024	2023	
Biaya transaksi treasuri	1.338.753	33.872	*Treasury transaction fee*
Biaya transaksi kredit	839.534	335.076	*Loans transaction fee*
Biaya pemeliharaan gedung	801.795	724.951	*Building maintenance fee*
Biaya premi asuransi	411.497	454.000	*Prepaid insurance premium*
Sewa dibayar dimuka	325.464	260.417	*Prepaid rent*
Biaya pemeliharaan sistem	219.410	64.303	*System maintenance fee*
Biaya kepegawaian	194.239	123.986	*Employment expenses*
Biaya promosi	69.913	18.835	*Promotion fee*
Biaya jasa tenaga kerja pihak ketiga	31.472	29.089	*Third-party labor service fee*
Biaya jasa profesional	8.700	3.591	*Professional fee*
Lain-lain	586.946	671.669	*Others*
Total	**4.827.723**	**2.719.789**	***Total***

Biaya transaksi treasuri terkait biaya dibayar dimuka atas kontrak call spread option yang akan diamortisasi dengan metode garis lurus sepanjang jangka waktu kontrak.

Treasury transaction fee related to the upfront payment for call spread option contract that will be amortised using the straight-line method over the term of contract.

Sewa dibayar dimuka terutama merupakan sewa atas bangunan yang digunakan sebagai kantor cabang Grup dan rumah dinas di seluruh Indonesia. Grup mengakui aset hak guna dan liabilitas sewa untuk semua sewa dengan kontrak jangka waktu tertentu yang dibayar secara periodik, kecuali untuk sewa jangka waktu pendek dan memiliki aset pendasar bernilai rendah

Prepaid rent mostly consists of rentals on buildings which are used as the Group branch's offices and official residence across Indonesia. Group recognises the right-of-use assets and liabilities for all leases with time contracts, which payable periodically, except for short term list and leases with low value underlying assets.

18. ASET TETAP / *18. FIXED ASSETS*

a. Rincian aset tetap adalah sebagai berikut:

a. The details of fixed assets were as follows:

	2024							
	Saldo awal*)/ *Beginning balance*)	Penambahan/ *Additions*	Revaluasi/ *Revaluation*	Pengurangan/ *Deductions*	Reklasifikasi/ *Reclassifications*	Pengalihan pengendalian atas entitas anak/*Control transfer of a subsidiary*	Saldo akhir**)/ *Ending balance***)	
Biaya perolehan/nilai revaluasi								*At cost/revaluation value*
Pemilikan langsung								*Direct ownership*
Tanah	41.417.725	242.038	114.050	-	427.106	-	42.200.919	*Land*
Bangunan	11.897.086	266.238	-	(4.887)	1.067.967	-	13.226.404	*Building*
Perlengkapan, peralatan kantor dan komputer	15.587.063	768.293	-	(115.385)	1.244.818	(103.197)	17.381.592	*Furniture and fixtures, office equipment and computer*
Kendaraan bermotor	247.039	1.705	-	(1.185)	-	(1.539)	246.020	*Vehicles*
Aset dalam pembangunan	4.438.613	4.863.277	-	-	(2.739.891)	(381)	6.561.618	*Construction in progress*
	73.587.526	6.141.551	114.050	(121.457)	-	(105.117)	79.616.553	
Aset hak guna	8.727.505	2.605.544	-	(409.124)	-	(81.798)	10.842.127	*Right of use assets*
	82.315.031	8.747.095	114.050	(530.581)	-	(186.915)	90.458.680	
Akumulasi penyusutan								*Accumulated depreciation*
Pemilikan langsung								*Direct ownership*
Bangunan	4.761.830	703.431	-	(953)	-	-	5.464.308	*Building*
Perlengkapan, peralatan kantor dan komputer	13.482.213	1.032.447	-	(86.526)	-	(80.547)	14.347.587	*Furniture and fixtures, office equipment and computer*
Kendaraan bermotor	201.904	16.978	-	(923)	-	(1.539)	216.420	*Vehicles*
	18.445.947	1.752.856	-	(88.402)	-	(82.086)	20.028.315	
Aset hak guna	5.891.377	1.969.965	-	(406.945)	-	(54.877)	7.399.520	*Right of use assets*
	24.337.324	3.722.821	-	(495.347)	-	(136.963)	27.427.835	
Nilai buku neto								*Net book value*
Pemilikan langsung								*Direct ownership*
Tanah							42.200.919	*Land*
Bangunan							7.762.096	*Building*
Perlengkapan, peralatan kantor dan komputer							3.034.005	*Furniture and fixtures, office equipment and computer*
Kendaraan bermotor							29.600	*Vehicles*
Aset dalam pembangunan							6.561.618	*Construction in progress*
							59.588.238	
Aset hak guna							3.442.607	*Right of use assets*
							63.030.845	

*) Per tanggal 31 Desember 2023 terdapat aset tanah yang direvaluasi sebesar Rp35.704.220 terdiri dari Bank sebesar Rp35.272.112 dan Entitas Anak sebesar Rp432.108.

**) Per tanggal 31 Desember 2024 terdapat aset tanah yang direvaluasi sebesar Rp35.818.270 terdiri dari Bank sebesar Rp35.272.112 dan Entitas Anak sebesar Rp546.158.

*) *As of 31 December 2023, land assets are revaluated to Rp35,704,220 which consist of Bank amounted to Rp35,272,112 and Subsidiaries amounted to Rp432,108.*

**) *As of 31 December 2024 land assets are revaluated to Rp35,818,270 which consist of Bank amounted to Rp35,272,112 and Subsidiaries amounted to Rp546,158.*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

18. ASET TETAP (lanjutan)

a. Rincian aset tetap adalah sebagai berikut (lanjutan):

***18. FIXED ASSETS** (continued)*

a. The details of fixed assets were as follows (continued):

	2023						
	Saldo awal*)/ *Beginning balance*)	Penambahan/ *Additions*	Revaluasi/ *Revaluation*	Pengurangan/ *Deductions*	Reklasifikasi/ *Reclassifications*	Saldo akhir**)/ *Ending balance***)	
Biaya perolehan/nilai revaluasi							*At cost/revaluation value*
Pemilikan langsung							*Direct ownership*
Tanah	41.356.880	33.518	-	-	27.327	41.417.725	*Land*
Bangunan	11.158.849	154.831	-	(241.080)	824.486	11.897.086	*Building*
Perlengkapan, peralatan kantor dan komputer	15.148.376	403.071	-	(279.005)	314.621	15.587.063	*Furniture and fixtures, office equipment and computer*
Kendaraan bermotor	250.858	11.322	-	(15.458)	317	247.039	*Vehicles*
Aset dalam pembangunan	3.121.729	2.483.635	-	-	(1.166.751)	4.438.613	*Construction in progress*
	71.036.692	3.086.377	-	(535.543)	-	73.587.526	
Aset hak guna	6.933.206	1.998.278	-	(203.979)	-	8.727.505	*Right of use assets*
	77.969.898	5.084.655	-	(739.522)	-	82.315.031	
Akumulasi penyusutan							*Accumulated depreciation*
Pemilikan langsung							*Direct ownership*
Bangunan	4.116.724	652.142	-	(7.036)	-	4.761.830	*Building*
Perlengkapan, peralatan kantor dan komputer	12.789.030	972.153	-	(278.970)	-	13.482.213	*Furniture and fixtures, office equipment and computer*
Kendaraan bermotor	200.679	16.683	-	(15.458)	-	201.904	*Vehicles*
	17.106.433	1.640.978	-	(301.464)	-	18.445.947	
Aset hak guna	4.322.899	1.772.254	-	(203.776)	-	5.891.377	*Right of use assets*
	21.429.332	3.413.232	-	(505.240)	-	24.337.324	
Nilai buku neto							*Net book value*
Pemilikan langsung							*Direct ownership*
Tanah						41.417.725	*Land*
Bangunan						7.135.256	*Building*
Perlengkapan, peralatan kantor dan komputer						2.104.850	*Furniture and fixtures, office equipment and computer*
Kendaraan bermotor						45.135	*Vehicles*
Aset dalam pembangunan						4.438.613	*Construction in progress*
						55.141.579	
Aset hak guna						2.836.128	*Right of use assets*
						57.977.707	

*) Per tanggal 31 Desember 2022 terdapat aset tetap yang direvaluasi sebesar Rp35.704.220 terdiri dari Bank sebesar Rp35.272.112 dan Entitas Anak sebesar Rp432.108.

**) Per tanggal 31 Desember 2023 terdapat aset tetap yang direvaluasi sebesar Rp35.704.220 terdiri dari Bank sebesar Rp35.272.112 dan Entitas Anak sebesar Rp432.108.

*) *As of 31 December 2022, fixed assets are revaluated to Rp35,704,220 which consist of Bank amounted to Rp35,272,112 and Subsidiaries amounted to Rp432,108.*

**) *As of 31 December 2023, fixed assets are revaluated to Rp35,704,220 which consist of Bank amounted to Rp35,272,112 and Subsidiaries amounted to Rp432,108.*

Aset dalam pembangunan pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

Construction in progress as of 31 December 2024 and 2023 are as follows:

	2024	2023	
Bangunan	4.413.808	2.903.663	*Buildings*
Komputer dan perangkat keras lainnya yang belum terinstalasi	2.007.323	982.019	*Computers and other hardware that have not been installed*
Tanah	7.303	430.513	*Land*
Perlengkapan dan inventaris kantor	52.889	43.963	*Office equipment and inventory*
Kendaraan bermotor	22	22	*Vehicles*
Lain-lain	80.273	78.433	*Others*
	6.561.618	**4.438.613**	

Estimasi persentase tingkat penyelesaian aset dalam pembangunan pada tanggal 31 Desember 2024 dan 2023 untuk komputer dan perangkat keras lainnya yang belum terinstalasi adalah masing-masing berkisar 5,00% - 85,00%.

The estimated percentage of completion of construction in progress as of 31 December 2024 and 2023 for computers and other hardware that have not been installed was ranging between 5.00% - 85.00%, respectively.

18. ASET TETAP (lanjutan)

a. Rincian aset tetap adalah sebagai berikut (lanjutan):

Aset hak guna pada tanggal 31 Desember 2024 adalah sebagai berikut:

18. FIXED ASSETS *(continued)*

a. The details of fixed assets were as follows (continued):

Right of use assets as of 31 December 2024 are as follows:

	2024						
	Saldo 1 Januari/ *January* 2024	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Reklasifikasi/ *Reclassifications*	Pengalihan pengendalian atas entitas anak/*Control transfer of a subsidiary*	Saldo 31 Desember/ *December* 2024	
Biaya perolehan							*At cost*
Bangunan	7.355.549	1.670.431	(294.500)	-	(81.798)	8.649.682	*Building*
Perlengkapan, peralatan kantor dan komputer	59.212	654.770	-	-	-	713.982	*Furniture and fixtures, office equipment and computer*
Kendaraan bermotor	1.312.744	280.343	(114.624)	-	-	1.478.463	*Vehicles*
	8.727.505	2.605.544	(409.124)	-	(81.798)	10.842.127	
Akumulasi penyusutan							*Accumulated depreciation*
Bangunan	4.885.331	1.553.827	(292.332)	-	(54.877)	6.091.949	Building
Perlengkapan, peralatan kantor dan komputer	43.728	157.123	-	-	-	200.851	*Furniture and fixtures, office equipment and computer*
Kendaraan bermotor	962.318	259.015	(114.613)	-	-	1.106.720	*Vehicles*
	5.891.377	1.969.965	(406.945)	-	(54.877)	7.399.520	
Nilai buku neto							*Net book value*
Bangunan						2.557.733	*Building*
Perlengkapan, peralatan kantor dan komputer						513.131	*Furniture and fixtures office equipment and computer*
Kendaraan bermotor						371.743	*Vehicles*
						3.442.607	

Aset hak guna pada tanggal 31 Desember 2023 adalah sebagai berikut:

Right of use assets as of 31 December 2023 are as follows:

	2023					
	Saldo 1 Januari/ *January* 2023	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Reklasifikasi/ *Reclassifications*	Saldo 31 Desember/ *December* 2023	
Biaya perolehan						*At cost*
Bangunan	5.815.928	1.740.098	(200.477)	-	7.355.549	*Building*
Perlengkapan, peralatan kantor dan komputer	59.454	3.260	(3.502)	-	59.212	*Furniture and fixtures, office equipment and computer*
Kendaraan bermotor	1.057.824	254.920	-	-	1.312.744	*Vehicles*
	6.933.206	1.998.278	(203.979)	-	8.727.505	
Akumulasi penyusutan						*Accumulated depreciation*
Bangunan	3.618.037	1.467.568	(200.274)	-	4.885.331	*Building*
Perlengkapan, peralatan kantor dan komputer	34.665	12.565	(3.502)	-	43.728	*Furniture and fixtures, office equipment and computer*
Kendaraan bermotor	670.197	292.121	-	-	962.318	*Vehicles*
	4.322.899	1.772.254	(203.776)	-	5.891.377	
Nilai buku neto						*Net book value*
Bangunan					2.470.218	*Building*
Perlengkapan, peralatan kantor dan komputer					15.484	*Furniture and fixtures, office equipment and computer*
Kendaraan bermotor					350.426	*Vehicles*
					2.836.128	

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

18. ASET TETAP (lanjutan)

a. Rincian aset tetap adalah sebagai berikut (lanjutan):

Tabel berikut menyajikan beban hak guna yang dilaporkan dalam laporan laba rugi konsolidasian:

18. FIXED ASSETS *(continued)*

a. The details of fixed assets were as follows (continued):

The table below shows the right of use expenses in consolidated statement of profit or loss:

	2024			
	Beban penyusutan aset hak guna/ *Depreciation of right of use assets*	**Beban bunga atas liabilitas sewa/ *Interest expenses of lease liabilities***	**Beban yang berhubungan dengan sewa jangka pendek/ *Expenses related to short term lease***	
Bangunan	1.553.827	45.790	12.713	*Building*
Perlengkapan, peralatan kantor dan komputer	157.123	58.300	3.771	*Furniture and fixture, office equipment and computer*
Kendaraan bermotor	259.015	24.317	3.416	*Vehicles*
Total yang diakui dalam laporan laba rugi konsolidasian	**1.969.965**	**128.407**	**19.900**	***Total recognised in consolidated statement of profit or loss***

	2023			
	Beban penyusutan aset hak guna/ *Depreciation of right of use assets*	**Beban bunga atas liabilitas sewa/ *Interest expenses of lease liabilities***	**Beban yang berhubungan dengan sewa jangka pendek/ *Expenses related to short term lease***	
Bangunan	1.467.568	41.972	15.149	*Building*
Perlengkapan, peralatan kantor dan komputer	12.565	1.589	12.911	*Furniture and fixture, office equipment and computer*
Kendaraan bermotor	292.121	25.553	2.237	*Vehicles*
Total yang diakui dalam laporan laba rugi konsolidasian	**1.772.254**	**69.114**	**30.297**	***Total recognised in consolidated statement of profit or loss***

Bank menyewa beberapa aset termasuk kendaraan, rumah dinas, gedung kantor, ruang ATM dan lain-lain. Rata-rata masa sewa adalah 2 (dua) tahun.

Bank juga memiliki sewa tertentu dengan masa sewa 12 bulan atau kurang dan sewa aset bernilai rendah. Bank menerapkan pengecualian untuk sewa jangka pendek dan sewa bernilai rendah untuk sewa tersebut.

Bank entered into rental agreement for a number of assets including vehicle, office house, office building, ATM spaces and others. The average lease term is 2 (two) years.

Bank also has certain lease with leases terms 12 months or less and low value underlying asset. Bank applied the exception for the short term leases and low value leases.

b. Lain-lain

1. Perjanjian Kerjasama Pembangunan, Pengoperasian dan Penyerahan (*Build, Operate, Transfer*)

Pada tanggal 28 Desember 2018 telah ditandatangani Perjanjian Kerjasama Pembangunan, Pengoperasian dan Penyerahan (*Build, Operate, Transfer*) atas aset di Jalan Proklamasi No. 31 Jakarta untuk jangka waktu 27 tahun dengan Mitra Kerjasama PT Wijaya Karya Bangunan Gedung Tbk. dalam rangka optimalisasi aset strategis milik Bank Mandiri dengan mengutamakan kerjasama sinergi BUMN.

b. Others

1. The Joint Agreement of Build, Operate, Transfer

On 28 December 2018, the Bank has signed the joint agreement of Build, operate, and transfer for asset at Jl. Proklamasi No. 31 Jakarta for 27 years period with PT Wijaya Karya Bangunan Gedung Tbk. in order to optimize the strategic assets of Bank Mandiri by prioritizing the cooperation through SOE synergy.

18. ASET TETAP (lanjutan)

b. Lain-lain (lanjutan)

2. Revaluasi

Revaluasi Tahun 2015 - 2016

Berdasarkan Peraturan Menteri Keuangan Republik Indonesia (PMK) No. 191/PMK.010/2015 tanggal 15 Oktober 2015 tentang Penilaian Kembali Aktiva Tetap Untuk Tujuan Perpajakan Bagi Permohonan yang Diajukan Pada Tahun 2015 dan Tahun 2016, dengan perubahan pertama melalui Peraturan Menteri Keuangan No. 233/PMK.03/2015 tanggal 21 Desember 2015 dan perubahan kedua Peraturan Menteri Keuangan No. 29/PMK.03/2016 tanggal 19 Februari 2016. Grup telah menugaskan perusahaan jasa penilai terdaftar untuk melaksanakan penilaian (revaluasi) aset tetap atas tanah.

Penilaian atas tanah dilakukan oleh penilai independen eksternal Kantor Jasa Penilai Publik (KJPP) Amin, Nirwan, Alfiantori dan Rekan (ANA) dan KJPP Muttaqin, Bambang, Purwanto, Rozak, Uswatun dan Rekan (MBPRU). Penilaian dilakukan sesuai dengan dan tunduk kepada ketentuan-ketentuan dari Konsep dan Prinsip Umum Penilaian (KPUP) poin 17 dalam Standar Penilaian Indonesia (SPI) tahun 2015.

Dalam pengukuran nilai wajar tanah, KJPP memperhitungkan kemampuan peserta pasar untuk menghasilkan manfaat ekonomi dengan penggunaan tertinggi dan terbaik atas aset atau dengan menjual aset ke peserta pasar lain yang akan menggunakan aset pada kondisi tertinggi dan penggunaan terbaik. Metode penilaian yang digunakan oleh KJPP adalah pendekatan pasar dan pendekatan biaya.

Berdasarkan Laporan Penilaian dari KJPP MBPRU tanggal 21 Desember 2015 (Entitas Anak) dan 11 April 2016 (Bank) serta KJPP ANA tanggal 13 April 2016 (Bank), nilai aset tetap berikut mengalami kenaikan nilai adalah sebagai berikut:

***18. FIXED ASSETS** (continued)*

b. Others (continued)

2. Revaluation

Revaluation Year 2015 - 2016

Based on Minister of Finance of the Republic of Indonesia Regulation (PMK) No. 191/PMK.010/2015 dated 15 October 2015 regarding Revaluation of Fixed Assets for Tax Purposes for Applications Filed in 2015 and 2016, with the first amendment through the Minister of Finance Regulation No. 233/PMK.03/2015 dated 21 December 2015 and the second amendment of the Minister of Finance Regulation No. 29/PMK.03/2016 dated 19 February 2016. The Group has assigned registered independent appraisers to assess (revaluate) its fixed asset (land).

The valuations of land are performed by the external independent appraisers, Public Appraiser Firm (KJPP) Amin, Nirwan, Alfiantori and Partners (ANA) and KJPP Muttaqin, Bambang, Purwanto, Rozak, Uswatun and Partners (MBPRU). Appraisals are performed based on the Concept and General Principles of Appraisers (KPUP) article 17 in Indonesian Appraisal Standards (SPI) year 2015.

In the fair value measurement of the land, the KJPP consider market participants ability to generate economic benefits by using the assets in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The valuation method used by the KJPP are market approach and cost approach.

Based on the Assessment Report of the KJPP MBPRU dated 21 December 2015 (Subsidiaries) and 11 April 2016 (Bank) and KJPP ANA dated 13 April 2016 (Bank), the value of fixed assets and its increase are as follows:

Aset tetap	**Nilai pasar/ *Fair value***	**Nilai buku/ *Book value***	**Kenaikan nilai (sebelum pajak)/ *Increase in value (before tax)***	***Fixed assets***
Tanah	28.822.150	2.880.116	25.942.034	*Land*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

18. ASET TETAP (lanjutan)

b. Lain-lain (lanjutan)

2. Revaluasi (lanjutan)

Revaluasi Tahun 2015 - 2016 (lanjutan)

Untuk menentukan nilai pasar tersebut, KJPP ANA dan KJPP MBPRU menggunakan metodologi penilaian Pendekatan Pasar (*Market Approach*) SPI 2015-KPUP 17 dengan metode perbandingan langsung.

Hasil revaluasi aset tetap untuk Bank tersebut telah disetujui oleh Direktorat Jenderal Pajak (DJP) melalui Kepala Kantor Wilayah DJP Wajib Pajak Besar melalui Surat Keputusan No. KEP-418/WPJ.19/2016 tanggal 25 Mei 2016. Hasil revaluasi aset tetap Entitas Anak juga telah disetujui oleh DJP pada tanggal 8 Januari 2016.

Revaluasi Tahun 2019

Di tahun 2019, Bank melakukan penilaian kembali atas tanah. Penilaian atas tanah dilakukan oleh penilaian independen eksternal KJPP Yanuar Bey dan Rekan dan KJPP Iwan Bachron dan Rekan. Penilaian dilakukan sesuai dengan dan tunduk kepada ketentuan-ketentuan dari Konsep dan Prinsip Umum Penilaian poin 17 dalam SPI tahun 2018.

Dalam pengukuran nilai wajar tanah, KJPP memperhitungkan kemampuan peserta pasar untuk menghasilkan manfaat ekonomi dengan penggunaan tertinggi dan terbaik atas aset atau dengan menjual aset ke peserta pasar lain yang akan menggunakan aset pada kondisi tertinggi dan penggunaan terbaik. Metode penilaian yang digunakan oleh KJPP adalah pendekatan pasar, pendekatan pendapatan dan pendekatan biaya.

Berdasarkan Laporan Penilaian dari KJPP Yanuar Bey tanggal 8 Juli 2019 dan KJPP Iwan Bachron tanggal 9 Agustus 2019, nilai aset tetap berikut kenaikan nilainya adalah sebagai berikut:

18. FIXED ASSETS *(continued)*

b. Others (continued)

2. Revaluation (continued)

Revaluation Year 2015 - 2016 (continued)

To determine the fair value, KJPP ANA and KJPP MBPRU uses the assessment to methodology of Market Approach SPI 2015-KPUP 17 with direct comparison method.

The results of revaluation of fixed assets of the Bank were approved by the Directorate General of Taxes (DGT) through the Head of Regional Office Large Tax Payer through Decree No. KEP-418/WPJ.19/2016 dated 25 May 2016. The results of revaluation of fixed assets of subsidiaries had been approved by the DGT on 8 January 2016.

Revaluation Year 2019

In 2019, Bank has performed land revaluation. The valuation of land was performed by external independent appraisers of the KJPP Yanuar Bey and Partners and KJPP Iwan Bachron and Partners. The assessment was performed in accordance with and subject to the provisions of the General Assessment Concepts and Principles article 17 in the SPI of year 2018.

In the fair value measurement of the land, the KJPP takes into account the market participants' ability to generate economic benefits to the highest and best use of the assets or by selling assets to other market participants would use the asset on the highest and best use condition. The valuation methods used by KJPP are the market approach, income approach and cost approach.

Based on the Appraisal Report of KJPP Yanuar Bey on 8 July 2019 and KJPP Iwan Bachron on 9 August 2019, the value of fixed assets and its value increase are as follows:

Aset tetap	**Nilai pasar/ *Fair value***	**Nilai buku/ *Book value***	**Kenaikan nilai (sebelum pajak)/ *Increase in value (before tax)***	***Fixed assets***
Tanah	33.596.578	29.725.630	3.870.948	*Land*

18. ASET TETAP (lanjutan)

b. Lain-lain (lanjutan)

2. Revaluasi (lanjutan)

Revaluasi Tahun 2015 - 2016 (lanjutan)

Untuk menentukan nilai pasar tersebut, KJPP Yanuar Bey dan rekan dan KJPP Iwan Bachron dan rekan menggunakan metodologi penilaian Pendekatan Pasar (*Market Approach*) SPI 2018-KPUP 15.2 dengan metode perbandingan langsung.

Revaluasi Tahun 2022

Di tahun 2022, Bank melakukan penilaian kembali atas tanah. Penilaian atas tanah dilakukan oleh penilaian independen eksternal KJPP Muttaqin, Bambang, Purwanto, Rozak, Uswatun dan Rekan dan KJPP Dasa'at Yudistira dan Rekan. Penilaian dilakukan sesuai dengan dan tunduk kepada ketentuan-ketentuan dari Konsep dan Prinsip Umum Penilaian poin 17 dalam tahun 2018.

Dalam pengukuran nilai wajar tanah, KJPP memperhitungkan kemampuan peserta pasar untuk menghasilkan manfaat ekonomi dengan penggunaan tertinggi dan terbaik atas aset atau dengan menjual aset ke peserta pasar lain yang akan menggunakan aset pada kondisi tertinggi dan penggunaan terbaik. Metode penilaian yang digunakan oleh KJPP adalah pendekatan pasar, pendekatan pendapatan dan pendekatan biaya. Berdasarkan Laporan Penilaian dari KJPP Muttaqin Bambang Purwanto Rozak Uswatun dan Rekan (yang ditandatangani oleh Ir. Muhammad Adil Muttaqin, M.Sc., MAPPI (Cert) dengan nomor Surat Tanda Terdaftar (STTD) STTD.PP-83/PM.2/2018) tertanggal 16 Desember 2022 dan KJPP Dasa'at Yudistira dan Rekan (yang ditandatangani oleh Dasa'at Alam Ratu, S.P., MAPPI (Cert) dengan nomor STTD STTD.PP-93/PM.2/2018) tertanggal 19 Desember 2022, nilai aset tetap berikut kenaikan nilainya adalah sebagai berikut:

***18. FIXED ASSETS** (continued)*

b. Others (continued)

2. Revaluation (continued)

Revaluation Year 2015 - 2016 (continued)

To determine the fair value, KJPP Yanuar Bey and partners and KJPP Iwan Bachron and partners use the market approach methodology of SPI 2018-KPUP 15.2 using direct comparison method.

Revaluation Year 2022

In year 2022, the Bank performed revaluations of land. The valuations of land was performed by external independent appraisers of the KJPP Muttaqin, Bambang, Purwanto, Rozak, Uswatun and Partners, and Dasa'at Yudistira and Partners. The valuations are performed in accordance with and subject to the provisions of the General Concepts and Principles of Assessment article 17 in the SPI of year 2018.

In assessing the fair value of land, KJPP takes into account the ability of market participants to generate economic benefits with the highest and best use of assets or by selling assets to other market participants who will use assets in the highest conditions and best use. The valuation method used by KJPP is the market approach, income approach and cost approach. Based on the Appraisal Report from, KJPP Muttaqin, Bambang, Purwanto, Rozak, Uswatun and Partners (Signed by Ir. Muhammad Adil Muttaqin, M.Sc., MAPPI (Cert) with Registered Letter (STTD) STTD.PP-83/PM.2/2018) on 16 December 2022 and KJPP Dasa'at Yudistira and Partners (Signed by Dasa'at Alam Ratu, S.P., MAPPI (Cert) with Registered Letter (STTD) STTD.PP-93/PM.2/2018) on 19 December 2022, the value of fixed assets and the increase in value are as follows:

Aset tetap	Nilai pasar/ *Fair value*	Nilai buku/ *Book value*	Kenaikan nilai (sebelum pajak)/ *Increase in value (before tax)*	*Fixed assets*
Tanah	38.639.890	34.074.142	4.565.748	*Land*

Untuk menentukan nilai pasar tersebut, KJPP Muttaqin, Bambang, Purwanto, Rozak, Uswatun dan Rekan dan KJPP Dasa'at Yudistira dan Rekan menggunakan metodologi penilaian Pendekatan Pasar (*Market Approach*) SPI 2018-KPUP 15.2 dengan metode perbandingan langsung.

To determine market value, the Public Appraiser Firm (KJPP) Muttaqin, Bambang, Purwanto, Rozak, Uswatun and Partners and KJPP Dasa'at Yudistira and Partners use Market Approach methodology of SPI 2018-KPUP 15.2 with direct comparison method.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

18. ASET TETAP (lanjutan)

b. Lain-lain (lanjutan)

3. Penilaian pada nilai wajar aset yang dimiliki Bank pada tanggal 31 Desember 2024 dan 2023 adalah untuk tanah dengan menggunakan nilai revaluasi (nilai buku), sedangkan untuk bangunan menggunakan Nilai Jual Objek Pajak (NJOP). Pada tanggal 31 Desember 2024, nilai buku tanah dan NJOP bangunan yang dimiliki Bank masing-masing bernilai Rp42.215.459 dan Rp5.906.576. Pada tanggal 31 Desember 2023, nilai buku tanah dan NJOP bangunan yang dimiliki Bank masing-masing sebesar Rp41.432.265 dan Rp5.409.575. Pada tanggal 1 November 2024 telah dilakukan pencatatan sebagian tanah Jl. Jenderal Sudirman Kav. 54-55, Jakarta Selatan yang sebelumnya belum tercatat dalam pembukuan Bank serta mengakui penambahan nilai tanah sebesar Rp241.455. Pada tanggal 5 Desember 2024, 16 Desember 2024 dan tanggal 23 Desember 2024 terdapat pencatatan nilai aset dalam rangka perubahan hak dari Hak Guna Bangunan menjadi Hak Milik untuk aset yang berlokasi di Jl. Tabanas, Helvetia Timur, Kota Medan, dan Perubahan Nama pada Sertipkat Hak Milik yang sebelumnya masih atas nama Perorangan menjadi atas nama Bank Mandiri untuk Jl. M.H Thamrin No. 5, Jakarta Pusat, dengan total nilai keseluruhan sebesar Rp422.

4. Nilai tanah Bank berdasarkan model biaya pada tanggal 31 Desember 2024 dan 2023 adalah masing-masing sebesar Rp6.397.188 dan Rp5.728.045.

Tabel di bawah ini menyajikan instrumen non-keuangan yang diakui pada nilai wajar berdasarkan hierarki yang digunakan Bank untuk menentukan dan mengungkapkan nilai wajar dari instrumen non-keuangan:

(i) Tingkat 1: Dikutip dari harga pasar aktif untuk aset atau liabilitas yang identik;
(ii) Tingkat 2: Teknik valuasi dimana seluruh input yang memiliki efek signifikan terhadap nilai wajar yang tercatat dapat diobservasi baik secara langsung atau tidak langsung;
(iii) Tingkat 3: Teknik valuasi dimana seluruh input yang memiliki efek signifikan terhadap nilai wajar yang tercatat tidak dapat diobservasi dari data pasar.

***18. FIXED ASSETS** (continued)*

b. Others (continued)

3. Assessment in the fair value of assets owned by the Bank on 31 December 2024 and 2023 uses revaluation method for lands and Sales Value of Taxable Object for Buildings ("NJOP"). As of 31 December 2024, the revaluation value of land and NJOP owned by the Bank was Rp42,215,459 dan Rp5,906,576, respectively. As of 31 December 2023, the revaluation value of land and NJOP owned by the Bank was Rp41,432,265 and Rp5,409,575 respectively. On November 1, 2024, a partial registration of land located at Jl. Jenderal Sudirman Kav. 54-55, South Jakarta, was made, which had previously not been recorded in the Bank's books, and an increase in land value of Rp241,455 was recognised. On 5 December 2024, 16 December 2024 and on 23 December 2024, asset values were recorded in connection with the transfer of rights from Building Use Rights to Ownership Rights for the asset located at Jl. Tabanas, Helvetia Timur, Medan City, and the change of name on the Ownership Rights certificate, which was previously in an individual's name, to the name of Bank Mandiri for the property at Jl. M.H Thamrin No. 5, Central Jakarta, with a total value of Rp422.

4. The value of land based on cost model as of 31 December 2024 and 2023 amounted to Rp6,397,188 and Rp5,728,045, respectively.

The table below presents non-financial instruments recognised at fair value based on the hierarchy used by the Bank to determine and disclose the fair value of non-financial instruments:

(i) Level 1: Quoted prices on active markets for identical assets or liabilities;
(ii) Level 2: Valuation technique in which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;
(iii) Level 3: Valuation techniques in which all inputs have a significant effect on the recorded fair value that cannot be observed from market data.

2024

	Tingkat 1/ *Level 1*	Tingkat 2/ *Level 2*	Tingkat 3/ *Level 3*	Nilai wajar/ *Fair value*	
Tanah	-	42.215.459	-	42.215.459	*Land*

2023

	Tingkat 1/ *Level 1*	Tingkat 2/ *Level 2*	Tingkat 3/ *Level 3*	Nilai wajar/ *Fair value*	
Tanah	-	41.432.265	-	41.432.265	*Land*

18. ASET TETAP (lanjutan)

b. Lain-lain (lanjutan)

4. Nilai wajar tingkat 2 dari tanah dihitung dengan menggunakan pendekatan perbandingan harga pasar dan estimasi pendapatan dan biaya yang dihasilkan oleh aset. Harga pasar dari tanah yang paling mendekati disesuaikan dengan perbedaan atribut utama seperti ukuran aset, lokasi dan penggunaan aset. Input yang paling signifikan dalam pendekatan penilaian ini adalah asumsi harga per meter.

5. Hak atas tanah diperoleh berdasarkan Sertifikat Hak Guna Bangunan (“HGB”) yang dapat diperbaharui dengan masa yang akan berakhir antara tahun 2024 sampai tahun 2053. Mengacu pada praktik di masa lampau, Grup memiliki keyakinan dapat memperpanjang HGB tersebut.

6. Pada tanggal 31 Desember 2024, Bank Mandiri telah mengasuransikan aset tetap (tidak termasuk hak atas tanah, aset dalam pembangunan dan aset hak guna) untuk menutupi kemungkinan kerugian terhadap risiko kebakaran, pencurian dan bencana alam kepada PT Asuransi Wahana Tata, PLN Insurance, PT Asuransi Cakrawala Proteksi, PT Asuransi Astra Buana, dan PT Asuransi Umum Mega, keseluruhannya adalah pihak ketiga, PT Asuransi Kredit Indonesia, PT Asuransi Tugu Pratama Indonesia, PT Asuransi Jasa Raharja Putera, dan PT BRI Asuransi Indonesia, keseluruhannya adalah pihak berelasi, dengan nilai jumlah pertanggungan asuransi berkisar Rp11.532.100 (2023: Rp12.577.853). Manajemen berpendapat bahwa nilai pertanggungan tersebut telah memadai untuk menutupi kemungkinan kerugian yang terjadi atas aset tetap yang dipertanggungkan. Aset tetap yang telah terdepresiasi penuh namun masih digunakan oleh Bank Mandiri antara lain berupa mesin-mesin kantor, peralatan percetakan, peralatan kantor dan perumahan.

7. Manajemen berpendapat tidak terdapat indikasi penurunan nilai atas aset tetap tanggal 31 Desember 2024 dan 2023.

***18. FIXED ASSETS** (continued)*

b. Others (continued)

4. The fair value of land for level 2 is calculated using the comparison of market price approach and estimation of income and expenses generated by the asset. The market price of the land that most closely adjusted for differences in the primary attributes such as asset size, location and usage of assets. The most significant input in this assessment approach is the assumption of the price per meter.

5. Land rights acquired through Leasehold Certificate (“HGB”) that can be renewed will expire between 2024 until 2053. Based on past experience, the Group believes that they can extend the HGB.

6. As of 31 December 2024, the Bank has insured its fixed assets (excluding land rights, construction in progress and the right of use assets) to cover potential losses against fire, theft and natural disaster to PT Asuransi Wahana Tata, PLN Insurance, PT Asuransi Cakrawala Proteksi, PT Asuransi Astra Buana, and PT Asuransi Umum Mega are all third-party entities, while PT Asuransi Kredit Indonesia, PT Asuransi Tugu Pratama Indonesia, PT Asuransi Jasa Raharja Putera, and PT BRI Asuransi Indonesia are related parties, with the total insured value amounting to approximately Rp11,532,100 (2023: Rp12,577,853). Management believes that the coverage value is adequate to cover potential losses that may occur on the insured fixed assets. The fixed assets that have been fully depreciated but are still used by Bank Mandiri include office machines, printing equipment, office equipment, and housing

7. Management believes that there is no indication on impairment of fixed assets as of 31 December 2024 and 2023.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

19. ASET TAKBERWUJUD / *19. INTANGIBLE ASSETS*

31 Desember 2024/ *31 December 2024*

	Saldo awal/ *Beginning balance*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Reklasifikasi/ *Reclassifications*	Pengalihan pengendalian atas entitas anak/*Control transfer of a subsidiary*	Saldo akhir/ *Ending balane*	
Nilai Perolehan							***At cost***
Perangkat lunak	9.952.179	345.015	-	881.757	(53.943)	11.125.008	*Software*
Goodwill	787.466	-	-	-	(268.180)	519.286	*Goodwill*
Aset *brand Yokke*	81.706	-	-	-	-	81.706	*Yokke brand assets*
Aset dalam pembangunan	2.847.720	2.057.330	-	(881.757)	(6.141)	4.017.152	*Construction in progress*
	13.669.071	2.402.345	-	-	(328.264)	15.743.152	
Akumulasi amortisasi							***Accumulated amortisation***
Perangkat lunak	7.737.085	933.969	-	-	(41.705)	8.629.349	*Software*
Aset *brand Yokke*	57.388	11.672	-	-	-	69.060	*Yokke brand assets*
	7.794.473	945.641	-	-	(41.705)	8.698.409	
Nilai buku neto							***Net book value***
Perangkat lunak						2.495.659	*Software*
Goodwill						519.286	*Goodwill*
Aset *brand Yokke*						12.646	*Yokke brand assets*
Aset dalam pembangunan						4.017.152	*Construction in progress*
						7.044.743	

2023

	Saldo awal/ *Beginning balance*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Reklasifikasi/ *Reclassifications*	Saldo akhir/ *Ending balance*	
Nilai perolehan						***At cost***
Perangkat lunak	9.060.895	322.542	-	568.742	9.952.179	*Software*
Goodwill	787.466	-	-	-	787.466	*Goodwill*
Aset *brand* Yokke	59.334	-	-	22.372	81.706	*Yokke brand assets*
Aset dalam pembangunan	1.804.345	1.612.117	-	(568.742)	2.847.720	*Construction in progress*
	11.712.040	1.934.659	-	22.372	13.669.071	
Akumulasi amortisasi						***Accumulated amortisation***
Perangkat lunak	6.595.087	1.141.998	-	-	7.737.085	*Software*
Aset *brand* Yokke	23.344	11.672	-	22.372	57.388	*Yokke brand assets*
	6.618.431	1.153.670	-	22.372	7.794.473	
Nilai buku neto						***Net book value***
Perangkat lunak					2.215.094	*Software*
Goodwill					787.466	*Goodwill*
Aset *brand* Yokke					24.318	*Yokke brand assets*
Aset dalam pembangunan					2.847.720	*Construction in progress*
					5.874.598	

Perangkat lunak diamortisasi selama umur ekonomis yaitu 5 tahun (Catatan 2.r.i).

Pada tanggal 31 Desember 2024 dan 2023, termasuk dalam aset takberwujud adalah aset *brand* Yokke dari Entitas Anak PT Mandiri Capital Indonesia (MCI) senilai Rp12.646 dan Rp24.318 (neto setelah akumulasi amortisasi) diamortisasi selama umur ekonomis 7 tahun dengan metode garis lurus.

Pada tanggal 31 Desember 2024 dan 2023, aset dalam pembangunan masing-masing sebesar Rp4.017.152 dan Rp2.847.720. Estimasi persentase tingkat penyelesaian perangkat lunak pada tanggal 31 Desember 2024 adalah berkisar 5,00% - 85,00% (2023: 5,00% - 85,00%).

Goodwill merupakan nilai selisih antara nilai perolehan dan nilai wajar dari aset bersih yang diakuisisi. Pada tanggal 31 Desember 2024 dan 2023 senilai Rp519.286 dan Rp787.466. Secara berkala, *goodwill* dievaluasi terhadap penurunan nilai. Nilai terpulihkan Goodwill ditentukan berdasarkan perhitungan nilai pakai menggunakan model arus kas terdiskonto. Nilai terpulihkan tersebut dikategorikan berada dalam kategori pengukuran nilai wajar level 3. Asumsi kunci yang digunakan dalam perhitungan nilai pakai pada tanggal 31 Desember 2024 adalah tingkat pertumbuhan (3% - 3,81%) dan tingkat diskonto (CAPM) (9,86% - 10,76%).

Software is amortised over its economic useful life, which is 5 years (refer to Note 2.r.i).

As of 31 December 2024 and 2023, included in intangible assets is the Yokke brand assets from Subsidiary, namely PT Mandiri Capital Indonesia (MCI) amounted to Rp12,646 and Rp24,318 (net - accumulated amortisation) amortised over its economic useful life of 7 years using the straight-line method.

As of 31 December 2024 and 2023, construction in progress for software amounted to Rp4,017,152 and Rp2,847,720, respectively. The estimated percentage of completion of software as of 31 December 2024 was ranging between 5.00%- 85.00% (2023: 5.00% - 85.00%).

Goodwill arises from the difference between the cost of acquisition with the fair value of Subsidiaries assets acquired. As of 31 December 2024 and 2023 amounting to Rp519,286 and Rp787,466, respectively. Goodwill is assessed regularly for impairment. The recoverable amount was determined based on value in use using a discounted cash flow model. The value is within the category of fair value measurement level 3. Certain key assumptions used in the value in use as at 31 December 2024 are Growth Rate (3% - 3.81%) and discount rate (CAPM) (9.86% - 10.76%).

20. ASET LAIN-LAIN / *20. OTHER ASSETS*

	2024	2023	
Rupiah			***Rupiah***
Pendapatan yang masih akan diterima	8.219.344	7.560.683	*Accrued income*
Piutang transaksi nasabah	3.360.582	2.951.299	*Receivables from customer transactions*
Tagihan terkait dengan transaksi ATM dan kartu kredit	2.270.706	7.379.308	*Receivables related to ATM and credit card transactions*
Aset *ijarah*	2.221.850	2.190.107	*Ijarah assets*
Uang muka	1.068.764	825.973	*Advance payment*
Agunan yang diambil alih	998.294	1.112.684	*Repossesed assets*
Tagihan kepada pemerintah	474.781	461.273	*Receivables from government*
Aset dari unit-link	435.239	228.088	*Assets from unit-link*
Biaya akuisisi kontrak asuransi yang ditangguhkan	422.242	489.877	*Deferred insurance contract acquisition fee*
Tagihan kepada pemegang polis	415.935	296.989	*Receivables from policyholders*
Tagihan biaya kredit dan *trade finance*	365.031	322.675	*Receivables from credit and trade finance fee*
Piutang reasuransi dan koasuransi	334.015	279.478	*Reinsurance and coinsurance receivables*
Piutang *ijarah*	188.361	218.400	*Ijarah receivables*
Setoran jaminan yang dibayarkan	165.963	154.428	*Security deposits paid*
Penjualan efek-efek yang masih akan diterima	150.277	568.178	*Receivables from sales of marketable securities*
Perlengkapan kantor	93.991	137.248	*Office supplies*
Properti terbengkalai	80.629	80.737	*Abandoned properties*
Piutang *management fee*	79.850	79.565	*Management fee receivables*
Aset reasuransi	50.057	111.904	*Reinsurance assets*
Tagihan spot	24.770	2.896	*Spot receivables*
Tagihan terkait dengan transaksi *remittance*	220	242	*Receivables related to remittance transactions*
Lain-lain	5.092.665	3.682.333	*Others*
Total	26.513.566	29.134.365	*Total*
Mata uang asing			***Foreign currencies***
Term Deposits Valas Devisa Hasil Ekspor	3.862.800	3.718.376	*Foreign Exchange Term Deposits from Export Activities*
Pendapatan yang masih akan diterima (Catatan 62.B.(iv))	2.703.729	2.697.497	*Accrued income (Note 62.B.(iv))*
Aset *ijarah*	900.405	-	*Ijarah assets*
Tagihan atas obligasi pemerintah yang diagunkan (Catatan 62.B.(iv))	802.754	1.391.944	*Receivables from government bonds pledged as collateral (Note 62.B.(iv))*
Tagihan biaya kredit dan *trade finance*	104.111	80.347	*Receivables from credit and trade finance fee*
Tagihan terkait dengan transaksi *remittance*	29.262	902.023	*Receivables related to remittance transactions*
Setoran jaminan yang dibayarkan	27.327	25.225	*Security deposits paid*
Piutang reasuransi dan koasuransi	8.848	8.440	*Reinsurance and coinsurance receivables*
Piutang transaksi nasabah (Catatan 62.B.(iv))	8.063	17.837	*Receivables from customer transactions (Note 62.B.(iv))*
Uang muka	6.319	6.945	*Advance payment*
Penjualan efek-efek yang masih akan diterima (Catatan 62.B.(iv))	5.352	2.533	*Receivables from sales of marketable securities (Note 62.B.(iv))*
Tagihan terkait dengan transaksi ATM dan kartu kredit (Catatan 62.B.(iv))	1.172	85	*Receivables related to ATM transactions and credit card (Note 62.B.(iv))*
Tagihan spot	339	-	*Spot receivables*
Tagihan kepada pemegang polis (Catatan 62.B.(iv))	9	8	*Receivables from policyholders (Note 62.B.(iv))*
Lain-lain	3.956.375	1.489.116	*Others*
Total	12.416.865	10.340.376	*Total*
	38.930.431	39.474.741	
Dikurangi: penyisihan lainnya	(1.587.650)	(1.596.320)	*Less: other allowances*
Neto	**37.342.781**	**37.878.421**	***Net***

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

20. ASET LAIN-LAIN (lanjutan)

Pendapatan yang masih akan diterima terdiri dari bunga yang masih akan diterima dari penempatan, efek-efek, obligasi pemerintah, kredit yang diberikan, tagihan lainnya - transaksi perdagangan serta provisi dan komisi yang masih akan diterima.

Term Deposits Valas Devisa Hasil Ekspor merupakan suatu instrumen dimana dana devisa hasil ekspor dari rekening khusus eksportir ditempatkan pada Bank Indonesia melalui rekening Bank sesuai mekanisme pasar.

Piutang transaksi nasabah terutama merupakan piutang yang timbul dari transaksi perdagangan efek Entitas Anak. Pada tanggal 31 Desember 2024 dan 2023, termasuk di dalam piutang transaksi nasabah adalah piutang yang mengalami penurunan nilai masing-masing sebesar Rp10.003 dan Rp10.003.

Tagihan terkait dengan transaksi ATM dan kartu kredit terdiri dari tagihan atas transaksi ATM dalam jaringan ATM Bersama, Prima dan *Link* dan tagihan atas Visa, Master Card dan JCB untuk transaksi kartu kredit.

Aset *ijarah* merupakan objek sewa dari transaksi *ijarah*, *ijarah* multijasa dan *ijarah muntahiyah bittamlik* (“IMBT”) dari Entitas Anak.

Aset dari *unit-link* terkait dengan transaksi piutang portofolio efek dari kontrak *unit-link,* dari reksa dana kepada Entitas Anak.

Tagihan atas obligasi pemerintah yang diagunkan merupakan tagihan terkait transaksi *repo to maturity* dengan pihak ketiga, dimana Bank Mandiri mengalihkan obligasi pemerintah ROI 24 dengan nilai nominal sebesar USD40.940.000 (nilai penuh) dan ROI 25 dengan nilai nominal sebesar USD50.000.000 (nilai penuh) dan kemudian mencatat tagihan sebesar nilai pasar (*market value*) dari ROI 24 dan ROI 25 tersebut. Tagihan ini akan diselesaikan secara neto dengan penyelesaian liabilitas Bank Mandiri kepada *counterparty*, sebesar USD31.270.000 (nilai penuh) pada tanggal jatuh tempo 15 Januari 2024 dan USD34.782.000 (nilai penuh) pada tanggal jatuh tempo 15 Januari 2025 (Catatan 36e).

Biaya akuisisi kontrak asuransi yang ditangguhkan terdiri dari biaya akuisisi untuk produk asuransi *unit link back end loading* dan *unit link hybrid* yang ditangguhkan dan diamortisasi dengan metode garis lurus dari Entitas Anak.

Tagihan kepada pemegang polis merupakan tagihan Entitas Anak kepada pemegang polis atas premi produk non *unit-link* pemegang polis.

***20. OTHER ASSETS** (continued)*

Accrued income consist of interest accrued from placement, marketable securities, government bonds, loans, others receivables - trade transactions and accrued fees and commissions.

Foreign Exchange Term Deposits from Export Activities is an instrument where foreign exchange proceeds from exporters’ special account are placed in Bank Indonesia through Bank’s accounts according to with market mechanisms.

Receivables from customer transactions mainly consist of receivables arising from securities transactions of Bank’s Subsidiaries. As of 31 December 2024 and 2023, included in receivables from customer transactions is an impaired portfolio amounted to Rp10,003 and Rp10,003, respectively.

Receivables related to ATM and credit card transactions consists of receivable arising from ATM transactions within ATM Bersama, Prima and Link network as well as receivables from Visa, Master Card and JCB as a result of credit card transactions.

Ijarah assets are lease assets from ijarah transaction, ijarah multiservices, and ijarah muntahiyah bittamlik (“IMBT”) from Subsidiary.

Assets from unit-link is related to receivables from securities portfolio transactions of unit-link contracts in Subsidiary’s mutual fund.

Receivables from government bonds pledged as collateral represent receivables related repo to maturity transactions with third parties. Bank Mandiri has transferred Goverment Bonds ROI 24 with nominal value of USD40,940,000 (full amount) and ROI 25 with nominal value of USD50,000,000 (full amount) and recorded receivables equivalent to the market value of ROI 24 and ROI 25. The receivables will be settled at net basis with settlement of Bank’s liabilities to the counterparty amounted to USD31,270,000 (full amount) due on 15 January 2024 and USD34,782,000 (full amount) due on 15 January 2025 (Note 36e).

Deferred insurance contract acquisition fee consists of deferred acquisition cost of unit link back end loading and unit link hybrid insurance product and was amortised with straight-line method from Subsidiaries.

Receivables from policyholders represent receivables from the Subsidiary’s to its policyholders related to premium of non unit-link products.

20. ASET LAIN-LAIN (lanjutan)

Pada tanggal 31 Desember 2024 dan 2023, penjualan efek-efek yang masih akan diterima merupakan tagihan yang timbul dari transaksi penjualan efek-efek yang jatuh tempo penyelesaiannya masing-masing pada tanggal 3 Januari 2025 dan 2 Januari 2024.

Lain-lain terutama terdiri dari rekening antar kantor, berbagai macam tagihan dari transaksi kepada pihak ketiga dalam rangka transaksi, antara lain transaksi kliring dan lain-lain.

Mutasi penyisihan kerugian aset lain-lain adalah sebagai berikut:

***20. OTHER ASSETS** (continued)*

As of 31 December 2024 and 2023, receivables from sales of marketable securities are receivables from sale of marketable securities transaction with maturity date on 3 January 2025 dan 2 January 2024, respectively.

Others mainly consist of inter-office accounts, various form of receivables from transaction with third parties, including clearing transactions and others.

Movement of allowance for impairment losses of other assets are as follows:

	2024	2023	
Saldo awal tahun	1.596.320	1.746.417	*Beginning balance*
Penyisihan/(pembalikan) selama tahun berjalan (Catatan 47)	2.906	(153.700)	*Allowance/(reversal) during the year (Note 47)*
Lain-lain*)	(11.576)	3.603	*Others*)*
Saldo akhir tahun	**1.587.650**	**1.596.320**	***Ending balance***

*) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Included effect of foreign currencies translation.*

Manajemen berpendapat bahwa total penyisihan kerugian aset lain-lain telah memadai.

Management believes that the allowance for impairment losses of other assets is adequate.

21. SIMPANAN NASABAH - GIRO DAN GIRO *WADIAH*

21. DEPOSITS FROM CUSTOMERS - DEMAND DEPOSITS AND WADIAH DEMAND DEPOSITS

a. Berdasarkan mata uang, pihak berelasi dan pihak ketiga:

a. By currency, related parties and third parties:

	2024	2023	
Rupiah			*Rupiah*
Pihak berelasi (Catatan 56)	83.315.577	95.956.127	*Related parties (Note 56)*
Pihak ketiga	298.624.406	270.787.431	*Third parties*
Total	381.939.983	366.743.558	*Total*
Mata uang asing			*Foreign currencies*
Pihak berelasi (Catatan 56)	70.839.895	70.681.705	*Related parties (Note 56)*
Pihak ketiga	115.796.131	114.933.893	*Third parties*
Total (Catatan 62.B.(iv))	186.636.026	185.615.598	*Total (Note 62.B.(iv))*
	568.576.009	**552.359.156**	

Termasuk di dalam saldo simpanan giro adalah giro *wadiah* masing-masing sebesar Rp19.147.079 dan Rp20.847.524 pada tanggal 31 Desember 2024 dan 2023.

Included in demand deposits are wadiah demand deposits amounted to Rp19,147,079 and Rp20,847,524 as of 31 December 2024 and 2023, respectively.

b. Tingkat suku bunga rata-rata (*cost of funds*) dan kisaran bagi hasil selama tahun berjalan:

Tingkat suku bunga rata-rata (*cost of funds*) per tahun:

b. Average interest rates (cost of funds) and range of profit sharing per annum:

Average interest rates (cost of funds) per annum:

	2024	2023	
Rupiah	2,71%	2,64%	*Rupiah*
Mata uang asing (disetarakan dalam Rupiah)	2,71%	1,95%	*Foreign currencies (equivalent to Rupiah)*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

21. SIMPANAN NASABAH - GIRO DAN GIRO *WADIAH* (lanjutan)

b. Tingkat suku bunga rata-rata (*cost of funds*) dan kisaran bagi hasil selama tahun berjalan (lanjutan):

Kisaran bagi hasil giro *wadiah* per tahun:

	2024	2023	
Rupiah	0,02% - 0,04%	0,02% - 0,03%	*Rupiah*
Mata uang asing (disetarakan dalam Rupiah)	0,00% - 0,00%	0,00% - 0,00%	*Foreign currencies (equivalent to Rupiah)*

c. Giro yang dibekukan dan diblokir sebagai jaminan atas bank garansi, kredit yang diberikan, fasilitas pembayaran transaksi perdagangan (*letter of credit* yang tidak dapat dibatalkan) dan untuk tujuan lain pada tanggal 31 Desember 2024 dan 2023 adalah masing-masing sebesar Rp18.754.987 dan Rp24.664.786 (Catatan 12B.c dan 31d).

21. DEPOSITS FROM CUSTOMERS - DEMAND DEPOSITS AND WADIAH DEMAND DEPOSITS *(continued)*

b. Average interest rates (cost of funds) and range of profit sharing per annum (continued):

Range of profit sharing per annum on wadiah demand deposits:

c. As of 31 December 2024 and 2023, demand deposits pledged as collateral and blocked for bank guarantees, loans and trade finance facilities (irrevocable letter of credits) and for other purposes were amounted to Rp18,754,987 and Rp24,664,786, respectively (Notes 12B.c and 31d).

22. SIMPANAN NASABAH - TABUNGAN DAN TABUNGAN *WADIAH*

a. Berdasarkan mata uang, jenis, pihak berelasi dan pihak ketiga:

	2024	2023	
Rupiah			*Rupiah*
Pihak berelasi (Catatan 56)			*Related parties (Note 56)*
Tabungan Mandiri	4.218.315	3.749.398	*Mandiri Saving Deposits*
Pihak ketiga			*Third parties*
Tabungan Mandiri	516.469.456	453.344.562	*Mandiri Saving Deposits*
Tabungan Mandiri Haji	14.499.671	12.545.926	*Hajj Mandiri Saving Deposits*
Total	535.187.442	469.639.886	*Total*
Mata uang asing			*Foreign currencies*
Pihak berelasi (Catatan 56)			*Related parties (Note 56)*
Tabungan Mandiri	2.120.728	3.791.143	*Mandiri Saving Deposits*
Pihak ketiga			*Third parties*
Tabungan Mandiri	42.883.626	35.860.460	*Mandiri Saving Deposits*
Total (Catatan 62.B.(iv))	45.004.354	39.651.603	*Total (Note 62.B.(iv))*
	580.191.796	**509.291.489**	

Termasuk di dalam saldo simpanan tabungan adalah tabungan *wadiah* masing-masing sebesar Rp55.280.067 dan Rp47.026.374 pada tanggal 31 Desember 2024 dan 2023.

b. Tingkat suku bunga rata-rata (*cost of funds*) per tahun:

	2024	2023	
Rupiah	0,48%	0,50%	*Rupiah*
Mata uang asing (disetarakan dalam Rupiah)	0,17%	0,18%	*Foreign currencies (equivalent to Rupiah)*

c. Pada tanggal 31 Desember 2024 dan 2023, jumlah tabungan yang dibekukan dan diblokir sebagai jaminan atas kredit yang diberikan dan untuk tujuan lain masing-masing sebesar Rp24.905.011 dan Rp20.873.344 (Catatan 12B.c).

22. DEPOSITS FROM CUSTOMERS - SAVING DEPOSITS AND WADIAH SAVING DEPOSITS

a. By currency, type, related parties and third parties:

Included in saving deposits were wadiah saving deposits amounted to Rp55,280,067 and Rp47,026,374 as of 31 December 2024 and 2023, respectively.

b. Average interest rates (cost of funds) per annum:

c. As of 31 December 2024 and 2023, total saving deposits pledged as collateral and blocked for loans and other purposes were amounted to Rp24,905,011 and Rp20,873,344, respectively (Note 12B.c).

23. SIMPANAN NASABAH - DEPOSITO BERJANGKA / *23. DEPOSITS FROM CUSTOMERS - TIME DEPOSITS*

a. Berdasarkan mata uang, pihak berelasi dan pihak ketiga: / *a. By currencies, related parties and third parties:*

	2024	2023	
Rupiah			*Rupiah*
Pihak berelasi (Catatan 56)	42.079.860	32.303.541	*Related parties (Note 56)*
Pihak ketiga	216.319.776	226.435.645	*Third parties*
Total	258.399.636	258.739.186	*Total*
Mata uang asing			*Foreign currencies*
Pihak berelasi (Catatan 56)	11.410.438	2.549.440	*Related parties (Note 56)*
Pihak ketiga	27.657.078	28.508.878	*Third parties*
Total (Catatan 62.B.(iv))	39.067.516	31.058.318	*Total (Note 62.B.(iv))*
	297.467.152	**289.797.504**	

b. Berdasarkan jangka waktu: / ***b.*** *By period:*

	2024	2023	
Rupiah			*Rupiah*
1 bulan	125.080.320	128.782.455	*1 month*
3 bulan	111.627.281	103.855.624	*3 months*
6 bulan	15.653.274	18.084.274	*6 months*
12 bulan	5.771.551	7.837.545	*12 months*
Lebih dari 12 bulan	267.210	179.288	*Over 12 months*
Total	258.399.636	258.739.186	*Total*
Mata uang asing			*Foreign currencies*
1 bulan	17.434.547	14.560.090	*1 month*
3 bulan	16.970.873	11.394.345	*3 months*
6 bulan	3.132.020	3.590.857	*6 months*
12 bulan	1.418.262	1.378.351	*12 months*
Lebih dari 12 bulan	111.814	134.675	*Over 12 months*
Total (Catatan 62.B.(iv))	39.067.516	31.058.318	*Total (Note 62.B.(iv))*
	297.467.152	**289.797.504**	

c. Berdasarkan sisa waktu hingga jatuh tempo: / *c. By remaining period to maturity date:*

	2024	2023	
Rupiah			*Rupiah*
Kurang dari 1 bulan	150.248.312	153.424.600	*Less than 1 month*
1 - 3 bulan	94.725.742	90.487.979	*1 - 3 months*
3 - 6 bulan	10.011.364	10.675.783	*3 - 6 months*
6 - 12 bulan	2.888.202	3.705.690	*6 - 12 months*
Lebih dari 12 bulan	526.016	445.134	*Over 12 months*
Total	258.399.636	258.739.186	*Total*
Mata uang asing			*Foreign currencies*
Kurang dari 1 bulan	20.403.876	18.770.698	*Less than 1 month*
1 - 3 bulan	10.285.895	8.360.787	*1 - 3 months*
3 - 6 bulan	7.722.335	3.304.332	*3 - 6 months*
6 - 12 bulan	574.749	474.879	*6 - 12 months*
Lebih dari 12 bulan	80.661	147.622	*Over 12 months*
Total (Catatan 62.B.(iv))	39.067.516	31.058.318	*Total (Note 62.B.(iv))*
	297.467.152	**289.797.504**	

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

23. SIMPANAN NASABAH - DEPOSITO BERJANGKA (lanjutan)

d. Tingkat suku bunga rata-rata (*cost of funds*) per tahun:

23. DEPOSITS FROM CUSTOMERS - TIME DEPOSITS *(continued)*

d. Average interest rates (cost of funds) per annum:

	2024	2023	
Rupiah	4,06%	3,53%	*Rupiah*
Mata uang asing (disetarakan dalam Rupiah)	3,48%	3,01%	*Foreign currencies (equivalent to Rupiah)*

e. Pada tanggal 31 Desember 2024 dan 2023, jumlah deposito berjangka yang dibekukan dan diblokir sebagai jaminan atas kredit yang diberikan dan untuk tujuan lain masing-masing sebesar Rp59.484.454 dan Rp48.901.417 (Catatan 12B.c).

e. As of 31 December 2024 and 2023, total time deposits pledged as collateral and blocked for loans and other purposes were amounted to Rp59,484,454 and Rp48,901,417, respectively (Note 12B.c).

24. SIMPANAN DARI BANK LAIN - GIRO, GIRO *WADIAH* DAN TABUNGAN

a. Berdasarkan mata uang, pihak berelasi dan pihak ketiga:

24. DEPOSITS FROM OTHER BANKS - DEMAND DEPOSITS, WADIAH DEMAND DEPOSITS AND SAVING DEPOSITS

a. By currencies, related parties and third parties:

	2024	2023	
Giro dan giro *wadiah*			*Demand deposits and wadiah demand deposits*
Pihak berelasi (Catatan 56)			*Related parties (Note 56)*
Rupiah	1.829	13.230	*Rupiah*
Mata uang asing (Catatan 62.B.(iv))	4.296.812	170.019	*Foreign currencies (Note 62.B.(iv))*
	4.298.641	183.249	
Pihak ketiga			*Third parties*
Rupiah	2.119.086	2.380.398	*Rupiah*
Mata uang asing (Catatan 62.B.(iv))	738.121	2.259.855	*Foreign currencies (Note 62.B.(iv))*
	2.857.207	4.640.253	
Total	7.155.848	4.823.502	*Total*
Tabungan			*Saving deposits*
Pihak berelasi (Catatan 56)			*Related parties (Note 56)*
Rupiah	595	84	*Rupiah*
	595	84	
Pihak ketiga			*Third parties*
Rupiah	1.933.581	1.869.984	*Rupiah*
Mata uang asing (Catatan 62.B.(iv))	14	13	*Foreign currencies (Note 62.B.(iv))*
	1.933.595	1.869.997	
	1.934.190	1.870.081	
	9.090.038	**6.693.583**	

Termasuk dalam simpanan dari bank lain - giro adalah giro *wadiah* masing-masing sebesar Rp183.864 dan Rp125.337 pada tanggal 31 Desember 2024 dan 2023.

Included in deposits from other banks - demand deposits are wadiah demand deposits amounted to Rp183,864 and Rp125,337, as of 31 December 2024 and 2023, respectively.

24. SIMPANAN DARI BANK LAIN - GIRO, GIRO *WADIAH* DAN TABUNGAN (lanjutan)

24. DEPOSITS FROM OTHER BANKS - DEMAND DEPOSITS, WADIAH DEMAND DEPOSITS AND SAVING DEPOSITS *(continued)*

b. Tingkat suku bunga rata-rata (*cost of funds*) dan kisaran bagi hasil per tahun:

b. Average interest rates (cost of funds) and profit sharing per annum:

	2024	2023	
Tingkat suku bunga rata-rata (*cost of funds*) per tahun:			*Average interest rates (cost of funds) per annum:*
Giro dan giro *wadiah*			*Demand deposits and wadiah demand deposits*
Rupiah	2,71%	2,64%	*Rupiah*
Mata uang asing (disetarakan dalam Rupiah)	2,71%	1,95%	*Foreign currencies (equivalent to Rupiah)*
Tabungan			*Saving deposits*
Rupiah	0,47%	0,50%	*Rupiah*
Mata uang asing (disetarakan dalam Rupiah)	0,17%	0,18%	*Foreign currencies (equivalent to Rupiah)*
Kisaran bagi hasil giro *wadiah* per tahun:			*Range of profit sharing per annum for wadiah demand deposits:*
Rupiah	0,70% - 0,73%	0,72% - 0,73%	*Rupiah*
Mata uang asing (disetarakan dalam Rupiah)	0,00%	0,00%	*Foreign currencies (equivalent to Rupiah)*

c. Pada tanggal 31 Desember 2024 dan 2023 giro, giro *wadiah* dan tabungan dari bank lain yang menjadi jaminan atas kredit yang diberikan dan bank garansi masing-masing sebesar Rp68.570 dan Rp221.698 (Catatan 12B.c dan 31d).

c. As of 31 December 2024 and 2023, total demand deposits, wadiah demand deposits and saving deposits from other banks pledged as collateral for loans and bank guarantees were amounted to Rp68,570 and Rp221,698, respectively (Notes 12B.c and 31d).

25. SIMPANAN DARI BANK LAIN - *INTER-BANK CALL MONEY*

25. DEPOSITS FROM OTHER BANKS - INTER-BANK CALL MONEY

a. Berdasarkan mata uang:

a. By currencies:

	2024	2023	
Pihak berelasi (Catatan 56):			*Related parties (Note 56):*
Rupiah	-	100.000	*Rupiah*
Mata uang asing (Catatan 62.B.(iv))	1.931.400	-	*Foreign currencies (Notes 62.B.(iv))*
	1.931.400	100.000	
Pihak ketiga:			*Third parties:*
Rupiah	700.000	215.000	*Rupiah*
Mata uang asing (Catatan 62.B.(iv))	7.330.154	6.966.896	*Foreign currencies (Notes 62.B.(iv))*
	8.030.154	7.181.896	
	9.961.554	**7.281.896**	

b. Berdasarkan sisa waktu hingga jatuh tempo:

b. By remaining period to maturity date:

	2024	2023	
Rupiah			*Rupiah*
Kurang dari 1 bulan	700.000	315.000	*Less than 1 month*
Mata uang asing			*Foreign currencies*
Kurang dari 1 bulan	5.210.063	733.167	*Less than 1 month*
Lebih dari 1 bulan	4.051.491	6.233.729	*Over 1 month*
Total (Catatan 62.B.(iv))	9.261.554	6.966.896	*Total (Note 62.B.(iv))*
	9.961.554	**7.281.896**	

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

25. SIMPANAN DARI BANK LAIN - *INTER-BANK CALL MONEY* (lanjutan)

c. Tingkat suku bunga rata-rata (*cost of funds*) per tahun:

	2024	2023	
Rupiah	6,22%	5,96%	*Rupiah*
Mata uang asing (disetarakan dalam Rupiah)	5,15%	4,51%	*Foreign currencies (equivalent to Rupiah)*

25. DEPOSITS FROM OTHER BANKS - INTER-BANK CALL MONEY *(continued)*

c. Average interest rates (cost of funds) per annum:

26. SIMPANAN DARI BANK LAIN - DEPOSITO BERJANGKA

a. Berdasarkan mata uang:

26. DEPOSITS FROM OTHER BANKS - TIME DEPOSITS

a. By currency:

	2024	2023	
Pihak berelasi (Catatan 56):			*Related parties (Note 56)*
Mata uang asing (Catatan 62.B.(iv))	289.710	384.925	*Foreign currencies (Note 62.B.(iv))*
Pihak ketiga:			*Third parties*
Rupiah	4.735.630	583.710	*Rupiah*
Mata uang asing (Catatan 62.B.(iv))	2.965.777	2.740.666	*Foreign currencies (Note 62.B.(iv))*
	7.701.407	3.324.376	
Total	**7.991.117**	**3.709.301**	***Total***

b. Berdasarkan jangka waktu:

b. By period:

	2024	2023	
Rupiah			*Rupiah*
1 bulan	4.492.130	355.810	*1 month*
3 bulan	202.550	189.950	*3 months*
6 bulan	28.200	25.200	*6 months*
12 bulan	12.750	12.750	*12 months*
Total	4.735.630	583.710	*Total*
Mata uang asing			*Foreign currencies*
1 bulan	740.370	153.970	*1 month*
3 bulan	643.800	538.895	*3 months*
6 bulan	1.227.517	1.616.685	*6 months*
12 bulan	32.190	-	*12 months*
Lebih dari 12 bulan	611.610	816.041	*More than 12 months*
Total (Catatan 62.B.(iv))	3.255.487	3.125.591	*Total (Note 62.B.(iv))*
	7.991.117	**3.709.301**	

c. Tingkat suku bunga rata-rata (*cost of funds*) per tahun:

c. Average interest rates (cost of funds) per annum:

	2024	2023	
Rupiah	3,77%	3,41%	*Rupiah*
Mata uang asing (disetarakan dalam Rupiah)	3,81%	3,01%	*Foreign currencies (equivalent to Rupiah)*

d. Pada tanggal 31 Desember 2024 dan 2023, deposito berjangka dari bank lain yang menjadi jaminan atas kredit yang diberikan masing-masing sebesar Rp326.178 dan Rp401.803 (Catatan 12B.c).

d. As of 31 December 2024 and 2023, time deposits from other banks pledged as collateral for loans amounted to Rp326,178 and Rp401,803, respectively (Note 12B.c).

27. LIABILITAS KEPADA PEMEGANG POLIS PADA KONTRAK *UNIT-LINK*

Akun ini merupakan liabilitas Entitas Anak kepada pemegang polis pada kontrak *unit-link* Entitas Anak yang ditempatkan pada investasi *unit-link*, dengan rincian sebagai berikut:

27. LIABILITIES TO UNIT-LINK POLICYHOLDERS

This account represents Subsidiary's liabilities to policyholders on the Subsidiary's unit-link contracts placed in unit-link investment with details as follows:

	2024	2023	
Non-syariah	27.427.930	28.526.959	*Non-sharia*
Syariah	584.956	667.743	*Sharia*
	28.012.886	**29.194.702**	

Investasi pemegang polis pada kontrak *unit-link* di atas memiliki aset pendasar berupa aset keuangan terutama dalam bentuk kas, efek-efek dan obligasi pemerintah. Pada tanggal 31 Desember 2024 dan 2023, investasi pemegang polis tersebut dicatat sesuai dengan jenis aset keuangan dalam laporan posisi keuangan konsolidasian.

Underlying assets of the above policyholders' investment in unit-link contracts are financial assets mainly consist of cash, marketable securities and government bonds. As of 31 December 2024 and 2023, the investment of policyholders were recorded to the related financial assets in the consolidated statements of financial position.

Termasuk di dalam investasi pemegang *unit-link* adalah dana pemegang polis dalam mata uang asing pada tanggal 31 Desember 2024 dan 2023 masing-masing sebesar USD244.769.507 (nilai penuh) dan USD309.102.855 (nilai penuh).

Included in the unit-link policyholders' investments are policyholders' fund in foreign currency as of 31 December 2024 and 2023 amounted to USD244,769,507 (full amount) and USD309,102,855 (full amount), respectively.

Rincian dari investasi *unit-link* non-syariah berdasarkan tipe kontrak adalah sebagai berikut:

The details of non-sharia unit-link investments based on the type of contracts are as follows:

	2024	2023	
Prime equity	11.922.754	9.432.738	*Prime equity*
Dynamic money	6.499.391	9.208.435	*Dynamic money*
Equity Fund Offshore	1.766.122	2.218.895	*Equity Fund Offshore*
Progressive money	1.291.313	1.585.910	*Progressive money*
Attractive money	1.114.797	1.606.195	*Attractive money*
Secure money	920.062	958.580	*Secure money*
Mandiri *Golden Offshore*	897.399	1.127.380	*Mandiri Golden Offshore*
Mandiri *Prime Balanced* Rupiah	481.704	-	*Mandiri Prime Balanced Rupiah*
Money market	443.056	348.419	*Money market*
Mandiri *Equity Money*	432.249	593.340	*Mandiri Equity Money*
Fixed money	316.663	326.603	*Fixed money*
Balance Fund Offshore	289.118	482.263	*Balance Fund Offshore*
Excellent equity	187.752	259.702	*Excellent equity*
Mandiri *Money Market Optima* Rupiah	180.807	-	*Mandiri Money Market Optima Rupiah*
Mandiri *Fixed Income*	162.032	41.199	*Mandiri Fixed Income*
Mandiri *Money Market Berkah* Rupiah *Class B*	122.308	-	*Mandiri Money Market Berkah Rupiah Class B*
Mandiri *Flexible Equity Offshore*	90.151	103.295	*Mandiri Flexible Equity Offshore*
Active money	74.480	90.686	*Active money*
Mandiri *Fixed Income Optima* Rupiah	70.857	-	*Mandiri Fixed Income Optima Rupiah*
Mandiri *Fixed Income Optima Berkah* Rupiah	47.966	-	*Mandiri Fixed Income Optima Berkah Rupiah*
Protected money	41.408	63.606	*Protected money*
Mandiri *Multi Asset Balanced Offshore*	33.782	38.625	*Mandiri Multi Asset Balanced Offshore*
Mandiri *Global Offshore*	12.566	20.645	*Mandiri Global Offshore*
Money Market CS	29.193	20.443	*Money Market CS*
	27.427.930	**28.526.959**	

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

27. LIABILITAS KEPADA PEMEGANG POLIS PADA KONTRAK *UNIT-LINK* (lanjutan)

Dynamic money
Penempatan dana berbasis ekuitas dengan dasar investasi pada saham yang diperdagangkan di Bursa Efek Indonesia dan instrumen pasar uang melalui Reksa Dana Schroder Dana Prestasi Dinamis.

Prime equity
Penempatan dana berbasis kombinasi dengan dasar investasi saham yang diperdagangkan di Bursa Efek Indonesia dan instrumen pasar uang melalui Reksa Dana AXA Maestro Saham.

Equity Fund Offshore
Reksa dana berbasis ekuitas dari pasar luar negeri yang dikelola oleh Entitas Anak.

Attractive money
Penempatan dana berbasis ekuitas dengan dasar investasi pada saham dan obligasi yang diperdagangkan di Bursa Efek Indonesia dan instrumen pasar uang melalui Reksa Dana Mandiri Saham Atraktif.

Progressive money
Penempatan dana berbasis kombinasi (*balanced fund*) dengan investasi pada saham dan obligasi yang diperdagangkan di Bursa Efek Indonesia dan instrumen pasar uang melalui Reksa Dana Schroder Dana Campuran Progresif.

Mandiri Golden Offshore
Reksa dana berbasis ekuitas dengan dasar investasinya adalah ekuitas yang diperdagangkan di pasar ekuitas luar negeri.

Secure money
Secure money Rupiah merupakan penempatan dana berbasis pendapatan tetap dengan dasar investasi pada surat berharga pendapatan tetap yang diperdagangkan di Bursa Efek Indonesia dan instrumen pasar uang melalui Reksa Dana Schroder Dana Obligasi Mantap. Penempatan dana dalam mata uang Dolar Amerika melalui investasi pada surat berharga dengan pendapatan tetap yang diperdagangkan di Bursa Efek Indonesia dan bursa luar negeri lainnya serta instrumen pasar uang melalui Reksa Dana Investa Dana Dollar Mandiri.

Mandiri *Equity Money*
Penempatan dana dengan instrumen investasi ekuitas dalam negeri LQ45 melalui Reksa Dana Mandiri Index LQ45 yang dikelola oleh Mandiri Manajemen Investasi (“MMI”).

Balance Fund Offshore
Reksa dana yang komposisinya campuran ekuitas dan obligasi dari pasar luar negeri yang dikelola oleh Entitas Anak.

Money market
Penempatan dana berbasis pasar uang dengan investasi pada instrumen pasar uang yang meliputi deposito berjangka dan surat berharga dengan pendapatan tetap yang diperdagangkan di Bursa Efek Indonesia melalui Reksa Dana Mandiri Investa Pasar Uang.

27. LIABILITIES TO UNIT-LINK POLICYHOLDERS *(continued)*

Dynamic money
This is an equity fund placement with underlying investments in stocks listed in Indonesia Stock Exchange and money market instruments through Schroder Dana Prestasi Dinamis Mutual Fund.

Prime Equity
Placement of funds based on combination with the investment in stocks listed in Indonesia Stock Exchange and money market instruments through AXA Maestro Shares Mutual Fund.

Equity Fund Offshore
Equity-based mutual funds from foreign markets managed by the Subsidiary.

Attractive money
This is an equity fund placement with underlying investments in stocks and bonds traded in Indonesia Stock Exchange and money market instruments through Mandiri Mutual Fund Attractive Shares.

Progressive money
This is a balanced fund placement with underlying investments in stocks and bonds traded in Indonesia Stock Exchange and money market instruments through Schroder Progressive Balanced Mutual Fund.

Mandiri Golden Offshore
Equity-based mutual funds with underlying investments in equity traded in foreign equity market.

Secure money
Secure money Rupiah is a fixed income based placement of funds with underlying investments in fixed income securities listed in Indonesia Stock Exchange and money market instruments through Schroder Dana Obligasi Mantap Mutual Fund. Placement of funds in USD through investment in fixed income securities traded on the Indonesia Stock Exchange and other foreign exchanges as well as money market instruments through Investa Dana Dollar Mandiri Mutual Fund.

Mandiri Equity Money
Fund placements with LQ45 domestic equity investment instruments through the Mandiri Index LQ45 mutual fund managed by Mandiri Manajemen Investasi (“MMI”).

Balance Fund Offshore
Mutual funds which the composition is a mixture of equity and bonds from foreign markets managed by Subsidiary.

Money market
Placement of money market fund with underlying investments in money market instrument including time deposits and fixed income securities traded in Indonesia Stock Exchange through Mandiri Investa Pasar Uang Mutual Fund.

27. LIABILITAS KEPADA PEMEGANG POLIS PADA KONTRAK *UNIT-LINK* (lanjutan)

Excellent equity
Penempatan dana berbasis saham dengan dasar investasi pada saham berkapitalisasi kecil (di luar 20 saham berkapitalisasi terbesar) di Bursa Efek Indonesia dan instrumen pasar uang melalui Reksa Dana Mandiri *Dynamic Equity*.

Fixed money
Penempatan dana berbasis pendapatan tetap dengan dasar investasi pada obligasi pemerintah Indonesia dan instrumen pasar uang melalui Reksa Dana Mandiri Investa Dana Obligasi II.

Active money
Penempatan dana berbasis kombinasi (*balanced fund*) dengan investasi pada saham dan obligasi yang diperdagangkan di Bursa Efek Indonesia dan instrumen pasar uang melalui Reksa Dana Mandiri Aktif.

Mandiri *Flexible Equity Offshore*
Reksa dana campuran berbasis ekuitas dan pasar uang pada pasar luar negeri.

Protected money
Penempatan dana berbasis kombinasi (*balanced fund*) dengan investasi pada saham dan obligasi yang diperdagangkan di Bursa Efek Indonesia dan instrumen pasar uang dengan jangka waktu kurang dari 1 tahun.

Mandiri *Multi Asset Balanced Offshore*
Reksa dana campuran berbasis pasar uang, ekuitas dan surat berharga pasar luar negeri.

Mandiri *Global Offshore*
Reksa dana campuran berbasis ekuitas dan pasar uang pada pasar luar negeri.

Mandiri *Fixed Income*
Reksa dana berbasis pendapatan tetap dalam mata uang US Dollar, dengan penempatan *underlying* sebagian besar pada Surat Utang Negara Indonesia dalam mata uang US Dollar dan selebihnya dalam instrument Pasar Uang. Reksa dana ini dikelola oleh 2 Manajer Investasi, yaitu Architas Asset Management dan Mandiri Manajemen Investasi (MMI).

Money market CS
Penempatan dana berbasis pasar uang dengan investasi pada instrumen pasar uang khususnya deposito berjangka dengan berdasarkan pada prinsip syariah.

Mandiri Prime Balanced Rupiah
Reksa dana berbasis campuran dengan dasar investasi pada Pasar Uang, Obligasi, dan Saham.

Mandiri Money Market Optima Rupiah
Reksa dana berbasis pasar uang dengan dasar investasi pada Pasar Uang dan Obligasi.

27. LIABILITIES TO UNIT-LINK POLICYHOLDERS *(continued)*

Excellent equity
Placement of stock based fund with underlying investments in small cap shares (exclude top 20 largest capitalisation shares) listed in Indonesia Stock Exchange and money market instruments through Mandiri Dynamic Equity Mutual Fund.

Fixed money
Placement of fixed income based fund with underlying investments in Indonesian Government Bonds and money market instruments through Mandiri Investa Dana Obligasi II Mutual Fund.

Active money
Placement of balanced fund with underlying investments in stocks and bonds traded in Indonesia Stock Exchange and money market instruments through Mandiri Aktif Mutual Fund.

Mandiri Flexible Equity Offshore
Mixed mutual fund with underlying investments in equity and money market in foreign markets.

Protected money
Placement of balanced fund with investments in stocks and bonds traded in the Indonesia Stock Exchange and money market instruments with a maturity of less than 1 year.

Mandiri Multi Asset Balanced Offshore
Mixed mutual fund with underlying investments in money market, equity and foreign market securities.

Mandiri Global Offshore
Mixed mutual funds with underlying investments in equity and money market in foreign markets.

Mandiri Fixed Income
Fixed-income mutual fund denominated in US Dollars, with the majority of its underlying investments in Indonesian government bonds in US Dollars and the remainder in money market instruments. This mutual fund is managed by two Investment Managers, namely Architas Asset Management and Mandiri Investment Management (MMI).

Money market CS
Placement of money market fund with underlying investments in money market instrument, especially in time deposits based on sharia principles.

Mandiri Prime Balanced Rupiah
Mixed-based mutual fund with an investment foundation in the Money Market, Bonds, and Stocks.

Mandiri Money Market Optima Rupiah
Money market-based mutual fund with an investment foundation in the Money Market and Bonds.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

27. LIABILITAS KEPADA PEMEGANG POLIS PADA KONTRAK *UNIT-LINK* (lanjutan)

Mandiri Fixed Income Optima Rupiah
Reksa dana berbasis pendapatan tetap dengan dasar investasi pada Pasar Uang dan Obligasi.

Mandiri Fixed Income Optima Berkah Rupiah
Reksa dana berbasis pendapatan tetap dengan dasar investasi pada Pasar Uang dan Obligasi berefek syariah.

Mandiri Money Market Berkah Rupiah Class B
Reksa dana berbasis pasar uang dengan dasar investasi pada Pasar Uang, Obligasi berefek syariah.

Rincian dari investasi *unit-link* syariah berdasarkan tipe kontrak adalah sebagai berikut:

27. LIABILITIES TO UNIT-LINK POLICYHOLDERS *(continued)*

Mandiri Fixed Income Optima Rupiah
Fixed income-based mutual fund with an investment foundation in the Money Market and Bonds.

Mandiri Fixed Income Optima Berkah Rupiah
Fixed income-based mutual fund with an investment foundation in the Money Market and Sharia-compliant Bonds.

Mandiri Money Market Berkah Rupiah Class B
Money market-based mutual fund with an investment foundation in the Money Market and Sharia-compliant Bonds.

The details of sharia unit-link investments based on the type of contracts are as follows:

	2024	2023	
Attractive money syariah	234.657	312.625	*Attractive money sharia*
Amanah Pendapatan Tetap	171.434	140.398	*Amanah Fixed Income*
Active money syariah	119.254	147.159	*Active money sharia*
Amanah *equity* syariah	25.950	34.572	*Amanah equity sharia*
Amanah Pasar Uang Syariah	17.231	14.760	*Amanah Money Market Sharia*
Advanced commodity syariah	16.430	18.229	*Advanced commodity sharia*
Total	**584.956**	**667.743**	***Total***

Attractive money syariah
Penempatan dana berbasis ekuitas dengan dasar investasi pada saham dan obligasi yang diperdagangkan di Bursa Efek Indonesia dan instrumen pasar uang berdasarkan prinsip syariah melalui Reksa Dana Mandiri Saham Syariah Atraktif.

Amanah Pendapatan Tetap
Reksa dana syariah dengan dasar investasi pada Sukuk atau Surat Berharga Syariah Negara.

Active money syariah
Penempatan dana berbasis kombinasi (*balanced fund*) dengan dasar investasi pada saham dan obligasi yang diperdagangkan di Bursa Efek Indonesia dan instrumen pasar uang berdasarkan prinsip syariah melalui Reksa Dana Mandiri Berimbang Syariah Aktif.

Amanah *equity* syariah
Penempatan dana berbasis ekuitas dengan dasar investasi pada saham yang diperdagangkan di Bursa Efek Indonesia dan instrumen pasar uang berdasarkan prinsip syariah melalui Reksa Dana BNP Paribas Pesona Amanah.

Amanah Pasar Uang Syariah
Reksa dana berbasis pendapatan tetap dengan dasar investasinya pasar uang syariah dan efek-efek syariah berpendapatan tetap.

Advanced commodity syariah
Penempatan dana berbasis saham dengan dasar investasi saham yang bergerak pada sektor komoditas dan yang terkait dengan komoditas yang diperdagangkan di Bursa Efek Indonesia dan instrumen pasar uang berdasarkan prinsip syariah melalui Reksa Dana Mandiri Komoditas Syariah Plus.

Attractive money sharia
Placement of equity based fund with underlying investments in stocks and bonds traded in Indonesia Stock Exchange and money market instruments in accordance with sharia principle through Mandiri Attractive Sharia Stocks Mutual Fund.

Amanah Fixed Income
Sharia mutual fund with underlying investments of Sukuk and Sharia Government Bonds.

Active money sharia
Placement of balanced fund with underlying investments in stocks and bonds traded in Indonesia Stock Exchange and money market instruments in accordance with sharia principle through Mandiri Berimbang Active Sharia Mutual Fund.

Amanah equity sharia
Placement of equity based fund with underlying investments in stocks traded in Indonesia Stock Exchange and money market instruments in accordance with sharia principle through BNP Paribas Pesona Amanah Mutual Fund.

Amanah Money Market Sharia
A fixed income based mutual fund with underlying investments of sharia money market and sharia fixed income marketable securities.

Advanced commodity sharia
Placement of Stocks based fund with underlying investments in shares in the commodity sector and related to commodities traded in Indonesia Stock Exchange and money market instruments in accordance with sharia principle through Mandiri Commodity Sharia Plus Mutual Fund.

28. LIABILITAS ATAS EFEK-EFEK YANG DIJUAL DENGAN JANJI DIBELI KEMBALI

28. SECURITIES SOLD UNDER AGREEMENTS TO REPURCHASE LIABILITIES

2024

Jenis efek	Nilai nominal/ *Nominal value*	Tanggal dimulai/ *Start date*	Tanggal jatuh tempo/ *Maturity date*	Nilai beli kembali/ *Buy back value*	Beban bunga yang belum diamortisasi/ *Unamortised interest expense*	Nilai neto/ *Net value*	*Type of securities*
Rupiah							***Rupiah***
Pihak ketiga							*Third parties*
FR0068	2.478.343	30/12/2024	06/01/2025	2.481.355	2.151	2.479.204	*FR0068*
FR0068	2.375.079	30/12/2024	06/01/2025	2.377.965	2.061	2.375.904	*FR0068*
FR0081	2.351.153	31/12/2024	07/01/2025	2.354.010	2.449	2.351.561	*FR0081*
FR0072	2.338.392	27/12/2024	03/01/2025	2.341.233	812	2.340.421	*FR0072*
FR0072	2.236.722	27/12/2024	03/01/2025	2.239.441	777	2.238.664	*FR0072*
FR0082	2.167.568	31/12/2024	07/01/2025	2.170.202	2.257	2.167.945	*FR0082*
FR0084	2.155.883	31/12/2024	07/01/2025	2.158.503	2.245	2.156.258	*FR0084*
FR0072	2.135.053	27/12/2024	03/01/2025	2.137.648	741	2.136.907	*FR0072*
FR0080	2.099.792	30/12/2024	06/01/2025	2.102.344	1.823	2.100.521	*FR0080*
FR0071	1.986.142	27/12/2024	03/01/2025	1.988.556	690	1.987.866	*FR0071*
FR0082	1.977.207	30/12/2024	06/01/2025	1.979.610	1.717	1.977.893	*FR0082*
FR0084	1.959.894	31/12/2024	07/01/2025	1.962.276	2.042	1.960.234	*FR0084*
FR0071	1.881.608	27/12/2024	03/01/2025	1.883.895	653	1.883.242	*FR0071*
FR0092	1.846.992	30/12/2024	06/01/2025	1.849.237	1.604	1.847.633	*FR0092*
FR0092	1.844.118	27/12/2024	03/01/2025	1.846.359	640	1.845.719	*FR0092*
FR0080	1.718.012	30/12/2024	06/01/2025	1.720.100	1.492	1.718.608	*FR0080*
FR0091	1.707.636	31/12/2024	07/01/2025	1.709.712	1.779	1.707.933	*FR0091*
FR0082	1.646.465	27/12/2024	03/01/2025	1.648.466	572	1.647.894	*FR0082*
FR0081	1.567.435	31/12/2024	07/01/2025	1.569.340	1.633	1.567.707	*FR0081*
FR0082	1.552.381	27/12/2024	03/01/2025	1.554.268	539	1.553.729	*FR0082*
FR0082	1.505.339	27/12/2024	03/01/2025	1.507.169	523	1.506.646	*FR0082*
FR0058	1.485.645	27/12/2024	03/01/2025	1.487.450	515	1.486.935	*FR0058*
FR0071	1.358.939	27/12/2024	03/01/2025	1.360.591	472	1.360.119	*FR0071*
FR0068	1.342.436	30/12/2024	06/01/2025	1.344.067	1.165	1.342.902	*FR0068*
FR0091	988.632	31/12/2024	07/01/2025	989.833	1.030	988.803	*FR0091*
FR0092	922.059	27/12/2024	03/01/2025	923.180	321	922.859	*FR0092*
FR0082	847.374	30/12/2024	06/01/2025	848.404	736	847.668	*FR0082*
FR0084	783.958	31/12/2024	07/01/2025	784.910	816	784.094	*FR0084*
FR0081	685.589	27/12/2024	03/01/2025	686.422	238	686.184	*FR0081*
FR0082	659.695	31/12/2024	07/01/2025	660.496	687	659.809	*FR0082*
FR0058	495.215	27/12/2024	03/01/2025	495.817	172	495.645	*FR0058*
IDSR040625364S	482.382	09/12/2024	06/01/2025	484.821	436	484.385	*IDSR040625364S*
IDSR200625364S	482.215	23/12/2024	20/01/2025	484.653	1.654	482.999	*IDSR200625364S*
FR0090	459.965	16/12/2024	13/01/2025	462.290	997	461.293	*FR0090*
FR0072	406.677	27/12/2024	03/01/2025	407.171	141	407.030	*FR0072*
FR0075	384.120	20/12/2024	17/01/2025	386.062	1.109	384.953	*FR0075*
FR0081	293.824	27/12/2024	03/01/2025	294.181	102	294.079	*FR0081*
IDSR300625367S	239.967	12/12/2024	09/01/2025	241.180	347	240.833	*IDSR300625367S*
IDSR051225364S	233.139	10/12/2024	07/01/2025	234.317	252	234.065	*IDSR051225364S*
IDSR071125364S	202.531	27/12/2024	10/01/2025	203.035	324	202.711	*IDSR071125364S*
FR0084	196.149	05/12/2024	02/01/2025	197.141	36	197.105	*FR0084*
IDSR060625364S	193.728	30/12/2024	13/01/2025	194.210	413	193.797	*IDSR060625364S*
IDSR130625364S	192.953	16/12/2024	13/01/2025	193.929	419	193.510	*IDSR130625364S*
IDSR130625364S	192.953	16/12/2024	13/01/2025	193.929	419	193.510	*IDSR130625364S*
FR0059	191.408	27/12/2024	10/01/2025	191.885	306	191.579	*FR0059*
FR0096	189.172	27/12/2024	10/01/2025	189.643	303	189.340	*FR0096*
FR0082	188.305	30/12/2024	13/01/2025	188.774	402	188.372	*FR0082*
FR0090	183.910	30/12/2024	13/01/2025	184.368	392	183.976	*FR0090*
FR0075	144.102	23/12/2024	20/01/2025	144.831	494	144.337	*FR0075*
IDSR190925364S	142.392	12/12/2024	09/01/2025	143.112	206	142.906	*IDSR190925364S*
FR0096	141.709	19/12/2024	02/01/2025	142.062	25	142.037	*FR0096*
FR0086	141.137	23/12/2024	06/01/2025	141.489	126	141.363	*FR0086*
IDSR240125364S	99.322	19/12/2024	16/01/2025	99.824	269	99.555	*IDSR240125364S*
IDSR210325364S	98.472	30/12/2024	13/01/2025	98.717	210	98.507	*IDSR210325364S*
IDSR070525364S	97.390	30/12/2024	30/01/2025	97.935	510	97.425	*IDSR070525364S*
IDSR300525364S	96.760	19/12/2024	16/01/2025	97.249	262	96.987	*IDSR300525364S*
FR0080	95.223	23/12/2024	06/01/2025	95.460	85	95.375	*FR0080*
IDSR171025364S	94.425	12/12/2024	09/01/2025	94.902	136	94.766	*IDSR171025364S*
FR0086	94.153	30/12/2024	13/01/2025	94.388	201	94.187	*FR0086*
FR0087	91.710	19/12/2024	02/01/2025	91.938	17	91.921	*FR0087*
FR0087	91.656	23/12/2024	06/01/2025	91.884	81	91.803	*FR0087*
FR0065	90.391	30/12/2024	13/01/2025	90.615	192	90.423	*FR0065*
IDSR130625364S	48.267	19/12/2024	02/01/2025	48.387	9	48.378	*IDSR130625364S*
IDSR310125364S	39.617	11/12/2024	08/01/2025	39.818	50	39.768	*IDSR310125364S*
FR0080	33.348	19/12/2024	02/01/2025	33.429	6	33.423	*FR0080*
FR0082	33.039	27/12/2024	10/01/2025	33.119	51	33.068	*FR0082*
FR0065	22.635	31/12/2024	14/01/2025	22.690	51	22.639	*FR0065*
FR0056	19.916	23/12/2024	06/01/2025	19.966	17	19.949	*FR0056*
FR0040	10.406	30/12/2024	13/01/2025	10.431	22	10.409	*FR0040*
FR0081	4.893	19/12/2024	02/01/2025	4.905	1	4.904	*FR0081*
Total Rupiah	57.545.117			57.631.599	46.425	57.585.174	*Total Rupiah*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

28. LIABILITAS ATAS EFEK-EFEK YANG DIJUAL DENGAN JANJI DIBELI KEMBALI (lanjutan)

28. SECURITIES SOLD UNDER AGREEMENTS TO REPURCHASE LIABILITIES (continued)

2024

Jenis efek	Nilai nominal/ *Nominal value*	Tanggal dimulai/ *Start date*	Tanggal jatuh tempo/ *Maturity date*	Nilai beli kembali/ *Buy back value*	Beban bunga yang belum diamortisasi/ *Unamortised interest expense*	Nilai neto/ *Net value*	*Type of securities*
Mata uang asing							***Foreign currencies***
Pihak ketiga							*Third parties*
FR0056	2.414.207	25/02/2022	18/08/2026	2.742.046	354.022	2.388.024	*FR0056*
FR0059	2.048.567	05/09/2023	15/04/2027	2.119.818	45.012	2.074.806	*FR0059*
FR0086	2.011.861	25/02/2022	16/03/2026	2.257.509	232.702	2.024.807	*FR0086*
FR0064	1.971.223	05/09/2023	17/04/2028	2.066.311	70.149	1.996.162	*FR0064*
FR0086	1.958.967	24/02/2022	13/03/2026	2.198.638	222.482	1.976.156	*FR0086*
FR0071	1.605.052	03/04/2024	08/03/2029	1.693.330	123.234	1.570.096	*FR0071*
FR0078	1.609.500	23/04/2024	23/04/2027	1.658.455	89.123	1.569.332	*FR0078*
FR0078	1.609.466	16/04/2024	16/04/2027	1.655.973	94.742	1.561.231	*FR0078*
FR0059	1.432.874	05/09/2023	15/04/2027	1.487.956	25.525	1.462.431	*FR0059*
FR0084	1.148.365	05/09/2023	15/01/2026	1.271.596	96.495	1.175.101	*FR0084*
FR0056	870.242	24/02/2022	14/08/2026	987.806	107.551	880.255	*FR0056*
FR0090	792.166	24/02/2022	12/02/2027	911.516	62.767	848.749	*FR0090*
FR0091	831.042	05/09/2023	04/09/2026	853.792	6.492	847.300	*FR0091*
FR0092	804.740	05/09/2023	08/09/2026	826.850	19.690	807.160	*FR0092*
FR0091	778.448	05/09/2023	04/09/2026	799.758	6.081	793.677	*FR0091*
FR0078	804.742	03/04/2024	05/04/2027	829.264	44.898	784.366	*FR0078*
FR0078	802.483	03/04/2024	03/04/2029	847.257	70.225	777.032	*FR0078*
ROI 30	627.694	04/04/2024	05/04/2027	646.804	34.909	611.895	*ROI 30*
INDON 2.15 07/28/31	506.168	07/07/2022	07/07/2025	560.565	49.467	511.098	*INDON 2.15 07/28/31*
US455780CQ75	434.248	26/04/2023	24/04/2026	513.425	74.442	438.983	*US455780CQ75*
ROI 27	418.463	04/04/2024	08/12/2026	429.831	26.127	403.704	*ROI 27*
FR0042	366.588	05/09/2023	15/06/2027	380.630	3.396	377.234	*FR0042*
INDON 2.85 02/14/30	359.527	07/07/2022	07/07/2025	398.165	35.135	363.030	*INDON 2.85 02/14/30*
ROI 32	337.995	04/04/2024	05/04/2027	348.285	18.798	329.487	*ROI 32*
INDON 3.85 10/15/30	273.372	07/07/2022	07/07/2025	302.751	26.716	276.035	*INDON 3.85 10/15/30*
FR0090	270.785	05/09/2023	15/03/2027	280.949	6.629	274.320	*FR0090*
INDON-151030	263.609	19/12/2024	17/12/2027	304.610	38.952	265.658	*INDON-151030*
INDOIS-010328	259.674	06/04/2023	06/04/2026	305.032	43.091	261.941	*INDOIS-010328*
ADGB-160430	255.866	19/12/2024	17/12/2027	295.662	37.808	257.854	*ADGB-160430*
INDOIS-090631	244.485	06/04/2023	06/04/2026	287.189	40.570	246.619	*INDOIS-090631*
INDON-280731	230.192	20/12/2024	20/12/2027	266.139	34.151	231.988	*INDON-280731*
ROI 28	225.319	04/04/2024	05/04/2027	232.179	12.531	219.648	*ROI 28*
INDOIS-200229	214.064	06/04/2023	06/04/2026	251.454	35.522	215.932	*INDOIS-200229*
INDOIS 2.55 06/09/31	199.385	07/07/2022	07/07/2025	220.812	19.485	201.327	*INDOIS 2.55 06/09/31*
US71567RAP10	195.689	26/04/2023	24/04/2026	231.370	33.547	197.823	*US71567RAP10*
US455780CS32	173.488	26/04/2023	24/04/2026	205.121	29.741	175.380	*US455780CS32*
INDON-170138	156.572	06/04/2023	06/04/2026	183.921	25.982	157.939	*INDON-170138*
QATAR-140329	151.315	19/12/2024	17/12/2027	174.849	22.358	152.491	*QATAR-140329*
INDON-120331	150.089	06/04/2023	06/04/2026	176.305	24.906	151.399	*INDON-120331*
INDOIS 4.45 02/20/29	148.315	27/09/2024	19/09/2025	154.713	5.818	148.895	*INDOIS 4.45 02/20/29*
INDON-170237	147.459	29/11/2024	28/01/2025	148.710	1.189	147.521	*INDON-170237*
KSA-170430	142.349	20/12/2024	20/12/2027	164.578	21.118	143.460	*KSA-170430*
INDOIS 2.8 06/23/30	141.893	07/07/2022	07/07/2025	157.142	13.867	143.275	*INDOIS 2.8 06/23/30*
INDON-110128	133.960	19/12/2024	17/12/2027	154.796	19.795	135.001	*INDON-110128*
INDON-151030	129.406	20/12/2024	20/12/2027	149.614	19.198	130.416	*INDON-151030*
INDON 3.4 09/18/29	129.009	07/07/2022	07/07/2025	142.874	12.608	130.266	*INDON 3.4 09/18/29*
INDON-280731	128.591	06/04/2023	06/04/2026	151.052	21.339	129.713	*INDON-280731*
INDOIS 2.8 06/23/30	126.949	27/09/2024	19/09/2025	132.362	4.923	127.439	*INDOIS 2.8 06/23/30*
INDOIS-010328	109.118	20/12/2024	20/12/2027	126.158	16.189	109.969	*INDOIS-010328*
INDON-240428	107.353	06/04/2023	06/04/2026	126.104	17.814	108.290	*INDON-240428*
INDON-170237	106.604	06/04/2023	06/04/2026	125.224	17.690	107.534	*INDON-170237*
INDON-180929	100.182	06/04/2023	06/04/2026	117.681	16.625	101.056	*INDON-180929*
PERTM-270625	100.213	27/06/2022	27/06/2025	100.213	-	100.213	*PERTM-270625*
INDOIS-200229	95.306	20/12/2024	20/12/2027	110.189	14.140	96.049	*INDOIS-200229*
INDOIS-090631	90.778	29/11/2024	28/01/2025	91.548	731	90.817	*INDOIS-090631*
INDOIS-200229	88.374	29/11/2024	28/01/2025	89.123	712	88.411	*INDOIS-200229*
INDOIS-230630	82.843	06/04/2023	06/04/2026	97.313	13.747	83.566	*INDOIS-230630*
KSA-020233	82.244	20/12/2024	20/12/2027	95.088	12.202	82.886	*KSA-020233*
INDON-080127	73.892	29/11/2024	28/01/2025	74.519	595	73.924	*INDON-080127*
INDOIS-290327	73.348	29/11/2024	28/01/2025	73.971	591	73.380	*INDOIS-290327*
KSA-291029(SUKUK)	66.271	20/12/2024	20/12/2027	76.620	9.832	66.788	*KSA-291029(SUKUK)*
INDON-110229	61.730	29/11/2024	28/01/2025	62.253	497	61.756	*INDON-110229*
INDOIS-290327	58.976	06/04/2023	06/04/2026	69.277	9.786	59.491	*INDOIS-290327*
KSA-020233	58.746	20/12/2024	20/12/2027	67.920	8.716	59.204	*KSA-020233*
INDOIS-010328	40.919	20/12/2024	20/12/2027	47.309	6.071	41.238	*INDOIS-010328*
INDON-151030	38.822	20/12/2024	20/12/2027	44.884	5.759	39.125	*INDON-151030*
INDOIS-090631	35.325	20/12/2024	20/12/2027	40.841	5.240	35.601	*INDOIS-090631*
INDON-280731	34.529	20/12/2024	20/12/2027	39.921	5.123	34.798	*INDON-280731*
INDON-140230	24.902	20/12/2024	20/12/2027	28.790	3.694	25.096	*INDON-140230*
KSA-020233	23.498	20/12/2024	20/12/2027	27.168	3.486	23.682	*KSA-020233*
INDOIS-200229	13.615	20/12/2024	20/12/2027	15.741	2.020	13.721	*INDOIS-200229*
Total mata uang asing (Catatan 62.B.(iv))	32.604.051			35.307.619	2.636.568	32.671.051	*Total foreign currencies (Note 62.B.(iv))*
Total	**90.149.168**			**92.939.218**	**2.682.993**	**90.256.225**	***Total***

28. LIABILITAS ATAS EFEK-EFEK YANG DIJUAL DENGAN JANJI DIBELI KEMBALI (lanjutan)

28. SECURITIES SOLD UNDER AGREEMENTS TO REPURCHASE LIABILITIES (continued)

2023

Jenis efek	Nilai nominal/ *Nominal value*	Tanggal dimulai/ *Start date*	Tanggal jatuh tempo/ *Maturity date*	Nilai beli kembali/ *Buy back value*	Beban bunga yang belum diamortisasi/ *Unamortised interest expense*	Nilai neto/ *Net value*	*Type of securities*
Mata uang asing							***Foreign currencies***
Pihak ketiga							*Third parties*
FR0056	2.309.509	25/02/2022	18/08/2026	2.633.011	194.026	2.438.985	*FR0056*
FR0086	1.924.612	25/02/2022	16/03/2026	2.167.742	135.953	2.031.789	*FR0086*
FR0059	1.959.726	05/09/2023	15/04/2027	2.035.525	35.652	1.999.873	*FR0059*
FR0086	1.874.012	24/02/2022	13/03/2026	2.111.212	132.335	1.978.877	*FR0086*
FR0064	1.885.736	05/09/2023	17/04/2028	1.984.147	59.285	1.924.862	*FR0064*
FR0056	1.613.388	20/10/2023	20/09/2024	1.706.599	72.960	1.633.639	*FR0056*
FR0084	1.539.391	31/10/2023	01/10/2024	1.629.045	73.111	1.555.934	*FR0084*
FR0081	1.534.124	20/10/2023	20/09/2024	1.622.755	69.375	1.553.380	*FR0081*
FR0081	1.465.940	20/10/2023	20/09/2024	1.550.633	66.292	1.484.341	*FR0081*
FR0059	1.370.734	05/09/2023	15/04/2027	1.428.789	29.525	1.399.264	*FR0059*
FR0084	1.098.563	05/09/2023	15/01/2026	1.127.814	6.746	1.121.068	*FR0084*
ROI 30 NEW	882.267	01/11/2023	30/09/2024	931.380	40.143	891.237	*ROI 30 NEW*
FR0056	832.502	24/02/2022	14/08/2026	948.527	69.440	879.087	*FR0056*
FR0091	795.002	05/09/2023	04/09/2026	819.842	8.684	811.158	*FR0091*
FR0090	757.812	24/02/2022	12/02/2027	875.270	74.911	800.359	*FR0090*
FR0092	769.840	05/09/2023	08/09/2026	793.971	8.486	785.485	*FR0092*
FR0087	775.430	20/10/2023	20/09/2024	820.012	34.896	785.116	*FR0087*
FR0091	770.439	17/10/2023	17/09/2024	814.735	34.276	780.459	*FR0091*
FR0091	744.689	05/09/2023	04/09/2026	767.957	8.134	759.823	*FR0091*
ROI 30 NEW	720.137	26/10/2023	26/09/2024	761.137	32.824	728.313	*ROI 30 NEW*
ROI 30 NEW	696.907	26/10/2023	26/09/2024	736.584	31.765	704.819	*ROI 30 NEW*
ROI 29 NEW	629.936	01/11/2023	30/09/2024	665.003	28.663	636.340	*ROI 29 NEW*
US455780CY00	484.216	07/07/2022	07/07/2025	536.254	48.097	488.157	*US455780CY00*
US455780CQ75	415.415	26/04/2023	24/04/2026	491.159	72.435	418.724	*US455780CQ75*
US71567RAS58	406.845	14/12/2021	13/12/2024	430.729	22.840	407.889	*US71567RAS58*
US71567RAM88	364.720	14/12/2021	13/12/2024	386.131	20.476	365.655	*US71567RAM88*
FR0042	350.690	05/09/2023	15/06/2027	365.495	7.564	357.931	*FR0042*
US455780CQ75	343.936	07/07/2022	07/07/2025	380.898	34.163	346.735	*US455780CQ75*
FR0090	259.042	05/09/2023	15/03/2027	269.778	5.345	264.433	*FR0090*
US455780CS32	261.517	07/07/2022	07/07/2025	289.622	25.977	263.645	*US455780CS32*
US455780CY00	257.762	14/12/2021	13/12/2024	272.894	14.471	258.423	*US455780CY00*
INDON-280731	252.814	20/12/2021	20/12/2024	267.053	13.340	253.713	*INDON-280731*
INDOIS-010328	248.413	06/04/2023	06/04/2026	291.803	40.649	251.154	*INDOIS-010328*
INDOIS-090631	233.882	06/04/2023	06/04/2026	274.735	38.272	236.463	*INDOIS-090631*
INDOIS-200229	204.780	06/04/2023	06/04/2026	240.549	33.509	207.040	*INDOIS-200229*
US455780CQ75	198.360	14/12/2021	13/12/2024	210.004	11.136	198.868	*US455780CQ75*
US71567RAS58	190.738	07/07/2022	07/07/2025	211.236	18.946	192.290	*US71567RAS58*
INDOIS-290327	189.737	13/12/2021	13/12/2024	200.596	10.173	190.423	*INDOIS-290327*
US455780CS32	187.203	26/04/2023	24/04/2026	196.225	8.628	187.597	*US455780CS32*
US455780CV60	181.329	14/12/2021	13/12/2024	191.974	10.180	181.794	*US455780CV60*
US71567RAP10	165.965	26/04/2023	24/04/2026	221.336	52.953	168.383	*US71567RAP10*
ADGB-160430	161.576	27/01/2022	13/12/2024	170.020	7.910	162.110	*ADGB-160430*
QATAR-140329	157.280	15/12/2021	13/12/2024	165.836	8.015	157.821	*QATAR-140329*
INDON-170138	149.782	06/04/2023	06/04/2026	175.945	24.510	151.435	*INDON-170138*
INDON-080126	149.171	13/12/2021	13/12/2024	157.709	7.999	149.710	*INDON-080126*
INDOIS-290326	147.757	15/12/2021	13/12/2024	155.795	7.530	148.265	*INDOIS-290326*
INDON-151030	145.153	13/01/2022	13/12/2024	153.226	7.563	145.663	*INDON-151030*
INDON-120331	143.580	06/04/2023	06/04/2026	168.659	23.494	145.165	*INDON-120331*
US71567RAP10	135.739	07/07/2022	07/07/2025	150.327	13.483	136.844	*US71567RAP10*
PELIN-25	136.341	08/12/2023	08/03/2024	136.341	-	136.341	*PELIN-25*
US455780CK06	123.415	07/07/2022	07/07/2025	136.678	12.259	124.419	*US455780CK06*
INDON-280731	123.014	06/04/2023	06/04/2026	144.501	20.129	124.372	*INDON-280731*
INDOIS-010328	113.191	03/03/2022	13/12/2024	119.196	5.626	113.570	*INDOIS-010328*
INDOIS-200229	104.676	13/01/2022	13/12/2024	110.498	5.454	105.044	*INDOIS-200229*
INDON-240428	102.697	06/04/2023	06/04/2026	120.635	16.805	103.830	*INDON-240428*
INDON-170237	101.980	06/04/2023	06/04/2026	119.793	16.687	103.106	*INDON-170237*
INDON-180929	95.837	06/04/2023	06/04/2026	112.577	15.682	96.895	*INDON-180929*
PERTM-270625	95.867	27/06/2022	27/06/2025	95.867	-	95.867	*PERTM-270625*
KSA-020233	95.061	13/12/2021	13/12/2024	100.502	5.096	95.406	*KSA-020233*
INDOIS-230630	79.250	06/04/2023	06/04/2026	93.093	12.969	80.124	*INDOIS-230630*
ADGB-111027	74.130	13/01/2022	13/12/2024	78.252	3.862	74.390	*ADGB-111027*
QATAR-160425	73.894	15/12/2021	13/12/2024	77.914	3.766	74.148	*QATAR-160425*
KSA-291029(SUKUK)	72.252	13/01/2022	13/12/2024	76.270	3.764	72.506	*KSA-291029(SUKUK)*
US455780CK06	68.430	14/12/2021	13/12/2024	72.448	3.842	68.606	*US455780CK06*
INDON-110128	68.055	16/02/2022	13/12/2024	71.543	3.268	68.275	*INDON-110128*
KSA-020233	65.434	03/03/2022	20/12/2024	68.874	3.222	65.652	*KSA-020233*
INDON-280731	65.274	15/12/2021	13/12/2024	68.824	3.326	65.498	*INDON-280731*
INDOIS-090626	63.033	20/12/2021	20/12/2024	66.583	3.326	63.257	*INDOIS-090626*
INDOIS-290327	56.418	06/04/2023	06/04/2026	66.273	9.232	57.041	*INDOIS-290327*
INDON-151030	44.174	13/12/2021	13/12/2024	46.702	2.368	44.334	*INDON-151030*
INDON-170237	44.072	16/02/2022	13/12/2024	46.331	2.116	44.215	*INDON-170237*
INDOIS-010328	43.327	20/12/2021	20/12/2024	45.767	2.286	43.481	*INDOIS-010328*
US455780CQ75	39.672	14/12/2021	13/12/2024	42.001	2.227	39.774	*US455780CQ75*
INDOIS-090631	39.537	13/12/2021	13/12/2024	41.800	2.120	39.680	*INDOIS-090631*
INDON-280731	37.922	20/12/2021	20/12/2024	40.058	2.001	38.057	*INDON-280731*
INDON-240428	29.303	13/12/2021	13/12/2024	30.980	1.571	29.409	*INDON-240428*
INDON-140230	27.416	13/12/2021	13/12/2024	28.985	1.470	27.515	*INDON-140230*
INDON-180929	27.379	16/02/2022	13/12/2024	28.782	1.314	27.468	*INDON-180929*
KSA-020233	26.174	03/03/2022	13/12/2024	27.562	1.301	26.261	*KSA-020233*
INDOIS-230630	23.201	13/12/2021	13/12/2024	24.529	1.245	23.284	*INDOIS-230630*
US71567RAM88	22.467	14/12/2021	13/12/2024	23.786	1.262	22.524	*US71567RAM88*
INDOIS-200229	15.123	13/12/2021	13/12/2024	15.988	811	15.177	*INDOIS-200229*
Total mata uang asing (Catatan 62.B.(iv))	35.536.114			38.337.611	2.007.547	36.330.064	*Total foreign currencies (Note 62.B.(iv))*
Total	**35.536.114**			**38.337.611**	**2.007.547**	**36.330.064**	***Total***

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

29. LIABILITAS AKSEPTASI / *29. ACCEPTANCE PAYABLES*

a. Berdasarkan jenis mata uang, pihak berelasi dan pihak ketiga: / *a. By currencies, related parties and third parties:*

	2024	2023	
Rupiah			*Rupiah*
Liabilitas kepada bank lain			*Payables to other banks*
Pihak berelasi (Catatan 56)	1.990.274	1.890.413	*Related parties (Note 56)*
Pihak ketiga	2.608.480	6.473.697	*Third parties*
Liabilitas kepada debitur			*Payables to debtors*
Pihak berelasi (Catatan 56)	188.236	118.031	*Related parties (Note 56)*
Pihak ketiga	549.094	703.350	*Third parties*
Total	5.336.084	9.185.491	*Total*
Mata uang asing			*Foreign currencies*
Liabilitas kepada bank lain			*Payables to other banks*
Pihak berelasi (Catatan 56)	367.298	587.133	*Related parties (Note 56)*
Pihak ketiga	3.354.959	4.798.970	*Third parties*
Liabilitas kepada debitur			*Payables to debtors*
Pihak berelasi (Catatan 56)	19.479	18.684	*Related parties (Note 56)*
Pihak ketiga	58.193	203.610	*Third parties*
Total (Catatan 62.B.(iv))	3.799.929	5.608.397	*Total (Note 62.B.(iv))*
	9.136.013	**14.793.888**	

b. Berdasarkan jatuh tempo: / *b. By maturity:*

	2024	2023	
Rupiah			*Rupiah*
Kurang dari 1 bulan	917.321	1.294.293	*Less than 1 month*
1 - 3 bulan	2.552.176	3.875.992	*1 - 3 months*
3 - 6 bulan	1.866.587	4.015.206	*3 - 6 months*
Total	5.336.084	9.185.491	*Total*
Mata uang asing			*Foreign currencies*
Kurang dari 1 bulan	1.082.622	1.388.088	*Less than 1 month*
1 - 3 bulan	1.889.492	2.167.759	*1 - 3 months*
3 - 6 bulan	547.886	1.748.610	*3 - 6 months*
6 - 12 bulan	30.962	204.009	*6 - 12 months*
Lebih dari 12 bulan	248.967	99.931	*More than 12 months*
Total (Catatan 62.B.(iv))	3.799.929	5.608.397	*Total (Note 62.B.(iv))*
	9.136.013	**14.793.888**	

30. EFEK-EFEK YANG DITERBITKAN / *30. DEBT SECURITIES ISSUED*

	2024	2023	
Rupiah			*Rupiah*
Pihak berelasi (Catatan 56)			*Related parties (Note 56)*
Obligasi	3.922.950	4.839.450	*Bonds*
Sertifikat Investasi *Mudharabah* Antarbank (SIMA)	402.375	226.985	*Interbank Mudharabah Investment Certificate (SIMA)*
Sukuk *Mudharabah Sustainability*	255.500	-	*Sukuk Mudharabah Sustainability*
	4.580.825	5.066.435	
Pihak ketiga			*Third parties*
Obligasi	12.575.161	15.440.301	*Bonds*
Sertifikat Investasi *Mudharabah* Antarbank (SIMA)	3.967.484	1.401.191	*Interbank Mudharabah Investment Certificate (SIMA)*
Sukuk *Mudharabah Sustainability*	2.342.126	-	*Sukuk Mudharabah Sustainability*
Cek perjalanan Mandiri	59.289	62.799	*Mandiri travelers' cheques*
Sukuk *Mudharabah Muqayyadah* I Tahap III	7.969	-	*Sukuk Mudharabah Muqayyadah I Phase III*
Sukuk *Mudharabah Muqayyadah* I Tahap II	7.286	-	*Sukuk Mudharabah Muqayyadah I Phase II*
Sukuk *Mudharabah Muqayyadah* I Tahap I	3.307	3.608	*Sukuk Mudharabah Muqayyadah I Phase I*
	18.962.622	16.907.899	
	23.543.447	21.974.334	
Mata uang asing (Catatan 62.B.(iv))			*Foreign currencies (Note 62.B.(iv))*
Pihak ketiga			*Third parties*
Obligasi	17.676.520	28.421.722	*Bonds*
	41.219.967	50.396.056	
Dikurangi: biaya penerbitan yang belum diamortisasi	(78.900)	(78.292)	*Less: unamortised debt issuance cost*
Neto	**41.141.067**	**50.317.764**	***Net***

Obligasi

Bank Mandiri

Rupiah

Pada tanggal 4 Juli 2023, Bank Mandiri menerbitkan Obligasi Berwawasan Lingkungan Berkelanjutan I Bank Mandiri Tahap I Tahun 2023 ("Obligasi Berwawasan Lingkungan Berkelanjutan I Tahap I") dengan nilai nominal sebesar Rp5.000.000 yang terdiri atas 2 (dua) seri:

Bonds

Bank Mandiri

Rupiah

On 4 July 2023, Bank Mandiri issued Continuous Green Bond I Bank Mandiri Phase I Year 2023 ("Continuous Green Bond I Phase I") with total nominal value Rp5,000,000, which consist of 2 (two) series:

Obligasi	Nilai nominal/ *Nominal value*	Tingkat bunga tetap per tahun/ *Fixed interest rate per annum*	Jatuh tempo/ *Maturity date*	*Bonds*
Seri A	1.950.000	5,80%	4 Juli/*July* 2026	*Series A*
Seri B	3.050.000	6,10%	4 Juli/*July* 2028	*Series B*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

30. EFEK-EFEK YANG DITERBITKAN (lanjutan)

Obligasi (lanjutan)

Bank Mandiri (lanjutan)

Rupiah (lanjutan)

Obligasi Berwawasan Lingkungan Berkelanjutan I Tahap I ditawarkan dengan nilai 100% (seratus persen) dari jumlah pokok obligasi. Bunga obligasi dibayarkan setiap triwulan, dengan pembayaran bunga pertama dilakukan pada tanggal 4 Oktober 2023, sedangkan pembayaran bunga terakhir sekaligus jatuh tempo obligasi adalah pada tanggal 4 Juli 2026 untuk seri A dan 4 Juli 2028 untuk seri B yang juga merupakan tanggal pelunasan pokok dari masing-masing seri obligasi. Pembayaran pokok obligasi dilakukan secara penuh pada saat tanggal jatuh tempo. Wali amanat dari penerbitan Obligasi Berwawasan Lingkungan Berkelanjutan I Tahap I adalah PT Bank Negara Indonesia (Persero) Tbk. Seluruh dana yang diperoleh dari hasil Penawaran Umum Obligasi Berwawasan Lingkungan ini, setelah dikurangi biaya-biaya Emisi, akan digunakan seluruhnya untuk melakukan pembiayaan (*finance*) atau pembiayaan ulang (*refinance*) atas kegiatan-kegiatan yang termasuk dalam kategori Kegiatan Usaha Berwawasan Lingkungan (KUBL) sebagaimana diatur dalam Peraturan Otoritas Jasa Keuangan (POJK) No. 60/POJK.04/2017 tentang Penerbitan dan Persyaratan Efek Bersifat Utang Berwawasan Lingkungan (*Green Bond*) sebagaimana diubah dengan POJK No. 18/2023 tentang Penerbitan Dan Persyaratan Efek Bersifat Utang Dan Sukuk Berlandaskan Keberlanjutan, dengan porsi paling sedikit sebesar 70% (tujuh puluh persen) digunakan untuk membiayai KUBL.

30. DEBT SECURITIES ISSUED *(continued)*

Bonds *(continued)*

Bank Mandiri (continued)

Rupiah (continued)

Continuous Green Bond I Phase I is offered at 100% (one hundred percent) of the principal amount of bonds. The bond interest is paid on a quarterly basis with the first interest payment made on 4 October 2023, while the last interest payment and maturity date of the bonds is on 4 July 2026 for Series A and 4 July 2028 for Series B which is also the redemption date of the principal of each series of bonds. The payments of the bonds principal will be fully paid on the maturity date. The trustee of the bond issuance of Continuous Green Bond I Phase I is PT Bank Negara Indonesia (Persero) Tbk. All funds obtained from the issuance of this public offering, after omitting issuance cost, will be used entirely on the financing or refinancing of Environmental Based Business Activity (hereinafter abbreviated as KUBL or Kegiatan Usaha Berwawasan Lingkungan (KUBL) as regulated on Financial Services Authority (FSA) Regulation (POJK) No. 60/POJK.04/2017 concerning Issuance and Requirements of Green Bond as amended by POJK No. 18/2023 concerning Issuance And Requirements of Sustainability Debt and Sukuk Securities, with allocation of at least 70% (seventy percent) goes to the financing of Environmental Based Business Activity.

Obligasi	Nilai nominal/ *Nominal value*	Tingkat bunga tetap per tahun/ *Fixed interest rate per annum*	Jatuh tempo/ *Maturity date*	*Bonds*
Seri A	350.000	7,75%	12 Mei/*May* 2025	*Series A*
Seri B	650.000	8,30%	12 Mei/*May* 2027	*Series B*

Obligasi Berkelanjutan II Tahap I ditawarkan dengan nilai 100% (seratus persen) dari jumlah pokok obligasi. Bunga obligasi dibayarkan setiap triwulan, dengan pembayaran bunga pertama dilakukan pada tanggal 12 Agustus 2020, sedangkan pembayaran bunga terakhir sekaligus jatuh tempo obligasi adalah pada tanggal 12 Mei 2025 untuk seri A dan 12 Mei 2027 untuk seri B yang juga merupakan tanggal pelunasan pokok dari masing-masing seri obligasi. Pembayaran pokok obligasi dilakukan secara penuh pada saat tanggal jatuh tempo. Wali amanat dari penerbitan Obligasi Berkelanjutan II Tahap I adalah PT Bank Permata Tbk.

Continuous Bonds II Phase I is offered at 100% (one hundred percent) of the principal amount of bonds. The bond interest is paid on quarterly basis with the first interest payment was made on 12 August 2020, while the last interest payment and maturity date of the bonds will be on 12 May 2025 for Series A and 12 May 2027 for Series B which is also the redemption date of the principal of each series of bonds. The payments of the bonds principal will be fully paid on the maturity date. The trustee of the bond issuance of Continuous Bonds II Phase I is PT Bank Permata Tbk.

30. EFEK-EFEK YANG DITERBITKAN (lanjutan)

Obligasi (lanjutan)

Bank Mandiri (lanjutan)

Rupiah (lanjutan)

Pada tanggal 31 Desember 2024 dan 31 Desember 2023, peringkat Obligasi Berkelanjutan II Tahap I menurut Pefindo adalah idAAA *(triple* A).

Pada tanggal 21 September 2018, Bank Mandiri menerbitkan Obligasi Berkelanjutan I Bank Mandiri Tahap III Tahun 2018 ("Obligasi Berkelanjutan I Tahap III") dengan nilai nominal sebesar Rp3.000.000 sebagai berikut:

30. DEBT SECURITIES ISSUED *(continued)*

Bonds *(continued)*

Bank Mandiri (continued)

Rupiah (continued)

As of 31 December 2024 and 31 December 2023 based on Pefindo's rating, the Continuous Bonds II Phase I was rated idAAA (triple A).

On 21 September 2018, Bank Mandiri issued Continuous Bonds I Bank Mandiri Phase III Year 2018 ("Continuous Bonds I Phase III") with total nominal value Rp3,000,000 as below:

Obligasi	**Nilai nominal/** ***Nominal value***	**Tingkat bunga tetap per tahun/** ***Fixed interest rate per annum***	**Jatuh tempo/** ***Maturity date***	***Bonds***
Obligasi Berkelanjutan I Tahap III	3.000.000	8,50%	21 September 2023	*Continuous Bond I Phase III*

Obligasi Berkelanjutan I Tahap III ditawarkan dengan nilai 100% (seratus persen) dari jumlah pokok obligasi. Bunga obligasi dibayarkan setiap triwulan, dengan pembayaran bunga pertama dilakukan pada tanggal 21 Desember 2018, sedangkan pembayaran bunga terakhir sekaligus jatuh tempo obligasi adalah pada tanggal 21 September 2023 yang juga merupakan tanggal pelunasan pokok obligasi. Pembayaran pokok obligasi telah dilakukan secara penuh pada saat tanggal jatuh tempo. Wali amanat dari penerbitan Obligasi Berkelanjutan I Tahap III adalah PT Bank Permata Tbk.

Continuous Bonds I Phase III is offered at 100% (one hundred percent) of the principal amount of bonds. The bond interest is paid on quarterly basis with the first interest payment was made on 21 December 2018, while the last interest payment and maturity date of the bonds on 21 September 2023 which is also the redemption date of the principal amount of bonds. The payment of the bonds principal is fully paid on the maturity date. The trustee of the Continuous Bonds I Phase III issuance is PT Bank Permata Tbk.

Pada tanggal 15 Juni 2017, Bank Mandiri menerbitkan Obligasi Berkelanjutan I Bank Mandiri Tahap II Tahun 2017 ("Obligasi Berkelanjutan I Tahap II") dengan nilai nominal sebesar Rp6.000.000 yang terdiri atas 4 (empat) seri:

On 15 June 2017, Bank Mandiri issued Continuous Bonds I Bank Mandiri Phase II Year 2017 ("Continuous Bonds I Phase II") with total nominal value of Rp6,000,000, which consist of 4 (four) series:

Obligasi	**Nilai nominal/** ***Nominal value***	**Tingkat bunga tetap per tahun/** ***Fixed interest rate per annum***	**Jatuh tempo/** ***Maturity date***	***Bonds***
Seri A	1.000.000	8,00%	15 Juni/*June* 2022	*Series A*
Seri B	3.000.000	8,50%	15 Juni/*June* 2024	*Series B*
Seri C	1.000.000	8,65%	15 Juni/*June* 2027	*Series C*
Seri D	1.000.000	7,80%	15 Juni/*June* 2020	*Series D*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

30. EFEK-EFEK YANG DITERBITKAN (lanjutan)

Obligasi (lanjutan)

Bank Mandiri (lanjutan)

Rupiah (lanjutan)

Obligasi Berkelanjutan I Tahap II Seri A, Seri B dan Seri C ditawarkan dengan nilai 100% (seratus persen) dari jumlah pokok obligasi. Bunga obligasi dibayarkan setiap triwulan, dengan pembayaran bunga pertama dilakukan pada tanggal 15 September 2017 sedangkan pembayaran bunga terakhir sekaligus jatuh tempo obligasi adalah pada tanggal 15 Juni 2022 untuk Seri A, 15 Juni 2024 untuk Seri B dan 15 Juni 2027 untuk Seri C yang juga merupakan tanggal pelunasan pokok dari masing-masing seri obligasi. Obligasi Seri D ditawarkan tanpa bunga dengan harga penawaran senilai 79,3146% (tujuh puluh sembilan koma tiga satu empat enam persen) dari jumlah pokok obligasi dan telah jatuh tempo pada tanggal 15 Juni 2020. Wali amanat dari penerbitan Obligasi Berkelanjutan I Tahap II adalah PT Bank Tabungan Negara (Persero) Tbk.

Pada tanggal 30 September 2016, Bank Mandiri menerbitkan Obligasi Berkelanjutan I Bank Mandiri Tahap I Tahun 2016 ("Obligasi Berkelanjutan I Tahap I") dengan nilai nominal sebesar Rp5.000.000 yang terdiri atas 3 (tiga) seri:

30. DEBT SECURITIES ISSUED *(continued)*

Bonds *(continued)*

Bank Mandiri (continued)

Rupiah (continued)

Continuous Bonds I Phase II Series A, Series B and Series C are offered at 100% (one hundred percent) of the principal amount of the bonds. The interest of the bond is paid on quarterly basis, with the first payment made on 15 September 2017 while the last interest payment date and maturity date of the bonds are on 15 June 2022 for Series A, 15 June 2024 for Series B and 15 June 2027 for Series C which is also the redemption date of the principal of each series of bonds. Series D bonds are offered without interest at a bid price of 79.3146% (seventy nine point three one four six percent) of the principal amount of bonds and the maturity date is 15 June 2020. The trustee of the Continuous Bonds I Phase II issuance is PT Bank Tabungan Negara (Persero) Tbk.

On 30 September 2016, Bank Mandiri issued Continuous Bonds I Bank Mandiri Phase I Year 2016 ("Continuous Bonds I Phase I") with total nominal value of Rp5,000,000 which consist of 3 (three) series:

Obligasi	**Nilai nominal/ *Nominal value***	**Tingkat bunga tetap per tahun/ *Fixed interest rate per annum***	**Jatuh tempo/ *Maturity date***	***Bonds***
Seri A	1.100.000	7,95%	30 September 2021	*Series A*
Seri B	1.500.000	8,50%	30 September 2023	*Series B*
Seri C	2.400.000	8,65%	30 September 2026	*Series C*

Bunga Obligasi Berkelanjutan I Tahap I dibayarkan setiap triwulan, dengan pembayaran bunga pertama dilakukan pada tanggal 30 Desember 2016 sedangkan pembayaran bunga obligasi terakhir sekaligus jatuh tempo obligasi adalah 30 September 2021 untuk Seri A, 30 September 2023 untuk Seri B, dan 30 September 2026 untuk seri C yang juga merupakan tanggal pelunasan pokok dari masing-masing seri obligasi. Pembayaran pokok obligasi untuk Seri A dan Seri B telah dilakukan secara penuh pada saat tanggal jatuh tempo. Wali amanat dari penerbitan Obligasi Berkelanjutan I Tahap I adalah PT Bank Tabungan Negara (Persero) Tbk.

The interest of Continuous Bonds I Phase I is paid on a quarterly basis, with the first interest payment made on 30 December 2016 while the last interest and principal payment date of the bonds are on 30 September 2021 for Series A, 30 September 2023 for Series B and 30 September 2026 for Series C which is also the redemption date the principal of each series of bonds. Principal payment for Series A and Series B are fully paid on the maturity date. The trustee for Continuous Bonds I Phase I is PT Bank Tabungan Negara (Persero) Tbk.

30. EFEK-EFEK YANG DITERBITKAN (lanjutan)

Obligasi (lanjutan)

Bank Mandiri (lanjutan)

Rupiah (lanjutan)

Pada tanggal 31 Desember 2024 dan 31 Desember 2023, peringkat Obligasi Berkelanjutan I Tahap I, Tahap II dan Tahap III menurut Pefindo adalah idAAA *(triple* A*).*

Selama berlakunya jangka waktu Obligasi dan sebelum dilunasinya jumlah terhutang, Bank Mandiri berkewajiban untuk: (i) memelihara pada setiap saat keadaan keuangan berada dalam kondisi sehat sesuai ketentuan OJK; (ii) mempertahankan tingkat kesehatan Bank minimal berada dalam peringkat komposit 3 (tiga) yang tergolong "Cukup Baik", sesuai penilaian internal berdasarkan ketentuan Bank Indonesia; (iii) memperoleh, mematuhi segala ketentuan dan melakukan hal-hal yang diperlukan untuk menjaga tetap berlakunya segala izin dan persetujuan (baik dari pemerintah ataupun lainnya) dan mematuhi peraturan perundang-undangan Republik Indonesia.

Bank Mandiri tanpa persetujuan tertulis Wali Amanat tidak akan melakukan hal-hal sebagai berikut: (i) mengurangi modal ditempatkan dan disetor kecuali karena adanya ketentuan Pemerintah atau Bank Indonesia; (ii) mengadakan perubahan bidang usaha; (iii) mengadakan penggabungan, konsolidasi, akuisisi dengan entitas lain yang menyebabkan bubarnya Bank Mandiri.

Obligasi ini tidak dijamin dengan suatu bentuk jaminan khusus, kecuali jaminan umum sebagaimana dimaksud dalam dan sesuai dengan ketentuan Pasal 1131 dan Pasal 1132 Kitab Undang-Undang Hukum Perdata Indonesia yakni seluruh harta kekayaan Bank, baik benda bergerak maupun tidak bergerak, baik yang telah ada maupun yang akan ada di kemudian hari, menjadi tanggungan untuk seluruh perikatan Bank termasuk obligasi tersebut.

Mata Uang Asing

Pada tanggal 4 April 2023, Bank Mandiri menerbitkan *Euro Medium Term Notes* (EMTN) keempat dengan nilai nominal sebesar USD300.000.000 (nilai penuh) di *Singapore Exchange* (SGX) sebagai berikut:

30. DEBT SECURITIES ISSUED *(continued)*

Bonds *(continued)*

Bank Mandiri (continued)

Rupiah (continued)

As of 31 December 2024 and 31 December 2023 the Pefindo's rating of Continuous Bonds I Phase I, Phase II and Phase III is idAAA (triple A).

During the validity periods of the Bonds and prior to the repayment of the bonds, Bank Mandiri has to comply to: (i) maintain the overall Bank's soundness level as regulated by FSA; (ii) maintain the Bank's soundness level at a minimum in the composite level 3 (three) which is categorised as "Fair", according to internal assessment based upon on Bank Indonesia's regulation; (iii) obtain and comply with permits and approvals (from the government or other parties) and comply to Indonesia's laws and regulations.

Bank Mandiri without written approval from the Trustee will not: (i) reduce the Bank's issued and paid up capital except such a reduction is conducted based on regulations from the Government of Indonesia or Bank Indonesia; (ii) change its nature of business; (iii) conducting merger, consolidation, or acquisitions which led to the dissolution of Bank Mandiri.

The bonds are not guaranteed by any form of special guarantee, except for the general guarantee as referred and in accordance with the Article 1131 and Article 1132 of the Indonesian Civil Law, all the assets of the Bank, either moving objects and objects that are not moving, present or future, shall be regarded as securities for all the Bank's agreements including those bonds.

Foreign Currency

On 4 April 2023, Bank Mandiri issued the fourth Euro Medium Term Notes (EMTN) with nominal value of USD300,000,000 (full amount) in Singapore Exchange (SGX) as follow:

Obligasi	**Nilai nominal/ *Nominal value***	**Tingkat bunga tetap per tahun/ *Fixed interest rate per annum***	**Jatuh tempo/ *Maturity date***	***Bonds***
Euro Medium Term Notes	USD300.000.000	5,50%	4 April 2026	*Euro Medium Term Notes*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

30. EFEK-EFEK YANG DITERBITKAN (lanjutan)

Obligasi (lanjutan)

Bank Mandiri (lanjutan)

Mata Uang Asing (lanjutan)

Obligasi EMTN keempat ditawarkan dengan nilai 99,58% (sembilan puluh sembilan koma lima delapan persen) dari jumlah pokok obligasi. Bunga obligasi dibayarkan setiap semester, dengan pembayaran bunga pertama dilakukan pada tanggal 4 Oktober 2023, sedangkan pembayaran bunga terakhir sekaligus jatuh tempo obligasi adalah pada tanggal 4 April 2026 yang juga merupakan tanggal pelunasan pokok dari obligasi. Wali amanat dari penerbitan EMTN adalah Bank of New York Mellon.

Pada tanggal 31 Desember 2024 dan 31 Desember 2023, peringkat EMTN keempat adalah Baa2 (Moody's) dan BBB- (Fitch Ratings).

Pada tanggal 19 April 2021, Bank Mandiri menerbitkan EMTN ketiga, yaitu *Sustainability Bond* Bank Mandiri 2021, dengan nilai nominal sebesar USD300.000.000 (nilai penuh) di *Singapore Exchange* (SGX) sebagai berikut:

***30. DEBT SECURITIES ISSUED** (continued)*

***Bonds** (continued)*

Bank Mandiri (continued)

Foreign Currency (continued)

The fourth EMTN is offered at 99.58% (ninety-nine point five eight percent) of the principal amount of the bonds. The bond interest is paid on semi-annual basis, with the first interest payment scheduled on 4 October 2023 and the last interest payment and due date of the bond principal on 4 April 2026, which also the due date of the principal amount of the bonds. The trustee of the EMTN bond issuance is Bank of New York Mellon.

As of 31 December 2024 and 31 December 2023, the credit ratings for the fourth EMTN are Baa2 (Moody's) and BBB- (Fitch Ratings).

On 19 April 2021, Bank Mandiri issued the third EMTN, namely Bank Mandiri Sustainability Bond 2021, with total nominal value of USD300,000,000 (full amount) on the Singapore Exchange (SGX) as follows:

Obligasi	Nilai nominal/ *Nominal value*	Tingkat bunga tetap per tahun/ *Fixed interest rate per annum*	Jatuh tempo/ *Maturity date*	*Bonds*
Euro Medium Term Notes	USD300.000.000	2,00%	19 April 2026	*Euro Medium Term Notes*

Sustainability Bond Bank Mandiri 2021 ditawarkan dengan nilai 98,913% (sembilan puluh delapan koma sembilan satu tiga persen) dari jumlah pokok obligasi. Bunga obligasi dibayarkan setiap semester, dengan pembayaran bunga pertama dilakukan pada tanggal 19 Oktober 2021, sedangkan pembayaran bunga terakhir sekaligus jatuh tempo obligasi adalah pada tanggal 19 April 2026 yang juga merupakan tanggal pelunasan pokok dari obligasi. Wali amanat dari penerbitan EMTN adalah Bank of New York Mellon. Dana hasil penerbitan *Sustainability Bond* tersebut akan digunakan untuk membiayai atau membiayai kembali proyek atau kegiatan yang berwawasan lingkungan dan sosial, sesuai dengan kriteria yang ditetapkan dalam *Sustainability Bond Framework* Bank Mandiri.

Pada tanggal 31 Desember 2024 dan 31 Desember 2023, peringkat EMTN ketiga adalah Baa2 (Moody's) dan BBB- (Fitch Ratings).

Pada tanggal 13 Mei 2020, Bank Mandiri menerbitkan *Euro Medium Term Notes* (EMTN) kedua dengan nilai nominal sebesar USD500.000.000 (nilai penuh) di *Singapore Exchange* (SGX) sebagai berikut:

Bank Mandiri Sustainability Bond 2021 are offered at a value of 98.913% (ninety eight point nine one three percent) of the principal amount of the bonds. Bond interest is paid every semester, with the first interest payment being made on 19 October 2021, while the last interest payment is at the same time the bond maturity on 19 April 2026 which is also the principal repayment date of the bonds. The trustee of the issuance of EMTN is Bank of New York Mellon. The proceeds from the issuance of the Sustainability Bond will be used to finance or refinance projects or activities that are environmentally and socially sound, in accordance with the criteria set out in Bank Mandiri's Sustainability Bond Framework.

As of 31 December 2024 and 31 December 2023, the third EMTN's ratings are Baa2 (Moody's) and BBB- (Fitch Ratings).

On 13 May 2020 Bank Mandiri issued the second EMTN with total nominal value of USD500,000,000 (full amount) on the Singapore Exchange (SGX) as follow:

Obligasi	Nilai nominal/ *Nominal value*	Tingkat bunga tetap per tahun/ *Fixed interest rate per annum*	Jatuh tempo/ *Maturity date*	*Bonds*
Euro Medium Term Notes	USD500.000.000	4,75%	13 Mei/*May* 2025	*Euro Medium Term Notes*

30. EFEK-EFEK YANG DITERBITKAN (lanjutan)

Obligasi (lanjutan)

Bank Mandiri (lanjutan)

Mata Uang Asing (lanjutan)

Obligasi *Euro Medium Term Notes* (EMTN) kedua ditawarkan dengan nilai 99,255% (sembilan puluh sembilan koma dua lima lima persen) dari jumlah pokok obligasi. Bunga obligasi dibayarkan setiap semester, dengan pembayaran bunga pertama dilakukan pada tanggal 13 November 2020, sedangkan pembayaran bunga terakhir sekaligus jatuh tempo obligasi adalah pada tanggal 13 Mei 2025 yang juga merupakan tanggal pelunasan pokok dari obligasi. Wali amanat dari penerbitan EMTN adalah Bank of New York Mellon.

Pada tanggal 31 Desember 2024 dan 2023, peringkat EMTN kedua adalah Baa2 (Moody's) dan BBB- (Fitch Ratings).

Pada tanggal 11 April 2019, Bank Mandiri menerbitkan *Euro Medium Term Notes* (EMTN) pertama dengan nilai nominal sebesar USD750.000.000 (nilai penuh) di *Singapore Exchange* (SGX) sebagai berikut:

30. DEBT SECURITIES ISSUED *(continued)*

Bonds *(continued)*

Bank Mandiri (continued)

Foreign Currency (continued)

The second EMTN is offered at 99.255% (ninety nine point two five five percent) of the principal amount of bonds. The interest is paid on semi-annual basis with the first interest payment was made on 13 November 2020, while the last interest payment and maturity date of the bonds principal on 13 May 2025 which is also the redemption date of the principal amount of bonds. The trustee of the EMTN bond issuance is Bank of New York Mellon.

As of 31 December 2024 and 2023, the second EMTN is rated Baa2 (Moody's) and BBB- (Fitch Ratings).

On 11 April 2019 Bank Mandiri issued the first EMTN with total nominal value of USD750,000,000 (full amount) on the Singapore Exchange (SGX) as follow:

Obligasi	**Nilai nominal/ *Nominal value***	**Tingkat bunga tetap per tahun/ *Fixed interest rate per annum***	**Jatuh tempo/ *Maturity date***	***Bonds***
Euro Medium Term Notes	USD750.000.000	3,75%	11 April 2024	*Euro Medium Term Notes*

Obligasi *Euro Medium Term Notes* (EMTN) pertama ditawarkan dengan nilai 98,998% (sembilan puluh delapan koma sembilan sembilan delapan persen) dari jumlah pokok obligasi. Bunga obligasi dibayarkan setiap semester, dengan pembayaran bunga pertama dilakukan pada tanggal 11 Oktober 2019, sedangkan pembayaran bunga terakhir sekaligus jatuh tempo obligasi adalah pada tanggal 11 April 2024 yang juga merupakan tanggal pelunasan pokok dari obligasi. Pembayaran pokok obligasi telah dilakukan secara penuh pada saat tanggal jatuh tempo. Wali amanat dari penerbitan EMTN adalah Bank of New York Mellon.

Pada tanggal 31 Desember 2024 dan 2023, peringkat EMTN pertama adalah Baa2 (Moody's) dan BBB- (Fitch Ratings).

The first EMTN is offered at 98.998% (ninety eight point nine nine eight percent) of the principal amount of bonds. The interest is paid on semi-annual basis with the first interest payment was made on 11 October 2019, while the last interest payment and maturity date of the bonds principal on 11 April 2024 which is also the redemption date of the principal amount of bonds. The payment of the bonds principal is fully paid on the maturity date. The trustee of the EMTN bond issuance is Bank of New York Mellon.

As of 31 December 2024 and 2023, the first EMTN is rated Baa2 (Moody's) and BBB- (Fitch Ratings).

Entitas Anak

Rupiah

Pada tanggal 28 April 2021, Entitas Anak (Bank Mandiri Taspen ("Bank Mantap")) menerbitkan dan mendaftarkan Obligasi Berkelanjutan I Tahap II tahun 2021 ke Bursa Efek Indonesia dengan nilai nominal sebesar Rp2.000.000 yang terdiri atas 2 (dua) seri:

Subsidiaries

Rupiah

On 28 April 2021, the Subsidiary (Bank Mandiri Taspen ("Bank Mantap")) issued and registered the Continuous Bonds I Phase II Year 2021 to the Indonesia Stock Exchange with a nominal value of Rp2,000,000 with consist of 2 (two) series:

Obligasi	**Nilai nominal/ *Nominal value***	**Tingkat bunga tetap per tahun/ *Fixed interest rate per annum***	**Jatuh tempo/ *Maturity date***	***Bonds***
Seri A	800.000	6,50%	28 April 2024	*Series A*
Seri B	1.200.000	7,25%	28 April 2026	*Series B*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

30. EFEK-EFEK YANG DITERBITKAN (lanjutan)

Obligasi (lanjutan)

Entitas Anak (lanjutan)

Rupiah (lanjutan)

Bunga obligasi dibayarkan setiap triwulanan, dengan pembayaran bunga pertama masing-masing seri akan dilakukan pada tanggal 28 Juli 2021 sedangkan pembayaran bunga terakhir sekaligus jatuh tempo obligasi adalah pada tanggal 28 April 2024 untuk Seri A dan tanggal 28 April 2026 untuk Seri B.

Wali amanat dari penerbitan Obligasi Berkelanjutan I Tahap II tahun 2021 adalah PT Bank Permata Tbk. Pada tanggal 31 Desember 2024 dan 31 Desember 2023, peringkat Obligasi Berkelanjutan I Tahap II tahun 2021 Bank Mantap menurut PT Fitch Ratings Indonesia adalah AA (idn) *(double* A*)*.

Pada tanggal 26 November 2019, Entitas Anak (Bank Mandiri Taspen "Bank Mantap") menerbitkan dan mendaftarkan Obligasi I Berkelanjutan Tahap I tahun 2019 ke Bursa Efek Indonesia dengan nilai nominal sebesar Rp1.000.000 yang terdiri atas 2 (dua) seri:

30. DEBT SECURITIES ISSUED *(continued)*

Bonds *(continued)*

Subsidiaries (continued)

Rupiah (continued)

Bond interest is paid quarterly, with the first interest payment for each series will be made on 28 July 2021 while the last interest payment as well as the maturity of the bonds will be on 28 April 2024 for Series A and 28 April 2026 for Series B.

The trustee of the issuance of the Continuous Bonds I Phase II year 2021 is PT Bank Permata Tbk. As of 31 December 2024 and 31 December 2023, the rating for the Continuous Bonds I Phase II year 2021 Bank Mantap according to PT Fitch Ratings Indonesia is AA (idn) (double A)

On 26 November 2019, the Subsidiary (Bank Mandiri Taspen "Bank Mantap") issued and registered the Continuous Bond I Phase I Year 2019 to Indonesia Stock Exchange with total nominal value of Rp1,000,000 in which consist of 2 (two) series:

Obligasi	**Nilai nominal/ *Nominal value***	**Tingkat bunga tetap per tahun/ *Fixed interest rate per annum***	**Jatuh tempo/ *Maturity date***	***Bonds***
Seri A	700.000	7,90%	26 November 2022	*Series A*
Seri B	300.000	8,20%	26 November 2024	*Series B*

Bunga obligasi dibayarkan setiap triwulanan, dengan pembayaran bunga pertama dilakukan pada tanggal 26 Februari 2020, sedangkan pembayaran bunga terakhir sekaligus jatuh tempo obligasi adalah pada tanggal 26 November 2022 untuk Seri A dan 26 November 2024 untuk Seri B yang juga merupakan tanggal pelunasan pokok dari masing-masing obligasi.

Wali amanat dari penerbitan Obligasi Berkelanjutan I Tahap I Bank Mantap tahun 2019 adalah PT Bank Permata Tbk. Pada tanggal 31 Desember 2023 dan 2022 peringkat Obligasi Berkelanjutan I Tahap I Bank Mantap tahun 2019 menurut PT Fitch Ratings Indonesia adalah AA (idn) (*double* A).

Bank Mantap tanpa persetujuan tertulis Wali Amanat tidak akan melakukan hal-hal sebagai berikut: (i) mengurangi modal ditempatkan dan disetor kecuali karena adanya ketentuan Pemerintah atau Bank Indonesia; (ii) mengadakan perubahan bidang usaha; (iii) mengadakan penggabungan, konsolidasi, akuisisi dengan entitas lain yang menyebabkan bubarnya Bank Mantap.

Bonds interest were paid on quarterly basis, with the first interest payment was made on 26 February 2020, while the last interest payment and maturity of the bonds on 26 November 2022 for Series A and 26 November 2024 for Series B which also the date for principal repayment of each bond.

Trustee for Continuous Bond I Phase I PT Bank Mandiri Taspen Year 2019 is PT Bank Permata Tbk. As of 31 December 2023 and 2022, Continuous Bond I Phase I Bank Mantap Year 2019 is rated AA (idn) (double A) by PT Fitch Ratings Indonesia.

Bank Mantap, without written approval from the Trustee, will not do the following things: (i) reduce issued and paid-up capital unless there are provisions from the Government or Bank Indonesia; (ii) making changes to business fields; (iii) carrying out a merger, consolidation, acquisition with another entity which causes the dissolution of Bank Mantap.

30. EFEK-EFEK YANG DITERBITKAN (lanjutan)

Obligasi (lanjutan)

Entitas Anak (lanjutan)

Rupiah (lanjutan)

Pada tanggal 11 November 2024 Entitas Anak (PT Mandiri Tunas Finance) telah menerbitkan Obligasi Berkelanjutan VI Mandiri Tunas Finance Tahap IV Tahun 2024 (”Obligasi Berkelanjutan VI Tahap IIV”) ke Bursa Efek Indonesia dengan nominal sebesar Rp1.609.110 dengan rincian sebagai berikut:

Wali amanat dari penerbitan Obligasi Berkelanjutan VI Tahap IV adalah PT Bank Rakyat Indonesia (Persero) Tbk.

30. DEBT SECURITIES ISSUED *(continued)*

Bonds *(continued)*

Subsidiaries (continued)

Rupiah (continued)

On 11 November 2024, the Subsidiary (PT Mandiri Tunas Finance) issued Mandiri Tunas Finance Continuing Bonds VI Phase IV Year 2024 (“Continuing Bonds VI Phase IV”) to the Indonesia Stock Exchange with total nominal value of Rp1,609,110 with details as follows:

The trustee for Continuous Bonds VI Phase IV is PT Bank Rakyat Indonesia (Persero) Tbk.

Obligasi	Nilai nominal/ *Nominal value*	Tingkat bunga tetap per tahun/ *Fixed interest rate per annum*	Jatuh tempo/ *Maturity date*	*Bonds*
Seri A	423.735	6,70%	19 Nov/*Nov* 2027	*Series A*
Seri B	1.185.375	7,25%	19 Nov/*Nov* 2027	*Series B*

PT Pefindo telah menetapkan kembali peringkat idAAA *(Triple A)* terhadap Obligasi Berkelanjutan VI Tahap IV terakhir sesuai dengan suratnya No. RTG-363/PEF-DIR/X/2024 tanggal 8 Oktober 2024 untuk periode 6 Maret 2024 sampai dengan 1 Maret 2025.

Peringkat Obligasi Berkelanjutan VI Tahap I, Tahap II, tahap III, dan IV menurut Pefindo pada tanggal 31 Desember 2024 dan 31 Desember 2023 adalah idAAA *(Triple* A*).*

Pada tanggal 28 Mei 2024 Entitas Anak (PT Mandiri Tunas Finance) telah menerbitkan Obligasi Berkelanjutan VI Mandiri Tunas Finance Tahap III Tahun 2024 (”Obligasi Berkelanjutan VI Tahap III”) ke Bursa Efek Indonesia dengan nominal sebesar Rp1.163.085 dengan rincian sebagai berikut:

Wali amanat dari penerbitan Obligasi Berkelanjutan VI Tahap III adalah PT Bank Rakyat Indonesia (Persero) Tbk.

PT Pefindo has rated the Continuing Bonds as idAAA (Triple A) of Continuing Bonds IV Phase IV with the latest based on its report No. RTG-363/PEF-DIR/X/2024 dated 8 October 2024 for the period 6 March 2024 until 1 March 2025.

As of 31 December 2024 and 31 December 2023, based on Pefindo’s rating, Continuous Bonds VI Phase I Phase II phase III and phase IV are rated idAAA (Triple A).

On 28 May 2024, the Subsidiary (PT Mandiri Tunas Finance) issued Mandiri Tunas Finance Continuing Bonds VI Phase III Year 2024 (“Continuing Bonds VI Phase III”) to the Indonesia Stock Exchange with total nominal value of Rp1,163,085 with details as follows:

The trustee for Continuous Bonds VI Phase III is PT Bank Rakyat Indonesia (Persero) Tbk.

Obligasi	Nilai nominal/ *Nominal value*	Tingkat bunga tetap per tahun/ *Fixed interest rate per annum*	Jatuh tempo/ *Maturity date*	*Bonds*
Seri A	81.590	7,00%	28 Mei/*May* 2027	*Series A*
Seri B	1.081.495	7,25%	28 Mei/*May* 2027	*Series B*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

30. EFEK-EFEK YANG DITERBITKAN (lanjutan)

Obligasi (lanjutan)

Entitas Anak (lanjutan)

Rupiah (lanjutan)

PT Pefindo telah menetapkan kembali peringkat idAAA (Triple A) terhadap Obligasi Berkelanjutan VI Tahap III terakhir sesuai dengan suratnya No. RTG-132/PEF-DIR/V/2024 tanggal 3 Mei 2024 untuk periode 6 Maret 2024 sampai dengan 1 Maret 2025.

Peringkat Obligasi Berkelanjutan VI Tahap I, Tahap II dan Tahap III menurut Pefindo pada tanggal 31 Desember 2024 dan 2023 adalah idAAA *(Triple A).*

Pada tanggal 27 September 2023, Entitas Anak (PT Mandiri Tunas Finance) menerbitkan Obligasi Berkelanjutan VI Tahap II Tahun 2023 ("Obligasi Berkelanjutan VI Tahap II") dengan nilai nominal sebesar Rp1.131.110 yang terdiri atas 2 (dua) seri:

30. DEBT SECURITIES ISSUED *(continued)*

Bonds *(continued)*

Subsidiaries (continued)

Rupiah (continued)

PT Pefindo has rated the Continuing Bonds as idAAA (Triple A) of Continuing Bonds VI Phase III with the latest based on its report No. RTG-132/PEF-DIR/V/2024 dated 3 May 2024 for the period 6 March 2024 until 1 March 2025.

As of 31 December 2024 and 2023, based on Pefindo's rating, Continuous Bonds VI Phase I, Phase II and Phase III are rated idAAA (Triple A).

On 27 September 2023, the Subsidiary (PT Mandiri Tunas Finance) issued Continuous Bonds VI Phase II Year 2023 ("Continuous Bonds VI Phase II") with total nominal value of Rp1,131,110 which consist of 2 (two) series:

Obligasi	Nilai nominal/ *Nominal value*	Tingkat bunga tetap per tahun/ *Fixed interest rate per annum*	Jatuh tempo/ *Maturity date*	*Bonds*
Seri A	804.175	6,50%	27 September 2026	*Series A*
Seri B	326.935	6,75%	11 September 2028	*Series B*

Wali amanat dari penerbitan Obligasi Berkelanjutan VI Tahap II adalah PT Bank Rakyat Indonesia (Persero) Tbk.

The trustee for the issuance of Continuous Bonds VI Phase II is PT Bank Rakyat Indonesia (Persero) Tbk.

Pada tanggal 11 Juli 2023, Entitas Anak (PT Mandiri Tunas Finance) menerbitkan Obligasi Berkelanjutan VI Tahap I Tahun 2023 ("Obligasi Berkelanjutan VI Tahap I") dengan nilai nominal sebesar Rp691.735 yang terdiri atas 2 (dua) seri:

On 11 July 2023, the Subsidiary (PT Mandiri Tunas Finance) issued Continuous Bonds VI Phase I Year 2023 ("Continuous Bonds VI Phase I") with a nominal value of Rp691,735 consisting of 2 (two) series:

Obligasi	Nilai nominal/ *Nominal value*	Tingkat bunga tetap per tahun/ *Fixed interest rate per annum*	Jatuh tempo/ *Maturity date*	*Bonds*
Seri A	439.660	6,00%	11 Juli/*July* 2026	*Series A*
Seri B	252.075	6,25%	11 Juli/*July* 2028	*Series B*

Wali amanat dari penerbitan Obligasi Berkelanjutan VI Tahap I adalah PT Bank Rakyat Indonesia (Persero) Tbk.

The trustee for the issuance of Continuous Bonds VI Phase II is PT Bank Rakyat Indonesia (Persero) Tbk.

Entitas Anak telah memenuhi batasan-batasan yang diwajibkan dalam perjanjian tersebut di atas. Peringkat Obligasi Berkelanjutan VI Tahap I menurut Pefindo pada tanggal 31 Desember 2024 dan 2023 adalah idAAA *(Triple A).*

Subsidiary has fulfilled the restrictions required in the agreement above. As of 31 December 2024 and 2023, based on Pefindo's rating, Continuous Bonds VI Phase I is rated idAAA (Triple A).

30. EFEK-EFEK YANG DITERBITKAN (lanjutan)

Obligasi (lanjutan)

Entitas Anak (lanjutan)

Rupiah (lanjutan)

Pada tanggal 23 Februari 2022, Entitas Anak (PT Mandiri Tunas Finance) menerbitkan Obligasi Berkelanjutan V Tahap III Tahun 2022 ("Obligasi Berkelanjutan V Tahap III") dengan nilai nominal sebesar Rp1.228.055 yang terdiri atas 2 (dua) seri:

30. DEBT SECURITIES ISSUED *(continued)*

Bonds *(continued)*

Subsidiaries (continued)

Rupiah (continued)

On 23 February 2022, the Subsidiary (PT Mandiri Tunas Finance) issued Continuous Bonds V Phase III Year 2022 ("Continuous Bonds V Phase III") with total nominal value of Rp1,228,055 which consist of 2 (two) series:

Obligasi	Nilai nominal/ *Nominal value*	Tingkat bunga tetap per tahun/ *Fixed interest rate per annum*	Jatuh tempo/ *Maturity date*	*Bonds*
Seri A	851.440	5,90%	23 Februari/ *February* 2025	*Series A*
Seri B	376.615	6,75%	23 Februari/ *February* 2027	*Series B*

Wali amanat dari penerbitan Obligasi Berkelanjutan V Tahap III adalah PT Bank Rakyat Indonesia (Persero) Tbk.

Trustee for Continuous Bonds V Phase III is PT Bank Rakyat Indonesia (Persero) Tbk.

Pada tanggal 20 Mei 2021, Entitas Anak (PT Mandiri Tunas Finance) menerbitkan dan mendaftarkan Obligasi Berkelanjutan V Mandiri Tunas Finance Tahap II Tahun 2021 ("Obligasi Berkelanjutan V Tahap II") ke Bursa Efek Indonesia dengan nilai nominal sebesar Rp1.400.850 yang terdiri atas 2 (dua) seri:

On 20 May 2021, the Subsidiary (PT Mandiri Tunas Finance) issued and registered Continuous Bonds V Mandiri Tunas Finance Phase II Year 2021 ("Continuous Bonds V Phase II") to the Indonesia Stock Exchange with total nominal value of Rp1,400,850 which consist of 2 (two) series:

Obligasi	Nilai nominal/ *Nominal value*	Tingkat bunga tetap per tahun/ *Fixed interest rate per annum*	Jatuh tempo/ *Maturity date*	*Bonds*
Seri A	915.150	7,00%	20 Mei/*May* 2024	*Series A*
Seri B	485.700	7,65%	20 Mei/*May* 2026	*Series B*

Wali amanat dari penerbitan Obligasi Berkelanjutan V Tahap II adalah PT Bank Rakyat Indonesia (Persero) Tbk.

Trustee for Continuous Bonds V Phase II is PT Bank Rakyat Indonesia (Persero) Tbk.

Pada tanggal 13 Agustus 2020, Entitas Anak (PT Mandiri Tunas Finance) menerbitkan dan mendaftarkan Obligasi Berkelanjutan V Mandiri Tunas Finance Tahap I Tahun 2020 ("Obligasi Berkelanjutan V Tahap I") ke Bursa Efek Indonesia dengan nilai nominal sebesar Rp858.000 yang terdiri atas 2 (dua) seri:

On 13 August 2020, the Subsidiary (PT Mandiri Tunas Finance) issued and registered Continuous Bonds V Mandiri Tunas Finance Phase I Year 2020 ("Continuous Bonds V Phase I") to the Indonesia Stock Exchange with total nominal value of Rp858,000 which consist of 2 (two) series:

Obligasi	Nilai nominal/ *Nominal value*	Tingkat bunga tetap per tahun/ *Fixed interest rate per annum*	Jatuh tempo/ *Maturity date*	*Bonds*
Seri A	472.000	8,00%	13 Agustus/ *August* 2023	*Series A*
Seri B	386.000	8,60%	13 Agustus/ *August* 2025	*Series B*

Wali amanat dari penerbitan Obligasi Berkelanjutan V Tahap I adalah PT Bank Rakyat Indonesia (Persero) Tbk. Obligasi Seri A telah jatuh tempo pada tanggal 13 Agustus 2023.

Trustee for Continuous Bonds V Phase I is PT Bank Rakyat Indonesia (Persero) Tbk. Series A Bonds has matured on 13 August 2023.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

30. EFEK-EFEK YANG DITERBITKAN (lanjutan)

Obligasi (lanjutan)

Entitas Anak (lanjutan)

Rupiah (lanjutan)

Dalam perjanjian perwaliamanatan juga diatur beberapa pembatasan yang harus dipenuhi oleh MTF, antara lain memberikan jaminan fidusia berupa piutang dilunasi pembiayaan konsumen dan rasio jumlah pinjaman terhadap ekuitas tidak melebihi rasio 10:1. Selain itu, selama pokok obligasi belum dilunasi, MTF tidak diperkenankan, antara lain melakukan penggabungan usaha kecuali dilakukan pada bidang usaha yang sama serta menjual atau mengalihkan lebih dari 50% aset MTF kecuali untuk kegiatan usaha MTF sehari-hari.

Peringkat Obligasi Berkelanjutan V Tahap I, II dan III menurut Pefindo pada tanggal 31 Desember 2024 dan 2023 adalah idAAA (*Triple* A).

Pada tanggal 26 Juli 2019, Entitas Anak (Mandiri Tunas Finance) menerbitkan dan mendaftarkan Obligasi Berkelanjutan IV Mandiri Tunas Finance Tahap II Tahun 2019 (”Obligasi Berkelanjutan IV Tahap II”) ke Bursa Efek Indonesia dengan nilai nominal sebesar Rp2.000.000 yang terdiri atas 2 (dua) seri:

30. DEBT SECURITIES ISSUED *(continued)*

Bonds *(continued)*

Subsidiaries (continued)

Rupiah (continued)

The trustee agreement stipulates several restrictions that must be met by the Subsidiary, including providing fiduciary guarantees in the form of consumer financing receivables and total debt to equity ratio not exceeding 10:1. Moreover, as long as the principal of the bonds has not been repaid, the Subsidiary is not permitted, among other things, to enter into a business merger unless it is carried out in the same line of business and sell or transfer more than 50% of the Subsidiary's assets except for the daily business activities of the Subsidiary.

As of 31 December 2024 and 2023, based on Pefindo’s rating, Continuous Bonds V Phase I, II and III are rated idAAA (Triple A).

On 26 July 2019, the Subsidiary (PT Mandiri Tunas Finance) issued and registered Continuous Bonds IV Mandiri Tunas Finance Phase II Year 2019 (“Continuous Bonds IV Phase II”) to the Indonesia Stock Exchange with total nominal value of Rp2,000,000 which consist of 2 (two) series:

Obligasi	Nilai nominal/ *Nominal value*	Tingkat bunga tetap per tahun/ *Fixed interest rate per annum*	Jatuh tempo/ *Maturity date*	*Bonds*
Seri A	1.342.000	8,90%	26 Juli/*July* 2022	*Series A*
Seri B	658.000	9,50%	26 Juli/*July* 2024	*Series B*

Wali amanat dari penerbitan Obligasi Berkelanjutan IV Tahap II adalah PT Bank Mega Tbk. Obligasi Seri A telah jatuh tempo pada tanggal 26 Juli 2022.

The trustee for Continuous Bonds IV Phase II is PT Bank Mega Tbk. Series A Bonds has matured on 26 July 2022.

Pada tanggal 8 Januari 2019, Entitas Anak (Mandiri Tunas Finance) menerbitkan dan mendaftarkan Obligasi Berkelanjutan IV Mandiri Tunas Finance Tahap I Tahun 2019 (“Obligasi Berkelanjutan IV Tahap I”) ke Bursa Efek Indonesia dengan nilai nominal sebesar Rp1.000.000 yang terdiri atas 2 (dua) seri:

On 8 January 2019, the Subsidiary (PT Mandiri Tunas Finance) issued and registered Continuous Bonds IV Mandiri Tunas Finance Phase I Year 2019 (“Continuous Bonds IV Phase I”) to the Indonesia Stock Exchange with total nominal value of Rp1,000,000 which consist of 2 (two) series:

Obligasi	Nilai nominal/ *Nominal value*	Tingkat bunga tetap per tahun/ *Fixed interest rate per annum*	Jatuh tempo/ *Maturity date*	*Bonds*
Seri A	800.000	9,40%	8 Januari/ *January* 2022	*Series A*
Seri B	200.000	9,75%	8 Januari/ *January* 2024	*Series B*

Wali amanat dari penerbitan Obligasi Berkelanjutan IV Tahap I adalah PT Bank Rakyat Indonesia (Persero) Tbk. Obligasi Seri A telah jatuh tempo pada tanggal 8 Januari 2022.

The trustee for Continuous Bonds IV Phase I is PT Bank Rakyat Indonesia (Persero) Tbk. Series A Bonds has matured on 8 January 2022.

Peringkat Obligasi Berkelanjutan IV Tahap I dan II menurut Pefindo pada tanggal 31 Desember 2024 dan 2023 adalah idAAA *(Triple A).*

As of 31 December 2024 and 2023, based on Pefindo’s rating, Continuous Bonds IV Phase I and II are rated idAAA (Triple A).

30. EFEK-EFEK YANG DITERBITKAN (lanjutan)

Obligasi (lanjutan)

Entitas Anak (lanjutan)

Rupiah (lanjutan)

Pada tanggal 31 Desember 2024, seluruh efek-efek yang diterbitkan oleh PT Mandiri Tunas Finance dijamin dengan piutang pembiayaan konsumen sebesar Rp2.435.067 (2023: Rp2.654.370) (Catatan 13f) dan investasi bersih dalam sewa pembiayaan sebesar RpRp433.293 (2023: Rp763.080) (Catatan 14f).

Obligasi tersebut tidak dijamin dengan jaminan khusus. Dalam perjanjian perwaliamanatan juga diatur beberapa pembatasan yang harus dipenuhi oleh Entitas Anak, rasio jumlah pinjaman terhadap ekuitas tidak melebihi rasio 10:1. Selain itu, selama pokok obligasi belum dilunasi, Entitas Anak tidak diperkenankan, antara lain melakukan penggabungan usaha kecuali dilakukan pada bidang usaha yang sama serta menjual atau mengalihkan lebih dari 50% aset Entitas Anak kecuali untuk kegiatan usaha Entitas Anak sehari-hari. Entitas Anak telah memenuhi batasan-batasan yang diwajibkan dalam perjanjian tersebut diatas.

Sukuk *Mudharabah* Berlandaskan Keberlanjutan

Pada tanggal tanggal 07 Juni 2024, Entitas Anak (PT Bank Syariah Indonesia (“BSI”)) menerbitkan Sukuk *Mudharabah* Berlandaskan Keberlanjutan I Bank BSI Tahap I Tahun 2024 sebesar Rp3.000.000 dan akan jatuh tempo pada tanggal 24 Juni 2025.

Sukuk *Mudharabah* Berlandaskan Keberlanjutan Berkelanjutan I Bank BSI Tahap I Tahun 2024 ini diterbitkan tanpa warkat, kecuali Sertifikat Jumbo Sukuk *Mudharabah* yang diterbitkan untuk didaftarkan atas nama KSEI sebagai bukti kepemilikan untuk kepentingan Pemegang Sukuk *Mudharabah*. Sukuk *Mudharabah* Berlandaskan Keberlanjutan Berkelanjutan I Bank BSI Tahap I Tahun 2024 diterbitkan dengan peringkat idAAA(sy) *(triple* A *Syariah)* berdasarkan pemeringkatan dari Pefindo.

Jumlah dana Sukuk *Mudharabah* Berlandaskan Keberlanjutan Berkelanjutan I Bank BSI Tahap I Tahun 2024 sebesar Rp3.000.000, yang terdiri dari: (a) Sukuk *Mudharabah* Seri A dengan jumlah dana Sukuk *Mudharabah* sebesar Rp1.700.000, dengan jangka waktu 370 hari kalender sejak tanggal emisi dan akan jatuh tempo pada tanggal 24 Juni 2025; (b) Sukuk *Mudharabah* Seri B dengan jumlah dana Sukuk *Mudharabah* sebesar Rp220.000 dengan jangka waktu 2 (dua) tahun sejak Tanggal Emisi dan akan jatuh tempo pada tanggal 14 Juni 2026; dan (c) Sukuk *Mudharabah* Seri C dengan jumlah dana Sukuk *Mudharabah* sebesar Rp1.080.000 dengan jangka waktu 3 (tiga) tahun sejak tanggal emisi dan akan jatuh tempo pada tanggal 14 Juni 2027.

30. DEBT SECURITIES ISSUED *(continued)*

Bonds *(continued)*

Subsidiaries (continued)

Rupiah (continued)

As of 31 December 2024, all securities issued by PT Mandiri Tunas Finance are secured by consumer financing receivables amounted to Rp2,435,067 (2023: Rp2,654,370) (Note 13f) and net investment finance leases amounted to Rp433,293 (2023: Rp763,080) (Note 14f).

These bonds are not secured by any special collateral. The trustee agreement provides several negative covenants to the Company, debt to equity ratio not to exceed 10:1. Moreover, during the year that the bond principals are still outstanding, the Company is not allowed to, among others, merge unless performed on the same business and to sell or assign more than 50% of the Company’s asset, except for the Company’s normal business transactions. The Company has complied with the covenants as required by the trustee agreements.

Sustainable Mudharabah Sukuk

On 07 June 2024, the Subsidiary (PT Bank Syariah Indonesia ("BSI")) issued the year 2024 Sustainable Mudharabah Sukuk I Bank BSI Phase I amounting to Rp3,000,000 with maturity set on 24 June 2025.

Sustainable Mudharabah Sukuk I Bank BSI Phase I Year 2024 is issued without physical certificates, except for the Jumbo Sukuk Mudharabah Certificate, which is issued in the name of KSEI as proof of ownership for the benefit of the Sukuk Mudharabah holders. Sustainable Mudharabah Sukuk I Bank BSI Phase I Year 2024 is issued with a rating of idAAA(sy) (triple A Sharia) rated by Pefindo.

The total funds for Sustainable Mudharabah Sukuk I Bank BSI Phase I Year 2024 amount to Rp3,000,000, consisting of: (a) Mudharabah Sukuk Series A with a total fund of Rp1,700,000 with a tenure of 370 calendar days from the issuance date and maturing on 24 June 2025; (b) Mudharabah Sukuk Series B with a total fund of Rp220,000 with a tenure of 2 years from the issuance date and mature on 14 June 2026; and (c) Mudharabah Sukuk Series C with a total fund of Rp1,080,000 with a tenure of 3 (three) years from the issuance date and mature on 14 June 2027.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

30. EFEK-EFEK YANG DITERBITKAN (lanjutan)

Obligasi (lanjutan)

Entitas Anak (lanjutan)

Rupiah (lanjutan)

Sukuk *Mudharabah* Berlandaskan Keberlanjutan (lanjutan)

Nisbah dan pendapatan bagi hasil Sukuk *Mudharabah* Berlandaskan Keberlanjutan Berkelanjutan I Bank BSI Tahap I Tahun 2024 dikelompokkan menjadi: (a) Sukuk Mudharabah Seri A: pendapatan bagi hasil Sukuk Mudharabah yang dihitung berdasarkan perkalian antara Nisbah bagi hasil, dimana besarnya Nisbah Pemegang Sukuk adalah sebesar 74,72% dan Nisbah BSI adalah sebesar 25,28% dari pendapatan yang dibagihasilkan dengan bagi hasil sebesar ekuivalen 6,65% per tahun; (b) Sukuk *Mudharabah* Seri B: pendapatan bagi hasil Sukuk *Mudharabah* yang dihitung berdasarkan perkalian antara Nisbah Bagi Hasil, dimana besarnya Nisbah Pemegang Sukuk adalah sebesar 75,29% dan Nisbah BSI adalah sebesar 24,71% dari pendapatan yang dibagihasilkan dengan bagi hasil sebesar ekuivalen 6,70% per tahun; dan (c) Sukuk *Mudharabah* Seri C: pendapatan bagi hasil Sukuk *Mudharabah* yang dihitung berdasarkan perkalian antara Nisbah Bagi Hasil, dimana besarnya Nisbah Pemegang Sukuk adalah sebesar 76,41% dan Nisbah BSI adalah sebesar 23,59% pendapatan yang dibagihasilkan dengan bagi hasil sebesar ekuivalen 6,80% per tahun.

Bertindak sebagai wali amanat Sukuk *Mudharabah* Berlandaskan Keberlanjutan Berkelanjutan I Bank BSI Tahap I Tahun 2024 adalah PT Bank Tabungan Negara (Persero) Tbk.

Pada tanggal 30 September 2024, peringkat *Sukuk Mudharabah* Berlandaskan Keberlanjutan I Bank BSI Tahap I Tahun 2024 menurut Pefindo adalah idAAA(sy) (*triple* A syariah).

Sertifikat Investasi *Mudharabah* Antarbank (SIMA)

Pada tanggal 20 Desember 2023 sampai 29 Desember 2023, Entitas Anak PT Bank Syariah Indonesia memberikan fasilitas *committed line* melalui Sertifikat Investasi *Mudharabah* Antarbank (SIMA) sebesar Rp1.628.176 dengan jatuh tempo kurang dari satu bulan yang memiliki nilai nisbah sekitar 6,25% - 6,40%. Fasilitas ini tidak dijamin dengan agunan khusus, termasuk tidak dijamin oleh Negara Republik Indonesia atau pihak ketiga lainnya.

30. DEBT SECURITIES ISSUED *(continued)*

Bonds *(continued)*

Subsidiaries (continued)

Rupiah (continued)

Sustainable Mudharabah Sukuk (continued)

The profit-sharing ratio and revenue of Sustainable Mudharabah Sukuk I Bank BSI Phase I Year 2024 are categorized as follows: (a) Mudharabah Sukuk Series A: The revenue sharing of the Mudharabah Sukuk is calculated based on the multiplication of the profit-sharing ratio, where the ratio for Sukuk holders is 74.72% and BSI ratio is 25.28% of the distributed revenue, with a profit equivalent to 6.65% per annum; (b) Mudharabah Sukuk Series B: The revenue sharing of the Mudharabah Sukuk is calculated based on the multiplication of the profit-sharing ratio, where the ratio for Sukuk holders is 75.29% and BSI ratio is 24.71% of the distributed revenue, with a profit equivalent to 6.70% per annum; and (c) Mudharabah Sukuk Series C: The revenue sharing of the Mudharabah Sukuk is calculated based on the multiplication of the profit-sharing ratio, where the ratio for Sukuk holders is 76.41% and BSI ratio is 23.59% of the distributed revenue, with a profit equivalent to 6.80% per annum.

The Trustee for the 2024 BSI Sustainable Mudharabah Sukuk phase I is PT Bank Tabungan Negara (Persero) Tbk.

As of 30 September 2024, rating of Sustainable Mudharabah Sukuk I Bank BSI Phase I year 2024 according to Pefindo is idAAA(sy) (triple A sharia).

Interbank Mudharabah Investment Certificate (SIMA)

On 20 December 2023 to 29 December 2023, the Subsidiary, PT Bank Syariah Indonesia provided a committed line facility through an Interbank Mudharabah Investment Certificate (SIMA) amounting to Rp1,628,176 with a maturity of less than one month with a ratio of around 6.25% - 6.40%. This facility is not guaranteed by special collateral, including not guaranteed by the Republic of Indonesia or other third parties.

30. EFEK-EFEK YANG DITERBITKAN (lanjutan)

Obligasi (lanjutan)

Entitas Anak (lanjutan)

Rupiah (lanjutan)

Sertifikat Investasi *Mudharabah* Antarbank (SIMA) (lanjutan)

Pada tanggal 27 Juni 2024 sampai 28 Juni 2024, Entitas Anak PT Bank Syariah Indonesia memberikan fasilitas *committed line* melalui Sertifikat Investasi *Mudharabah* Antarbank (SIMA) sebesar Rp930.000 dengan jatuh tempo kurang dari satu bulan yang memiliki nilai nisbah sekitar 6,1% - 6,48%. Fasilitas ini tidak dijamin dengan agunan khusus, termasuk tidak dijamin oleh Negara Republik Indonesia atau pihak ketiga lainnya.

Sukuk *Mudharabah Muqayyadah* I Tahap I dan II

Pada tanggal 26 Juni 2023, Entitas Anak (PT Bank Syariah Indonesia Tbk) telah menerbitkan Sukuk *Mudharabah Muqayyadah* Jangka Panjang Yang Dilakukan Tanpa Melalui Penawaran Umum I. PT Bank BSI Tbk Tahun 2023 Tahap I ("Sukuk *Mudharabah Muqayyadah* I Tahap I") dengan nilai nominal sebesar Rp3.759. Pada tanggal 26 Maret 2024, Bank menerbitkan kembali Sukuk *Mudharabah Muqayyadah* Jangka Panjang yang Dilakukan Tanpa Melalui Penawaran Umum I PT Bank BSI Tbk Tahun 2023 Tahap II ("Sukuk *Mudharabah Muqayyadah* I Tahap II") dengan nilai nominal sebesar Rp7.762. Pada tanggal 20 Desember 2024, Bank menerbitkan kembali Sukuk Mudharabah Muqayyadah Jangka Panjang yang Dilakukan Tanpa Melalui Penawaran Umum I PT Bank BSI Tbk Tahun 2023 Tahap III ("Sukuk Mudharabah Muqayyadah I Tahap III") dengan nilai nominal sebesar Rp7.969 dengan maksimal plafon sebesar Rp100.000. Besarnya nisbah adalah sebesar 36,34% yang diindikasikan sebesar 0,55% per tahun. Bagi hasil dibayarkan setiap 3 (tiga) bulan dan akan jatuh tempo pada tanggal 26 Desember 2035 untuk Sukuk *Mudharabah Muqayyadah* I Tahap I dan 26 Juni 2036 untuk Sukuk *Mudharabah Muqayyadah* I tahap II. Fasilitas ini tidak dijamin dengan agunan khusus, termasuk tidak dijamin oleh Negara Republik Indonesia atau pihak ketiga lainnya.

Penerbitan sukuk tersebut dilakukan dalam rangka kerjasama antara BSI dengan BP Tapera selaku investor tunggal dimana BSI ditunjuk sebagai Bank Penyalur KPR Tapera Syariah kepada peserta BP Tapera. Skema kerjasama tersebut diatur pada Undang-Undang No. 4 Tahun 2016 dan Peraturan Pemerintah No. 25 tahun 2020 perihal pembiayaan perumahan melalui Bank atau perusahaan pembiayaan.

PT Bank Mandiri (Persero) Tbk. dan Entitas Anak telah melakukan pembayaran bunga efek-efek yang diterbitkan sesuai dengan jadwal pembayaran bunga selama tahun yang berakhir tanggal 31 Desember 2024 dan 2023.

30. DEBT SECURITIES ISSUED *(continued)*

Bonds *(continued)*

Subsidiaries (continued)

Rupiah (continued)

Interbank Mudharabah Investment Certificate (SIMA) (continued)

On 27 June 2024 to 28 June 2024, the Subsidiary, PT Bank Syariah Indonesia provided a committed line facility through an Interbank Mudharabah Investment Certificate (SIMA) amounting to Rp930,000 with a maturity of less than one month with a ratio of around 6.1% - 6.48%. This facility is not guaranteed by special collateral, including not guaranteed by the Republic of Indonesia or other third parties.

Sukuk Mudharabah Muqayyadah I Phase I and II

On 26 June 2023, the Subsidiary (PT Bank Syariah Indonesia Tbk) has issued a long term Sukuk Mudharabah Muqayyadah without Public Offering I of PT Bank BSI Tbk for the Year 2023 Phase I ("Sukuk Mudharabah Muqayyadah I Phase I") with a nominal value of Rp3,759. On 26 March 2024, the Bank reissued Long-Term Restricted Mudharabah Sukuk Without Public Offering I PT Bank BSI Tbk Year 2023 Phase II ("Sukuk Mudharabah Muqayyadah I Phase II") with a nominal value of Rp7,762. On 20 December 2024, the Bank reissued Long-Term Restricted Mudharabah Sukuk Without Public Offering I PT Bank BSI Tbk Year 2023 Phase III ("Sukuk Mudharabah Muqayyadah I Phase III") with a nominal value of Rp7,969 with maximum limit of Rp100,000. The profit-sharing ratio is 36.34% indicating approximately 0.55% per annum. Profit sharing is paid on a quarterly basis and will mature on 26 December 2035 for Sukuk Mudharabah Muqayyadah I Phase I and 26 June 2036 Sukuk Mudharabah Muqayyadah I Phase II. The facility is not secured by any specific collateral, including not guaranteed by the Republic of Indonesia or any third parties.

The issuance of the sukuk is carried out as part of the collaboration between BSI and BP Tapera, where BSI is appointed as the Sharia Housing Financing Distributor to BP Tapera participants. This collaboration scheme is regulated under Law No. 4 year 2016 and Government Regulation No. 25 year 2020 regarding housing financing through Banks or financing companies.

PT Bank Mandiri (Persero) Tbk. and the Subsidiaries have paid the interest of debt securities issued in accordance to interest payment schedule during the period and year ended 31 December 2024 and 2023.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

31. ESTIMASI KERUGIAN ATAS KOMITMEN DAN KONTINJENSI

31. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES

a. Transaksi komitmen dan kontijensi sebagai berikut:

a. Transactions of commitments and contigencies are as follows:

	2024	2023	
Rupiah			*Rupiah*
Bank garansi yang diterbitkan (Catatan 54)	83.066.804	66.733.622	*Bank guarantee issued (Note 54)*
Fasilitas kredit yang diberikan yang belum digunakan*)	55.630.182	53.782.999	*Unused loan facilities*)*
Letter of credit yang tidak dapat dibatalkan (Catatan 54)	6.953.432	7.916.626	*Outstanding irrevocable letter of credit (Note 54)*
Standby letter of credit (Catatan 54)	2.108.300	2.707.117	*Standby letter of credit (Note 54)*
Total	147.758.718	131.140.364	*Total*
Mata uang asing			*Foreign currencies*
Bank garansi yang diterbitkan (Catatan 54)	55.490.699	47.866.831	*Bank guarantee issued (Note 54)*
Fasilitas kredit yang diberikan yang belum digunakan*)	35.161.166	33.193.967	*Unused loan facilities*)*
Letter of credit yang tidak dapat dibatalkan (Catatan 54)	15.486.231	12.965.346	*Outstanding irrevocable letter of credit (Note 54)*
Standby letter of credit (Catatan 54)	10.200.389	12.052.165	*Standby letter of credit (Note 54)*
Total	116.338.485	106.078.309	*Total*
	264.097.203	**237.218.673**	

*) Termasuk fasilitas kredit *committed* dan *uncommitted* kartu kredit yang belum digunakan.

*) *Including unused committed and uncommitted credit card facilities*

Berikut adalah perubahan nilai tercatat atas komitmen dan kontinjensi dengan klasifikasi biaya perolehan diamortisasi berdasarkan *stage* untuk tahun yang berakhir 31 Desember 2024 dan 2023:

Movements in carrying amount of commitments and contigencies classified as amortised cost upon stage for the period and year ended 31 December 2024 and 2023 are as follows:

	2024					
	Stage 1	*Stage* 2	*Stage* 3	Syariah*)/ *Sharia*)	Total	
Saldo awal tahun	221.874.938	10.504.162	1.635.761	3.203.812	237.218.673	*Beginning balance*
Pengalihan ke/(dari):						*Transfer to/(from):*
- *Stage* 1	465.319	(437.006)	(28.313)	-	-	*Stage 1 -*
- *Stage* 2	(768.987)	1.548.182	(779.195)	-	-	*Stage 2 -*
- *Stage* 3	(14.744)	(331.936)	346.680	-	-	*Stage 3 -*
Total saldo awal setelah pengalihan	221.556.526	11.283.402	1.174.933	3.203.812	237.218.673	*Total beginning balance after transfer*
Pengukuran kembali bersih nilai tercatat**)	(8.582.410)	(678.971)	(208.535)	-	(9.469.916)	*Remeasurement of net carrying amount**)*
Komitmen dan kontinjensi baru yang diterbitkan atau dibeli	177.916.870	4.343.013	200.750	1.485.965	183.946.598	*New commitments and contigencies originated or purchased*
Komitmen dan kontinjensi yang dihentikan pengakuannya	(140.446.994)	(3.886.432)	(980.261)	(2.284.465)	(147.598.152)	*Commitments and contigencies derecognised*
Total kenaikan/ (penurunan) tahun berjalan	28.887.466	(222.390)	(988.046)	(798.500)	26.878.530	*Total increase/ (decrease) during the year*
Saldo akhir tahun*)**	**250.443.992**	**11.061.012**	**186.887**	**2.405.312**	**264.097.203**	***Ending balance****)*

*) Tidak menerapkan PSAK No. 109.
**) Termasuk di dalam pengukuran kembali bersih adalah pembayaran kembali.
***) Termasuk fasilitas *uncomitted* kredit yang diberikan yang belum digunakan untuk kartu kredit sebesar Rp38.193.178.

*) *Not implement SFAS No. 109.*
**) *Including in the net remeasurement is repayment.*
***) *Including the unused uncommitted loan facilities for credit cards amounted to Rp38,193,178.*

31. ESTIMASI KERUGIAN ATAS KOMITMEN DAN KONTINJENSI (lanjutan)

a. Transaksi komitmen dan kontijensi sebagai berikut (lanjutan):

31. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES (continued)

a. Transactions of commitments and contigencies are as follows (continued):

	2023					
	Stage 1	*Stage* 2	*Stage* 3	Syariah*)/ *Sharia*)	Total	
Saldo awal tahun	222.612.365	9.250.636	305.472	2.891.019	235.059.492	*Beginning balance*
Pengalihan ke/(dari):						*Transfer to/(from):*
- *Stage* 1	4.018.909	(3.955.133)	(63.776)	-	-	*Stage 1 -*
- *Stage* 2	(8.241.809)	8.314.609	(72.800)	-	-	*Stage 2 -*
- *Stage* 3	(25.776)	(780.412)	806.188	-	-	*Stage 3 -*
Total saldo awal setelah pengalihan	218.363.689	12.829.700	975.084	2.891.019	235.059.492	*Total beginning balance after transfer*
Pengukuran kembali bersih nilai tercatat**)	(15.646.437)	(1.312.653)	292	-	(16.958.798)	*Remeasurement of net carrying amount**)*
Komitmen dan kontinjensi baru yang diterbitkan atau dibeli	170.138.089	5.664.912	964.146	2.232.149	178.999.296	*New commitments and contigencies originated or purchased*
Komitmen dan kontinjensi yang dihentikan pengakuannya	(150.980.403)	(6.677.797)	(303.761)	(1.919.356)	(159.881.317)	*Commitments and contigencies derecognised*
Total kenaikan/ (penurunan) tahun berjalan	3.511.249	(2.325.538)	660.677	312.793	2.159.181	*Total increase/ (decrease) during the year*
Saldo akhir tahun*)**	**221.874.938**	**10.504.162**	**1.635.761**	**3.203.812**	**237.218.673**	***Ending balance***)**

*) Tidak menerapkan PSAK No. 109.
**) Termasuk di dalam pengukuran kembali bersih adalah pembayaran kembali.
***) Termasuk fasilitas *uncomitted* kredit yang diberikan yang belum digunakan untuk kartu kredit sebesar Rp34.687.343.

*) *Not implement SFAS No. 109.*
**) *Including in the net remeasurement is repayment.*
***) *Including the unused uncommitted loan facilities for credit cards amounted to Rp34,687,343.*

b. Mutasi cadangan kerugian penurunan nilai komitmen dan kontinjensi:

b. Movements of allowance for impairment losses on commitments and contingencies:

	2024	2023	
Saldo awal tahun	1.143.758	2.073.429	*Beginning balance*
Pembalikan penyisihan selama tahun berjalan	(33.828)	(918.531)	*Reversal during the year*
Lain-lain*)	4.083	(11.140)	*Others*)*
Saldo periode/akhir tahun	**1.114.013**	**1.143.758**	***Ending balance***

*) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Included effect of foreign currencies translation.*

	2024					
	Stage 1	*Stage* 2	*Stage* 3	Syariah*)/ *Sharia*)	Total	
Saldo awal tahun	471.888	475.959	163.893	32.018	1.143.758	*Beginning balance*
Pengalihan ke/(dari):						*Transfer to/(from):*
Kerugian kredit ekpektasian 12 bulan	11.016	(8.123)	(2.893)	-	-	*12 months expected credit losses*
Kerugian kredit ekspektasian sepanjang umurnya - tidak mengalami penurunan nilai	(2.543)	41.132	(38.589)	-	-	*Lifetime expected credit losses unimpaired*
Kerugian kredit ekspektasian sepanjang umurnya - mengalami penurunan nilai	(638)	(1.755)	2.393	-	-	*Lifetime expected credit losses impaired*
Total saldo awal setelah pengalihan	479.723	507.213	124.804	32.018	1.143.758	*Total beginning balance after transfer*
Pengukuran kembali bersih penyisihan kerugian	(178.621)	118.488	6.033	(8.443)	(62.543)	*Remeasurement of net carrying amount*
Aset keuangan baru yang diterbitkan atau dibeli	223.614	431.095	17.719	-	672.428	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(114.437)	(385.584)	(143.692)	-	(643.713)	*Financial assets derecognised*
Total (pembalikan)/ pembentukan periode berjalan	(69.444)	163.999	(119.940)	(8.443)	(33.828)	*Total (reversal)/ allowance during the period*
Lain-lain**)	1.955	1.658	-	470	4.083	*Others**)*
Saldo akhir periode	**412.234**	**672.870**	**4.864**	**24.045**	**1.114.013**	***Ending balance***

*) Tidak menerapkan PSAK No. 109
**) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Not implement SFAS No. 109.*
**) *Included effect of foreign currencies translation*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

31. ESTIMASI KERUGIAN ATAS KOMITMEN DAN KONTINJENSI (lanjutan)

b. Mutasi cadangan kerugian penurunan nilai komitmen dan kontinjensi (lanjutan):

31. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES (continued)

b. Movements of allowance for impairment losses on commitments and contingencies (continued):

	2023					
	Stage 1	*Stage* 2	*Stage* 3	Syariah*)/ *Sharia*)	Total	
Saldo awal tahun	489.027	1.326.709	228.819	28.874	2.073.429	*Beginning balance*
Pengalihan ke/(dari):						*Transfer to/(from):*
Kerugian kredit ekpektasian 12 bulan	24.437	(19.927)	(4.510)	-	-	*12 months expected credit losses*
Kerugian kredit ekspektasian sepanjang umurnya - tidak mengalami penurunan nilai	(12.474)	18.975	(6.501)	-	-	*Lifetime expected credit losses unimpaired*
Kerugian kredit ekspektasian sepanjang umurnya - mengalami penurunan nilai	(1.498)	(284.265)	285.763	-	-	*Lifetime expected credit losses impaired*
Total saldo awal setelah pengalihan	499.492	1.041.492	503.571	28.874	2.073.429	*Total beginning balance after transfer*
Pengukuran kembali bersih penyisihan kerugian	(120.198)	(199.279)	(206.147)	3.246	(522.378)	*Remeasurement of net carrying amount*
Aset keuangan baru yang diterbitkan atau dibeli	227.749	383.547	110.631	-	721.927	*New financial assets originated or purchased*
Aset keuangan yang dihentikan pengakuannya	(124.214)	(749.704)	(244.162)	-	(1.118.080)	*Financial assets derecognised*
Total (pembalikan)/ pembentukan tahun berjalan	(16.663)	(565.436)	(339.678)	3.246	(918.531)	*Total (reversal)/ allowance during the year*
Lain-lain**)	(10.941)	(97)	-	(102)	(11.140)	*Others***)
Saldo akhir tahun	**471.888**	**475.959**	**163.893**	**32.018**	**1.143.758**	***Ending balance***

*) Tidak menerapkan PSAK No. 109.
**) Termasuk selisih kurs karena penjabaran mata uang asing.

*) *Not implement SFAS No. 109.*
**) *Included effect of foreign currencies translation*

Manajemen berpendapat bahwa cadangan kerugian penurunan nilai komitmen dan kontinjensi telah memadai.

Management believes that the allowance for impairment losses on commitments and contingencies is adequate.

c. Informasi mengenai pengelompokan berdasarkan kelompok "tidak mengalami penurunan nilai" dan "mengalami penurunan nilai" untuk aset keuangan dari Entitas Anak syariah diungkapkan pada Catatan 62A.

c. Information in respect of classification of "non-impaired" and "impaired" from sharia Subsidiary are disclosed in Note 62A.

d. Simpanan nasabah dan simpanan dari bank lain yang dijadikan jaminan tunai untuk bank garansi dan *letter of credit* yang tidak dapat dibatalkan pada tanggal 31 Desember 2024 dan 2023 adalah masing-masing sebesar Rp9.415.024 dan Rp12.294.275 (Catatan 21c dan 24c).

d. Deposits from customers and deposits from other banks pledged as collateral for bank guarantee and irrevocable letter of credit as of 31 December 2024 and 2023 were amounted to Rp9,415,024 and Rp12,294,275, respectively (Notes 21c and 24c).

e. Berdasarkan kolektibilitas sesuai POJK:

Kolektibilitas estimasi kerugian atas komitmen dan kontinjensi sesuai POJK diungkapkan pada Catatan 65.

e. By collectability based on FSA regulation:

Collectability of estimated losses on commitments and contingencies in accordance with FSA regulation are disclosed in Note 65.

32. BEBAN YANG MASIH HARUS DIBAYAR

32. ACCRUED EXPENSES

	2024	2023	
Beban bunga	2.406.669	1.922.706	*Interest expense*
Pengadaan aset tetap, perangkat lunak, operasional dan ATM	1.211.864	1.424.041	*Fixed assets, software, operational, and ATM procurement*
Pemasaran	240.143	576.801	*Promotions*
Tenaga kerja dan jasa pihak ketiga	187.183	168.852	*Third party labor service and outsourcing expenses*
Iuran regulator	94.186	40.345	*Regulator fee*
Jasa profesional	58.134	80.914	*Professional service costs*
Pelatihan, pakaian dinas dan rekreasi	32.855	34.908	*Training, uniform and recreation*
Lain-lain	1.235.427	550.879	*Others*
Total	**5.466.461**	**4.799.446**	***Total***

32. BEBAN YANG MASIH HARUS DIBAYAR (lanjutan)

Termasuk dalam pengadaan aset tetap, perangkat lunak, operasional dan ATM adalah utang kepada pemasok atau vendor terkait kegiatan operasional dan pemeliharaan gedung, peralatan, perangkat lunak, mesin ATM dan sistem Teknologi Informasi Grup. Lain-lain terdiri dari beban yang masih harus dibayar terkait transaksi operasional kegiatan Grup, seperti biaya komunikasi data dan biaya listrik, air dan gas.

32. ACCRUED EXPENSES *(continued)*

Included in the fixed assets, software, operational and ATM procurement are payables to vendors related to operational and maintenance activities for buildings, equipments, software, ATM machines and Information Technology System of the Group. Others consists of accrued expenses related to fees to be paid in relation to Group's operational activities, such as data communication costs and costs of electricity, water and gas.

33. PERPAJAKAN

33. TAXATION

a. Pajak dibayar dimuka / ***a. Prepaid taxes***

	2024	2023	
Bank Mandiri	239.701	239.757	*Bank Mandiri*
Entitas Anak	499.314	196.775	*Subsidiaries*
Total	**739.015**	**436.532**	***Total***

b. Utang pajak / ***b. Taxes payable***

	2024	2023	
Utang pajak kini			***Current income taxes payable***
Bank Mandiri	592.492	549.319	*Bank Mandiri*
Entitas Anak	238.355	303.042	*Subsidiaries*
	830.847	852.361	
Utang pajak lainnya			***Other taxes payable***
Bank Mandiri			***Bank Mandiri***
Pajak Penghasilan			*Income Tax*
Pasal 25	185.789	255.817	*Article 25*
Pasal 21	253.042	248.873	*Article 21*
Pasal 4 (2)	413.559	361.810	*Article 4 (2)*
Lain-lain	235.994	226.360	*Others*
	1.088.384	1.092.860	
Entitas Anak	1.159.411	745.681	***Subsidiaries***
	2.247.795	1.838.541	
Total	**3.078.642**	**2.690.902**	***Total***

c. Beban/(manfaat) pajak / ***c. Tax expense/(benefit)***

	2024	2023	
Beban pajak - kini:			*Tax expense - current:*
Bank Mandiri	9.742.944	10.015.624	*Bank Mandiri*
Entitas Anak	3.604.090	2.892.050	*Subsidiaries*
	13.347.034	12.907.674	
Beban/(manfaat) pajak - tangguhan:			*Tax expense/(benefit) - deferred:*
Bank Mandiri	2.147.315	1.674.707	*Bank Mandiri*
Entitas Anak	(255.983)	50.630	*Subsidiaries*
	1.891.332	1.725.337	
Total	**15.238.366**	**14.633.011**	***Total***

Seperti yang dijelaskan pada Catatan 2ad, pajak penghasilan untuk Bank Mandiri dan Entitas Anak dihitung untuk setiap perusahaan sebagai suatu badan hukum yang terpisah.

As explained in Note 2ad, income tax for Bank Mandiri and its Subsidiaries are calculated for each company as a separate legal entity.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

33. PERPAJAKAN (lanjutan) / ***33. TAXATION*** *(continued)*

d. Beban pajak - kini / ***d. Tax expense - current***

Rekonsiliasi antara laba sebelum beban pajak pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan perhitungan pajak penghasilan dan beban pajak kini untuk Bank Mandiri dan taksiran beban pajak kini Entitas Anak adalah sebagai berikut:

The reconciliation between income before tax as shown in consolidated statement of profit or loss and other comprehensive income and income tax calculation and current tax expense for Bank Mandiri and the estimated current tax expense for Subsidiaries are as follows:

	2024	2023	
Laba konsolidasian sebelum beban pajak dan kepentingan nonpengendali	76.403.486	74.684.881	*Consolidated income before tax expense and non-controlling interests*
Dikurangi:			*Less:*
Laba sebelum beban pajak Entitas Anak - setelah eliminasi	8.730.485	7.934.493	*Income before tax expense of Subsidiaries - after elimination*
Dampak perubahan metode pencatatan investasi dari metode ekuitas ke metode biaya	4.646.779	3.963.179	*Impact of changes in investment recognition from equity method to cost method*
Laba sebelum beban pajak dan kepentingan non pengendali - Bank Mandiri saja	63.026.222	62.787.209	*Income before tax expense and non-controlling interests - Bank Mandiri only*
Ditambah/(dikurangi) perbedaan permanen:			*Add/(deduct) permanent differences:*
Biaya yang tidak dapat dikurangkan menurut pajak/(pendapatan tidak kena pajak)	(1.165.913)	(1.331.776)	*Non-deductible expenses/ (non-taxable income)*
Lain-lain	720.000	-	*Others*
Ditambah/(dikurangi) perbedaan temporer:			*Add/(deduct) temporary differences:*
Cadangan kerugian penurunan nilai dan penghapusan kredit yang diberikan dan piutang/pembiayaan syariah	(6.896.207)	(7.085.029)	*Allowance for impairment losses and write-offs of loans and sharia receivables/ financing*
Cadangan kerugian penurunan nilai aset keuangan selain kredit yang diberikan dan piutang/pembiayaan syariah	(190.356)	(102.868)	*Allowance for impairment losses on financial assets other than loans and sharia receivables/ financing*
Penyisihan biaya uang penghargaan pegawai dan cadangan atas bonus dan insentif, cuti dan THR pegawai	(4.270.730)	(531.679)	*Provision for post-employment benefit expense, provisions for bonuses, leave and holiday (THR) entitlements*
Penyisihan atas estimasi kerugian yang timbul dari kasus hukum	(22.128)	(20.451)	*Allowance for estimated losses arising from legal cases*
Estimasi kerugian atas komitmen dan kontinjensi	(21.767)	(932.769)	*Provision for estimated losses on commitments contingencies*
Penyusutan aset tetap	125.345	94.238	*Depreciation of fixed assets*
Kerugian/(keuntungan) yang belum direalisasi dari penurunan/(kenaikan) nilai wajar efek-efek dan obligasi pemerintah - diukur pada nilai wajar melalui laporan laba rugi	(25.704)	(146.520)	*Unrealised losses/(gains) on decrease/(increase) in fair value of marketable securities and government bonds - fair value through profit or loss*
Penyisihan kerugian properti terbengkalai	(109)	(16.547)	*Allowance for possible losses of abandoned properties*
Taksiran laba menurut pajak	51.278.653	52.713.808	*Estimated taxable income*
Taksiran beban pajak - kini			*Estimated tax expense - current*
Bank Mandiri	9.742.944	10.015.624	*Bank Mandiri*
Entitas Anak	3.604.090	2.892.050	*Subsidiaries*
Total	13.347.034	12.907.674	*Total*

33. PERPAJAKAN (lanjutan)

d. Beban pajak - kini (lanjutan)

Pajak atas laba Bank Mandiri dan Entitas Anak (Grup) sebelum pajak berbeda dari nilai teoritis yang mungkin muncul apabila menggunakan rata-rata tertimbang tarif pajak terhadap laba pada Grup dalam jumlah sebagai berikut:

33. TAXATION *(continued)*

d. Tax expense - current *(continued)*

Tax on Bank Mandiri and Subsidiaries (Group)'s profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits on the consolidated entities are follows:

	2024	**2023**	
Laba konsolidasian sebelum beban pajak dan kepentingan nonpengendali	76.403.486	74.684.881	*Consolidated income before tax expense and non-controlling interest*
Pajak dihitung dengan tarif pajak berlaku	13.895.689	15.418.957	*Tax calculated at applicable tax rates*
Dampak pajak penghasilan pada:			***Income tax effect of:***
Bank Mandiri			***Bank Mandiri***
Penghasilan tidak kena pajak dan pajak final	(454.027)	(381.257)	*Income not subject to tax and final tax*
Beban yang tidak dapat dikurangkan untuk tujuan perpajakan	232.504	128.219	*Expenses not deductible for tax purposes*
Lain-lain	136.800	-	*Others*
	(84.723)	(253.038)	
Entitas Anak	1.427.400	(532.908)	*Subsidiaries*
Total dampak pajak penghasilan	1.342.677	(785.946)	*Total tax effect*
Beban pajak penghasilan	**15.238.366**	**14.633.011**	***Income tax expense***

Berdasarkan peraturan perpajakan di Indonesia, Bank Mandiri dan Entitas Anak menyampaikan Surat Pemberitahuan Pajak Tahunan ke kantor pajak atas dasar *self-assessment*. Kantor pajak berhak memeriksa atau mengoreksi pajak dalam jangka waktu 5 (lima) tahun setelah tanggal pajak terutang.

According to the taxation laws of Indonesia, Bank Mandiri and Subsidiaries submit the Annual Corporate Income Tax Returns to the tax office on the basis of self assessment. The Directorate General of Tax may assess or amend taxes within 5 (five) years from the tax due date.

Undang-Undang Republik Indonesia Nomor 7 Tahun 2021 tanggal 29 Oktober 2021 tentang Harmonisasi Peraturan Perpajakan ("Undang-Undang Nomor 7 Tahun 2021") mengatur bahwa tarif pajak penghasilan Wajib Pajak badan dalam negeri dan bentuk usaha tetap adalah sebesar 22% (dua puluh dua persen) yang mulai berlaku pada tahun pajak 2022 dan seterusnya.

Law of the Republic of Indonesia Number 7 Year 2021 dated 29 October 2021 regarding Harmonization of Tax Regulations ("Law Number 7 Year 2021") stipulates that the income tax rate for domestic corporate taxpayers and permanent establishments is 22% (twenty two percent) with effect from the 2022 fiscal year onwards.

Berdasarkan Undang-Undang Republik Indonesia Nomor 7 Tahun 1983 tentang Pajak Penghasilan sebagaimana telah beberapa kali diubah terakhir dengan Undang-Undang Nomor 7 Tahun 2021 dan Peraturan Pemerintah Republik Indonesia Nomor 55 Tahun 2022 tanggal 20 Desember 2022 tentang Penyesuaian Pengaturan di Bidang Pajak Penghasilan, Wajib Pajak dalam negeri yang berbentuk Perseroan Terbuka dengan jumlah keseluruhan saham yang disetor diperdagangkan pada bursa efek di Indonesia paling sedikit 40% (empat puluh persen) dan memenuhi persyaratan tertentu, dapat memperoleh tarif sebesar 3% (tiga persen) lebih rendah dari tarif tertinggi pajak penghasilan yang ada.

Based on Law of the Republic of Indonesia Number 7 Year 1983 regarding Income Tax as amended several times, most recently by Law Number 7 Year 2021 and Government Regulation of the Republic of Indonesia Number 55 Year 2022 dated 20 December 2022 regarding Amandment of Regulations related to Income Tax Sector, domestic taxpayers in the form of public listed companies with the total number of paid-up shares traded on the stock exchange in Indonesia at least 40% (forty percent) and fulfilling certain requirements, may obtain a rate of 3% (three percent) lower than the highest existing income tax rate.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

33. PERPAJAKAN (lanjutan)

d. Beban pajak - kini (lanjutan)

Berdasarkan Peraturan Menteri Keuangan Republik Indonesia Nomor 40 Tahun 2023 tanggal 11 April 2023 tentang Bentuk dan Tata Cara Penyampaian Laporan Serta Daftar Wajib Pajak Dalam Rangka Pemenuhan Persyaratan Penurunan Tarif Pajak Penghasilan Bagi Wajib Pajak Dalam Negeri Yang Berbentuk Perseroan Terbuka, Wajib Pajak harus menyampaikan laporan bulanan kepemilikan saham atas emiten atau perusahaan publik dan rekapitulasi yang telah dilaporkan dari Biro Administrasi Efek dan laporan kepemilikan saham yang memiliki hubungan istimewa sebagai bagian dari SPT Tahunan PPh untuk setiap Tahun Pajak.

Berdasarkan Surat Keterangan No. DE/I/2025-0197 tanggal 6 Januari 2025 perihal Laporan Bulanan Kepemilikan Saham Emiten atau Perusahaan Publik dan Rekapitulasi yang Telah Dilaporkan (Formulir Lampiran POJK No. 10/POJK.04/2020) dari PT Datindo Entrycom (Biro Administrasi Efek atau BAE), yang disampaikan kepada Bank Mandiri, dimana BAE menyatakan Bank Mandiri telah memenuhi ketentuan Pasal 65 Peraturan Pemerintah Republik Indonesia Nomor 55 Tahun 2022 tanggal 20 Desember 2022 tentang Penyesuaian Pengaturan di Bidang Pajak Penghasilan. Peraturan Menteri Keuangan Republik Indonesia Nomor 40 Tahun 2023.

Bank berkeyakinan bahwa Bank akan memenuhi persyaratan untuk memperoleh fasilitas penurunan tarif pajak penghasilan untuk tahun yang berakhir pada 31 Desember 2024 sesuai ketentuan perpajakan tersebut di atas, sehingga untuk pajak penghasilan badan Bank Mandiri untuk tahun yang berakhir pada tanggal 31 Desember 2024 dihitung dengan menggunakan tarif pajak 19%.

Berdasarkan Peraturan Menteri Keuangan Republik Indonesia Nomor 136 Tahun 2024 ("PMK-136") tentang Pengenaan Pajak Minimum Global Berdasarkan Kesepakatan Internasional, ketentuan pengenaan pajak minimum global akan mulai berlaku di Indonesia, yurisdiksi di mana Bank didirikan, pada tanggal 1 Januari 2025. Karena PMK-136 tidak berlaku pada tanggal pelaporan, Grup tidak memiliki eksposur pajak kini terkait. Grup menerapkan pengecualian PSAK 212 untuk mengakui dan mengungkapkan informasi tentang aset dan liabilitas pajak tangguhan yang terkait dengan pajak penghasilan Pilar Dua. Sampai dengan tanggal otorisasi laporan keuangan konsolidasian ini, Grup saat ini masih menilai dampak terhadap penerapan peraturan tersebut.

***33. TAXATION** (continued)*

***d. Tax expense - current** (continued)*

Based on the Regulation of the Minister of Finance of the Republic of Indonesia Number 40 Year 2023 dated 11 April 2023 concerning Forms and Procedures for Submitting Reports and Lists of Taxpayers regarding to Fulfilment of Requirements for Reduction of Income Tax Rates for Domestic Taxpayers in the Form of Public Companies, taxpayers must submit monthly reports on share ownership of issuers or public companies and recapitulations that have been reported from the Securities Administration Bureau and reports of share ownership that have special relations as part of the Annual Income Tax Return for each Fiscal Year.

Based on Statement Letter No. DE/I/2025-0197 dated 6 January 2025 concerning Monthly Report of Share Ownership of Issuers or Public Companies and Reported Recapitulation (Form of POJK Appendix No. 10/POJK.04/2020) from PT Datindo Entrycom (Administrative Bureau Securities or BAE), which was submitted to Bank Mandiri, where the BAE stated that Bank Mandiri had complied with the provisions of Article 65 of Government Regulation of the Republic of Indonesia No. 55 Year 2022 dated 20 December 2022 regarding Amendment of Regulations related to Income Tax Sector. Regulation of the Minister of Finance of the Republic of Indonesia Number 40 Year 2023.

The Bank believes that the Bank will fulfil the requirements to obtain the income tax rate reduction facility for the year ended 31 December 2024 in accordance with the tax provisions mentioned above, so that Bank Mandiri's corporate income tax for the year ended 31 December 2024 is calculated using the tax rate 19%.

Based on the Regulation of the Minister of Finance of the Republic of Indonesia Number 136 Year 2024 ("PMK-136") concerning the Imposition of Global Minimum Tax Based on International Agreements, the provisions for the imposition of global minimum tax will come into force in Indonesia, the jurisdiction where the Bank is incorporated, on 1 January 2025. Since PMK-136 is not effective at the reporting date, the Group does not have related current tax exposures.The Group applies the PSAK 212 exemption to recognise and disclose information on deffered tax assets and liabilities related to the Pillar Two income taxes. As of the authorisation date of these consolidated financial statements, the Group is currently still assessing the impact on the implementation of the regulation.

33. PERPAJAKAN (lanjutan)

***33. TAXATION** (continued)*

e. Aset pajak tangguhan - neto

e. Deferred tax assets - net

Pajak tangguhan yang timbul dari perbedaan temporer antara nilai buku menurut komersial dan menurut pajak adalah sebagai berikut:

Deferred tax arises from temporary differences between book value based on commercial and tax purposes are as follows:

	2024					
	Saldo awal/ *Beginning balance*	**Dikreditkan/ (dibebankan) ke laba rugi/ *Credited/ (charged) to profit or loss***	**Dibebankan ke ekuitas/ *Charged to equity***	**Pengalihan pengendalian atas entitas anak/*Control transfer of a subsidiary***	**Saldo akhir/ *Ending balance***	
Bank Mandiri						***Bank Mandiri***
Aset pajak tangguhan:						*Deferred tax assets:*
Cadangan kerugian penurunan nilai kredit yang diberikan dan piutang/pembiayaan syariah	5.017.117	(1.310.279)	-	-	3.706.838	*Allowance for impairment losses for loans and sharia receivables/financing*
Penyisihan biaya uang penghargaan pegawai dan cadangan atas bonus dan insentif, cuti dan THR pegawai	1.583.956	(811.439)	(405)	-	772.112	*Provisions for post-employment benefit expense, provision for bonuses, leave and holiday (THR) entitlements*
Cadangan kerugian penurunan nilai aset keuangan selain kredit yang diberikan dan piutang/pembiayaan syariah	663.574	(36.168)	-	-	627.406	*Allowance for impairment losses on financial assets other than loans and sharia receivables/financing*
Kerugian/(keuntungan) yang belum direalisasi dari penurunan/(kenaikan) nilai wajar efek-efek dan obligasi pemerintah - diukur pada nilai wajar melalui pendapatan komprehensif lain	811.128	-	113.897	-	925.025	*Unrealised loss/(gain) from decrease/(increase) in fair value of marketable securities and government bonds - measured at fair value through other comprehensive income*
Penyisihan atas estimasi kerugian yang timbul dari kasus hukum	17.041	(4.204)	-	-	12.837	*Allowance for estimated losses arising from legal cases*
Penyisihan properti terbengkalai	13.194	(21)	-	-	13.173	*Allowance for possible losses on abandoned properties*
Penyisihan kerugian agunan yang diambil alih	53.396	-	-	-	53.396	*Allowance for possible losses on repossessed asset*
Aset pajak tangguhan	**8.159.406**	**(2.162.111)**	**113.492**	**-**	**6.110.787**	***Deferred tax assets***
Liabilitas pajak tangguhan:						*Deferred tax liabilities:*
Kerugian/(keuntungan) yang belum direalisasi dari penurunan/(kenaikan) nilai wajar efek-efek dan obligasi pemerintah - diukur pada nilai wajar melalui laba rugi	(35.666)	(4.884)	-	-	(40.550)	*Unrealised loss/(gain) from decrease/(increase) in fair value of marketable securities and government bonds - measured at fair value through profit & loss*
Nilai buku aset tetap	(108.089)	23.816	-	-	(84.273)	*Net book value of fixed assets*
Estimasi kerugian atas komitmen dan kontinjensi	(140.951)	(4.136)	-	-	(145.087)	*Estimated losses on commitments and contingencies*
Aset pajak tangguhan neto - Bank Mandiri saja	**7.874.700**	**(2.147.315)**	**113.492**	**-**	**5.840.877**	***Deferred tax assets - Bank Mandiri only***
Aset pajak tangguhan - Entitas Anak	2.304.544	255.983	(1.003)	(46.947)	2.512.577	*Deferred tax assets - Subsidiaries*
Total aset pajak tangguhan konsolidasian - neto	**10.179.244**	**(1.891.332)**	**112.489**	**(46.947)**	**8.353.454**	***Total consolidated deferred tax assets - net***
Liabilitas pajak tangguhan Entitas Anak	**-**	**-**	**(9.278)**	**-**	**(9.278)**	***Defered tax liabilities Subsidiaries***

Aset pajak tangguhan dihitung dengan menggunakan tarif pajak yang berlaku atau secara substansial telah berlaku pada tanggal laporan posisi keuangan konsolidasian.

Deferred tax assets are calculated using applicable tax rate or substantially enacted tax rate at consolidated statement of financial position dates.

Manajemen berpendapat bahwa terdapat kemungkinan besar jumlah laba fiskal pada masa mendatang akan memadai untuk mengkompensasi perbedaan temporer yang menimbulkan aset pajak tangguhan tersebut.

Management believes that it is possible that future taxable income will be available to be utilised against the temporary difference, which resulted in deferred tax assets.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

33. PERPAJAKAN (lanjutan)

e. Aset pajak tangguhan - neto (lanjutan)

Pajak tangguhan yang timbul dari perbedaan temporer antara nilai buku menurut komersial dan menurut pajak adalah sebagai berikut (lanjutan):

***33. TAXATION** (continued)*

***e. Deferred tax assets - net** (continued)*

Deferred tax arises from temporary differences between book value based on commercial and tax purposes are as follows (continued):

	2023				
	Saldo awal/ *Beginning balance*	**Dikreditkan/ (dibebankan) ke laba rugi/ *Credited/ (charged) to profit or loss***	**Dibebankan ke ekuitas/ *Charged to equity***	**Saldo akhir/ *Ending balane***	
Bank Mandiri					***Bank Mandiri***
Aset pajak tangguhan:					*Deferred tax assets:*
Cadangan kerugian penurunan nilai kredit yang diberikan dan piutang/pembiayaan syariah	6.363.273	(1.346.156)	-	5.017.117	*Allowance for impairment losses for loans and sharia receivables/financing*
Penyisihan biaya uang penghargaan pegawai dan cadangan atas bonus dan insentif, cuti dan THR pegawai	1.692.770	(101.018)	(7.796)	1.583.956	*Provisions for post-employment benefit expense, provision for bonuses, leave and holiday (THR) entitlements*
Cadangan kerugian penurunan nilai aset keuangan selain kredit yang diberikan dan piutang/pembiayaan syariah	696.917	(33.343)	-	663.574	*Allowance for impairment losses on financial assets other than loans and sharia receivables/financing*
Keuntungan yang belum direalisasi dari kenaikan nilai wajar efek-efek dan obligasi pemerintah - diukur pada nilai wajar melalui pendapatan komprehensif lain	931.086	-	(119.958)	811.128	*Unrealised gain from increased fair value of marketable securities and government bonds - measured at fair value through other comprehensive income*
Penyisihan atas estimasi kerugian yang timbul dari kasus hukum	20.927	(3.886)	-	17.041	*Allowance for estimated losses arising from legal cases*
Estimasi kerugian atas komitmen dan kontinjensi	36.275	(36.275)	-	-	*Estmated losses on commitments and contingencies*
Penyisihan kerugian properti terbengkalai	16.338	(3.144)	-	13.194	*Allowance for possible losses on abandoned properties*
Penyisihan kerugian agunan yang diambil alih	53.396	-	-	53.396	*Allowance for possible losses on repossessed asset*
Aset pajak tangguhan	**9.810.982**	**(1.523.822)**	**(127.754)**	**8.159.406**	***Deferred tax assets***
Liabilitas pajak tangguhan:					*Deferred tax liabilities:*
Keuntungan/(kerugian) yang belum direalisasi dari kenaikan/(penurunan) nilai wajar efek-efek dan obligasi pemerintah - nilai wajar melalui laba rugi	(7.827)	(27.839)	-	(35.666)	*Unrealised gain/(loss) from increase/(decrease) in fair value of marketable securities and government bonds - fair value through other comprehensive income*
Nilai buku aset tetap	(125.994)	17.905	-	(108.089)	*Net book value of fixed assets*
Estimasi kerugian atas komitmen dan kontinjensi	-	(140.951)	-	(140.951)	*Estmated losses on commitments and contingencies*
Aset pajak tangguhan neto - Bank Mandiri saja	**9.677.161**	**(1.674.707)**	**(127.754)**	**7.874.700**	***Deferred tax assets - Bank Mandiri only***
Aset pajak tangguhan - Entitas Anak	2.368.318	(50.630)	(13.144)	2.304.544	*Deferred tax assets - Subsidiaries*
Total aset pajak tangguhan konsolidasian - neto	**12.045.479**	**(1.725.337)**	**(140.898)**	**10.179.244**	***Total consolidated deferred tax assets - net***

Aset pajak tangguhan dihitung dengan menggunakan tarif pajak yang berlaku atau secara substansial telah berlaku pada tanggal laporan posisi keuangan konsolidasian.

Deferred tax assets are calculated using applicable tax rate or substantially enacted tax rate at consolidated statement of financial position dates.

Manajemen berpendapat bahwa terdapat kemungkinan besar jumlah laba fiskal pada masa mendatang akan memadai untuk mengkompensasi perbedaan temporer yang menimbulkan aset pajak tangguhan tersebut.

Management believes that it is possible that future taxable income will be available to be utilised against the temporary difference, which resulted in deferred tax assets.

33. PERPAJAKAN (lanjutan)

e. Aset pajak tangguhan - neto (lanjutan)

Berdasarkan Peraturan Menteri Keuangan Republik Indonesia Nomor 74 Tahun 2024 ("PMK-74") tentang Pembentukan Cadangan Piutang Tak Tertagih yang Boleh Dikurangkan dari Penghasilan Bruto, terdapat perubahan pada ketentuan perhitungan penyisihan piutang tak tertagih yang boleh dikurangkan dari penghasilan bruto. Selish lebih antara saldo awal cadangan piutang tak tertagih tahun 2024 yang dihitung menggunakan PMK-74 dan saldo akhir cadangan piutang tak tertagih tahun 2023 yang dihitung menggunakan peraturan sebelumnya akan diakui oleh Bank sebagai beban yang dapat dikurangkan pada tahun fiskal 2024 dan 2025. Terkait dengan hal tersebut, aset pajak tangguhan yang dimanfaatkan Bank pada tahun fiskal 2024 adalah sebesar Rp1.301.982.

f. Surat ketetapan pajak

Tahun pajak 2015

Berdasarkan hasil pemeriksaan pajak oleh Kantor Pajak, pada tanggal 26 November 2019, Bank telah menerima Surat Ketetapan Pajak Kurang Bayar (SKPKB) atas PPh Badan untuk tahun fiskal 2015 sebesar Rp918.160 (termasuk denda) dimana yang disetujui oleh Bank hanya sebesar Rp201.197 dan dicatat sebagai beban pajak kini - tahun sebelumnya di laporan laba rugi konsolidasi tahun 2019. Pada tanggal 5 Desember 2019, Bank telah melakukan pembayaran atas seluruh SKPKB PPh Badan dan telah mengajukan surat keberatan atas SKPKB PPh Badan yang tidak disetujui sebesar Rp716.963 ke Kantor Pajak pada tanggal 20 Februari 2020.

Pada tanggal 26 November 2019, Bank juga menerima SKPKB atas PPh Pasal 21, PPh Pasal 23 dan PPh Pasal 4 ayat (2) sebesar Rp28.255 (termasuk denda) dan Pajak Pertambahan Nilai (PPN) berikut Surat Tagihan Pajak (STP) sebesar Rp247.544 (termasuk denda) untuk tahun fiskal 2015. Pada tanggal 5 Desember 2019, Bank telah melakukan pembayaran atas seluruh SKPKB tersebut. Bank tidak akan mengajukan keberatan atas SKPKB PPh Pasal 21, PPh Pasal 23 dan PPh Pasal 4 ayat (2) sebesar Rp28.255 dan telah mengajukan surat keberatan atas SKPKB PPN sebesar Rp247.544 ke Kantor Pajak pada tanggal 20 Februari 2020.

***33. TAXATION** (continued)*

***e. Deferred tax assets - net** (continued)*

Based on the Regulation of the Minister of Finance of the Republic of Indonesia Number 74 Year 2024 ("PMK-74") concerning the Establishment of Reserves for Uncollectible Receivables that Can Be Deductible from Gross Income, there are changes to the provisions for calculating the allowance for uncollectible receivables that can be deducted from gross income. The excess difference between the initial balance of the 2024 uncollectible receivables reserve calculated using PMK-74 and the final balance of the 2023 uncollectible receivables reserve calculated using the previous regulation will be recognised by the Bank as a deductible expense in the 2024 and 2025 fiscal years. Related to this, the deferred tax assets utilized by the Bank in fiscal year 2024 are Rp1,301,982.

f. Tax assessment letter

Fiscal year 2015

According to the tax audit result from Tax Office, on 26 November 2019, the Bank received Underpayment Tax Assessment Letter (SKPKB) of Corporate Income Tax for fiscal year 2015 amounted to Rp918,160 (including penalties) which accepted by Bank amounted to Rp201,197 only and recorded as current tax expense - prior year in the 2019 consolidated statement of profit or loss. On 5 December 2019, the Bank has paid all of the underpayment and has submitted an objection letter on the SKPKB of Corporate Income Tax amounted to Rp716,963 to the Tax Office on 20 February 2020.

On 26 November 2019, the Bank also received Underpayment Tax Assessment Letter (SKPKB) for income tax article 21, 23 and 4 paragraph (2) amounted to Rp28,255 (including penalties) and Value Added Tax (VAT) and Surat Tagihan Pajak (STP) amounted to Rp247,544 (including penalties) for 2015 fiscal year. On 5 December 2019, the Bank has paid the entire SKPKB. Bank will not file an objection to SKPKB PPh Article 21, PPh Article 23 and PPh Article 4 paragraph (2) amounted to Rp28,255 and has submitted an objection letter to the SKPKB VAT amounted to to Rp247,544 to the Tax Office on 20 February 2020.

33. PERPAJAKAN (lanjutan)

f. Surat ketetapan pajak (lanjutan)

Tahun pajak 2015 (lanjutan)

Jumlah pembayaran atas SKPKB yang tidak disetujui diatas sebesar Rp964.507 dimana Bank telah mengajukan keberatan, dicatat sebagai pajak dibayar dimuka pada tanggal 31 Desember 2021 dan 2020.

Pada tanggal 26 Januari 2021, Bank telah menerima hasil putusan keberatan PPh Badan untuk tahun fiskal 2015, yang mengurangi jumlah pajak dalam surat keberatan dari Rp716.963 menjadi Rp544.853. Bank juga telah menerima hasil putusan keberatan PPN untuk tahun fiskal 2015, yang mengurangi jumlah pajak dalam surat keberatan dari Rp247.544 menjadi Rp221.199. Bank tidak setuju dengan hasil putusan keberatan dan telah mengajukan banding ke Pengadilan Pajak pada tanggal 16 April 2021.

Pada tanggal 9 Juni 2023, Pengadilan Pajak telah membacakan putusan banding PPh Badan dan PPN. Pengadilan Pajak mengabulkan seluruhnya permohonan banding PPh Badan, yang mengurangi jumlah pajak dalam surat banding dari Rp544.853 menjadi RpNihil. Pengadilan Pajak juga mengabulkan seluruhnya permohonan banding PPN, yang mengurangi jumlah pajak dalam surat banding dari Rp221.199 menjadi RpNihil. Pada tanggal 15 September 2023, Kantor Pajak mengajukan permohonan peninjauan kembali ke Mahkamah Agung atas Putusan Banding PPh Badan. Sehubungan dengan adanya Permohonan Peninjauan Kembali tersebut, Bank telah memberikan jawaban dalam bentuk Kontra Memori Peninjauan Kembali kepada Mahkamah Agung pada tanggal 18 Oktober 2023, yang menyatakan bahwa putusan Pengadilan Pajak telah sesuai dengan ketentuan peraturan perundang-undangan yang berlaku.

Pada tanggal 6 Agustus 2024, Mahkamah Agung telah memutuskan menolak Permohonan Peninjauan Kembali yang diajukan Kantor Pajak terhadap Putusan Banding atas PPh Badan, dengan mempertahankan Putusan Banding yang mengurangi jumlah pajak dari Rp544.853 menjadi RpNihil.

33. TAXATION *(continued)*

f. Tax assessment letter *(continued)*

Fiscal year 2015 *(continued)*

The total payment for the SKPKB that was not approved above amounted to Rp964,507 where the Bank has filed an objection, and recognised as prepaid tax on 31 December 2021 and 2020.

On 26 January 2021, the Bank has received the decision on the objection to Corporate Income Tax (CIT) for the 2015 fiscal year, which reduces the amount of tax in the objection letter from Rp716,963 to Rp544,853. The Bank also received the decision on the VAT objection for the 2015 fiscal year, which reduced the amount of tax in the objection letter from Rp247,544 to Rp221,199. The Bank does not agree with the objection decision and has submitted an appeal to the Tax Court on 16 April 2021.

On 9 June 2023, the Tax Court read the verdict of the appeal for Corporate Income Tax (CIT) and Value Added Tax (VAT). The Tax Court fully granted the CIT appeal, which reduced the amount of tax in the appeal letter from Rp544,853 to RpNil. The Tax Court also fully granted the VAT appeal, which reduced the amount of tax in the appeal letter from Rp221,199 to RpNil. On 15 September 2023, the Tax Office submitted judicial review to the Supreme Court regarding the Tax Court decision on CIT. In relation to the Judicial Review, the Bank has submitted response in the form of Counter Memorial of Judicial Review to the Supreme Court on 18 October 2023, stating that the Tax Court decision is in accordance with the applicable laws and regulations.

On 6 August 2024, the Supreme Court denied the Judicial Review requested by the Tax Office regarding the Appeal Decision on Corporate Income Tax, by upholding the Appeal Decision which reduced the amount of tax from Rp544,853 to RpNil.

33. PERPAJAKAN (lanjutan)

f. Surat ketetapan pajak (lanjutan)

Tahun pajak 2016

Berdasarkan hasil pemeriksaan pajak oleh Kantor Pajak, pada tanggal 17 November 2020, Bank telah menerima Surat Ketetapan Pajak Kurang Bayar (SKPKB) atas PPh Badan untuk tahun fiskal 2016 sebesar Rp1.293.817 (termasuk denda) dimana yang disetujui oleh Bank hanya sebesar Rp175.592 dan dicatat sebagai beban pajak kini - tahun sebelumnya di laporan laba rugi konsolidasi tahun 2020. Pada tanggal 27 November 2020, Bank telah melakukan pembayaran atas seluruh SKPKB PPh Badan sebesar Rp1.118.225 ke Kantor Pajak.

Pada tanggal 17 November 2020, Bank juga menerima SKPKB atas PPh Pasal 21 sebesar Rp31.492 dan Pajak Pertambahan Nilai (PPN) berikut Surat Tagihan Pajak (STP) sebesar Rp128.766 (termasuk denda) untuk tahun fiskal 2016. Pada tanggal 27 November 2020, Bank telah melakukan pembayaran atas seluruh SKPKB tersebut. Bank tidak akan mengajukan keberatan atas SKPKB PPh Pasal 21 sebesar Rp31.492 dan SKPKB PPN sebesar Rp128.766. Seluruh kurang bayar tersebut dibebankan ke laporan laba rugi konsolidasian tahun 2020.

Jumlah pembayaran atas SKPKB yang tidak disetujui di atas sebesar Rp1.118.225 dimana Bank mengajukan keberatan, dicatat sebagai pajak dibayar dimuka pada tanggal 31 Desember 2021. Bank telah mengajukan surat keberatan atas SKPKB PPh Badan yang tidak disetujui sebesar Rp1.118.225 ke Kantor Pajak pada tanggal 10 Februari 2021.

Pada tanggal 7 Februari 2022, Bank telah menerima hasil putusan keberatan PPh Badan, yang mengurangi jumlah pajak dalam surat keberatan dari Rp1.118.225 menjadi Rp213.760. Pada tanggal 21 Maret 2022, Bank telah menerima pengembalian pajak atas hasil putusan keberatan PPh Badan tersebut sebesar Rp909.489 dan dicatat sebagai pengurang pembayaran pajak dibayar dimuka. Bank tidak setuju dengan hasil putusan keberatan dan telah mengajukan banding ke Pengadilan Pajak pada tanggal 28 April 2022. Sampai dengan tanggal otorisasi laporan keuangan konsolidasian ini, proses banding di Pengadilan Pajak masih berlangsung.

33. TAXATION *(continued)*

f. Tax assessment letter *(continued)*

Fiscal year 2016

Based on the result of the tax audit from Tax Office on 17 November 2020, the Bank has received an Underpayment Tax Assessment (SKPKB) on Corporate Income tax for the 2016 fiscal year amounted to Rp1,293,817 (including penalties), which was accepted by the Bank for only Rp175,592 and recorded as current tax expense - prior year in the 2020 consolidated statement of profit or loss. On 27 November 2020, Bank has paid all SKPKB Corporate Income Tax and has submitted an objection letter for the SKPKB amounted to Rp1,118,225 to the Tax Office.

On 17 November 2020, the Bank also received SKPKB on Income Tax Article 21 amounted to Rp31,492 and Value Added Tax (VAT) also the tax collection letter (STP) amounted to Rp128,766 (including penalties) for the 2016 fiscal year. On 27 November 2020, Bank has paid all the SKPKB, and will not submit an objection to SKPKB Article 21 amounted to Rp31,492 and SKPKB VAT amounted to Rp128,766. All underpayments are charged to the 2020 consolidated statement of profit or loss.

The total payment for the SKPKB that was not approved above amounted to Rp1,118,225 where the Bank filed an objection, was recorded as prepaid tax on 31 December 2021. The Bank has submitted an objection letter to the SKPKB for Corporate Income Tax (CIT) which was not approved amounted to Rp1,118,225 to Tax Office on 10 February 2021.

On 7 February 2022, the Bank received the decision on objection to CIT which reduced the amount of tax in the objection letter from Rp1,118,225 to Rp213,760. On 21 March 2022, the Bank received a tax refund for the objection to Corporate Income Tax in the amount of Rp909,489 and recorded it as a deduction from prepaid tax payments. The Bank did not agree with the results of the objection decision and has submitted an appeal to the Tax Court on 28 April 2022. As of the authorisation date of these consolidated financial statements, the appeal process at the Tax Court is still ongoing.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

34. LIABILITAS IMBALAN KERJA / *34. EMPLOYEE BENEFIT LIABILITIES*

	2024	2023	
Penyisihan biaya uang penghargaan pegawai (Catatan 51)	3.495.175	3.553.213	*Provision for post-employment benefit (Note 51)*
Cadangan atas bonus, insentif, cuti dan THR	3.664.843	8.341.416	*Provisions for bonuses, incentive, leave and holiday (THR) entitlements*
Total	**7.160.018**	**11.894.629**	***Total***

Penyisihan biaya uang penghargaan pegawai meliputi uang pensiun dan remunerasi jangka panjang lainnya sesuai dengan kebijakan Bank dan Entitas Anak yang dihitung dengan perhitungan aktuaris.

Provision for post-employment benefit such as pension fund and other long term remuneration are in accordance with the Bank and Subsidiaries' policy which are calculated using actuarial calculation.

35. LIABILITAS LAIN-LAIN / *35. OTHER LIABILITIES*

	2024	2023	
Rupiah			*Rupiah*
Liabilitas kepada pemegang polis	7.474.601	6.826.438	*Liabilities to policyholders*
Liabilitas terkait dengan transaksi ATM dan kartu kredit	4.498.184	7.988.394	*Liabilities related to ATM and credit card transactions*
Pendapatan diterima dimuka yang tidak teratribusi	4.242.085	594.381	*Deferred income (not directly attributable)*
Liabilitas kepada pihak ketiga	2.093.113	2.316.954	*Liabilities to third parties*
Utang transaksi nasabah	1.560.159	1.763.561	*Customers transaction payables*
Liabilitas sewa	1.481.045	827.903	*Lease liabilities*
Pendapatan diterima dimuka yang teratribusi	1.117.656	1.023.992	*Deferred income (directly attributable)*
Setoran jaminan	998.341	782.525	*Guarantee deposits*
Liabilitas terkait dengan transaksi transfer nasabah	815.693	352.988	*Liabilities related to customers transfer transactions*
Liabilitas dana pensiun dan JHT pensiun	800.295	1.190.519	*Pension fund and pension plan liabilities*
Liabilitas terkait dengan *unit-link*	742.344	721.960	*Liabilities related to unit-link*
Liabilitas transaksi asuransi	707.508	691.011	*Insurance transaction liabilities*
Liabilitas kepada *dealer*	667.172	1.035.958	*Liabilities to dealer*
Liabilitas zakat	235.682	196.774	*Zakat liabilities*
Liabilitas terkait dengan transaksi treasuri	87.682	72.313	*Liabilities related to treasury transactions*
Liabilitas *spot*	15.586	5.137	*Spot liabilities*
Penyisihan atas estimasi kerugian yang timbul dari kasus hukum	3.021	2.989	*Provision for losses that arise from legal cases*
Liabilitas terkait dengan transaksi *trade finance*	-	10.858	*Liabilities related to trade finance transactions*
Lain-lain	1.888.202	1.911.691	*Others*
Total	29.428.369	28.316.346	*Total*

35. LIABILITAS LAIN-LAIN (lanjutan) / ***35. OTHER LIABILITIES*** *(continued)*

	2024	2023	
Mata uang asing			***Foreign currencies***
*Term Deposit*s Valas			*Foreign Exchange Term*
Devisa Hasil Ekspor	3.862.800	3.718.375	*Deposits from Export Activities*
Pendapatan diterima dimuka yang tidak teratribusi	2.075.283	539.309	*Deferred income (not directly attributable)*
Liabilitas terkait dengan transaksi *transfer* nasabah (Catatan 62.B.(iv))	768.298	2.596.090	*Customers transfer transactions (Note 62.B.(iv))*
Liabilitas kepada pihak ketiga	487.337	89.225	*Liabilities to third parties*
Liabilitas terkait dengan transaksi *trade finance*	422.451	1.000.360	*Liabilities related to trade finance transactions*
Setoran jaminan (Catatan 62.B.(iv))	369.906	587.877	*Guarantee deposits (Note 62.B.(iv))*
Liabilitas terkait dengan transaksi treasuri	317.456	-	*Liabilities related to treasury transactions*
Liabilitas sewa (Catatan 62.B.(iv))	135.535	167.065	*Lease liabilities (Note 62.B.(iv))*
Liabilitas transaksi asuransi	19.961	19.039	*Insurance transaction liabilities*
Liabilitas transaksi nasabah	4.893	-	*Liabilities related to customers*
Liabilitas terkait dengan transaksi ATM dan kartu kredit (Catatan 62.B.(iv))	22.379	4.340	*Liabilities related to ATM and credit card transactions (Note 62.B.(iv))*
Liabilitas terkait dengan *unit-link*	5.184	4.945	*Liabilities related to unit-link*
Liabilitas *spot*	-	316	*Spot liabilities*
Lain-lain	2.211.648	355.926	*Others*
Total	10.703.131	9.082.867	*Total*
	40.131.500	**37.399.213**	

Liabilitas kepada pemegang polis terdiri dari liabilitas Entitas Anak (2024: PT AXA Mandiri Financial Services, 2023: PT AXA Mandiri Financial Services dan PT Asuransi Jiwa Inhealth Indonesia) sebagai berikut:

Liabilities to policyholders consist of liabilities of the Subsidiary (2024: PT AXA Mandiri Financial Services, 2023: PT AXA Mandiri Financial Services and PT Asuransi Jiwa Inhealth Indonesia) as follows:

	2024	2023	
Manfaat polis masa depan dari produk *non unit-link*	7.001.569	5.545.895	*Future policy benefits from non unit-link products*
Utang klaim	198.737	287.424	*Claim payables*
Estimasi liabilitas klaim	168.985	423.837	*Estimated claim liabilities*
Premi yang belum merupakan pendapatan	105.310	569.282	*Unearned premiums*
Total	**7.474.601**	**6.826.438**	***Total***

Liabilitas manfaat polis masa depan adalah jumlah dana yang harus disediakan oleh penanggung untuk membayar manfaat dan klaim di masa yang akan datang kepada pihak sebagaimana dinyatakan dalam polis. Perubahan liabilitas manfaat polis masa depan diakui dalam laba rugi tahun berjalan. Liabilitas manfaat polis masa depan telah dihitung menggunakan metode *Gross Premium Reserve* maupun metode harian. Asumsi-asumsi yang dipakai untuk menghitung cadangan liabilitas masa depan pemegang polis dengan *Gross Premium Reserve* adalah berdasarkan asumsi estimasi terbaik tahun 2024 yang meliputi asumsi tingkat mortalita, morbidita, tingkat pembatalan polis, biaya, tingkat inflasi, dan tingkat suku bunga.

Liability for future policy benefits is the amount of funds that must be provided by the insurer to pay benefits and claims in the future to the party as stated in the policy. Changes in liability for future policy benefits are recognised in profit or loss for the year. Liability for future policy benefits has been calculated using the Gross Premium Reserve method and the daily method. The assumptions used to calculate future liability reserves for policyholders with Gross Premium Reserves are based on the best estimate assumptions for 2024 which include assumptions on mortality, morbidity, lapses expenses, inflation rates and interest rates.

Premi yang belum merupakan pendapatan adalah bagian dari premi yang belum diakui sebagai pendapatan karena masa pertanggungannya masih berjalan pada akhir tahun. Cadangan atas premi yang belum merupakan pendapatan dihitung dengan menggunakan metode amortisasi harian dengan mempertimbangkan masa pertanggungan polis yang dihitung oleh aktuaris.

Unearned premiums are the portion of premiums that have not been recognised as income because the coverage period is still running at the end of the year. Reserves for unearned premiums are calculated using the daily amortisation method with consideration for the policy coverage period as calculated by the actuary.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

35. LIABILITAS LAIN-LAIN (lanjutan)

Estimasi liabilitas klaim adalah estimasi liabilitas atas klaim-klaim asuransi yang telah terjadi, yaitu klaim-klaim yang belum diajukan oleh *provider*, serta klaim-klaim yang sudah diterima namun belum ditentukan nilai gantinya.

Utang klaim adalah utang atas klaim-klaim asuransi yang telah diterima dan disetujui.

Liabilitas dana pensiun dan JHT pensiun merupakan Liabilitas Entitas Anak (PT Bank Mandiri Taspen) kepada pensiunan, dimana Entitas Anak berperan sebagai penyalur dana pensiun dari nasabah Entitas Anak kepada pensiunan nasabah.

Utang transaksi nasabah sebagian besar terdiri dari utang yang timbul dari transaksi perdagangan efek Entitas Anak.

Term Deposits Valas Devisa Hasil Ekspor merupakan suatu instrumen dimana dana devisa hasil ekspor dari rekening khusus eksportir ditempatkan pada Bank Indonesia melalui rekening Bank sesuai mekanisme pasar.

Liabilitas terkait dengan transaksi ATM dan kartu kredit terdiri dari liabilitas atas transaksi ATM dalam jaringan ATM Bersama, ATM *Link* dan ATM Prima dan liabilitas kepada *Visa* dan *Master Card* dan JCB untuk transaksi kartu kredit.

Liabilitas terkait dengan *unit-link* merupakan liabilitas *unit-link* kepada pihak ketiga dan liabilitas pemegang dana *unit-link* Entitas Anak (PT AXA Mandiri Financial Services).

Liabilitas terkait dengan transaksi transfer nasabah terdiri dari transaksi pengiriman uang yang masih harus diselesaikan dalam berbagai mata uang dari dan atau ke rekening nasabah.

Setoran jaminan merupakan jaminan uang tunai yang disetorkan oleh nasabah atas transaksi ekspor, impor dan penerbitan bank garansi.

Liabilitas kepada *dealer* merupakan liabilitas Entitas Anak (PT Mandiri Tunas Finance dan PT Mandiri Utama Finance) kepada *dealer* kendaraan bermotor terkait pembiayaan yang diberikan Entitas Anak kepada nasabah.

Pendapatan diterima dimuka yang teratribusi secara langsung terdiri dari pendapatan provisi/komisi kredit dan piutang/pembiayaan syariah yang terkait langsung dengan pemberian kredit dan piutang/pembiayaan syariah yang belum diamortisasi.

35. OTHER LIABILITIES *(continued)*

Estimated claim liability is estimated liability for insurance claims that have occurred, which are claims that have not been submitted by the provider, as well as claims that have been received but the replacement value has not been determined.

Claims payable is an payable of insurance claims that have been received and approved.

Pension fund and pension plan liablities are liabilities of a subsidiary (PT Bank Mandiri Taspen) to retirees, where the Subsidiary acts as a distributor of pension funds from the Subsidiary's customers to the retirees of those customers.

Customer transaction payables mostly consist of payables arising from securities trading transactions of Subsidiaries.

Foreign Exchange Term Deposits from Export Activities is an instrument where foreign exchange from export proceeds from exporters' special account are placed in Bank Indonesia through Bank's accounts in accordance with market mechanisms.

Liabilities related to ATM and credit card transactions consist of liabilities from ATM transactions within ATM Bersama, ATM Link and ATM Prima network and liabilities to Visa and Master Card and JCB for credit card transactions.

Liabilities related to unit-link represents unit-link liabilities to third parties and liabilities to unit-link fund holders of Subsidiary (PT AXA Mandiri Financial Services).

Liabilities related to customers' transfer transactions represent transfer funds in various currencies that need to be settled from or to customers' accounts.

Guarantee deposit is a cash guarantee deposited by customers related to export, import transaction and issuance of bank guarantees.

Liabilities to dealers are liabilities of the Subsidiaries (PT Mandiri Tunas Finance and PT Mandiri Utama Finance) to motor vehicle dealers related to financing provided by the Subsidiaries to customers.

Directly attributable deferred income consists of income from provisions/commissions of loans and sharia receivables/financing which directly attributable to unamortised loans and sharia receivables/financing granted.

35. LIABILITAS LAIN-LAIN (lanjutan)

Pendapatan diterima dimuka yang tidak teratribusi secara langsung terdiri dari pendapatan provisi/komisi kredit dan piutang/pembiyaan syariah yang tidak terkait langsung dengan pemberian kredit dan piutang/pembiyaan syariah yang belum diamortisasi.

Lain-lain terutama terdiri dari rekening antar kantor dan liabilitas terkait transaksi perdagangan, titipan dan transaksi yang masih harus diselesaikan.

Pengungkapan liabilitas sewa pada tanggal 31 Desember 2024 dan 2023 sebagai berikut:

***35. OTHER LIABILITIES** (continued)*

Non directly attributable deferred income consists of provisions/commissions of loans and sharia receivables/financing that are not directly attributable to the unamortised loans and sharia receivables/financing granted.

Others mainly consist of interoffice accounts and liabilities related to trade transactions, deposits and transaction remains to be settled.

The disclosure of lease liabilities as of 31 December 2024 and 2023 are as follows:

	2024						
	Saldo 1 Januari/ *January* 2024	Penambahan sewa/ *Additions of lease liabilities*	Beban bunga atas liabilitas sewa/ *Interest expense on lease liabilities*	Liabilitas sewa yang telah dibayarkan/ *Payments of lease liabilities*	Pengalihan pengendalian atas entitas anak/*Control transfer of a subsidiary*	Saldo 31 Desember/ *December* 2024	
Kategori aset pendasar							***Underlying assets***
Kendaraan bermotor	376.488	268.513	24.317	(275.121)	-	394.197	*Vehicles*
Bangunan - rumah dinas	13.100	103.304	736	(102.665)	-	14.475	*Building - office residence*
Bangunan - gedung kantor	591.568	1.278.943	45.054	(1.249.964)	(16.662)	648.939	*Building - office building*
Perlengkapan, peralatan kantor dan komputer	13.812	510.607	58.300	(23.750)	-	558.969	*Furniture and fixture, office equipment and computer*
Total	**994.968**	**2.161.367**	**128.407**	**(1.651.500)**	**(16.662)**	**1.616.580**	***Total***

	2023					
	Saldo 1 Januari/ *January* 2023	Penambahan sewa/ *Additions of lease liabilities*	Beban bunga atas liabilitas sewa/ *Interest expense on lease liabilities*	Liabilitas sewa yang telah dibayarkan/ *Payments of lease liabilities*	Saldo 31 Desember/ *December* 2023	
Kategori aset pendasar						***Underlying assets***
Kendaraan bermotor	386.924	245.240	25.553	(281.229)	376.488	*Vehicles*
Bangunan - rumah dinas	7.671	122.701	454	(117.726)	13.100	*Building - office residence*
Bangunan - gedung kantor	447.110	1.379.002	41.517	(1.276.061)	591.568	*Building - office building*
Perlengkapan, peralatan kantor dan komputer	26.329	3.047	1.589	(17.153)	13.812	*Furniture and fixture, office equipment and computer*
Total	**868.034**	**1.749.990**	**69.113**	**(1.692.169)**	**994.968**	***Total***

Liabilitas lain-lain terkait sewa berdasarkan jangka waktu:

Other liabilities related to leases by period:

	2024	2023	
Jangka pendek	204.450	211.261	*Short term*
Jangka panjang	1.412.130	783.707	*Long term*
Total	**1.616.580**	**994.968**	***Total***

Analisis jatuh tempo liabilitas lain-lain terkait sewa sebagai berikut:

Analysis of the maturities of other liabilities related to leases as follows:

	2024	2023	
1 tahun	204.450	211.261	*1 year*
2 tahun	366.285	377.366	*2 years*
3 tahun	549.115	228.027	*3 years*
4 tahun	310.600	55.632	*4 years*
5 tahun	140.907	122.682	*5 years*
> 5 tahun	45.223	-	*> 5 years*
Total	**1.616.580**	**994.968**	***Total***

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

36. PINJAMAN YANG DITERIMA / *36. FUND BORROWINGS*

	2024	2023	
Rupiah			*Rupiah*
Pihak berelasi			*Related parties*
(h) Lain-lain (Catatan 56)	4.627.957	2.481.824	*Others (Note 56) (h)*
Pihak ketiga			*Third parties*
(a) Kementerian Pekerjaan Umum dan Perumahan Rakyat (Kemenpupera)	1.877.633	1.447.824	*Ministry of Public Work and Housing (Kemenpupera) (a)*
(g) Bank Indonesia	18.417.864	11.900.055	*Bank Indonesia (g)*
(h) Lain-lain	25.778.971	23.116.607	*Others (h)*
	46.074.468	36.464.486	
Total	50.702.425	38.946.310	*Total*
Mata uang asing			*Foreign currencies*
Pihak ketiga			*Third parties*
(b) *Direct off-shore loans*	29.899.692	21.430.599	*Direct off-shore loans (b)*
(c) Fasilitas pendanaan perdagangan	40.445.004	33.254.567	*Trade financing facilities (c)*
(d) *Term Loans*	15.974.126	-	*Term Loans (d)*
(e) *Bilateral Loans*	8.047.500	-	*Bilateral Loans (e)*
(f) *Repo to maturity*	559.816	1.017.003	*Repo to maturity (f)*
(h) Lain-lain	2.287.418	796.980	*Others (h)*
Total (Catatan 62.B.(iv))	97.213.556	56.499.149	*Total (Note 62.B.(iv))*
	147.915.981	**95.445.459**	

(a) Kementerian Pekerjaan Umum dan Perumahan Rakyat (Kemenpupera)

Akun ini merupakan dukungan pemerintah kepada masyarakat berpenghasilan rendah untuk pembiayaan perumahan dalam program Fasilitas Likuiditas Pembiayaan Perumahan (“FLPP”) dengan *sharing* pembiayaan sesuai kesepakatan, saat ini *sharing* pembiayaan yang berlaku adalah 75,00% dana Pemerintah dan 25,00% dana Bank. PT Bank Mandiri (Persero) Tbk ikut serta sebagai Bank Pelaksana Penyaluran FLPP sejak tahun 2012, tertuang dalam Kesepakatan Bersama antara Kementerian Pekerjaan Umum dan Perumahan Rakyat No. 13/SKB/DP/2011 dengan PT Bank Mandiri (Persero) Tbk No. DIR.MOU/015/2011 tentang Penyaluran Dana FLPP dalam rangka pengadaan perumahan melalui Kredit/Pembiayaan Pemilikan Rumah Sejahtera, diperbaharui dengan Kesepakatan Bersama antara Kementerian Perumahan Rakyat No. 07/SKB/M/2012 dengan PT Bank Mandiri (Persero) Tbk No. DIR.MOU/003/2012 tanggal 15 Februari 2012 tentang Perubahan Kesepakatan Bersama, diperbaharui kembali Kesepakatan Bersama antara Kementerian Pekerjaan Umum dan Perumahan Rakyat No. 29/MoU/Dp/2020 dengan PT Bank Mandiri (Persero) Tbk No. DIR.MOU/19/2020 tanggal 17 Desember 2020 tentang Penyaluran Kredit Pemilikan Rumah Bersubsidi Bagi Masyarakat Berpenghasilan Rendah (“MBR”).

(a) Ministry of Public Work and Housing (Kemenpupera)

This account represents Government support to low-income communities for housing financing Liquidity Facility of Housing Financing (Fasilitas Likuiditas Pembiayaan Perumahan) (“FLPP”) program, with financing sharing according to the agreement currently the applicable financing sharing of 75.00% funds from Government’s fund and 25.00% funds from Bank’s fund. PT Bank Mandiri (Persero) Tbk has been participating as the implementing Bank for FLPP distribution since 2012, as stipulated in the joint aggrement between Ministry of Public Work and Housing No. 13/SKB/DP/2011 with PT Bank Mandiri (Persero) Tbk No. DIR.MOU/015/2011 regarding the distribution of FLPP fund for housing acquisition through Home Ownership Financing, which renewed by Joint Agreement between the Ministry of Public Work and Housing No. 07/SKB/M/2012 with PT Bank Mandiri (Persero) Tbk No. DIR.MOU/003/2012 dated 15 February 2012 regarding Amendments of Joint Agreement, then the joint agreement Amendment amended between Ministry of Public Work and Housing No. 29/MoU/Dp/2020 with PT Bank Mandiri (Persero) Tbk. No. DIR.MOU/19/2020 dated 17 December 2020 regarding Distribution of Subsidized Home Ownership Credit for Low-Income Communities ("MBR").

36. PINJAMAN YANG DITERIMA (lanjutan)

(a) Kementerian Pekerjaan Umum dan Perumahan Rakyat (Kemenpupera) (lanjutan)

Pada Tahun 2021 terdapat Pengalihan pengelolaan Dana FLPP yang sebelumnya dikelola oleh Badan Layanan Umum Pusat Pengelolaan Dana Pembiayaan Perumahan (“PPDPP”) dialihkan ke Badan Pengelola Tabungan Perumahan Rakyat (“BPTapera”) sesuai dengan Perjanjian Tripartit antara PPDPP, BPTapera dan PT Bank Mandiri (Persero) Tbk No. 06/PRJ/Pg/2021, No. 10/PKS/BP-TPR/I/12/2021 dan DIR.PKS/40/2021 Tanggal 24 Desember 2021.

Dalam pelaksanaan program, dilakukan penandatanganan perjanjian kerjasama yang diperbaharui setiap tahun selama PT Bank Mandiri (Persero) Tbk ikut serta menjadi Bank Pelaksana, dengan awal perjanjian kerjasama yaitu Perjanjian Kerjasama Operasional antara Badan Layanan Umum Pusat Pembiayaan Perumahan Kementerian Perumahan Rakyat Republik Indonesia pada tahun 2012 tentang Penyaluran Dana FLPP Dalam Rangka Perolehan Rumah Melalui KPR Sejahtera Bagi Masyarakat Berpenghasilan Rendah (“MBR”), yang telah diperbaharui dengan perjanjian yang terbaru yaitu Perjanjian Kerjasama antara BPTapera dan PT Bank Mandiri (Persero) Tbk No. 23/PKS/BP-TPR/I/12/2023 dan DIR.PKS/38/2023 tentang Penyaluran Dana FLPP melalui Kredit/Pembiayaan Pemilikan Rumah Sejahtera/Rumah Sejahtera Bagi Masyarakat Berpenghasilan Rendah tanggal 28 Desember 2023.

Baki debet pada tanggal 31 Desember 2024 dan 2023 adalah masing-masing sebesar Rp1.877.633 dan Rp1.447.824. Fasilitas ini dikenakan tarif tertentu dari Pemerintah. Jangka waktu kredit dan jadwal pelunasannya maksimal 240 bulan (20 tahun). Pengembalian dana (angsuran pokok dan bunga) kepada BPTapera dilaksanakan paling lambat tanggal 10 setiap bulannya.

(b) *Direct off-shore loans*

Rincian pinjaman *direct off-shore loans* adalah sebagai berikut:

***36. FUND BORROWINGS** (continued)*

(a) Ministry of Public Work and Housing (Kemenpupera) (continued)

In 2021, there was a transfer of management of FLPP Funds which were previously managed by Badan Layanan Umum Pusat Pengelolaan Dana Pembiayaan Perumahan ("PPDPP") transferred to Badan Pengelola Tabungan Perumahan Rakyat (“BPTapera”) in accordance with the Tripartite Agreement between PPDPP, BPTapera and PT Bank Mandiri (Persero) Tbk No. 06/PRJ/Pg/2021, No. 10/PKS/BP-TPR/I/12/2021 and DIR.PKS/40/2021 dated 24 December 2021.

In implementing the program, a cooperation agreement was signed which is renewed every year as long as PT Bank Mandiri (Persero) Tbk participated as the Implementing Bank, with the initial cooperation agreement is the Operational Cooperation Agreement between Badan Layanan Umum Pusat Pembiayaan Perumahan Kementerian Perumahan Rakyat of Public Housing of the Republic of Indonesia in 2012 regarding Distribution of FLPP Funds in the Context of Acquiring a House through Prosperous KPR for Low-Income Communities ("MBR"), which has been updated with the latest agreement, namely the Cooperation Agreement between BPTapera and PT Bank Mandiri (Persero) Tbk No. No. 23/PKS/BP-TPR/I/12/2023 and DIR.PKS/38/2023 concerning Distribution of FLPP Funds through Credit/Financing for Prosperous Home Ownership/Prosperous Homes for Low-Income Communities dated 28 December 2023.

Outstanding balance as of 31 December 2024 and 2023 were Rp1,877,633 and Rp1,447,824, respectively. These facilities are subject to a certain rate from the Government. The period of loan and repayment schedule are maximum of 240 months (20 years). Repayment (principal and interest instalment) to BPTapera are carried out no later than 10th of each month.

(b) Direct off-shore loans

The details of direct off-shore loans are as follows:

	2024	2023	
Mata uang asing			*Foreign currencies*
Pihak ketiga			*Third parties*
MUFG Bank	7.176.281	8.421.577	*MUFG Bank*
Oversea-Chinese Banking Corporation	4.020.329	2.309.550	*Oversea-Chinese Banking Corporation*
United Overseas Bank	3.662.549	5.045.612	*United Overseas Bank*
Bank of Communications	1.609.500	-	*Bank of Communications*
China Construction Bank Corporation	1.609.500	-	*China Construction Bank Corporation*
ICBC Bank	1.609.500	-	*ICBC Bank*
CTBC Bank	1.609.500	-	*CTBC Bank*
Taipei Fubon Bank	1.606.078	-	*Taipei Fubon Bank*
HSBC Bank	1.606.078	-	*HSBC Bank*
Development Bank Singapura	1.606.078	-	*Development Bank Singapore*
China Development Bank,			*China Development Bank*
- *Tranche A*	1.503.004	2.872.910	*Tranche A -*
- *Tranche B*	624.047	1.195.059	*Tranche B -*
Taishin International Bank	804.213	769.850	*Taishin International Bank*
Bank of Taiwan	724.275	692.865	*Bank of Taiwan*
Bank of China	128.760	123.176	*Bank of China*
	29.899.692	**21.430.599**	

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

36. PINJAMAN YANG DITERIMA (lanjutan)

(b) *Direct off-shore loans* (lanjutan)

MUFG Bank, Ltd., Singapura

36. FUND BORROWINGS *(continued)*

(b) Direct off-shore loans (continued)

MUFG Bank, Ltd., Singapore

2024

Jenis	Pemberi Pinjaman/ *Lender*	Tanggal jatuh Tempo/ *Maturity date*	Jangka waktu (bulan)/ *Tenor (months)*	Tingkat suku bunga per tahun/ *Interest rate per annum*	Mata uang/ *Currency*	Nilai nominal/*Nominal amount* Valuta asing (nilai penuh)/ *Foreign currency (full amount)*	Setara Rupiah/ *Rupiah equivalent*	*Type*
Direct off-shore loans	MUFG Bank Ltd., Singapura/*Singapore*	15 Juni/ *June* 2026	36	SOFR (3 bulan) + marjin tertentu/ *SOFR (3 months) + certain margin*	USD	200.000.000	3.219.000	*Direct off-shore loans*
Direct off-shore loans	MUFG Bank Ltd., Singapura/*Singapore*	15 Juni/ *June* 2026	36	SOFR (3 bulan) + marjin tertentu/ *SOFR (3 months) + certain margin*	USD	155.000.000	2.494.725	*Direct off-shore loans*
Direct off-shore loans	MUFG Bank Ltd., Singapura/*Singapore*	15 Juni/ *June* 2026	36	SOFR (3 bulan) + marjin tertentu/ *SOFR (3 months) + certain margin*	USD	92.000.000	1.480.740	*Direct off-shore loans*
Dikurangi: Biaya teratribusi yang belum						(1.129.851)	(18.184)	*Less: Unamortised attributable costs*
						445.870.149	**7.176.281**	

2023

Jenis	Pemberi Pinjaman/ *Lender*	Tanggal jatuh Tempo/ *Maturity date*	Jangka waktu (bulan)/ *Tenor (months)*	Tingkat suku bunga per tahun/ *Interest rate per annum*	Mata uang/ *Currency*	Nilai nominal/*Nominal amount* Valuta asing (nilai penuh)/ *Foreign currency (full amount)*	Setara Rupiah/ *Rupiah equivalent*	*Type*
Direct off-shore loans	MUFG Bank Ltd., Singapura/*Singapore*	15 Juni/ *June* 2026	36	SOFR (3 bulan) + marjin tertentu/ *SOFR (3 months) + certain margin*	USD	200.000.000	3.079.400	*Direct off-shore loans*
Direct off-shore loans	MUFG Bank Ltd., Singapura/*Singapore*	15 Juni/ *June* 2026	36	SOFR (3 bulan) + marjin tertentu/ *SOFR (3 months) + certain margin*	USD	155.000.000	2.386.535	*Direct off-shore loans*
Direct off-shore loans	MUFG Bank Ltd., Singapura/*Singapore*	17 Desember/ *December* 2024	36	SOFR (3 bulan) + marjin tertentu/ *SOFR (3 months) + certain margin*	USD	100.000.000	1.539.700	*Direct off-shore loans*
Direct off-shore loans	MUFG Bank Ltd., Singapura/*Singapore*	15 Juni/ *June* 2026	36	SOFR (3 bulan) + marjin tertentu/ *SOFR (3 months) + certain margin*	USD	92.000.000	1.416.524	*Direct off-shore loans*
Dikurangi: Biaya teratribusi yang belum diamortisasi						(37.819)	(582)	*Less: Unamortised attributable costs*
						546.962.181	**8.421.577**	

Bank Mandiri memperoleh beberapa fasilitas pinjaman tanpa agunan dari MUFG Bank, Ltd., Singapura dengan nominal yang beragam dengan tingkat bunga SOFR 3 (tiga) bulan ditambah marjin tertentu. Fasilitas pinjaman tersebut terdiri atas pinjaman dengan tenor kurang dari 1 (satu) tahun yang akan jatuh tempo pada tanggal 17 Desember 2024 dan beberapa pinjaman memiliki jatuh tempo lebih dari 1 (satu) tahun yang akan jatuh tempo pada 15 Juni 2026.

Bank Mandiri obtained several unsecured loan facilities from MUFG Bank, Ltd., Singapore with various nominal amounts and SOFR interest rates of 3 (three) months plus a certain margin. The loan facility consists of loans with a tenor of less than 1 (one) year which will mature on 17 December 2024 and several loans with a maturity of more than 1 (one) year which will mature on 15 June 2026.

36. PINJAMAN YANG DITERIMA (lanjutan)

(b) *Direct off-shore loans* (lanjutan)

36. FUND BORROWINGS *(continued)*

(b) Direct off-shore loans (continued)

United Overseas Bank Limited, Singapura

United Overseas Bank Limited, Singapore

2024

Jenis	Pemberi Pinjaman/ *Lender*	Tanggal jatuh Tempo/ *Maturity date*	Jangka waktu (bulan)/ *Tenor (months)*	Tingkat suku bunga per tahun/ *Interest rate per annum*	Mata uang/ *Currency*	Nilai nominal/*Nominal amount* Valuta asing (nilai penuh)/ *Foreign currency (full amount)*	Nilai nominal/*Nominal amount* Setara Rupiah/ *Rupiah equivalent*	*Type*
Direct off-shore loans	United Overseas Bank Limited, Singapura/*Singapore*	24 Desember/ *December* 2026	36	SOFR (3 bulan) + marjin tertentu/ *SOFR (3 months) + certain margin*	USD	99.770.783	1.605.811	*Direct off-shore loans*
Direct off-shore loans	United Overseas Bank Limited, Singapura/*Singapore*	26 Agustus/ *August* 2027	36	SOFR (3 bulan) + marjin tertentu/ *SOFR (3 months) + certain margin*	USD	70.000.000	1.126.650	*Direct off-shore loans*
Direct off-shore loans	United Overseas Bank Limited, Singapura/*Singapore*	24 Desember/ *December* 2026	36	SOFR (3 bulan) + marjin tertentu/ *SOFR (3 months) + certain margin*	USD	29.787.410	479.428	*Direct off-shore loans*
Direct off-shore loans	United Overseas Bank Limited, Singapura/*Singapore*	24 Desember/ *December* 2026	36	SOFR (3 bulan) + marjin tertentu/ *SOFR (3 months) + certain margin*	USD	28.000.000	450.660	*Direct off-shore loans*
						227.558.193	3.662.549	

2023

Jenis	Pemberi Pinjaman/ *Lender*	Tanggal jatuh Tempo/ *Maturity date*	Jangka waktu (bulan)/ *Tenor (months)*	Tingkat suku bunga per tahun/ *Interest rate per annum*	Mata uang/ *Currency*	Nilai nominal/*Nominal amount* Valuta asing (nilai penuh)/ *Foreign currency (full amount)*	Nilai nominal/*Nominal amount* Setara Rupiah/ *Rupiah equivalent*	*Type*
Direct off-shore loans	United Overseas Bank Limited, Singapura/*Singapore*	15 Mei/*May* 2024	11	SOFR (3 bulan) + marjin tertentu/ *SOFR (3 months) + certain margin*	USD	100.000.000	1.539.700	*Direct off-shore loans*
Direct off-shore loans	United Overseas Bank Limited, Singapura/*Singapore*	14 Juni/ *June* 2024	11	SOFR (3 bulan) + marjin tertentu/ *SOFR (3 months) + certain margin*	USD	100.000.000	1.539.700	*Direct off-shore loans*
Direct off-shore loans	United Overseas Bank Limited, Singapura/*Singapore*	24 Desember/ *December* 2026	36	SOFR (3 bulan) + marjin tertentu/ *SOFR (3 months) + certain margin*	USD	99.700.993	1.535.096	*Direct off-shore loans*
Direct off-shore loans	United Overseas Bank Limited, Singapura/*Singapore*	24 Desember/ *December* 2026	36	SOFR (3 bulan) + marjin tertentu/ *SOFR (3 months) + certain margin*	USD	28.000.000	431.116	*Direct off-shore loans*
						327.700.993	**5.045.612**	

Bank Mandiri memperoleh fasilitas pinjaman tanpa agunan dari United Overseas Bank Limited, Singapura dengan nominal beragam dan tingkat bunga SOFR 3 (tiga) bulan ditambah marjin tertentu. Fasilitas pinjaman ini memiliki tenor kurang dari 1 (satu) tahun dan akan jatuh tempo pada tanggal 24 Desember 2024 sampai 26 Agustus 2027.

Bank Mandiri obtained loan facility without collateral from United Overseas Bank Limited, Singapore with various nominal amounts with the interest rate of SOFR 3 (three) months plus a certain margin. The loan facilities have a tenor less than 1 (one) year and will mature on 24 December 2024 to 26 August 2027.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

36. PINJAMAN YANG DITERIMA (lanjutan)

(b) *Direct off-shore loans* (lanjutan)

Oversea-Chinese Banking Corporation, Singapura

36. FUND BORROWINGS *(continued)*

(b) Direct off-shore loans (continued)

Oversea-Chinese Banking Corporation, Singapore

2024

Jenis	Pemberi Pinjaman/ *Lender*	Tanggal jatuh Tempo/ *Maturity date*	Jangka waktu (bulan)/ *Tenor (months)*	Tingkat suku bunga per tahun/ *Interest rate per annum*	Mata uang/ *Currency*	Nilai nominal/*Nominal amount* Valuta asing (nilai penuh)/ *Foreign currency (full amount)*	Setara Rupiah/ *Rupiah equivalent*	*Type*
Direct off-shore loans	Oversea Chinese Banking, Singapura/*Singapore*	24 Desember/ *December* 2026	36	SOFR (3 bulan) + marjin tertentu/ *SOFR (3 months) + certain margin*	USD	150.000.000	2.414.250	*Direct off-shore loans*
Direct off-shore loans	Oversea Chinese Banking, Singapura/*Singapore*	26 Agustus/ *August* 2027	45	TSOFR (3 bulan) + marjin tertentu/ *TSOFR (3 months) + certain margin*	USD	70.000.000	1.126.650	*Direct off-shore loans*
Direct off-shore loans	Oversea Chinese Banking, Singapura/*Singapore*	26 Agustus/ *August* 2027	45	TSOFR (3 bulan) + marjin tertentu/ *TSOFR (3 months) + certain margin*	USD	30.000.000	482.850	*Direct off-shore loans*
Dikurangi: Biaya teratribusi yang belum diamortisasi						(212.590)	(3.421)	*Less: Unamortised attributable costs*
						249.787.410	**4.020.329**	

2023

Jenis	Pemberi Pinjaman/ *Lender*	Tanggal jatuh Tempo/ *Maturity date*	Jangka waktu (bulan)/ *Tenor (months)*	Tingkat suku bunga per tahun/ *Interest rate per annum*	Mata uang/ *Currency*	Nilai nominal/*Nominal amount* Valuta asing (nilai penuh)/ *Foreign currency (full amount)*	Setara Rupiah/ *Rupiah equivalent*	*Type*
Direct off-shore loans	Oversea Chinese Banking, Singapura/*Singapore*	24 Desember/ *December* 2026	36	SOFR (3 bulan) + marjin tertentu/ *SOFR (3 months) + certain margin*	USD	150.000.000	2.309.550	*Direct off-shore loans*
						150.000.000	**2.309.550**	

Bank Mandiri memperoleh fasilitas pinjaman tanpa agunan dari Oversea-Chinese Bank Corporation, Singapura dengan nominal beragam dengan tingkat bunga SOFR 3 (tiga) bulan ditambah marjin tertentu. Fasilitas pinjaman ini memiliki tenor lebih dari 1 (satu) tahun dan akan jatuh tempo pada tanggal 24 Desember 2026 dan beberapa pinjaman akan jatuh tempo pada 26 Agustus 2027.

Bank Mandiri obtained loan facility without collateral from Oversea-Chinese Bank Corporation, Singapore with various nominal amounts with the interest rate of SOFR 3 (three) months plus certain margin. The loan facilities have a tenor more than 1 (one year) and will mature on 24 December 2026 and several loans will mature on 26 August 2027.

Bank Of Communications, Singapura

Bank Of Communications, Singapore

2024

Jenis	Pemberi Pinjaman/ *Lender*	Tanggal jatuh Tempo/ *Maturity date*	Jangka waktu (bulan)/ *Tenor (months)*	Tingkat suku bunga per tahun/ *Interest rate per annum*	Mata uang/ *Currency*	Nilai nominal/*Nominal amount* Valuta asing (nilai penuh)/ *Foreign currency (full amount)*	Setara Rupiah/ *Rupiah equivalent*	*Type*
Direct off-shore loans	Bank Of Communications, Singapura/*Singapore*	27 Agustus/ *August* 2027	45	SOFR (3 bulan) + marjin tertentu/ *SOFR (3 months) + certain margin*	USD	100.000.000	1.609.500	*Direct off-shore loans*
						100.000.000	**1.609.500**	

36. PINJAMAN YANG DITERIMA (lanjutan)

(b) *Direct off-shore loans* (lanjutan)

Bank Of Communications, Singapura (lanjutan)

Bank Mandiri memperoleh fasilitas pinjaman tanpa agunan dari Bank of Communications, Singapura sebesar USD100.000.000 (nilai penuh) dengan tingkat bunga SOFR 3 (tiga) bulan ditambah marjin tertentu. Fasilitas pinjaman ini akan jatuh tempo pada tanggal 27 Agustus 2027.

36. FUND BORROWINGS *(continued)*

(b) Direct off-shore loans (continued)

Bank Of Communications, Singapore *(continued)*

Bank Mandiri obtained loan facility without collateral from United Overseas Bank Limited, Singapore with various nominal amounts with the interest rate of SOFR 3 (three) months plus a certain margin. The loan facilities have a tenor less than 1 (one) year and will mature on 24 December 2024 to 26 August 2027.

China Construction Bank Corporation, Singapura

China Construction Bank Corporation, Singapore

2024

Jenis	Pemberi Pinjaman/ *Lender*	Tanggal jatuh Tempo/ *Maturity date*	Jangka waktu (bulan)/ *Tenor (months)*	Tingkat suku bunga per tahun/ *Interest rate per annum*	Mata uang/ *Currency*	Nilai nominal/*Nominal amount* Valuta asing (nilai penuh)/ *Foreign currency (full amount)*	Nilai nominal/*Nominal amount* Setara Rupiah/ *Rupiah equivalent*	*Type*
Direct off-shore loans	China Construction Bank Corporation, Singapura/*Singapore*	30 Desember/ *December* 2027	36	SOFR (3 bulan) + marjin tertentu/ *SOFR (3 months) + certain margin*	USD	100.000.000	1.609.500	*Direct off-shore loans*
						100.000.000	**1.609.500**	

Bank Mandiri memperoleh fasilitas pinjaman tanpa agunan dari China Construction Bank Corporation, Singapura sebesar USD100,000,000 (nilai penuh) dengan tingkat bunga SOFR 3 (tiga) bulan ditambah marjin tertentu. Fasilitas pinjaman ini akan jatuh tempo pada tanggal 30 Desember 2027.

Bank Mandiri obtained loan facility without collateral from China Construction Bank Corporation, Singapore amounting USD100,000,000 (full amount) with the interest rate of SOFR 3 (three) months plus a certain margin. The loan facility will mature on 30 December 2027.

ICBC Bank., Ltd, Singapura

ICBC Bank., Ltd, Singapore

2024

Jenis	Pemberi Pinjaman/ *Lender*	Tanggal jatuh Tempo/ *Maturity date*	Jangka waktu (bulan)/ *Tenor (months)*	Tingkat suku bunga per tahun/ *Interest rate per annum*	Mata uang/ *Currency*	Nilai nominal/*Nominal amount* Valuta asing (nilai penuh)/ *Foreign currency (full amount)*	Nilai nominal/*Nominal amount* Setara Rupiah/ *Rupiah equivalent*	*Type*
Direct off-shore loans	ICBC Bank., LTD., Singapura/*Singapore*	26 Juli/ *July* 2027	45	SOFR (3 bulan) + marjin tertentu/ *SOFR (3 months) + certain margin*	USD	100.000.000	1.609.500	*Direct off-shore loans*
						100.000.000	**1.609.500**	

Bank Mandiri memperoleh fasilitas pinjaman tanpa agunan dari ICBC Bank, Ltd, Singapura sebesar USD100,000,000 (nilai penuh) dengan tingkat bunga SOFR 3 (tiga) bulan ditambah marjin tertentu. Fasilitas pinjaman ini akan jatuh tempo pada tanggal 26 Juli 2027.

Bank Mandiri obtained loan facility without collateral from ICBC Bank, Ltd, Singapore amounting USD100,000,000 (full amount) with the interest rate of SOFR 3 (three) months plus a certain margin. The loan facility will mature on 26 July 2027.

36. PINJAMAN YANG DITERIMA (lanjutan)

(b) *Direct off-shore loans* (lanjutan)

CTBC Bank Co., Ltd, Singapura

36. FUND BORROWINGS *(continued)*

(b) Direct off-shore loans (continued)

CTBC Bank Co., Ltd, Singapore

2024

Jenis	Pemberi Pinjaman/ *Lender*	Tanggal jatuh Tempo/ *Maturity date*	Jangka waktu (bulan)/ *Tenor (months)*	Tingkat suku bunga per tahun/ *Interest rate per annum*	Mata uang/ *Currency*	Nilai nominal/*Nominal amount* Valuta asing (nilai penuh)/ *Foreign currency (full amount)*	Nilai nominal/*Nominal amount* Setara Rupiah/ *Rupiah equivalent*	*Type*
Direct off-shore loans	CTBC Bank Co., LTD. Singapura/*Singapore*	30 Juli/ *July* 2027	45	SOFR (3 bulan) + marjin tertentu/ *SOFR (3 months) + certain margin*	USD	100.000.000	1.609.500	*Direct off-shore loans*
						100.000.000	**1.609.500**	

Bank Mandiri memperoleh fasilitas pinjaman tanpa agunan dari CTBC Bank Co., Ltd, Singapura sebesar USD100,000,000 (nilai penuh) dengan tingkat bunga SOFR 3 (tiga) bulan ditambah marjin tertentu. Fasilitas pinjaman ini akan jatuh tempo pada tanggal 30 Juli 2027.

Bank Mandiri obtained loan facility without collateral from CTBC Bank Co., Ltd, Singapore amounting USD100,000,000 (full amount) with the interest rate of SOFR 3 (three) months plus a certain margin. The loan facility will mature on 30 July 2027.

Taipei Fubon Bank, Singapura

Taipei Fubon Bank, Singapore

2024

Jenis	Pemberi Pinjaman/ *Lender*	Tanggal jatuh Tempo/ *Maturity date*	Jangka waktu (bulan)/ *Tenor (months)*	Tingkat suku bunga per tahun/ *Interest rate per annum*	Mata uang/ *Currency*	Nilai nominal/*Nominal amount* Valuta asing (nilai penuh)/ *Foreign currency (full amount)*	Nilai nominal/*Nominal amount* Setara Rupiah/ *Rupiah equivalent*	*Type*
Direct off-shore loans	Taipei Fubon Bank Limited, Singapura/*Singapore*	26 Agustus / *August* 2027	45	SOFR (3 bulan) + marjin tertentu/ *SOFR (3 months) + certain margin*	USD	70.000.000	1.126.650	*Direct off-shore loans*
Direct off-shore loans	Taipei Fubon Bank Limited, Singapura/*Singapore*	26 Agustus / *August* 2027	45	SOFR (3 bulan) + marjin tertentu/ *SOFR (3 months) + certain margin*	USD	29.787.410	479.428	*Direct off-shore loans*
						99.787.410	**1.606.078**	

Bank Mandiri memperoleh fasilitas pinjaman tanpa agunan dari Taipei Fubon Bank Limited, Singapura dengan nominal yang beragam dengan tingkat bunga SOFR 3 (tiga) bulan ditambah marjin tertentu. Fasilitas pinjaman ini terdiri dari beberapa pinjaman yang akan jatuh tempo pada tanggal 26 Agustus 2027.

Bank Mandiri obtained loan facility without collateral from Taipei Fubon Bank Limited, Singapore with various nominal amounts and SOFR interest rates of 3 (three) months plus a certain margin. The loan facility consists of several loans will mature 26 August 2027.

36. PINJAMAN YANG DITERIMA (lanjutan)

(b) *Direct off-shore loans* (lanjutan)

HSBC Bank., Limited, Singapura

36. FUND BORROWINGS *(continued)*

(b) Direct off-shore loans (continued)

HSBC Bank., Limited, Singapore

2024

Jenis	Pemberi Pinjaman/ *Lender*	Tanggal jatuh Tempo/ *Maturity date*	Jangka waktu (bulan)/ *Tenor (months)*	Tingkat suku bunga per tahun/ *Interest rate per annum*	Mata uang/ *Currency*	Nilai nominal/*Nominal amount* Valuta asing (nilai penuh)/ *Foreign currency (full amount)*	Setara Rupiah/ *Rupiah equivalent*	*Type*
Direct off-shore loans	HSBC Bank Limited, Singapura/*Singapore*	26 Agustus / *August* 2027	45	SOFR (3 bulan) + marjin tertentu/ *SOFR (3 months) + certain margin*	USD	70.000.000	1.126.650	*Direct off-shore loans*
Direct off-shore loans	HSBC Bank Limited, Singapura/*Singapore*	26 Agustus / *August* 2027	45	SOFR (3 bulan) + marjin tertentu/ *SOFR (3 months) + certain margin*	USD	29.787.410	479.428	*Direct off-shore loans*
						99.787.410	**1.606.078**	

Bank Mandiri memperoleh fasilitas pinjaman tanpa agunan dari HSBC Bank Limited, Singapura dengan nominal yang beragam dengan tingkat bunga SOFR 3 (tiga) bulan ditambah marjin tertentu. Fasilitas pinjaman ini terdiri dari beberapa pinjaman yang akan jatuh tempo pada tanggal 26 Agustus 2027.

Bank Mandiri obtained loan facility without collateral from DBS Bank Limited, Singapore with various nominal amounts and SOFR interest rates of 3 (three) months plus a certain margin. The loan facility consists of several loans will mature 26 August 2027.

Development Bank Singapura, Limited.

Development Bank Singapore, Limited.

2024

Jenis	Pemberi Pinjaman/ *Lender*	Tanggal jatuh Tempo/ *Maturity date*	Jangka waktu (bulan)/ *Tenor (months)*	Tingkat suku bunga per tahun/ *Interest rate per annum*	Mata uang/ *Currency*	Nilai nominal/*Nominal amount* Valuta asing (nilai penuh)/ *Foreign currency (full amount)*	Setara Rupiah/ *Rupiah equivalent*	*Type*
Direct off-shore loans	DBS Bank Limited, Singapura/*Singapore*	26 Agustus / *August* 2027	45	SOFR (3 bulan) + marjin tertentu/ *SOFR (3 months) + certain margin*	USD	70.000.000	1.126.650	*Direct off-shore loans*
Direct off-shore loans	DBS Bank Limited, Singapura/*Singapore*	26 Agustus / *August* 2027	45	SOFR (3 bulan) + marjin tertentu/ *SOFR (3 months) + certain margin*	USD	29.787.410	479.428	*Direct off-shore loans*
						99.787.410	**1.606.078**	

Bank Mandiri memperoleh fasilitas pinjaman tanpa agunan dari Develoment Bank Singapura, Limited, Singapura dengan nominal yang beragam dengan tingkat bunga SOFR 3 (tiga) bulan ditambah marjin tertentu. Fasilitas pinjaman ini terdiri dari beberapa pinjaman yang akan jatuh tempo pada tanggal 26 Agustus 2027.

Bank Mandiri obtained loan facility without collateral from Development Bank Singapore, Bank Limited, Singapore with various nominal amounts and SOFR interest rates of 3 (three) months plus a certain margin. The loan facility consists of several loans will mature 26 August 2027.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

36. PINJAMAN YANG DITERIMA (lanjutan)

(b) *Direct off-shore loans* (lanjutan)

China Development Bank

36. FUND BORROWINGS *(continued)*

(b) Direct off-shore loans (continued)

China Development Bank

2024

Jenis	Pemberi Pinjaman/ *Lender*	Tanggal jatuh Tempo/ *Maturity date*	Jangka waktu (bulan)/ *Tenor (months)*	Tingkat suku bunga per tahun/ *Interest rate per annum*	Mata uang/ *Currency*	Nilai nominal/*Nominal amount* Valuta asing (nilai penuh)/ *Foreign currency (full amount)*	Setara Rupiah/ *Rupiah equivalent*	*Type*
Tranche A	China Development Bank, Cina/*China*	15 September 2025	120	SOFR (6 bulan) + marjin tertentu/ *SOFR (6 months) + certain margin*	USD	93.447.023	1.504.030	*Tranche A*
Dikurangi: Biaya teratribusi yang belum diamortisasi						(63.770)	(1.026)	*Less: Unamortised attributable costs*
						93.383.253	**1.503.004**	
Tranche B	China Development Bank, Cina/*China*	15 September 2025	120	SOFR (6 bulan) + marjin tertentu/ *SOFR (6 months) + certain margin*	USD	38.773.807	624.064	*Tranche B*
Dikurangi: Biaya teratribusi yang belum diamortisasi						(1.105)	(17)	*Less: Unamortised attributable costs*
						38.772.702	**624.047**	

2023

Jenis	Pemberi Pinjaman/ *Lender*	Tanggal jatuh Tempo/ *Maturity date*	Jangka waktu (bulan)/ *Tenor (months)*	Tingkat suku bunga per tahun/ *Interest rate per annum*	Mata uang/ *Currency*	Nilai nominal/*Nominal amount* Valuta asing (nilai penuh)/ *Foreign currency (full amount)*	Setara Rupiah/ *Rupiah equivalent*	*Type*
Tranche A	China Development Bank, Cina/*China*	15 September 2025	120	SOFR (6 bulan) + marjin tertentu/ *SOFR (6 months) + certain margin*	USD	186.666.667	2.874.105	*Tranche A*
Dikurangi: Biaya teratribusi yang belum diamortisasi						(77.644)	(1.195)	*Less: Unamortised attributable costs*
						186.589.023	**2.872.910**	
Tranche B	China Development Bank, Cina/*China*	15 September 2025	120	SOFR (6 bulan) + marjin tertentu/ *SOFR (6 months) + certain margin*	USD	77.621.119	1.195.133	*Tranche B*
Dikurangi: Biaya teratribusi yang belum diamortisasi						(4.777)	(74)	*Less: Unamortised attributable costs*
						77.616.342	**1.195.059**	

Pada tanggal 16 September 2015, Bank Mandiri menandatangani perjanjian fasilitas pinjaman jangka panjang tanpa agunan dengan China Development Bank (CDB).

Pinjaman tersebut terbagi dalam 2 (dua) fasilitas, yaitu *Tranche* A berupa pinjaman langsung dari CDB dalam valuta USD dengan total fasilitas sebesar USD700.000.000 (nilai penuh) yang jatuh tempo 10 (sepuluh) tahun setelah tanggal perjanjian dengan tingkat bunga LIBOR 6 (enam) bulan ditambah marjin tertentu dan *Tranche* B berupa pinjaman langsung dalam valuta CNY dengan total fasilitas sebesar CNY1.908.420.000 (nilai penuh) yang jatuh tempo 10 (sepuluh) tahun setelah tanggal perjanjian dengan tingkat bunga SHIBOR 6 (enam) bulan ditambah marjin tertentu.

On 16 September 2015, Bank Mandiri signed a long-term loan facility without collateral agreement with China Development Bank (CDB).

The loan consists of 2 (two) facilities, which Tranche A Facility is a direct loan from CDB denominated in USD with a total facility of USD700,000,000 (full amount) which will mature in 10 (ten) years since the agreement date with an interest rate of LIBOR 6 (six) months plus a certain margin and Tranche B is a direct loans denominated in CNY with a total facility of CNY1,908,420,000 (full amount) maturing in 10 (ten) years since the agreement date with SHIBOR interest rate of 6 (six) months plus certain margin.

36. PINJAMAN YANG DITERIMA (lanjutan)

(b) *Direct off-shore loans* (lanjutan)

China Development Bank (lanjutan)

Pada tanggal 16 Maret 2021, *Tranche* B telah dikonversi menjadi pinjaman dalam valuta USD dengan nilai sebesar USD194.288.681 (nilai penuh) dengan tingkat bunga LIBOR 6 (enam) bulan ditambah marjin tertentu. Tidak terdapat perubahan jatuh tempo fasilitas atas konversi ini.

Pada bulan Juni 2023, Bank telah menandatangani *override agreement* terkait perubahan suku bunga acuan dari LIBOR menjadi SOFR *Simple Daily*.

36. FUND BORROWINGS *(continued)*

(b) Direct off-shore loans (continued)

China Development Bank *(continued)*

On 16 March 2021, Tranche B was converted into a loan in USD with a total amount of USD194,288,681 (full amount) with an interest rate of 6 (six) months LIBOR plus certain margin. There is no change in the maturity of the facility for this conversion.

In June 2023, the Bank has signed an override agreement regarding the change in the benchmark interest rate from LIBOR to SOFR Simple Daily.

Taishin International Bank / ***Taishin International Bank***

2024

Jenis	Pemberi Pinjaman/ *Lender*	Tanggal jatuh Tempo/ *Maturity date*	Jangka waktu (bulan)/ *Tenor (months)*	Tingkat suku bunga per tahun/ *Interest rate per annum*	Mata uang/ *Currency*	Nilai nominal/*Nominal amount*: Valuta asing (nilai penuh)/ *Foreign currency (full amount)*	Nilai nominal/*Nominal amount*: Setara Rupiah/ *Rupiah equivalent*	*Type*
Direct off-shore loans	Taishin International Bank, Singapura/*Singapore*	24 Desember/ *December* 2026	36	SOFR (3 bulan) + marjin tertentu/ *SOFR (3 months) + certain margin*	USD	50.000.000	804.750	*Direct off-shore loans*
Dikurangi: Biaya teratribusi yang belum diamortisasi						(33.339)	(537)	*Less: Unamortised attributable costs*
						49.966.661	**804.213**	

2023

Jenis	Pemberi Pinjaman/ *Lender*	Tanggal jatuh Tempo/ *Maturity date*	Jangka waktu (bulan)/ *Tenor (months)*	Tingkat suku bunga per tahun/ *Interest rate per annum*	Mata uang/ *Currency*	Nilai nominal/*Nominal amount*: Valuta asing (nilai penuh)/ *Foreign currency (full amount)*	Nilai nominal/*Nominal amount*: Setara Rupiah/ *Rupiah equivalent*	*Type*
Direct off-shore loans	Taishin International Bank, Singapura/*Singapore*	24 Desember/ *December* 2026	36	SOFR (3 bulan) + marjin tertentu/ *SOFR (3 months) + certain margin*	USD	50.000.000	769.850	*Direct off-shore loans*
						50.000.000	**769.850**	

Bank Mandiri memperoleh fasilitas pinjaman tanpa agunan dari Taishin International Bank, Singapura sebesar USD50.000.000 (nilai penuh) dengan tingkat bunga SOFR 3 (tiga) bulan ditambah marjin tertentu. Fasilitas pinjaman ini memiliki tenor lebih dari 1 (satu) tahun dan akan jatuh tempo pada tanggal 24 Desember 2026.

Bank Mandiri obtained loan facility without collateral from Taishin International Bank, Singapore amounted to USD50,000,000 (full amount), with the interest rate of SOFR 3 (three) months plus certain muargin. The loan facilities have a tenor more than 1 (one year) and will mature on 24 December 2026.

Bank of Taiwan / ***Bank of Taiwan***

2024

Jenis	Pemberi Pinjaman/ *Lender*	Tanggal jatuh Tempo/ *Maturity date*	Jangka waktu (bulan)/ *Tenor (months)*	Tingkat suku bunga per tahun/ *Interest rate per annum*	Mata uang/ *Currency*	Nilai nominal/*Nominal amount*: Valuta asing (nilai penuh)/ *Foreign currency (full amount)*	Nilai nominal/*Nominal amount*: Setara Rupiah/ *Rupiah equivalent*	*Type*
Direct off-shore loans	Bank of Taiwan Offshore Banking Taiwan	15 Juni/*June* 2026	36	SOFR (3 bulan) + marjin tertentu/ *SOFR (3 months) + certain margin*	USD	35.000.000	563.325	*Direct off-shore loans*
Direct off-shore loans	Bank of Taiwan, Singapura/*Singapore*	15 Juni/*June* 2026	36	SOFR (3 bulan) + marjin tertentu/ *SOFR (3 months) + certain margin*	USD	10.000.000	160.950	*Direct off-shore loans*
						45.000.000	**724.275**	

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

36. PINJAMAN YANG DITERIMA (lanjutan)

(b) *Direct off-shore loans* (lanjutan)

Bank of Taiwan (lanjutan)

36. FUND BORROWINGS *(continued)*

(b) Direct off-shore loans (continued)

Bank of Taiwan *(continued)*

2023

Jenis	Pemberi Pinjaman/ *Lender*	Tanggal jatuh Tempo/ *Maturity date*	Jangka waktu (bulan)/ *Tenor (months)*	Tingkat suku bunga per tahun/ *Interest rate per annum*	Mata uang/ *Currency*	Nilai nominal/*Nominal amount* Valuta asing (nilai penuh)/ *Foreign currency (full amount)*	Setara Rupiah/ *Rupiah equivalent*	*Type*
Direct off-shore loans	Bank of Taiwan Offshore Banking Taiwan	15 Juni/*June* 2026	36	SOFR (3 bulan) + marjin tertentu/ *SOFR (3 months) + certain margin*	USD	35.000.000	538.895	*Direct off-shore loans*
Direct off-shore loans	Bank of Taiwan, Singapura/*Singapore*	15 Juni/*June* 2026	36	SOFR (3 bulan) + marjin tertentu/ *SOFR (3 months) + certain margin*	USD	10.000.000	153.970	*Direct off-shore loans*
						45.000.000	**692.865**	

Efektif per tanggal 15 September 2023, Bank Mandiri memiliki *outstanding* fasilitas pinjaman tanpa agunan dari Bank of Taiwan Ltd., Offshore Banking sebesar USD35.000.000 (nilai penuh) dan Bank of Taiwan Ltd., Singapura USD10.000.000 (nilai penuh) dengan tingkat bunga SOFR 3 (tiga) bulan ditambah marjin tertentu, yang berasal dari pengalihan sebagian pinjaman MUFG Bank, Ltd., Singapura. Fasilitas pinjaman ini memiliki tenor lebih dari 1 (satu) tahun dan akan jatuh tempo pada tanggal 15 Juni 2026.

Effective as of 15 September 2023, Bank Mandiri has an outstanding unsecured loan facility from Bank of Taiwan Ltd., Offshore Banking, amounted to USD35,000,000 (full amount), and from Bank of Taiwan Ltd., Singapore, amounted to USD10,000,000 (full amount), with a SOFR 3 (three) months interest rate plus a certain margin, originating from the transfer of a portion of the loan from MUFG Bank, Ltd., Singapore. The loan facilities have a tenor more than 1 (one) year and will mature on 15 June 2026.

Bank of China, Singapura

Bank of China, Singapore

2024

Jenis	Pemberi Pinjaman/ *Lender*	Tanggal jatuh Tempo/ *Maturity date*	Jangka waktu (bulan)/ *Tenor (months)*	Tingkat suku bunga per tahun/ *Interest rate per annum*	Mata uang/ *Currency*	Nilai nominal/*Nominal amount* Valuta asing (nilai penuh)/ *Foreign currency (full amount)*	Setara Rupiah/ *Rupiah equivalent*	*Type*
Direct off-shore loans	Bank of China, Singapura/*Singapore*	15 Juni/*June* 2026	36	SOFR (3 bulan) + marjin tertentu/ *SOFR (3 months) + certain margin*	USD	8.000.000	128.760	*Direct off-shore loans*
						8.000.000	**128.760**	

2023

Jenis	Pemberi Pinjaman/ *Lender*	Tanggal jatuh Tempo/ *Maturity date*	Jangka waktu (bulan)/ *Tenor (months)*	Tingkat suku bunga per tahun/ *Interest rate per annum*	Mata uang/ *Currency*	Nilai nominal/*Nominal amount* Valuta asing (nilai penuh)/ *Foreign currency (full amount)*	Setara Rupiah/ *Rupiah equivalent*	*Type*
Direct off-shore loans	Bank of China, Singapura/*Singapore*	15 Juni/*June* 2026	36	SOFR (3 bulan) + marjin tertentu/ *SOFR (3 months) + certain margin*	USD	8.000.000	123.176	*Direct off-shore loans*
						8.000.000	**123.176**	

36. PINJAMAN YANG DITERIMA (lanjutan)

(b) *Direct off-shore loans* (lanjutan)

Bank of China, Singapura (lanjutan)

Efektif per tanggal 15 September 2023, Bank Mandiri memiliki outstanding fasilitas pinjaman tanpa agunan dari Bank of China Ltd., Singapura sebesar USD8.000.000 (nilai penuh) dengan tingkat bunga SOFR 3 (tiga) bulan ditambah marjin tertentu, yang berasal dari pengalihan sebagian pinjaman MUFG Bank, Ltd., Singapura. Fasilitas pinjaman ini memiliki tenor lebih dari 1 (satu) tahun dan akan jatuh tempo pada tanggal 15 Juni 2026.

(c) Fasilitas pendanaan perdagangan (*banker's acceptance*)

Fasilitas pendanaan perdagangan merupakan pinjaman jangka pendek dengan jangka waktu mulai dari 30 hari sampai dengan 365 hari dengan tingkat suku bunga sebesar LIBOR atau SOFR ditambah marjin tertentu. Rincian saldo pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

36. FUND BORROWINGS *(continued)*

(b) Direct off-shore loans (continued)

Bank of China, Singapore *(continued)*

Effective as of 15 September 2023, Bank Mandiri has an outstanding unsecured loan facility from Bank of China Ltd.,Singapore, amounted to USD8,000,000 (full amount) with a SOFR 3 (three) months interest rate plus a certain margin, originating from the transfer of a portion of the loan from MUFG Bank, Ltd., Singapore. The loan facilities have a tenor more than 1 (one) year and will mature on 15 June 2026.

(c) Trade financing facilities (bankers' acceptance)

Trade financing facilities represent short-term borrowings with tenors ranging between 30 days to 365 days with interest rate of LIBOR or SOFR plus a certain margin. The balance as of 31 December 2024 and 2023 are as follows:

	2024	**2023**	
United Overseas Bank Limited, Singapura	7.802.646	4.110.999	*United Overseas Bank Limited, Singapore*
Emirates NBD Bank, Singapura	7.081.800	3.079.400	*Emirates NBD Bank, Singapore*
CoBank US, Amerika Serikat	4.828.500	4.557.512	*CoBank US, United States*
The Hongkong and Shanghai Banking Corporation, Singapura	4.735.310	1.176.485	*The Hongkong and Shanghai Banking Corporation, Singapore*
Bank of Montreal, Kanada	3.419.061	3.689.537	*Bank of Montreal, Canada*
The Bank of New York Mellon, Singapura	3.276.781	2.845.981	*The Bank of New York Mellon, Singapore*
CTBC Bank Co. Ltd., Singapura	2.864.910	1.458.712	*CTBC Bank Co, Ltd., Singapore*
MUFG Bank, Ltd., Singapura	1.609.500	1.539.700	*MUFG Bank, Ltd., Singapore*
Bank of America, N.A, Singapura	1.593.405	1.296.889	*Bank of America, N.A., Singapore*
Bank of America, N.A, Hong Kong	1.086.817	1.054.695	*Bank of America, N.A., Hong Kong*
Cathay Bank, Singapura	804.750	-	*Cathay Bank, Singapore*
CIMB Bank, Hong Kong	717.038	461.910	*CIMB Bank, Hong Kong*
DBS Bank, Singapura	315.462	3.387.340	*DBS Bank, Singapore*
Sumitomo Mitsui Banking Corporation, Singapura	309.024	1.224.831	*Sumitomo Mitsui Banking Corporation, Singapore*
Wells Fargo Bank, Singapura	-	3.370.576	*Wells Fargo Bank, Singapore*
Total	**40.445.004**	**33.254.567**	***Total***

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

36. PINJAMAN YANG DITERIMA (lanjutan)

(d) *Term Loans*

Mata uang asing

Mandated Lead Arrangers & Bookrunners

36. FUND BORROWINGS *(continued)*

(d) Term Loans

Foreign currency

Mandated Lead Arrangers & Bookrunners

2024

Jenis	Pemberi Pinjaman/ *Lender*	Tanggal jatuh Tempo/ *Maturity date*	Jangka waktu (bulan)/ *Tenor (months)*	Tingkat suku bunga per tahun/ *Interest rate per annum*	Mata uang/ *Currency*	Nilai nominal/*Nominal amount*: Valuta asing (nilai penuh)/ *Foreign currency (full amount)*	Nilai nominal/*Nominal amount*: Setara Rupiah/ *Rupiah equivalent*	*Type*
Term Loans	*Mandated Lead Arrangers & Bookrunners*	27 Desember/ *December* 2027	36	SOFR (3 bulan) + marjin tertentu/ *SOFR (3 months) + certain margin*	USD	1.000.000.000	16.095.000	*Term loans*
Dikurangi: Biaya teratribusi yang belum diamortisasi						(7.510)	(120.874)	*Less: Unamortised attributable costs*
						999.992.490	**15.974.126**	

Bank Mandiri memperoleh fasilitas pinjaman tanpa agunan dari Australia and New Zealand Banking Group Limited Singapore Branch, PT Bank ANZ Indonesia, CIMB Bank Berhad Singapore Branch, DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited Singapore Branch, Oversea-Chinese Banking Corporation Limited, dan United Overseas Bank Limited sebagai *Mandated Lead Arrangers & Bookrunners* sebesar USD1.000.000.000 (nilai penuh) dengan tingkat suku bunga SOFR 3 bulan ditambah margin tertentu per tahun. Fasilitas pinjaman ini memiliki tenor lebih dari 1 (satu) tahun dan akan jatuh tempo pada tanggal 27 Desember 2027.

Bank Mandiri obtained unsecured loan facility from Australia and New Zealand Banking Group Limited Singapore Branch, PT Bank ANZ Indonesia, CIMB Bank Berhad Singapore Branch, DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited Singapore Branch, Oversea-Chinese Banking Corporation Limited, and United Overseas Bank Limited as Mandated Lead Arrangers & Bookrunners amounted to USD1,000,000,000 (full amount) with a SOFR 3 (three) months interest rate plus a certain margin. The loan facility has a tenor more than 1 (one) year which will mature on 27 December 2027.

(e) *Bilateral Loans*

Mata uang asing

MUFG Bank, Ltd., Jakarta

(e) Bilateral Loans

Foreign currency

MUFG Bank, Ltd., Jakarta

2024

Jenis	Pemberi Pinjaman/ *Lender*	Tanggal jatuh Tempo/ *Maturity date*	Jangka waktu (bulan)/ *Tenor (months)*	Tingkat suku bunga per tahun/ *Interest rate per annum*	Mata uang/ *Currency*	Nilai nominal/*Nominal amount*: Valuta asing (nilai penuh)/ *Foreign currency (full amount)*	Nilai nominal/*Nominal amount*: Setara Rupiah/ *Rupiah equivalent*	*Type*
Bilateral loans	MUFG Bank Ltd., Jakarta/*Jakarta*	12 September/ *September* 2025	11	4,42%	USD	500.000.000	8.047.500	*Bilateral loans*
						500.000.000	8.047.500	

36. PINJAMAN YANG DITERIMA (lanjutan)

(e) *Bilateral Loans* (lanjutan)

Mata uang asing

MUFG Bank, Ltd., Jakarta (lanjutan)

Bank Mandiri memperoleh fasilitas pinjaman tanpa agunan dari MUFG Bank, Ltd., Jakarta sebesar USD500.000.000 (nilai penuh) dengan tingkat suku bunga tetap sebesar 4,42%. Fasilitas pinjaman ini memiliki tenor kurang dari 1 (satu) tahun yang akan jatuh tempo pada tanggal 12 September 2025.

(f) *Repo to maturity*

Mata uang asing

Pada tanggal 30 Mei 2018, Bank Mandiri melakukan transaksi pinjaman sebesar USD37.000.000 (nilai penuh), USD40.940.000 (nilai penuh) dan USD50.000.000 (nilai penuh) melalui skema *repo to maturity* dengan Nomura Singapore Limited (NSL). Dalam transaksi *repo to maturity* ini, Bank Mandiri mengalihkan obligasi pemerintah ROI 23NN, ROI 24, dan ROI 25 kepada NSL. Atas pengalihan obligasi pemerintah ROI 23NN, ROI 24, dan ROI 25 tersebut, Bank Mandiri mengakui tagihan sebesar nilai tunai (*cash value*) dari ROI 23NN, ROI 24, dan ROI 25 kepada NSL. Fasilitas pinjaman ini memiliki tenor 5 (lima), 6 (enam), dan 7 (tujuh) tahun. Pinjaman sebesar USD24.926.000 (nilai penuh) dan USD31.270.000 (nilai penuh) telah jatuh tempo sesuai dengan tanggal jatuh tempo ROI 23 NN dan ROI 24, yaitu 11 Januari 2023 dan 16 Januari 2024, sedangkan pinjaman sebesar USD34.782.000 (nilai penuh) akan jatuh tempo sesuai dengan tanggal jatuh tempo ROI 25, yaitu pada tanggal 15 Januari 2025. Pada tanggal jatuh tempo, penyelesaian transaksi ini akan dilakukan secara neto dari pinjaman dan tagihan antara Bank Mandiri dan NSL.

Pada tanggal 31 Desember 2024 dan 2023, *Repo to maturity* mata uang asing masing-masing sebesar Rp559.816 dan Rp1.017.003.

Fasilitas pinjaman dari NSL tersebut dijamin dengan penempatan masing-masing sebesar USD1.535.315 (nilai penuh) (2023: USD4.335.315 (nilai penuh)) (Catatan 6g).

(g) Bank Indonesia

Pada tanggal 30 Desember 2024, Entitas Anak yaitu PT Bank Syariah Indonesia Tbk. (“BSI”) mendapatkan fasilitas penyediaan dana berdasarkan prinsip syariah dari Bank Indonesia untuk pengelolaan likuiditas sebesar Rp11.131.252 dengan persentase bagi hasil sebesar 6,25% per tahun. Fasilitas ini dijamin dengan agunan berupa surat berharga yang memenuhi prinsip syariah yang jatuh tempo kurang dari satu bulan dengan nominal sebesar Rp18.417.864.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari Bank Indonesia masing-masing sebesar Rp18.417.864 dan Rp11.900.055.

36. FUND BORROWINGS *(continued)*

(e) Bilateral Loans (continued)

Foreign currency

MUFG Bank, Ltd., Jakarta (continued)

Bank Mandiri obtained unsecured loan facility from MUFG Bank, Ltd., Jakarta amounted to USD500,000,000 (full amount) with fixed interest rate of 4.42%. The loan facility has a tenor less than 1 (one) year which will mature on 12 September 2025.

(f) Repo to maturity

Foreign currency

On 30 May 2018, Bank Mandiri conducted a loan transaction amounted to USD37,000,000 (full amount), USD40,940,000 (full amount) and USD50,000,000 (full amount) through repo to maturity scheme with Nomura Singapore Limited (NSL). In this repo to maturity transactions, Bank Mandiri transferred government bonds ROI 23NN, ROI 24, and ROI 25 to NSL. Upon the transfer of government bonds ROI 23NN, ROI 24, and ROI 25, Bank Mandiri recognised receivables at the amount of cash value of ROI 23NN, ROI 24 and ROI 25 to NSL. These borrowing facilities have 5 (five), 6 (six), and 7 (seven) years tenor. The borrowings amounted to USD24,926,000 (full amount) and USD31,270,000 (full amount) have matured according to the maturity dates of ROI 23 NN and ROI 24, which are on 11 January 2023 and 16 January 2024 respectively, while the borrowings amounted to USD34,782,000 (full amount) will mature according to the maturity date of ROI 25, which is on 15 January 2025. On the maturity date, settlement of this transaction will be carried out on a net basis from borrowings and receivables between Bank Mandiri and NSL.

As of 31 December 2024 and 2023, Repo to maturity of foreign currencies amounted to Rp559,816 and Rp1,017,003, respectively.

This loan facilities from NSL have guaranteed by placement amounted to USD1,535,315 (full amount) (2023: USD4,335,315 (full amount)) (Notes 6g).

(g) Bank Indonesia

On 30 December 2024, the Subsidiary, namely PT Bank Syariah Indonesia Tbk. (“BSI”) obtained a funding facility based on sharia principles from Bank Indonesia for liquidity management amounted to Rp11,131,252 with a profit-sharing rate of 6.25% per annum. This facility is guaranteed by collateral in the form of sharia securities and will mature in less than one month with nominal Rp18,417,864.

As of 31 December 2024 and 2023, outstanding fund borrowings from Bank Indonesia are amounting to Rp18,417,864 and Rp11,900,055, respectively.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

36. PINJAMAN YANG DITERIMA (lanjutan) / ***36. FUND BORROWINGS*** *(continued)*

(h) Lain-lain / *(h) Others*

	2024	2023	
Rupiah			*Rupiah*
Pihak berelasi			*Related parties*
PT Sarana Multigriya Finansial (Persero)	3.322.595	716.200	*PT Sarana Multigriya Finansial (Persero)*
PT Bank Negara Indonesia (Persero) Tbk.	666.574	960.540	*PT Bank Negara Indonesia (Persero) Tbk.*
PT Bank Tabungan Negara (Persero) Tbk.	638.788	805.084	*PT Bank Tabungan Negara (Persero) Tbk.*
	4.627.957	2.481.824	
Pihak ketiga			*Third parties*
PT Bank Central Asia Tbk.	7.904.515	7.925.272	*PT Bank Central Asia Tbk.*
PT Bank Pan Indonesia Tbk.	4.586.349	3.993.077	*PT Bank Pan Indonesia Tbk.*
PT Bank Maybank Indonesia Tbk.	2.292.588	1.464.831	*PT Bank Maybank Indonesia Tbk.*
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.	1.312.400	1.443.489	*PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.*
PT Bank DKI	1.285.258	693.834	*PT Bank DKI*
PT Bank Jago Tbk.	1.245.817	49.875	*PT Bank Jago Tbk.*
PT Bank Danamon Indonesia Tbk.	1.008.923	1.573.619	*PT Bank Danamon Indonesia Tbk.*
PT Bank China Construction Indonesia Tbk.	534.510	896.066	*PT Bank China Construction Indonesia Tbk.*
PT Bank CIMB Niaga Tbk.	468.128	607.627	*PT Bank CIMB Niaga Tbk.*
PT Bank QNB Indonesia Tbk.	422.143	366.008	*PT Bank QNB Indonesia Tbk.*
PT Bank Panin Dubai Syariah	366.364	373.487	*PT Bank Panin Dubai Syariah*
PT Bank Jtrust Indonesia Tbk.	345.316	501.487	*PT Bank Jtrust Indonesia Tbk.*
PT Bank HSBC Indonesia	300.000	-	*PT HSBC Indonesia*
PT Bank of India Indonesia Tbk.	277.399	443.487	*PT Bank of India Indonesia Tbk.*
PT Bank Shinhan Indonesia	274.366	-	*PT Bank Shinhan Indonesia.*
PT Bank BCA Syariah	261.431	224.711	*PT Bank BCA Syariah*
PT Bank BPD Daerah Istimewa Yogyakarta	250.824	159.458	*PT Bank BPD Daerah Istimewa Yogyakarta*
PT Bank Maspion Tbk	232.897	-	*PT Bank Maspion Tbk*
PT Bank KEB Hana Indonesia	223.764	279.783	*PT Bank KEB Hana Indonesia*
PT Bank Permata Tbk.	218.139	568.383	*PT Bank Permata Tbk.*
PT Bank UOB Indonesia	204.114	337.082	*PT Bank UOB Indonesia*
PT Bank SMBC Tbk.	200.000	250.000	*PT Bank SMBC Tbk.*
PT Bank Bumi Arta	190.457	-	*PT Bank Bumi Arta*
PT Bank Muamalat Indonesia Tbk.	176.791	117.834	*PT Bank Muamalat Indonesia Tbk.*
PT Bank Oke Indonesia Tbk.	167.648	388.874	*PT Bank Oke Indonesia Tbk.*
PT Bank Resona Perdania	166.312	-	*PT Bank Resona Perdania*
PT Bank Victoria International Tbk.	150.000	49.994	*PT Bank Victoria International Tbk.*
PT Bank CTBC Tbk.	149.711	65.580	*PT Bank CTBC Tbk*
PT Sea Bank Indonesia	148.706	-	*PT Sea Bank Indonesia*
PT Bank Danamon - Indonesia Tbk. Unit Usaha Syariah	109.688	101.351	*PT Bank Danamon - Indonesia Tbk. Unit Usaha Syariah*
PT Bank DKI Syariah	109.657	24.937	*PT Bank DKI Syariah*
PT Standard Chartered	100.000	-	*PT Bank Standard Chartered*
PT Bank Mega Tbk.	54.149	216.461	*PT Bank Mega Tbk.*
PT Maybank Syariah	40.607	-	*PT Maybank Syariah*
	25.778.971	23.116.607	
Total	30.406.928	25.598.431	*Total*
Mata uang asing			*Foreign currencies*
PT Bank Danamon Indonesia Tbk.	1.168.866	-	*PT Bank Danamon Indonesia Tbk.*
PT Bank Permata Indonesia Tbk.	656.838	-	*PT Bank Permata Indonesia Tbk.*
PT Bank Mizuho Indonesia	336.458	577.302	*PT Bank Mizuho Indonesia*
MUFG Bank, Ltd., Singapura	76.770	219.678	*MUFG Bank, Ltd., Singapore*
The Development Bank of Singapore Limited	48.486	-	*The Development Bank of Singapore Limited*
Total	2.287.418	796.980	*Total*
	32.694.346	**26.395.411**	

36. PINJAMAN YANG DITERIMA (lanjutan)

(h) Lain-lain (lanjutan)

Rupiah

PT Sarana Multigriya Finansial (Persero)

Pada tanggal 27 Juli 2023, Entitas Anak (PT Mandiri Tunas Finance) dan PT Sarana Multigriya Finansial (Persero) ("SMF") menandatangani perjanjian kredit dimana SMF menyediakan fasilitas *Refinancing* dengan total fasilitas sebesar Rp2.100.000 yang bersifat *non-revolving* dan dikenakan tingkat suku bunga tetap sebesar antara 6,00% - 7,60%. Fasilitas tersebut memiliki jatuh tempo pada tanggal 28 Juli 2026.

Pada tanggal 17 Oktober 2023, Entitas Anak (PT Mandiri Utama Finance) dan PT Sarana Multigriya Finansial (Persero) ("SMF") menandatangani perjanjian kredit dimana SMF menyediakan fasilitas *Refinancing* dengan total fasilitas sebesar Rp200.000 yang bersifat *non-revolving* dan dikenakan tingkat suku bunga tetap sebesar antara 6,95%. Pada tanggal 15 Februari 2024 Entitas Anak menandatangani kembali perjanjian fasilitas pinjaman refinancing *non-revolving* dengan batas maksimum kredit sebesar Rp750.000 yang dikenakan tingkat suku bunga 6,80% - 7,18%. Fasilitas tersebut memiliki jatuh tempo pada tanggal 13 Agustus 2027.

Pada tanggal 4 Mei 2024, Bank menandatangani perjanjian kredit dimana PT Sarana Multigriya Finansial ("SMF") menyediakan fasilitas *Refinancing* dengan total fasilitas sebesar Rp1.000.000 yang bersifat *non-revolving* dan dikenakan tingkat suku bunga tetap sebesar 6,90%. Fasilitas tersebut memiliki jangka waktu 12 bulan dan jatuh tempo pada tanggal 5 Juni 2025.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari SMF masing-masing sebesar Rp3.322.595 dan Rp716.200.

PT Bank Tabungan Negara (Persero) Tbk.

Pada tanggal 16 Juni 2021, Entitas Anak (PT Bank Mandiri Taspen) memperoleh fasilitas kredit dari dari PT Bank Tabungan Negara (Persero) Tbk. ("BTN"), berupa fasilitas *Term Loan* (*committed*) - *non-revolving* dengan jumlah maksimum sebesar Rp500.000. Fasilitas tersebut digunakan untuk membiayai modal kerja Entitas Anak. Fasilitas ini memiliki jangka waktu selama 12 bulan dengan suku bunga tetap 8,03% per tahun. Pada tanggal 19 Mei 2022, jangka waktu fasilitas ini telah diperpanjang kembali hingga 29 Juni 2025.

36. FUND BORROWINGS *(continued)*

(h) Others (continued)

Rupiah

PT Sarana Multigriya Finansial (Persero)

On 27 July 2023, the Subsidiary (PT Mandiri Tunas Finance) and PT Sarana Multigriya Finansial (Persero) ("SMF") signed a loan agreement where SMF provided a Refinancing facility with a total facility of Rp2,100,000 which is non-revolving and subject to a rate of fixed interest rate of 6.00% - 7.60%. The facility has a maturity date of 28 July 2026.

On 17 October 2023, the Subsidiary (PT Mandiri Utama Finance) and PT Sarana Multigriya Finansial (Persero) ("SMF") signed a loan agreement where SMF provided a Refinancing facility with a total facility of Rp200,000 which is non-revolving and subject to a rate of fixed interest rate of 6.95%. On 15 February 2024, the Subsidiary re-signed a non-revolving refinancing loan facility agreement with a maximum credit limit of IDR 750,000, subject to an interest rate of 6.80% - 7.18%. The facility has a maturity date of 13 August 2027.

On 4 May 2024, Bank signed a credit agreement where PT SMF provided a Refinancing facility with a total facility of Rp1,000,000 which is non-revolving and subject to a fixed interest rate of 6.90%. This facility has a term of 12 months and will be mature on 5 June 2025.

As of 31 December 2024 and 2023, outstanding fund borrowings from SMF are amounting to Rp3,322,595 and Rp716,200, respectively.

PT Bank Tabungan Negara (Persero) Tbk.

On 16 June 2021, the Subsidiary (PT Bank Mandiri Taspen) obtained a credit facility from PT Bank Tabungan Negara (Persero) Tbk. ("BTN"), in the form of a Term Loan (committed) - non-revolving facility with a maximum amount of Rp500,000. This facility is used to finance the Subsidiary's working capital. This facility has tenor of up to 12 months with interest fix rate of 8.03% per annum. On 19 May 2022, the term of this facility has been extended to 29 June 2025.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

36. PINJAMAN YANG DITERIMA (lanjutan)

(h) Lain-lain (lanjutan)

Rupiah (lanjutan)

PT Bank Tabungan Negara (Persero) Tbk. (lanjutan)

Pada tanggal 12 Oktober 2022, Entitas Anak (PT Mandiri Tunas Finance) dan BTN menandatangani perjanjian kredit sebesar Rp500.000 yang bersifat *non-revolving*. Penarikan fasilitas dilakukan pada tanggal 19 Oktober 2022 dengan tenor 3 (tiga) tahun dan dikenakan tingkat suku bunga antara 6,00% - 7,60%. Fasilitas tersebut jatuh tempo pada tanggal 19 Oktober 2025.

Pada tanggal 31 Desember 2024 dan 2023, tidak terdapat aset Entitas Anak yang dijaminkan atas pinjaman yang diterima.

Pada tanggal 31 Desember 2024 dan 2023, Entitas Anak telah memenuhi persyaratan dan ketentuan yang ditetapkan dalam perjanjian pinjaman.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari BTN masing-masing sebesar Rp638.788 dan Rp805.084.

PT Bank Negara Indonesia (Persero) Tbk.

Pada tanggal 18 April 2022, Entitas Anak (PT Mandiri Utama Finance) memperoleh tambahan plafon fasilitas Kredit Modal Kerja *non-revolving* dari BNI dengan batas maksimum kredit sebesar Rp1.250.000 dengan tingkat suku bunga sebesar 6,50% - 6,80% yang memiliki masa kelonggaran tarik sampai dengan 18 April 2023 dan tenor fasilitas maksimum hingga 4 (empat) tahun. Fasilitas tersebut akan jatuh tempo tanggal 25 Januari 2027.

Pada tanggal 14 November 2024, Entitas Anak (PT Mandiri Utama Finance) memperoleh fasilitas Kredit Modal Kerja dari PT Bank Negara Indonesia (Persero) Tbk. ("BNI") dengan batas maksimum kredit sejumlah Rp1.000.000 dengan tingkat suku bunga sebesar 6,80% - 7,30%. Fasilitas tersebut bersifat Kredit Modal Kerja non *revolving*. Jangka waktu penarikan fasilitas kredit adalah sampai dengan 14 November 2025. Fasilitas tersebut akan jatuh tempo tanggal 14 November 2029.

Pada tanggal 18 April 2022, Entitas Anak (PT Mandiri Utama Finance) memperoleh tambahan plafon fasilitas Kredit Modal Kerja *non-revolving* dari BNI dengan batas maksimum kredit sebesar Rp1.250.000 dengan tingkat suku bunga sebesar 6,50% - 6,80% yang memiliki masa kelonggaran tarik sampai dengan 18 April 2023 dan tenor fasilitas maksimum hingga 4 (empat) tahun. Fasilitas tersebut akan jatuh tempo tanggal 25 Januari 2027.

36. FUND BORROWINGS *(continued)*

(h) Others (continued)

Rupiah (continued)

PT Bank Tabungan Negara (Persero) Tbk. *(continued)*

On 12 October 2022, the Subsidiary (PT Mandiri Tunas Finance) and BTN signed a non-revolving loan agreement amounting to Rp500,000. The facility was drawn on 19 October 2022, with tenor of 3 (three) years and interest rate of 6.00 - 7.60%. The facility will mature on 19 October 2025.

As of 31 December 2024 and 2023, there were no Subsidiary assets used as collateral for fund borrowings.

As of 31 December 2024 and 2023, the Subsidiary has complied with the terms and conditions set out in the loan agreement.

As of 31 December 2024 and 2023, outstanding fund borrowings from BTN are amounted to Rp638,788 and Rp805,084, respectively.

PT Bank Negara Indonesia (Persero) Tbk.

On 18 April 2022, the Subsidiary (PT Mandiri Utama Finance) obtained an additional limit for a non-revolving working capital loan facility from BNI with a maximum credit limit of Rp1,250,000 with an interest rate of 6.50% - 6.80% which has an undrawn period until 18 April 2023 and the tenor of the facility maximum up to 4 (four) years. Therefore the maturity date will be until 25 January 2027.

On 14 November 2024, the Subsidiary (PT Mandiri Utama Finance) obtained a working capital loan facility from PT Bank Negara Indonesia (Persero) Tbk. ("BNI") with a maximum loan limit of Rp1,000,000, with an interest rate of 6.80% - 7.30%. The facility is a non revolving working capital loan. The period of withdrawal of loan facilities is up to 14 November 2025. Therefore the maturity date will be until 14 November 2029.

On 18 April 2022, the Subsidiary (PT Mandiri Utama Finance) obtained an additional limit for a non-revolving working capital loan facility from BNI with a maximum credit limit of Rp1,250,000 with an interest rate of 6.50% - 6.80% which has an undrawn period until 18 April 2023 and the tenor of the facility maximum up to 4 (four) years. Therefore the maturity date will be until 25 January 2027.

36. PINJAMAN YANG DITERIMA (lanjutan)

(h) Lain-lain (lanjutan)

Rupiah (lanjutan)

PT Bank Negara Indonesia (Persero) Tbk. (lanjutan)

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari BNI masing-masing sebesar Rp666.574 dan Rp960.540.

PT Bank Central Asia Tbk.

Pada bulan Januari 2020, Entitas Anak (PT Bank Mandiri Taspen) memperoleh fasilitas kredit dari PT Bank Central Asia Tbk ("BCA"), berupa fasilitas *Term Loan* 1 (*committed*) - *non-revolving* dengan jumlah maksimum sebesar Rp500.000. Fasilitas tersebut digunakan untuk membiayai modal kerja Entitas Anak. Fasilitas ini memiliki jangka waktu selama 12 bulan hingga 20 Januari 2021 dengan suku bunga JIBOR 3 (tiga) bulan + 125bps. Pada tanggal 15 Desember 2021, jangka waktu fasilitas *Term Loan* 1 (*committed*) - *non revolving* telah diperpanjang kembali hingga 20 Januari 2025.

Pada bulan Maret 2021, Entitas Anak (PT Bank Mandiri Taspen) memperoleh fasilitas kredit dari BCA, berupa fasilitas *Term Loan* 3 *(committed)* - *non-revolving* dengan jumlah maksimum sebesar Rp250.000. Fasilitas tersebut digunakan untuk membiayai modal kerja Entitas Anak. Fasilitas ini memiliki jangka waktu selama 12 (dua belas) bulan hingga 30 Juni 2022 dengan suku bunga JIBOR 3 bulan + 125bps. Pada tanggal 15 Desember 2021, jangka waktu fasilitas *Term Loan* 3 (*committed*) – *non-revolving* telah diperpanjang hingga 31 Maret 2025.

Pada bulan Maret 2022, Entitas Anak (PT Bank Mandiri Taspen) memperoleh fasilitas kredit dari BCA, berupa fasilitas *Term Loan* 4 (*committed*) - *non-revolving* dengan jumlah maksimum sebesar Rp250.000. Fasilitas ini digunakan untuk membiayai modal kerja. Pinjaman ini memiliki jangka waktu selama 36 (tiga puluh enam) bulan dari tanggal penarikan pertama dengan suku bunga 5,25% per tahun. Pada tanggal 31 Desember 2024 dan 31 Desember 2023, Entitas Anak telah memenuhi persyaratan dan ketentuan yang ditetapkan dalam perjanjian pinjaman.

Pada tanggal 20 November 2020 dan 17 April 2023, Entitas Anak (PT Mandiri Tunas Finance) dan BCA telah menandatangani perjanjian kredit dimana BCA memberikan beberapa fasilitas *Installment Loan* dan Pinjaman Berjangka *Money Market* (PBMM) dengan total limit sebesar Rp11.808.000 yang bersifat *non-revolving* dan *revolving*. Fasilitas tersebut memiliki jatuh tempo yang beragam dan berkisar antara bulan Januari 2024 sampai dengan bulan Januari 2027 dengan suku bunga berkisar antara 6,00% - 7,60%.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari BCA masing-masing sebesar Rp7.904.515 dan Rp7.925.272.

36. FUND BORROWINGS *(continued)*

(h) Others (continued)

Rupiah (continued)

PT Bank Negara Indonesia (Persero) Tbk. *(continued)*

As of 31 December 2024 and 2023 outstanding fund borrowings from BNI are amounted to Rp666,574 and Rp960,540, respectively.

PT Bank Central Asia Tbk.

In January 2020, the Subsidiary (PT Bank Mandiri Taspen) obtained a loan facility from PT Bank Central Asia Tbk ("BCA"), in the form of Term Loan 1 (committed) - non-revolving facility with a maximum amount of Rp500,000. This facility is used to finance the Subsidiary's working capital. This facility has a term of 12 months up to 20 January 2021 which bears interest at JIBOR 3 (three) months + 125bps. On 15 December 2021, the Term Loan 1 (committed) - non revolving has been extended up to 20 January 2025.

On March 2021, the Subsidiary (PT Bank Mandiri Taspen) obtained a credit facility from BCA, in the form of Term Loan 3 (committed) - non-revolving facility with maximum amount of Rp250,000. This facility is used to finance the Subsidiary's working capital. This facility has a term of 12 (twelve) months until 30 June 2022 with a JIBOR interest rate of 3 (three) months + 125bps. On 15 December 2021, the term of the Term Loan 3 (committed) - non-revolving facility has been extended until 31 March 2025.

On March 2022, the Subsidiary (PT Bank Mandiri Taspen) obtained a credit facility from BCA, in the form of a Term Loan 4 (committed) - non-revolving facility with a maximum amount of Rp250,000. This facility has a term of 36 (thirty six) months from the date of the first drawdown with an interest rate of 5.25% per annum. As of 31 December 2024 and 31 December 2023, the Subsidiary has complied with the terms and conditions set out in the loan agreement.

On 20 November 2020 and 17 April 2023, the Subsidiary (PT Mandiri Tunas Finance) and BCA have signed a credit agreement where BCA provides several Installment Loan and Term Money Market (PBMM) loan facilities with a total limit of Rp11,808,000 which are non-revolving and revolving, respectively. These facilities have various maturities and range between January 2024 to January 2027 with interest rate ranging from 6.00% - 7.60%.

As of 31 December 2024 and 2023, outstanding fund borrowings from BCA was amounted to Rp7,904,515 and Rp7,925,272, respectively.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

36. PINJAMAN YANG DITERIMA (lanjutan)

(h) Lain-lain (lanjutan)

Rupiah (lanjutan)

PT Bank Pan Indonesia Tbk.

Pada tanggal 25 Agustus 2021, Entitas Anak (PT Mandiri Utama Finance) mendapat tambahan fasilitas Kredit Modal Kerja sebesar Rp500.000 yang bersifat *non-revolving* serta tambahan Fasilitas *Money Market Line* sehingga menjadi Rp250.000. Atas Fasilitas Kredit Modal Kerja dikenakan suku bunga 7,25% pada saat penarikan dengan kelonggaran tarik sampai dengan bulan Februari 2022 dan jatuh tempo pada 3 Februari 2025. Sedangkan untuk fasilitas Kredit *Money Market Line* dikenakan tingkat suku bunga acuan, dengan kelonggaran tariknya jatuh tempo pada bulan 26 Mei 2022.

Pada tanggal 12 November 2024, Entitas Anak (PT Mandiri Utama Finance) mendapat tambahan fasilitas Kredit Modal Kerja dari PT Bank Pan Indonesia Tbk. ("Panin") sebesar Rp500.000 yang bersifat *non-revolving*. Atas fasilitas tersebut dikenakan suku bunga 7% - 7,25% pada saat penarikan. Fasilitas tersebut jatuh tempo pada bulan 14 Mei 2029.

Pada tanggal 24 Agustus 2023, Entitas Anak (PT Mandiri Tunas Finance) dan Panin menandatangani perjanjian kredit dengan total limit sebesar Rp5.000.000 yang bersifat *non-revolving*. Fasilitas tersebut jatuh tempo pada tanggal 18 Juni 2024 sampai dengan 14 April 2026 dengan tingkat suku bunga berkisar antara 6,00% - 7,60%.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari Panin masing-masing sebesar Rp4.586.349 dan Rp3.993.077.

PT Bank Maybank Indonesia Tbk.

Pada tanggal 27 Juli 2022, Entitas Anak (PT Mandiri Utama Finance) memperoleh tambahan Fasilitas Pinjaman Berjangka III sejumlah Rp350.000 dari PT Bank Maybank Indonesia Tbk ("Maybank") dengan tingkat suku bunga 7,00% dan jangka waktu penarikan sampai dengan tanggal 27 Januari 2023 dengan tenor 48 bulan. Plafon fasilitas Pinjaman Berjangka III bersifat *hybrid* yang dapat digunakan sebagai Kredit Modal Kerja konvensial maupun Syariah. Fasilitas tersebut jatuh tempo pada tanggal 29 September 2026.

36. FUND BORROWINGS *(continued)*

(h) Others (continued)

Rupiah (continued)

PT Bank Pan Indonesia Tbk.

On 25 August 2021, the Subsidiary (PT Mandiri Utama Finance) received an additional non-revolving Working Capital Loan facility of Rp500,000, as well as additional Money Market Line Facility which become Rp250,000. The Working Capital Credit facility bears an interest rate of 7.25% at the time of withdrawal with undrawn portion until February 2022 and will mature on 3 February 2025. Meanwhile, the Money Market Line credit facility bears a benchmark interest rate, with the withdrawal period due in 26 May 2022.

On 12 November 2024, the Subsidiary (PT Mandiri Utama Finance) obtained a non-revolving Working Capital Loan facility from PT Bank Pan Indonesia Tbk. ("Panin") amounted to Rp500,000. This facility is subject to interest rate of 7% - 7.25% at the time of withdrawal. The facility will mature on 14 May 2029.

On 24 August 2023, the Subsidiary (PT Mandiri Tunas Finance) and Panin signed a loan agreement with a total limit of Rp5,000,000 which is non-revolving. The facility matures on 18 June 2024 until 14 April 2026 with interest rate ranging from 6.00% - 7.60%.

As of 31 December 2024 and 2023, outstanding fund borrowings from Panin are amounted to Rp4,586,349 and Rp3,993,077, respectively.

PT Bank Maybank Indonesia Tbk.

On 27 July 2022, the Subsidiary (PT Mandiri Utama Finance) obtained an additional Term Loan III Facility in the amount of Rp350,000 PT Maybank Indonesia Tbk ("Maybank") with an interest rate of 7.00% and a drawdown period until 27 January 2023 with a tenor of 48 months. The Term Loan III facility is hybrid in nature which can be used as a conventional or sharia Working Capital Loan. This facility will mature on 29 September 2026.

36. PINJAMAN YANG DITERIMA (lanjutan)

(h) Lain-lain (lanjutan)

Rupiah (lanjutan)

PT Bank Maybank Indonesia Tbk. (lanjutan)

Pada tanggal 18 Oktober 2023, Entitas Anak (PT Mandiri Utama Finance) kembali memperoleh tambahan Fasilitas Pinjaman Berjangka IV sejumlah Rp500.000 dari Maybank dengan indikasi tingkat suku bunga 7,25% - 7,50% dan dari jangka waktu penarikan sampai dengan tanggal 18 April 2024 dan tenor 48 bulan. Adapun plafon fasilitas Pinjaman Berjangka IV bersifat *hybrid* yang dapat digunakan sebagai kredit modal kerja konvensial maupun syariah.

Pada tanggal 29 Agustus 2022, Entitas Anak (PT Bank Syariah Indonesia) dan Maybank mendapatkan fasilitas line pembiayaan mudharabah sebesar USD100.000.000 (nilai penuh) dari Maybank. Pada tanggal 30 Mei 2024, 24 Juni 2024, 28 Juni 2024 Bank melakukan penarikan fasilitas sebesar Rp300.000, Rp750.000 dan Rp300.000 dengan nisbah bagi hasil sebesar 0,18%, 0,53% dan 0,04% dan jatuh tempo masing-masing pada tanggal 1 Juli 2024, 1 Agustus 2024, dan 5 Juli 2024. Tidak terdapat agunan yang dijaminkan untuk fasilitas ini.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari Maybank sebesar Rp2.292.588 dan Rp1.464.831.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari Maybank Syariah sebesar Rp40.607 dan RpNihil.

PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.

Pada tanggal 23 September 2020 dan 29 September 2023, Entitas Anak (PT Bank Mandiri Taspen) memperoleh fasilitas kredit dari PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk. (“BJB”), berupa fasilitas *Term Loan (committed) - non-revolving* dengan total jumlah maksimum sebesar Rp1.000.000 dengan suku bunga JIBOR 3 bulan + 130bps. Fasilitas tersebut digunakan untuk membiayai modal kerja Entitas Anak. Fasilitas tersebut jatuh tempo pada tanggal 25 Maret 2025.

Pada tanggal 8 Agustus 2023, Entitas Anak (PT Mandiri Tunas Finance) dan BJB menandatangani perjanjian kredit dimana BJB menyediakan fasilitas Kredit Modal Kerja Umum Lembaga Pembiayaan dengan total limit sebesar Rp500.000 yang bersifat *non-revolving*. Fasilitas tersebut jatuh tempo pada bulan Agustus 2026 dengan tingkat suku bunga bunga berlaku *floating rate* selama masa penarikan dan *fixed rate* selama jangka waktu kredit antara 6,00% - 7,60%.

36. FUND BORROWINGS *(continued)*

(h) Others (continued)

Rupiah (continued)

PT Bank Maybank Indonesia Tbk. *(continued)*

On 18 October 2023, the Subsidiary (PT Mandiri Utama Finance) again obtained an additional Term Loan Facility IV amounting to Rp500,000 from Maybank with an indicative interest rate of 7.25% - 7.50% and a withdrawal period until 18 April 2024, and a tenor of 48 months. The limit of the Term Loan Facility IV is hybrid and can be used for both conventional and Sharia loan working capital.

On 29 August 2022, the Subsidiary (PT Bank Syariah Indonesia) and Maybank obtained a mudharabah financing line facility amounted to USD100,000,000 (full amount) from Maybank. On 30 May 2024, 24 June 2024 and 28 June 2024, the Bank withdrew facilities amounting to Rp. 300,000, Rp750,000 and Rp300,000 respectively, with a profit sharing ratio of 0.18%, 0.53% and 0.04% respectively and mature respectively on 1 July 2024, 1 August 2024, and 5 July 2024. There is no collateral pledged for this facility.

As of 31 December 2024 and 2023, outstanding fund borrowings from Maybank are amounted to Rp2,292,588 and Rp1,464,831 respectively.

As of 31 December 2024 and 2023, outstanding fund borrowings from Maybank Syariah are amounted to Rp40,607 and RpNil respectively.

PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.

On 23 September 2020 and 29 September 2023, the Subsidiary (PT Bank Mandiri Taspen) obtained a loan facility from PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk. (“BJB”), in the form of Term Loan (committed) - non-revolving facility with total a maximum limit of Rp1,000,000 with an interest rate of JIBOR 3 Months + 130bps. This facility is used to finance the Subsidiary's working capital. The facility will mature on 25 March 2025.

On 8 August 2023, the Subsidiary (PT Mandiri Tunas Finance) and BJB signed a loan agreement whereby BJB provided a General Working Capital Loan Facility for Financing Institutions with a total limit of Rp500,000 which is non-revolving. The facility will mature on August 2026 with interest rate is a floating interest rate during the withdrawal period and a fixed rate during the loan term around 6.00% - 7.60%.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

36. PINJAMAN YANG DITERIMA (lanjutan)

(h) Lain-lain (lanjutan)

Rupiah (lanjutan)

PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk. (lanjutan)

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari BJB masing-masing sebesar Rp1.312.400 dan Rp1.443.489.

PT Bank DKI

Pada tanggal 15 Juni 2022, Entitas Anak (PT Bank Mandiri Taspen) memperoleh fasilitas kredit dari Bank DKI, berupa fasilitas *Term Loan (committed) - non-revolving* dengan jumlah maksimum sebesar Rp500.000. Fasilitas tersebut digunakan untuk membiayai modal kerja Entitas Anak. Fasilitas ini memiliki jangka waktu selama 24 bulan dengan suku bunga JIBOR 3 bulan + margin sebesar 0,95% per tahun.

Pada tanggal 19 Desember 2023, Entitas Anak (PT Mandiri Utama Finance) memperoleh fasilitas pinjaman *Executing* dari PT Bank DKI (Unit Usaha Syariah) ("Bank DKI Syariah") dengan batas maksimum kredit sebesar Rp150.000 dengan nisbah bagi hasil ditentukan saat penarikan fasilitas. Jangka waktu penarikan fasilitas tersebut adalah sampai dengan 19 Juni 2024 dengan tenor pinjaman maksimal 36 (tiga puluh enam) bulan sejak tanggal penarikan. Fasilitas ini akan jatuh tempo pada 19 Juni 2027.

Pada tanggal 6 Maret 2024, Entitas Anak (PT Mandiri Tunas Finance) dan Bank DKI menandatangani perjanjian fasilitas pinjaman dimana Bank DKI menyediakan fasilitas Kredit Modal Kerja *Executing - Term Loan* dengan total fasilitas sebesar Rp1.500.000 yang bersifat *non-revolving*. Fasilitas tersebut memiliki jatuh tempo yang beragam dan berkisar antara bulan Desember 2024 sampai dengan bulan Maret 2027 dengan tarif suku bunga *fixed* untuk kredit yang sudah dicairkan

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari Bank DKI masing-masing sebesar Rp1.285.258 dan Rp693.834.

PT Bank Jago Tbk.

Pada tanggal 20 Desember 2023, Entitas Anak (PT Mandiri Utama Finance) dan Bank Jago menandatangani perjanjian fasilitas Kredit Modal kerja *non-revolving* dengan batas maksimum kredit sejumlah Rp1.000.000 yang dikenakan tingkat suku bunga 7,00% - 7,25%. Jangka waktu penarikan fasilitas kredit adalah sampai dengan 20 Desember 2024 dengan tenor pinjaman maksimal 60 bulan sejak tanggal penarikan.

36. FUND BORROWINGS *(continued)*

(h) Others (continued)

Rupiah (continued)

PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk. *(continued)*

As of 31 December 2024 and 2023, outstanding fund borrowings from BJB are amounted to Rp1,312,400 and Rp1,443,489 respectively.

PT Bank DKI

On 15 June 2022, the Subsidiary (PT Bank Mandiri Taspen) obtained a loan facility from Bank DKI, in the form of a Term Loan (committed) - non-revolving facility with a maximum loan amounting to Rp500,000. This facility is used to finance the Subsidiary's working capital. This facility has a term of 24 months with an interest rate of 3 months JIBOR + margin of 0.95% per annum.

On 19 December 2023, the Subsidiary (PT Mandiri Utama Finance) and PT Bank DKI (Unit Usaha Syariah) ("Bank DKI Syariah") signed a loan agreement where by Bank DKI Syariah provides an additional Executing loan facility with a maximum credit of Rp150,000. The withdrawal period for the facility is until 19 June 2024 with maximum loan tenor of 36 (thirty six) months from the date of withdrawal. This facility will mature on 19 June 2027.

On 6 March 2024, the Subsidiary (PT Mandiri Tunas Finance) and Bank DKI signed a loan facility agreement where Bank DKI provides a Working Capital Executing - Term Loan facility with a total amounted of Rp1,500,000 which is non-revolving. The facility has varying maturities ranging from December 2024 to March 2027, with a fixed interest rate for disbursed credit.

As of 31 December 2024 and 2023, outstanding borrowings from Bank DKI are amounted to Rp1,285,258 and Rp693,834, respectively.

PT Bank Jago Tbk.

On 20 December 2023, the Subsidiary (PT Mandiri Utama Finance) has signed a Working Capital Loan facility agreement non-revolving with Bank Jago with maximum limit is Rp1,000,000 with interest 7.00% - 7.25%. The drawdown period for the loan facility is until 20 December 2024, with a maximum loan tenure of 60 months from the drawdown date.

36. PINJAMAN YANG DITERIMA (lanjutan)

(h) Lain-lain (lanjutan)

Rupiah (lanjutan)

PT Bank Jago Tbk. (lanjutan)

Pada tanggal 13 Agustus 2024, Entitas Anak (PT Mandiri Utama Finance) dan Bank Jago menandatangani perjanjian penambahan fasilitas Kredit Modal kerja *non revolving* dengan batas maksimum kredit sejumlah Rp1.300.000 yang dikenakan tingkat suku bunga 7,25% - 7,50%. tenor pinjaman maksimal 60 bulan sejak tanggal penarikan.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari Bank Jago masing-masing sebesar Rp1.245.817 dan Rp49.875.

PT Bank Danamon Indonesia Tbk.

Pada tanggal 26 September 2019, Entitas Anak (PT Mandiri Tunas Finance) mendapat tambahan fasilitas *Working Capital Loan* yang bersifat *revolving* dari PT Bank Danamon Indonesia Tbk. (“Danamon”) sehingga total keseluruhan fasilitas *Working Capital Loan* sebesar Rp150.000 dan jatuh tempo pada tanggal 22 Januari 2021, serta memperoleh tambahan fasilitas *Term Loan* yang bersifat *non-revolving* sebesar Rp3.500.000 dengan suku bunga 6,00% - 7,60% pada saat penarikan dan akan jatuh tempo pada tanggal 13 November 2024 dan 20 Oktober 2025.

Pada tanggal 30 Desember 2019, Entitas Anak (PT Mandiri Utama Finance) memperoleh fasilitas *Term Loan* I dan *Working Capital* dari Danamon dengan batas maksimum kredit masing-masing sejumlah Rp350.000 dan Rp100.000 dengan tingkat suku bunga 9,00% untuk fasilitas *Term Loan* dan suku bunga indikasi 8,00% untuk fasilitas *Working Capital*.

Jangka waktu penarikan fasilitas *Term Loan* adalah 12 bulan sejak fasilitas ditandatangani dan fasilitas bersifat *non-revolving*. Sedangkan untuk fasilitas Working Capital Loan, jangka waktu penarikan adalah 12 bulan sejak fasilitas ditandatangani dan fasilitas bersifat *revolving*. Jangka waktu penarikan fasilitas *Working Capital Loan* sudah beberapa kali diperpanjang. Sedangkan fasilitas *Term Loan* I akan jatuh tempo tanggal 12 Oktober 2024. Pada tanggal 21 Desember 2022, Entitas Anak melakukan perpanjangan Fasilitas Working Capital dengan jangka waktu penarikan fasilitas sampai dengan tanggal 30 Agustus 2023. Fasilitas ini telah diperpanjang sementara sampai dengan 30 September 2023. Kemudian Entitas Anak ditanggal yang sama juga memperoleh tambahan fasilitas *Term Loan* dan *Term Loan* Syariah dengan batas maksimum kredit masing-masing sejumlah Rp400.000 dan Rp100.000 dengan tingkat suku bunga 7,00% - 7,25% untuk fasilitas *Term Loan*, dengan jangka waktu penarikan fasilitas *Term Loan* adalah 12 bulan sejak fasilitas ditandatangani dan fasilitas bersifat *non-revolving*. Untuk Fasilitas tersebut jatuh tempo pada tanggal 13 Juli 2027.

36. FUND BORROWINGS *(continued)*

(h) Others (continued)

Rupiah (continued)

PT Bank Jago Tbk. *(continued)*

On 13 August 2024, the Subsidiary (PT Mandiri Utama Finance) has signed a obtained Working Capital Loan facility agreement non revolving with Bank Jago with maximum limit is Rp1,300,000 with interest 7.25% - 7.50% a maximum loan tenure of 60 months from the drawdown date.

As of 31 December 2024 and 2023, oustanding fund borrowings from Bank Jago are Rp1,245,817 and Rp49,875, respectively.

PT Bank Danamon Indonesia Tbk.

On 26 September 2019, the Subsidiary (PT Mandiri Tunas Finance) received an additional revolving Working Capital Loan facility from PT Bank Danamon Indonesia Tbk. (“Danamon”) so that the total Working Capital Loan facility is Rp150,000 and matures on 22 January 2021, and received additional non-revolving Term Loan facilities of Rp3,500,000 with an interest rate of 6.00% - 7.60% on drawdown and will mature on 13 November 2024 and 20 October 2025.

On 30 December 2019, the Subsidiary (PT Mandiri Utama Finance) obtained Term Loan I and Working Capital facilities from Danamon with a maximum credit limit of Rp350,000 and Rp100,000, respectively, with an interest rate of 9.00% for the Term Loan facility and indicate interest rate of 8.00% for Working Capital facility.

The withdrawal period for the Term Loan facility is 12 months from the time the facility is signed and the facility is non-revolving. Meanwhile, for the Working Capital Loan facility, the withdrawal period is 12 months from the time the facility is signed and the facility is revolving. The withdrawal period for the Working Capital Loan facility has been extended several times. Meanwhile, the Term Loan I facility will mature on 12 October 2024. On 21 December 2022, the Subsidiary extended the Working Capital Facility with a withdrawal period of the facility until 30 August 2023. This facility has been temporarily extended until 30 September 2023. Then the Subsidiary on the same date also obtained additional Term Loan and Sharia Term Loan facilities a limit of maximum loan amounted to is Rp400,000 and Rp100,000 respectively with an interest rate of 7.00% - 7.25% for the Term Loan facility, with the withdrawal period for the Term Loan facility is 12 months from the time the facility is signed and the facility is non-revolving. This facility matures on 13 July 2027.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

36. PINJAMAN YANG DITERIMA (lanjutan)

(h) Lain-lain (lanjutan)

Rupiah (lanjutan)

PT Bank Danamon Indonesia Tbk. (lanjutan)

Pada tanggal 19 Oktober 2021 dan terakhir pada tanggal 12 Oktober 2022, Entitas Anak (PT Mandiri Tunas Finance) mendapat fasilitas *Term Loan* dengan mata uang Rupiah (IDR) yang bersifat *non-revolving* dari Danamon dengan total *limit* sebesar Rp2.000.000 dan jatuh tempo pada bulan 31 Desember 2024 sampai dengan 30 Oktober 2025. Suku bunga tetap selama tenor pinjaman.

Pada tanggal 12 Desember 2023, Entitas Anak (PT Mandiri Utama Finance) memperoleh tambahan fasilitas *Term Loan* dan *Term Loan* Syariah dengan batas maksimum kredit masing-masing sejumlah Rp450.000 dan Rp50.000 dengan tingkat suku bunga tetap 7,30% untuk fasilitas *Term Loan*, dengan jangka waktu penarikan fasilitas *Term Loan* adalah 12 bulan sejak fasilitas ditanda-tangani dan fasilitas bersifat *non-revolving.*

Pada tanggal 12 Desember 2023, Perusahaan memperoleh tambahan fasilitas *Term Loan* dan *Term Loan* Syariah dengan batas maksimum kredit masing-masing sejumlah Rp450.000 dan Rp50.000 dengan indikatif tingkat suku bunga 7,25% untuk fasilitas *Term Loan*, dengan jangka waktu penarikan fasilitas *Term Loan* adalah 12 bulan sejak fasilitas ditanda-tangani dan fasilitas bersifat *non revolving*. Fasiltias tersebut akan jatuh tempo pada tanggal 5 Agustus 2028.

Pada tanggal 31 Desember 2024 dan 2023 pinjaman dari Danamon masing-masing sebesar Rp1.008.923 dan Rp1.573.619.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari Danamon Syariah masing-masing sebesar Rp109.688 dan Rp101.351.

PT Bank China Construction Bank Indonesia Tbk.

Pada tanggal 22 Februari 2022, Entitas Anak (PT Mandiri Utama Finance) dan PT Bank China Construction Bank Indonesia Tbk ("CCBI") menandatangani perjanjian fasilitas pinjaman modal kerja *non-revolving* dengan batas maksimum kredit sejumlah Rp250.000 yang dikenakan tingkat suku bunga 6,50% per tahun. Jangka waktu penarikan fasilitas kredit adalah sampai dengan 22 Agustus 2022 dengan tenor pinjaman maksimal 48 bulan sejak tanggal penarikan pada tanggal 7 Maret 2022. Fasilitas tersebut akan jatuh tempo tanggal 24 Mei 2027.

36. FUND BORROWINGS *(continued)*

(h) Others (continued)

Rupiah (continued)

PT Bank Danamon Indonesia Tbk. *(continued)*

On 19 October 2021 and recently on 12 October 2022, the Subsidiary (PT Mandiri Tunas Finance) received a Term Loan facility in Rupiah (IDR) currency, which is non-revolving, from Danamon with a total limit of Rp2,000,000 and mature on 31 December 2024, until 30 October 2025. The interest rate is fixed for the loan term.

On 12 December 2023, the Subsidiary (PT Mandiri Utama Finance) obtained additional Term Loan and Sharia Term Loan facilities with maximum loan limits of Rp450,000 and Rp50,000, respectively, with a fixed interest rate of 7.30% for the Term Loan facility. The withdrawal period for the Term Loan facility is 12 months from the signing date, and the facility is non-revolving.

On 12 December 2023, the Subsidiary obtained an additional Term Loan facility and a Shariah-compliant Term Loan facility, with maximum credit limits of Rp450,000 and Rp50,000, respectively. The indicative interest rate for the Term Loan facility is 7.25%, with a withdrawal period of 12 months from the signing of the facility. The facility is non-revolving and will mature on 5 August 2028.

As of 31 December 2024 and 2023, outstanding fund borrowings from Danamon are amounted to Rp1,008,923 and Rp1,573,619, respectively.

As of 31 December 2024 and 2023, outstanding fund borrowings from Danamon Syariah was amounted to Rp109,688 and Rp101,351, respectively.

PT Bank China Construction Bank Indonesia Tbk.

On 22 February 2022, Subsidiary (PT Mandiri Utama Finance) and PT Bank China Construction Bank Indonesia Tbk ("CCBI") signed a non-revolving working capital loan facility agreement with a maximum loan limit of Rp250,000 subject to an interest rate of 6.50% per annum. The term for drawing down the loan facility is until 22 August 2022 with a maximum loan tenor of 48 months from the date of withdrawal on 7 March 2022. This Facility will mature on 24 May 2027.

36. PINJAMAN YANG DITERIMA (lanjutan)

(h) Lain-lain (lanjutan)

Rupiah (lanjutan)

PT Bank China Construction Bank Indonesia Tbk. (lanjutan)

Pada tanggal 16 Juni 2022, Entitas Anak (PT Mandiri Tunas Finance) dan CCBI menandatangani perjanjian kredit sebesar Rp430.000 yang bersifat *non-revolving*. Penarikan fasilitas dilakukan pada tanggal 15 Juli 2022 dengan tenor 3 (tiga) tahun dan dikenakan tingkat suku bunga antara 6,00% - 7,60%. Fasilitas tersebut jatuh tempo pada tanggal 15 Juli 2025.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari CCBI masing-masing sebesar Rp534.510 dan Rp896.066.

PT Bank CIMB Niaga Tbk.

Pada tanggal 19 Februari 2020, Entitas Anak (PT Mandiri Tunas Finance) dan PT Bank CIMB Niaga Tbk. ("Bank CIMB Niaga") menandatangani perjanjian kredit dimana Bank CIMB Niaga menyediakan fasilitas *Term Loan* dengan total maksimum kredit sebesar Rp300.000 yang bersifat *non-revolving* dan dikenakan tingkat suku bunga tetap sebesar 8,25% pada saat penarikan. Fasilitas tersebut jatuh tempo pada bulan Februari 2023. Pada tanggal 4 Maret 2023, jangka waktu fasilitas *Term Loan (committed) - non-revolving* telah diperpanjang kembali hingga 4 Maret 2025.

Pada tanggal 29 September 2021 dan terakhir pada tanggal 20 Desember 2022, Entitas Anak (PT Mandiri Tunas Finance) dan Bank CIMB Niaga menandatangani perjanjian kredit dimana Bank CIMB Niaga menyediakan beberapa fasilitas Pinjaman Transaksi Khusus dengan total fasilitas sebesar Rp900.000 yang bersifat *non-revolving* dan dikenakan tingkat suku bunga tetap sebesar antara 6,00% - 7,60%. pada saat penarikan. Fasilitas tersebut memiliki jatuh tempo yang beragam dan berkisar antara bulan Maret 2025 sampai dengan Maret 2026.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari Bank CIMB Niaga masing-masing sebesar Rp468.128 dan Rp607.627.

PT Bank QNB Indonesia Tbk.

Pada tanggal 24 Mei 2023, Entitas Anak (PT Mandiri Tunas Finance) dan PT Bank QNB Indonesia Tbk. ("QNB") menandatangani perjanjian kredit dimana QNB menyediakan fasilitas *Fixed Loan Facility* dengan total maksimum kredit sebesar Rp600.000 yang bersifat *non-revolving* dan dikenakan tingkat suku bunga tetap sebesar 6,75% pada saat penarikan. Fasilitas tersebut akan jatuh tempo pada 7 Agustus 2026.

36. FUND BORROWINGS *(continued)*

(h) Others (continued)

Rupiah (continued)

PT Bank China Construction Bank Indonesia Tbk. *(continued)*

On 16 June 2022, the Subsidiary (PT Mandiri Tunas Finance) and CCBI signed a non-revolving credit agreement amounting to Rp430,000. The drawdown were made on 15 July 2022 with a tenor of 3 (three) years and bears the interest rate of 6.00% - 7.60%. This facility will mature on 15 July 2025.

As of 31 December 2024 and 2023, outstanding fund borrowings from CCBI was amounted to Rp534,510 and Rp896,066, respectively.

PT Bank CIMB Niaga Tbk.

On 19 February 2020, the Subsidiary (PT Mandiri Utama Finance) and PT Bank CIMB Niaga Tbk. ("Bank CIMB Niaga") signed a loan agreement that Bank CIMB Niaga provides non-revolving Term Loan facility with total limit up to Rp300,000 with 8.25% of fixed interest rate at drawdown. This facility will mature on February 2023. On 4 March 2023, the term of non-revolving Term Loan (committed) facility has been extended again until 4 March 2025.

On 29 September 2021 and most recently on 20 December 2022, the Subsidiary (PT Mandiri Tunas Finance) and Bank CIMB Niaga signed a loan agreement where Bank CIMB Niaga provided several Special Transaction Loan facilities with a total facility of Rp900,000 which is non-revolving and is subject to a fixed interest rate of between 6.00% - 7.60% upon withdrawal. These facilities have various maturities and range from March 2025 to March 2026.

As of 31 December 2024 and 2023, outstanding fund borrowings from Bank CIMB Niaga are amounted to Rp468,128 and Rp607,627, respectively.

PT Bank QNB Indonesia Tbk.

On 24 May 2023, the Subsidiary (PT Mandiri Tunas Finance) and PT Bank QNB Indonesia Tbk. ("QNB") signed a loan agreement which QNB provides Fixed Loan facility with total limit amounting to Rp600,000 which is non-revolving and bears a fixed market interest rate of 6.75% at the withdrawal date. This facility will mature on 7 August 2026.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

36. PINJAMAN YANG DITERIMA (lanjutan)

(h) Lain-lain (lanjutan)

Rupiah (lanjutan)

PT Bank QNB Indonesia Tbk. (lanjutan)

Pada tanggal 28 Maret 2024, Entitas Anak (PT Mandiri Utama Finance) dan QNB menandatangani perjanjian kredit dimana QNB menyediakan fasilitas *Fixed Loan Facility* tambahan dengan total maksimum kredit sebesar Rp300.000 yang bersifat *non-revolving* dan dikenakan tingkat suku bunga tetap sebesar 7,45% pada saat penarikan. Fasilitas tersebut akan jatuh tempo pada 14 Juni 2028.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari QNB masing-masing sebesar Rp422.143 dan Rp366.008.

PT Bank Panin Dubai Syariah Tbk.

Pada tanggal 27 Oktober 2022, Entitas Anak (PT Mandiri Utama Finance) memperoleh fasilitas pinjaman *Executing* dari PT Bank Panin Dubai Syariah Tbk. ("PDS") dengan batas maksimum kredit sebesar Rp450.000 dengan nisbah bagi hasil ditentukan saat penarikan fasilitas sekitar 7%. Jangka waktu penarikan fasilitas tersebut adalah sampai dengan 31 Oktober 2023 dengan tenor pinjaman maksimal 48 bulan sejak tanggal penarikan. Fasilitas tersebut akan jatuh tempo tanggal 9 Juni 2027.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari PDS masing-masing sebesar Rp366.364 dan Rp373.487.

PT Bank Jtrust Indonesia Tbk.

Pada tanggal 22 Februari 2022, Entitas Anak (PT Mandiri Utama Finance) memperoleh tambahan fasilitas Kredit Modal Kerja *non-revolving* dari PT Bank Jtrust Indonesia Tbk. (“Jtrust”) dengan batas maksimum kredit sejumlah Rp200.000 dengan tingkat suku bunga sebesar 7,25% dengan tenor pinjaman maksimal 48 (empat puluh delapan) bulan sejak tanggal penarikan dan jangka waktu penarikan fasilitas kredit sampai dengan 22 Februari 2023. Fasilitas tersebut akan jatuh tempo tanggal 8 September 2026.

Pada tanggal 31 Januari 2023, Entitas Anak (PT Mandiri Utama Finance) memperoleh tambahan fasilitas kredit modal kerja non-revolving dari jtrust dengan batas maksimum kredit sejumlah Rp200.000 dengan tingkat suku bunga sebesar 6,85% - 7,00% dengan tenor pinjaman maksimal 48 (empat puluh delapan) bulan sejak tanggal penarikan dan jangka waktu penarikan fasilitas kredit sampai dengan 31 Januari 2024. Fasilitas tersebut akan jatuh tempo tanggal 17 May 2029.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari Jtrust masing-masing sebesar Rp345.316 dan Rp501.487.

36. FUND BORROWINGS *(continued)*

(h) Others (continued)

Rupiah (continued)

PT Bank QNB Indonesia Tbk. *(continued)*

On 28 March 2024, the Subsidiary (PT Mandiri Utama Finance) and QNB signed a loan agreement which QNB provides Additional Fixed Loan facility with total limit amounted to Rp300,000 which is non-revolving and bears a fixed market interest rate of 7.45% at the withdrawal date. This facility will mature on 14 June 2028.

As of 31 December 2024 and 2023, outstanding fund borrowings from QNB are amounted to Rp422,143 and Rp366,008, respectively.

PT Bank Panin Dubai Syariah Tbk.

On 27 October 2022, the Subsidiary (PT Mandiri Utama Finance) obtained Excecuting loan facility from PT Panin Dubai Syariah Tbk. ("PDS") with a maximum credit limit of Rp450,000, which bears profit sharing rate of 7%. The term for drawdown the credit facility is up to 31 October 2023 with a maximum loan tenor of 48 months from the drawdown date. This facility will mature on 9 June 2027.

As of 31 December 2024 and 2023, outstanding fund borrowing from PDS are amounted to Rp366,364 and Rp373,487, respectively.

PT Bank Jtrust Indonesia Tbk.

On 22 February 2022, the Subsidiary (PT Mandiri Utama Finance) obtained an additional non-revolving Working Capital Credit facility from PT Bank Jtrust Indonesia Tbk. (“Jtrust”) with a maximum credit limit of Rp200,000 with an interest rate of 7.25% with a maximum loan tenor of 48 (fourty eight) months from the date of withdrawal and the drawdown period for the loan facility is until 22 February 2023. The facility will mature on 8 September 2026.

On 31 January 2023, the Subsidiary (PT Mandiri Utama Finance) obtained an additional non-revolving working capital credit facility from Jrust with a maximum credit of Rp200,000 and interest rate of 6.85% - 7.00% with a maximum loan tenor of 48 (fourty eight) months from the withdrawal date and the drawdown period for the loan facility is until 31 January 2024. This facility will mature on 17 May 2029.

As of 31 December 2024 and 2023, outstanding fund borrowing from Jtrust are amounted to Rp345,316 and Rp501,487, respectively.

36. PINJAMAN YANG DITERIMA (lanjutan)

(h) Lain-lain (lanjutan)

Rupiah (lanjutan)

PT Bank HSBC Indonesia Tbk.

Pada tanggal 2 November 2023, Entitas Anak (PT Mandiri Utama Finance) dan PT Bank HSBC Indonesia Tbk ("HSBC") menandatangani perjanjian kredit dimana HSBC menyediakan fasilitas Kredit Modal Kerja dengan maksimum kredit sebesar Rp300.000, yang bersifat *revolving* dan dikenakan tingkat suku bunga 1% di atas JIBOR pada saat penarikan. Jangka waktu penarikan fasilitas adalah 24 (dua puluh empat) bulan terhitung sejak tanggal efektif kontrak tersebut ditandatangani. Fasilitas ini akan jatuh tempo pada tanggal 2 November 2026.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari Bank HSBC masing-masing sebesar Rp300.000 dan RpNihil.

PT Bank of India Indonesia, Tbk

Pada tanggal 2 Agustus 2023, Entitas Anak (PT Mandiri Tunas Finance) dan PT Bank of India Indonesia, Tbk ("BOII") menandatangani perjanjian kredit dimana BOII menyediakan fasilitas *Demand Loan* Menurun *(Executing)* dengan total fasilitas sebesar Rp500.000 yang bersifat *non-revolving* dan dikenakan tingkat suku bunga tetap sebesar antara 6,00% - 7,60%. Fasilitas tersebut akan jatuh tempo pada tanggal 10 Agustus 2026.

Pada tanggal 31 Desember 2024 dan 2023 pinjaman dari BOII sebesar Rp277.399 dan Rp443.487.

PT Bank Shinhan Indonesia

Pada tanggal 31 Juli 2024, Entitas Anak (PT Mandiri Utama Finance) memperoleh fasilitas pinjaman Modal Kerja *Non Revolving* dari PT Bank Shinhan Indonesia. ("Shinhan") dengan batas maksimum kredit sebesar Rp300.000 dengan tingkat suku bunga penarikan fasilitas sekitar 7,50%. Jangka waktu penarikan fasilitas tersebut adalah sampai dengan 11 Desember 2024 dengan tenor pinjaman maksimal 48 bulan sejak tanggal penarikan. Fasilitas tersebut akan jatuh tempo tanggal 19 Agustus 2028.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari Shinhan masing-masing sebesar Rp274.366 dan RpNihil.

PT Bank BCA Syariah

Pada tanggal 18 November 2020, Entitas Anak (PT Mandiri Utama Finance) memperoleh tambahan fasilitas pinjaman Kredit Modal Kerja sehingga total plafon yang diterima dari PT Bank BCA Syariah adalah sebesar Rp200.000 dengan tingkat suku bunga 9,00%. Fasilitas tersebut akan jatuh tempo pada 5 Maret 2029 dan jangka waktu penarikan sampai dengan tanggal 30 September 2024.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari BCA Syariah masing-masing sebesar Rp261.431 dan Rp224.711.

***36. FUND BORROWINGS** (continued)*

(h) Others (continued)

Rupiah (continued)

PT Bank HSBC Indonesia Tbk.

On 2 November 2023, the Subsidiary (PT Mandiri Utama Finance) and PT Bank HSBC Indonesia Tbk ("HSBC") signed a credit agreement whereby Bank HSBC provides an additional Working Capital Credit facility with a maximum credit of Rp300,000, which is revolving with interest rate of 1% with JIBOR upon withdrawal. The withdrawal period for the facility is 24 (twenty four) months from the effective date the contract was signed. This facility will mature on 2 November 2026.

As of 31 December 2024 and 2023, outstanding fund borrowings from Bank HSBC are amounted to Rp300,000 and RpNil, respectively.

PT Bank of India Indonesia, Tbk

On 2 August 2023 the Subsidiary (PT Mandiri Tunas Finance) and PT Bank of India Indonesia Tbk ("BOII") signed a loan agreement where BOII provides a Reducing Demand Loan (Executing) facility with a total facility of Rp500.000 with is non-revolving and bears a fixed interest rate of 6.00% - 7.60%. the facility will mature on 10 August 2026.

As of 31 December 2024 and 2023 outstanding fund borrowings from BOII are amounted to Rp277,399 and Rp443,487, respectively.

PT Bank Shinhan Indonesia

On 31 July 2024, the Subsidiary (PT Mandiri Utama Finance) obtained Capital loan non revolving facility from PT Bank Shinhan Indonesia. ("Shinhan") with a maximum credit limit of Rp300,000, with interest rate of 7.50%. The term for drawdown the credit facility is up to 11 December 2024 with a maximum loan tenor of 48 months from the drawdown date. This facility will mature on 19 August 2028.

As of 31 December 2024 and 2023, outstanding fund borrowing from Shinhan are amounted to Rp274,366 and RpNil, respectively.

PT Bank BCA Syariah

On 18 November 2020, the Subsidiary (PT Mandiri Utama Finance) received an additional Working Capital Credit loan facility, bringing the total credit limit from PT Bank BCA Syariah to Rp200,000, with an interest rate of 9.00%. The facility will mature on 5 March 2029, and the withdrawal period is until 30 September 2024.

As of 31 December 2024 and 2023, the loans from BCA Syariah amounted to Rp261,431 and Rp224,711, respectively.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

36. PINJAMAN YANG DITERIMA (lanjutan)

(h) Lain-lain (lanjutan)

Rupiah (lanjutan)

PT Bank BPD Daerah Istimewa Yogyakarta

Pada tanggal 15 Desember 2022, Entitas Anak (PT Mandiri Utama Finance) dan PT Bank BPD Daerah Istimewa Yogyakarta ("Bank BPD DIY") menandatangani perjanjian kredit dimana Bank BPD DIY menyediakan tambahan fasilitas Kredit Modal Kerja dengan maksimum kredit sebesar Rp100.000, yang bersifat *non-revolving* dan dikenakan tingkat suku bunga 6,80% pada saat penarikan. Jangka waktu penarikan fasilitas adalah 36 (tiga puluh enam) bulan terhitung sejak tanggal efektif kontrak tersebut ditandatangani. Fasilitas ini akan jatuh tempo pada tanggal 15 Desember 2025.

Pada tanggal 26 April 2024, Entitas Anak (PT Mandiri Utama Finance) dan Bank BPD DIY menandatangani perjanjian kredit dimana Bank BPD DIY menyediakan tambahan fasilitas Kredit Modal Kerja dengan maksimum kredit sebesar Rp200.000, yang bersifat *non-revolving* dan dikenakan tingkat suku bunga 7,00% pada saat penarikan. Jangka waktu penarikan fasilitas adalah 36 (tiga puluh enam) bulan terhitung sejak tanggal efektif kontrak tersebut ditandatangani. Fasilitas ini akan jatuh tempo pada tanggal 2 Mei 2027.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari Bank BPD DIY masing-masing sebesar Rp250.824 dan Rp159.458.

PT Bank Maspion Tbk.

Pada tanggal 18 September 2023, Entitas Anak (PT Mandiri Tunas Finance) dan Bank Maspion ("Maspion") menandatangani perjanjian fasilitas Pinjaman Modal Kerja *Fixed Loan Sliding* dengan batas maksimum kredit sejumlah Rp300.000. Fasilitas tersebut akan jatuh tempo tanggal 4 April 2027 dengan tingkat suku bunga 6,75%.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari Maspion masing-masing sebesar Rp232.897 dan RpNihil.

PT Bank KEB Hana Indonesia

Pada tanggal 29 Mei 2023, Entitas Anak (PT Mandiri Utama Finance) dan Bank Hana menandatangani perjanjian kredit dimana Bank Hana memberikan tambahan fasilitas Kredit Modal Kerja dengan maksimum fasilitas sebesar Rp200.000 yang bersifat *non-revolving* dengan tingkat suku bunga 7,25%. Fasilitas tersebut akan jatuh tempo pada 20 Juni 2027.

36. FUND BORROWINGS *(continued)*

(h) Others (continued)

Rupiah (continued)

PT Bank BPD Daerah Istimewa Yogyakarta

On 15 December 2022, the Subsidiary (PT Mandiri Utama Finance) and PT Bank BPD Daerah Istimewa Yogyakarta ("Bank BPD DIY") signed a credit agreement whereby Bank BPD DIY provides an additional Working Capital Credit facility with a maximum credit of Rp100,000, which is non-revolving with interest rate of 6.80% upon withdrawal. The withdrawal period for the facility is 36 (thirty six) months from the effective date the contract was signed. This facility will mature on 15 December 2025.

On 26 April 2024, the Subsidiary (PT Mandiri Utama Finance) and Bank BPD DIY signed a credit agreement whereby Bank BPD DIY provides an additional Working Capital Credit facility with a maximum credit of Rp200,000, which is non-revolving with interest rate of 7.00% upon withdrawal. The withdrawal period for the facility is 36 (thirty six) months from the effective date the contract was signed. This facility will mature on 2 May 2027.

As of 31 December 2024 and 2023, outstanding fund borrowings from Bank BPD DIY are amounted to Rp250,824 and Rp159,458, respectively.

PT Bank Maspion Tbk.

On 18 September 2023, the Subsidiary (PT Mandiri Tunas Finance) and Bank Maspion ("Maspion") signed a Fixed Loan Sliding Installment Working Capital Loan facility agreement with a maximum credit limit of Rp300,000. The facility will mature on 4 April 2027 with interest rate of 6.75%.

As of 31 December 2024 and 2023, the outstanding fund borrowing from Maspion are amounted to Rp232,897 and RpNil, respectively.

PT Bank KEB Hana Indonesia

On 29 May 2023, the Subsidiary (PT Mandiri Utama Finance) and Bank Hana signed a credit agreement in which Bank Hana provided an additional Working Capital Credit facility with a maximum amount of Rp200,000. This facility is non-revolving and carries an interest rate of 7.25%. The facility will mature on 20 June 2027.

36. PINJAMAN YANG DITERIMA (lanjutan)

(h) Lain-lain (lanjutan)

Rupiah (lanjutan)

PT Bank KEB Hana Indonesia (lanjutan)

Pada tanggal 23 Desember 2024, Entitas Anak (PT Mandiri Sekuritas) dan Bank Hana menandatangani perjanjian kredit dimana Bank Hana memberikan tambahan fasilitas Money Market Line dengan maksimum fasilitas sebesar Rp150.000 yang bersifat *non-revolving* dengan tingkat suku bunga 6,70%. Fasilitas tersebut akan jatuh tempo pada 3 Januari 2025.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari Bank Hana masing-masing sebesar Rp223.764 dan Rp279.783.

PT Bank Permata Tbk.

Pada tanggal 25 November 2020, Entitas Anak (PT Mandiri Utama Finance) dan PT Bank Permata Tbk. ("Bank Permata") kembali menandatangani tambahan perjanjian kredit dimana Bank Permata menyediakan fasilitas Kredit Modal Kerja dengan maksimum kredit sebesar Rp250.000 yang bersifat *non-revolving* dengan tingkat suku bunga 8,75%. Fasilitas tersebut jatuh tempo pada tanggal 14 Februari 2022. Pada bulan Februari 2022, jangka waktu fasilitas *Term Loan (committed) - non-revolving* telah diperpanjang kembali hingga 1 Agustus 2027.

Pada tanggal 16 Juni 2022, Entitas Anak (PT Mandiri Tunas Finance) dan Bank Permata menandatangani perjanjian kredit dimana Bank Permata menyediakan fasilitas Kredit Modal Kerja dengan maksimum kredit sebesar Rp400.000 yang bersifat *non-revolving* dengan tingkat suku bunga antara 6,00% - 7,60%. Fasilitas tersebut jatuh tempo pada tanggal 16 Juni 2022. Pada tanggal 16 Juni 2022, jangka waktu fasilitas *Term Loan (committed) - non-revolving* telah diperpanjang kembali hingga 16 Juni 2025.

Pada tanggal 10 Juni 2024, Entitas Anak (PT Mandiri Utama Finance) dan Bank Permata kembali menandatangani tambahan perjanjian kredit dimana Bank Permata menyediakan fasilitas Kredit Modal Kerja dengan maksimum kredit sebesar Rp500.000 yang bersifat *non-revolving* dengan tingkat suku bunga 8,75%. Fasilitas tersebut jatuh tempo pada tanggal 10 Maret 2025.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari Bank Permata masing-masing sebesar Rp218.139 dan Rp568.383.

36. FUND BORROWINGS *(continued)*

(h) Others (continued)

Rupiah (continued)

PT Bank KEB Hana Indonesia *(continued)*

On 23 December 2024, the Subsidiary (PT Mandiri Sekuritas) and Bank Hana signed a credit agreement in which Bank Hana provided an additional Money Market Line facility with a maximum amount of Rp150,000. This facility is non-revolving and carries an interest rate of 6.70%. The facility will mature on 3 Januari 2025.

As of 31 December 2024 and 2023, the loans from Bank Hana were Rp223,764 and Rp279,783, respectively.

PT Bank Permata Tbk.

On 25 November 2020, the Subsidiary (PT Mandiri Utama Finance) and PT Bank Permata Tbk. ("Bank Permata") signed an additional credit agreement whereby Bank Permata provides a non-revolving Working Capital Credit facility with a maximum credit limit of Rp250,000 and interest rate of 8.75%. The facility will mature on 14 February 2022. Term Loan facility (committed) - non-revolving has been extended again until 1 August 2027.

On 16 June 2022, the Subsidiary (PT Mandiri Tunas Finance) and Bank Permata signed loan agreement which Bank Permata provides a Working Capital Loan facility with a maximum credit limit of Rp400,000 which is non-revolving with an interest rate of between 6.00% - 7.60%. This facility will mature on 16 June 2022. On 16 June 2022, the term of the Term Loan facility (committed) - non-revolving has been extended again until 16 June 2025.

On 10 June 2024, the Subsidiary (PT Mandiri Utama Finance) and Bank Permata signed an additional credit agreement whereby Bank Permata provides a non-revolving Working Capital Credit facility with a maximum credit limit of Rp500,000 and interest rate of 8.75%. The facility will mature on 10 March 2025.

As of 31 December 2024 and 2023, outstanding fund borrowings from Bank Permata was amounted to Rp218,139 and Rp568,383, respectively

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

36. PINJAMAN YANG DITERIMA (lanjutan)

(h) Lain-lain (lanjutan)

Rupiah (lanjutan)

PT Bank UOB Indonesia

Pada tanggal 23 November 2021, Entitas Anak (PT Mandiri Tunas Finance) dan Bank UOB Indonesia ("UOB") menandatangani perjanjian kredit dimana UOB menyediakan fasilitas Kredit Modal Kerja dengan maksimum kredit sebesar Rp600.000 yang bersifat non-revolving dengan tingkat suku bunga antara 6,35%. Fasilitas tersebut jatuh tempo pada tanggal 29 Mei 2025.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari UOB masing-masing sebesar Rp204.114 dan Rp337.082.

PT Bank SMBC Indonesia Tbk.

Pada tanggal 24 Mei 2021 dan terakhir diperpanjang pada tanggal 24 Mei 2023, Entitas Anak (PT Mandiri Tunas Finance) mendapat fasilitas *Loan on Note* yang bersifat *revolving* dari PT Bank SMBC Indonesia Tbk ("SMBC") sehingga total keseluruhan fasilitas *Loan on Note* sebesar Rp300.000. penarikan pertama dilakukan pada tanggal 28 April 2023. Fasilitas tersebut diperpanjang sampai dengan tanggal 30 April 2025.

Pada tahun 2023, Entitas Anak (PT Mandiri Sekuritas) telah menandatangani Perjanjian Kredit dengan SMBC. SMBC memberikan fasilitas *Loan on Note* sebesar Rp225.000 atau setara dalam mata uang *USD* dengan maksimum valuta *USD* sebesar 90% dari limit dan Bank Garansi sebesar Rp100.000. Adapun batas nilai gabungan maksimum atas fasilitas *Loan on Note* dan Bank Garansi adalah sebesar Rp225.000 dengan tingkat suku bunga sebesar 5,95%. Fasilitas ini telah diperpanjang sampai dengan 31 Oktober 2025.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari SMBC masing-masing sebesar Rp200.000 dan Rp250.000.

PT Bank Bumi Arta Tbk.

Pada tanggal 13 Agustus 2024, Entitas Anak (PT Mandiri Utama Finance) dan PT Bank Bumi Arta Tbk. ("Bank Arta") menandatangani perjanjian kredit dimana Bank Arta menyediakan fasilitas Kredit Modal Kerja dengan maksimum kredit sebesar Rp200.000 yang bersifat *non-revolving* dan dikenakan tingkat suku bunga 7,00%-7,25%. Fasilitas tersebut akan jatuh tempo pada tanggal 13 Februari 2029.

36. FUND BORROWINGS *(continued)*

(h) Others (continued)

Rupiah (continued)

PT Bank UOB Indonesia

On 23 November 2021, the Subsidiary (PT Mandiri Tunas Finance) and Bank UOB Indonesia ("UOB") signed loan agreement which UOB provides a Working Capital Loan facility with a maximum credit limit of Rp600,000 which is non-revolving with an interest rate of 6.35%. This facility will mature on 29 May 2025.

As of 31 December 2024 and 2023, outstanding fund borrowings from UOB are amounted to Rp204,114 and Rp337,082, respectively.

PT Bank SMBC Indonesia Tbk.

On 24 May 2021, and last extended on 24 May 2023, the Subsidiary (PT Mandiri Tunas Finance) obtained a revolving Loan on Note facility from PT Bank SMBC Indonesia Tbk ("SMBC") with a total facility amount of Rp300,000. The first withdrawal was made on 28 April 2023. The facility has been extended until 30 April 2025.

On 2023, the Subsidiary (PT Mandiri Sekuritas) has signed a Credit Agreement with SMBC.SMBC provides loan on Note facility of Rp225,000 or the equivalent in USD currency with a maximum USD currency of 90% of the limit and a Bank Guarantee of Rp100,000. The maximum combined value limit for Loan on Note and Bank Guarantee facilities is Rp225,000 with interest rate of 5.95%. This facility has extended is valid until 31 Oktober 2025.

As of 31 December 2024 and 2023, outstanding fund borrowings from SMBC are amounted to Rp200,000 and Rp250,000 respectively.

PT Bank Bumi Arta Tbk.

On 13 August 2024, the Subsidiary (PT Mandiri Utama Finance) and PT Bank Bumi Arta Tbk. ("Bank Arta") signed a credit agreement whereby Bank Arta provides a non-revolving Working Capital Credit facility with a maximum credit of Rp200,000 and bears an interest rate of 7.00%-7.25%. The facility will mature on 13 February 2029.

36. PINJAMAN YANG DITERIMA (lanjutan)

(h) Lain-lain (lanjutan)

Rupiah (lanjutan)

PT Bank Bumi Arta Tbk. (lanjutan)

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari Bank Arta masing-masing sebesar Rp190.457 dan RpNihil.

PT Bank Muamalat Indonesia Tbk.

Pada tanggal 29 September 2023, Entitas Anak (PT Mandiri Utama Finance) memperoleh fasilitas pinjaman *Executing* dari PT Bank Muamalat Indonesia Tbk ("Bank Muamalat") dengan batas maksimum kredit sebesar Rp600.000 dengan nisbah bagi hasil ditentukan saat penarikan fasilitas. Jangka waktu penarikan fasilitas tersebut adalah sampai dengan 29 September 2024 dengan tenor pinjaman maksimal 48 (empat puluh delapan) bulan sejak tanggal penarikan. Fasilitas ini akan jatuh tempo pada tanggal 29 September 2028.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari Bank Muamalat masing-masing sebesar Rp176.791 dan Rp117.834.

PT Bank Oke Indonesia Tbk.

Pada tanggal 23 Maret 2022, Entitas Anak (PT Mandiri Utama Finance) dan PT Bank Oke Indonesia Tbk. (“OK Bank”) menandatangani perjanjian fasilitas pinjaman modal kerja *non-revolving* dengan batas maksimum kredit sejumlah Rp200.000 yang dikenakan tingkat suku bunga 7,00% per tahun. Jangka waktu penarikan fasilitas kredit adalah sampai dengan 22 Desember 2022 dengan tenor pinjaman maksimal 48 (empat puluh delapan) bulan sejak tanggal penarikan. Fasilitas tersebut akan jatuh tempo tanggal 7 Oktober 2026.

Pada tanggal 6 Juni 2022, Entitas Anak (PT Mandiri Tunas Finance) dan OK Bank menandatangani perjanjian fasilitas Pinjaman Modal Kerja *Installment non-revolving* dengan batas maksimum kredit sejumlah Rp500.000. Fasilitas tersebut akan jatuh tempo tanggal 15 Juni 2025 dengan tingkat suku bunga antara 6,00% - 7,60%.

36. FUND BORROWINGS *(continued)*

(h) Others (continued)

Rupiah (continued)

PT Bank Bumi Arta Tbk. *(continued)*

As of 31 December 2024 and 2023, outstanding fund borrowings from Bank Arta are amounted to Rp190,457 and RpNil, respectively.

PT Bank Muamalat Indonesia Tbk.

On 29 September 2023, the Subsidiary (PT Mandiri Utama Finance) and PT Bank Muamalat Indonesia Tbk (“Bank Muamalat”) signed a credit agreement where by Bank Muamalat provides an additional Executing Credit facility with a maximum credit of Rp600,000. The withdrawal period for the facility until 29 September 2024 with tenor of 48 (fourty eight) months from the effective date the contract was signed. This facility will mature on 29 September 2028.

As of 31 December 2024 and 2023, outstanding fund borrowings from Bank Muamalat are amounted to Rp176,791 and Rp117,834, respectively.

PT Bank Oke Indonesia Tbk.

On 23 March 2022, the Subsidiary (PT Mandiri Utama Finance) and PT Bank Oke Indonesia Tbk. (“OK Bank”) signed a non-revolving working capital loan facility agreement with a maximum credit limit of Rp200,000 which bears an interest rate of 7.00% per annum. The term for withdrawing the credit facility is up to 22 December 2022 with a maximum loan tenor of 48 (fourty eight) months from the drawdown date. The facility will mature on 7 October 2026.

On 6 June 2022, the Subsidiary (PT Mandiri Tunas Finance) and OK Bank signed a non-revolving Installment Working Capital Loan facility agreement with a maximum credit limit of Rp500,000. The facility will mature on 15 June 2025 with interest rate of 6.00% - 7.60%.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

36. PINJAMAN YANG DITERIMA (lanjutan)

(h) Lain-lain (lanjutan)

Rupiah (lanjutan)

PT Bank Oke Indonesia Tbk. (lanjutan)

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari OK Bank masing-masing sebesar Rp167.648 dan Rp388.874.

PT Bank Resona Perdania

Pada tanggal 25 Februari 2021, Entitas Anak (PT Mandiri Utama Finance) dan PT Bank Resona Perdania ("Bank Resona") menandatangani perjanjian kredit dimana Bank Resona menyediakan fasilitas Kredit Modal Kerja dengan maksimum kredit sebesar Rp200.000 yang bersifat *non-revolving* dan dikenakan tingkat suku bunga 8,8%. Fasilitas tersebut akan jatuh tempo pada tanggal 1 Juli 2027.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari Bank Resona masing-masing sebesar Rp166.312 dan RpNihil.

PT Bank CTBC

Pada tanggal 11 September 2024, Entitas Anak (PT Mandiri Utama Finance) telah menandatangani perjanjian fasilitas kredit Money Market Line dengan PT Bank CTBC ("CTBC") dimana fasilitas yang diberikan akan berakhir tanggal 13 Februari 2025. Fasilitas yang diberikan CTBC sebesar Rp150.000. sesuai suku bunga pasar yang berlaku pada saat penarikan pinjaman.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari CTBC masing-masing sebesar Rp150.000 dan Rp49.994.

PT Bank Victoria International Tbk.

Pada tanggal 23 Juni 2021, Entitas Anak (PT Mandiri Utama Finance) memperoleh fasilitas pinjaman *Money Market Line* dari PT Bank Victoria Internasional Tbk. ("Bank Victoria") dengan batas maksimum kredit sejumlah Rp250.000 dengan tingkat suku bunga mengikuti suku bunga pasar yang berlaku. Fasilitas ini jatuh tempo pada 23 Juni 2022. Atas fasilitas *Money Market Line* yang jatuh tempo tersebut telah di addendum, sehingga jatuh temponya menjadi 23 Juni 2023 dengan penurunan batas maksimum kredit menjadi sejumlah Rp150.000 yang mempunyai tingkat suku bunga mengikuti suku bunga pasar yang berlaku sekitar 5,50% - 6,66%.

36. FUND BORROWINGS *(continued)*

(h) Others (continued)

Rupiah (continued)

PT Bank Oke Indonesia Tbk. *(continued)*

As of 31 December 2024 and 2023, the outstanding fund borrowing from OK Bank are amounted to Rp167,648 and Rp388,874, respectively.

PT Bank Resona Perdania

On 25 February 2021, the Subsidiary (PT Mandiri Utama Finance) and PT Bank Resona Perdania ("Bank Resona") signed a credit agreement whereby Bank Resona provides a non-revolving Working Capital Credit facility with a maximum credit of Rp200,000 and bears an interest rate of 8.8%. The facility will mature on 1 July 2027.

As of 31 December 2024 and 2023, outstanding fund borrowings from Bank Resona are amounted to Rp166,312 and RpNil, respectively.

PT Bank CTBC

On 11 September 2024, the Subsidiary (PT Mandiri Utama Finance) has signed a credit facility agreement Money Market Line with PT Bank CTBC ("CTBC") where the facility provided will mature on 13 February 2025. The facility provided by CTBC is amounted to Rp150,000. The interest, according to the market interest rate in effect at the time of the term promissory loan withdrawal.

As of 31 December 2024 and 2023, oustanding fund borrowings from CTBC are Rp150,000 and Rp49,994 respectively.

PT Bank Victoria International Tbk.

On 23 June 2021, the Subsidiary (PT Mandiri Utama Finance) obtained a Money Market Line loan facility from PT Bank Victoria Internasional Tbk ("Bank Victoria") with a maximum credit limit of Rp250,000 with an interest rate that follows the prevailings market interest rates. This facility matures on 23 June 2022. Regarding the expiration of Money Market Line Facility, an addendum has been made, the maturity becomes 23 June 2023 with a reduction in the maximum credit limit to Rp150,000 with an interest rate following the prevailing market interest rate around 5.50% - 6.66%.

36. PINJAMAN YANG DITERIMA (lanjutan)

(h) Lain-lain (lanjutan)

Rupiah (lanjutan)

PT Bank Victoria International Tbk.

Pada tanggal 23 Juni 2021, Entitas Anak (PT Mandiri Utama Finance) memperoleh fasilitas pinjaman *Money Market Line* dari PT Bank Victoria Internasional Tbk. (“Bank Victoria”) dengan batas maksimum kredit sejumlah Rp250.000 dengan tingkat suku bunga mengikuti suku bunga pasar yang berlaku. Fasilitas ini jatuh tempo pada 23 Juni 2022. Atas fasilitas *Money Market Line* yang jatuh tempo tersebut telah di addendum, sehingga jatuh temponya menjadi 23 Juni 2023 dengan penurunan batas maksimum kredit menjadi sejumlah Rp150.000 yang mempunyai tingkat suku bunga mengikuti suku bunga pasar yang berlaku sekitar 5,50% - 6,66%.

Pada tanggal 20 Juli 2023, Entitas Anak (PT Mandiri Utama Finance) menandatangani perpanjangan fasilitas pinjaman *Money Market Line* dari Bank Victoria, sehingga jatuh tempo fasilitasnya menjadi 24 Juni 2024 dan sudah perpanjang hingga 24 Juli 2024 dengan tingkat suku bunga mengikuti tingkat suku bunga yang berlaku. Pinjaman tersebut akan jatuh tempo pada tanggal 24 Juli 2024 dan sudah di perpanjang kembali hingga 24 Juni 2025.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari Bank Victoria masing-masing sebesar Rp149.711 dan Rp65.580.

PT Sea Bank Indonesia.

Pada tanggal 13 Agustus 2024, Entitas Anak (PT Mandiri Utama Finance) dan PT Bank Seabank Indonesia ("SeaBank") menandatangani perjanjian fasilitas pinjaman modal kerja non *revolving* dengan batas maksimum kredit sejumlah Rp500.000 yang dikenakan tingkat suku bunga 7.2%. Jangka waktu penarikan fasilitas kredit adalah sampai dengan 01 Mei 2025 dengan tenor pinjaman maksimal 48 bulan sejak tanggal penarikan. Fasilitas ini akan jatuh tempo pada tanggal 1 November 2028.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari SeaBank masing-masing sebesar Rp148.706 dan RpNihil.

PT Bank DKI Syariah

Pada tanggal 15 Desember 2021, Entitas Anak (PT Mandiri Tunas Finance) dan PT Bank DKI (“Bank DKI”) menandatangani perjanjian kredit dimana Bank DKI menyediakan fasilitas Kredit Modal Kerja *Executing - Term Loan* dengan total fasilitas sebesar Rp500.000 yang bersifat *non-revolving*. Fasilitas tersebut memiliki jatuh tempo yang beragam dan berkisar antara bulan Desember 2024 sampai dengan bulan Maret 2025 dengan tingkat suku bunga tetap berkisar antara 6,00% - 7,60%.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari DKI Syariah masing-masing sebesar Rp109.657 dan Rp24.937.

36. FUND BORROWINGS *(continued)*

(h) Others (continued)

Rupiah (continued)

PT Bank Victoria International Tbk.

On 23 June 2021, the Subsidiary (PT Mandiri Utama Finance) obtained a Money Market Line loan facility from PT Bank Victoria Internasional Tbk (“Bank Victoria”) with a maximum credit limit of Rp250,000 with an interest rate that follows the prevailings market interest rates. This facility matures on 23 June 2022. Regarding the expiration of Money Market Line Facility, an addendum has been made, the maturity becomes 23 June 2023 with a reduction in the maximum credit limit to Rp150,000 with an interest rate following the prevailing market interest rate around 5.50% - 6.66%.

On 20 July 2023, the Subsidiary (PT Mandiri Utama Finance) signed an extension of the Money Market Line loan facility from Bank Victoria, so that the maturity of the facility becomes 24 June 2024 and has been extended until 24 July 2024 with interest rates following the prevailing interest rates. This facility will mature on 24 July 2024 and has been extended again until 24 June 2025.

As of 31 December 2024 and 2023, oustanding fund borrowings from Bank Victoria are Rp149,711 and Rp65,580 respectively.

PT Sea Bank Indonesia.

On 13 Agustus 2024, the Subsidiary (PT Mandiri Utama Finance) has signed a credit facility agreement Money Market Line with PT Sea Bank Indonesia ("SeaBank") with a maximum credit limit of IDR 500,000, subject to an interest rate of 7.2%. The credit facility withdrawal period is valid until 1 May 2025, with a maximum loan tenure of 48 months from the withdrawal date. This facility will mature on 1 November 2028.

As of 31 December 2024 and 2023, oustanding fund borrowings from SeaBank are Rp148,706 and RpNil, respectively.

PT Bank DKI Syariah

On 15 December 2021, the Subsidiary (PT Mandiri Tunas Finance) and PT Bank DKI (“Bank DKI”) signed a credit agreement where Bank DKI provided an Executing Working Capital Loan facility - Term Loan Facility with a total facility of Rp500,000 which is non-revolving. These facilities have various maturities and range between December 2024 to March 2025 with fixed interest rate ranging from 6.00% - 7.60%.

As of 31 December 2024 and 2023, outstanding fund borrowings from DKI Syariah was amounted to Rp109,657 and Rp24,937 respectively.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

36. PINJAMAN YANG DITERIMA (lanjutan)

(h) Lain-lain (lanjutan)

Rupiah (lanjutan)

PT Standard Chartered

Pada tanggal 1 Desember 2020, Entitas Anak (PT Mandiri Sekuritas) dan PT Standard Chartered ("Standchart") menandatangani perjanjian fasilitas pinjaman modal kerja non *revolving* dengan batas maksimum kredit sejumlah Rp225.000 yang dikenakan tingkat suku bunga 6,20%. Fasilitas ini akan jatuh tempo pada tanggal 3 Januari 2025.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari Standchart masing-masing sebesar Rp100.000 dan RpNihil.

PT Bank Mega Tbk.

Pada tanggal 25 Februari 2021, Entitas Anak (PT Mandiri Utama Finance) dan PT Bank Mega Tbk. (“Bank Mega”) menandatangani perjanjian kredit dimana Bank Mega menyediakan fasilitas Kredit Modal Kerja dengan maksimum kredit sebesar Rp1.000.000 yang bersifat *non-revolving* dan dikenakan tingkat suku bunga 8,75%. Fasilitas tersebut akan jatuh tempo pada tanggal 25 Februari 2025.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari Bank Mega masing-masing sebesar Rp54.149 dan Rp216.461.

Mata uang asing

PT Bank Danamon Indonesia Tbk.

Pada tanggal 13 November 2023, Entitas Anak (PT Mandiri Tunas Finance) mendapat fasilitas *Term Loan* yang bersifat *revolving* dari PT Bank Danamon Indonesia Tbk. (“Danamon”) sebesar Rp1.500.000 dengan suku bunga 6,00% - 7,60% pada saat penarikan serta jatuh tempo pada tanggal 31 Desember 2024 dan 28 Februari 2027.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari Danamon masing-masing sebesar Rp1.168.865 dan RpNihil.

PT Bank Permata Indonesia Tbk.

Pada tanggal 12 April 2023, Entitas anak (PT Mandiri Tunas Finance) mendapat fasilitas *Term Loan* yang bersifat *non-revolving* dari PT Bank Permata Indonesia Tbk. (“Permata”) sebesar Rp1.200.000 dengan suku bunga 6,00% - 7,60% pada saat penarikan, serta jatuh tempo pada tanggal 14 Agustus 2027.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari Permata masing-masing sebesar Rp656.838 dan RpNihil.

***36. FUND BORROWINGS** (continued)*

(h) Others (continued)

Rupiah (continued)

PT Standard Chartered

On 1 December 2020, the Subsidiary (PT Mandiri Sekuritas) and PT Standard Chartered ("Standchart") signed a non-revolving working capital loan facility agreement with a maximum credit limit of IDR 225,000, subject to an interest rate of 6.20%. This facility will mature on 3 January 2025..

As of 31 December 2024 and 2023, oustanding fund borrowings from Standchart are Rp100,000 and RpNil, respectively.

PT Bank Mega Tbk.

On 25 February 2021, the Subsidiary (PT Mandiri Utama Finance) and PT Bank Mega Tbk. (“Bank Mega”) signed a credit agreement whereby Bank Mega provides a non-revolving Working Capital Credit facility with a maximum credit of Rp1,000,000 and bears an interest rate of 8.75%. The facility will mature on 25 February 2025.

As of 31 December 2024 and 2023, outstanding fund borrowings from Bank Mega are amounted to Rp54,149 and Rp216,461, respectively.

Foreign currencies

PT Bank Danamon Indonesia Tbk.

On 13 November 2023, the Subsidiary (PT Mandiri Tunas Finance) received an revolving Term Loan facility from PT Bank Danamon Indonesia Tbk. (“Danamon”) so that the total Working Capital Loan facility and received non-revolving Term Loan facilities of Rp1,500,000 with an interest rate of 6.00% - 7.60% on drawdown and will mature on 31 December 2024 and 28 February 2027.

As of 31 December 2024 and 2023, outstanding fund borrowings from Danamon was amounted to Rp1,168,865 and RpNil, respectively.

PT Bank Permata Indonesia Tbk.

On 12 April 2023, the Subsidiary (PT Mandiri Tunas Finance) received an revolving Term Loan facility from PT Bank Permata Indonesia Tbk. (“Permata”) so that the total Working Capital Loan facility and received non-revolving Term Loan facilities of Rp1,200,000 with an interest rate of 6.00% - 7.60% on drawdown and will mature on 14 August 2027.

As of 31 December 2024 and 2023, outstanding fund borrowings from Permata was amounted to Rp656,838 and RpNil, respectively.

36. PINJAMAN YANG DITERIMA (lanjutan)

(h) Lain-lain (lanjutan)

Mata uang asing (lanjutan)

PT Bank Mizuho Indonesia

Pada tanggal 8 April 2022, Entitas Anak (PT Mandiri Tunas Finance) dan PT Bank Mizuho Indonesia ("Mizuho") menandatangani perjanjian kredit sebesar USD50.000.000 (nilai penuh) yang bersifat *non-revolving*. Penarikan fasilitas dilakukan pada tanggal 13 Februari 2023 dengan tenor 3 (tiga) tahun dan dikenakan tingkat suku bunga tetap 6,98% dengan lindung nilai penuh. Fasilitas tersebut jatuh tempo pada tanggal 13 Februari 2026.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari Mizuho masing-masing sebesar Rp336.458 dan Rp577.302.

MUFG Bank, Ltd., Singapura

Pada tanggal 13 April 2022, Entitas Anak (PT Mandiri Tunas Finance) dan MUFG Bank Ltd., Singapura ("MUFG") menandatangani perjanjian pinjaman dimana MUFG menyediakan fasilitas *Uncommitted Long-Term Loan/Money Market Line* dengan total maksimum kredit sebesar Rp409.459 yang bersifat *revolving* dan dikenakan tingkat suku bunga tetap sebesar USD-SOFR+1,08%-1,20% per tahun pada saat penarikan. Fasilitas tersebut jatuh tempo pada tanggal 11 April 2025.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari MUFG masing-masing sebesar Rp76.770 dan Rp219.678.

The Development Bank of Singapore Limited

Pada tanggal 20 Maret 2020, Entitas Anak (PT Mandiri Sekuritas) dan The Development Bank of Singapore Limited ("DBS") menandatangani penambahan fasilitas perjanjian Kredit Modal Kerja sebesar USD7.500.000 (nilai penuh) dengan bunga tetap sebesar 7,24% pada saat periode penarikan kredit. Fasilitas ini ditarik pertama kali pada bulan Desember 2019 dan tidak memiliki jatuh tempo, dimana fasilitas tersebut akan berlaku hingga pihak Entitas Anak atau DBS menyatakan berakhirnya fasilitas tersebut.

Pada tanggal 31 Desember 2024 dan 2023, pinjaman dari DBS masing-masing sebesar ekuivalen Rp48.486 dan RpNihil.

Pinjaman yang diterima oleh PT Mandiri Tunas Finance dan PT Mandiri Utama Finance dijamin dengan piutang pembiayaan konsumen sejumlah Rp23.464.134 pada tanggal 31 Desember 2024 (2023: Rp18.002.436) (Catatan 13e) dan investasi bersih dalam sewa pembiayaan sejumlah Rp1.583.867 pada tanggal 31 Desember 2024 (2023: Rp874.859) (Catatan 14e).

Fasilitas pinjaman dari beberapa bank dan bank sindikasi tersebut mensyaratkan Entitas Anak untuk memberikan pemberitahuan tertulis dalam hal pembagian dividen, perubahan modal dan pemegang saham, perubahan susunan direksi dan komisaris, perubahan bisnis utama, investasi dan perolehan pinjaman baru dari bank lain.

36. FUND BORROWINGS *(continued)*

(h) Others (continued)

Foreign currencies (continued)

PT Bank Mizuho Indonesia

On 8 April 2022, the Subsidiary (PT Mandiri Tunas Finance) and PT Bank Mizuho Indonesia ("Mizuho") signed a loan agreement amounted to USD50,000,000 (full amount) which is non-revolving facility. The drawdown loan facility was made on 13 February 2023 with a tenor of 3 (three) years and bears a fixed interest rate of 6.98% which fully hedged. This facility will mature on 13 February 2026.

As of 31 December 2024 and 2023, outstanding fund borrowings from Mizuho was amounted to Rp336,458 and Rp577,302, respectively.

MUFG Bank, Ltd., Singapore

On 13 April 2022, Subsidiary (PT Mandiri Tunas Finance) and MUFG Bank Ltd., Singapore ("MUFG") signed a loan agreement whereby MUFG provides an Uncommitted Long-Term Loan/Money Market Line facility with a total limit of Rp409,459 which is revolving and bears a fixed interest rate of USD-SOFR+1.08%-1.20% per annum upon drawdown. This facility will matures on 11 April 2025.

As of 31 December 2024 and 2023, outstanding fund borrowings from MUFG was amounted to Rp76,770 and Rp219,678, respectively.

The Development Bank of Singapore Limited

On 20 March 2020, the Subsidiary (PT Mandiri Sekuritas) and The Development Bank of Singapore Limited ("DBS") signed an additional Working Capital Loan facility amounted to USD7,500,000 (full amount) with fixed interest rate of 7.24% at the loan drawdown period. This facility has first withdrawn on December 2019 and have no maturity date which the facility will mature when the Subsidiary or DBS decided to terminate the agreement.

As of 31 December 2024 and 2023, outstanding fund borrowings from DBS amounted to Rp48,486 and RpNil, respectively.

Fund borrowings from PT Mandiri Tunas Finance and PT Mandiri Utama Finance are secured by consumer financing receivables amounting to Rp23,464,134 as of 31 December 2024 (2023: Rp18,002,436) (Note 13e) and net investment in finance leases amounted to Rp1,583,867 as of 31 December 2024 (2023: Rp874,859) (Note 14e).

The loan facilities from several banks and syndication banks require Subsidiaries to provide written notices in terms of dividend distribution, changes in capital and shareholders, changes in the composition of the board of directors and commissioners, changes in the main business, investments and obtaining new loans from other banks.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

36. PINJAMAN YANG DITERIMA (lanjutan)

(h) Lain-lain (lanjutan)

Mata uang asing (lanjutan)

The Development Bank of Singapore Limited (lanjutan)

Dalam perjanjian pinjaman tersebut, Entitas Anak juga diwajibkan untuk memenuhi persyaratan keuangan seperti rasio jumlah utang bunga terhadap ekuitas tidak melebihi rasio 10:1 dan kewajiban penyampaian laporan lainnya.

Bank Mandiri dan Entitas Anak telah melakukan pembayaran bunga pinjaman yang diterima sesuai dengan jadwal pembayaran bunga selama tahun yang berakhir tanggal 31 Desember 2024 dan 2023.

Selama periode dan tahun yang berakhir tanggal 31 Desember 2024 dan 2023, Bank Mandiri dan Entitas Anak telah memenuhi kondisi dan persyaratan yang ditetapkan dalam perjanjian pinjaman yang diterima.

36. FUND BORROWINGS *(continued)*

(h) Others (continued)

Foreign currencies (continued)

The Development Bank of Singapore Limited *(continued)*

In the loan agreement, the Subsidiaries are also required to meet financial requirements such as the ratio of total debt to equity not exceeding a ratio of 10:1 and other reporting obligations.

Bank Mandiri and its Subsidiaries have made interest payments on fund borrowings according to the interest payment schedule for the year ended 31 December 2024 and 2023.

During the periode and year ended 31 December 2024 and 2023, Bank Mandiri and its Subsidiaries have complied with the terms and conditions set forth in the fund borrowings agreement.

37. PINJAMAN DAN EFEK-EFEK SUBORDINASI

Berdasarkan jenis dan mata uang:

37. SUBORDINATED LOANS AND MARKETABLE SECURITIES

By type and currency:

	2024	2023	
Rupiah			*Rupiah*
Pihak berelasi (Catatan 56)			*Related parties (Note 56)*
Medium Term Notes Subordinasi II	-	10.000	*Medium Term Notes Subordinated II*
Subordinoted notes syariah *mudharabah*	40.000	25.000	*Subordinated notes sharia mudharabah*
	40.000	35.000	
Pihak ketiga			*Third parties*
Medium Term Notes Subordinasi II	100.000	90.000	*Medium Term Notes Subordinated II*
Subordinoted notes syariah *mudharabah*	160.000	175.000	*Subordinated notes sharia mudharabah*
	260.000	265.000	
Total Rupiah	300.000	300.000	*Total Rupiah*
Mata uang asing			*Foreign currencies*
Two-step loans (TSL)			*Two-step loans (TSL)*
Pihak ketiga			*Third parties*
Asian Development Bank (ADB) (Catatan 62.B.(iv))	104.015	115.735	*Asian Development Bank (ADB) (Catatan 62.B.(iv))*
	404.015	415.735	
Dikurangi: biaya penerbitan yang belum diamortisasi	(453)	(564)	*Less: unamortised issuance cost*
Neto	**403.562**	**415.171**	***Net***

***Medium Term Notes* Subordinasi II Bank Mandiri**

Dalam rangka memperkuat struktur penghimpunan dana jangka panjang dan mendukung ekspansi kredit, pada tanggal 23 Juni 2023, Bank Mandiri menerbitkan *Medium Term Notes* Subordinasi II Bank Mandiri Tahun 2023 (“MTN Subordinasi II”) sebesar Rp100.000. Pada tanggal 31 Desember 2024, biaya penerbitan MTN Subordinasi II yang belum diamortisasi sebesar Rp453.

Medium Term Notes Subordinated II Bank Mandiri

In order to strengthen the–long-term funding structure as well as to support the credit expansion, on 23 June 2023, Bank Mandiri issued Subordinated Medium Term Notes II Bank Mandiri 2023 ("Subordinated MTN II") amounted to Rp100,000. On 31 December 2024, the unamortised issuance cost of Subordinated MTN II amounted to Rp453.

37. PINJAMAN DAN EFEK-EFEK SUBORDINASI (lanjutan)

***Medium Term Notes* Subordinasi II Bank Mandiri** (lanjutan)

MTN Subordinasi II memiliki jangka waktu 5 (lima) tahun dan akan jatuh tempo pada tanggal 23 Juni 2028, diterbitkan tanpa warkat dengan tingkat bunga tetap sebesar 6,95% per tahun. Wali amanat dari penerbitan MTN Subordinasi II adalah PT Bank Negara Indonesia (Persero) Tbk.

Bunga MTN Subordinasi II dibayarkan setiap triwulan, dengan pembayaran bunga pertama dilakukan pada tanggal 23 September 2023, sedangkan pembayaran bunga terakhir sekaligus jatuh tempo MTN Subordinasi II adalah pada tanggal 23 Juni 2028 yang juga merupakan tanggal pelunasan pokok MTN Subordinasi II. Pembayaran pokok MTN Subordinasi II dilakukan secara penuh pada saat tanggal jatuh tempo. Pada tanggal 20 Juli 2023, MTN Subordinasi II telah mendapat persetujuan dari Otoritas Jasa Keuangan untuk dicatat sebagai komponen modal pelengkap (Tier 2) melalui surat No. SR-51/PB.21/2023.

Sebelum dilunasinya semua jumlah terutang yang harus dibayar, Bank Mandiri berkewajiban untuk: (i) memelihara pada setiap saat keadaan keuangan berada dalam kondisi sehat sesuai ketentuan OJK; (ii) mempertahankan tingkat kesehatan Bank minimal berada dalam peringkat komposit 3 (tiga) yang tergolong “Cukup Baik”, sesuai penilaian internal berdasarkan ketentuan/peraturan OJK dan/atau Bank Indonesia; (iii) memperoleh, mematuhi segala ketentuan dan melakukan hal-hal yang diperlukan untuk menjaga tetap berlakunya segala kuasa, izin, dan persetujuan (baik dari pemerintah maupun dari pihak yang berwenang lainnya) dan melakukan hal-hal yang diwajibkan oleh peraturan perundang-undangan Negara Republik Indonesia.

Bank Mandiri tanpa persetujuan tertulis Wali Amanat tidak akan melakukan hal-hal sebagai berikut: (i) mengurangi modal dasar, modal ditempatkan dan modal disetor, kecuali karena adanya ketentuan Pemerintah, Otoritas yang Berwenang atau Bank Indonesia; (ii) mengadakan perubahan bidang usaha utama; (iii) mengadakan penggabungan, peleburan dan/atau pengambilalihan dengan entitas lain yang menyebabkan bubarnya Bank Mandiri.

Tidak terdapat pelanggaran atas pembatasan perjanjian perwaliamanatan MTN Subordinasi II selama periode yang berakhir pada 31 Desember 2024.

Pada tanggal 31 Desember 2024, peringkat MTN Subordinasi II menurut Pefindo adalah idAA (*double* A).

MTN Subordinasi II tidak dijamin dengan agunan umum sesuai Pasal 1131 dan 1132 Kitab Undang-Undang Hukum Perdata maupun agunan khusus termasuk tidak dijamin oleh Bank atau Entitas Anak, Negara Republik Indonesia atau pihak ketiga lainnya dan tidak dimasukkan dalam program penjaminan bank yang dilaksanakan oleh Lembaga Penjaminan Simpanan atau penggantinya. Sesuai dengan peraturan perundang-undangan yang berlaku dan mengikuti ketentuan pasal 19 ayat (1) huruf f peraturan Otoritas Jasa Keuangan KPMM dan merupakan kewajiban penerbit yang disubordinasi, sesuai dengan pasal 5 Perjanjian Penerbitan MTN Subordinasi.

37. SUBORDINATED LOANS AND MARKETABLE SECURITIES *(continued)*

Medium Term Notes Subordinated II Bank Mandiri *(continued)*

Subordinated MTN II has 5 (five) years in terms and will mature on 23 June 2028, in which issued scriptless with a fixed rate of 6.95% per annum. The Trustee of the issuance of Subordinated MTN II is PT Bank Negara Indonesia (Persero) Tbk.

Interest of Subordinated MTN II is paid on quarterly basis, the first interest payment will be made on 23 September 2023 while the last interest payment, in which also the maturity date and the repayment of the principal of Subordinated MTN II, is on 23 June 2028. The principal of MTN II will be fully repaid on the maturity date. On 20 July 2023, Subordinated MTN II approved as supplementary capital components (Tier 2) according to the approval from FSA through letter No. SR-51/PB.21/2023.

Prior to full repayment of the amount outstanding of the MTN, Bank Mandiri is obliged to: (i) maintain at all times soundness of financial condition in accordance to FSA regulation; (ii) maintain a minimum level of soundness composite rating of 3 (three) which is categorised as "Fair", according to internal assessment based on FSA regulation and/or Bank Indonesia; (iii) obtain and comply with all requirements and exercise all necessary things to keep the authority, license and approval (from government or other authorities) comply with requirement in accordance to Republic of Indonesia’s law.

Bank Mandiri without written permission from the Trustee shall not: (i) reduce registered capital, issued capital and paid-up capital, except required by the government, authorised by the Authorities or Bank Indonesia; (ii) change the core business; (iii) perform merger, dissolvement and/or taken over by other entity which lead to dissolution of Bank Mandiri.

There was no breach of the Trustee restrictions agreement on Subordinated MTN II during the period ended on 31 December 2024.

As of 31 December 2024, rating of MTN Subordinated II based on Pefindo was idAA (double A).

Subordinated MTN II is not guaranteed by a public collateral which refer to Article 1131 and 1132 of Indonesian Civil Law (UU Hukum Perdata) or include special collateral is not guaranteed by Bank or the Subsidiary, Republic of Indonesia or other related parties and not included to bank guarantee program implemented by Deposit Insurance Corporation (LPS) or its substitute. Based on the Law and regarding amendment Article 19 Paragraph (1) letter f of regulations of the KPMM Financial Services Authority and is an obligation of the subordinated issuer, in accordance with article 5 of the Subordinated MTN Issuance Agreement.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

37. PINJAMAN DAN EFEK-EFEK SUBORDINASI (lanjutan)

***Medium Term Notes* Subordinasi II Bank Mandiri** (lanjutan)

***Two-step loans* - Asian Development Bank**

Akun ini merupakan fasilitas kredit dari Asian Development Bank ("ADB") kepada Pemerintah Republik Indonesia, melalui Kementerian Keuangan Republik Indonesia, untuk disalurkan kepada bank peserta guna membiayai beberapa jenis proyek di Indonesia. Rincian fasilitas ini adalah sebagai berikut:

37. SUBORDINATED LOANS AND MARKETABLE SECURITIES *(continued)*

Medium Term Notes Subordinated II Bank Mandiri *(continued)*

Two-step loans - Asian Development Bank

This account represents a loan facility from Asian Development Bank ("ADB") to the Government of the Republic of Indonesia, through the Ministry of Finance of the Republic of Indonesia, which are relent to participating banks to finance several projects in Indonesia. The detail of this facility is as follows:

Fasilitas kredit/ ***Loan facility***	**Tujuan/** ***Purpose***	**Jangka waktu/** ***Period***
ADB *Loan* 1327 - INO (SF)	Membiayai Proyek Kredit Mikro/*Funding Micro Loan Projects* (PKM)	15 Januari/*January* 2005 - 15 Juli/*July* 2029 dengan angsuran pertama pada tanggal/*with the first installment start on* 15 Januari/*January* 2005

	2024	**2023**	
ADB *Loan* 1327 - INO (SF)	104.015	115.735	*ADB Loan 1327 - INO (SF)*

Menteri Keuangan melalui surat No. S-596/MK.6/2004 tanggal 12 Juli 2004, telah menyetujui pengalihan pengelolaan Proyek Kredit Mikro ("PKM") *Loan* ADB No. 1327 - INO ("SF") dari Bank Indonesia kepada Bank Mandiri. Dengan disetujuinya pengalihan PKM tersebut, maka telah dilakukan perubahan terhadap perjanjian penerusan pinjaman No. SLA-805/DP3/1995 tanggal 27 April 1995 yang diubah dengan amendemen No. AMA-287/SLA-805/DP3/2003 tanggal 22 April 2003 antara Republik Indonesia dan Bank Indonesia menjadi Republik Indonesia dan PT Bank Mandiri (Persero) Tbk., dengan amendemen No. AMA-298/SLA-805/DP3/2004 tanggal 16 Juli 2004.

The Minister of Finance through its letter No. S-596/MK.6/2004 dated 12 July 2004, has approved the transfer of management of Micro Credit Project ("PKM") of ADB loans No. 1327 - INO ("SF") from Bank Indonesia to Bank Mandiri. With that approval, an amendment was made on the channelling loan agreement No. SLA-805/DP3/1995 dated 27 April 1995, which was revised by amendment No. AMA-287/SLA-805/DP3/2003 dated 22 April 2003, between the Republic of Indonesia and Bank Indonesia to the Republic of Indonesia and PT Bank Mandiri (Persero) Tbk., with amendment No. AMA-298/SLA-805/DP3/2004 dated 16 July 2004.

Pinjaman ADB untuk Proyek Kredit Mikro diberikan dalam mata uang SDR (*Special Drawing Rights*) sebesar SDR15.872.600 (nilai penuh) yang wajib dibayar kembali oleh Bank Mandiri dalam mata uang SDR kepada Pemerintah dalam 50 (lima puluh) kali angsuran setiap enam bulan secara prorata setiap tanggal 15 Januari dan 15 Juli, dengan angsuran pertama dilakukan pada tanggal 15 Januari 2005 dan berakhir pada tanggal 15 Juli 2029. Atas pinjaman ADB tersebut, Bank Mandiri dikenakan *service charge* sebesar 1,50% per tahun pada setiap tanggal 15 Januari dan 15 Juli setiap tahunnya sejak penarikan pinjaman.

The ADB loan for Micro Credit Projects was granted in SDR (Special Drawing Rights) currency in amount of SDR15,872,600 (full amount) which required Bank Mandiri to repay in SDR currency to the Government in 50 (fifty) prorate semi-annual installments every 15 January and 15 July with the first installment paid on 15 January 2005 and will end on 15 July 2029. The ADB loans are subject to a service charge of 1.50% per annum which is charged on every 15 January and 15 July every year starting from its drawdown.

Entitas Anak

Subordinated notes syariah *mudharabah*

Pada tanggal tanggal 15 Desember 2023, Entitas Anak Bank Syariah Indonesia ("BSI") menerbitkan Sukuk Mudharabah Tahun 2023 sebesar Rp200.000 dan akan jatuh tempo pada tanggal 15 Desember 2028.

Subsidiaries

Subordinated notes syariah *mudharabah*

On 15 December 2023, Bank Syariah Indonesia's subsidiary ("BSI") issued the 2023 Mudharabah Sukuk amounting to Rp200,000 with maturity set on 15 December 2028.

37. PINJAMAN DAN EFEK-EFEK SUBORDINASI (lanjutan)

Entitas Anak (lanjutan)

Subordinated notes syariah *mudharabah* (lanjutan)

Selama berlakunya jangka waktu Sukuk Mudharabah Subordinasi BSI Tahun 2023 dan sebelum dilunasinya semua pokok dan bagi hasil, Entitas Anak berkewajiban untuk: (i) menjaga rasio Capital Adequacy Ratio ("CAR") tidak kurang dari 12% (dua belas persen); (ii) memastikan bahwa Sukuk Mudharabah Subordinasi Tahun 2023 ini tidak akan dimiliki oleh lebih dari 49 (empat puluh sembilan) investor; (iii) menyerahkan kepada agen pemantau sebagai berikut: (a) Salinan dari laporan yang disampaikan kepada OJK termasuk laporan hasil penilaian tingkat kesehatan bank, dalam waktu selambat-lambatnya 5 (lima) hari kerja setelah laporan tersebut diserahkan kepada pihak yang disebutkan di atas.

Dalam hal Agen Pemantau memandang perlu, berdasarkan permohonan Agen Pemantau secara tertulis, Perseroan wajib menyampaikan kepada Agen Pemantau dokumen-dokumen tambahan yang berkaitan dengan laporan tersebut di atas (apabila ada) selambat lambatnya 10 (sepuluh) Hari Kerja setelah tanggal surat permohonan tersebut diterima oleh Perseroan; (b) Laporan keuangan tahunan yang telah diaudit oleh akuntan publik yang terdaftar di OJK dan disampaikan kepada Agen Pemantau dalam waktu 5 (lima) hari kerja setelah menerima surat permohonan dari Agen Pemantau.

Seluruh dana hasil penerbitan Sukuk *Mudharabah* Subordinasi, akan dipergunakan oleh Perseroan untuk kegiatan usaha Perseroan dalam rangka memperkuat struktur permodalan dengan memperhitungkan dana hasil penerbitan sebagai modal pelengkap dan meningkatkan aset produktif Perseroan.

Sukuk *Mudharabah* Subordinasi ini diterbitkan tanpa warkat, kecuali Sertifikat Jumbo Sukuk *Mudharabah* Subordinasi yang diterbitkan atas nama PT Kustodian Sentral Efek Indonesia ("KSEI") sebagai bukti kepemilikan Efek Syariah untuk kepentingan Pemegang Sukuk *Mudharabah* Subordinasi. Pendapatan Bagi Hasil yang dihitung berdasarkan perkalian antara Nisbah Bagi Hasil Pemegang Sukuk *Mudharabah* Subordinasi, dimana besarnya nisbah adalah 88,55% dari Pendapatan yang Dibagihasilkan dengan indikasi bagi hasil sebesar ekuivalen 7,90% per tahun. Jangka waktu Sukuk *Mudharabah* Subordinasi adalah 5 (lima) tahun terhitung sejak Tanggal Penerbitan. Sukuk *Mudharabah* Subordinasi ini ditawarkan dengan nilai 100% dari jumlah Dana Sukuk *Mudharabah* Subordinasi. Pendapatan Bagi Hasil dibayarkan setiap triwulan, sesuai dengan tanggal pembayaran Pendapatan Bagi Hasil.

Bertindak sebagai wali amanat Sukuk *Mudharabah* Subordinasi BSI Tahun 2023 adalah PT Bank Negara Indonesia (Persero) Tbk. Pada tanggal 31 Desember 2024 dan 31 Desember 2023, peringkat Sukuk Mudharabah Subordinasi menurut Pefindo adalah idAA(sy) (double A syariah).

37. SUBORDINATED LOANS AND MARKETABLE SECURITIES *(continued)*

Subsidiaries (continued)

Subordinated notes syariah *mudharabah (continued)*

Throughout the tenure of the 2023 BSI Subordinated Mudharabah Sukuk and until the full repayment of both principal and profit-sharing, the Subsidiary is obligated to: (i) maintain a Capital Adequacy Ratio ("CAR") of not less than 12%; (ii) ensure that the 2023 Subordinated Mudharabah Sukuk is not owned by more than 49 (forty nine) investors; (iii) submit to the monitoring agent the following: (a) Copies of reports submitted to the Financial Services Authority (OJK), including the bank's health assessment report, no later than 5 (five) business days after the report is submitted to the parties mentioned above.

If the Monitoring Agent deems it necessary, based on a written request from the Monitoring Agent, the Company must provide the Monitoring Agent with additional documents related to the above report (if any) no later than 10 (ten) business days after the date the request letter is received by the Company; (b) Annual financial statements audited by public accountants registered with the OJK and submitted to the Monitoring Agent within 5 (five) business days after receiving a request letter from the Monitoring Agent.

All proceeds from the issuance of the Subordinated Mudharabah Sukuk will be used by the Company for its business activities to strengthen the capital structure, taking into account the issuance proceeds as supplementary capital and to enhance the Company's productive assets.

The Subordinated Mudharabah Sukuk is issued without certificates, except for the Jumbo Certificate of Subordinated Mudharabah Sukuk issued in the name of the Indonesian Central Securities Depository ("KSEI") as evidence of ownership of Sharia Securities for the benefit of the Subordinated Mudharabah Sukuk Holders. Profit-sharing is calculated by multiplying the Profit-sharing Ratio of the Subordinated Mudharabah Sukuk Holders, where the ratio is 88.55% of the Distributed Income with an indicative profit-sharing rate equivalent to 7.90% per annum. The tenure of the Subordinated Mudharabah Sukuk is 5 (five) years from the Issuance Date. The Subordinated Mudharabah Sukuk is offered at 100% of the Subordinated Mudharabah Sukuk Fund. Profit-sharing is paid quarterly, in line with the Profit-sharing Payment Date.

The Trustee for the 2023 BSI Subordinated Mudharabah Sukuk is PT Bank Negara Indonesia (Persero) Tbk. As of 31 December 2024 and 31 December 2023, the rating for the subordinated mudharabah sukuk according to Pefindo is idAA(sy) (double A sharia).

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

38. DANA *SYIRKAH* TEMPORER

38. TEMPORARY SYIRKAH FUNDS

Dana *syirkah* temporer terdiri dari:

Temporary syirkah funds consists of:

a. Simpanan nasabah

a. Deposits from Customers

1) Giro

1) Demand Deposits

a. Berdasarkan jenis:

a. Based on type:

	2024	2023	
Rupiah			*Rupiah*
Pihak berelasi (Catatan 56)			*Related parties (Note 56)*
Giro - investasi terikat	87.002	169	*Demand deposits - restricted investment*
Giro - investasi tidak terikat *mudharabah*	10.341.649	8.329.095	*Demand deposits - unrestricted investment mudharabah*
	10.428.651	8.329.264	
Pihak ketiga			*Third parties*
Giro - investasi terikat dan tidak terikat *mudharabah*	14.063.754	11.211.248	*Demand deposits - restricted and unrestricted investment mudharabah*
Giro *mudharabah musytarakah*	301	589	*Demand deposits mudharabah musytarakah*
	14.064.055	11.211.837	
	24.492.706	19.541.101	
Mata uang asing			*Foreign currencies*
Pihak berelasi (Catatan 56)			*Related parties (Note 56)*
Giro - investasi terikat dan tidak terikat *mudharabah*	9.369.875	9.245.205	*Demand deposits - restricted and unrestricted investment mudharabah*
	9.369.875	9.245.205	
Pihak ketiga			*Third parties*
Giro - investasi terikat dan tidak terikat *mudharabah*	3.325.938	3.567.559	*Demand deposits - restricted and unrestricted investment mudharabah*
	3.325.938	3.567.559	
	12.695.813	12.812.764	
	37.188.519	**32.353.865**	

Giro - investasi terikat merupakan simpanan dana pihak lain yang mendapatkan imbal bagi hasil dari pendapatan Entitas Anak atas penggunaan dana pada penyaluran dana yang kriterianya telah ditentukan oleh pemilik dana berdasarkan *nisbah* yang ditetapkan dan disetujui sebelumnya.

The demand deposits - restricted investment represent deposits from third parties which will receive returns from Subsidiary's restricted investment based on the agreed share (nisbah) of the Subsidiary's revenue.

b. Kisaran *nisbah* bagi hasil untuk giro *mudharabah* - investasi tidak terikat per tahun:

b. Range of profit sharing ratios for demand deposits - unrestricted mudharabah investment per annum:

	2024	2023	
Rupiah	2,28% - 3,37%	3,15% - 3,97%	*Rupiah*
Mata uang asing	0,18% - 5,25%	0,13% - 5,64%	*Foreign currencies*

38. DANA *SYIRKAH* TEMPORER (lanjutan)

Dana *syirkah* temporer terdiri dari (lanjutan):

a. Simpanan nasabah (lanjutan)

2) Tabungan

a. Berdasarkan jenis:

38. TEMPORARY SYIRKAH FUNDS *(continued)*

Temporary syirkah funds consists of (continued):

a. Deposits from Customers (continued)

2) Saving Deposits

a. Based on type:

	2024	2023	
Pihak berelasi (Catatan 56)			*Related parties (Note 56)*
Tabungan - investasi terikat	5.870	8.320	*Saving deposits - restricted investment*
Tabungan *mudharabah* - investasi tidak terikat			*Mudharabah saving deposits - unrestricted investment*
Tabungan BSI	368.045	182.258	*BSI saving deposits*
Tabungan *Mudharabah* institusi	676	90	*Mudharabah Institusi saving deposits*
Tabungan *Mabrur*	567	450	*Mabrur saving deposits*
Tabungan Berencana BSI	316	291	*Berencana BSI saving deposits*
Tabungan Investa Cendekia	294	252	*Investa Cendekia saving deposits*
	375.768	191.661	
Pihak ketiga			*Third parties*
Tabungan - investasi terikat	3.583.821	2.232.598	*Saving deposits - restricted investment*
Tabungan *mudharabah* - investasi tidak terikat			*Mudharabah saving deposits - unrestricted investment*
Tabungan BSI	66.147.639	61.304.784	*BSI saving deposits*
Tabungan *Mabrur*	12.880.933	11.352.080	*Mabrur saving deposits*
Tabungan Pensiun	1.118.371	1.040.963	*Retirement saving deposits*
Tabungan *Mudharabah* Institusi	505.812	900.732	*Mudharabah Institusi saving deposits*
Tabungan Investa Cendekia	465.954	489.959	*Investa Cendekia saving deposits*
Tabungan Berencana BSI	175.752	187.202	*Berencana BSI saving deposits*
Tabungan *Qurban*	99	91	*Qurban saving deposits*
	84.878.381	77.508.409	
Total	**85.254.149**	**77.700.070**	***Total***

Tabungan - investasi terikat merupakan simpanan dana pihak lain yang mendapatkan imbal bagi hasil dari pendapatan Entitas Anak atas penggunaan dana pada penyaluran dana yang kriterianya telah ditentukan oleh pemilik dana berdasarkan *nisbah* yang ditetapkan dan disetujui sebelumnya.

The saving deposits - restricted investment represent deposit from third parties which will receive returns from Subsidiary's revenue, for the usage of channeled funds with criteria determined by the fund owner's according to the previously set and agreed share (nisbah).

Tabungan *mudharabah* - investasi tidak terikat merupakan simpanan dana pihak lain yang mendapatkan imbalan bagi hasil dari pendapatan Entitas Anak atas penggunaan dana tersebut dengan *nisbah* yang ditetapkan dan disetujui sebelumnya.

The Mudharabah saving deposits - unrestricted investment represent third parties' deposits which will receive return from Subsidiary's revenue based on the agreed share (nisbah).

b. Kisaran *nisbah* bagi hasil untuk tabungan *mudharabah* - investasi tidak terikat per tahun:

b. Ranging of the annual profit sharing ratio (nisbah) for Mudharabah saving deposits - unrestricted investment:

	2024	2023	
Rupiah	0,51% - 0,70%	0,66% - 0,69%	*Rupiah*
Mata uang asing	0,22% - 0,23%	0,23% - 0,23%	*Foreign currencies*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

38. DANA *SYIRKAH* TEMPORER (lanjutan)

Dana *syirkah* temporer terdiri dari (lanjutan):

a. Simpanan nasabah (lanjutan)

3) Deposito *mudharabah* - investasi tidak terikat

	2024	2023	
Rupiah			*Rupiah*
Pihak berelasi (Catatan 56)	36.497.082	27.022.659	*Related parties (Note 56)*
Pihak ketiga	86.394.238	85.407.012	*Third parties*
	122.891.320	112.429.671	
Mata uang asing			*Foreign currencies*
Pihak berelasi (Catatan 56)	1.260.326	883.832	*Related parties (Note 56)*
Pihak ketiga	6.067.645	2.134.032	*Third parties*
	7.327.971	3.017.864	
Total	**130.219.291**	**115.447.535**	***Total***

38. TEMPORARY SYIRKAH FUNDS *(continued)*

Temporary syirkah funds consists of (continued):

a. Deposits from Customers (continued)

3) Mudharabah Time Deposit - unrestricted investment

b. Simpanan dari bank lain

b. Deposits from Other Banks

	2024	2023	
Rupiah			*Rupiah*
Pihak ketiga			*Third parties*
Giro *mudharabah* - investasi tidak terikat	47.282	63.394	*Mudharabah demand deposits - unrestricted investment*
Tabungan *mudharabah* - investasi tidak terikat	536.509	580.115	*Mudharabah saving deposits - unrestricted investment*
Deposito *mudharabah* - investasi tidak terikat	94.515	136.693	*Mudharabah time deposits - unrestricted investment*
	678.306	780.202	
Total	**678.306**	**780.202**	***Total***

c. Berikut adalah informasi penting lainnya sehubungan dengan deposito dari simpanan nasabah dan simpanan dari bank lain:

1) Berdasarkan jangka waktu:

c. Other significant information related to the time deposits for deposits from customers and deposits from other banks:

1) By contract period:

	2024	2023	
Rupiah			*Rupiah*
1 bulan	64.581.883	61.878.521	*1 month*
3 bulan	32.355.347	29.154.725	*3 months*
6 bulan	19.022.677	10.333.614	*6 months*
12 bulan	6.931.413	11.062.811	*12 months*
Total	122.891.320	112.429.671	*Total*

38. DANA *SYIRKAH* TEMPORER (lanjutan)

Dana *syirkah* temporer terdiri dari (lanjutan):

c. Berikut adalah informasi penting lainnya sehubungan dengan deposito dari simpanan nasabah dan simpanan dari bank lain (lanjutan):

1) Berdasarkan jangka waktu (lanjutan):

	2024	2023	
Mata uang asing			*Foreign currencies*
1 bulan	6.100.683	1.736.093	*1 month*
3 bulan	675.420	647.481	*3 months*
6 bulan	143.673	102.252	*6 months*
12 bulan	408.195	532.038	*12 months*
Total	7.327.971	3.017.864	*Total*
	130.219.291	**115.447.535**	

2) Berdasarkan sisa waktu hingga jatuh tempo:

	2024	2023	
Rupiah			*Rupiah*
Kurang dari 1 bulan	72.653.985	70.186.684	*Less than 1 month*
1 - 3 bulan	29.873.178	25.529.426	*1 - 3 months*
3 - 6 bulan	16.523.498	9.352.135	*3 - 6 months*
6 - 12 bulan	3.840.659	7.361.426	*6 - 12 months*
Total	122.891.320	112.429.671	*Total*
Mata uang asing			*Foreign currencies*
Kurang dari 1 bulan	6.447.489	2.254.257	*Less than 1 month*
1 - 3 bulan	466.065	265.355	*1 - 3 months*
3 - 6 bulan	340.384	87.922	*3 - 6 months*
6 - 12 bulan	74.033	410.330	*6 - 12 months*
Total	7.327.971	3.017.864	*Total*
	130.219.291	**115.447.535**	

Deposito berjangka *mudharabah* merupakan simpanan dana pihak lain yang mendapatkan imbalan bagi hasil dari pendapatan Entitas Anak atas penggunaan dana tersebut dengan *nisbah* yang ditetapkan dan disetujui sebelumnya dengan akad *mudharabah muthlaqah*.

3) Kisaran *nisbah* bagi hasil untuk deposito *mudharabah* per tahun:

	2024	2023	
Rupiah	2,41% - 2,59%	2,48% - 2,55%	*Rupiah*
Mata uang asing	0,21% - 0,23%	0,23% - 0,30%	*Foreign currencies*

4) Deposito berjangka *mudharabah* dengan akad *mudharabah muthlaqah* yang dijadikan sebagai jaminan atas piutang dan pembiayaan adalah masing-masing berjumlah Rp1.575.029 dan Rp1.369.418 pada tanggal 31 Desember 2024 dan 2023.

38. TEMPORARY SYIRKAH FUNDS *(continued)*

Temporary syirkah funds consists of (continued):

c. Other significant information related to the time deposits for deposits from customers and deposits from other banks (continued):

1) By contract period (continued):

2) By remaining period until maturity date:

Mudharabah time deposits represent third parties' deposits which received a profit sharing return from the Subsidiary's income over utilisation of its fund based on an agreed profit sharing ratio (nisbah) set and arranged in mudharabah muthlaqah agreement.

3) Ranging of the annual profit sharing ratio Mudharabah Time Deposits:

4) Mudharabah time deposits with mudharabah muthlaqah agreement that is pledged as collateral for receivables and financing amounted to Rp1,575,029 and Rp1,369,418 as of 31 December 2024 and 2023, respectively.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

39. KEPENTINGAN NONPENGENDALI ATAS ASET BERSIH ENTITAS ANAK YANG DIKONSOLIDASI

39. NON-CONTROLLING INTERESTS IN NET ASSETS OF CONSOLIDATED SUBSIDIARIES

Akun ini merupakan kepentingan nonpengendali atas aset bersih Entitas Anak yang dikonsolidasi sebagai berikut:

This account represents non-controlling interests in net assets of consolidated Subsidiaries which are as follows:

	2024	2023	
PT Bank Syariah Indonesia Tbk.	21.664.415	18.774.081	*PT Bank Syariah Indonesia Tbk.*
PT Bank Mandiri Taspen	3.761.113	3.090.371	*PT Bank Mandiri Taspen*
PT Mandiri Tunas Finance	2.383.566	1.974.533	*PT Mandiri Tunas Finance*
PT AXA Mandiri Financial Services	1.868.228	1.773.435	*PT AXA Mandiri Financial Services*
PT Mandiri Sekuritas	639	626	*PT Mandiri Sekuritas*
PT Mandiri Capital Indonesia	291	245	*PT Mandiri Capital Indonesia*
PT Mandiri Utama Finance	-	679.424	*PT Mandiri Utama Finance*
PT Asuransi Jiwa Inhealth Indonesia	-	349.463	*PT Asuransi Jiwa Inhealth Indonesia*
Total	**29.678.252**	**26.642.178**	***Total***

Pada tanggal 31 Desember 2024 kepemilikan kepentingan nonpengendali atas BSI dan Bank Mantap masing-masing adalah sebesar 48,53% dan 48,90% (31 Desember 2023 sebesar 48,53% dan 48,90%).

As of 31 December 2024, the ownership of non-controlling interests in BSI and Bank Mantap is 48.53% and 48.90%, respectively (31 December 2023 is 48.53% and 48.90%).

Ringkasan informasi keuangan BSI dan Bank Mantap disajikan berdasarkan nilai sebelum eliminasi antar perusahaan.

The summarized financial information of BSI and Bank Mantap is presented based on the value before intercompany elimination.

Ringkasan laporan posisi keuangan:

Summary of statement of financial position:

	BSI		Bank Mantap		
	2024	2023	2024	2023	
Total aset	408.613.431	353.624.124	66.232.344	60.542.415	*Total assets*
Total liabilitas	105.647.970	87.222.911	58.444.320	54.125.691	*Total liabilities*
Total dana *syirkah* temporer	257.923.889	227.662.092	-	-	*Total syirkah funds*
Total ekuitas	45.041.572	38.739.121	7.788.024	6.416.724	*Total equity*
Ekuitas yang dapat diatribusikan kepada:					*Attributable equity to:*
Kepentingan nonpengendali	21.664.415	18.774.081	3.761.113	3.090.371	*Non-controlling interest*

Ringkasan laporan laba rugi dan penghasilan komprehensif lain:

Summary of statement of profit or loss and other comprehensive income:

	BSI		Bank Mantap		
	2024	2023	2024	2023	
Laba operasional	9.278.144	7.591.358	2.051.287	1.829.913	*Income from operation*
Laba sebelum beban pajak	**9.050.395**	**7.399.472**	**2.039.633**	**1.825.175**	***Income before tax expense***
Beban pajak - neto	(2.044.507)	(1.695.729)	(462.083)	(415.772)	*Tax expense - net*
Laba tahun berjalan	**7.005.888**	**5.703.743**	**1.577.550**	**1.409.403**	***Net income for the year***
Penghasilan komprehensif lain tahun berjalan - setelah pajak penghasilan	152.125	34.189	(65.310)	44.424	*Other comprehensive income for the year - net of income tax*
Total penghasilan komprehensif tahun berjalan	**7.158.013**	**5.737.932**	**1.512.240**	**1.453.827**	***Total comprehensive income for the year***

	BSI		Bank Mantap		
	2024	2023	2024	2023	
Laba tahun berjalan yang diatribusikan kepada kepentingan nonpengendali	3.400.280	2.768.289	771.428	689.286	*Net income for the year attributable to non-controlling interest*
Dividen yang dibayar kepada kepentingan nonpengendali	415.243	206.766	68.922	58.981	*Dividend paid for non-controlling interest*

39. KEPENTINGAN NONPENGENDALI ATAS ASET BERSIH ENTITAS ANAK YANG DIKONSOLIDASI (lanjutan)

39. NON-CONTROLLING INTERESTS IN NET ASSETS OF CONSOLIDATED SUBSIDIARIES (continued)

Ringkasan laporan arus kas:

Summary of statement of cash flow:

	BSI		Bank Mantap		
	2024	**2023**	**2024**	**2023**	
Aktivitas operasi	6.690.186	2.041.035	5.886.748	621.546	*Operating activities*
Aktivitas investasi	6.701.996	(11.404.359)	(4.504.892)	(2.091.290)	*Investing activities*
Aktivitas pendanaan	8.514.568	10.162.997	212.985	584.769	*Financing activities*
Kenaikan/(penurunan) neto kas dan setara kas	**21.906.750**	**799.673**	**1.594.841**	**(884.975)**	***Net increase/(decrease) in cash and cash equivalents***

40. EKUITAS

40. EQUITY

a. Modal dasar, ditempatkan dan disetor

Modal dasar, ditempatkan dan disetor Bank Mandiri masing-masing pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

a. Authorised, issued and fully paid capital

The Bank's authorised, issued and fully paid capital as of 31 December 2024 and 2023, respectively, are as follows:

	2024				
	Jumlah lembar saham/ *Number of shares*	**Nilai nominal per lembar saham (jumlah penuh)/ *Nominal value per share (full amount)***	**Total nilai saham (jumlah penuh)/ *Share value (full amount)***	**Persentase kepemilikan saham/ *Percentage of ownership***	
Modal dasar					***Authorised capital***
Saham Seri A Dwiwarna	1	125	125	0,00%	*Dwiwarna Series A Share*
Saham Biasa Seri B	127.999.999.999	125	15.999.999.999.875	100,00%	*Series B Common Shares*
Total modal dasar	**128.000.000.000**		**16.000.000.000.000**	**100,00%**	***Total authorised capital***
Modal ditempatkan dan disetor					***Issued and fully paid capital***
Saham Seri A Dwiwarna					*Dwiwarna Series A Share*
Negara Republik Indonesia	1	125	125	0,00%	*Republic of Indonesia*
Saham Seri B					*Series B Common Shares*
Negara Republik Indonesia	48.533.333.333	125	6.066.666.666.625	52,00%	*Republic of Indonesia*
Indonesia Investment Authority	7.466.666.666	125	933.333.333.250	8,00%	*Indonesia Investment Authority*
Dewan Komisaris:					*Board of Commissioners:*
Rionald Silaban	3.430.200	125	428.775.000	0,00%	*Rionald Silaban*
Arif Budimanta	3.116.400	125	389.550.000	0,00%	*Arif Budimanta*
Faried Utomo	3.116.400	125	389.550.000	0,00%	*Faried Utom*
Muhammad Yusuf Ateh	2.673.600	125	334.200.000	0,00%	*Muhammad Yusuf Ateh*
Tedi Bharata	30.300	125	3.787.500	0,00%	Tedi Bharata
Direksi:					*Board of Directors:*
Darmawan Junaidi	11.134.200	125	1.391.775.000	0,01%	*Darmawan Junaidi*
Alexandra Askandar	11.028.200	125	1.378.525.000	0,01%	*Alexandra Askandar*
Agus Dwi Handaya	11.347.300	125	1.418.412.500	0,01%	*Agus Dwi Handaya*
Riduan	11.250.000	125	1.406.250.000	0,01%	*Riduan*
Aquarius Rudianto	7.102.000	125	887.750.000	0,01%	*Aquarius Rudianto*
Toni Eko Boy Subari	6.082.200	125	760.275.000	0,01%	*Toni Eko Boy Subari*
Rohan Hafas	5.965.200	125	745.650.000	0,01%	*Rohan Hafas*
Sigit Prastowo	10.869.800	125	1.358.725.000	0,01%	*Sigit Prastowo*
Timothy Utama	7.036.600	125	879.575.000	0,01%	*Timothy Utama*
Eka Fitria	1.197.500	125	149.687.500	0,01%	*Eka Fitria*
Danis Subyantoro	344.800	125	43.100.000	0,00%	*Danis Subyantoro*
Totok Priyambodo	370.000	125	46.250.000	0,00%	*Totok Priyambodo*
Publik (masing-masing dibawah 5%)	37.237.238.632	125	4.654.654.829.000	39,90%	*Public (less than 5%)*
	93.333.333.332		**11.666.666.666.500**	**100,00%**	

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

40. EKUITAS (lanjutan)

a. Modal dasar, ditempatkan dan disetor (lanjutan)

Modal dasar, ditempatkan dan disetor Bank Mandiri masing-masing pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut (lanjutan):

40. EQUITY *(continued)*

a. Authorised, issued and fully paid capital *(continued)*

The Bank's authorised, issued and fully paid capital as of 31 December 2024 and 2023, respectively, are as follows (continued):

	2023				
	Jumlah lembar saham/ *Number of shares*	Nilai nominal per lembar saham (jumlah penuh)/ *Nominal value per Share (full amount)*	Total nilai saham (jumlah penuh)/ *Share value (full amount)*	Persentase kepemilikan saham/ *Percentage of ownership*	
Modal dasar					***Authorised capital***
Saham Seri A Dwiwarna	1	125	125	0,00%	*Dwiwarna Series A Share*
Saham Biasa Seri B	127.999.999.999	125	15.999.999.999.875	100,00%	*Series B Common Shares*
Total modal dasar	**128.000.000.000**		**16.000.000.000.000**	**100,00%**	***Total authorised capital***
Modal ditempatkan dan disetor					***Issued and fully paid capital***
Saham Seri A Dwiwarna					*Dwiwarna Series A Share*
Negara Republik Indonesia	1	125	125	0,00%	*Republic of Indonesia*
Saham Seri B					*Series B Common Shares*
Negara Republik Indonesia	48.533.333.333	125	6.066.666.666.625	52,00%	*Republic of Indonesia*
Indonesia Investment Authority	7.466.666.666	125	933.333.333.250	8,00%	*Indonesia Investment Authority*
Dewan Komisaris:					*Board of Commissioners:*
Rionald Silaban	2.017.700	125	252.212.500	0,00%	*Rionald Silaban*
Arif Budimanta	1.703.900	125	212.987.500	0,00%	*Arif Budimanta*
Faried Utomo	1.703.900	125	212.987.500	0,00%	*Faried Utomo*
Nawal Nely	1.703.900	125	212.987.500	0,00%	*Nawal Nely*
Muhammad Yusuf Ateh	1.261.100	125	157.637.500	0,00%	*Muhammad Yusuf Ateh*
Direksi:					*Board of Directors:*
Darmawan Junaidi	6.762.300	125	845.287.500	0,01%	*Darmawan Junaidi*
Alexandra Askandar	7.425.200	125	928.150.000	0,01%	*Alexandra Askandar*
Ahmad Siddik Badruddin	8.715.900	125	1.089.487.500	0,01%	*Ahmad Siddik Badruddin*
Agus Dwi Handaya	6.755.100	125	844.387.500	0,01%	*Agus Dwi Handaya*
Riduan	7.000.000	125	875.000.000	0,01%	*Riduan*
Aquarius Rudianto	4.137.300	125	517.162.500	0,00%	*Aquarius Rudianto*
Toni Eko Boy Subari	3.117.500	125	389.687.500	0,00%	*Toni Eko Boy Subari*
Susana Indah K. Indriati	4.438.400	125	554.800.000	0,01%	*Susana Indah K. Indriati*
Rohan Hafas	3.000.500	125	375.062.500	0,00%	*Rohan Hafas*
Sigit Prastowo	6.305.100	125	788.137.500	0,01%	*Sigit Prastowo*
Timothy Utama	3.621.900	125	452.737.500	0,00%	*Timothy Utama*
Eka Fitria	170.000	125	21.250.000	0,00%	*Eka Fitria*
Publik (masing-masing dibawah 5%)	37.263.493.632	125	4.657.936.704.000	39,93%	*Public (less than 5%)*
	93.333.333.332		**11.666.666.666.500**	**100,00%**	

Per 31 Desember 2018 terdapat perubahan kepemilikan saham yang dimiliki oleh Dewan Komisaris Bank Mandiri, dimana kepemilikan saham pada tahun sebelumnya nihil. Kepemilikan saham tersebut dalam rangka pelaksanaan POJK No. 45/POJK.03/2015 tentang Penerapan Tata Kelola dalam Pemberian Remunerasi Bagi Bank Umum, dimana anggota Direksi dan Dewan Komisaris Non Independen diberikan remunerasi yang bersifat variabel dalam bentuk saham Bank atas kinerja untuk tahun buku 2017.

As of 31 December 2018, there was a change of ownership of the stock owned by the Board of Commissioners of Bank Mandiri, where the ownership of shares in the prior year was nil. The share ownership was related to the implementation of FSA regulation No. 45/POJK.03/2015, about the Application of Corporate Governance in Granting Remuneration for Commercial Banks, where member of Directors and Non Independent Board of Commissioners are entitled to variable remuneration in form of the Bank's shares for financial performance of 2017.

Saham yang dimiliki oleh Dewan Komisaris dan Direksi untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023 masing-masing sebesar 96.094.700 lembar saham dan 69.839.700 lembar saham atau 0,1% dan 0,07% dari jumlah lembar saham modal ditempatkan dan disetor.

Shares owned by the Board of Commissioners and Board of Directors for the period and year 31 December 2024 and 2023 respectively, amounted to 96,094,700 shares and 69,839,700 shares, or 0.1% and 0.07% from the total number of issued and fully paid-in capital shares.

40. EKUITAS (lanjutan)

a. Modal dasar, ditempatkan dan disetor (lanjutan)

Penetapan modal ditempatkan dan disetor sebesar Rp4.000.000 oleh Pemerintah Republik Indonesia pada tanggal pendirian Bank Mandiri, telah dilaksanakan sebagai berikut:

1. Pembayaran secara tunai melalui Bank Indonesia sejumlah Rp1.600.004.
2. Penempatan dalam saham yang dicatat sebagai penyertaan saham pada Bank Peserta Penggabungan sejumlah Rp599.999 untuk setiap Bank atau jumlah keseluruhannya Rp2.399.996, melalui pengalihan saham milik Pemerintah Republik Indonesia pada setiap Bank Peserta Penggabungan kepada Bank Mandiri, seperti yang telah disebut dalam Rapat Umum Pemegang Saham Luar Biasa dari Bank Peserta Penggabungan. Berdasarkan perjanjian *inbreng* yang telah diaktakan dengan Akta No. 9 yang dibuat oleh Notaris Sutjipto, S.H., tanggal 2 Oktober 1998, Bank Mandiri dan Pemerintah Republik Indonesia setuju untuk mengalihkan saham-saham tersebut sebagai pembayaran untuk saham baru yang akan dikeluarkan oleh Bank Mandiri.

Berdasarkan perubahan anggaran dasar Bank Mandiri yang dituangkan dalam Akta No. 98 yang dibuat oleh Notaris Sutjipto, S.H., tanggal 24 Juli 1999, pemegang saham memutuskan untuk meningkatkan modal disetor (modal saham) Bank Mandiri dari Rp4.000.000 menjadi Rp4.251.000 dan jumlah tersebut akan dibayar oleh Pemerintah Republik Indonesia. Penambahan sebesar Rp251.000 merupakan hasil konversi dari tambahan modal disetor menjadi modal saham akibat dari adanya kelebihan obligasi rekapitalisasi yang diterbitkan dalam Program Rekapitalisasi Pertama berdasarkan Peraturan Pemerintah No. 52 Tahun 1999.

Berdasarkan keputusan RUPS-LB tanggal 29 Mei 2003 yang dituangkan dalam Akta No. 142 yang dibuat oleh Notaris Sutjipto, S.H., tanggal 29 Mei 2003, pemegang saham Bank Mandiri antara lain menyetujui:
(i) Pelaksanaan *Initial Public Offering* (IPO).
(ii) Perubahan struktur permodalan Bank Mandiri.
(iii) Perubahan anggaran dasar Bank Mandiri.

Sehubungan dengan keputusan perubahan struktur permodalan di atas, modal saham ditempatkan dan disetor Bank Mandiri dinaikkan menjadi Rp10.000.000 serta dilakukan *stock split* saham Bank Mandiri yang semula dengan nilai nominal Rp1.000.000 (nilai penuh) per lembar menjadi Rp500 (nilai penuh) per lembar saham. Dengan dilakukannya *stock split* tersebut, jumlah lembar saham modal dasar Bank Mandiri meningkat dari 16.000.000 lembar saham menjadi 32.000.000.000 lembar saham, sedangkan jumlah lembar saham modal ditempatkan dan disetor meningkat dari 10.000.000 lembar saham dengan nilai nominal Rp1.000.000 (nilai penuh) menjadi 20.000.000.000 lembar saham dengan nilai nominal Rp500 (nilai penuh) terdiri dari 1 Saham Seri A Dwiwarna dan 19.999.999.999 Saham Biasa Seri B yang dimiliki oleh Negara Republik Indonesia.

***40. EQUITY** (continued)*

***a. Authorised, issued and fully paid capital** (continued)*

The determination of issued and fully paid capital amounted to Rp4,000,000 by the Government of the Republic of Indonesia at the date of establishment of Bank Mandiri was carried out as follows:
1. Cash payment through Bank Indonesia amounted to Rp1,600,004.
2. Placements in shares recorded as investments in shares of the Merged Banks amounted to Rp599,999 each or totaling Rp2,399,996, through the transfer of shares of the Government of the Republic of Indonesia in each of the Merged Banks to Bank Mandiri, as resolved during the respective Extraordinary General Shareholders' Meetings of the Merged Banks. Based on the inbreng agreement approved by Notarial Deed No. 9 of Notary Sutjipto, S.H., dated 2 October 1998, Bank Mandiri and the Government of the Republic of Indonesia agreed to transfer those shares as payment for new shares to be issued by Bank Mandiri.

Based on the amendments to the Articles of Association of Bank Mandiri which stated in the Notarial Deed No. 98 of Notary Sutjipto, S.H. dated 24 July 1999, the shareholders resolved to increase the paid-in capital (share capital) of Bank Mandiri from Rp4,000,000 to Rp4,251,000 to be entirely paid by the Government of the Republic of Indonesia. The increase of Rp251,000 was a conversion from additional paid-in capital to share capital as a result of an excess from recapitalisation bonds issued under the First Recapitalisation Program based on Government Regulation No. 52 year 1999.

Based on the RUPS – LB decision dated 29 May 2003, which was documented in Notarial Deed No. 142 of Notary Sutjipto, S.H., dated 29 May 2003, the shareholders approved these following matters:
(i) Execution of Initial Public Offering (IPO).
(ii) Changes in capital structure of Bank Mandiri.
(iii) Changes in articles of association of Bank Mandiri.

In relation to the shareholders decision to change the capital structure, Bank Mandiri increased its issued and fully paid capital to Rp10,000,000 and stock split from Rp1,000,000 (full amount) per share to Rp500 (full amount) per share. Accordingly, the number of authorised shares increased from 16,000,000 shares to 32,000,000,000 shares, and the number of issued and fully paid shares increased from 10,000,000 shares with a nominal value of Rp1,000,000 (full amount) to 20,000,000,000 shares with a nominal value of Rp500 (full amount) which consists of 1 Dwiwarna Series A share and 19,999,999,999 Series B common shares which owned by the Republic of Indonesia.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

40. EKUITAS (lanjutan)

a. Modal dasar, ditempatkan dan disetor (lanjutan)

Berkaitan dengan perubahan struktur permodalan Bank Mandiri, RUPS-LB juga menyetujui penetapan bagian dari dana rekapitalisasi sebesar Rp168.801.315 sebagai agio saham.

Perubahan struktur permodalan tersebut di atas berlaku efektif terhitung sejak tanggal 23 Mei 2003, dengan catatan Bank Mandiri harus melakukan kuasi-reorganisasi yang ditetapkan dalam RUPS selambat-lambatnya pada penutupan buku tahun 2003.

Saham Seri A Dwiwarna merupakan saham yang dimiliki oleh Negara Republik Indonesia dan tidak dapat dipindahkan kepada siapapun. Saham Seri A Dwiwarna memberikan hak istimewa kepada Negara Republik Indonesia dimana dalam agenda-agenda tertentu, RUPS hanya dapat memutuskan jika pemegang saham Seri A Dwiwarna hadir dan menyetujui usul agenda dimaksud.

Beberapa agenda RUPS yang wajib dihadiri dan disetujui oleh Pemegang Saham Seri A Dwiwarna agar RUPS dapat memutus adalah agenda RUPS yang terkait dengan:
1. Penambahan modal.
2. Pengangkatan dan pemberhentian Direksi dan Dewan Komisaris.
3. Perubahan anggaran dasar.
4. Penggabungan, peleburan dan pengambilalihan.
5. Pembubaran dan likuidasi.

Perubahan struktur modal sebagaimana disebutkan di atas telah dicantumkan dalam Pernyataan Keputusan Rapat Perubahan Anggaran Dasar PT Bank Mandiri (Persero) Tbk. yang dituangkan dalam akta notaris Sutjipto, S.H., No. 2 tanggal 1 Juni 2003. Perubahan tersebut telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia, dengan Surat Keputusan No. C-12783.HT.01.04.TH.2003 tanggal 6 Juni 2003 dan diumumkan pada tambahan No. 6590 dalam Berita Negara Republik Indonesia No. 63 tanggal 8 Agustus 2003.

Kenaikan modal saham ditempatkan dan disetor Bank Mandiri dari Rp4.251.000 menjadi Rp10.000.000 dilakukan dengan cara sebagai berikut:
1. Pengembalian sebagian modal disetor sebesar Rp251.000 kepada Pemerintah sebagai bagian dari kelebihan dana rekapitalisasi yang masih ditahan pada Bank Mandiri sebesar Rp1.412.000 dan meningkatkan modal disetor sebesar Rp1.000.000 dari pengkapitalisasian cadangan, berdasarkan Peraturan Pemerintah No. 26 Tahun 2003 tanggal 29 Mei 2003 tentang Konversi Penyertaan Modal Negara Republik Indonesia ke dalam modal saham PT Bank Mandiri (Persero) Tbk. dan Keputusan Menteri Negara Badan Usaha Milik Negara ("BUMN"), selaku Pemegang Saham PT Bank Mandiri (Persero) Tbk. No. KEP-154/M-MBU/2002 tanggal 29 Oktober 2002.

***40. EQUITY** (continued)*

***a. Authorised, issued and fully paid capital** (continued)*

In relation to the change in capital structure of Bank Mandiri, the RUPS–LB also approved the allocation on part of recapitalisation fund amounted to Rp168,801,315 as share premium.

The changes of capital structure that mentioned above became effective started from 23 May 2003, with the conditional requirement that the Bank should conduct a quasi-reorganisation before the end of 2003 as required in the RUPS.

The Dwiwarna Series A share represents a share owned by the Republic of Indonesia, which is not transferrable. It provides the Republic of Indonesia with the privileges where RUPS can make decision only if the Dwiwarna Series A shareholder attend and approve certain agendas.

The agenda of RUPS where the shareholder of Dwiwarna Series A are mandatory to attend and approve are:

1. *Increases in capital.*
2. *Appointment and termination of the Boards of Directors and Commissioners.*
3. *Amendment of the Articles of Association.*
4. *Mergers, acquisitions and takeovers.*
5. *Dissolution and liquidation.*

The changes in the capital structure were based on the Minutes of Meeting regarding the Amendment of the Articles of Association (Pernyataan Keputusan Rapat Perubahan Anggaran Dasar) of PT Bank Mandiri (Persero) as stated in Notarial Deed of Sutjipto, S.H. No. 2 dated 1 June 2003. The amendment was approved by the Ministry of Law and Human Rights of the Republic of Indonesia through Decision Letter No. C-12783.HT.01.04.TH.2003 dated 6 June 2003 and announced in Appendix No. 6590 of State Gazette of the Republic of Indonesia No. 63 dated 8 August 2003.

The increase in issued and fully paid capital of Bank Mandiri from Rp4,251,000 to Rp10,000,000 was made through the following:

1. *Partial return of fully paid capital of Rp251,000 to the Government as a part of the return of excess recapitalisation fund of Rp1,412,000 which was retained by Bank Mandiri, and an increase in paid-in capital amounted to Rp1,000,000 from the capitalisation of reserves, based on Government Regulation No. 26 year 2003 dated 29 May 2003, regarding the Conversion of the Investment of the Republic of Indonesia into the Paid-in Capital of PT Bank Mandiri (Persero), and Decree of the Ministry of State-Owned Enterprises ("BUMN"), as the Bank's shareholders', No. KEP-154/M-MBU/2002 dated 29 October 2002.*

40. EKUITAS (lanjutan)

a. Modal dasar, ditempatkan dan disetor (lanjutan)

Kenaikan modal saham ditempatkan dan disetor Bank Mandiri dari Rp4.251.000 menjadi Rp10.000.000 dilakukan dengan cara sebagai berikut: (lanjutan)

2. Penambahan modal disetor sebesar Rp5.000.000 yang berasal dari tambahan modal disetor berdasarkan KMK-RI No. 227/202.02/2003 tanggal 23 Mei 2003 tentang "Besarnya Nilai Final dan Pelaksanaan Hak-Hak Pemerintah yang Timbul Sebagai Akibat Penambahan Penyertaan Modal Negara Republik Indonesia ke dalam Modal Perusahaan Perseroan (Persero) PT Bank Mandiri (Persero) Tbk. dalam Rangka Program Rekapitalisasi Bank Umum".

Program manajemen berbasis saham

Berdasarkan Keputusan RUPS-LB tanggal 29 Mei 2003 sebagaimana tertuang dalam akta Notaris Sutjipto, S.H., No. 142 tanggal 29 Mei 2003, pemegang saham Bank Mandiri juga menyetujui rencana kepemilikan saham oleh pegawai dan Direksi melalui Program Penjatahan Saham/*Employee Stock Allocation* ("ESA") dan Pemberian Opsi Pembelian Saham kepada Manajemen/*Management Stock Option Plan* ("MSOP"). Program ESA terdiri dari program Pemberian Saham Bonus (*Share Plan Bonus*) dan program Penjatahan Saham dengan Diskon (*Share Purchase at Discount*). Sedangkan program MSOP ditujukan untuk Direksi dan pegawai pimpinan pada tingkatan (*grade*) atau kriteria tertentu. Biaya dan diskon atas program ESA tersebut menjadi tanggungan Bank Mandiri yang bebannya bersumber dari cadangan yang telah dibentuk. Pengelolaan dan pelaksanaan program ESA dan MSOP dilakukan oleh Direksi, sedangkan pengawasannya dilakukan oleh Dewan Komisaris.

Pada tanggal 14 Juli 2003, Pemerintah Republik Indonesia melepaskan 4.000.000.000 lembar sahamnya, yang mewakili 20,00% kepemilikannya di Bank Mandiri, melalui *Initial Public Offering* ("IPO").

Sebagai tindak lanjut dari Peraturan Pemerintah Republik Indonesia No. 27/2003 tanggal 2 Juni 2003 yang menyetujui divestasi sampai 30,00% atas kepemilikan Pemerintah di Bank Mandiri dan berdasarkan keputusan Tim Kebijakan Privatisasi Badan Usaha Milik Negara No. Kep-05/TKP/01/2004 tanggal 19 Januari 2004, Pemerintah Republik Indonesia melakukan divestasi lanjutan atas 10,00% kepemilikan di Bank Mandiri atau sebanyak 2.000.000.000 lembar saham Biasa Seri B pada tanggal 11 Maret 2004 melalui *private placement*.

Pada saat pelaksanaan IPO tanggal 14 Juli 2003, Bank Mandiri memberikan opsi pembelian saham kepada manajemen melalui program MSOP Tahap 1 sebanyak 378.583.785 opsi dengan harga eksekusi sebesar Rp742,50 (nilai penuh) per lembar saham dan nilai nominal Rp500 (nilai penuh) per lembar saham. Pemberian opsi saham ini dibukukan pada pos ekuitas - opsi saham dengan nilai wajar opsi saham sebesar Rp69,71 (nilai penuh) per lembar. Opsi yang dieksekusi dari MSOP Tahap 1 adalah sebesar 375.365.957 lembar saham sehingga mengakibatkan penambahan Modal Ditempatkan dan Disetor sebesar Rp187.683, penambahan agio saham sebesar Rp117.193.

***40. EQUITY** (continued)*

***a. Authorised, issued and fully paid capital** (continued)*

The increase in issued and fully paid capital of Bank Mandiri from Rp4,251,000 to Rp10,000,000 was made through the following: (continued)

2. Increase in fully paid capital of Rp5,000,000 from the additional paid-in capital based on the Decree of the Ministry of Finance of the Republic of Indonesia ("KMK RI") No. 227/202.02/2003 dated 23 May 2003 regarding "The Final Amount and Implementation of the Government's Rights Arising from the Additional Share of the Government of the Republic of Indonesia in PT Bank Mandiri (Persero) in Relation to the Commercial Banking Recapitalisation Program".

Management stock option plan

Based on the RUPS - LB held on 29 May 2003, which was notarised by Notary Sutjipto, S.H., in Notarial Deed No. 142 dated 29 May 2003, the Bank's shareholders also agreed on employee and directors stock ownership plan through an Employee Stock Allocation ("ESA") Program and a Management Stock Option Plan ("MSOP"). The ESA program consists of a Share Plan Bonus and a Share Purchase at Discount program. MSOP is designated for Directors and Senior Management at certain levels and based on certain criteria. All costs and discounts related to the ESA program are recognised by the Bank through allocation of reserves. The management and execution of the ESA and MSOP programs are performed by the Board of Directors, while the supervision is performed by the Board of Commissioners.

On 14 July 2003, the Government of the Republic of Indonesia divested 4,000,000,000 shares representing 20.00% of its ownership in Bank Mandiri through an Initial Public Offering ("IPO").

As a follow up action on the Government of Republic of Indonesia Regulation No. 27/2003 dated 2 June 2003, which approved the divestment of the Government ownership in Bank Mandiri of up to 30.00%, and based on a decision of Tim Kebijakan Privatisasi Badan Usaha Milik Negara No. Kep-05/TKP/01/2004 dated 19 January 2004, the Government of the Republic of Indonesia divested an additional 10.00% of ownership interest in Bank Mandiri or 2,000,000,000 shares of Series B common shares on 11 March 2004 through private placement.

On 14 July 2003, the date of the IPO, through MSOP Stage 1, the Bank issued 378,583,785 share options for the management with an exercise price of Rp742.50 (full amount) per share and a nominal value of Rp500 (full amount) per share. The share options are recorded in the Shareholders' Equity account - Share Options at fair value amounted to Rp69.71 (full amount) per share options. MSOP Stage 1 has been exercised in total 375,365,957 shares, thereby increasing the total issued and fully paid capital by Rp187,683, and share premium by Rp117,193.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

40. EKUITAS (lanjutan)

a. Modal dasar, ditempatkan dan disetor (lanjutan)

Program manajemen berbasis saham (lanjutan)

Selanjutnya pada RUPS Tahunan tanggal 16 Mei 2005 telah disetujui pemberian MSOP Tahap 2 sebanyak 312.000.000 opsi saham. Harga eksekusi per lembar saham adalah sebesar Rp1.190,50 (nilai penuh) untuk pelaksanaan di tahun pertama dan Rp2.493 (nilai penuh) untuk pelaksanaan di tahun kedua dan di tahun berikutnya. Nilai nominal per lembar saham adalah Rp500 (nilai penuh). Pemberian opsi saham ini dibukukan pada pos ekuitas - opsi saham dengan nilai wajar opsi saham sebesar Rp642,28 (nilai penuh) per lembar. Opsi yang dieksekusi dari MSOP Tahap 2 adalah sebesar 311.713.697 lembar saham sehingga mengakibatkan penambahan modal ditempatkan dan disetor sebesar Rp155.857 dan penambahan agio saham sebesar Rp425.233.

RUPS Tahunan tanggal 22 Mei 2006 menyetujui pemberian MSOP Tahap 3 sebanyak 309.416.215 opsi saham.

Harga eksekusi opsi per lembar saham MSOP Tahap 3 adalah sebesar Rp1.495,08 (nilai penuh) dengan nilai nominal Rp500 (nilai penuh) per lembar saham. Pemberian opsi saham ini dibukukan pada pos ekuitas - opsi saham dengan nilai wajar opsi saham sebesar Rp593,89 (nilai penuh) per lembar. Opsi yang dieksekusi dari MSOP Tahap 3 adalah sebesar 309.415.088 lembar saham sehingga mengakibatkan penambahan modal ditempatkan dan disetor sebesar Rp154.707 dan penambahan agio saham sebesar Rp491.651.

Pada tanggal 27 Desember 2010, Bank telah melakukan pendaftaran pertama kepada Otoritas Jasa Keuangan (“OJK”) (dahulu Badan Pengawas Pasar Modal dan Lembaga Keuangan (Bapepam dan LK)) dalam rangka Penawaran Umum Terbatas (“PUT”) kepada para pemegang saham Bank dalam rangka Penerbitan Hak Memesan Efek Terlebih Dahulu (“HMETD”) sebanyak 2.336.838.591 lembar saham seri B. PUT ini telah mendapatkan persetujuan dari Dewan Komisaris melalui suratnya tertanggal 29 April 2010. Bank telah menyampaikan pemberitahuan mengenai PUT kepada Bank Indonesia melalui surat tertanggal 17 September 2010. PUT ini juga telah diundangkan melalui Peraturan Pemerintah Republik Indonesia No. 75 tahun 2010 tertanggal 20 November 2010.

PUT telah mendapat persetujuan efektif dari Bapepam-LK melalui surat No. S-807/BL/2011 tertanggal 27 Januari 2011, dimana PUT menjadi efektif setelah mendapat persetujuan dari pemegang saham dalam Rapat Umum Pemegang Saham Luar Biasa yang dilaksanakan pada tanggal 28 Januari 2011.

***40. EQUITY** (continued)*

***a. Authorised, issued and fully paid capital** (continued)*

Management stock option plan (continued)

The Annual General Meeting of Shareholders on 16 May 2005 approved MSOP Stage 2 amounted to 312,000,000 share options. The exercise price for each share is Rp1,190.50 (full amount) to be exercised in the first year and Rp2,493 (full amount) to be exercised in the second year and the following year. The nominal value per share is Rp500 (full amount). The Bank recorded MSOP Stage 2 in the shareholders’ equity account - Share Options with fair value amounted to Rp642.28 (full amount) per share options. MSOP Stage 2 has been exercised in total of 311,713,697 shares thereby increasing the total issued and fully paid capital by Rp155,857 and share premium by Rp425,233.

The Annual General Meeting of Shareholders on 22 May 2006 approved MSOP Stage 3 amounted to 309,416,215 share options.

The exercise price for each share in the MSOP Stage 3 is Rp1,495.08 (full amount) with nominal value of Rp500 (full amount) per share. The Bank recorded MSOP Stage 3 as part of the shareholders’ equity account at fair value amounted to Rp593.89 (full amount) per share option. The total option that has been exercised in MSOP Stage 3 was 309,415,088 shares thereby increasing the total issued and fully paid capital by Rp154,707 and share premium by Rp491,651.

On 27 December 2010, Bank Mandiri submitted a first registration to Financial Services Authority (“FSA”) (formerly Capital Market Supervisory Board and Financial Institution (Bapepam and LK)) in relation to the Limited Public Offering (“LPO”) to the Bank’s shareholders in respect to the issuance of Pre-emptive Rights ("HMETD") of 2,336,838,591 series B shares. The Limited Public Offering has been approved by the Board of Commissioners through its letter dated 29 April 2010. The Bank has submitted the notification letter regarding the Limited Public Offering to Bank Indonesia through its letter dated 17 September 2010. The Limited Public Offering has been enacted through the Indonesian Government Regulation No. 75 year 2010 dated 20 November 2010.

LPO has been approved by Bapepam-LK through its letter No. S-807/BL/2011 dated 27 January 2011, and the LPO has become effective after obtaining approval in the Extraordinary General Meeting of Shareholders held on 28 January 2011.

40. EKUITAS (lanjutan)

a. Modal dasar, ditempatkan dan disetor (lanjutan)

Program manajemen berbasis saham (lanjutan)

HMETD sebanyak 2.336.838.591 lembar saham diperdagangkan selama periode 14 - 21 Februari 2011 dengan harga pelaksanaan sebesar Rp5.000 (nilai penuh) per lembar saham yang mengakibatkan penambahan modal ditempatkan dan disetor sebesar Rp1.168.420.

b. Tambahan modal disetor/agio saham

Tambahan modal disetor/agio saham pada tanggal 31 Desember 2024 dan 2023 masing-masing sebesar Rp18.095.274 dan Rp17.643.264 berasal dari Penawaran Umum Terbatas ("PUT"), Program Rekapitalisasi (Catatan 1c) dan penjualan kepemilikan saham Bank Mandiri di PT Usaha Gedung Mandiri ("UGM") dan PT Bumi Daya Plaza ("BDP") serta penggabungan usaha Bank Syariah Mandiri ("BSM"), Bank Rakyat Indonesia Syariah ("BRIS") dan Bank Negara Indonesia Syariah ("BNIS") menjadi Bank Syariah Indonesia ("BSI"). Agio saham sebesar Rp17.535.764 termasuk agio yang berasal dari PUT (Catatan 40a) sebesar Rp10.515.774 sebelum dikurangi dengan biaya-biaya yang terkait PUT sebesar Rp274.078. Penambahan agio saham di tahun 2013 sebesar Rp113.817 di laporan keuangan konsolidasian (Rp273.932 di laporan keuangan Entitas Induk) berasal dari pengalihan kepemilikan saham Bank Mandiri di UGM dan BDP kepada entitas-entitas sepengendali, yaitu selisih antara harga jual dengan nilai tercatat penyertaan di laporan keuangan konsolidasian. Penambahan agio saham sebesar Rp327.072 berasal dari penggabungan usaha BSM, BRIS dan BNIS menjadi BSI.

Selisih antara harga jual dengan nilai tercatat penyertaan yang dicatat sebagai agio saham di laporan keuangan induk Bank dan laporan konsolidasian adalah masing-masing sebesar Rp273.932 dan Rp113.817.

Berdasarkan hasil dari uji telaah/*due diligence review* yang dilaksanakan atas nama Pemerintah tanggal 31 Desember 1999 dan Kontrak Manajemen ("IMPA") tanggal 8 April 2000, ditetapkan bahwa terdapat kelebihan rekapitalisasi sebesar Rp4.069.000. Bank telah mengembalikan Rp2.657.000 dari Obligasi Rekapitalisasi Pemerintah ke Pemerintah pada tanggal 7 Juli 2000 sesuai dengan kontrak manajemen. Sedangkan atas sisa kelebihan sebesar Rp1.412.000 telah dikembalikan kepada Pemerintah pada tanggal 25 April 2003 sesuai dengan persetujuan dari pemegang saham dalam rapat tanggal 29 Oktober 2002 dan Surat Keputusan Menteri BUMN No. KEP-154/M-MBU/2002 tanggal 29 Oktober 2002.

***40. EQUITY** (continued)*

***a. Authorised, issued and fully paid capital** (continued)*

Management stock option plan (continued)

The Pre-emptive Rights of 2,336,838,591 shares were traded during the period of 14 - 21 February 2011 with an exercise price of Rp5,000 (full amount) per share which resulted in an additional of issued and paid-up capital amounted to Rp1,168,420.

b. Additional paid-in capital/share premium

The additional paid-in capital/shares premium as of 31 December 2024 and 2023 amounted to Rp18,095,274 and Rp17,643,264, respectively from the Limited Public Offering (LPO), the Recapitalization Program (Note 1c) and sale of Bank Mandiri's share ownership in PT Usaha Gedung Mandiri ("UGM") and PT Bumi Daya Plaza ("BDP") as well as the business merger of Bank Syariah Mandiri ("BSM"), Bank Rakyat Indonesia Syariah ("BRIS") and Bank Negara Indonesia Syariah ("BNIS") became Bank Syariah Indonesia ("BSI"). The shares premium amounted to Rp17,535,764 including premium from the LPO (Note 40a) amounted to Rp10,515,774 before deducting the costs related to the LPO amounted to Rp274,078. The additional share premium in 2013 amounted to Rp113,817 in the consolidated financial statements (Rp273,932 in the financial statements of the Parent Entity) came from the transfer of ownership of Bank Mandiri's shares in UGM and BDP to entities under common control, i.e. the difference between the selling price and the carrying amount of the investment in the consolidated financial statements. The additional shares premium of Rp327,072 from the merger of BSM, BRIS and BNIS into BSI.

The difference between selling price and book value of shares recorded as share premium in Parent Entity and consolidated financial statements are amounted to Rp273,932 and Rp113,817, respectively.

Based on the results of a due diligence review conducted on behalf of the Government dated 31 December 1999 and Management Contract ("IMPA") dated 8 April 2000, it was decided that there was an excess on recapitalisation amounted to Rp4,069,000. The Bank has refunded Rp2,657,000 of Government Recapitalisation Bonds to the Government on 7 July 2000 pursuant to the Management Contract. The remaining balance of Rp1,412,000 was refunded to the Government on 25 April 2003 based on approval from the shareholders during its meeting on 29 October 2002 and the Ministry of State-Owned Enterprises Decision Letter No. KEP-154/M-MBU/2002 dated 29 October 2002.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

40. EKUITAS (lanjutan)

b. Tambahan modal disetor/agio saham (lanjutan)

Termasuk di dalam jumlah pengembalian sisa kelebihan dana rekapitalisasi sebesar Rp1.412.000 di atas adalah bagian dari modal ditempatkan dan disetor sebesar Rp251.000.

Pada tanggal 23 Mei 2003, Menteri Keuangan Republik Indonesia telah mengeluarkan Surat Keputusan (KMK-RI) No. 227/KMK.02/2003 tanggal 23 Mei 2003 dan kemudian diubah dengan KMK-RI No. 420/KMK.02/2003 tanggal 30 September 2003 sebagai ketentuan lebih lanjut atas pelaksanaan Peraturan Pemerintah No. 52 tahun 1999 dan No. 97 tahun 1999 mengenai jumlah final tambahan penyertaan modal Negara dalam modal Bank Mandiri.

Hal-hal yang diputuskan dalam KMK - RI ini adalah sebagai berikut:
a. Nilai final kebutuhan rekapitalisasi Bank Mandiri adalah sebesar Rp173.801.315;
b. Terhadap dana rekapitalisasi senilai Rp5.000.000 dikonversi dengan 5.000.000 lembar saham baru yang diterbitkan oleh Bank Mandiri dengan nilai nominal Rp1.000.000 (nilai penuh) per lembar saham;
c. Terhadap sisa dana rekapitalisasi senilai Rp168.801.315 dibukukan sebagai agio pada struktur modal Bank Mandiri.

Dengan dilaksanakannya kuasi-reorganisasi oleh Bank, saldo rugi sebelum kuasi-reorganisasi pada tanggal 30 April 2003 sebesar Rp162.874.901 dieliminasi ke akun tambahan modal disetor/agio.

Pada tanggal 1 Februari 2021 terdapat transaksi pembentukan PT Bank Syariah Indonesia Tbk yang merupakan hasil penggabungan PT Bank Syariah Mandiri (BSM), PT Bank BRISyariah Tbk (BRIS), dan PT Bank BNI Syariah (BNIS) merupakan kombinasi bisnis entitas pengendali. Perbedaan antara jumlah imbalan yang dialihkan dan jumlah tercatat investasi yang diperoleh dari transaksi ini diakui sebagai “Selisih Nilai Transaksi Kombinasi Bisnis Entitas Sepengendali” dan disajikan sebagai bagian “Tambahan Modal disetor” sebesar Rp327.072 (Catatan 1g).

Pada tanggal 26 Juni 2024 Bank Mandiri telah kehilangan pengendalian atas Mandiri Inhealth yang mengakibatkan Bank Mandiri menghentikan pengakuan terhadap aset bersih Mandiri Inhealth pada nilai tercatatnya. Perbedaan antara jumlah imbalan yang diterima dan jumlah tercatat investasi yang diperoleh dari transaksi ini diakui sebagai “Selisih Nilai Transaksi Kombinasi Bisnis Entitas Sepengendali” dan disajikan sebagai bagian “Tambahan Modal disetor” sebesar Rp452.010 (Catatan 1g).

***40. EQUITY** (continued)*

***b. Additional paid-in capital/share premium** (continued)*

The refund for above excess of recapitalisation amounted to Rp1,412,000 includes a portion of issued and fully paid capital of Rp251,000.

On 23 May 2003, the Minister of Finance of the Republic of Indonesia issued Decree (KMK-RI) No. 227/KMK.02/2003 dated 23 May 2003, which was amended by KMK-RI No. 420/KMK.02/2003 dated 30 September 2003, which provides further guidance on Government Regulations No. 52 year 1999 and No. 97 year 1999 regarding the final additional Government participation in Bank Mandiri’s capital.

The following are the matters decided under the KMK-RI:
a. The final Bank Mandiri recapitalisation amount is Rp173,801,315;
b. The recapitalisation fund of Rp5,000,000 is converted into 5,000,000 new shares issued by Bank Mandiri with a nominal value of Rp1,000,000 (full amount) per share;
c. The remaining recapitalisation fund amount of Rp168,801,315 is recorded as share premium within the capital structure of Bank Mandiri.

Through quasi-reorganisation, the Bank’s accumulated losses as of 30 April 2003 amounted to Rp162,874,901 were eliminated against additional paid-in capital/share premium.

On 1 February 2021, there was a transaction involving the establishment of PT Bank Syariah Indonesia Tbk, which included the merger of PT Bank Syariah Mandiri (BSM), PT Bank BRISyariah Tbk (BRIS), and PT Bank BNI Syariah (BNIS). This transaction constituted a business combination of controlling entities. The difference between the consideration transferred and the fair value of the acquired investments from this transaction is recognised as "Business Combination Transaction Value Difference" and presented as part of "Additional Paid-in Capital" amounting to Rp327,072 (Note 1g).

On 26 June 2024, Bank Mandiri lost control over Mandiri Inhealth, resulting in Bank Mandiri ceasing recognition of Mandiri Inhealth's net assets at their carrying amount. The difference between the consideration received and the carrying amount of the investments acquired from this transaction is recognised as "Business Combination Transaction Value Difference" and presented as part of "Additional Paid-in Capital" amounting to Rp452,010 (Note 1g).

40. EKUITAS (lanjutan)

c. Distribusi laba bersih

Dalam Rapat Umum Pemegang Saham Tahunan ("RUPST") yang diadakan tanggal 7 Maret 2024 dan 14 Maret 2023, para pemegang saham menyetujui distribusi laba bersih tahun 2023 dan 2022 sebagai berikut:

***40. EQUITY** (continued)*

c. Distribution of net income

Based on the Annual General Meeting of Shareholders ("RUPST") held on 7 March 2024 and 14 March 2023, the shareholders approved the distribution of the 2023 and 2022 net income as follows:

	2023	2022	
Dividen	33.036.034	24.702.382	*Dividends*
Laba ditahan Belum ditentukan penggunaannya	22.024.023	16.468.255	*Retained earnings* *Unappropriated*
	55.060.057	41.170.637	
Dividen per lembar saham (nilai penuh)	**353,96**	**529,34**	*Dividend per share (full amount)*

Dividen atas laba bersih tahun 2023 sebesar Rp33.036.034 dibayarkan pada tanggal 28 Maret 2024 dan dividen atas laba bersih tahun 2022 sebesar Rp24.702.382 dibayarkan pada tanggal 12 April 2023. Pembagian dividen tersebut dibukukan sebagai pengurang saldo laba dalam Laporan Perubahan Ekuitas Konsolidasian sesuai dengan persetujuan RUPST.

Dividends from 2023 net income amounted to Rp33,036,034 were paid on 28 March 2024 and dividends from 2022 net income amounted to Rp24,702,382 were paid on 12 April 2023. Distribution of dividends were recorded in the Consolidated Statements of Changes in Equity with approval from RUPST.

d. Saham treasuri

Bank melakukan pembelian kembali saham Bank yang dipicu oleh perlambatan dan tekanan ekonomi baik secara regional dan nasional yang antara lain disebabkan oleh wabah Covid-19. Selanjutnya, kondisi perdagangan saham di Bursa Efek Indonesia sejak awal tahun 2020 sampai dengan tanggal 9 Maret 2020 mengalami tekanan yang signifikan yang diindikasikan dari penurunan Indeks Harga Saham Gabungan ("IHSG") sebesar 18,46%. Selanjutnya, untuk memberikan stimulus perekonomian dan mengurangi dampak pasar yang berfluktuasi secara signifikan maka OJK mengeluarkan SEOJK No. 3/SEOJK.04/2020, yang bertujuan untuk memberi kemudahan bagi Emiten atau Perusahaan Publik untuk melakukan aksi korporasi pembelian saham kembali tanpa melanggar peraturan perundang-undangan yang berlaku. Hal ini menjadi salah satu pertimbangan bagi Bank untuk melakukan proses pembelian kembali saham (*buyback*).

Dalam hal pembelian kembali saham, Bank mengacu pada Peraturan OJK No. 2/POJK.04/2013 tentang Pembelian Kembali Saham Yang Dikeluarkan Oleh Emiten atau Perusahaan Publik Dalam Kondisi Pasar Yang Berfluktuasi Secara Signifikan ("POJK No. 2/POJK.04/2013") sebagaimana diubah dengan POJK No. 13 Tahun 2023 Tentang Kebijakan Dalam Menjaga Kinerja Dan Stabilitas Pasar Modal Pada Kondisi Pasar Yang Berfluktuasi Secara Signifikan. Surat Edaran OJK No. 3/SEOJK.04/2020 tentang Kondisi Lain Sebagai Kondisi Pasar Yang Berfluktuasi Secara Signifikan Dalam Pelaksanaan Pembelian Kembali Saham Yang Dikeluarkan Oleh Emiten Atau Perusahaan Publik ("SEOJK No. 3/SEOJK.04/2020").

d. Treasury stock

The Bank buyback its shares which was triggered by a slowdown and economic pressure both regionally and nationally, among others, was caused by the Covid-19 outbreak. Furthermore, the condition of stock trading on the Indonesia Stock Exchange from the beginning of 2020 to 9 March 2020 experienced significant pressure as indicated by a decrease in the Composite Stock Price Index ("IHSG") of 18.46%. Furthermore, in order to provide an economic stimulus and reduce the impact of a significantly fluctuating market, Financial Service Authority (FSA) issued SEOJK No. 3/SEOJK.04/2020, to ease Issuers or Public Companies to carry out corporate action to buy back shares without violating applicable laws and regulations. This is one of the considerations for the Bank to carry out the buyback process.

For the share buyback, the Bank also refers to FSA Regulation No. 2/POJK.04/2013 regarding the Buyback Shares Issued by Issuers or Public Companies in Market Conditions that Flu ctuate Significantly ("POJK No. 2/POJK.04/2013") as amended by POJK No. 13 Year 2023 regarding Policy In Maintaining Performance And Capital Market Stability In Significantly Fluctuating Market Conditions. FSA Circular Letter No. 3/SEOJK.04/2020 regarding Other Conditions as Market Conditions with Significant Fluctuation in the Implementation of Share Buybacks Issued by Issuers or Public Companies ("SEOJK No. 3/SEOJK.04/2020").

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

40. EKUITAS (lanjutan)

d. Saham treasuri (lanjutan)

Pembelian kembali saham Bank dilakukan secara bertahap untuk periode 3 (tiga) bulan terhitung sejak tanggal 20 Maret 2020 sampai dengan 19 Juni 2020 dimana pelaksanaan transaksi pembelian saham dilaksanakan melalui Bursa Efek Indonesia. Sampai dengan periode pembelian kembali saham tersebut, Bank membeli kembali 35.400.000 (angka penuh) lembar saham dengan total nilai perolehan sebesar Rp150.895 yang dicatat sebagai saham treasuri yang merupakan pengurang ekuitas.

Sesuai dengan Keterbukaan Informasi Bank pada tanggal 17 Juni 2022, per tanggal 31 Desember 2022 Bank sudah tidak memiliki saham treasuri. Berdasarkan keputusan Rapat Umum Pemegang Saham Tahunan Bank tanggal 10 Maret 2022 antara lain telah disetujui pengalihan saham hasil pembelian kembali saham (*buyback*) pada tahun 2020 yang disimpan sebagai saham treasuri (*treasury stock*) Bank sejumlah 35.400.000 (tiga puluh lima juta empat ratus ribu) lembar saham, pada tanggal 15 Juni 2022 Bank telah menyelesaikan seluruh proses pengalihan saham hasil *buyback* tersebut kepada pegawai Bank melalui program ESOP sejumlah 35.400.000 (tiga puluh lima juta empat ratus ribu) lembar saham kepada 3.036 pegawai.

e. Pengalihan sebagian saham Seri B milik Negara Republik Indonesia kepada Indonesia Investment Authority

Berdasarkan Peraturan Pemerintah RI No. 111 Tahun 2021 tentang Penambahan Penyertaan Modal Negara Republik Indonesia ke dalam Modal Lembaga Pengelola Investasi telah ditetapkan penambahan penyertaan modal negara kepada Lembaga Pengelola Investasi (dalam hal ini Indonesia *Investment Authority*). Penambahan penyertaan modal tersebut berasal dari pengalihan sebagian saham seri B milik Negara Republik Indonesia pada Bank.

Selanjutnya sesuai dengan Akta Notaris No. 32 tanggal 23 Desember 2021 tentang Perjanjian Pengalihan Hak atas Saham Negara Republik Indonesia pada Perusahaan Perseroan (Persero) PT Bank Mandiri (Persero) Tbk kepada dan Dalam Rangka Penambahan Penyertaan Modal Negara Republik Indonesia ke dalam Modal Lembaga Pengelola Investasi, yang dibuat oleh Fathiah Helmi S.H., pengalihan sebagian saham seri B milik Negara Republik Indonesia pada Bank kepada Indonesia *Investment Authority* telah efektif setelah ditandatanganinya Akta tersebut pada tanggal 23 Desember 2021.

Pengalihan sebagian saham seri B milik Negara Republik Indonesia pada Bank kepada Indonesia Investment Authority sejumlah 3.733.333.333 lembar saham atau sebesar 8%, sehingga saham seri B milik Negara Republik Indonesia pada Bank menjadi sejumlah 24.266.666.666 lembar saham atau sebesar 52%.

***40. EQUITY** (continued)*

***d. Treasury stock** (continued)*

The buyback of the shares were carried out in stages for a period of 3 (three) months starting from 20 March 2020 to 19 June 2020, where the buyback transactions were carried out through the Indonesia Stock Exchange. Until the period of share buyback, the Bank has bought back 35,400,000 (full amount) shares with a total acquisition value of Rp150,895 which are recorded as treasury shares, which are a deduction of equity.

In accordance with the Bank's Disclosure of Information on 17 June 2022, as of 31 December 2022 the Bank no longer owns treasury shares. Based on the decision of the Bank's Annual General Meeting of Shareholders on 10 March 2022, among others, it has been approved the transfer of shares resulting from the buyback in 2020 which are kept as treasury shares of the Bank in the amount of 35,400,000 (thirty five million four hundred thousand) shares, on 15 June 2022 the Bank has completed the entire process of transferring the shares resulting from the buyback to the Bank's employees through the ESOP program in the amount of 35,400,000 (thirty five million four hundred thousand) shares to 3,036 employees

e. Transfer of part of the Series B shares owned by the Republic of Indonesia to the Indonesia Investment Authority

Based on Government Regulation of the Republic of Indonesia No. 111 of 2021 regarding the Addition of the State Equity Participation of the Republic of Indonesia into the Capital of the Investment Management Institution, it has been stipulated that the addition of the state's equity participation to the Investment Management Institution (in this case the Indonesia Investment Authority). The additional shares participation comes from the transfer of part of the Series B shares owned by the Republic of Indonesia to the Bank.

Furthermore, according to the Notary Deed No. 32 dated 23 December 2021 regarding the Agreement on the Transfer of Rights to the Shares of the Republic of Indonesia in PT Bank Mandiri (Persero) Tbk to and with the purpose of addition of the State Equity Participation of the Republic of Indonesia into the Capital of the Investment Management Institution, made by Fathiah Helmi S.H., the transfer of part of the Series B shares belonging to the Republic of Indonesia in the Bank to the Indonesia Investment Authority has been effective after the signing of the Deed on 23 December 2021.

The transfer of part of the Series B shares owned by the Republic of Indonesia in the Bank to the Indonesia Investment Authority in the amount of 3,733,333,333 shares or 8%, so that the Series B shares owned by the Republic of Indonesia in the Bank became 24,266,666,666 shares or 52%.

41. PENDAPATAN BUNGA DAN PENDAPATAN SYARIAH

41. INTEREST INCOME AND SHARIA INCOME

Pendapatan bunga dan pendapatan syariah adalah sebagai berikut:

Interest income and sharia income are as follow:

	2024	2023	
Pendapatan bunga			*Interest income*
Kredit yang diberikan	100.107.075	84.335.234	*Loans*
Obligasi pemerintah	15.186.343	16.065.744	*Government bonds*
Pendapatan pembiayaan konsumen	7.092.516	6.285.050	*Consumer financing income*
Penempatan pada Bank Indonesia dan bank lain	3.507.428	3.319.077	*Placements with Bank Indonesia and other banks*
Efek-efek	2.419.111	2.494.256	*Marketable securities*
Tagihan lainnya - transaksi perdagangan	844.744	712.280	*Others receivables - trade transactions*
Efek-efek yang dibeli dengan janji dijual kembali	416.157	497.939	*Securities purchased under agreements to resell*
Marjin	59.976	32.979	*Margin*
Lain-lain	5.291	5.062	*Others*
	129.638.641	**113.747.621**	
Pendapatan syariah			*Sharia income*
Keuntungan *murabahah* dan *istishna* bersih	13.404.056	12.700.105	*Net murabahah and istishna*
Bagi hasil *musyarakah*	7.841.528	5.853.512	*Musyarakah profit sharing*
Ijarah bersih	192.124	145.753	*Net ijarah*
Bagi hasil *mudharabah*	159.678	97.479	*Mudharabah profit sharing*
	21.597.386	**18.796.849**	
	151.236.027	**132.544.470**	

Termasuk dalam pendapatan bunga dari kredit yang diberikan adalah pendapatan bunga atas bagian yang tidak mengalami penurunan nilai dari kredit yang mengalami penurunan nilai untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023 masing-masing sebesar Rp714.754 dan Rp319.605 dan pendapatan bunga dari provisi dan komisi yang berkaitan langsung dengan kegiatan pemberian kredit yang diamortisasi berdasarkan metode suku bunga efektif untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023 masing-masing sebesar Rp1.793.560 dan Rp1.874.509.

Included in interest income from loans is interest income recognised on the non-impaired portion of the impaired loans for the year ended 31 December 2024 and 2023 amounted to Rp714,754 and Rp319,605 and fees and commissions income directly attributable to lending activities amortised using effective interest rate method for the year ended 31 December 2024 and 2023 amounted to Rp1,793,560 and Rp1,874,509, respectively.

Pada tanggal 31 Desember 2024 dan 2023, termasuk dalam pendapatan bunga dan pendapatan syariah di atas adalah pendapatan dari pihak berelasi terkait transaksi obligasi pemerintah dan SPN masing-masing sebesar Rp15.186.343 dan Rp16.410.277 (Catatan 56).

As of 31 December 2024 and 2023 included in interest income and sharia income was income from transaction with related parties on government bonds and treasury bills amounted to Rp15,186,343 and Rp16,410,277, respectively (Note 56).

42. BEBAN BUNGA DAN BEBAN SYARIAH

42. INTEREST EXPENSE AND SHARIA EXPENSE

Rincian beban bunga dan beban syariah terdiri atas:

Interest expense and sharia expense are incurred on the following:

	2024	2023	
Beban bunga			*Interest expense*
Giro	14.779.962	10.601.021	*Demand deposits*
Deposito berjangka	12.434.702	9.129.567	*Time deposits*
Pinjaman yang diterima	6.438.445	4.624.638	*Fund borrowings*
Efek-efek yang dijual dengan janji dibeli kembali (*repo*)	3.215.029	1.390.571	*Securities sold under agreements to repurchase (repo)*
Tabungan	2.309.256	2.082.251	*Saving deposits*
Efek-efek yang diterbitkan	1.925.021	2.484.487	*Debt securities issued*
Interbank call money	486.251	350.732	*Interbank call money*
Pinjaman dan efek - efek subordinasi	1.413	1.461	*Subordinated loans and marketable securities*
	41.590.079	**30.664.728**	

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

42. BEBAN BUNGA DAN BEBAN SYARIAH (lanjutan)

Rincian beban bunga dan beban syariah terdiri atas (lanjutan):

42. INTEREST EXPENSE AND SHARIA EXPENSE (continued)

Interest expense and sharia expense are incurred on the following (continued):

	2024	2023	
Beban syariah			*Sharia expense*
Deposito *mudharabah*	5.539.667	4.148.029	*Mudharabah time deposits*
Musyarakah - mudharabah musyarakah	1.120.870	812.767	*Musyarakah - mudharabah musyarakah*
Tabungan *mudharabah*	432.774	466.655	*Mudharabah saving deposits*
Pembiayaan yang diterima	405.816	254.035	*Fund borrowings*
Efek-efek syariah yang diterbitkan	209.236	192.366	*Sharia debt securities issued*
Investasi terikat	180.665	119.316	*Restricted investments*
	7.889.028	**5.993.168**	
	49.479.107	**36.657.896**	

Termasuk dalam beban bunga dan beban syariah di atas adalah beban bunga dari transaksi dengan pihak-pihak berelasi terkait beban bunga atas pinjaman yang diterima untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023 masing-masing sebesar Rp251.816 dan Rp80.863 (Catatan 56).

Included in interest expense and sharia expense are interest expense from related parties transactions related to interest expense of fund borrowing for the year ended 31 December 2024 and 2023 amounted to Rp251,816 and Rp80,863, respectively (Note 56).

43. PENDAPATAN PROVISI DAN KOMISI

43. FEES AND COMMISIONS

	2024	2023	
Kredit yang diberikan dan piutang/pembiayan syariah	5.975.365	4.464.991	*Loans and sharia receivables/financing*
Transaksi *e-channel*	4.426.297	3.891.213	*E-channel transactions*
Transaksi simpanan	3.148.013	3.000.540	*Deposit transactions*
Kartu kredit	3.180.165	2.772.976	*Credit cards*
Pengiriman uang, kliring dan inkaso	2.228.007	1.717.102	*Remittances, clearings and collections*
Transaksi perdagangan	1.692.064	1.570.871	*Trade transactions*
Efek-efek	1.100.888	1.274.341	*Marketable securities*
Bancassurance dan reksa dana	634.330	97.000	*Bancassurance and mutual funds*
Penasihat keuangan	499.656	398.818	*Financial advisor*
Kustodian dan wali amanat	254.452	277.576	*Custodian and trustee*
Pendapatan ganti rugi restrukturisasi (*ta'wid*)	27.467	32.214	*Restructuring compensation income (ta'wid)*
Lain-lain	280.816	650.768	*Others*
	23.447.520	**20.148.410**	

Lain-lain terutama terdiri dari pendapatan provisi dan komisi dari *fee cash management*, *fee* notifikasi melalui *short message service* (SMS) kepada nasabah, *fee redemption Livin' point* dan *fee* jasa pelayanan penyaluran pembayaran pajak.

Others mainly consist of fees and commissions from cash management fees, short message service (SMS) notification fees to customers, Livin' point and tax payment distribution service fees.

44. PENDAPATAN DARI KELOMPOK NILAI WAJAR MELALUI LABA RUGI - NETO / *44. INCOME FROM FAIR VALUE THROUGH PROFIT OR LOSS CLASSIFICATION - NET*

	2024	2023	
Keuntungan atas transaksi derivatif - neto	2.121.648	1.760.204	*Gain from derivatives transactions - net*
Keuntungan dari efek-efek dan obligasi pemerintah - neto	1.741.833	1.017.536	*Gain from sales of marketable securities and government bonds - net*
Pendapatan bunga	996.131	641.205	*Interest income*
(Kerugian)/keuntungan yang belum direalisasi dari kenaikan nilai wajar - neto	(376.314)	54.851	*Unrealised (loss)/gain from increase/decrease in fair value - net*
Perubahan nilai wajar investasi dari investasi pemegang polis	619.141	(933.091)	*Changes in fair value of policyholders' investment*
(Penurunan)/kenaikan liabilitas kontrak *unit-link*	(619.141)	933.091	*(Decrease)/increase in unit-link contracts liability*
Total	**4.483.298**	**3.473.796**	***Total***

45. PENDAPATAN OPERASIONAL LAINNYA - LAIN-LAIN / *45. OTHER OPERATING INCOME - OTHERS*

	2024	2023	
Penerimaan kembali atas pokok kredit dan piutang/pembiayaan syariah yang telah dihapusbukukan	9.009.381	11.659.856	*Recoveries from written-off loans and sharia receivables/ financing principal*
Pendapatan administrasi dan komisi lainnya	1.804.571	1.883.199	*Other administration and commission income*
Pendapatan dividen reksa dana dan investasi saham	888.649	935.681	*Dividend income from mutual fund and shares investment*
Pendapatan denda	861.918	874.039	*Penalty income*
Pendapatan sewa mesin *Electronic Data Capture* (“EDC”)	597.086	384.437	*Electronic Data Capture (“EDC”) rent income*
Penerimaan kembali atas bunga kredit yang telah dihapusbukukan	301.175	499.361	*Recovery from written-off interest from loans*
Pendapatan bea materai	54.730	58.961	*Stamp duty income*
Safety deposit box	38.403	38.231	*Safety deposit box*
Keuntungan dari penyertaan	-	75.238	*Investment income*
Lain-lain	684.284	491.637	*Others*
Total	**14.240.197**	**16.900.640**	***Total***

46. PEMBENTUKAN CADANGAN KERUGIAN PENURUNAN NILAI / *46. ALLOWANCE FOR IMPAIRMENT LOSSES*

	2024	2023	
Pembalikan/(pembentukan) cadangan kerugian penurunan nilai atas:			*Reversal/(allowance) for provision of impairment losses on:*
Giro pada bank lain (Catatan 5c)	2.674	(11.800)	*Current accounts with other banks (Note 5c)*
Penempatan pada bank lain (Catatan 6e)	(760)	2.418	*Placements with other banks (Note 6e)*
Efek-efek (Catatan 7g)	112.741	(132.628)	*Marketable securities (Note 7g)*
Tagihan lainnya - transaksi perdagangan (Catatan 9c)	125.378	91.037	*Other receivables - trade transactions (Note 9c)*
Kredit yang diberikan (Catatan 12A.c, 12B.g)	(10.341.244)	(9.791.701)	*Loans (Note 12A.c, 12B.g)*
Piutang pembiayaan konsumen (Catatan 13c)	(1.717.469)	(1.277.661)	*Consumer financing receivables (Note 13c)*
Investasi bersih dalam sewa pembiayaan (Catatan 14c)	(85.319)	(7.120)	*Net investment finance leases (Note 14c)*
Tagihan akseptasi (Catatan 15c)	91.509	(59.315)	*Acceptance receivables (Note 15c)*
Penyertaan saham (Catatan 16b)	704	33.917	*Investments in shares (Note16b)*
Total	**(11.811.786)**	**(11.152.853)**	***Total***

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

47. PEMBENTUKAN PENYISIHAN LAINNYA DAN KERUGIAN RISIKO OPERASIONAL - NETO

47. ALLOWANCE FOR OTHER IMPARMENT LOSSES AND OPERATIONAL RISK LOSSES - NET

	2024	2023	
Pembalikan penyisihan atau beban atas:			*Reversal provision or expenses of:*
Estimasi kerugian yang timbul dari kasus hukum	21.828	20.451	*Estimated losses arising from legal cases*
Kerugian risiko operasional - kecurangan eksternal	(106.047)	(22.080)	*Losses from operational risk - external fraud*
Kerugian risiko operasional - kecurangan internal	(31.923)	(52.002)	*Losses from operational risk - internal fraud*
Kerugian risiko operasional - gangguan aktivitas bisnis dan kegagalan sistem	(15.282)	(2.670)	*Losses from operational risk - business disruption and system failure*
Denda/sanksi	(8.041)	(1.006)	*Fines/penalty*
Kerugian risiko operasional - manajemen eksekusi, pengiriman & pemrosesan	(7.961)	(10.193)	*Losses from operational risk - management execution, delivering and processing*
Kerugian risiko operasional - klien, produk & praktek bisnis	(204)	(149)	*Losses from operational risk - business activity disruption and system failure*
Kerugian risiko operasional - kerusakan aset fisik	(511)	(436)	*Losses from operational risk - physical asset damage*
Aset lain-lain (Catatan 20)	(2.906)	153.700	*Other assets (Note 20)*
Total	**(151.047)**	**85.615**	***Total***

48. KEUNTUNGAN DARI PENJUALAN EFEK-EFEK DAN OBLIGASI PEMERINTAH - NETO

48. GAIN ON SALE OF MARKETABLE SECURITIES AND GOVERNMENT BONDS - NET

Berikut adalah keuntungan dari penjualan efek-efek dan obligasi pemerintah yang diukur pada biaya perolehan diamortisasi dan nilai wajar melalui penghasilan komprehensif lain:

Gain on sale of marketable securities and government bonds - net at amortised cost and fair value through other comprehensive income is as follows:

	2024	2023	
Obligasi pemerintah	108.203	65.666	*Government bonds*
Efek-efek	42.094	59.629	*Marketable securities*
Total	**150.297**	**125.295**	***Total***

49. BEBAN GAJI DAN TUNJANGAN

49. SALARIES AND EMPLOYEE BENEFITS EXPENSES

	2024	2023	
Gaji, upah, pensiun dan tunjangan pajak	13.622.133	13.197.224	*Salaries, wages, pension and tax allowances*
Tunjangan Hari Raya (THR), cuti dan beban terkait lainnya	2.955.473	2.974.092	*Religious holidays allowance, leave and other related expenses*
Kesejahteraan pegawai	2.594.602	1.861.634	*Employee benefits in kind*
Bonus dan lainnya	2.361.930	3.911.252	*Bonuses and others*
Pembentukan penyisihan cadangan uang penghargaan pegawai	1.006.833	890.059	*Allowance of provision for post-employment benefits*
Penyisihan cadangan tantiem	848.340	1.097.048	*Provision for tantiem*
Pendidikan dan pelatihan	601.452	491.780	*Training and education*
Total	**23.990.763**	**24.423.089**	***Total***

49. BEBAN GAJI DAN TUNJANGAN (lanjutan)

Jumlah gaji dan tunjangan, bonus dan tantiem, imbalan kerja jangka panjang Dewan Komisaris, Direksi, Komite Audit dan Komite Pemantau Risiko, Dewan Pengawas Syariah, serta *Senior Executive Vice President* dan *Senior Vice President* masing-masing sebesar Rp2.708.912 dan Rp2.030.660 (Catatan 56) untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023, dengan rincian sebagai berikut:

49. SALARIES AND EMPLOYEE BENEFITS EXPENSES *(continued)*

Total gross salaries and allowances, bonus and tantiem, long-term employment benefits of the Boards of Commissioners, Directors, Audit Committee and Risk Oversight Committee, Sharia Supervisory Board and Senior Executive Vice President and Senior Vice President are amounted to Rp2,708,912 and Rp2,030,660 (Note 56) for the year ended 31 December 2024 and 2023, respectively, as follows:

	2024				
	Gaji dan Tunjangan/ *Salaries and allowance*	**Bonus dan Tantiem/ *Bonus and tantiem***	**Imbalan kerja jangka panjang/ *Long-term employment benefits***	**Total**	
Dewan Komisaris	122.570	388.819	11.215	522.604	*The Board of Commissioners*
Direksi	339.664	945.861	21.986	1.307.511	*Directors*
Komite Audit dan Komite Pemantau Risiko	12.096	-	84	12.180	*Audit Committee and Risk Oversight Committee*
Dewan Pengawas Syariah	3.872	4.581	-	8.453	*Sharia Supervisory Board*
Senior Executive Vice President dan *Senior Vice President*	510.755	323.395	24.014	858.164	*Senior Executive Vice Presidents and Senior Vice President*
Total	**988.957**	**1.662.656**	**57.299**	**2.708.912**	***Total***

	2023				
	Gaji dan Tunjangan/ *Salaries and allowance*	**Bonus dan Tantiem/ *Bonus and tantiem***	**Imbalan kerja jangka panjang/ *Long-term employment benefits***	**Total**	
Dewan Komisaris	87.448	208.595	7.087	303.130	*The Board of Commissioners*
Direksi	268.315	557.623	32.982	858.920	*Directors*
Komite Audit dan Komite Pemantau Risiko	7.229	269	231	7.729	*Audit Committee and Risk Oversight Committee*
Dewan Pengawas Syariah	2.857	4.005	-	6.862	*Sharia Supervisory Board*
Senior Executive Vice President dan *Senior Vice President*	507.297	319.343	27.379	854.019	*Senior Executive Vice Presidents and Senior Vice President*
Total	873.146	1.089.835	67.679	2.030.660	***Total***

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

50. BEBAN UMUM DAN ADMINISTRASI / *50. GENERAL AND ADMINISTRATIVE EXPENSES*

	2024	2023	
Jasa profesional	5.836.961	4.722.209	*Professional fees*
Barang/jasa pihak ketiga lainnya	3.742.691	3.338.043	*Goods/services provided by third parties*
Promosi	2.701.820	2.303.064	*Promotion*
Perbaikan dan pemeliharaan	2.664.658	1.863.193	*Repairs and maintenance*
Penyusutan aset hak guna (Catatan 18a)	1.969.965	1.772.254	*Depreciation of right of use assets (Note 18a)*
Penyusutan aset tetap yang dimiliki (Catatan 18a)	1.752.856	1.640.978	*Depreciation of fixed assets (Note 18a)*
Keperluan kantor	1.276.018	1.118.673	*Office supplies*
Komunikasi	1.274.074	1.145.675	*Communication*
Sewa	1.083.568	813.808	*Rent*
Amortisasi aset takberwujud (Catatan 19)	945.641	1.153.670	*Amortisation of intangible assets (Note 19)*
Transportasi	738.544	673.456	*Transportations*
Listrik, air dan gas	485.417	510.922	*Electricity, water and gas*
Perjalanan dinas	264.323	242.237	*Traveling*
Tanggung jawab sosial dan lingkungan	250.028	174.673	*Social and environmental responsibility*
Pajak selain pajak penghasilan	249.635	249.826	*Tax other than income tax*
Zakat	232.061	189.730	*Zakat*
Premi asuransi	175.539	182.542	*Insurance premium*
Bunga atas liabilitas sewa (Catatan 18a)	128.407	69.114	*Interest on lease liability (Note 18a)*
Keamanan	38.025	43.110	*Security*
Rekrutmen	13.742	15.031	*Recruitment*
Program pemerintah	4.584	22.103	*Government program*
Lain-lain	691.076	488.583	*Others*
Total	**26.519.633**	**22.732.894**	***Total***

Untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023, beban promosi termasuk beban hadiah undian dana pihak ketiga masing-masing sebesar Rp49.918 dan Rp51.116.

For the year ended 31 December 2024 and 2023, promotions expenses include the reward/prize expenses of third party funds amounted to Rp49,918 and Rp51,116, respectively.

Tanggung Jawab Sosial dan Lingkungan (TJSL) merupakan komitmen berkelanjutan untuk memberikan kontribusi kepada pengembangan ekonomi dan kepedulian perseroan kepada masyarakat. Berdasarkan Peraturan Menteri Badan Usaha Milik Negara Nomor PER-1/MBU/03/2023 tentang Penugasan Khusus dan Program Tanggung Jawab Sosial dan Lingkungan Badan Usaha Milik Negara bahwa Program TJSL BUMN dilakukan secara sistematis dan terpadu untuk menjamin pelaksanaan, pencapaian keberhasilan serta pengelolaan dampak Program TJSL BUMN sesuai dengan prioritas dan/atau pencapaian dari tujuan Program TJSL BUMN yang berpedoman pada rencana kerja perseroan. Program TJSL sesuai Peraturan Menteri BUMN diatas dilaksanakan dengan mengacu pada 4 pilar utama yaitu Sosial, Ekonomi, Lingkungan serta Hukum dan Tata Kelola. Pelaksanaan Program TJSL PT Bank Mandiri (Persero) Tbk., dalam bentuk bantuan dan/atau kegiatan lainnya dan dilaksanakan dengan mengutamakan fokus Bidang Pendidikan, Lingkungan, dan Pengembangan Usaha Mikro dan Usaha Kecil (UMK). Realisasi TJSL Posisi 31 Desember 2024 adalah sebesar Rp250.028 juta dan 31 Desember 2023 sebesar Rp174.673 juta.

Corporate Social and Environmental Responsibility (TJSL) is a continuous commitment to contribute to economic development and the company's concern for society. Based on the Regulation of the Minister of State-Owned Enterprises Number PER-1/MBU/03/2023 on Special Assignments and the Corporate Social and Environmental Responsibility Program of State-Owned Enterprises, the TJSL Program for SOEs is carried out systematically and integratively to ensure the implementation, achievement of success, and management of the impact of the TJSL Program for SOEs in accordance with the priorities and/or achievements of the TJSL Program objectives, guided by the company's work plan. The TJSL Program, according to the above Ministerial Regulation, is implemented by referring to four main pillars: Social, Economic, Environmental, and Legal and Governance. The implementation of the TJSL Program by PT Bank Mandiri (Persero) Tbk, includes assistance and/or other activities, prioritising the focus areas of Education, Environment, and Micro and Small Business (UMK) Development. The realisation of TJSL as of 31 December 2024, was Rp250,028 and as of 31 December 2023, it was Rp174,673.

50. BEBAN UMUM DAN ADMINISTRASI (lanjutan)

Lain-lain terutama terdiri dari beban penelitian dan pengembangan, beban *agency*, beban keanggotaan *depository* bank, beban izin perwakilan luar negeri dan beban representasi.

50. GENERAL AND ADMINISTRATIVE EXPENSES *(continued)*

Others is consist of research and development expenses, agency expenses, membership fee depository bank, overseas representative expenses and representation expenses.

51. DANA PENSIUN DAN PESANGON

Sesuai dengan kebijakan Bank, selain gaji, pegawai juga mendapatkan fasilitas dan tunjangan berupa Tunjangan Hari Raya (THR), fasilitas kesehatan, uang duka dan santunan duka, tunjangan cuti, fasilitas jabatan untuk jabatan tertentu, program pensiun untuk pegawai tetap, insentif sesuai dengan kinerja pegawai dan Bank serta manfaat untuk pegawai yang berhenti bekerja sesuai dengan Undang-undang di Bidang Ketenagakerjaan dan Perjanjian Kerja Bersama Bank Mandiri.

Dana pensiun

Bank Mandiri memiliki 5 (lima) Dana Pensiun yang berbentuk Dana Pensiun Pemberi Kerja (DPPK) yang terdiri dari 1 (satu) Dana Pensiun yang menyelenggarakan Program Pensiun Iuran Pasti (PPIP) dan 4 (empat) Dana Pensiun yang menyelenggarakan Program Pensiun Manfaat Pasti (PPMP) sebagai berikut:

a. Dana Pensiun Bank Mandiri (Program Pensiun Iuran Pasti)

Dana Pensiun Bank Mandiri yang menyelenggarakan Program Pensiun Iuran Pasti (DPPK - PPIP) didirikan pada tanggal 1 Agustus 1999 berdasarkan Keputusan Direksi Bank Mandiri No. 004/KEP.DIR/1999 tanggal 26 April 1999 tentang Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri. Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri telah mendapat pengesahan dari Menteri Keuangan Republik Indonesia berdasarkan Surat Keputusan Menteri Keuangan Republik Indonesia No. KEP/300/KM.017/1999 tanggal 14 Juli 1999 dan diumumkan di dalam Tambahan Lembaran Berita Negara Republik Indonesia No. 62 tanggal 3 Agustus 1999.

Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri telah disesuaikan, terakhir berdasarkan Keputusan Direksi PT Bank Mandiri (Persero) Tbk. Nomor: KEP.DPB5/001/2024 tanggal 6 Desember 2024. Penyesuaian dilakukan dalam rangka menyesuaikan dengan Undang-Undang Nomor 4 tahun 2023 tentang Pengembangan dan Penguatan Sektor Keuangan Bab XII Dana Pensiun, Program Jaminan Hari Tua, dan Program Pensiun dan Peraturan Otoritas Jasa Keuangan (POJK) Nomor 27 tahun 2023 tanggal 22 Desember 2023 tentang Penyelengaraan Usaha Dana Pensiun.

51. PENSION PLAN AND SEVERANCE PAY

Under the Bank's policy, other than salaries, employees are entitled to allowances and benefits, such as religious holiday allowance, medical reimbursements, bereavement money and benefits, leave allowance, functional allowance for certain levels, pension plan for permanent employees, incentives based on employee's and the Bank's performance and post-employment benefits in accordance with prevailing Employment Law and Bank Mandiri Collective Labor Agreement.

Pension plan

Bank Mandiri has 5 (five) Pension Funds in the form of Employer Pension Funds (DPPK) consisting of 1 (one) Pension Fund that organizes a Defined Contribution Pension Program (PPIP) and 4 (four) Pension Funds that organizes a Defined Benefit Pension Program (PPMP) as follows:

a. Bank Mandiri Pension Fund (Defined Contribution Pension Program)

Dana Pensiun Pemberi Kerja Program Pensiun Iuran Pasti (DPPK-PPIP) or Bank Mandiri Pension Fund (Dana Pensiun Bank Mandiri (DPBM)) which was established on 1 August 1999 based on Board of Directors's resolution No. 004/KEP.DIR/1999 dated 26 April 1999 regarding Pension Plan of Bank Mandiri's pension fund. Regulation established by Bank Mandiri pension fund were approved by the Minister of Finance of the Republic of Indonesia through its Decision Letter No. KEP/300/KM.017/1999 dated 14 July 1999 and was published in the Additional of the State Gazette of the Republic of Indonesia No. 62 dated 3 August 1999.

The regulations for Pension Fund from Bank Mandiri Pension Fund have been revised, based on the latest Decision of the Board of Directors of PT Bank Mandiri (Persero) Tbk. Number: KEP.DPB5/001/2024 dated December 6, 2024. The adjustment was made to align with Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector, Chapter XII on Pension Funds, Old Age Security Programs, and Pension Programs, as well as the Financial Services Authority (OJK) Regulation (POJK) Number 27 of 2023 dated December 22, 2023, regarding the Implementation of Pension Fund Business Operations.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

51. DANA PENSIUN DAN PESANGON (lanjutan)

a. Dana Pensiun Bank Mandiri (Program Pensiun Iuran Pasti) (lanjutan)

Perubahan Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri telah mendapatkan pengesahan dari Otoritas Jasa Keuangan berdasarkan Keputusan Dewan Komisioner Otoritas Jasa Keuangan nomor: KEP-722/PD.02/2024 tanggal 24 Desember 2024.

Iuran pensiun yang dibukukan atas nama masing-masing Peserta ditanggung bersama oleh Pemberi Kerja dan Peserta:

1. Peserta wajib membayar iuran sebesar 5% (lima persen) dari Penghasilan Dasar Pensiun.
2. Pemberi Kerja wajib membayar iuran sebesar 10% (sepuluh persen) dari Penghasilan Dasar Pensiun.

Dana Pensiun Bank Mandiri menginvestasikan beberapa sumber keuangannya antara lain pada deposito berjangka dan *deposito on call* Bank Mandiri. Saldo *deposito on call* tersebut pada tanggal 31 Desember 2024 dan 31 Desember 2023 masing-masing sebesar Rp9.950 dan Rp13.050. Tingkat suku bunga atas deposito tersebut adalah sama dengan suku bunga atas deposito berjangka pihak ketiga.

Untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 31 Desember 2023, Bank telah membayar iuran pensiun masing-masing sebesar Rp590.397 dan Rp284.794.

b. Dana Pensiun Bank Mandiri (Program Pensiun Manfaat Pasti)

Bank Mandiri memiliki 4 (empat) Dana Pensiun yang menyelenggarakan Program Pensiun Manfaat Pasti (DPPK - PPMP) sebagai berikut:

1. Dana Pensiun Bank Mandiri Satu (Bank Bumi Daya),
2. Dana Pensiun Bank Mandiri Dua (Bank Dagang Negara),
3. Dana Pensiun Bank Mandiri Tiga (Bank Exim) dan
4. Dana Pensiun Bank Mandiri Empat (Bank Pembangunan Indonesia).

Peserta program pensiun manfaat pasti adalah mereka yang berasal dari *legacy* bank dengan masa kerja tiga tahun atau lebih pada saat penggabungan yang terdiri dari pegawai aktif bank, bekas karyawan (karyawan yang berhenti bekerja dan tidak mengalihkan haknya ke dana pensiun lain) dan pensiunan.

51. PENSION PLAN AND SEVERANCE PAY *(continued)*

a. Bank Mandiri Pension Fund (Defined Contribution Pension Program) (continued)

The revised regulations for Pension Fund from Bank Mandiri Pension Fund have been approved by the Financial Services Authority (OJK) through the Decision of the Board of Commissioners of the Financial Services Authority Number: KEP-722/PD.02/2024 dated December 24, 2024.

The pension contribution is recorded for each members, which jointly borne by the employer and the members:

1. The member is obliged to contribute 5% (five percent) of basic pension income.
2. The employer is obliged to contribute 10% (ten percent) of basic pension income.

The Bank Mandiri's pension funds invest their financial resources including term deposits balance and deposits on call at Bank Mandiri. Balance on deposit on call as of 31 December 2024 and 31 December 2023 amounted to Rp9,950 and Rp13,050, respectively. The interest rate of the deposits are the same with interest rate for third party time deposits.

For the year ended 31 December 2024 and 31 December 2023, Bank has paid pension contribution of Rp590,397 and Rp284,794, respectively.

b. Bank Mandiri Pension Fund (Defined Benefit Pension Program)

Four employer's pension funds provide defined benefits program (DPPK - PPMP), which from the merger of 4 (four) legacy banks, namely:

1. Dana Pensiun Bank Mandiri Satu (Bank Bumi Daya),
2. Dana Pensiun Bank Mandiri Dua (Bank Dagang Negara),
3. Dana Pensiun Bank Mandiri Tiga (Bank Exim) and
4. Dana Pensiun Bank Mandiri Empat (Bank Pembangunan Indonesia),

The members of the pension funds are employees from Legacy Bank with working period of three years or more at the merger date which were active employees, ex employees (resigned but did not transfer his/her right to other pension fund) and retired employees.

51. DANA PENSIUN DAN PESANGON (lanjutan)

Dana pensiun (lanjutan)

b. Dana Pensiun Bank Mandiri (Program Pensiun Manfaat Pasti) (lanjutan)

Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri Satu (DPBMS), Dana Pensiun Bank Mandiri Dua (DPBMD), Dana Pensiun Bank Mandiri Tiga (DPBMT) dan Dana Pensiun Bank Mandiri Empat (DPBME) telah mengalami beberapa kali perubahan, hal tersebut dilakukan dalam rangka menyesuaikan dengan peraturan perundang-undangan yang berlaku yaitu:

1. Dana Pensiun Bank Mandiri Satu ("DPBMS")

Dalam rangka penggabungan PT Bank Bumi Daya (Persero) ke dalam PT Bank Mandiri (Persero), telah ditetapkan Keputusan Direksi PT Bank Mandiri (Persero) Nomor 021A/KEP.DIR/1999 tanggal 31 Juli 1999 yang telah mendapat pengesahan Menteri berdasarkan Keputusan Nomor KEP-394/KM.17/1999 tanggal 15 November 1999, dengan nama Dana Pensiun Bank Mandiri Satu.

Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri Satu telah disesuaikan terakhir berdasarkan Keputusan Direksi PT Bank Mandiri (Persero) Tbk. Nomor KEP.DPB1/001/2024 tanggal 13 Maret 2024. Penyesuaian dilakukan dalam rangka pemberian Manfaat Pensiun Lainnya berupa Dana Manfaat Tambahan Tahun 2024 kepada Dana Pensiun Bank Mandiri Satu, Dana Pensiun Bank Mandiri Dua, Dana Pensiun Bank Mandiri Tiga dan Dana Pensiun Bank Mandiri Empat.

Perubahan Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri Satu ini, telah mendapat pengesahan dari Otoritas Jasa Keuangan berdasarkan Keputusan Dewan Komisioner Otoritas Jasa Keuangan Nomor KEP-138/PD.02/2024 tanggal 26 Maret 2024 tentang Pengesahan Atas Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri Satu dan diumumkan di dalam Tambahan Lembaran Berita Negara Republik Indonesia No. 36 tanggal 3 Mei 2024.

51. PENSION PLAN AND SEVERANCE PAY *(continued)*

Pension plan *(continued)*

b. Bank Mandiri Pension Fund (Defined Benefit Pension Program) (continued)

The regulations for Pension Funds from Dana Pensiun Bank Mandiri Satu (DPBMS), Dana Pensiun Bank Mandiri Dua (DPBMD), Dana Pensiun Bank Mandiri Tiga (DPBMT) and Dana Pensiun Bank Mandiri Empat (DPBME) have been changed several times, in order to comply with the applicable laws and regulations, as follows:

1. Dana Pensiun Bank Mandiri Satu ("DPBMS")

For the purpose of the merger of PT Bank Bumi Daya (Persero) into PT Bank Mandiri (Persero), a Decree of the Board of Directors of PT Bank Mandiri (Persero) Number 021A/KEP.DIR/1999 dated 31 July 1999 was stipulated, which was approved by the Minister based on Decree Number KEP-394/KM.17/1999 dated 15 November 1999, under the name Dana Pensiun Bank Mandiri Satu.

The Pension Fund Regulations of the Dana Pensiun Bank Mandiri Satu have been adjusted recently by Decree of the Board of Directors of PT Bank Mandiri (Persero) Tbk. Number KEP.DPB1/001/2024 dated 13 March 2024. The amendment was made in order to provide Other Pension Benefits in the form of Additional Benefits Fund year 2024 to Dana Pensiun Bank Mandiri Satu, Dana Pensiun Bank Mandiri Dua, Dana Pensiun Bank Mandiri Tiga and Dana Pensiun Bank Mandiri Empat.

The amendment to the Pension Fund Regulation of Dana Pensiun Bank Mandiri Satu has been authorised by the Financial Services Authority based on the Decision of the Board of Commissioners of the Financial Services Authority Number KEP-138/PD.02/2024 dated 26 March 2024 regarding the Ratification of the Pension Fund Regulation of Dana Pensiun Bank Mandiri Satu and has been announced in the Additional to the State Gazette of the Republic of Indonesia No. 36 dated 3 May 2024.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

51. DANA PENSIUN DAN PESANGON (lanjutan)

Dana pensiun (lanjutan)

b. Dana Pensiun Bank Mandiri (Program Pensiun Manfaat Pasti) (lanjutan)

2. Dana Pensiun Bank Mandiri Dua ("DPBMD")

Dalam rangka penggabungan PT Bank Dagang Negara (Persero) ke dalam PT Bank Mandiri (Persero), telah ditetapkan Keputusan Direksi PT Bank Mandiri (Persero) Nomor 021B/KEP.DIR/1999 tanggal 31 Juli 1999, yang telah mendapat pengesahan Menteri berdasarkan Keputusan Nomor KEP-395/KM.17/1999 tanggal 15 November 1999, dengan nama Dana Pensiun Bank Mandiri Dua.

Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri Dua telah disesuaikan terakhir berdasarkan Keputusan Direksi PT Bank Mandiri (Persero) Tbk. No. KEP.DPB2/001/2024 tanggal 13 Maret 2024. Penyesuaian dilakukan dalam rangka pemberian Manfaat Pensiun Lainnya berupa Dana Manfaat Tambahan Tahun 2024 kepada Dana Pensiun Bank Mandiri Satu, Dana Pensiun Bank Mandiri Dua, Dana Pensiun Bank Mandiri Tiga dan Dana Pensiun Bank Mandiri Empat.

Perubahan Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri Dua ini, telah mendapat pengesahan dari Otoritas Jasa Keuangan berdasarkan Keputusan Dewan Komisioner Otoritas Jasa Keuangan Nomor KEP-137/PD.02/2024 tanggal 26 Maret 2024 Tentang Pengesahan Atas Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri Dua dan diumumkan di dalam Tambahan Lembaran Berita Negara Republik Indonesia No. 34 tanggal 26 April 2024.

3. Dana Pensiun Bank Mandiri Tiga ("DPBMT")

Dalam rangka penggabungan PT Bank Ekspor Impor Indonesia (Persero) ke dalam PT Bank Mandiri (Persero), telah ditetapkan Keputusan Direksi PT Bank Mandiri (Persero) No. 021C/KEP.DIR/1999 tanggal 31 Juli 1999, yang telah mendapat pengesahan Menteri berdasarkan Keputusan No. KEP-396/KM.17/1999 tanggal 15 November 1999, dengan nama Dana Pensiun Bank Mandiri Tiga.

Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri Tiga telah disesuaikan terakhir berdasarkan Keputusan Direksi PT Bank Mandiri (Persero) Tbk. No. KEP.DPB3/001/2024 tanggal 13 Maret 2024. Penyesuaian dilakukan dalam rangka pemberian Manfaat Pensiun Lainnya berupa Dana Manfaat Tambahan Tahun 2024 kepada Dana Pensiun Bank Mandiri Satu, Dana Pensiun Bank Mandiri Dua, Dana Pensiun Bank Mandiri Tiga dan Dana Pensiun Bank Mandiri Empat.

51. PENSION PLAN AND SEVERANCE PAY *(continued)*

Pension plan *(continued)*

b. Bank Mandiri Pension Fund (Defined Benefit Pension Program) (continued)

2. Dana Pensiun Bank Mandiri Dua ("DPBMD")

For the purpose of the merger of PT Bank Dagang Negara (Persero) into PT Bank Mandiri (Persero), a Decree of the Board of Directors of PT Bank Mandiri (Persero) Number 021B/KEP.DIR/1999 dated 31 July 1999 was stipulated, which was approved by the Minister based on Decree No. KEP-395/KM.17/1999 dated 15 November 1999, under the name Dana Pensiun Bank Mandiri Dua.

The Pension Fund Regulations of Dana Pensiun Bank Mandiri Dua have been adjusted recently by Decree of the Board of Directors of PT Bank Mandiri (Persero) Tbk. No. KEP.DPB2/001/2024 dated 13 March 2024. The amendment was made in order to provide Other Pension Benefits in the form of Additional Benefits Fund year 2024 to Dana Pensiun Bank Mandiri Satu, Dana Pensiun Bank Mandiri Dua, Dana Pensiun Bank Mandiri Tiga and Dana Pensiun Bank Mandiri Empat.

This amendment to the Pension Fund Regulations of Dana Pensiun Bank Mandiri Dua has been authorised by the Financial Services Authority (OJK) based on the Decree of the Board of Commissioners of the Financial Services Authority Number KEP-137/PD.02/2024 dated 26 March 2024 regarding the Ratification of Pension Fund Regulations of Dana Pensiun Bank Mandiri Dua and has been announced in the Additional to the State Gazette of the Republic of Indonesia No. 34 dated 26 April 2024.

3. Dana Pensiun Bank Mandiri Tiga ("DPBMT")

For the purpose of the merger of PT Bank Ekspor Impor Indonesia (Persero) into PT Bank Mandiri (Persero), a Decree of the Board of Directors of PT Bank Mandiri (Persero) No. 021C/KEP.DIR/1999 dated 31 July 1999 was stipulated, which was approved by the Minister based on the Decree No. KEP-396/KM.17/1999 dated 15 November 1999, under the name Dana Pensiun Bank Mandiri Tiga.

The Pension Fund Regulations of Dana Pensiun Bank Mandiri Tiga have been adjusted recently by Decree of the Board of Directors of PT Bank Mandiri (Persero) Tbk. No. KEP.DPB3/001/2024 dated 13 March 2024. The amendment was made in order to provide Other Pension Benefits in the form of Additional Benefits Fund year 2024 to Dana Pensiun Bank Mandiri Satu, Dana Pensiun Bank Mandiri Dua, Dana Pensiun Bank Mandiri Tiga and Dana Pensiun Bank Mandiri Empat.

51. DANA PENSIUN DAN PESANGON (lanjutan)

Dana pensiun (lanjutan)

b. Dana Pensiun Bank Mandiri (Program Pensiun Manfaat Pasti) (lanjutan)

3. Dana Pensiun Bank Mandiri Tiga (“DPBMT") (lanjutan)

Perubahan Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri Tiga ini, telah mendapat pengesahan dari Otoritas Jasa Keuangan berdasarkan Keputusan Dewan Komisioner Otoritas Jasa Keuangan Nomor: KEP-136/PD.02/2024 tanggal 26 Maret 2024 Tentang Pengesahan Atas Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri Tiga dan diumumkan di dalam Tambahan Lembaran Berita Negara Republik Indonesia No. 37 tanggal 7 Mei 2024.

4. Dana Pensiun Bank Mandiri Empat (“DPBME")

Dalam rangka penggabungan PT Bank Pembangunan Indonesia (Persero) ke dalam PT Bank Mandiri (Persero), telah ditetapkan Keputusan Direksi PT Bank Mandiri (Persero) No. 021D/KEP.DIR/1999 tanggal 31 Juli 1999, yang telah mendapat pengesahan Menteri berdasarkan Keputusan Nomor KEP-397/KM.17/1999 tanggal 15 November 1999, dengan nama Dana Pensiun Bank Mandiri Empat.

Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri Empat telah disesuaikan terakhir berdasarkan Keputusan Direksi PT Bank Mandiri (Persero) Tbk. Nomor: KEP.DPB4/001/2024 tanggal 13 Maret 2024. Penyesuaian dilakukan dalam rangka pemberian Manfaat Pensiun Lainnya berupa Dana Manfaat Tambahan Tahun 2024 kepada Dana Pensiun Bank Mandiri Satu, Dana Pensiun Bank Mandiri Dua, Dana Pensiun Bank Mandiri Tiga dan Dana Pensiun Bank Mandiri Empat.

Perubahan Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri Empat ini, telah mendapat pengesahan dari Otoritas Jasa Keuangan berdasarkan Keputusan Dewan Komisioner Otoritas Jasa Keuangan Nomor: KEP-135/PD.02/2024 tanggal 26 Maret 2024 Tentang Pengesahan Atas Peraturan Dana Pensiun dari Dana Pensiun Bank Mandiri Empat dan diumumkan di dalam Tambahan Lembaran Berita Negara Republik Indonesia No. 36 tanggal 3 Mei 2024.

Perhitungan aktuaria atas liabilitas manfaat pensiun untuk Bank saja pada tanggal 31 Desember 2024 dan 31 Desember 2023 didasarkan atas estimasi perhitungan aktuaria untuk tahun yang berakhir pada tanggal 31 Desember 2023 yang tercantum pada laporan dari Kantor Konsultan Aktuaria Enny Diah Awal tanggal 27 Desember 2024 dengan metode *Projected Unit Credit*.

51. PENSION PLAN AND SEVERANCE PAY *(continued)*

Pension plan *(continued)*

b. Bank Mandiri Pension Fund (Defined Benefit Pension Program) (continued)

3. Dana Pensiun Bank Mandiri Tiga (“DPBMT") *(continued)*

The amendment to the Pension Fund Regulation of Dana Pensiun Bank Mandiri Tiga has been authorised by the Financial Services Authority based on the Decision of the Board of Commissioners of the Financial Services Authority Number KEP-136/PD.02/2024 dated 26 March 2024 regarding the Ratification of the Pension Fund Regulation of Dana Pensiun Bank Mandiri Tiga and has been announced in the Additional to the State Gazette of the Republic of Indonesia No. 37 dated 7 May 2024.

4. Dana Pensiun Bank Mandiri Empat (“DPBME")

For the purpose of the merger of PT Bank Pembangunan Indonesia (Persero) into PT Bank Mandiri (Persero), a Decree of the Board of Directors of PT Bank Mandiri (Persero) No. 021D/KEP.DIR/1999 dated 31 July 1999 was stipulated, which was approved by the Minister based on Decree No. KEP-397/KM.17/1999 dated 15 November 1999, under the name Dana Pensiun Bank Mandiri Empat.

The Pension Fund Regulations of Dana Pensiun Bank Mandiri Empat have been adjusted recently by Decree of the Board of Directors of PT Bank Mandiri (Persero) Tbk. Number KEP.DPB4/001/2024 dated 13 March 2024. The amendment was made in order to provide Other Pension Benefits in the form of Additional Benefits Fund year 2024 to Dana Pensiun Bank Mandiri Satu, Dana Pensiun Bank Mandiri Dua, Dana Pensiun Bank Mandiri Tiga and Dana Pensiun Bank Mandiri Empat.

The amendment to the Pension Fund Regulations of Dana Pensiun Bank Mandiri Empat has been authorised by the Financial Services Authority based on the Decision of the Board of Commissioners of the Financial Services Authority Number KEP-135/PD.02/2024 dated 26 March 2024 regarding the Ratification of the Pension Fund Regulations of Dana Pensiun Bank Mandiri Empat and has been announced in the Additional to the State Gazette of the Republic of Indonesia No. 36 dated 3 May 2024.

The actuarial calculation on pension benefits liability for Bank only as of 31 Desember 2024 and 31 December 2023 were based on estimated actuarial calculation for the year ended 31 December 2023 as stated in report of Enny Diah Awal Actuary Consultant Firm dated 4 January 2024 with method of “Projected Unit Credit”.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

51. DANA PENSIUN DAN PESANGON (lanjutan)

Dana pensiun (lanjutan)

Asumsi-asumsi yang digunakan untuk tahun yang berakhir tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

51. PENSION PLAN AND SEVERANCE PAY (continued)

***Pension plan** (continued)*

The assumptions used for the period and year ended 31 December 2024 and 2023 are as follows:

	DPBMS	DPBMD	DPBMT	DPBME	
Tingkat diskonto	6,90%	6,90%	6,90%	6,90%	*Discount rate*
Tingkat pengembalian aset dana pensiun yang diharapkan	8%	8%	8%	8%	*Expected rate of return on pension plan assets*
Masa kerja yang digunakan	Per 31 Juli 1999/ *As of 31 July 1999*	Per 31 Juli 1999/ *As of 31 July 1999*	Per 31 Juli 1999/ *As of 31 July 1999*	Per 31 Juli 1999/ *As of 31 July 1999*	*Working period used*
Penghasilan Dasar Pensiun (PhDP) yang digunakan	Gaji Pokok x Indeks yang terdaftar pada tanggal 31 Juli 1999 yang telah disesuaikan pada tanggal 31 Desember 2002/ *Basic Salary x Index registered on 31 July 1999, which adjusted on 31 December 2002*	Gaji Pokok + Tunjangan lainnya yang terdaftar pada tanggal 31 Juli 1999 yang telah disesuaikan pada tanggal 31 Desember 2002/ *Basic Salary + Other Benefits registered on 31 July 1999, which adjusted on 31 December 2002*	(Gaji Pokok + Tunjangan Keluarga) x Tunjangan kemahalan cabang yang terdaftar pada tanggal 31 Juli 1999 yang telah disesuaikan pada tanggal 31 Desember 2002/ *(Basic Salary + Family Allowance) x Expensive allowance for branches registered on 31 July 1999, which adjusted on 31 December 2002*	Gaji Dasar yang terdaftar pada tanggal 31 Juli 1999 yang telah disesuaikan pada tanggal 31 Desember 2002/ *Basic Salary registered on 31 July 1999, which adjusted on 31 December 2002*	*Pensionable salary (PhDP) used*
Tingkat kenaikan PhDP	Nihil/*Nil*	Nihil/*Nil*	Nihil/*Nil*	Nihil/*Nil*	*Expected rates of PhDP increase*
Tabel tingkat kematian	80% UN 2010 *Male*	80% UN 2010 *Male*	80% UN 2010 *Male*	80% UN 2010 *Male*	*Mortality rate table*
Tingkat pengunduran diri	Usia 23 - 29 = 10,00% Usia 30 - UPN = 3,50% turun linear s.d. 0,00%/ *Age 23 - 29 = 10.00% Age 30 - Normal Retirement Age = 3.50% decreasing linearly up to 0.00%*	Usia 23 - 29 = 10,00% Usia 30 - UPN = 3,50% turun linear s.d. 0,00%/ *Age 23 - 29 = 10.00% Age 30 - Normal Retirement Age = 3.50% decreasing linearly up to 0.00%*	Usia 23 - 29 = 10,00% Usia 30 - UPN = 3,50% turun linear s.d. 0,00%/ Age 23 - 29 = 10.00% *Age 30 - Normal Retirement Age = 3.50% decreasing linearly up to 0.00%*	Usia 23 - 29 = 10,00% Usia 30 - UPN = 3,50% turun linear s.d. 0,00%/ *Age 23 - 29 = 10.00% Age 30 - Normal Retirement Age = 3.50% decreasing linearly up to 0.00%*	*Turnover rate*
Tingkat kecacatan	10,00% dari tingkat mortalita/ *10.00% of mortality rate*	10,00% dari tingkat mortalita/ *10.00% of mortality rate*	10,00% dari tingkat mortalita/ *10.00% of mortality rate*	10,00% dari tingkat mortalita/ *10.00% of mortality rate*	*Disability rate*
Metode aktuaria	*Projected Unit Credit*	*Projected Unit Credit*	*Projected Unit Credit*	*Projected Unit Credit*	*Actuarial method*
Usia pensiun normal ("UPN")	48 tahun sampai dengan 56 tahun disesuaikan berdasarkan strata/ *48 years old to 56 years depending on the Grades*	56 tahun untuk semua strata/ *56 years old for all Grades*	56 tahun untuk semua strata/ *56 years old for all Grades*	56 tahun untuk semua strata/ *56 years old for all Grades*	*Normal retirement age ("UPN")*
Tingkat kenaikan manfaat pensiun	Nihil/*Nil*	Nihil/*Nil*	Nihil/*Nil*	2,00% per tahun/ *2.00% per annum*	*Expected rate of pension benefit increase*
Tarif pajak rata-rata	Tarif pajak progresif berdasarkan UU RI No.7 tahun 2021/ *Progressive tax rate based on UU RI No.7*	Tarif pajak progresif berdasarkan UU RI No.7 tahun 2021/ *Progressive tax rate based on UU RI No.7*	Tarif pajak progresif berdasarkan UU RI No.7 tahun 2021/ *Progressive tax rate based on UU RI No.7*	Tarif pajak progresif berdasarkan UU RI No.7 tahun 2021/ *Progressive tax rate based on UU RI No.7*	*Average tax rates*

Estimasi nilai kini liabilitas manfaat pensiun dan nilai wajar aset bersih pada tanggal 31 Desember 2024 adalah sebagai berikut:

Estimated present value of the pension benefit obligations and net fair value of plan assets as of 31 December 2024 are as follows:

	2024				
	DPBMS	DPBMD	DPBMT	DPBME	
Nilai kini liabilitas manfaat pensiun	(1.100.298)	(1.222.283)	(499.913)	(396.228)	*Present value of the pension benefit obligation*
Nilai wajar aset program	1.241.448	1.314.881	535.363	561.143	*Fair value of plan assets*
Funded status	141.150	92.598	35.450	164.915	*Funded Status*
Batas aset *(asset ceiling)**)	(141.150)	(92.598)	(35.450)	(164.915)	*Asset ceiling*[*)]
Aset program manfaat pensiun yang diakui di laporan posisi keuangan konsolidasian)**	-	-	-	-	***Pension plan program assets recognised in consolidated statement of financial position*** [**)]

*) Tidak terdapat akumulasi kerugian aktuarial bersih dan biaya jasa lalu yang belum diakui serta tidak terdapat nilai kini dari manfaat ekonomis yang tersedia dalam bentuk pengembalian dana dari program atau pengurangan iuran masa depan.

**) Tidak ada aset yang diakui di laporan posisi keuangan konsolidasian karena ketentuan yang disyaratkan dalam PSAK 219 mengenai "Imbalan Kerja" tidak terpenuhi.

*) *There are no unrealised accumulated actuarial loss-net nor unrealised past service cost and there are no present value of available future refunds or reductions of future contributions.*

**) *There are no plan assets recognised in the consolidated statement of financial position because the requirements under SFAS No. 219 regarding "Employee Benefits" are not fulfilled.*

51. DANA PENSIUN DAN PESANGON (lanjutan)

51. PENSION PLAN AND SEVERANCE PAY (continued)

Dana pensiun (lanjutan)

Pension plan *(continued)*

Estimasi nilai kini liabilitas manfaat pensiun dan nilai wajar aset bersih pada tanggal 31 Desember 2023 adalah sebagai berikut:

The present value of the pension benefit obligations and net fair value of plan assets as of 31 December 2023 are as follows:

	2023				
	DPBMS	**DPBMD**	**DPBMT**	**DPBME**	
Nilai kini liabilitas manfaat pensiun	(1.252.727)	(1.383.448)	(570.853)	(439.812)	*Present value of the pension benefit obligation*
Nilai wajar aset program	1.295.271	1.404.869	583.862	586.699	*Fair value of plan assets*
Funded status	42.544	21.421	13.009	146.887	*Funded Status*
Batas aset *(asset ceiling)*[*)]	(42.544)	(21.421)	(13.009)	(146.887)	*Asset ceiling*[*)]
Aset program manfaat pensiun yang diakui di laporan posisi keuangan konsolidasian[**)]	**-**	**-**	**-**	**-**	***Pension plan program assets recognised in consolidated statement of financial position*** [**)]

*) Tidak terdapat akumulasi kerugian aktuarial bersih dan biaya jasa lalu yang belum diakui serta tidak terdapat nilai kini dari manfaat ekonomis yang tersedia dalam bentuk pengembalian dana dari program atau pengurangan iuran masa depan.

**) Tidak ada aset yang diakui di laporan posisi keuangan konsolidasian karena ketentuan yang disyaratkan dalam PSAK No. 219 mengenai "Imbalan Kerja" tidak terpenuhi.

*) *There are no unrealised accumulated actuarial loss-net nor unrealised past service cost and there are no present value of available future refunds or reductions of future contributions.*

**) *There are no plan assets recognised in the consolidated statement of financial position because the requirements under SFAS No. 219 regarding "Employee Benefits" are not fulfilled.*

Komposisi aset program dari masing-masing dana pensiun pada tanggal 31 Desember 2024 dan 2023 terdiri dari:

The composition of plan assets from Pension Fund as of 31 December 2024 and 2023 are as follows:

	31 Desember 2024/ *31 December 2024*				
	DPBMS	**DPBMD**	**DPBMT**	**DPBME**	
Deposito	3%	8%	0%	20%	*Time deposit*
Obligasi	28%	35%	9%	13%	*Bonds*
Penempatan langsung	9%	17%	39%	5%	*Direct placement*
Tanah dan bangunan	34%	5%	32%	0%	*Land and building*
Saham	2%	1%	0%	0%	*Shares*
Surat Berharga Negara	24%	30%	20%	62%	*Treasury bills*
Lain-lain	0%	4%	0%	0%	*Others*
Total	**100%**	**100%**	**100%**	**100%**	***Total***

	31 Desember 2023/ *31 December 2023*				
	DPBMS	**DPBMD**	**DPBMT**	**DPBME**	
Deposito	5%	5%	1%	16%	*Time deposit*
Obligasi	34%	39%	11%	17%	*Bonds*
Penempatan langsung	8%	23%	35%	3%	*Direct placement*
Tanah dan bangunan	28%	4%	31%	0%	*Land and building*
Saham	1%	1%	0%	0%	*Shares*
Surat Berharga Negara	24%	28%	22%	63%	*Treasury bills*
Lain-lain	0%	0%	0%	1%	*Others*
Total	**100%**	**100%**	**100%**	**100%**	***Total***

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

51. DANA PENSIUN DAN PESANGON (lanjutan)

Dana pensiun (lanjutan)

Undang-undang di Bidang Ketenagakerjaan dan Perjanjian Kerja Bersama Bank Mandiri

Bank Mandiri telah menerapkan kebijakan akuntansi imbalan kerja PSAK No. 219 dengan mengakui cadangan atas tunjangan masa kerja pegawai (*employee service entitlements*). Bank Mandiri mengakui cadangan atas tunjangan masa kerja pegawai berdasarkan Undang-undang di Bidang Ketenagakerjaan dan Perjanjian Kerja Bersama Bank Mandiri untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 31 Desember 2023 masing-masing sejumlah Rp3.395.987 dan Rp3.469.705 (termasuk Rp8.240 yang merupakan pesangon atas pegawai yang sudah berhenti tetapi belum dibayarkan dan telah dikeluarkan dari perhitungan aktuarial) berdasarkan perkiraan biaya uang penghargaan pegawai sebagaimana tercantum dalam laporan aktuaria independen (Catatan 34).

Penyisihan atas tunjangan masa kerja pegawai pada tanggal 31 Desember 2024 dan 31 Desember 2023 dihitung berdasarkan perhitungan hak masa kerja pegawai untuk periode yang berakhir 31 Desember 2024 sebagaimana tercantum dalam laporan aktuaria independen Kantor Konsultan Aktuaria Enny Diah Awal tanggal 27 Desember 2024. Asumsi-asumsi yang digunakan oleh aktuaria adalah sebagai berikut:

a. Tingkat diskonto: 6,90% per tahun.
b. Tingkat kenaikan gaji: 8,00%.
c. Tabel tingkat kematian yang digunakan Tabel Mortalita Indonesia Tahun 2019.
d. Tingkat pengunduran diri: Usia 23 - 29 = 10,00%, Usia 30 - UPN = 3,50% turun linear s.d. 0,00%.
e. Metode aktuaria adalah *projected unit credit method*.
f. Usia pensiun normal berkisar antara 36 tahun sampai dengan 56 tahun disesuaikan berdasarkan strata.
g. Tingkat kecacatan 10,00% dari kemungkinan orang meninggal pada masing-masing usia.

Jumlah yang diakui pada laporan posisi keuangan ditentukan berdasarkan laporan aktuaria independen sebagai berikut (Bank Mandiri saja):

51. PENSION PLAN AND SEVERANCE PAY *(continued)*

Pension plan *(continued)*

Labor Law and Bank Mandiri Collective Labor Agreement

Bank Mandiri has implemented an accounting policy for employment benefits SFAS No. 219 to recognise provision for employee service entitlements. Bank Mandiri recognizes provisions for employee long service benefits based on the Employment Law and and Bank Mandiri Collective Labor Agreements for the period and year ended 31 December 2024 and 31 December 2023 amounted to Rp3,395,987 and Rp3,469,705 (including compensation benefits of Rp8,240 for resigned employees which have not yet been paid and excluded from actuarial calculation), respectively, based on the estimated post employment benefit in the independent actuarial reports (Note 34).

Provision for employee service entitlements as of 31 December 2024 and 31 December 2023 are estimated using the employees service entitlements calculation for the period ended 31 December 2024 as included in the independent actuarial report of Enny Diah Awal Actuary Consultant Firm dated 27 December 2024. The assumptions used by the actuary are as follows:

a. Discount rate: 6.90% per annum.
b. Salary increase rate: 8.00%.
c. Mortality rate table used is Indonesia Mortality 2019.
d. Turnover rate: Age 23 - 29 = 10.00%, Age 30 - Normal Retirement Age = 3.50% decreasing linearly up to 0.00%.
e. Actuarial method is projected unit credit method.
f. Normal retirement age between 36 to 56 years according to the grades.
g. Disability rate is 10.00% of death probability at each age.

The amounts recognised in the statement of financial position are determined based on independent actuarial report as follows (Bank Mandiri only):

	2024	2023	
Cadangan atas tunjangan masa kerja pegawai yang diakui di laporan posisi keuangan	2.209.448	2.066.274	*Provision for post employment benefits presented in statement of financial position*

51. DANA PENSIUN DAN PESANGON (lanjutan)

Dana pensiun (lanjutan)

Undang-undang di Bidang Ketenagakerjaan dan Perjanjian Kerja Bersama Bank Mandiri (lanjutan)

Mutasi nilai kini kewajiban pasti selama tahun berjalan adalah sebagai berikut (Bank Mandiri saja):

51. PENSION PLAN AND SEVERANCE PAY *(continued)*

Pension plan *(continued)*

Labor Law and Bank Mandiri Collective Labor Agreement *(continued)*

The movement in present value of obligation over the year is as follows (Bank Mandiri only):

	2024	2023	
Nilai kini kewajiban pada awal tahun	2.066.274	1.879.403	*Beginning balance of present value of obligation*
Biaya jasa kini	194.104	198.515	*Current service cost*
Biaya pesangon	160.281	10.138	*Severance payment*
Biaya bunga	129.194	133.304	*Interest fee*
Pembayaran imbalan pasca-kerja	(332.695)	(106.625)	*Benefit paid*
(Keuntungan)/kerugian aktuarial	(7.710)	(48.461)	*Actuarial (gain)/losses*
Nilai kini kewajiban pada akhir tahun	**2.209.448**	**2.066.274**	***Ending balance of present value of obligation***

Jumlah yang diakui pada laporan laba rugi dan penghasilan komprehensif lain berdasarkan laporan aktuaria independen adalah sebagai berikut (Bank Mandiri saja):

The amounts recognised in the statement of profit or loss and other comprehensive income based on independent actuarial report are as follows (Bank Mandiri only):

Laba Rugi / ***Profit or Loss***

	2024	2023	
Biaya jasa kini	354.385	208.653	*Current service cost*
Biaya bunga	129.194	133.304	*Interest cost*
Biaya uang penghargaan pegawai	**483.579**	**341.957**	***Cost of pension benefits***

Penghasilan Komprehensif Lain / ***Other Comprehensive Income***

	2024	2023	
Asumsi keuangan (perubahan asumsi)	(15.750)	91.329	*Financial assumptions (change in assumptions)*
Penyesuaian pengalaman (demografi dan keuangan)	8.040	(139.790)	*Experience adjustment (demographics and finances)*
Keuntungan aktuarial yang diakui pada penghasilan komprehensif lain	**(7.710)**	**(48.461)**	***Actuarial gains recognised in other comprehensive income***

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

51. DANA PENSIUN DAN PESANGON (lanjutan)

Dana pensiun (lanjutan)

Undang-undang di Bidang Ketenagakerjaan dan Perjanjian Kerja Bersama Bank Mandiri (lanjutan)

Rekonsiliasi cadangan atas tunjangan masa kerja pegawai adalah sebagai berikut:

51. PENSION PLAN AND SEVERANCE PAY *(continued)*

Pension plan *(continued)*

Labor Law and Bank Mandiri Collective Labor Agreement *(continued)*

Reconciliations of provision for post employment benefits are as follows:

	2024	2023	
Bank Mandiri			***Bank Mandiri***
Cadangan atas tunjangan masa kerja pegawai awal tahun	2.066.274	1.879.403	*Beginning balance of provision for post employment benefits*
Biaya selama tahun berjalan	483.579	341.957	*Expenses during the year*
Pembayaran manfaat	(332.695)	(106.625)	*Payments of benefits*
Keuntungan aktuarial yang diakui pada penghasilan komprehensif lain	(7.710)	(48.461)	*Recognition of actuarial gain in other comprehensive income*
Cadangan atas tunjangan masa kerja pegawai akhir tahun (Bank Mandiri saja)	**2.209.448**	**2.066.274**	***Ending balance of provision for post employment benefits (Bank Mandiri only)***
Entitas Anak			***Subsidiaries***
Cadangan atas tunjangan masa kerja pegawai	**1.178.299**	**1.395.191**	***Provision for post employment benefits***
Total cadangan atas tunjangan masa kerja pegawai (Catatan 34)	**3.387.747*)**	**3.461.465*)**	***Total provision for post employment benefits (Note 34)***

*) Pada tanggal 31 December 2024 dan 2023, jumlah tersebut tidak termasuk pesangon atas pegawai yang telah berhenti tetapi belum dibayarkan sebesar Rp8.240 yang telah dikeluarkan dari perhitungan aktuarial.

*) *As of 31 December 2024 and 2023, the amount does not include unpaid severance for resigned employees which have not yet been paid amounted to Rp8,240, which was excluded from actuarial calculation.*

Nilai kini liabilitas yang didanai, nilai wajar aset program dan surplus pada program untuk lima tahun terakhir yaitu (Bank Mandiri saja):

The present value of funded benefit obligations, fair value of plan assets and the surplus on the program for the last five years, which are (Bank Mandiri only):

	31 Desember/*December*					
	2024	2023	2022	2021	2020	
Nilai kini kewajiban imbalan pasti	2.209.448	2.066.274	1.879.403	1.920.311	2.811.930	*Present value of defined benefit obligations*
Nilai wajar aset program	-	-	-	-	-	*Fair value of plan assets*
Defisit program	2.209.448	2.066.274	1.879.403	1.920.311	2.811.930	*Deficit in the plan*
Penyesuaian pengalaman pada liabilitas program	(8.040)	139.790	114.748	309.589	228.319	*Experience adjustments on plan liabilities*
Penyesuaian pengalaman pada aset program	-	-	-	-	-	*Experience adjustments on asset program*

Apresiasi Pensiun

Bank Mandiri memberikan program apresiasi pensiun kepada pegawai yang memasuki usia pensiun normal (56 tahun). Program ini berlaku bagi pegawai yang telah memasuki masa kerja 10 tahun. Nilai kini kewajiban untuk cadangan atas program apresiasi pensiun per 31 Desember 2024 dan 31 Desember 2023 berdasarkan perhitungan aktuaria sebesar Rp99.188 dan Rp83.508 (Catatan 34).

Pension Appreciation

Bank Mandiri provides pension appreciation programs to employees who enter normal retirement age (age 56). This program is eligible for employees who have entered their ten years of service period. The present value for provision of pension appreciation program as of 31 Desember 2024 and 31 December 2023 based on an actuarial calculation amounted to Rp99,188 and Rp83,508, respectively (Note 34).

51. DANA PENSIUN DAN PESANGON (lanjutan)

Apresiasi Pensiun (lanjutan)

Asumsi-asumsi yang digunakan untuk tahun yang berakhir 31 Desember 2024 dan 2023 adalah sebagai berikut:

a. Tingkat diskonto: 7,10%
b. Harga emas: Rp1.514.000 (nilai penuh).
c. Tingkat kenaikan harga emas: 10,00%.
d. Tabel tingkat kematian yang digunakan Tabel Mortalita Indonesia Tahun 2019.
e. Tingkat kecacatan 10% dari kemungkinan orang meninggal pada masing-masing usia.
f. Tingkat pengunduran diri: Usia 23 - 29 = 10,00% Usia 30 - UPN = 3,50% turun linear s.d. 0,00%.
g. Usia pensiun normal yaitu ketika pekerja mencapai usia 56 tahun.
h. Metode aktuaria adalah *projected unit credit method*.

Mutasi nilai kini kewajiban pasti selama tahun berjalan adalah sebagai berikut (Bank Mandiri saja):

	2024	2023	
Nilai kini kewajiban pada awal tahun	83.508	67.151	*Beginning balance of present value of obligation*
Biaya selama tahun berjalan	17.990	14.471	*Expenses during the year*
Pembayaran manfaat	(7.886)	(5.545)	*Benefit paid*
Kerugian aktuarial yang diakui pada penghasilan komprehensif lain	5.576	7.431	*Actuarial losses through other comprehensive income*
Nilai kini kewajiban pada akhir tahun (Catatan 34)	**99.188**	**83.508**	***Ending balance of present value of obligation (Note 34)***

Jumlah yang diakui pada laporan laba rugi dan penghasilan komprehensif lain berdasarkan laporan aktuaria independen adalah sebagai berikut (Bank Mandiri saja):

Laba Rugi / ***Profit or Loss***

	2024	2023	
Biaya jasa kini	5.490	9.771	*Current service cost*
Biaya bunga	12.500	4.700	*Interest cost*
Biaya apresiasi pensiun	**17.990**	**14.471**	***Cost of pension appreciation***

Penghasilan Komprehensif Lain / ***Other Comprehensive Income***

	2024	2023	
Asumsi keuangan (perubahan asumsi)	(11.180)	9.620	*Financial assumptions (change in assumptions)*
Penyesuaian pengalaman	16.756	(2.189)	*Experience adjustment*
Kerugian aktuarial yang diakui pada penghasilan komprehensif lain	**5.576**	**7.431**	***Actuarial losses recognised in other comprehensive income***

51. PENSION PLAN AND SEVERANCE PAY *(continued)*

Pension Appreciation *(continued)*

The assumptions used for the period and year ending 31 December 2024 and 2023 are as follows:

a. Discount rate: 7.10%
b. Gold price: Rp1,514,000 (full amount).
c. Increment rate of gold price: 10.00%.
d. Mortality rate table used is Indonesia Mortality 2019.
e. Disability rate is 10% of death probability at each age.
f. Turnover rate: Age 23 - 29 = 10.00% Age 30 - Normal Retirement Age = 3.50% decreasing linearly up to 0.00%.
g. Normal retirement age is until age of 56 years.
h. Actuarial method used is projected unit credit method.

The movement in present value of obligation over the year is as follows (Bank Mandiri only):

The amounts recognised in the statement of profit or loss and other comprehensive income based on independent actuarial report are as follows (Bank Mandiri only):

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

51. DANA PENSIUN DAN PESANGON (lanjutan) / *51. PENSION PLAN AND SEVERANCE PAY (continued)*

Rekonsiliasi PVDBO (Bank Mandiri saja): / *Reconciliation of PVDBO (Bank Mandiri only):*

	2024						
	DPBMS	DPBMD	DPBMT	DPBME	UUK TK dan/*and* PKB BMRI	Apresiasi Pensiun/ *Pension appreciation*	
PVDBO pada awal tahun	1.252.727	1.383.448	570.853	439.812	2.066.274	83.508	*Beginning balances of PVDBO*
Biaya jasa kini	-	-	-	-	194.104	12.500	*Current service cost*
Biaya bunga atas PVDBO	78.253	86.844	35.890	27.434	129.194	5.490	*Interest cost of PVDBO*
Biaya pesangon	-	-	-	-	160.281		*Severance pay*
Pembayaran imbalan dari aset program	(169.523)	(174.526)	(70.366)	(60.683)	(332.695)	(7.886)	*Benefit payments from plan assets*
(Keuntungan)/kerugian aktuarial dari PVDBO:							***Actuarial (gain)/losses from PVDBO:***
Kerugian atau perubahan asumsi demografis	9	1	4	1	1.523	-	*Losses on change of In demographics)*
(Keuntungan)/kerugian atas perubahan asumsi ekonomis	13.831	(16.466)	(6.516)	(5.936)	(15.750)	(11.180)	*(Gain)/losses on change of assumption in economic*
(Keuntungan)/Kerugian atas penyesuaian pengalaman (*experience adjustment)*	(47.337)	(57.017)	(29.952)	(4.400)	6.517	16.756	*(Gain)/losses on experience adjustment*
PVDBO pada akhir tahun	**1.127.960**	**1.222.284**	**499.913**	**396.228**	**2.209.448**	**99.188**	***Ending balances of PVDBO***

	2023						
	DPBMS	DPBMD	DPBMT	DPBME	UUK TK dan/*and* PKB BMRI	Apresiasi Pensiun/ *Pension appreciation*	
PVDBO pada awal tahun	1.321.307	1.453.643	600.389	466.605	1.879.403	67.151	*Beginning balances of PVDBO*
Biaya jasa kini	-	-	-	-	198.515	9.771	*Current service cost*
Biaya bunga atas PVDBO	90.056	99.689	41.260	32.005	133.304	4.700	*Interest cost of PVDBO*
Biaya jasa lalu	-	-	-	-	-	-	*Past service cost*
Biaya pesangon	-	-	-	-	10.138	-	*Severance pay*
Pembayaran imbalan dari aset program	(175.312)	(176.085)	(70.365)	(56.355)	(106.625)	(5.545)	*Benefit payments from plan assets*
(Keuntungan)/kerugian aktuarial dari PVDBO:							***Actuarial (gain)/losses from PVDBO:***
Kerugian atas perubahan asumsi ekonomis	44.285	51.437	21.085	18.707	91.329	9.620	*Losses on change of assumption in economic*
(Keuntungan) atas penyesuaian pengalaman (*experience adjustment)*	(27.609)	(45.236)	(21.516)	(21.150)	(139.790)	(2.189)	*(Gain) on experience adjustment*
PVDBO pada akhir tahun	**1.252.727**	**1.383.448**	**570.853**	**439.812**	**2.066.274**	**83.508**	***Ending balances of PVDBO***

Rekonsiliasi atas aset program (Bank Mandiri saja): / *Reconciliation of plan assets (Bank Mandiri only):*

	2024				
	DPBMS	DPBMD	DPBMT	DPBME	
Nilai wajar aset program pada awal tahun	1.295.271	1.404.869	583.862	586.699	*Beginning fair value of plan assets*
Pembayaran imbalan dari aset program	(169.522)	(174.526)	(70.365)	(60.683)	*Benefit payments from plan assets*
Pendapatan bunga atas aset program	81.104	88.280	36.761	37.276	*Interest income in plan assets*
Hasil aset program (tidak termasuk pendapatan bunga)	34.595	(3.742)	(14.895)	(2.149)	*Result of plan assets (exclude interest income)*
Nilai wajar aset program pada akhir tahun	**1.241.448**	**1.314.881**	**535.363**	**561.143**	***Ending fair value plan assets***

	2023				
	DPBMS	DPBMD	DPBMT	DPBME	
Nilai wajar aset program pada awal tahun	1.420.106	1.465.542	626.880	608.820	*Beginning fair value of plan assets*
Pembayaran imbalan dari aset program	(175.312)	(176.085)	(70.365)	(56.355)	*Benefit payments from plan assets*
Pendapatan bunga atas aset program	97.269	100.557	43.194	42.387	*Interest income in plan assets*
Hasil aset program (tidak termasuk pendapatan bunga)	(46.792)	14.855	(15.847)	(8.153)	*Result of plan assets (exclude interest income)*
Nilai wajar aset program pada akhir tahun	**1.295.271**	**1.404.869**	**583.862**	**586.699**	***Ending fair value plan assets***

51. DANA PENSIUN DAN PESANGON (lanjutan)

Mutasi penghasilan komprehensif lainnya:

Mutasi penghasilan komprehensif lainnya untuk Bank Mandiri saja untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

51. PENSION PLAN AND SEVERANCE PAY *(continued)*

Movements in other comprehensive income:

Movements in other comprehensive income for the Bank Mandiri only for the period and year ended 31 December 2024 and 2023 as follows:

	2024						
	DPBMS	DPBMD	DPBMT	DPBME	UUK TK dan/*and* PKB BMRI	Apresiasi Pensiun/ *Pension appreciation*	
Akumulasi keuntungan/(kerugian) aktuarial awal tahun	-	-	-	-	1.869.591	(2.839)	*Accumulated of actuarial gains/(loss) on beginning period*
Keuntungan/(kerugian) aktuarial tahun berjalan	-	-	-	-	7.710	(5.575)	*Actuarial gain/(loss) of the current period*
Akumulasi keuntungan/(kerugian) aktuarial akhir tahun	**-**	**-**	**-**	**-**	**1.877.301**	**(8.414)**	***Accumulated actuarial gains/(loss) on ending period***

	2023						
	DPBMS	DPBMD	DPBMT	DPBME	UUK TK dan/*and* PKB BMRI	Apresiasi Pensiun/ *Pension appreciation*	
Akumulasi keuntungan aktuarial awal tahun	-	-	-	-	1.821.130	4.592	*Accumulated of actuarial gains on beginning year*
Keuntungan/(kerugian) aktuarial tahun berjalan	-	-	-	-	48.461	(7.431)	*Actuarial gain/(loss) of the current year*
Akumulasi keuntungan/(kerugian) aktuarial akhir tahun	**-**	**-**	**-**	**-**	**1.869.591**	**(2.839)**	***Accumulated actuarial gains/(loss) on ending year***

Jatuh tempo dari manfaat pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut untuk UUK No. 13/2003:

Employee benefits liabilities maturing on 31 December 2024 and 2023 related to UUK No. 13/2003 are as follows:

	2024	
Tahun ke-1	189.976	*Year 1*
Tahun ke-2	269.857	*Year 2*
Tahun ke-3	312.699	*Year 3*
Tahun ke-4	374.231	*Year 4*
Tahun ke-5	377.029	*Year 5*
Tahun ke-6 dan seterusnya	10.989.592	*Year 6 and others*
Total	**12.513.384**	***Total***

Rata-rata durasi kewajiban manfaat pasti adalah 6,87 tahun dan 7,15 tahun, dan kewajiban iuran pasti 12,14 dan 11,33 tahun per tanggal 31 Desember 2024 dan 2023.

The average duration of defined benefit obligations is 6.87 years and 7.15 years, and the fixed contribution obligations are 12.14 and 11.33 years as of December 31 2024 and 2023.

Perhitungan aktuaria atas liabilitas manfaat pensiun untuk Bank saja pada tanggal 31 Desember 2024 dan 2023 didasarkan atas estimasi perhitungan aktuaria untuk tahun yang berakhir pada tanggal 31 Desember 2024 yang tercantum pada laporan dari Kantor Konsultan Aktuaria Enny Diah Awal tanggal 29 Desember 2024 dengan metode *Projected Unit Credit.*

Actuary's calculation of employee pension benefits for Bank only as of 31 December 2024 and 2023 were based on estimated actuarial calculation for the year ended 31 December 2024, that listed in the report from the Enny Diah Awal Actuary Consultant Firm dated 29 December 2024 using the Projected Unit Credit method.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

51. DANA PENSIUN DAN PESANGON (lanjutan)

Penyisihan atas tunjangan masa kerja pegawai pada tanggal 31 Desember 2024 Entitas Anak telah dihitung oleh aktuaria independen sebagaimana tercantum dalam laporan aktuaria independen sebagai berikut:

51. PENSION PLAN AND SEVERANCE PAY *(continued)*

Provision for employee service entitlements of Subsidiaries as of 31 December 2024 were calculated by an independent actuary as included in the independent actuarial report as follows:

Nama Entitas Anak/ ***Name of Subsidiaries***	**Aktuaria independen/** ***Independent actuary***	**2024**
PT Bank Syariah Indonesia Tbk.	Kantor Konsultan Aktuaria Steven & Mourits/ *Steven & Mourits Actuarial Consultant Office*	*13 Januari/ January 2025*
PT Mandiri Sekuritas	Kantor Konsultan Aktuaria Steven & Mourits/ *Steven & Mourits Actuarial Consultant Office*	*15 Januari/ January 2025*
PT Bank Mandiri Taspen	Kantor Konsultan Aktuaria Nandi dan Sutama/ *Nandi and Sutama Actuarial Consultant Office*	10 Januari/ *January* 2025
PT Mandiri Tunas Finance	Kantor Konsultan Aktuaria Steven & Mourits/ *Steven & Mourits Actuarial Consultant Office*	2 Januari/ *January* 2025
PT AXA Mandiri Financial Services	Kantor Konsultan Aktuaria Steven & Mourits/ *Steven & Mourits Actuarial Consultant Office*	6 Januari/ *January* 2025
PT Mandiri Utama Finance	Kantor Konsultan Aktuaria Bambang Sudrajad/ *Bambang Sudrajad Actuarial Consultant Office*	31 Desember/ *December* 2024

Sensitivitas dari kewajiban imbalan pasti terhadap perubahan asumsi aktuaria adalah sebagai berikut (Bank Mandiri saja):

The sensitivity of the defined benefit obligation to changes in actuarial assumptions are as follows (Bank Mandiri only):

	2024	**2023**	
Perubahan asumsi:			*Changes of assumptions:*
Kenaikan 1% tingkat diskonto	(2.073.001)	(1.934.239)	*1% increase in discount rate*
Penurunan 1% tingkat diskonto	2.362.524	2.215.459	*1% decrease in discount rate*

	2024	**2023**	
Perubahan asumsi:			*Changes of assumptions:*
Kenaikan 1% tingkat gaji	2.560.365	2.071.853	*1% increase in salary rate*
Penurunan 1% tingkat gaji	(1.967.225)	(2.001.935)	*1% decrease in salary rate*

52. BEBAN OPERASIONAL LAINNYA - LAIN-LAIN - NETO

52. OTHER OPERATING EXPENSES - OTHERS - NET

	2024	**2023**	
Premi asuransi untuk program penjaminan dana nasabah	3.301.573	2.878.304	*Insurance premiums on third party funds guarantee program*
Beban provisi dan komisi	1.222.846	1.091.973	*Fees and commissions expenses*
Beban terkait dengan transaksi ATM dan kartu kredit	954.291	773.748	*Fees related to credit card and ATM transaction*
Iuran regulator	1.087.973	958.286	*Regulator fee*
Kompensasi tenaga pemasaran asuransi	147.776	304.118	*Insurance marketing personnel compensation*
Fee bancassurance	120.472	145.369	*Bancassurance fee*
Komisi asuransi kelompok	99.868	68.423	*Group insurance commisions*
Beban transaksi RTGS, *remittance* dan kliring	76.964	57.392	*Fees from RTGS, remittance and clearing transactions*
Beban keanggotaan	65.249	57.411	*Membership fee*
Kerugian penurunan nilai aset *ijarah*	-	13.389	*The loss from the impairment ijarah assets*
Lain-lain	1.023.038	363.095	*Others*
	8.100.050	**6.711.508**	

Lain-lain terutama terdiri dari beban transaksi perdagangan efek dan beban administrasi bank.

Others mainly consist of securities trading transaction expenses and bank administration expenses.

53. PENDAPATAN/(BEBAN) BUKAN OPERASIONAL - NETO / *53. NON-OPERATING (EXPENSE)/INCOME - NET*

	2024	2023	
Laba atas penjualan aset tetap	2.835	8.624	*Gain on sale of fixed assets*
Lain-lain - neto	341.056	34.694	*Others - net*
Neto	**343.891**	**43.318**	***Net***

54. KOMITMEN DAN KONTINJENSI / *54. COMMITMENTS AND CONTINGENCIES*

Akun-akun di bawah ini merupakan akun yang dicatat di laporan posisi keuangan konsolidasian ekstra-komtabel (*off balance sheet*):

The following accounts represent accounts which are recorded on off-balance sheet:

	2024	2023	
KOMITMEN			***COMMITMENTS***
Liabilitas komitmen:			*Commitment payables:*
Fasilitas kredit yang diberikan yang belum digunakan*)			*Unused loan facilities*)
Pihak berelasi (Catatan 56)	(107.740.421)	(82.892.633)	*Related parties (Note 56)*
Pihak ketiga	(159.489.452)	(133.451.445)	*Third parties*
	(267.229.873)	(216.344.078)	
Letter of credit yang tidak dapat dibatalkan yang masih berjalan (Catatan 31):			*Outstanding irrevocable letter of credit (Note 31):*
Pihak berelasi (Catatan 56)	(9.905.951)	(8.039.096)	*Related parties (Note 56)*
Pihak ketiga	(12.533.712)	(12.842.876)	*Third parties*
	(22.439.663)	(20.881.972)	
Liabilitas komitmen - neto	**(289.669.536)**	**(237.226.050)**	***Commitment payables - net***
KONTINJENSI			***CONTINGENCIES***
Tagihan kontinjensi:			*Contingent receivables:*
Garansi yang diterima dari bank lain	50.383.762	29.226.582	*Guarantees received from other banks*
Pendapatan bunga dalam penyelesaian	10.912.104	10.576.751	*Interest receivable on non-performing assets*
Lain-lain	34.411	34.338	*Others*
	61.330.277	39.837.671	
Liabilitas kontinjensi:			*Contingent payables:*
Garansi yang diberikan dalam bentuk:			*Guarantees issued in the form of:*
Bank garansi (Catatan 31):			*Bank guarantees (Note 31):*
Pihak berelasi (Catatan 56)	(37.567.187)	(38.002.449)	*Related parties (Note 56)*
Pihak ketiga	(100.990.316)	(76.598.004)	*Third parties*
	(138.557.503)	(114.600.453)	
Standby letter of credit (Catatan 31)			*Standby letter of credit (Note 31)*
Pihak berelasi (Catatan 56)	(5.281.006)	(6.810.499)	*Related parties (Note 56)*
Pihak ketiga	(7.027.683)	(7.948.783)	*Third parties*
	(12.308.689)	(14.759.282)	
Lain-lain	(4.072.541)	(3.268.517)	*Others*
Total	(154.938.733)	(132.628.252)	*Total*
Liabilitas kontinjensi - neto	**(93.608.456)**	**(92.790.581)**	***Contingent payables - net***
	(383.277.992)	**(330.016.631)**	

*) Termasuk fasilitas kredit *committed* dan *uncommitted* yang belum digunakan.

*) *Include unused committed and uncommitted loans facilities*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

55. TRANSAKSI-TRANSAKSI MATA UANG ASING

Nilai wajar dari transaksi berjangka dan *swap* pertukaran mata uang asing disajikan dalam laporan posisi keuangan konsolidasian sebagai tagihan/liabilitas derivatif (Catatan 11).

Rincian transaksi pembelian dan penjualan tunai *spot* mata uang asing (Bank Mandiri saja, tidak terdapat transaksi spot pada Entitas Anak) pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

55. FOREIGN CURRENCY TRANSACTIONS

The fair value of forward and cross currency swap transactions are presented as derivative receivables/payables in the consolidated statement of financial position (Note 11).

Details of the outstanding buy and sell foreign currency spot transactions (Bank Mandiri only, there are no spot transactions in Subsidiaries) as of 31 December 2024 and 2023 are as follows:

2024

	Spot* - Beli/*Spot - Buy		***Spot* - Jual/*Spot - Sell***		
Mata uang asal	**Mata uang asal (nilai penuh)/ *Original currency (full amount)***	**Setara Rupiah/ *Rupiah equivalent***	**Mata uang asal (nilai penuh)/ *Original currency (full amount)***	**Setara Rupiah/ *Rupiah equivalent***	***Original currency***
Dolar Amerika Serikat	203.626.162	3.277.363	274.513.807	4.418.300	*United States Dollar*
Lain-lain*)		236.220		909.569	*Others*)
		3.513.583		**5.327.869**	

2023

	Spot* - Beli/*Spot - Buy		***Spot* - Jual/*Spot - Sell***		
Mata uang asal	**Mata uang asal (nilai penuh)/ *Original currency (full amount)***	**Setara Rupiah/ *Rupiah equivalent***	**Mata uang asal (nilai penuh)/ *Original currency (full amount)***	**Setara Rupiah/ *Rupiah equivalent***	***Original currency***
Dolar Amerika Serikat	187.499.271	2.886.926	146.507.666	2.255.779	*United States Dollar*
Lain-lain*)		83.065		196.243	*Others*)
		2.969.991		**2.452.022**	

*) Terdiri dari berbagai mata uang asing.

*) *Consist of various currencies*

56. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI

Dalam rangka menjalankan bisnis normalnya, Bank Mandiri dan Entitas Anak memiliki transaksi usaha yang signifikan dengan pihak-pihak berelasi sebagai berikut:

- **Hubungan pihak berelasi sebagai pemegang saham utama:**

  Pemerintah Republik Indonesia melalui Kementerian.

56. RELATED PARTY TRANSACTIONS

In the normal course of business, Bank Mandiri and Subsidiaries entered into certain significant transactions with the following related parties:

- ***Related party relationship as the controlling shareholder:***

  The Government of Republic of Indonesia through the Ministry.

56. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

Dalam rangka menjalankan bisnis normalnya, Bank Mandiri memiliki transaksi usaha yang signifikan dengan pihak-pihak berelasi sebagai berikut (lanjutan):

- **Hubungan pihak berelasi sebagai pemegang saham utama**(lanjutan):

  Sifat dari transaksi lain antara lain adalah efek-efek, obligasi pemerintah, kredit yang diberikan dan piutang/pembiayaan syariah, simpanan nasabah, pinjamanan yang diterima dan fasilitas kredit yang diberikan yang belum digunakan.

- **Hubungan pihak berelasi oleh karena kepemilikan dan/atau kepengurusan:**

56. RELATED PARTY TRANSACTIONS *(continued)*

In the normal course of business, Bank Mandiri entered into certain significant transactions with the following related parties (continued):

- ***Related party relationship as the controlling shareholder*** *(continued)**:***

  Nature of other transactions are marketable securities, government bonds, loans and sharia receivables/ financing, deposits from customers, fund borrowings and unused loan facilities.

- ***Related parties relationship by ownership and/or management:***

No.	Pihak berelasi/*Related parties*	No.	Pihak berelasi/*Related parties*	No.	Pihak berelasi/*Related parties*
a. Bank Mandiri sebagai pendiri/*Bank Mandiri as a founder*					
1	Dana Pensiun Bank Mandiri	3	Dana Pensiun Bank Mandiri Dua	5	Dana Pensiun Bank Mandiri Empat
2	Dana Pensiun Bank Mandiri Satu	4	Dana Pensiun Bank Mandiri Tiga		
b. Dikendalikan oleh Dana Pensiun Bank Mandiri (sejak tanggal 19 Desember 2013)/*Controlled by Dana Pensiun Bank Mandiri (since 19 December 2013)*					
6	PT Bumi Daya Plaza	7	PT Pengelola Investama Mandiri	8	PT Usaha Gedung Mandiri
c. Dikendalikan oleh Dana Pensiun Bank Mandiri Satu/*Controlled by Dana Pensiun Bank Mandiri Satu*					
9	PT Estika Daya Mandiri				
d. Dikendalikan oleh Dana Pensiun Bank Mandiri Dua/*Controlled by Dana Pensiun Bank Mandiri Dua*					
10	PT Asuransi Staco Mandiri (sebelumnya PT Asuransi Staco Jasapratama)				
e. Dikendalikan oleh Dana Pensiun Bank Mandiri Tiga/*Controlled by Dana Pensiun Bank Mandiri Tiga*					
11	PT Mulia Sasmita Bhakti				
f. Dikendalikan oleh Dana Pensiun Bank Mandiri Empat/*Controlled by Dana Pensiun Bank Mandiri Empat*					
12	PT Krida Upaya Tunggal	13	PT Wahana Optima Permai		
g. Dipengaruhi secara signifikan oleh Bank Mandiri/*Significantly influenced by Bank Mandiri*					
14	Koperasi Kesehatan Pegawai dan Pensiunan Bank Mandiri (Mandiri Healthcare)				

Sifat dari transaksi dengan pihak-pihak berelasi antara lain adalah penyertaan saham, kredit yang diberikan dan piutang/pembiayaan syariah, simpanan nasabah, bank garansi, efek-efek yang diterbitkan, pinjaman dan efek-efek subordinasi.

Nature of related party transaction consists of investment in shares, loans and sharia receivables/financing, customer deposits, bank guarantees, debt securities issued, fund borrowings and subordinated loans.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

56. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

Dalam rangka menjalankan bisnis normalnya, Bank Mandiri memiliki transaksi usaha yang signifikan dengan pihak-pihak berelasi sebagai berikut (lanjutan):

- **Hubungan pihak berelasi dengan entitas Pemerintah:**

56. RELATED PARTY TRANSACTIONS *(continued)*

In the normal course of business, Bank Mandiri entered into certain significant transactions with the following related parties (continued):

- ***Related parties relationship with government related entities:***

No.	Pihak berelasi/*Related parties*	No.	Pihak berelasi/*Related parties*	No.	Pihak berelasi/*Related parties*
a. Entitas Anak dari BUMN/*Subsidiary of State Owned Enterprise*					
1	EPC Energy Singapore Pte Ltd	57	PT Bangkit Bahtera Laju Abadi	113	PT Dahana
2	Indometal London Ltd	58	PT Bangun Persada Jambi Energi	114	PT Damanusa Bahtera Laju Abadi
3	KSO Hutama – Wika – Adipatria (Irigasi Kapuas)	59	PT Bank Hibank Indonesia	115	PT Damar Bahtera Laju Abadi
4	Maurel & Prom	60	PT Bank Perkreditan Rakyat DP Taspen (BPR Taspen)	116	PT Danareksa Capital
5	PHE ONWJ LLC	61	PT Bank Raya Indonesia (sebelumnya PT BRI Agroniaga Tbk)	117	PT Danareksa Finance
6	PHE OSES Ltd	62	PT Banyan Koalindo Lestari	118	PT Dasaplast Nusantara
7	PT Abipraya Nusantara Energi	63	PT Barung Bahtera Laju Abadi	119	PT Dayamitra Telekomunikasi
8	PT Adhi Commuter Properti	64	PT Batubara Bukit Kendi	120	PT Dharma Lautan Nusantara
9	PT Adhi Persada Beton	65	PT Baturaja Multi Usaha	121	PT Dirgantara Indonesia
10	PT Adhi Persada Gedung	66	PT Belitung Intipermai	122	PT Dok dan Perkapalan Air Kantung
11	PT Adhi Persada Properti	67	PT Benggala Bahtera Laju Abadi	123	PT Dok dan Perkapalan Waiame
12	PT Administrasi Medika	68	PT Bepondi Bahtera Laju Abadi	124	PT Dwimitra Enggang Khatulistiwa
13	PT Aero Globe Indonesia	69	PT Berdikari	125	PT Electronic Data Interchange Indonesia
14	PT Aero Systems Indonesia	70	PT Berdikari Logistik Indonesia	126	PT Elnusa Fabrikasi Konstruksi
15	PT Aero Wisata	71	PT Berdikari United Livestock	127	PT Elnusa Geosains Indonesia
16	PT Aerofood Indonesia	72	PT Berkah Multi Cargo	128	PT Elnusa Oilfield Services
17	PT Aerojasa Cargo	73	PT Berlian Jasa Terminal Indonesia	129	PT Elnusa Petrofin
18	PT Aerotrans Service Indonesia	74	PT BGR Logistik Indonesia	130	PT Elnusa Tbk
19	PT Agro Sinergi Nusantara	75	PT Bhirawa Steel	131	PT Elnusa Trans Samudera
20	PT Akses Pelabuhan Indonesia	76	PT Bima Sepaja Abadi	132	PT Eltran Indonesia
21	PT Alam Lestari Nusantara	77	PT BNI Asset Management	133	PT Emas Antam Indonesia
22	PT Alor Bahtera Laju Abadi	78	PT BNI Life (sebelumnya PT BNI Life Insurance)	134	PT Energi Agro Nusantara
23	PT Alur Pelayaran Barat Surabaya	79	PT BNI Sekuritas	135	PT Energi Biomasa Indonesia
24	PT Aneka Tambang Tbk	80	PT BNI Ventures	136	PT Energi Pelabuhan Indonesia
25	PT Angkasa Pura Aviasi	81	PT Borneo Alumina Indonesia	137	PT Energy Management Indonesia
26	PT Angkasa Pura Hotel	82	PT Borneo Edo International	138	PT Equiport Inti Indonesia
27	PT Angkasa Pura Indonesia	83	PT Brantas Adya Surya Energi	139	PT Farmalab Indoutama
28	PT Angkasa Pura Kargo	84	PT Brantas Cakrawala Energi	140	PT Feni Haltim
29	PT Angkasa Pura Logistic	85	PT Brantas Energi	141	PT Finnet Indonesia
30	PT Angkasa Pura Properti	86	PT Brantas Energi Mandiri	142	PT Gadang Hidro Energi
31	PT Angkasa Pura Propertindo	87	PT Brantas Hidro Energi	143	PT Gag Nikel
32	PT Angkasa Pura Retail	88	PT Brantas Mahalona Energi	144	PT Gagas Energi Indonesia
33	PT Angkasa Pura Sarana Digital	89	PT Brantas Nipajaya Energi	145	PT Gapura Angkasa
34	PT Angkasa Pura Solusi	90	PT Brantas Prospek Energi	146	PT Garam
35	PT Angkasa Pura Solusi Integra	91	PT Brantas Prospek Enjineering	147	PT Garuda Maintenance Facility Aero Asia Tbk
36	PT Angkasa Pura Support	92	PT Brass Bahtera Laju Abadi	148	PT Gema Hutani Lestari
37	PT Antam Resourcindo	93	PT BRI Multifinance Indonesia	149	PT Geo Dipa Energi
38	PT Ararkula Bahtera Laju Abadi	94	PT Bromo Steel Indonesia	150	PT GIEB Indonesia
39	PT Artha Daya Coalindo	95	PT Bukit Asam Medika	151	PT GIH Indonesia
40	PT Aru Bahtera Laju Abadi	96	PT Bukit Asam Prima	152	PT Gitanusa Sarana Niaga
41	PT Askrindo Mitra Utama	97	PT Bukit Asam Tbk	153	PT Graha Investama Bersama
42	PT Asuransi BRI Life	98	PT Bukit Energi Investama	154	PT Graha Sarana Duta
43	PT Asuransi Jasa Indonesia	99	PT Bukit Energi Service Terpadu	155	PT Graha Yasa Selaras
44	PT Asuransi Jasindo Syariah	100	PT Bukit Multi Investama	156	PT Grahaniaga Tata Utama
45	PT Asuransi Jiwa IFG	101	PT Bukit Multi Properti	157	PT Griyaton Indonesia
46	PT Asuransi Jiwa Taspen	102	PT Bukit Prima Bahari	158	PT Gunung Gajah Abadi
47	PT Asuransi Kredit Indonesia	103	PT Bumi Sawindo Permai	159	PT Gunung Kendaik
48	PT Asuransi Tugu Pratama Indonesia Tbk	104	PT Cibaliung Sumber Daya	160	PT HaKaAston
49	PT Bahana Artha Ventura	105	PT Cibitung Tanjung Priok Port Tollways	161	PT Haleyora Power
50	PT Bahana Securities	106	PT Cinere Serpong Jaya	162	PT Haleyora Powerindo
51	PT Bahana TCW Investment Management	107	PT Citilink Indonesia	163	PT Hasta Kreasi Mandiri
52	PT Bakti Timah Medika	108	PT Citra Lautan Teduh	164	PT HK Infrastruktur
53	PT Balai Lelang Artha Gasia (Beku Operasi)	109	PT Citra Tobindo Sukses Perkasa	165	PT HK Realtindo
54	PT Balai Pustaka	110	PT Cogindo Daya Bersama	166	PT Hotel Indonesia Group
55	PT Banggai Bahtera Laju Abadi	111	PT Collega Inti Pratama	167	PT Hotel Indonesia Natour
56	PT Lintas Marga Jawa	112	PT Cut Meutia Medika Nusantara	168	PT Hotel Indonesia Properti

56. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

Dalam rangka menjalankan bisnis normalnya, Bank Mandiri memiliki transaksi usaha yang signifikan dengan pihak-pihak berelasi sebagai berikut (lanjutan):

- **Hubungan pihak berelasi dengan entitas Pemerintah** (lanjutan)**:**

56. RELATED PARTY TRANSACTIONS *(continued)*

In the normal course of business, Bank Mandiri entered into certain significant transactions with the following related parties (continued):

- ***Related parties relationship with government related entities*** *(continued)**:***

a. Entitas Anak dari BUMN/*Subsidiary of State Owned Enterprise* (lanjutan/*continued*)

No.	Pihak berelasi/*Related parties*	No.	Pihak berelasi/*Related parties*	No.	Pihak berelasi/*Related parties*
169	PT Hutama Marga Waskita	218	PT Jasamarga Kualanamu Tol	267	PT Krakatau Bandar Samudra
170	PT IAS Support Indonesia	219	PT Jasamarga Kunciran Cengkareng	268	PT Krakatau Engineering
171	PT Indo Ridlatama Power	220	PT Jasamarga Manado Bitung	269	PT Krakatau Global Trading (sebelumnya PT Krakatau National Resources)
172	PT Indofarma Global Medika	221	PT Jasamarga Ngawi Kertosono Kediri	270	PT Krakatau Information Technology
173	PT Indofarma Tbk	222	PT Jasamarga Probolinggo Banyuwangi	271	PT Krakatau Jasa Industri (sebelumnya PT Purna Sentana Baja)
174	PT Indonesia Asahan Aluminium (Persero)	223	PT Jasamarga Related Business	272	PT Krakatau Jasa Logistik
175	PT Indonesia Chemical Alumina	224	PT Jasamarga Semarang Batang	273	PT Krakatau Medika
176	PT Indonesia Coal Resources	225	PT Jasamarga Solo Ngawi	274	PT Krakatau Niaga Indonesia
177	PT Indonesia Comnets Plus	226	PT Jasamarga Surabaya Mojokerto	275	PT Krakatau Perbengkelan dan Perawatan
178	PT Indonesia Ferry Property	227	PT Jasamarga Tollroad Maintenance	276	PT Krakatau Pipe Industries (sebelumnya KHI Pipe Industries)
179	PT Indonesia Kendaraan Terminal Tbk	228	PT Jasamarga Tollroad Operator	277	PT Krakatau Sarana Infrastruktur
180	PT Indonesia Papua Metal dan Mineral	229	PT Jasamarga Transjawa Tol	278	PT Krakatau Tirta Industri
181	PT Indonesian Air & Marine Supply	230	PT Jasaraharja Putera	279	PT Lamong Energi Indonesia
182	PT Indopelita Aircraft Service	231	PT Jawa Satu Power	280	PT Lamong Nusantara Gas
183	PT Industri Karet Nusantara	232	PT Jembatan Nusantara	281	PT Lancarjaya Mandiri Abadi
184	PT Industri Kemasan Semen Gresik	233	PT KA Logistik	282	PT Laras Astra Kartika
185	PT Industri Nabati Lestari	234	PT KA Pariwisata	283	PT LEN Railway Systems
186	PT Industri Nuklir Indonesia (Persero)	235	PT KA Properti Manajemen	284	PT LEN Rekaprima Semesta
187	PT Infomedia Nusantara	236	PT Kalimantan Jawa Gas	285	PT LEN Telekomunikasi Indonesia
188	PT Infomedia Solusi Humanika	237	PT Kalimantan Medika Nusantara	286	PT Limbong Hidro Energi
189	PT Infrastruktur Telekomunikasi Indonesia	238	PT Kaltim Adhiguna Dermaga	287	PT Liran Bahtera Laju Abadi
190	PT Inhutani I	239	PT Kaltim Daya Mandiri	288	PT Mahakarya Abadi Prima
191	PT Inhutani V	240	PT Kaltim Industrial Estate	289	PT Makassar Coastal City
192	PT Inka Multi Solusi	241	PT Kaltim Jasa Sekuriti	290	PT Mandau Cipta Tenaga Nusantara
193	PT Inka Multi Solusi Trading	242	PT Kaltim Kariangau Terminal	291	PT Marga Sarana Jabar
194	PT Integrasi Aviasi Solusi	243	PT Kawasan Berikat Nusantara	292	PT Marga Trans Nusantara
195	PT Integrasi Logistik Cipta Solusi	244	PT Kawasan Industri Gresik	293	PT Mega Citra Utama
196	PT International Mineral Capital	245	PT Kawasan Industri Kujang Cikampek	294	PT Melon Indonesia
197	PT Inti Bagas Perkasa	246	PT Kawasan Industri Makassar	295	PT Menara Maritim Indonesia
198	PT IPC Terminal Petikemas	247	PT Kawasan Industri Medan	296	PT Meratus Jaya Iron & Steel
199	PT ITCI Kayan Hutani	248	PT Kawasan Industri Terpadu Batang	297	PT Merese Mandalika Nusantara
200	PT ITDC Nusantara Properti	249	PT Kawasan Industri Wijayakusuma	298	PT Metra Digital Investama
201	PT ITDC Nusantara Utilitas	250	PT Trans Optima Luhur	299	PT Metra Digital Media
202	PT ITDC Nusantara Xplorin	251	PT KBN Prima Logistik	300	PT Metranet
203	PT Jalantol Lingkarluar Jakarta	252	PT Kereta Commuter Indonesia	301	PT Metraplasa
204	PT Jalin Pembayaran Nusantara	253	PT Kertas Padalarang	302	PT MGPA Nusantara Jaya
205	PT Jambi Prima Coal	254	PT Kharisma Pemasaran Bersama Nusantara	303	PT Miangas Bahtera Laju Abadi
206	PT Jaminan Kredit Indonesia	255	PT Kilang Pertamina Balikpapan	304	PT Minahasa Brantas Energi
207	PT Jasa Armada Indonesia Tbk	256	PT Kilang Pertamina International	305	PT Mirtasari Hotel Development
208	PT Jasa Peralatan Pelabuhan Indonesia	257	PT Kimia Farma Apotek	306	PT Mitra Cipta Polasarana
209	PT Jasa Prima Logistik	258	PT Kimia Farma Diagnostik	307	PT Mitra Dagang Madani
210	PT Jasa Raharja	259	PT Kimia Farma Sungwun Pharmacopia	308	PT Mitra Karya Prima
211	PT Jasa Tirta Luhur	260	PT Kimia Farma Tbk	309	PT Mitra Kerinci
212	PT Jasamarga Akses Patimban	261	PT Kimia Farma Trading dan Distribution	310	PT Mitra Proteksi Madani
213	PT Jasamarga Bali Tol	262	PT Kliring Berjangka Indonesia	311	PT Mitra Rajawali Banjaran
214	PT Jasamarga Balikpapan Samarinda	263	PT Kliring Perdagangan Berjangka Indonesia	312	PT Mitra Tekno Madani
215	PT Jasamarga Gempol Pasuruan	264	PT Kodja Terramarin	313	PT Mitra Tour & Travel
216	PT Jasamarga Japek Selatan	265	PT Krakatau Baja Industri	314	PT Mitrasraya Adhijasa
217	PT Jasamarga Jogja Bawen	266	PT Krakatau Baja Konstruksi (sebelumnya PT Krakatau Wijatama)	315	PT Mitratani Dua Tujuh

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

56. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

Dalam rangka menjalankan bisnis normalnya, Bank Mandiri memiliki transaksi usaha yang signifikan dengan pihak-pihak berelasi sebagai berikut (lanjutan):

- **Hubungan pihak berelasi dengan entitas Pemerintah** (lanjutan)**:**

56. RELATED PARTY TRANSACTIONS *(continued)*

In the normal course of business, Bank Mandiri entered into certain significant transactions with the following related parties (continued):

- ***Related parties relationship with government related entities*** *(continued)**:***

No.	Pihak berelasi/*Related parties*	No.	Pihak berelasi/*Related parties*	No.	Pihak berelasi/*Related parties*
a. Entitas Anak dari BUMN/*Subsidiary of State Owned Enterprise* (lanjutan/*continued*)					
316	PT Multi Terminal Indonesia	361	PT Pelita Indonesia Djaya Corporation	406	PT Pertamina Lubricants
317	PT Multimedia Nusantara	362	PT Pemalang Batang Toll Road	407	PT Pertamina Maintenance and Construction (Sebelumnya PT Badak Arun Solusi)
318	PT Nasional Hijau Lestari	363	PT Pembangkit Jawa Baskara Investasi Cirata	408	PT Pertamina Malaysia EP
319	PT Nikel Halmahera Timur (NHT)	364	PT Pembangkitan Jawa Bali	409	PT Pertamina Marine Engineering
320	PT Nindya Beton	365	PT Pendawa Lestari Perkasa	410	PT Pertamina Marine Solution
321	PT Nindya Karya	366	PT Pendidikan Maritim dan Logistik Indonesia	411	PT Pertamina Patra Niaga
322	PT Nusa Karya Arindo	367	PT Pengembangan Pariwisata Indonesia (Persero)	412	PT Pertamina Pedeve Indonesia
323	PT Nusa Pratama Property	368	PT Pengembang Pelabuhan Indonesia	413	PT Pertamina Port and Logistic
324	PT Nusantara Batulicin	369	PT Pengerukan Indonesia	414	PT Pertamina Power Indonesia
325	PT Nusantara Medika Utama	370	PT Perikanan Indonesia	415	PT Pertamina Retail
326	PT Nusantara Regas	371	PT Perjaya Bravo Energi	416	PT Pertamina Training dan Consulting
327	PT Nusantara Sebelas Medika	372	PT Perkebunan Mitra Ogan	417	PT Pertamina Trans Kontinental
328	PT Nusantara Sukses Investasi	373	PT Perkebunan Nusantara I	418	PT Pertani Properti
329	PT Nusantara Terminal Services	374	PT Perkebunan Nusantara II	419	PT Peruri Digital Security
330	PT Nusantara Turbin dan Propulsi	375	PT Perkebunan Nusantara IV	420	PT Peruri Properti
331	PT Nutech Integrasi	376	PT Perkebunan Nusantara IX	421	PT Perusahaan Gas Negara Tbk
332	PT Optima Nusa Tujuh	377	PT Perkebunan Nusantara V	422	PT Perusahaan Pengelola Aset
333	PT Paguntaka Cahaya Nusantara	378	PT Perkebunan Nusantara VI	423	PT Perusahaan Perdagangan Indonesia
334	PT PAL Indonesia	379	PT Perkebunan Nusantara VII	424	PT Pesonna Indonesia Jaya
335	PT PAL Marine Service	380	PT Perkebunan Nusantara VIII	425	PT Pesonna Optima Jasa
336	PT Palawi Risorsis	381	PT Perkebunan Nusantara X	426	PT Peteka Karya Tirta
337	PT PANN Pembiayaan Maritim	382	PT Perkebunan Nusantara XI	427	PT Petrokimia Gresik
338	PT Patra Drilling Contractor	383	PT Perkebunan Nusantara XII	428	PT Petrokimia Kayaku
339	PT Patra Jasa	384	PT Perkebunan Nusantara XIII	429	PT Petronesia Benimel
340	PT Patra Logistik	385	PT Perkebunan Nusantara XIV	430	PT Petrosida Gresik
341	PT Patra Nusa Data	386	PT Permata Graha Nusantara	431	PT PG Rajawali I
342	PT Patra Trading	387	PT Permodalan Nasional Madani	432	PT PG Rajawali II
343	PT Pegadaian	388	PT Persada Sokka Tama	433	PT PGAS Solution
344	PT Pegadaian Galeri Dua Empat	389	PT Perta Arun Gas	434	PT PGAS Telekomunikasi Nusantara
345	PT Pekanbaru Permai Propertindo	390	PT Pertagas Niaga	435	PT PGN LNG Indonesia
346	PT Pelabuhan Bukit Prima	391	PT Pertamedika Bali Hospital	436	PT Phapros Tbk
347	PT Pelabuhan Tanjung Priok	392	PT Pertamina Bina Medika	437	PT PHE Abar
348	PT Pelayanan Energi Batam	393	PT Pertamina Drilling Services Indonesia	438	PT PHE Metana Kalimantan B
349	PT Pelayanan Listrik Nasional Batam	394	PT Pertamina EP	439	PT PHE Metana Sumatera 5
350	PT Pelayaran Bahtera Adhiguna	395	PT Pertamina EP Cepu Alas Dara dan Kemuning	440	PT PHE West Madura Offshore
351	PT Pelindo Daya Sejahtera	396	PT Pertamina Gas	441	PT PIM Prima Medika
352	PT Pelindo Energi Logistik	397	PT Pertamina Geothermal Energy	442	PT Pindad
353	PT Pelindo Husada Citra	398	PT Pertamina Hulu Energi	443	PT Pindad Enjiniring Indonesia
354	PT Pelindo Jasa Maritim	399	PT Pertamina Hulu Indonesia	444	PT Pindad Medika Utama
355	PT Pelindo Marine Service	400	PT Pertamina Hulu Mahakam	445	PT PINS Indonesia
356	PT Pelindo Multi Terminal	401	PT Pertamina Hulu Rokan	446	PT PLN Batubara
357	PT Pelindo Properti Indonesia	402	PT Pertamina Hulu Sanga Sanga	447	PT PLN Indonesia Geothermal (sebelumnya PT PLN Gas dan Geothermal)
358	PT Pelindo Solusi Logistik	403	PT Pertamina Internasional Eksplorasi dan Produksi	448	PT PLN Indonesia Power (sebelumnya PT Indonesia Power)
359	PT Pelindo Terminal Petikemas	404	PT Pertamina International Shipping	449	PT PLN Nusa Daya (sebelumnya PT PLN Tarakan)
360	PT Pelita Air Service	405	PT Pertamina International Timor SA	450	PT PLN Nusantara Power Construction (sebelumnya PT Rekadaya Elektrika)

56. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

Dalam rangka menjalankan bisnis normalnya, Bank Mandiri memiliki transaksi usaha yang signifikan dengan pihak-pihak berelasi sebagai berikut (lanjutan):

- **Hubungan pihak berelasi dengan entitas Pemerintah** (lanjutan)**:**

56. RELATED PARTY TRANSACTIONS *(continued)*

In the normal course of business, Bank Mandiri entered into certain significant transactions with the following related parties (continued):

- ***Related parties relationship with government related entities*** *(continued)**:***

No.	Pihak berelasi/*Related parties*	No.	Pihak berelasi/*Related parties*	No.	Pihak berelasi/*Related parties*
a. Entitas Anak dari BUMN/*Subsidiary of State Owned Enterprise* (lanjutan/*continued*)					
451	PT PLN Nusantara Power Services (sebelumnya PT PJB Service)	500	PT Reasuransi Syariah Indonesia	548	PT Semen Indonesia International
452	PT PLN Nusantara Renewables (sebelumnya PT PJB Investasi)	501	PT Recon Sarana Utama	549	PT Semen Indonesia Logistik
453	PT PLNBB Niaga	502	PT Rekaindo Global Jasa	550	PT Semen Kupang Indonesia
454	PT PNM Investment Management	503	PT Rekayasa Cakrawala Resources	551	PT Semen Padang
455	PT Pos Logistik Indonesia	504	PT Rekayasa Engineering	552	PT Semen Tonasa
456	PT Pos Properti Indonesia	505	PT Rekayasa Industri	553	PT Senggigi Pratama Internasional
457	PT PP Energi	506	PT Rekind Daya Mamuju	554	PT Sepatim Batamtama
458	PT PP Infrastruktur	507	PT Reksasentosa Dinamika	555	PT Sepoetih Daya Prima
459	PT PP Presisi Tbk	508	PT Reska Multi Usaha	556	PT SIER
460	PT PP Properti Jababeka Residen	509	PT Riset Perkebunan Nusantara	557	PT SIER Puspa Utama
461	PT PP Properti Tbk	510	PT Rolas Nusantara Mandiri	558	PT Sigma Cipta Caraka
462	PT PP Semarang Demak	511	PT Rolas Nusantara Medika	559	PT Sigma Cipta Utama
463	PT PP Sinergi Banjaratma	512	PT Rolas Nusantara Tambang	560	PT Sigma Utama
464	PT PP Tirta Riau	513	PT Rumah Sakit Pelabuhan	561	PT Sinergi Gula Nusantara
465	PT PP Urban	514	PT Rumah Sakit Pelni	562	PT Sinergi Informatika Semen Indonesia
466	PT PPA Finance	515	PT Sabre Travel Network Indonesia	563	PT Sinergi Mitra Investama
467	PT PPA Kapital	516	PT Sahung Brantas Energi	564	PT Sinergi Perkebunan Nusantara
468	PT Pratama Mitra Sejati	517	PT Saka Energi Bangkanai Barat	565	PT Sinkona Indonesia Lestari
469	PT Prima Armada Raya	518	PT Saka Energi Indonesia	566	PT Sintas Kurama Perdana
470	PT Prima Bara Indonesia	519	PT Sang Hyang Seri	567	PT Solusi Bangun Andalas
471	PT Prima Husada Cipta Medan	520	PT Sarana Aceh Ventura	568	PT Solusi Bangun Beton
472	PT Prima Indonesia Logistik	521	PT Sarana Agro Nusantara	569	PT Solusi Bangun Indonesia Tbk
473	PT Prima Layanan Nasional Enjinering	522	PT Sarana Bandar Logistik	570	PT Solusi Energy Nusantara
474	PT Prima Layanan Niaga Suku Cadang	523	PT Sarana Bandar Nasional	571	PT Sri Pamela Medika Nusantara
475	PT Prima Medica Nusantara	524	PT Sarana Bengkulu Ventura	572	PT Sucofindo
476	PT Prima Multi Terminal	525	PT Sarana Jabar Ventura	573	PT Sucofindo Advisory Utama
477	PT Prima Pengembangan Kawasan	526	PT Sarana Jakarta Ventura	574	PT Sucofindo Episi
478	PT Prima Power Nusantara	527	PT Sarana Jambi Ventura	575	PT Sumberdaya Arindo
479	PT Prima Terminal Peti Kemas	528	PT Sarana Jateng Ventura	576	PT Suralaya Indo Tenaga
480	PT Propernas Griya Utama	529	PT Sarana Jatim Ventura	577	PT Surveyor Carbon Consulting Indonesia
481	PT Pupuk Indonesia Energi	530	PT Sarana Kalbar Ventura	578	PT Surveyor Indonesia
482	PT Pupuk Indonesia Logistik	531	PT Sarana Kalsel Ventura	579	PT Surya Energi Indotama
483	PT Pupuk Indonesia Niaga (sebelumnya PT Mega Eltra)	532	PT Sarana Kaltim Ventura	580	PT Swadharma Sarana Informatika
484	PT Pupuk Indonesia Pangan	533	PT Sarana Multigriya Finansial (Persero)	581	PT Tanjung Alam Jaya
485	PT Pupuk Iskandar Muda	534	PT Sarana Papua Ventura	582	PT Telekomunikasi Indonesia International
486	PT Pupuk Kalimantan Timur	535	PT Sarana Riau Ventura	583	PT Telekomunikasi Selular
487	PT Pupuk Kujang Cikampek	536	PT Sarana Sulsel Ventura	584	PT Telemedia Dinamika Sarana
488	PT Pupuk Sriwidjaja Palembang	537	PT Sarana Sulut Ventura	585	PT Telkom Akses
489	PT Puspetindo	538	PT Sarana Surakarta Ventura	586	PT Telkom Data Ekosistem (TDE) (sebelumnya PT Sigma Tata Sadaya)
490	PT Pusri Agro Lestari	539	PT Sari Valuta Asing	587	PT Telkom Landmark Tower
491	PT Putra Indo Tenaga	540	PT Sarinah	588	PT Telkom Satelit Indonesia
492	PT Putra Suralaya Indotenaga	500	PT Satria Bahana Sarana	589	PT Telkomsel Ekosistem Digital
493	PT Railink	541	PT Semen Baturaja (Persero) Tbk	590	PT Terminal Petikemas Surabaya
494	PT Rajawali Citramass	542	PT Semen Gresik	591	PT Terminal Teluk Lamong
495	PT Rajawali Nusindo	543	PT Semen Indogreen Sentosa	592	PT Tiar Daya Hidro
496	PT Rajawali Tanjungsari Enjiniring	544	PT Semen Indonesia Aceh	593	PT Timah Agro Manunggal
497	PT Rantepao Hidro Energi	545	PT Semen Indonesia Beton	594	PT Timah Industri
498	PT Ratah Timber	546	PT Semen Indonesia Distributor	595	PT Timah Investasi Mineral
499	PT Reasuransi Nasional Indonesia	547	PT Reksasentosa Dinamika	596	PT Timah Karya Persada Properti

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

56. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

Dalam rangka menjalankan bisnis normalnya, Bank Mandiri memiliki transaksi usaha yang signifikan dengan pihak-pihak berelasi sebagai berikut (lanjutan):

- **Hubungan pihak berelasi dengan entitas Pemerintah** (lanjutan)**:**

56. RELATED PARTY TRANSACTIONS *(continued)*

In the normal course of business, Bank Mandiri entered into certain significant transactions with the following related parties (continued):

- ***Related parties relationship with government related entities*** *(continued)**:***

No.	Pihak berelasi/*Related parties*	No.	Pihak berelasi/*Related parties*	No.	Pihak berelasi/*Related parties*
a. Entitas Anak dari BUMN/*Subsidiary of State Owned Enterprise* (lanjutan/*continued*)					
597	PT Timah Tbk	611	PT Waskita Fim Perkasa Realti	625	PT Wijaya Karya Industri dan Konstruksi
598	PT Tirta Tangsel Mandiri	612	PT Waskita Karya Infrastruktur	626	PT Wijaya Karya Pracetak Gedung
599	PT Tracon Industri	613	PT Waskita Karya Realty	627	PT Wijaya Karya Realty
600	PT Transjawa Paspro Jalan Tol	614	PT Waskita Sangir Energi	628	PT Wijaya Karya Realty Minor Development
601	PT Tugu Pratama Interindo	615	PT Waskita Sriwijaya Tol	629	PT Wijaya Karya Rekayasa Konstruksi
602	PT Tugu Reasuransi Indonesia	616	PT Waskita Toll Road	630	PT Wijaya Karya Serang Panimbang
603	PT TWC BP dan RB	617	PT Waskita Wado Energy	631	PT WIKA Komponen Beton
604	PT United Tractors Semen Gresik	618	PT Wege Solusi Proklamasi	632	PT WIKA Krakatau Beton
605	PT Varia Usaha Bahari	619	PT Widar Mandripa Nusantara	633	PT WIKA Tirta Jaya Jatiluhur
606	PT Varia Usaha Beton	620	PT Widya Tirta Selaras	634	PT Wisma Seratus Sejahtera
607	PT Varia Usaha Dharma Segara	621	PT Wijaya Karya Aspal	635	PT Yasa Industri Nusantara
608	PT Varia Usaha Lintas Segara	622	PT Wijaya Karya Bangunan Gedung Tbk	636	Saka Indonesia Pangkah BV
609	PT Waskita Beton Precast Tbk	623	PT Wijaya Karya Beton Tbk	637	Timah International Investment Pte Ltd
610	PT Waskita Bumi Wira	624	PT Wijaya Karya Bitumen		
b. Entitas Asosiasi dari BUMN/*Associate Company of State Owned Enterprise*					
637	PT Asuransi Jiwa Inhealth Indonesia	640	PT Jasamarga Jalanlayang Cikampek	643	PT Jasamarga Pandaan Tol
638	PT Fintek Karya Nusantara	641	PT Jasamarga Jogja Solo	644	PT Vale Indonesia Tbk
639	PT Freeport Indonesia	642	PT Jasamarga Pandaan Malang	645	PT Industri Baterai Indonesia
c. Badan Usaha Milik Negara/*State Owned Enterprise*					
646	Perum BULOG	670	PT Danareksa (Persero)	696	PT Pupuk Indonesia (Persero)
647	Perum Damri (sebelumnya Perum Pengangkutan Penumpang Djakarta)	671	PT Djakarta Lloyd (Persero)	697	PT Rajawali Nusantara Indonesia (Persero)
648	Perum Jasa Tirta I	672	PT Dok dan Perkapalan Kodja Bahari (Persero)	698	PT Reasuransi Indonesia Utama (Persero)
649	Perum Jasa Tirta II	673	PT Dok dan Perkapalan Surabaya (Persero)	699	PT Semen Indonesia (Persero) Tbk
650	Perum Lembaga Kantor Berita Nasional Antara	674	PT Garuda Indonesia (Persero) Tbk	700	PT Semen Kupang (Persero)
651	Perum LPPNPI	675	PT Hutama Karya (Persero)	701	PT Taspen (Persero)
652	Perum Percetakan Negara Republik Indonesia	676	PT Indah Karya (Persero)	702	PT Telkom Indonesia (Persero) Tbk
653	Perum Percetakan Uang Republik Indonesia	677	PT Industri Kapal Indonesia (Persero)	703	PT Varuna Tirta Prakasya (Persero)
654	Perum Perhutani	678	PT Industri Kereta Api (Persero)	704	PT Virama Karya (Persero)
655	Perum Perumnas	680	PT Industri Telekomunikasi Indonesia (Persero)	705	PT Waskita Karya (Persero) Tbk
656	PT Adhi Karya (Persero) Tbk	681	PT Jasa Marga (Persero) Tbk	706	PT Wijaya Karya (Persero) Tbk
657	PT Amarta Karya (Persero)	682	PT Kereta Api Indonesia (Persero)	707	PT Yodya Karya (Persero)
658	PT ASABRI (Persero)	683	PT Krakatau Steel (Persero) Tbk	708	PT Indra Karya
659	PT ASDP Indonesia Ferry (Persero)	684	PT LEN Industri (Persero)	709	Perum Produksi Film Negara
660	PT Asuransi Jiwasraya (Persero)	685	PT Mineral Industri Indonesia (Persero)	710	Mining Industry Indonesia
661	PT Aviasi Pariwisata Indonesia (Persero)	686	PT PANN (Persero)		
662	PT Bahana Pembinaan Usaha Indonesia (Persero)	687	PT PDI Pulau Batam (Persero)		
663	PT Bank Negara Indonesia (Persero) Tbk	688	PT Pelabuhan Indonesia (Persero)		
664	PT Bank Rakyat Indonesia (Persero) Tbk	689	PT Pelayaran Nasional Indonesia (Persero)		
665	PT Bank Tabungan Negara (Persero) Tbk	690	PT Pembangunan Perumahan (Persero) Tbk		
666	PT Barata Indonesia (Persero)	691	PT Perkebunan Nusantara III (Persero)		
667	PT Bio Farma (Persero)	692	PT Pertamina (Persero)		
668	PT Biro Klasifikasi Indonesia (Persero)	693	PT Perusahaan Listrik Negara (Persero)		
669	PT Boma Bisma Indra (Persero)	694	PT Pos Indonesia (Persero)		
670	PT Brantas Abipraya (Persero)	695	PT Primissima (Persero)		

56. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

Dalam rangka menjalankan bisnis normalnya, Bank Mandiri memiliki transaksi usaha yang signifikan dengan pihak-pihak berelasi sebagai berikut (lanjutan):

- **Hubungan pihak berelasi dengan entitas Pemerintah** (lanjutan)**:**

56. RELATED PARTY TRANSACTIONS *(continued)*

In the normal course of business, Bank Mandiri entered into certain significant transactions with the following related parties (continued):

- ***Related parties relationship with government related entities*** *(continued)**:***

d. Lembaga Jaminan Sosial/*Social Security Institution*

711	BPJS Kesehatan	712	BPJS Ketenagakerjaan

e. Lembaga Keuangan/*Financial Institution*

713	Lembaga Pembiayaan Ekspor Indonesia	715	Perusahaan Penerbit SBSN Indonesia	717	PT Penjaminan Infrastruktur Indonesia
714	Lembaga Pengelola Investasi (Indonesia Investment Authority)	716	PT Indonesia Infrastruktur Finance	718	PT Sarana Multi Infrastruktur (Persero)

f. Entitas Berelasi Lainnya/*Others Related Entity*

719	PT Bina Karya (Persero)

Sifat dari transaksi dengan pihak-pihak berelasi entitas pemerintah antara lain adalah giro pada bank lain, penempatan pada bank lain, efek-efek, obligasi pemerintah, tagihan lainnya - transaksi perdagangan, tagihan atas efek-efek yang dibeli dengan janji dijual kembali, tagihan derivatif, kredit yang diberikan dan piutang/pembiayaan syariah, piutang pembiayaan konsumen, tagihan akseptasi, penyertaan saham, simpanan nasabah, simpanan dari bank lain, liabilitas derivatif, liabilitas akseptasi, efek-efek yang diterbitkan, pinjaman yang diterima, pinjaman dan efek-efek subordinasi, dana syirkah temporer, fasilitas kredit yang diberikan yang belum digunakan, *letter of credit* yang tidak dapat dibatalkan yang masih berjalan garansi yang diberikan dalam bentuk bank garansi, dan *standby letter of credit.*

Nature of transactions with government related entities are current accounts with other banks, placements with other banks, marketable securities, government bonds, other receivables - trade transaction, securities purchased under agreements to resell, derivative receivables, loans and sharia receivables/financing, consumer financing receivables, acceptance receivables, investment in shares, deposit from customers, deposits from other bank, derivative liabilities, acceptance payables, debt securities issued, fund borrowings, subordinated loans and marketable securities, temporary syirkah funds unused loan facility, outstanding irrevocable letter of credit, guarantees issued in the form of bank guarantee and irrevocable letter of credit, and standby letter of credit.

Dalam menjalankan kegiatan usahanya, Grup juga melakukan transaksi pembelian atau penggunaan jasa seperti biaya telekomunikasi, biaya listrik, dan biaya lainnya dengan pihak-pihak berelasi entitas pemerintah.

In the ordinary course of its business, the Group also purchases or pays for services, such as telecommunication expenses, utility expenses, and other expenses to government related entities.

- **Hubungan manajemen atau karyawan kunci Bank Mandiri:**

Gaji dan tunjangan, bonus dan tantiem, imbalan jangka panjang untuk Dewan Komisaris, Direksi, Komite Audit dan Komite Pemantau Risiko, Dewan Pengawas Syariah serta *Senior Executive Vice President* dan *Senior Vice President* (Catatan 49) untuk periode yang berakhir pada 31 Desember 2024 dan 2023 masing-masing sebesar Rp2.708.912 dan Rp2.030.660 atau 4,62% dan 3,77% dari jumlah beban operasional lainnya konsolidasian .

- ***Transactions with management and key personnel of Bank Mandiri:***

Total gross salaries and allowances, bonus and tantiem, long-term employment benefits of the Boards of Commissioners, Directors, Audit Committee and Risk Oversight Committee, Sharia Supervisory Board, and Senior Executive Vice President, and Senior Vice President (Note 49) for the period ended 31 December 2024 and 2023 amounted to Rp2,708,912 and Rp2,030,660 or 4.62% and 3.77% of total consolidated other operating expenses, respectively.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

56. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

56. RELATED PARTY TRANSACTIONS *(continued)*

Rincian saldo transaksi dengan pihak-pihak berelasi pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

Details of transactions with related parties as of 31 December 2024 and 2023, are as follows:

	2024	2023	
Aset			***Assets***
Giro pada bank lain (Catatan 5a)			*Current accounts with other banks (Note 5a)*
PT Bank Negara Indonesia (Persero) Tbk.	151.749	427.595	*PT Bank Negara Indonesia (Persero) Tbk.*
PT Bank Rakyat Indonesia (Persero) Tbk.	38.384	27.695	*PT Bank Rakyat Indonesia (Persero) Tbk.*
PT Bank Tabungan Negara (Persero) Tbk.	4.278	5.807	*PT Bank Tabungan Negara (Persero) Tbk.*
	194.411	461.097	
Penempatan pada Bank Indonesia dan bank lain (Catatan 6b dan 6c)	3.107.120	2.049.472	*Placements with Bank Indonesia and other banks (Note 6b dan 6c)*
Efek-efek (Catatan 7a)			*Marketable securities (Note 7a)*
Pemerintah Republik Indonesia melalui Kementerian	4.029.685	2.440.856	*The Goverment of the Republic of Indonesia through the Ministry*
PT BNI Asset Management	3.500.000	3.500.239	*PT BNI Asset Management*
PT Bahana TCW Investment Management	1.480.137	1.770.554	*PT Bahana TCW Investment Management*
PT BRI Danareksa Sekuritas	1.450.000	1.450.000	*PT BRI Danareksa Sekuritas*
PT Bank Rakyat Indonesia (Persero) Tbk.	1.316.089	2.775.959	*PT Bank Rakyat Indonesia (Persero) Tbk.*
PT Hutama Karya (Persero) Tbk.	903.000	903.000	*PT Hutama Karya (Persero) Tbk.*
PT Indonesia Asahan Aluminium	876.080	904.048	*PT Indonesia Asahan Aluminium*
PT Pelabuhan Indonesia (Persero)	856.282	848.970	*PT Pelabuhan Indonesia (Persero)*
PT Telkom Indonesia (Persero) Tbk	638.809	1.460.474	*PT Telkom Indonesia (Persero) Tbk.*
PT Perusahaan Listrik Negara (Persero)	459.167	1.074.661	*PT Perusahaan Listrik Negara (Persero)*
Lainnya	4.713.826	6.645.378	*Others*
	20.223.075	23.774.139	
Obligasi pemerintah (Catatan 8)	287.272.659	309.182.971	*Government bonds (Note 8)*
Tagihan lainnya – transaksi perdagangan (Catatan 9a)			*Other receivables - trade transactions (Note 9a)*
PT Pembangunan Perumahan (Persero) Tbk.	3.914.245	4.204.421	*PT Pembangunan Perumahan (Persero) Tbk.*
PT Semen Indonesia (Persero) Tbk.	972.838	466.102	*PT Semen Indonesia (Persero) Tbk.*
PT Wijaya Karya Beton Tbk.	289.709	75.667	*PT Wijaya Karya Beton Tbk.*
PT PP Presisi Tbk.	278.804	88.603	*PT PP Presisi Tbk.*
PT Semen Padang	250.862	311.731	*PT Semen Padang*
PT Wijaya Karya Bangunan Gedung Tbk.	209.403	112.771	*PT Wijaya Karya Bangunan Gedung Tbk.*
PT PP Urban	196.847	87.096	*PT PP Urban*
PT Semen Tonasa	136.462	179.914	*PT Semen Tonasa*
PT Adhi Persada Beton	117.471	91.224	*PT Adhi Persada Beton*
PT Prima Layanan Niaga Suku Cadang	96.883	141.511	*PT Prima Layanan Niaga Suku Cadang*
Lainnya	591.143	1.822.473	*Others*
	7.054.667	7.581.513	
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali (Catatan 10a)			*Securities purchased under agreements to resell (Notes 10a)*
PT Bank Rakyat Indonesia (Persero) Tbk.	4.613	-	*PT Bank Rakyat Indonesia (Persero) Tbk.*
Tagihan derivatif (Catatan 11)			*Derivative receivables (Note 11)*
PT Perusahaan Listrik Nasional (Persero)	2.682.766	112.594	*PT Perusahaan Listrik Negara (Persero)*
PT Bank Negara Indonesia (Persero) Tbk.	40.022	4.169	*PT Bank Negara Indonesia (Persero) Tbk.*
PT Pertamina (Persero)	27.435	-	*PT Pertamina (Persero)*
PT Kilang Pertamina Internasional	20.896	30.332	*PT Kilang Pertamina Internasional*
PT Pertamina Patra Niaga	20.337	31.629	*PT Pertamina Patra Niaga*
PT Bank Rakyat Indonesia (Persero) Tbk.	-	14.251	*PT Bank Rakyat Indonesia (Persero) Tbk.*
Lainnya	157.539	5.181	*Others*
	2.948.995	198.156	

56. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

56. RELATED PARTY TRANSACTIONS *(continued)*

Rincian saldo transaksi dengan pihak-pihak berelasi pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut (lanjutan):

Details of transactions with related parties as of 31 December 2024 and 2023, are as follows (continued):

	2024	2023	
Aset (lanjutan)			***Assets*** *(continued)*
Kredit yang diberikan dan piutang/pembiayaan syariah (Catatan 12A.a)			*Loans and sharia receivables/financing (Note 12A.a)*
Pemerintah Republik Indonesia melalui Kementerian	85.182.125	59.818.334	*The Goverment of Republic of Indonesia through the Ministry*
PT Pegadaian	20.071.777	11.663.238	*PT Pegadaian*
PT Perusahaan Listrik Negara (Persero)	17.233.247	15.888.635	*PT Perusahaan Listrik Negara (Persero)*
PT Perkebunan Nusantara IV	10.986.502	11.054.578	*PT Perkebunan Nusantara IV*
PT Waskita Karya (Persero) Tbk.	9.804.930	8.513.450	*PT Waskita Karya (Persero) Tbk.*
PT Kereta Api Indonesia (Persero)	9.409.018	4.634.666	*PT Kereta Api Indonesia (Persero)*
PT Wijaya Karya (Persero) Tbk.	9.314.887	8.139.724	*PT Wijaya Karya (Persero) Tbk.*
PT Angkasa Pura Indonesia	8.448.348	9.574.467	*PT Angkasa Pura Indonesia*
PT Krakatau Steel (Persero) Tbk.	8.135.500	6.573.561	*PT Krakatau Steel (Persero) Tbk.*
PT Pembangunan Perumahan (Persero) Tbk.	7.331.236	4.656.930	*PT Pembangunan Perumahan (Persero) Tbk.*
Lainnya	105.717.530	97.563.437	*Others*
	291.635.100	238.081.020	
Piutang pembiayaan konsumen (Catatan 13a)			*Consumer financing receivables (Note 13a)*
Lainnya	41.346	11.542	*Others*
Tagihan akseptasi (Catatan 15a)			*Acceptance receivables (Note 15a)*
PT Pembangunan Perumahan (Persero) Tbk.	764.209	576.178	*PT Pembangunan Perumahan (Persero) Tbk.*
PT Bank Negara Indonesia (Persero) Tbk.	234.771	249.342	*PT Bank Negara Indonesia (Persero) Tbk.*
PT Bank Rakyat Indonesia (Persero) Tbk.	183.941	282.762	*PT Bank Rakyat Indonesia (Persero) Tbk.*
PT Dirgantara Indonesia (Persero)	143.418	-	*PT Dirgantara Indonesia (Persero)*
PT Pertamina Patra Niaga	136.295	169.806	*PT Pertamina Patra Niaga*
PT PP Presisi Tbk.	67.186	-	*PT PP Presisi Tbk.*
PT Pindad (Persero)	56.721	682.954	*PT Pindad (Persero)*
PT PP Urban	28.633	57.907	*PT PP Urban*
PT Wijaya Karya Beton Tbk.	21.898	29.309	*PT Wijaya Karya Beton Tbk.*
PT Wijaya Karya Bangunan Gedung Tbk.	21.785	101.191	*PT Wijaya Karya Bangunan Gedung Tbk.*
Lainnya	40.007	100.978	*Others*
	1.698.864	2.250.427	
Penyertaan saham (Catatan 16a)			*Investments in shares (Note 16a)*
PT Fintek Karya Nusantara	586.554	620.353	*PT Fintek Karya Nusantara*
PT Asuransi Jiwa Inhealth Indonesia	436.588	-	*PT Asuransi Jiwa Inhealth Indonesia*
PT Djakarta Lloyd (Persero)	-	32.067	*PT Djakarta Lloyd (Persero)*
	1.023.142	652.420	
Total aset kepada pihak-pihak berelasi	**615.203.992**	**584.242.757**	***Total assets with related parties***
Total aset konsolidasian	**2.427.223.262**	**2.174.219.449**	***Total consolidated assets***
Persentase total aset kepada pihak-pihak berelasi terhadap total aset konsolidasian	**25,35%**	**26,87%**	*Percentage of total assets with related parties to total consolidated assets*
Liabilitas			***Liabilities***
Simpanan nasabah			*Deposits from customers*
Giro dan giro wadiah (Catatan 21a)			*Demand deposits and wadiah demand deposits (Note 21a)*
Entitas dan Lembaga Pemerintah	152.710.426	143.435.486	*Government Body and Entity*
Manajemen kunci	106	191	*Key management*
Lainnya	1.444.940	23.202.155	*Others*
	154.155.472	166.637.832	
Tabungan dan tabungan *wadiah* (Catatan 22a)			*Saving deposits and wadiah saving deposit (Note 22a)*
Entitas dan Lembaga Pemerintah	5.986.525	7.362.978	*Government Body and Entity*
Manajemen kunci	260.175	137.385	*Key management*
Lainnya	92.343	40.178	*Others*
	6.339.043	7.540.541	

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

56. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

56. RELATED PARTY TRANSACTIONS *(continued)*

Rincian saldo transaksi dengan pihak-pihak berelasi pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut (lanjutan):

Details of transactions with related parties as of 31 December 2024 and 2023, are as follows (continued):

	2024	2023	
Liabilitas (lanjutan)			***Liabilities*** *(continued)*
Simpanan nasabah (lanjutan)			*Deposits from customers (continued)*
Deposito berjangka (Catatan 23a)			*Time deposits (Note 23a)*
Entitas dan Lembaga Pemerintah	49.933.020	24.924.590	*Government Body and Entity*
Manajemen kunci	219.493	127.276	*Key management*
Lainnya	3.337.785	9.801.115	*Others*
	53.490.298	34.852.981	
Simpanan dari bank lain			*Deposits from other banks*
Giro, giro *wadiah* dan tabungan (Catatan 24a)			*Demand deposits, wadiah demand deposits and saving deposits (Note 24a)*
Entitas dan Lembaga Pemerintah	4.298.212	171.008	*Government Body and Entity*
Lainnya	1.024	12.325	*Others*
	4.299.236	183.333	
Inter-bank call money (Catatan 25a)			*Inter-bank call money (Note 25a)*
Entitas dan Lembaga Pemerintah	1.931.400	100.000	*Government Body and Entity*
Deposito berjangka (Catatan 26a)			*Time deposits (Note 26a)*
Entitas dan Lembaga Pemerintah	289.710	384.925	*Government Body and Entity*
Liabilitas derivatif (Catatan 11)			*Derivative payables (Note 11)*
PT Perusahaan Listrik Negara (Persero)	2.057.169	3.154	*PT Perusahaan Listrik Negara (Persero)*
PT Bank Negara Indonesia (Persero) Tbk.	58.272	21.056	*PT Bank Negara Indonesia (Persero) Tbk.*
PT Pertamina Patra Niaga	16.847	9.506	*PT Pertamina Patra Niaga*
PT Kilang Pertamina Internasional	1.216	9.083	*PT Kilang Pertamina Internasional*
Lainnya	-	33.605	*Others*
	2.133.504	76.404	
Liabilitas akseptasi (Catatan 29a)			*Acceptance payables (Note 29a)*
PT Bank Rakyat Indonesia (Persero) Tbk.	1.624.925	931.993	*PT Bank Rakyat Indonesia (Persero) Tbk.*
PT Bank Negara Indonesia (Persero) Tbk.	732.647	1.538.464	*PT Bank Negara Indonesia (Persero) Tbk.*
PT Krakatau Baja Konstruksi	86.486	48.130	*PT Krakatau Baja Konstruksi*
PT Krakatau Baja Industri	59.663	-	*PT Krakatau Baja Industri*
PT Pembangunan Perumahan (Persero) Tbk.	19.865	-	*PT Pembangunan Perumahan (Persero) Tbk.*
PT Solusi Bangun Beton	17.870	-	*PT Solusi Bangun Beton*
PT Timah Industri	10.475	18.208	*PT Timah Industri*
Lainnya	13.356	77.466	*Others*
	2.565.287	2.614.261	
Efek-efek yang diterbitkan (Catatan 30)	4.580.825	5.066.435	*Debt securities issued (Note 30)*
Pinjaman yang diterima (Catatan 36)	4.627.957	2.481.824	*Fund borrowings (Note 36)*
Pinjaman dan efek-efek subordinasi (Catatan 37)	40.000	35.000	*Subordinated loans and marketable securities (Note 37)*
Total liabilitas kepada pihak-pihak berelasi	**234.452.732**	**219.973.536**	***Total liabilities with related parties***
Total liabilitas konsolidasian	**1.860.408.316**	**1.660.442.815**	***Total consolidated liabilities***
Persentase total liabilitas kepada pihak - pihak berelasi terhadap total liabilitas konsolidasian	**12,60%**	**13,25%**	*Percentage of total liabilities with related parties to total consolidated liabilities*

56. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

56. RELATED PARTY TRANSACTIONS *(continued)*

Rincian saldo transaksi dengan pihak-pihak berelasi pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut (lanjutan):

Details of transactions with related parties as of 31 December 2024 and 2023, are as follows (continued):

	2024	2023	
Liabilitas (lanjutan)			***Liabilities*** *(continued)*
Dana *syirkah temporer* (Catatan 38)			***Temporary syirkah funds (Note 38)***
Simpanan nasabah			*Deposits from customers*
Entitas dan Lembaga Pemerintah	57.487.931	36.629.084	*Government Body and Entity*
Manajemen kunci	92.660	68.958	*Key management*
Lainnya	351.111	8.974.579	*Others*
	57.931.702	45.672.621	
Total dana *syirkah* temporer	**253.340.265**	**226.281.672**	***Total Temporary syirkah funds***
Persentase terhadap total dana *syirkah* temporer	**22.87%**	**20,18%**	***Percentage to total temporary syirkah funds***

	2024	2023	
Laporan laba rugi dan penghasilan komprehensif lain			***Statement of profit or loss and other comprehensive income***
Pendapatan bunga dari obligasi pemerintah dan SPN (Catatan 41)	15.186.343	16.065.744	*Interest income from government bonds and treasury bills (Note 41)*
Persentase terhadap pendapatan bunga dan pendapatan syariah	**10,04%**	**12,12%**	***Percentage to interest income and sharia income***
Beban bunga pinjaman yang diterima (Catatan 42)	251.816	80.863	*Interest expense from fund borrowings (Note 42)*
Persentase terhadap beban bunga dan beban syariah	**0,51%**	**0,22%**	***Percentage to interest expense and sharia expense***
Komitmen dan kontinjensi (Catatan 54)			***Commitments and contingencies (Note 54)***
Fasilitas kredit yang diberikan yang belum digunakan			*Unused loan facilities*
Pemerintah Republik Indonesia melalui Kementerian	43.367.362	32.218.569	*The Goverment of the Republic of Indonesia through the Ministry*
PT Pertamina (Persero)	16.589.453	15.782.376	*PT Pertamina (Persero)*
PT Pengembangan Pelabuhan Indonesia	8.282.000	-	*PT Pengembangan Pelabuhan Indonesia*
PT Pelabuhan Indonesia (Persero)	7.465.967	10.965.920	*PT Pelabuhan Indonesia (Persero)*
Indonesia Investment Authority	5.000.000	-	*Indonesia Investment Authority*
PT Dayamitra Telekomunikasi	4.600.000	-	*PT Dayamitra Telekomunikasi*
PT Freeport Indonesia	3.035.057	-	*PT Freeport Indonesia*
PT Pegadaian (Persero)	1.789.890	1.661.467	*PT Pegadaian (Persero)*
PT Jasa Marga	1.630.000	-	*PT Jasa Marga*
PT Mineral Industri Indonesia (Persero)	1.402.969	1.923.820	*PT Mineral Industri Indonesia (Persero)*
Lainnya	14.577.723	20.340.481	*Others*
	107.740.421	82.892.633	

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

56. TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

56. RELATED PARTY TRANSACTIONS *(continued)*

Rincian saldo transaksi dengan pihak-pihak berelasi pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut (lanjutan):

Details of transactions with related parties as of 31 December 2024 and 2023, are as follows (continued):

	2024	2023	
Komitmen dan kontinjensi **(Catatan 54)** (lanjutan)			***Commitments and contingencies*** ***(Note 54)*** *(continued)*
Letter of credit yang tidak dapat dibatalkan yang masih berjalan			*Outstanding irrevocable letter of credit*
PT Kereta Api Indonesia (Persero)	3.599.685	1.773.031	*PT Kereta Api Indonesia (Persero)*
PT Perusahaan Listrik Negara	1.778.828	554.509	*PT Perusahaan Listrik Negara*
PT Pindad	914.949	1.168.783	*PT Pindad*
PT Pembangunan Perumahan (Persero) Tbk	617.315	1.312.941	*PT Pembangunan Perumahan (Persero) Tbk*
PT PAL Indonesia	395.308	-	*PT PAL Indonesia*
PT Indonesia Power	316.403	509.590	*PT Indonesia Power*
PT Pupuk Iskandar Muda	279.588	-	*PT Pupuk Iskandar Muda*
PT Kilang Pertamina International	201.744	222.702	*PT Kilang Pertamina International*
PT Indonesia Asahan Aluminium (INALUM)	188.997	-	*PT Indonesia Asahan Aluminium (INALUM)*
PT Pupuk Sriwidjaja Palembang	178.347	96.970	*PT Pupuk Sriwidjaja Palembang*
Lainnya	1.434.787	2.400.570	*Others*
	9.905.951	8.039.096	
Garansi yang diberikan dalam bentuk bank garansi			*Guarantees issued in the form of bank guarantee*
PT Pembangunan Perumahan (Persero) Tbk	4.293.297	5.811.393	*PT Pembangunan Perumahan (Persero) Tbk*
PT Adhi Karya (Persero) Tbk	4.020.303	3.687.577	*PT Adhi Karya (Persero) Tbk*
PT PAL Indonesia	3.803.328	4.318.893	*PT PAL Indonesia*
PT Pindad	3.634.350	3.285.433	*PT Pindad*
PT Bank Negara Indonesia (Persero) Tbk	3.064.328	1.880.920	*PT Bank Negara Indonesia (Persero) Tbk*
PT Hutama Karya (Persero)	2.600.543	2.629.206	*PT Hutama Karya (Persero)*
PT LEN Industri (Persero)	2.392.063	1.561.790	*PT LEN Industri (Persero)*
PT Brantas Abipraya (Persero)	2.227.920	3.332.518	*PT Brantas Abipraya (Persero)*
PT Wijaya Karya (Persero) Tbk	1.728.740	2.951.507	*PT Wijaya Karya (Persero) Tbk*
PT Dirgantara Indonesia	1.218.130	791.120	*PT Dirgantara Indonesia*
Lainnya	8.584.185	7.752.092	*Others*
	37.567.187	38.002.449	
Garansi yang diberikan dalam bentuk *standby letter of credit*			*Guarantees issued in the form of standby letter of credit*
PT Perusahaan Listrik Negara (Persero)	1.238.818	1.827.434	*PT Perusahaan Listrik Negara (Persero)*
PT Kilang Pertamina International	903.825	2.077.853	*PT Kilang Pertamina International*
PT PLN Batubara	651.935	-	*PT PLN Batubara*
PT Pupuk Sriwidjaja Palembang	648.643	554.292	*PT Pupuk Sriwidjaja Palembang*
PT Petrokimia Gresik	391.962	228.791	*PT Petrokimia Gresik*
PT Pertamina Power Indonesia	389.757	326.416	*PT Pertamina Power Indonesia*
PT Pertamina Gas	366.033	341.721	*PT Pertamina Gas*
PT Pertamina Patra Niaga	230.466	732.780	*PT Pertamina Patra Niaga*
PT Pengembangan Pariwisata Indonesia	174.597	161.012	*PT Pengembangan Pariwisata Indonesia*
PT Pupuk Kujang	154.029	241.406	*PT Pupuk Kujang*
Lainnya	130.941	318.794	*Others*
	5.281.006	6.810.499	
Total komitmen dan kontinjensi untuk pihak berelasi	**160.494.565**	**135.744.677**	***Total commitments and contingencies for related parties***
Total komitmen dan kontinjensi - neto	**383.277.992**	**330.016.631**	***Total commitments and contingencies - net***
Persentase total komitmen dan kontinjensi kepada pihak-pihak berelasi terhadap total komitmen dan kontinjensi - neto	**41,87%**	**41,13%**	***Percentages of total commitments and contingencies with related parties to total commitments and contingencies - net***

57. INFORMASI SEGMEN

Grup telah menyajikan segmen operasi berdasarkan informasi yang disiapkan secara internal untuk pengambilan keputusan operasional (Catatan 2ak).

Di bawah ini penjelasan mengenai operasi dari masing-masing pelaporan segmen pada tanggal 31 Desember 2024 dan 2023:

57. SEGMENT INFORMATION

The Group has presented its operating segments in a manner consistent with the internal reporting provided for operational decision making (refer to Note 2ak).

The following describes the operations in each reportable segment as of 31 December 2024 and 2023:

- *Corporate Banking* : termasuk kredit yang diberikan, simpanan nasabah dan transaksi-transaksi lainnya milik nasabah korporasi, baik BUMN dan badan usaha swasta dengan skala besar./
  including loans, deposits from customers and other transactions which belong to corporate customers, including state-owned enterprises and private enterprises with large scale.

- *Commercial Banking* : termasuk kredit yang diberikan, simpanan nasabah dan transaksi-transaksi lainnya milik nasabah komersial dengan skala menengah./
  including loans, deposits from customers and other transactions belong to commercial customer with medium scale.

- Hubungan Kelembagaan/ *Government Institution* : termasuk kredit yang diberikan, simpanan nasabah dan transaksi-transaksi lainnya milik nasabah lembaga pemerintah dan dana pensiun BUMN./
  including loans, deposits from customers and other transactions which belong to government entities and pension plan of state-owned enterprises.

- *Retail Banking* (terdiri dari segmen konsumer/individual, segmen mikro & bisnis dan *wealth*)/ *Retail Banking (consists of consumer/individual segment and micro & business and wealth segment)* : termasuk kredit yang diberikan kepada badan usaha atau individu dengan skala mikro hingga kecil, produk dan jasa lainnya seperti dana pihak ketiga, transaksi pembayaran dan transaksi-transaksi lainnya milik nasabah mikro dan kecil serta merupakan kredit pembiayaan konsumsi termasuk kredit kepemilikan rumah, kartu kredit serta produk dan jasa lainnya seperti dana pihak ketiga, transaksi pembayaran dan transaksi-transaksi lainnya milik nasabah perorangan./
  including loans granted to business entities or individuals with micro-scale to small, products or other services such as deposits, payment transactions and other transactions which belong to micro and small customers also consumer finance loans, including mortgage loans, credit cards and other products and services such as deposits, payment transactions and other transactions which belong to individual customers.

- *Treasury & International Banking* : segmen *treasury* terkait dengan kegiatan *treasury* Bank termasuk transaksi valuta asing, *money market, fixed income*, bisnis perbankan internasional, pasar modal, dan Kantor Luar Negeri./
  treasury segment associated with treasury activities of the Bank include foreign exchange, money market, fixed income, international banking business, capital markets, and the Overseas Branches.

- Kantor Pusat/*Head Office* : terutama mengelola aset dan liabilitas Grup selain yang telah dikelola oleh segmen operasi lainnya termasuk menerima alokasi biaya atas penyediaan jasa servis secara sentralisasi kepada segmen lainnya serta pendapatan/biaya yang tidak teralokasi ke pelaporan segmen lainnya./
  mainly managing the assets and liabilities of the Group other than those managed by other operating segments including accepting the cost allocation for the provision of the centralizing services to other segments as well as income/costs that are not allocated to other segments reporting.

- Entitas Anak - Syariah/ *Subsidiary - Sharia* : seluruh transaksi yang dilakukan oleh Entitas Anak yang bergerak di bidang perbankan syariah./
  including all transactions conducted by a Subsidiary engaged in sharia banking.

- Entitas Anak - Asuransi/ *Subsidiary - Insurance* : seluruh transaksi yang dilakukan oleh Entitas Anak yang bergerak di bidang asuransi jiwa, asuransi kesehatan, dan asuransi kerugian./
  including all transactions conducted by Subsidiary engaged in life insurance, health insurance, and general insurance.

- Entitas Anak - selain Syariah dan asuransi/ *Subsidiaries - other than Sharia and insurance* : seluruh transaksi Entitas Anak yang bergerak di bidang pembiayaan konsumen, layanan *remittance*, sekuritas, perbankan, dan modal ventura./
  including all transactions of Subsidiaries engaged in consumer finance, remittance services, securities, banking and venture capital.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

57. INFORMASI SEGMEN (lanjutan)

57. SEGMENT INFORMATION (continued)

2024

Keterangan	*Corporate Banking*[*)]	*Commercial Banking*[*)]	Hubungan Kelembagaan[*)] /*Government Institutional*[*)]	*Retail Banking*[*)]	*Treasury & Inter-national Banking*[*)]	Kantor Pusat[*)]/ *Head Office*[*)]	Entitas Anak - Syariah/ *Subsidiary - Sharia*	Entitas Anak - Asuransi/ *Subsidiary - insurance*	Entitas Anak - selain Syariah dan asuransi/ *Subsidiary - other than Sharia and insurance*	Penyesuaian dan Eliminasi[***)] /*Adjustment and Elimination*[***)]	Total	*Description*
Laporan laba rugi dan penghasilan komprehensif lain konsolidasian												***Consolidated statements of profit or loss and other comprehensive income***
Pendapatan bunga dan syariah[**)]	55.458.085	28.329.824	12.599.521	82.023.216	25.675.744	311.561	25.190.341	366.240	13.922.134	(92.640.639)	151.236.027	*Interest and sharia income* [**)]
Beban bunga dan syariah[**)]	(43.095.529)	(21.526.623)	(9.354.874)	(31.421.713)	(26.435.919)	(309.039)	(7.889.030)	-	(5.662.346)	96.215.966	(49.479.107)	*Interest and sharia expense* [**)]
Pendapatan bunga dan syariah - neto	12.362.556	6.803.201	3.244.647	50.601.503	(760.175)	2.522	17.301.311	366.240	8.259.788	3.575.327	101.756.920	*Net interest and sharia income*
Pendapatan premi - neto	-	-	-	-	-	-	-	2.520.813	-	-	2.520.813	*Net premium income*
Pendapatan bunga, syariah dan premi - neto	12.362.556	6.803.201	3.244.647	50.257.596	(760.175)	50.094	17.301.311	2.887.053	8.259.788	3.575.327	103.981.398	*Net interest, sharia and premium income*
Pendapatan operasional lainnya:												*Other operating income:*
Pendapatan provisi dan komisi	3.579.720	1.068.987	540.910	7.939.832	249.408	4.207.616	3.591.648	-	2.876.145	(606.746)	23.447.520	*Fees and commission*
Lainnya	370.578	140.578	47.508	5.979.568	2.795.794	4.640.925	2.674.566	1.163.338	2.552.526	(1.641.886)	18.723.495	*Others*
Total	3.950.298	1.209.565	588.418	13.919.400	3.045.202	8.848.541	6.266.214	1.163.338	5.428.671	(2.248.632)	42.171.015	*Total*
Pembalikan/ (pembentukan) cadangan kerugian penurunan nilai aset keuangan dan lainnya	208.039	533.724	22.539	(8.056.279)	(19.093)	39.701	(2.822.044)	-	(1.835.591)	-	(11.929.004)	*Reversal of/ (allowance for) impairment losses on financial assets and others*
Keuntungan dari penjualan efek- efek dan obligasi pemerintah - neto	-	-	-	-	-	1.041	147.338	1.016	902	-	150.297	*Gain on sale of marketable securities and government bonds - net*
Beban operasional lainnya:												*Other operating expenses:*
Beban gaji dan tunjangan	(707.702)	(582.713)	(261.121)	(8.550.280)	(184.589)	(4.397.981)	(5.284.069)	(461.312)	(3.560.996)	-	(24.840.763)	*Salaries and employee benefit expenses*
Beban umum dan administrasi	(537.990)	(337.903)	(287.935)	(8.794.411)	(163.140)	(6.746.929)	(5.822.530)	(780.922)	(3.047.873)	-	(25.074.633)	*General and administrative expenses*
Lainnya	(953.374)	(474.356)	(283.621)	(3.421.039)	(353.631)	(398.829)	(850.481)	(1.154.040)	(657.778)	609.594	(7.472.050)	*Others*
Total	(2.199.066)	(1.394.972)	(832.677)	(20.765.730)	(701.360)	(11.543.739)	(11.957.080)	(2.396.274)	(7.266.647)	447.099	(58.610.446)	*Total*
Pendapatan/(beban) bukan operasional - neto	-	-	-	-	-	342.689	4.393	-	(3.191)	-	343.891	*Non-operating income/(expense) - net*
Beban pajak - neto	-	-	-	-	-	(11.890.259)	(2.044.505)	(278.899)	(1.024.702)	-	(15.238.365)	*Tax expense - net*
Laba bersih	**14.321.827**	**7.151.518**	**3.022.925**	**35.698.894**	**1.564.576**	**(14.199.504)**	**6.895.627**	**1.376.234**	**3.559.230**	**1.773.794**	**61.165.121**	*Net income*
Laba bersih yang dapat diatribusikan kepada:												***Net income attributable to:***
Kepentingan nonpengendali	-	-	-	-	-	-	-	-	-	-	5.382.379	*Non-controlling interest*
Pemilik Entitas Induk	-	-	-	-	-	-	-	-	-	-	56.224.883	*Parent Entity*
Laporan posisi keuangan konsolidasian												***Consolidated statement of financial position***
Kredit yang diberikan dan piutang/ pembiayaan syariah - bruto	515.387.333	292.862.407	96.337.445	397.443.310	8.748.909	-	275.170.624	-	46.933.649	(9.667.065)	1.623.216.612	*Loans and sharia receivables/ financing - gross*
Total aset	532.047.351	285.625.155	97.040.404	270.832.653	288.676.693	403.099.471	408.613.432	41.914.379	131.222.110	(31.848.386)	2.427.223.262	*Total assets*
Giro dan giro *wadiah*	(266.264.072)	(101.979.504)	(56.424.491)	(121.995.373)	(5.041.157)	670.918	(19.147.079)	-	(1.094.974)	2.699.723	(568.576.009)	*Demand deposits and wadiah demand deposits*
Tabungan dan tabungan *wadiah*	(22.875.714)	(29.835.214)	(2.216.055)	(459.185.804)	(426.607)	-	(55.280.067)	-	(10.372.335)	-	(580.191.796)	*Saving deposits and wadiah saving deposits*
Deposito berjangka	(40.428.190)	(29.372.581)	(44.297.076)	(246.264.747)	(4.983.283)	104.031.094	-	-	(37.426.416)	1.274.047	(297.467.152)	*Time deposits*
Total simpanan nasabah	(329.567.976)	(161.187.299)	(102.937.622)	(827.445.924)	(10.451.047)	104.702.012	(74.427.146)	-	(48.893.725)	3.973.770	(1.446.234.957)	*Total deposit from customers*
Total liabilitas	(330.132.708)	(162.089.578)	(104.667.569)	(719.307.812)	(116.194.603)	(186.574.573)	(109.666.533)	(38.101.669)	(109.228.303)	16.783.973	(1.859.179.375)	*Total liabilities*

*) Sesuai dengan segmen-segmen operasi Bank Mandiri (Catatan 2ak).
**) Termasuk komponen *internal transfer pricing* antar segmen operasi.
***) Termasuk eliminasi *internal transfer pricing* atau reklasifikasi antar segmen operasi dan eliminasi terhadap Entitas Anak.

*) *In accordance with operating segments of Bank Mandiri (Note 2ak).*
**) *Include component of internal transfer pricing among operating segments.*
***) *Include elimination of internal transfer pricing or reclassification among operating segments and elimination for Subsidiaries.*

57. INFORMASI SEGMEN (lanjutan) / *57. SEGMENT INFORMATION (continued)*

Keterangan	2023											
	Corporate Banking[*)]	*Commercial Banking*[*)]	Hubungan Kelembagaan[*)] /*Government Institutional*[*)]	*Retail Banking*[*)]	*Treasury & Inter-national Banking*[*)]	Kantor Pusat[*)]/ *Head Office*[*)]	Entitas Anak - Syariah/ *Subsidiary - Sharia*	Entitas Anak - Asuransi/ *Subsidiary - insurance*	Entitas Anak - selain Syariah dan asuransi/ *Subsidiary - other than Sharia and Insurance*	Penyesuaian dan Eliminasi[***)] /*Adjustment and Elimination*[***)]	Total	*Description*
Laporan laba rugi dan penghasilan komprehensif lain konsolidasian												***Consolidated statements of profit or loss and other comprehensive income***
Pendapatan bunga dan syariah[**)]	45.062.477	22.918.692	8.057.705	73.572.015	23.955.016	273.499	22.266.780	456.576	12.396.296	(76.414.586)	132.544.470	*Interest and sharia income* [**)]
Beban bunga dan syariah[**)]	(30.279.973)	(16.104.740)	(4.928.572)	(27.618.272)	(21.432.754)	(265.903)	(5.993.167)	-	(4.466.631)	74.432.116	(36.657.896)	*Interest and sharia expense* [**)]
Pendapatan bunga dan syariah - neto	14.782.504	6.813.952	3.129.133	45.953.743	2.522.262	7.596	16.273.613	456.576	7.929.665	(1.982.470)	95.886.574	*Net interest and sharia income*
Pendapatan premi - neto	-	-	-	-	-	-	-	2.677.680	-	(554.634)	2.123.046	*Net premium income*
Pendapatan bunga dan syariah dan premi - neto	14.782.504	6.813.952	3.129.133	45.953.743	2.522.262	7.596	16.273.613	3.134.256	7.929.665	(2.537.104)	98.009.620	*Net interest, sharia and premium income*
Pendapatan operasional lainnya:												*Other operating income:*
Pendapatan provisi dan komisi	2.802.116	828.477	485.844	7.397.841	282.570	3.909.218	2.766.757	-	2.333.237	(657.650)	20.148.410	*Fees and commission*
Lainnya	396.415	145.282	45.618	5.933.469	2.754.747	7.315.708	2.014.757	1.282.189	2.184.912	(1.698.661)	20.374.436	*Others*
Total	3.198.531	973.759	531.462	13.331.310	3.037.317	11.224.926	4.781.514	1.282.189	4.518.149	(2.356.311)	40.522.846	*Total*
Pembalikan/ (pembentukan) cadangan kerugian penurunan nilai aset keuangan dan lainnya	2.046.409	1.650.569	(12.738)	(9.013.714)	(26.561)	(33.011)	(3.220.873)	-	(1.538.788)	-	(10.148.707)	*Reversal of/ (allowance for) impairment losses on financial assets and others*
Keuntungan dari penjualan efek- efek dan obligasi pemerintah	-	-	-	-	-	47.701	74.434	19.340	(16.180)	-	125.295	*Gain on sale of marketable securities and government bonds - net*
Beban operasional lainnya:												*Other operating expenses:*
Beban gaji dan tunjangan	(223.524)	(341.091)	(110.771)	(2.347.645)	(146.412)	(12.889.547)	(5.035.077)	(562.463)	(3.321.193)	554.634	(24.423.089)	*Salaries and employee benefit expenses*
Beban umum dan administrasi	(95.607)	(110.462)	(171.253)	(2.033.553)	(127.053)	(11.965.900)	(4.748.386)	(900.857)	(2.579.823)	-	(22.732.894)	*General and administrative expenses*
Lainnya	(563.287)	(261.325)	(153.238)	(1.821.926)	(338.731)	(1.792.243)	(725.852)	(1.206.267)	(521.296)	672.657	(6.711.508)	*Others - net*
Total	(882.418)	(712.878)	(435.262)	(6.203.124)	(612.196)	(26.647.690)	(10.509.315)	(2.669.587)	(6.422.312)	1.227.291	(53.867.491)	*Total*
Pendapatan/(beban) bukan operasional - neto	-	-	-	-	-	98.094	100	-	(54.876)	-	43.318	*Non-operating income/(expense) - net*
Beban pajak	-	-	-	-	-	(11.690.331)	(1.695.729)	(256.165)	(990.786)	-	(14.633.011)	*Tax expense*
Laba bersih	**19.145.026**	**8.725.402**	**3.212.595**	**44.068.215**	**4.920.822**	**(26.992.715)**	**5.703.744**	**1.510.033**	**3.424.872**	**(3.666.124)**	**60.051.870**	*Net income*
Laba bersih yang dapat diatribusikan kepada:												***Net income attributable to:***
Kepentingan nonpengendali	-	-	-	-	-	-	-	-	-	-	4.991.813	*Non-controlling interest*
Pemilik Entitas Induk	-	-	-	-	-	-	-	-	-	-	55.060.057	*Parent Entity*
Laporan posisi keuangan konsolidasian												***Consolidated statement of financial position***[****)]
Kredit yang diberikan dan piutang/ pembiayaan syariah - bruto	409.857.020	237.952.186	72.741.580	358.074.141	7.162.500	-	237.907.537	-	42.066.502	(5.929.271)	1.359.832.195	*Loans and sharia receivables/ financing - gross*
Total aset	424.358.483	229.139.153	73.595.383	240.050.664	307.078.639	414.628.061	353.624.125	43.938.924	114.843.074	(27.037.057)	2.174.219.449	*Total assets*
Giro dan giro *wadiah*	(256.481.994)	(91.227.532)	(63.703.665)	(115.236.424)	(4.902.962)	(980.003)	(20.847.525)	-	(1.192.752)	2.213.701	(552.359.156)	*Demand deposits and wadiah demand deposits*
Tabungan dan tabungan *wadiah*	(16.495.482)	(21.306.778)	(1.062.603)	(414.655.290)	(190.222)	-	(47.026.375)	-	(8.554.739)	-	(509.291.489)	*Saving deposits and wadiah saving deposits*
Deposito berjangka	(26.777.108)	(37.227.044)	(33.127.841)	(149.488.496)	(6.772.458)	(2.509.694)	-	-	(35.470.457)	1.575.594	(289.797.504)	*Time deposits*
Total simpanan nasabah	(299.754.584)	(149.761.354)	(97.894.109)	(679.380.210)	(11.865.642)	(3.489.697)	(67.873.900)	-	(45.217.948)	3.789.295	(1.351.448.149)	*Total deposit from customers*
Total liabilitas	(300.286.798)	(150.621.915)	(99.279.109)	(681.149.184)	(55.329.532)	(163.775.636)	(88.202.768)	(38.734.998)	(95.226.939)	12.164.064	(1.660.442.815)	*Total liabilities*

*) Sesuai dengan segmen-segmen operasi Bank Mandiri (Catatan 2ak).
**) Termasuk komponen *internal transfer pricing* antar segmen operasi.
***) Termasuk eliminasi *internal transfer pricing* atau reklasifikasi antar segmen operasi dan eliminasi terhadap Entitas Anak.
****) Untuk tahun yang berakhir pada tanggal 31 Desember 2023.

*) *In accordance with operating segments of Bank Mandiri (Note 2ak).*
**) *Include component of internal transfer pricing among operating segments.*
***) *Include elimination of internal transfer pricing or reclassification among operating segments and elimination for Subsidiaries.*
****) *For the year ended 31 December 2023.*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

57. INFORMASI SEGMEN (lanjutan)

Segmen geografis

Operasional utama Grup dikelola di wilayah Indonesia, Asia (Singapura, Hong Kong, Timor Leste, Shanghai, Malaysia), Eropa Barat (Inggris), dan Cayman Islands. Informasi yang berkaitan dengan segmen berdasarkan geografis dari Grup disajikan dalam tabel di bawah ini:

Informasi segmen geografis untuk periode yang berakhir pada tanggal 31 Desember 2024:

57. SEGMENT INFORMATION *(continued)*

Geographical segment

The Group's main operations is managed in Indonesia, Asia (Singapore, Hong Kong, Timor Leste, Shanghai, Malaysia), West Europe (England), and Cayman Islands. Information concerning the geographical segments of the Group is set out in the table below:

Information on geographical segment for the period ended 31 December 2024:

	2024					
	Indonesia	**Asia**	**Eropa Barat/ *West Europe***	**Cayman Islands**	**Konsolidasian/ *Consolidated***	
Laporan laba rugi dan Penghasilan komprehensif lain konsolidasian						***Consolidated statements of profit or loss and other comprehensive income***
Pendapatan bunga dan syariah	143.256.544	5.544.063	212.757	2.222.663	151.236.027	*Interest and sharia income*
Beban bunga dan syariah	(45.035.523)	(3.371.107)	(137.362)	(935.115)	(49.479.107)	*Interest and sharia expense*
Pendapatan bunga dan syariah - neto	98.221.021	2.172.956	75.395	1.287.548	101.756.920	*Net interest and sharia income*
Pendapatan premi - neto	2.520.813	-	-	-	2.520.813	*Net premium income*
Pendapatan bunga dan syariah dan premi - neto	100.741.834	2.172.956	75.395	1.287.548	104.277.733	*Net interest, sharia and premium income*
Pendapatan operasional lainnya:						*Other operating income:*
Pendapatan provisi dan komisi	22.913.886	527.229	-	6.405	23.447.520	*Fees and commisions*
Lainnya	18.343.628	272.474	9.813	97.580	18.723.495	*Others*
Total	41.257.515	799.703	9.813	103.985	42.171.015	*Total*
(Pembentukan)/pembalikan cadangan kerugian penurunan nilai aset keuangan dan lainnya	(11.314.308)	(615.051)	355	-	(11.929.004)	*(Allowance for)/reversal of impairment losses on financial assets and others*
Keuntungan dari penjualan efek-efek dan obligasi pemerintah	149.256	1.041	-	-	150.297	*Gain on sale of marketable securities and government bonds - net*
Beban operasional lainnya:						*Other operating expenses:*
Beban gaji dan tunjangan	(23.681.058)	(254.407)	(41.119)	(14.179)	(23.990.763)	*Salaries and employee benefit expenses*
Beban umum, administrasi dan lainnya	(34.386.919)	(185.828)	(24.756)	(22.180)	(34.619.683)	*General, administrative expenses and others*
Total	(58.067.977)	(440.235)	(65.875)	(36.359)	(58.610.446)	*Total*
Pendapatan/(beban) bukan operasional - neto	1.014.015	(79.245)	-	(590.879)	343.891	*Non operating income/ (expense) - net*
Beban pajak	(14.919.990)	(314.704)	(3.671)	-	(15.238.365)	*Tax expense*
Laba bersih	**58.860.344**	**1.524.465**	**16.017**	**764.295**	**61.165.121**	***Net income***
Laba bersih yang dapat diatribusikan kepada:						***Net income attributable to:***
Kepentingan nonpengendali	-	-	-	-	5.382.379	*Non-controlling interest*
Pemilik Entitas Induk	-	-	-	-	55.782.742	*Parent Entity*
Laporan posisi keuangan Konsolidasian						***Consolidated statement of financial position***
Kredit yang diberikan dan piutang/pembiayaan syariah- bruto	1.517.435.476	75.116.822	672.234	29.992.080	1.623.216.612	*Loans and sharia receivables/ financing - gross*
Total aset	2.275.077.684	106.434.035	4.210.018	41.501.525	2.427.223.262	*Total assets*
Giro dan giro *wadiah*	(560.332.344)	(8.174.487)	(69.178)	-	(568.576.009)	*Demand deposits and wadiah demand deposits*
Tabungan dan tabungan *wadiah*	(576.968.536)	(3.223.260)	-	-	(580.191.796)	*Saving deposits and wadiah saving deposits*
Deposito berjangka	(292.929.427)	(4.537.725)	-	-	(297.467.152)	*Time deposits*
Total simpanan nasabah	(1.430.230.307)	(15.935.472)	(69.178)	-	(1.446.234.957)	*Total deposit from customers*
Total liabilitas	(1.751.615.503)	(88.871.873)	(3.337.396)	(16.583.544)	(1.860.408.316)	*Total liabilities*

57. INFORMASI SEGMEN (lanjutan)

Segmen geografis (lanjutan)

Informasi segmen geografis untuk periode yang berakhir pada tanggal 31 Desember 2023:

57. SEGMENT INFORMATION (continued)

Geographical segment (continued)

Information on geographical segment for the period ended 31 December 2023:

	2023					
	Indonesia	**Asia**	**Eropa Barat/ *West Europe***	**Cayman Islands**	**Konsolidasian/ *Consolidated***	
Laporan laba rugi dan Penghasilan komprehensif lain konsolidasian						***Consolidated statements of profit or loss and other comprehensive income***
Pendapatan bunga dan syariah	126.198.202	4.408.807	167.059	1.770.402	132.544.470	*Interest and sharia income*
Beban bunga dan syariah	(33.676.303)	(2.184.649)	(103.294)	(693.650)	(36.657.896)	*Interest and sharia expense*
Pendapatan bunga dan syariah - neto	92.521.899	2.224.158	63.765	1.076.752	95.886.574	*Net interest and sharia income*
Pendapatan premi - neto	2.123.046	-	-	-	2.123.046	*Net premium income*
Pendapatan bunga dan syariah dan premi - neto	94.644.945	2.224.158	63.765	1.076.752	98.009.620	*Net interest, sharia and premium income*
Pendapatan operasional lainnya:						*Other operating income:*
Pendapatan provisi dan komisi	19.690.608	421.664	-	36.138	20.148.410	*Fees and commisions*
Lainnya	20.043.935	229.068	11.736	89.697	20.374.436	*Others*
Total	39.734.543	650.732	11.736	125.835	40.522.846	*Total*
(Pembentukan)/pembalikan cadangan kerugian penurunan nilai aset keuangan dan lainnya	(9.868.305)	(269.532)	(6.513)	(4.357)	(10.148.707)	*(Allowance for)/reversal of impairment losses on financial assets and others*
Keuntungan dari penjualan efek-efek dan obligasi pemerintah	125.295	-	-	-	125.295	*Gain on sale of marketable securities and government bonds - net*
Beban operasional lainnya:						*Other operating expenses:*
Beban gaji dan tunjangan	(24.154.647)	(216.132)	(36.322)	(15.988)	(24.423.089)	*Salaries and employee benefit expenses*
Beban umum, administrasi dan lainnya	(29.244.031)	(163.475)	(17.827)	(19.069)	(29.444.402)	*General, administrative expenses and others*
Total	(53.398.678)	(379.607)	(54.149)	(35.057)	(53.867.491)	*Total*
Pendapatan/(beban) bukan operasional - neto	950.259	(427.329)	-	(479.612)	43.318	*Non operating income/ (expense) - net*
Beban pajak	(14.371.652)	(258.604)	(2.755)	-	(14.633.011)	*Tax expense*
Laba bersih	**57.816.407**	**1.539.818**	**12.084**	**683.561**	**60.051.870**	***Net income***
Laba bersih yang dapat diatribusikan kepada:						***Net income attributable to:***
Kepentingan nonpengendali	-	-	-	-	4.991.813	*Non-controlling interest*
Pemilik Entitas Induk	-	-	-	-	55.060.057	*Parent Entity*
Laporan posisi keuangan Konsolidasian						***Consolidated statement of financial position***
Kredit yang diberikan dan piutang/pembiayaan syariah- bruto	1.273.106.236	57.617.329	715.716	28.392.914	1.359.832.195	*Loans and sharia receivables/ financing - gross*
Total aset	2.044.454.812	88.426.438	4.047.572	37.290.627	2.174.219.449	*Total assets*
Giro dan giro *wadiah*	(544.200.253)	(7.917.572)	(241.331)	-	(552.359.156)	*Demand deposits and wadiah demand deposits*
Tabungan dan tabungan *wadiah*	(506.286.183)	(3.005.306)	-	-	(509.291.489)	*Saving deposits and wadiah saving deposits*
Deposito berjangka	(286.387.272)	(3.410.232)	-	-	(289.797.504)	*Time deposits*
Total simpanan nasabah	(1.336.873.708)	(14.333.110)	(241.331)	-	(1.351.448.149)	*Total deposit from customers*
Total liabilitas	(1.570.259.063)	(71.526.098)	(3.240.265)	(15.417.389)	(1.660.442.815)	*Total liabilities*

*) Untuk tahun yang berakhir pada tanggal 31 Desember 2023.

*) *For the year ended 31 December 2023.*

58. JAMINAN PEMERINTAH TERHADAP LIABILITAS PEMBAYARAN BANK UMUM

Berdasarkan Undang-undang Republik Indonesia No. 24 tahun 2004 tanggal 22 September 2004 sebagaimana telah diubah oleh Peraturan Pemerintah Pengganti Undang-undang Republik Indonesia No. 3 tahun 2008 tentang Perubahan atas Undang-undang No. 24 tahun 2004 tentang Lembaga Penjamin Simpanan, Pemerintah telah membentuk lembaga penjaminan independen, yaitu Lembaga Penjamin Simpanan ("LPS") untuk menjamin dana masyarakat termasuk dana dari bank lain dalam bentuk giro, deposito, sertifikat deposito, tabungan dan/atau bentuk lainnya yang dipersamakan dengan itu.

58. GOVERNMENT GUARANTEE FOR PAYMENT OBLIGATIONS OF COMMERCIAL BANKS

Based on the Law of the Republic of Indonesia No. 24 year 2004 dated 22 September 2004 as amended by Government Regulation in Lieu of Law No. 3 year 2008 concerning Amendments to Law No. 24 year 2004 regarding the Deposit Insurance Corporation. The Government of Republic Indonesia has established an independent agency called Deposit Insurance Corporation ("LPS"), LPS guarantee public funds, including funds from other banks in form of demand deposits, time deposits, certificates of deposit, savings and/or other equivalent deposits.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

58. JAMINAN PEMERINTAH TERHADAP LIABILITAS PEMBAYARAN BANK UMUM (lanjutan)

Berdasarkan Salinan Peraturan Lembaga Penjamin Simpanan No. 1/PLPS/2023 tanggal 22 Mei 2023 tentang Program Penjaminan Simpanan, besarnya saldo yang dijamin untuk setiap nasabah pada satu bank adalah paling tinggi sebesar Rp2.000.000.000 (nilai penuh).

Suku bunga simpanan LPS pada tanggal 31 Desember 2024 dan 2023 masing-masing adalah sebesar 4,25% dan 4,25% untuk simpanan dalam mata uang Rupiah dan masing-masing sebesar 2,25% dan 2,25% untuk simpanan dalam mata uang asing.

58. GOVERNMENT GUARANTEE FOR PAYMENT OBLIGATIONS OF COMMERCIAL BANKS *(continued)*

Based on the LPS No. 1/PLPS/2023 dated 22 May 2023 regarding the Deposit Guarantee Program, the maximum guaranteed amount for each customer in one bank is Rp2,000,000,000 (full amount).

The interest rate of LPS as of 31 December 2024 and 2023 for deposits denominated in Rupiah is 4.25% and 4.25%, respectively, for deposits denominated in foreign currencies is 2.25% and 2.25%, respectively.

59. TAMBAHAN INFORMASI ARUS KAS

a. Perubahan liabilitas pada aktivitas pendanaan

Perubahan pada liabilitas yang timbul dari aktivitas pendanaan pada laporan arus kas konsolidasian adalah sebagai berikut:

59. ADDITIONAL INFORMATION OF CASH FLOWS

a. Changes of liabilities in financing activities

Changes in liabilities arising from financing activities in the consolidated statement of cash flow are as follow:

	1 Januari 2024/ *1 January 2024*	Arus kas/ *Cash flow*	Non-arus kas/*Non-cash flow*: Selisih kurs/ *Differences due to exchange rate*	Non-arus kas/*Non-cash flow*: Lainnya/ *Others*	31 Desember 2024/ *31 December 2024*	
Efek-efek yang diterbitkan	50.317.764	(10.621.275)	1.440.279	4.299	41.141.067	*Debt securities issued*
Pinjaman yang diterima	95.445.459	50.822.496	1.766.126	(118.100)	147.915.981	*Fund borrowing*
Pinjaman dan efek-efek subordinasi	415.171	(16.887)	5.167	111	403.562	*Subordinated loans and marketable securities*
Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali	36.330.064	53.371.351	554.810	-	90.256.225	*Securities sold under agreements to repurchase liabilities*
Total liabilitas dari aktivitas pendanaan	**182.508.458**	**93.555.685**	**3.766.382**	**(113.690)**	**279.716.835**	***Total liabilities from financing activities***

	1 Januari 2023/ *1 January 2023*	Arus kas/ *Cash flow*	Non-arus kas/*Non-cash flow*: Selisih kurs/ *Differences due to exchange rate*	Non-arus kas/*Non-cash flow*: Lainnya/ *Others*	31 Desember 2023/ *31 December 2023*	
Efek-efek yang diterbitkan	45.774.139	4.545.379	(46.047)	44.293	50.317.764	*Debt securities issued*
Pinjaman yang diterima	62.840.118	32.233.688	366.834	4.819	95.445.459	*Fund borrowing*
Pinjaman dan efek-efek subordinasi	633.333	(217.151)	(678)	(333)	415.171	*Subordinated loans and marketable securities*
Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali	24.325.475	11.611.121	(352.682)	746.150	36.330.064	*Securities sold under agreements to repurchase liabilities*
Total liabilitas dari aktivitas pendanaan	**133.573.065**	**48.173.037**	**(32.573)**	**794.929**	**182.508.458**	***Total liabilities from financing activities***

b. Penerimaan bersih dari pengalihan pengendalian atas Entitas Anak

Tabel berikut ini merupakan rekonsiliasi arus kas yang diperoleh dan dilepaskan dalam pengalihan pengendalian atas Entitas Anak:

b. Net proceeds from control transfer of a Subsidiary

The following table is the reconciliation of cash flow received and released from control transfer of a Subsidiary:

	2024	
Imbalan kas yang diterima (Catatan 1g)	1.710.000	*Cash consideration received (Note 1g)*
Dikurangi saldo kas Entitas Anak yang dialihkan pengendaliannya	(758.716)	*Less cash balance of Subsidiary in which control is transferred*
Penerimaan bersih dari pengalihan pengendalian atas Entitas Anak	951.284	*Net proceeds from control transfer of Subsidiary*

60. KEGIATAN JASA KUSTODIAN DAN WALI AMANAT

Kegiatan Jasa Kustodian

Bank Mandiri telah memberikan Jasa Kustodian sejak tahun 1995. Surat izin operasi telah diperbaharui oleh Bapepam dan LK berdasarkan Surat Keputusan No. KEP.01/PM/Kstd/1999 tertanggal 4 Oktober 1999. Kustodian Bank Mandiri merupakan bagian dari unit kerja Financial Institutions Business Group dimana jasa-jasa yang ditawarkan adalah sebagai berikut:

a. Penyelesaian transaksi *(settlement)* jual dan beli efek dengan maupun tanpa warkat (*scripless*).
b. Penyimpanan *(safekeeping)* dan administrasi *(administration)* atas efek-efek maupun dokumen berharga lainnya.
c. Pengurusan hak-hak nasabah atas kepemilikan efek-efek yang disimpan sampai dengan hak tersebut efektif di rekening nasabah (*corporate action*).
d. Perwalian (*proxy*) pada Rapat Umum Pemegang Saham dan Rapat Umum Pemegang Obligasi.
e. Penyampaian laporan (*reporting*) dan informasi (*information*) yang terkait dengan efek-efek dan/atau dokumen berharga milik nasabah yang disimpan dan diadministrasikan oleh kustodian Bank Mandiri.

Untuk memenuhi kebutuhan *investor* dalam melakukan investasi pada berbagai instrumen efek-efek, Kustodian Bank Mandiri memfasilitasinya dengan menyediakan beragam layanan:

a. Kustodian umum untuk melayani *investor* yang melakukan investasi pada instrumen pasar modal maupun pasar uang di Indonesia.
b. Kustodian lokal untuk *American Depository Receipts* (ADR) dan *Global Depository Receipts* (GDR) yang dibutuhkan oleh investor yang akan melakukan konversi dari saham perusahaan yang terdaftar di bursa lokal dan luar negeri (*dual/multi listing*).
c. *Sub-Registry* untuk melayani investor yang melakukan transaksi dan investasi pada Surat Utang Negara (SUN, baik Obligasi Negara maupun Surat Perbendaharaan Negara) serta Sertifikat Bank Indonesia (SBI).
d. Kustodian *mutual fund* (reksa dana) dan *discretionary fund* (kontrak pengelolaan dana) yang diterbitkan dan dikelola oleh manajer investasi.
e. Kustodian *Euroclear* bagi nasabah yang akan melakukan investasi dan penyelesaian transaksi efek-efek yang tercatat di *Euroclear Operations Centre*, Brussels. Kustodian Bank Mandiri merupakan *direct member* dari *Euroclear*.

60. CUSTODIAN SERVICES AND TRUST OPERATIONS

Custodian Services

Bank Mandiri started providing Custodian Services since 1995. The operating license was renewed by Capital Market and Financial Institutions Supervisory Board based on Decree No. KEP.01/PM/Kstd/1999 dated 4 October 1999. Bank Mandiri's Custodian, which is the part of Financial Institutions Business Group, provides a full range of Custodian Services as follows:

a. Settlement and handling services for script and scripless trading transactions;
b. Safekeeping and administration of marketable securities and other valuable assets;
c. Corporate action services which starting from administrating the safekeeping of customer's ownership right on marketable securities until that right become effective in the customer's account;
d. Proxy services for its customers' in General Meeting of Shareholders and General Meeting of Bondholders;
e. Reporting and information submission related to the customers' marketable securities and/or other valuable assets which are kept and administered by Bank Mandiri's custodian.

In order to fulfill the investors' needs in investing on various marketable securities instruments, Bank Mandiri's Custodian facilitate it through provisions of various services as follow:

a. General custodian which provide services for investors who are investing in capital market or money market in Indonesia.
b. Local custodian for American Depository Receipts (ADR) and Global Depository Receipts (GDR) which is needed by the investors to convert the companies' shares which are listed in local and overseas stock exchange (dual/multi listing).
c. Sub-Registry which provide services for investors that conduct transaction and investment in Government Bonds (either in form of Bonds or Treasury Bills) and Bank Indonesia Certificates (Sertifikat Bank Indonesia (SBI)).
d. Custodian for mutual funds and discretionary fund issued and managed by investment manager;
e. Custodian of Euroclear for customer who is conducting investment and settlement of securities transactions registered at the Euroclear Operations Centre, Brussels. Bank Mandiri's Custodian is a direct member of Euroclear.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

60. KEGIATAN JASA KUSTODIAN DAN WALI AMANAT (lanjutan)

Kegiatan Jasa Kustodian (lanjutan)

Untuk memenuhi kebutuhan *investor* dalam melakukan investasi pada berbagai instrumen efek-efek, Kustodian Bank Mandiri memfasilitasinya dengan menyediakan beragam layanan (lanjutan):

f. Kustodian Pinjam Meminjam Efek *(securities lending and borrowing)* bagi nasabah yang ingin memaksimalkan hasil investasinya dengan meminjamkan efek-efeknya (saham) kepada perusahaan sekuritas melalui perantara dan penjaminan PT Kliring Penjaminan Efek Indonesia (PT KPEI).
g. Kustodian *Exchange Traded Fund* (ETF) yang diterbitkan dan dikelola oleh manajer investasi dimana unit penyertaannya diperdagangkan di bursa.
h. Jasa Kustodian Efek Beragun Aset (EBA) berbentuk Kontrak Investasi Kolektif (KIK) yang diterbitkan oleh manajer investasi dan bank kustodian dalam rangka transaksi sekuritisasi aset yang dimiliki perbankan atau lembaga keuangan lainnya.

Pada tanggal 31 Desember 2024 dan 2023, kustodian Bank Mandiri memiliki 19.460 dan 16.846 nasabah yang terdiri dari dana pensiun, perusahaan asuransi, bank, yayasan, perusahaan sekuritas, reksa dana, institusi/badan hukum lain maupun perseorangan. Nilai portofolio berdasarkan mata uang yang disimpan pada tanggal 31 Desember 2024 sebesar Rp642.827.813, USD5.356 dan EUR0,1 dan pada tanggal 31 Desember 2023 sebesar Rp583.282.609, USD2.844 dan EUR0,6. Aset yang disimpan dalam kegiatan jasa kustodian tidak termasuk dalam laporan posisi keuangan konsolidasian Bank Mandiri dan Entitas Anak.

Bank Mandiri mengasuransikan portofolio nasabah yang disimpan di kustodian terhadap kemungkinan kerugian yang timbul dari penyimpanan dan pemindahan efek-efek sesuai dengan ketentuan Otoritas Jasa Keuangan.

Kegiatan Wali Amanat

Bank Mandiri telah memberikan Jasa Wali Amanat sejak tahun 1983. Surat izin operasi untuk kegiatan wali amanat telah diperbaharui dan didaftarkan kembali ke Bapepam dan LK berdasarkan Surat Keputusan No. 17/STTD-WA/PM/1999 tertanggal 27 Oktober 1999. Jasa-jasa yang ditawarkan adalah sebagai berikut:

a. Jasa wali amanat dan agen pemantau untuk penerbitan Obligasi dan *Medium Term Notes* (MTN)
b. Jasa agen pengelola rekening penampungan
c. Jasa agen pembayaran
d. Jasa penampungan dana IPO/*Initial Public Offering*
e. Jasa agen penjaminan

60. CUSTODIAN SERVICES AND TRUST OPERATIONS *(continued)*

Custodian Services *(continued)*

In order to fulfill the investors' needs in investing on various marketable securities instruments, Bank Mandiri's Custodian facilitate it through provisions of various services as follow (continued):

f. Securities lending and borrowing as services for customers who want to maximise their investment return by lending their securities to securities companies through intermediary and guarantee of PT Kliring Penjaminan Efek Indonesia (PT KPEI).
g. Custodian for Exchange Traded Fund (ETF) which issued and managed by an investment manager where the unit of participation will be traded on stock exchange.
h. Custodian for Asset Backed Securities (Efek Beragun Aset (EBA)) in the form of Collective Investment Contract (Kontrak Investasi Kolektif (KIK)) which was issued by the investment manager and custodian bank in relation to asset securitisation transactions owned by banks or other financial institutions.

As of 31 December 2024 and 2023, Bank Mandiri's Custodian has 19,460 and 16,846 customers, respectively, which consist of pension funds, insurance companies, banks, foundation, securities companies, mutual funds, other institution/legal entities and individual customer. Total portfolio by currencies as of 31 December 2024 are amounted to Rp642,827,813, USD5,356 and EUR0.1 and as of 31 December 2023 are amounted to Rp583,282,609, USD2,844 and EUR0.6. Assets kept in custodian services activities are not included in the consolidated financial statement of Bank Mandiri and its Subsidiaries.

Bank Mandiri has insured the customer's portfolio kept in custodians against potential losses arising from safekeeping and transfer of securities in accordance with the Financial Services Authority's regulation.

Trustee Agent Operations

Bank Mandiri has been providing Trustee Agent Operations Services since 1983. The operating license for trust services was renewed and re-registered in Decree of Capital Market and Financial Institutions Supervisory Board based on Decree No. 17/STTD-WA/PM/1999 dated 27 October 1999. The type of services are as follows:

a. Trustee agent for bonds and Medium Term Notes (MTN) issuance
b. Escrow agent
c. Paying agent
d. Initial Public Offering/IPO (receiving bank)
e. Security agent

60. KEGIATAN JASA KUSTODIAN DAN WALI AMANAT (lanjutan)

Kegiatan Wali Amanat (lanjutan)

Untuk periode yang berakhir pada tanggal 31 Desember 2024, Bank Mandiri selaku Wali Amanat mengelola 110 emisi Obligasi dan MTN dengan nilai emisi berdasarkan mata uang sebesar Rp69.389.196 dan untuk tahun yang berakhir pada tanggal 31 Desember 2023 mengelola 111 emisi Obligasi dan MTN dengan nilai emisi sebesar Rp69.296.068.

Baik wali amanat maupun kustodian Bank Mandiri telah mendapat sertifikasi standar mutu pelayanan ISO 9001:2015.

Kegiatan Usaha Bank Berupa Penitipan Dengan Pengelolaan *(Trust)*

Merupakan layanan penitipan dengan pengelolaan atas harta milik nasabah (*settlor)* berdasarkan perjanjian tertulis antara Bank Mandiri sebagai *trustee* dan nasabah untuk kepentingan pihak yang menerima manfaat (*beneficiary*).

Bank Mandiri telah mendapatkan izin prinsip dan surat penegasan layanan *trust* berdasarkan Surat Bank Indonesia No. 15/30/DPB1/PB1-1 tanggal 26 April 2013 dan No. 15/32/DPB1/PB1-1 tanggal 28 Agustus 2013.

Fungsi dari Layanan *Trust* Bank Mandiri adalah sebagai:

a. Agen pembayar (*paying agent*) yaitu kegiatan menerima dan melakukan pemindahan uang dan/atau dana, serta mencatat arus kas masuk dan kas keluar untuk dan atas nama nasabah (*settlor*).
b. Agen investasi (*investment agent*) yaitu kegiatan menempatkan, mengkonversi, dan mengadministrasikan penempatan dana untuk dan atas nama nasabah (*settlor*).

Layanan *Trust* Bank Mandiri juga mengelola nasabah dari berbagai segmen, mencakup *oil and gas company, corporate* dan *commercial*, juga nasabah *non-profit organisation* untuk kegiatan pendistribusian hasil penjualan gas, jual-beli/akuisisi perusahaan, penampungan untuk dana bantuan luar negeri dan sebagainya.

60. CUSTODIAN SERVICES AND TRUST OPERATIONS *(continued)*

Trustee Agent Operations *(continued)*

As of 31 December 2024, Bank Mandiri as the Trustee manage 110 customers with the total value of bonds and MTN issued based on currency amounted Rp69,389,196 and for the year ended 31 December 2023 managed 111 customers with the total value of bonds and MTN issued amounted Rp69,296,068.

Both Bank Mandiri's trustee operations and custodian services have received quality certification ISO 9001:2015.

Trust Services

Bank's trust service is the custodian services of customer's assets portfolio (settlor) based on a written agreement between the Bank Mandiri as the trustee and customer's for the benefits of beneficiary.

Bank Mandiri has obtained the license principle and confirmation letter for the trust services based on Bank Indonesia's Letter No. 15/30/DPB1/PB1-1 dated 26 April 2013 and No. 15/32/DPB1/PB1-1 dated 28 August 2013.

Functions of Bank Mandiri Trust Service are:

a. Paying agent is the activity of receiving and transferring money and/or funds, as well as recording cash in and cash out for and on behalf of the customer (settlor).

b. Investment agent is the activity of placing, converting, and administering the placement of funds for and on behalf of the customer (settlor).

Bank Mandiri's Trust Service also managing customers from various segments, including oil and gas company, corporate and commercial, as well as non-profit organisation customers for the distribution of gas sales proceeds, company sales/acquisition, and pooling of funds for foreign aid and others.

61. KREDIT PENERUSAN (*CHANNELING LOANS*)

Kredit penerusan berdasarkan sumber dana dan sektor ekonomi adalah sebagai berikut:

61. CHANNELING LOANS

Channeling loans based on sources of funds and economic sectors are as follows:

	2024	2023	
Pemerintah:			*Government:*
Pertanian	157.614	163.293	*Agriculture*
Industri	14.543	14.543	*Manufacturing*
	172.157	**177.836**	

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

61. KREDIT PENERUSAN (*CHANNELING LOANS*) (lanjutan)

Bank Mandiri telah ditunjuk untuk menatausahakan kredit kelolaan yang diterima oleh Pemerintah Indonesia dengan beberapa skema yang saat ini (*existing*) yaitu sebagai berikut:

1. Penerusan pinjaman Kementerian Keuangan dalam berbagai mata uang dari beberapa lembaga keuangan bilateral dan multilateral untuk membiayai proyek-proyek Pemerintah melalui BUMN, BUMD dan Pemda, antara lain: *Asian Development Bank, Banque Français & Credit National*, *Barclays*, BNP Paribas, BNP Paribas & CAI Belgia, Calyon & BNP Paribas, *Commonwealth Development Corporation* (“CDC”) NES, *Export Finance and Insurance Corporation* (“EFIC”) Australia, *International Development Association* (“IDA”), *International Bank for Reconstruction and Development, Japan Bank for International Cooperation, Kreditanstalt Fur Wiederaufbau, Nederlands Urban Sector Loan & De Nederlandse Inveseringsbank voor Ontwikkelingslanden NV*, Pemerintah Swiss, RDI - KI, Spanyol, U.B Denmark, US *Export Import Bank* dan *Overseas Economic Cooperation Fund*. Namun berdasarkan Peraturan Menteri Keuangan No. 40/PMK.05/2015 tanggal 6 Maret 2015 bahwa terhitung mulai tanggal 1 Oktober 2015 pengelolaan penatausahaan pinjaman luar negeri dilakukan oleh Kementerian Keuangan, kecuali pinjaman dalam bentuk *Project* Aid BI.

2. Penerusan pinjaman eksproyek Perusahaan Inti Rakyat (“PIR”) tetap ada kepada petani dalam rangka pembangunan kebun rakyat yang meliputi proyek *Nucleus Estate & Smallholder* (“NES”) ADB, PIR Khusus dan PIR Lokal. Bank Mandiri sebagai penatausaha pengembalian Piutang Negara pada Petani PIR tetap ada, dimana Kementerian Keuangan sebagai pengelola pengembalian piutang negara kepada petani dan Kementerian Pertanian sebagai pengelola teknis pelaksanaan proyek PIR tetap ada. Untuk penyaluran pinjaman Perusahaan Inti Rakyat Perkebunan (“PIR-Bun”) sudah tidak dilakukan lagi.

3. Penerusan Pinjaman Dana Reboisasi Hutan Tanaman Industri (“DRHTI”) dari Kementerian Lingkungan Hidup dan Kehutanan (“KLHK”). Terhitung sejak tahun 1999, KLHK telah menghentikan penyaluran Dana Reboisasi dalam rangka Pinjaman untuk Pembangunan Hutan Tanaman Industri tersebut, sehingga pinjaman DRHTI yang saat ini dikelola di PT Bank Mandiri (Persero) Tbk. adalah *existing* Pinjaman DRHTI yang berasal dari Bank Peserta Penggabungan.

***61. CHANNELING LOANS** (continued)*

Bank Mandiri has been appointed to administer the loans received by the Government of the Republic of Indonesia through several existing schemes as follows:

1. *Channeling loans from the Ministry of Finance in various currencies from several bilateral and multilateral financial institutions to finance Government projects through State Owned Enterprises, Region Owned Enterprises and Regional Government, such as: Asian Development Bank, Banque Français & Credit National, Barclays, BNP Paribas, BNP Paribas & CAI Belgium, Calyon & BNP Paribas, Commonwealth Development Corporation (“CDC”) NES, Export Finance and Insurance Corporation (“EFIC”) Australia, International Development Association (“IDA”), International Bank for Reconstruction and Development, Japan Bank for International Cooperation, Kreditanstalt Fur Wiederaufbau, Nederlands Urban Sector Loan & De Nederlandse Inveseringsbank voor Ontwikkelingslanden NV, Swiss Government, RDI - KI, Spain, UB Denmark, US Export Import Bank and Overseas Economic Cooperation Fund. However, based on the Regulation of the Minister of Finance No. 40/PMK.05/2015 dated 6 March 2015, stated starting from 1 October 2015 the administration of overseas loans are managed by the Ministry of Finance, except loans in the form of BI Project Aid.*

2. *Channeling loans from former of Perusahaan Inti Rakyat (“PIR”) are still exists to farmers for community plantation development which includes the Nucleus Estate & Smallholder (“NES”) ADB project, Special PIR and Local PIR. Bank Mandiri as the administrator for the repayment of receivables to PIR Farmers continues to exist, whereas the Ministry of Finance is managing the repayment of receivables to farmers and the Ministry of Agriculture is managing the technical execution of the PIR Project still exist. The distribution of Perusahaan Inti Rakyat Perkebunan (“PIR-Bun”) loans has stopped.*

3. *Channeling loans of Industrial Plantation Forest Reforestation (“DRHTI”) from the Ministry of Environment and Forestry (“KLHK”). Since 1999, the Ministry of Environment and Forestry has stopped distributing the Reforestation Loans for Industrial Plantation Forests, therefore the DRHTI loans which are currently managed by PT Bank Mandiri (Persero) Tbk. are existing DRHTI Loans which were inherited from Participating Bank.*

61. KREDIT PENERUSAN (*CHANNELING LOANS*) (lanjutan)

Kredit penerusan tidak disajikan dalam laporan posisi keuangan konsolidasian karena Bank Mandiri dan Entitas Anak tidak menanggung risiko atas kredit tersebut. Berdasarkan perjanjian tersebut di atas, Bank Mandiri bertugas melakukan penagihan kepada debitur dan menyetorkan kembali kepada Pemerintah pembayaran pokok kredit, termasuk bunga dan beban-beban lainnya serta pengelolaan dokumentasi kredit. Sebagai gantinya, Bank Mandiri akan menerima jasa perbankan *(banking fee)* yang berkisar antara 0,50% - 2%.

***61. CHANNELING LOANS** (continued)*

Channeling loans are not presented in the consolidated statement of financial position since the credit risk are not borne by the Bank and its Subsidiaries. In accordance to the agreement mentioned above, Bank Mandiri is responsible to bill the debtors and made payments to the Government in the principal, including the interest and other charges such as loan documentation management. As compensation, Bank Mandiri receives banking fee which varies from 0.50% - 2%.

62. MANAJEMEN RISIKO

Bank Mandiri menerapkan manajemen risiko yang independen dan sesuai dengan standar yang merujuk pada ketentuan dari OJK, Bank Indonesia serta *best practices* yang diterapkan di perbankan internasional. Bank Mandiri menggunakan konsep *Enterprise Risk Management* ("ERM") sebagai salah satu strategi manajemen risiko yang komprehensif dan terintegrasi, yang disesuaikan dengan kebutuhan bisnis dan operasional Bank. Penerapan ERM akan memberikan nilai tambah (*value added*) bagi Bank dan *stakeholders*.

ERM adalah sebuah proses pengelolaan risiko yang melekat dalam proses bisnis Bank, artinya pengelolaan risiko menjadi bagian yang menyatu dalam pengambilan keputusan bisnis Bank sehari-hari. Dengan ERM, Bank akan memiliki kerangka kerja pengelolaan risiko yang sistematis dan menyeluruh (risiko kredit, risiko pasar, dan risiko operasional) dengan menghubungkan pengelolaan modal dan proses bisnis dengan risiko yang dihadapi secara utuh. Selain itu, ERM juga menerapkan pengelolaan risiko secara terintegrasi dengan Entitas Anak untuk memaksimalkan efektivitas pengawasan dan nilai perusahaan berdasarkan POJK No. 45/POJK.03/2020 tentang Konglomerasi Keuangan.

Kerangka pengelolaan risiko Bank mengacu pada POJK No. 18/POJK.03/2016 tentang Penerapan Manajemen Risiko Bagi Bank Umum, Peraturan Menteri BUMN No. PER-2/MBU/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan Badan Usaha Milik Negara, dan POJK No. 17 tahun 2023 tentang Penerapan Tata Kelola Bagi Bank Umum. Kerangka pengelolaan risiko Bank tercantum dalam Kebijakan Manajemen Risiko (KMNR), dalam kerangka pengelolaan risiko ini, diatur berbagai kebijakan agar manajemen risiko berfungsi sebagai *business enabler* sehingga bisnis dapat tetap tumbuh dalam koridor *prudential principle* dengan menerapkan proses manajemen risiko yang ideal (identifikasi - pengukuran - pemantauan - pengendalian risiko) pada semua level organisasi.

62. RISK MANAGEMENT

Bank Mandiri implements independent risk management in accordance with standards that refer to the regulations of FSA, Bank Indonesia regulation and international banking best practices. Bank Mandiri adopts the Enterprise Risk Management ("ERM") concept as comprehensive and integrated risk management strategy which is customised with the Bank's business and operational needs. ERM implementation provides value added benefits to the Bank's and its stakeholders.

ERM is a risk management process embedded in business strategies and operations that are integrated in the Bank's daily business decision making processes. With ERM, the Bank establishes a systematic and comprehensive risk management framework (credit risk, market risk, and operational risk) by connecting the capital management and business processes with the risks in holistic approach. In addition, ERM also applies integrated risk management for the Subsidiaries, to maximise the effectiveness of supervision and value creation to the Bank based on POJK No. 45/POJK.03/2020 concerning Financial Conglomeration.

The Bank's risk management framework is based on POJK No. 18/POJK.03/2016 concerning Implementation of Risk Management for Commercial Banks, Ministerial Regulation of State-owned Enterprise No. PER-2/MBU/03/2023 regarding Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises, and POJK No. 17 of the year 2023 concerning The Implementation of Good Corporate Governance by Commercial Banks. The Bank's risk management framework is included in Risk Management Policy (KMNR), which consists of various policies to support risk management function as a business enabler for business growth within the corridor of prudential principle by adopting the ideal risk management processes (identification - measurement - monitoring - risk control) at all organisation levels.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

62. MANAJEMEN RISIKO (lanjutan)

Sebagai bagian dari proses ERM, Bank Mandiri menerapkan *Risk Appetite Statement* ("RAS"). RAS merupakan jenis dan tingkat risiko yang sanggup diambil/dihadapi Bank yang berada dalam kapasitas risiko yang dimiliki dalam rangka mencapai tujuan bisnis. Penerapan RAS juga disinkronkan dengan pemantauan indikator *Recovery Plan* Bank Mandiri (mengacu pada POJK No. 5 Tahun 2024 tentang Penetapan Status Pengawasan dan Penanganan Permasalahan Bank Umum). Adapun *Risk Appetite Statement* Bank Mandiri sebagai berikut:

***62. RISK MANAGEMENT** (continued)*

As part of the ERM process, Bank Mandiri applies a Risk Appetite Statement ("RAS"). RAS represents type and level of risk that the Bank is able to take/face within its risk capacity in order to achieve business objectives. The implementation of the RAS is also synchronized with the monitoring of Bank Mandiri's Recovery Plan indicators (referring to POJK No. 5 Year 2024 on the Determination of Supervision Status and Handling of Problems of Commercial Banks). The Bank Mandiri Risk Appetite Statement is as follows:

Dimensi/*Dimensions*	*Statement*
Rentabilitas/*Rentability*	Menjaga laba yang stabil serta *sustain* sesuai dengan tingkat risiko yang diambil./ *Maintain a stable and sustainable profit in accordance with the level of risk taken.*
Permodalan/*Capital*	Menjaga permodalan yang kuat untuk mendukung risiko bisnis yang dihadapi dan memenuhi ketentuan Regulator./ *Maintain capital to support the business risks and comply with regulator requirements.*
Likuiditas dan Pendanaan/ *Liquidity and Funding*	• Menjaga posisi likuiditas yang kuat dalam berbagai kondisi *stress./Maintain a strong liquidity position under a variety of stressful conditions.* • Menjaga pendanaan yang stabil dan terdiversifikasi dengan baik./*Maintain stable and well-diversified funding.*
Risiko Kredit/*Credit Risk*	• Menjaga kualitas portofolio dan konsentrasi kredit sesuai *appetite* Bank./*Maintain portfolio quality and credit concentration according to the Bank's appetite.* • Menjaga biaya kredit pada level yang optimum./*Maintain credit costs at optimum levels.*
Risiko Pasar/*Market Risk*	Menjaga eksposur risiko pasar yang timbul, baik dari aktivitas *trading book* maupun *banking book,* berada dalam *appetite* yang ditetapkan manajemen./ *Maintain market risk exposure arising from both trading book and banking book activities within the level of appetite set by management.*
Risiko Operasional/ *Operational Risk*	Menjaga batas toleransi terhadap *fraud* eksternal, *fraud* internal serta isu terkait sistem IT dan kerahasiaan data temasuk kerugian akibat insiden siber sesuai *appetite* Bank*./Maintain tolerance level to external fraud, internal fraud and issues related to IT systems and data confidentiality including losses due to cyber incidents according to the Bank's appetite.*
Risiko Kepatuhan/ *Compliance Risk*	Menjaga batas toleransi atas pelanggaran kepatuhan terhadap regulasi (yang berakibat sanksi/denda) sesuai *appetite Bank./Maintain tolerance level for violation of regulatory compliance (which results in sanctions/fines) according to the Bank's appetite.*
Risiko Hukum/*Legal Risk*	Menjaga potensi kerugian akibat tuntutan hukum pada tingkat yang rendah./ *Maintain potential losses due to lawsuits at a low level.*
Risiko Reputasi/ *Reputation Risk*	Menjaga reputasi Bank melalui produk dan layanan yang handal./ *Maintain the Bank's reputation through reliable products and services.*

Seluruh risiko-risiko yang dihadapi Bank diukur dan dipantau secara rutin, baik melalui metode pengukuran internal maupun melalui penyusunan laporan profil risiko secara triwulanan dan laporan tingkat kesehatan Bank secara semesteran, untuk menggambarkan seluruh risiko yang melekat dalam kegiatan bisnis Bank termasuk risiko Entitas Anak secara konsolidasi.

All risks that faced by the Bank are measured and monitored on regular basis through internal measurement method, quarterly risk profile report and semiannually Bank's soundness report in order to describe all the embedded risks in the Bank's business activities, including consolidated Subsidiaries risks.

Grup tidak terekspos risiko pasar, risiko kredit dan risiko likuiditas pada investasi pemegang unit link, dikarenakan semua risiko ditanggung langsung oleh masing-masing pemegang polis.

There are no market risk, credit risk and liquidity risk exposed to the Group for policyholders' investments in unit-linked contract, since all credit risk is directly borne by each policyholder.

62. MANAJEMEN RISIKO (lanjutan)

Pengawasan aktif Dewan Direksi dan Dewan Komisaris terhadap aktivitas manajemen risiko Bank, baik secara langsung maupun tidak langsung dilaksanakan melalui pembentukan komite di bawah supervisi Dewan Komisaris, yaitu Komite Pemantau Risiko, Komite Tata Kelola Terintegrasi, Komite Remunerasi dan Nominasi, dan Komite Audit. Adapun komite di bawah supervisi Direksi terdiri dari *Asset & Liability Management Committee* (ALCO), *Risk Management Committee (RMC)*, *Credit Policy Committee (CPC) Integrated Risk Committee* (IRC), *Capital & Subsidiaries Committee* (CSC), *Business Committee* (BC), *Information Technology & Digital Banking Committee* (ITDC), *Human Capital Policy Committee* (HCPC), *Policy & Procedure Committee* (PPC), *Credit Committee/*Rapat Komite Kredit (RKK), *Transformation Committee* (TC), dan *Social & Enviromental Responsibility Committee* (SERC).

Dari 12 komite yang berada di bawah supervisi Direksi, terdapat 5 komite yang berkaitan langsung dengan pengelolaan manajemen risiko yaitu RMC, IRC, ALCO PPC, dan CPC. Adapun fungsi dan tugas masing-masing komite adalah sebagai berikut:

1. *Risk Management Committee* (RMC)

   Memastikan kecukupan pelaksanaan identifikasi, pengukuran, dan pemantauan risiko, penetapan kebijakan dan strategi manajemen risiko dalam rangka pelaksanaan proses dan system Manajemen Risiko yang efektif.

2. *Integrated Risk Committee* (IRC)

   Memberikan rekomendasi kepada Direksi Entitas Utama dalam rangka penerapan Manajemen Risiko Terintegrasi yang komprehensif dan efektif, termasuk penyusunan dan perbaikan atau penyempurnaan kebijakan Manajemen Risiko Terintegrasi berdasarkan hasil evaluasi pelaksanaan. Bank Mandiri sebagai Entitas Utama membentuk IRC sebagai wujud penerapan POJK No. 17/POJK.03/2014 tentang Penerapan Manajemen Risiko Terintegrasi bagi Konglomerasi Keuangan. Anggota IRC mencakup Direksi Entitas Utama dan Entitas Anak.

3. *Asset & Liabilities Management Committee* (ALCO)

   Menjalankan fungsi penetapan strategi pengelolaan aset dan liabilitas, penetapan suku bunga dan likuiditas, serta hal-hal lain yang terkait dengan pengelolaan aset dan liabilitas Bank. Selain itu pada kondisi tekanan/krisis keuangan, ALCO juga memiliki tugas dan wewenang untuk melakukan pemantauan indikator risiko dan keuangan Bank yang tercantum dalam *Recovery Plan* serta mengusulkan aktivasi *Recovery Plan* dalam hal indikator-indikator tersebut melampaui batasan yang ditetapkan.

62. RISK MANAGEMENT *(continued)*

Active supervision by the Board of Directors and the Board of Commissioners in risk management activities, directly and indirectly, is implemented through the establishment of committees at the level of the Board of Commissioners which are Risk Monitoring Committee, Integrated Governance Committee, Remuneration and Nomination Committee and Audit Committee. The Executive Committee under the supervision of the Board of Directors consists of Asset & Liability Management Committee (ALCO), Risk Management Committee (RMC), Credit Policy Committee (CPC), Integrated Risk Committee (IRC), Capital & Subsidiaries Committee (CSC), Business Committee (BC), Information Technology & Digital Banking Committee (ITDC), Human Capital Policy Committee (HCPC), Policy & Procedure Committee (PPC), Credit Committee (Rapat Komite Kredit (RKK), Transformation Committee (TC), and Social & Enviromental Responsibility Committee (SERC).

From 12 Executive Committees supervised under Board of Directors, 5 committees are directly involved with risk management, i.e. RMC, IRC, ALCO, PPC, and CPC. All functions and key responsibilities are as follows:

1. *Risk Management Committee (RMC)*

   Ensure the adequacy of the implementation of risk identification, measurement, and monitoring, establishing policies and risk management strategies in order to implement effective risk management system.

2. *Integrated Risk Committee (IRC)*

   Providing recommendations to the Board of Directors of the Main Entity, at least with regard to the drafting and revision or improvement of the Integrated Risk Management policy based on the implementation evaluation results. Bank Mandiri as main entity has established IRC as a fulfillment of POJK No. 17/POJK.03/2014 concerning The Implementation of Integrated Risk Management for Financial Conglomerates. Members of the IRC include the Board of Directors of the Main Entity and its subsidiaries.

3. *Asset & Liabilities Management Committee (ALCO)*

   Manages Bank's strategic management of asset and liabilities, interest rate, liquidity and other areas related to the asset and liability management of the Bank. Furthermore in condition of financial stress/crisis, ALCO has the function and responsibility to monitor Bank's risk and financial indicators stated in the Recovery Plan in cases where these indicators exceed the set limits.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

62. MANAJEMEN RISIKO (lanjutan)

Dari 12 komite yang berada di bawah supervisi Direksi, terdapat 5 komite yang berkaitan langsung dengan pengelolaan manajemen risiko yaitu RMC, IRC, ALCO, PPC, dan CPC. Adapun fungsi dan tugas masing-masing komite adalah sebagai berikut (lanjutan):

4. *Policy & Procedure Committee* (PPC)

PPC adalah komite yang bertugas membantu Direksi dalam pengaturan Peraturan Bank dalam bentuk ketentuan Mandiri Group, kebijakan atau prosedur serta pengaturan pemberian kewenangan kepada pejabat Bank secara *ex-officio*.

5. *Credit Policy Committee* (CPC)

Membantu Direksi dalam merumuskan kebijakan, mengawasi pelaksanaan kebijakan, memantau perkembangan dan kondisi portofolio perkreditan atau pembiayaan serta memberikan saran langkah perbaikan, termasuk dalam membahas dan/atau mengevaluasi agenda terkait *Management Limit* dan menetapkan *Management Limit* sesuai kewenangan memutus.

Komite di bawah supervisi Dewan Komisaris yang memiliki tugas dan tanggung jawab melakukan kajian dan evaluasi atas kebijakan serta pelaksanaan manajemen risiko Bank, serta memberikan masukan dan rekomendasi kepada Dewan Komisaris dalam rangka melaksanakan fungsi pengawasan adalah Komite Pemantau Risiko, Komite Tata Kelola Terintegrasi, dan Komite Audit.

A. Risiko kredit

Dalam menyalurkan kreditnya, Bank Mandiri senantiasa mengedepankan prinsip kehati-hatian yang tercermin di beberapa aspek antara lain sebagai berikut:

1. Tata Kelola dan Struktur Organisasi

Bank Mandiri senantiasa berpedoman pada Kebijakan Perkreditan Bank Mandiri dalam mengelola risiko kredit secara *end-to-end* yang secara lebih rinci dituangkan dalam bentuk Standar Prosedur Kredit (SPK) dan Manual Produk.

Direktorat Manajemen Risiko bersama unit kerja terkait dalam melakukan manajemen risiko terintegrasi untuk bertanggung jawab dalam mengelola 10 jenis risiko yang dihadapi Bank beserta Entitas Anak, serta membahas dan mengusulkan kebijakan dan pedoman pengelolaan risiko. Struktur organisasi Direktorat Manajemen Risiko terdiri dari *Risk Taking Unit* dan *Independent Risk Management Unit*. *Risk Taking Unit* menjalankan fungsi *four-eyes principle*, sedangkan *Independent Risk Management Unit* bertanggung jawab langsung kepada Direktur Manajemen Risiko. Bank Mandiri menempatkan fungsi analisis kredit yang dilakukan oleh unit bisnis dan unit risiko kredit yang independen.

62. RISK MANAGEMENT *(continued)*

From 12 Executive Committees supervised under Board of Directors, 5 committees are directly involved with risk management, i.e. RMC, IRC, ALCO and PPC, and CPC. All functions and key responsibilities are as follows (continued):

4. *Policy & Procedure Committee (PPC)*

PPC is a committee that assist the Board of Directors in arrangement of Bank's Regulations in the form of Mandiri Group's policies, Bank's policies or procedures, as well as arrangement of granting authority to Bank's executives on an ex-officio basis.

5. *Credit Policy Committee* (CPC)

Assist the Board of Directors in formulating policies, overseeing policy implementation, monitoring the growth and condition of the credit and/or financing portfolio, and providing recommendations for corrective actions, including evaluating agenda and determining Management Limit based on the Authority Holder.

Committees formed under Board of Commissioners including Risk Monitoring Committee, Integrated Governance Committee, and Audit Committee, which have tasks and responsibilities to review and evaluate the policy and implementation of Bank's risk management, as well as providing inputs and recommendations to the Board of Commissioners in order to carry out the monitoring roles.

A. Credit risk

In distributing its credit, Bank Mandiri always prioritizes the prudential principle which is reflected in several aspects, including the following:

1. Governance and Organisational Structure

Bank Mandiri is always guided by the Bank Mandiri Credit Policy in managing credit risk end-to-end which is outlined in more detail in the form of Credit Procedure Standards (SPK) and Product Manuals.

The Risk Management Directorate together with related work units carry out integrated risk management to be responsible for managing 10 types of risks faced by the Bank and its Subsidiaries, as well as discussing and proposing risk management policies and guidelines. The organisationalstructure of the Risk Management Directorate consists of the Risk Taking Unit and the Independent Risk Management Unit. The Risk Taking Unit carries out the function of the four-eyes principle, while the Independent Risk Management Unit is directly responsible to the Risk Management Director. Bank Mandiri places the credit analysis function carried out by independent business units and credit risk units.

62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

Dalam menyalurkan kreditnya, Bank Mandiri senantiasa mengedepankan prinsip kehati-hatian yang tercermin di beberapa aspek antara lain sebagai berikut (lanjutan):

2. Aktivitas-aktivitas terkait Pengelolaan Risiko Kredit

A. Segmen *Wholesale*

Proses pengelolaan kredit di segmen *Wholesale* diawali dengan menentukan target pasar melalui *Loan Portfolio Guideline* yang menetapkan *Industry Classification* (menarik, netral, dan selektif) dan *Industry Limit* yang sesuai, serta memilih dan menyaring target nasabah melalui *Industry Acceptance Criteria* dan *Name Clearance* untuk menghasilkan *pipeline* debitur yang berkualitas.

Proses selanjutnya adalah melakukan *credit risk assessment* menggunakan serangkaian *credit risk tools* (*credit risk rating*, *spreadsheet*, CPA, NAK, dan sebagainya) yang kemudian diputus oleh Pemegang Kewenangan Memutus Kredit (melalui Rapat Komite Kredit) dengan *four-eyes principle* yang melibatkan *Business Unit* dan *Credit Risk Management* Unit secara independen. Mekanisme *four-eyes principle* dilakukan oleh *Credit Committee* sesuai limit kewenangan, dimana proses pemutusan kredit dilaksanakan melalui mekanisme.

Setelah proses *disbursement* kredit, risiko kredit dan potensi kegagalan debitur harus senantiasa dimonitor dan dideteksi secara dini Khusus untuk debitur berpotensi bermasalah maka perlu dilakukan penanganan lebih lanjut antara lain mencakup aktivitas restrukturisasi, *collection,* maupun *recovery*.

B. Segmen *Retail*

Dengan mempertimbangkan karakteristiknya yang *mass market*, maka proses kredit dilakukan secara lebih otomatis menggunakan *credit risk scorecard*, dengan mengacu pada *Risk Acceptance Criteria* setiap produk, serta diproses melalui *work-flow* yang terotomasi (*loan factory*). Proses monitoring dilakukan secara portofolio.

Pemberian kredit di segmen Retail khususnya pada kredit produktif juga mengacu kepada *Loan Portfolio Guideline*.

***62. RISK MANAGEMENT** (continued)*

A. Credit risk (continued)

In distributing its credit, Bank Mandiri always prioritizes the prudential principle which is reflected in several aspects, including the following (continued):

2. Activities related to Credit Risk Management

A. Wholesale Segment

The credit management process in the Wholesale segment begins with determining the target market through the Loan Portfolio Guideline which determines the appropriate Industry Classification (attractive, neutral, and selective) and Industry Limit, as well as selecting and filtering target customers through Industry Acceptance Criteria and Name Clearance to produce a high quality debtor pipeline.

The next process is to carry out a credit risk assessment using a series of credit risk tools (credit risk rating, spreadsheet, CPA, NAK, etc.) which is then decided by the Credit Approval Authority Holder (through a Credit Committee Meeting) with a four-eye principle involving the Business Unit and Independent Credit Risk Management Unit. The four-eye principle mechanism is carried out by the Credit Committee in accordance with the limits of authority, where the credit termination process is carried out through the RKK mechanism.

After the credit disbursement process, the debtor's credit risk and potential failure must always be monitored and detected early. Specifically for debtors with potential problems, further handling needs to be carried out, including restructuring, collection, and recovery activities.

B. Retail Segment

By considering its mass market characteristics, the credit process is carried out more automatically using a credit risk scorecard, referring to the Risk Acceptance Criteria for each product, and processed through an automated work-flow (loan factory). The monitoring process is carried out in a portfolio manner.

Lending in the Retail segment especially for productive loan also refers to the Loan Portfolio Guideline.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

Dalam menyalurkan kreditnya, Bank Mandiri senantiasa mengedepankan prinsip kehati-hatian yang tercermin di beberapa aspek antara lain sebagai berikut (lanjutan):

3. Penilaian Kelayakan Kredit

A. *Rating System*

Bank Mandiri memiliki *Rating System* yang dikenal dengan BMRS (Bank Mandiri *Rating System*). BMRS yang telah dikembangkan oleh Bank terdiri dari *Rating System* untuk segmen *Corporate and Commercial Banking*, *Rating System* untuk segmen SME, dan *Rating System* untuk *Financial Institution* (Bank). Dengan menggunakan *Rating System* untuk *Financial Institution* (Bank), Bank dapat melakukan identifikasi dan pengukuran risiko Bank *Counterparty* yang dapat ditoleransi dalam memberikan fasilitas *Credit Line*.

B. *Credit Scoring*

Bank Mandiri memiliki *Credit Scoring* yang berbeda untuk setiap segmen, terdiri dari: *SME Scoring, Micro Scoring*, dan *Consumer Scoring*. Bank Mandiri telah mengembangkan *generic credit scoring* untuk segmen kredit konsumtif dan mulai mengembangkan *generic credit scoring* untuk segmen kredit *micro productive* dengan menggunakan data internal (transaksi, *funding,* maupun *lending*) untuk nasabah *Existing-to-Bank* ("ETB") yang memungkinkan proses kredit secara *seamless* melalui aplikasi Livin' dan berbagai *channel* lainnya. Untuk nasabah *New-to-Bank* (NTB), Bank Mandiri juga telah bekerja sama dengan penyedia layanan *alternative credit scoring* yang menggunakan data eksternal. Selain itu, Bank Mandiri mulai mengembangkan *bureau credit scoring* yang menggunakan data eksternal berupa SLIK.

Model yang telah dikembangkan oleh Bank, baik itu model risiko kredit dan non kredit, divalidasi secara internal oleh Model *Validator*, yaitu fungsi yang independen dan terpisah dari fungsi pengembang model. Hal ini dilakukan untuk meyakini kualitas dan validitas model. Selain validasi, hal lainnya yang diterapkan terkait pengelolaan risiko model yaitu penerapan kerangka tata kelola pengelolaan model (Model *Risk Management*).

62. RISK MANAGEMENT *(continued)*

A. Credit risk (continued)

In distributing its credit, Bank Mandiri always prioritizes the prudential principle which is reflected in several aspects, including the following (continued):

3. Credit Worthiness Assessment

A. Rating System

Bank Mandiri has a Rating System known as BMRS (Bank Mandiri Rating System). The BMRS that has been developed by the Bank consists of a Rating System for the Corporate and Commercial Banking segment, a Rating System for the SME segment, and a Rating System for Financial Institutions (Banks). By using the Rating System for Financial Institutions (Banks), Banks can identify and measure the risk that Counterparty Banks can tolerate in providing Credit Line facilities.

B. Credit Scoring

Bank Mandiri has different Credit Scoring for each segment, consisting of: SME Scoring, Micro Scoring, and Consumer Scoring. Bank Mandiri has developed generic credit scoring for consumer loan segment, and has started to develop generic credit scoring for micro productive loan segment using internal data (transactions, funding and lending) for Existing-to-Bank ("ETB") customers that enables seamless credit process through Livin' application and other diverse banking channels. For New-to-Bank (NTB) customers, Bank Mandiri also work with alternative credit scoring service provider that use external data. Furthermore, Bank Mandiri has commenced the development of a bureau credit scoring utilizing SLIK as external data.

The models developed by the Bank, both credit and non-credit risk models, are validated internally by the Model Validator, which is an independent and separate function from model developer function. This is done to ensure quality and validity of model. Apart from validation, another thing that is implemented regarding model risk management is the implementation of a model management governance framework (Model Risk Management).

62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

Dalam menyalurkan kreditnya, Bank Mandiri senantiasa mengedepankan prinsip kehati-hatian yang tercermin di beberapa aspek antara lain sbb. (lanjutan):

4. Monitoring Kredit

Pengelolaan risiko kredit Bank terutama diarahkan untuk meningkatkan keseimbangan antara ekspansi kredit yang sehat dengan pengelolaan kredit secara *prudent* agar terhindar dari penurunan kualitas atau menjadi kategori NPL serta mengelola penggunaan modal yang optimal melalui identifikasi unit bisnis, segmen, produk, wilayah yang memberikan nilai tambah bagi Bank. Dalam melaksanakan pengelolaan risiko konsentrasi kredit di level debitur, Bank Mandiri secara konsisten memonitor BMPK. Secara umum, proses kredit dan pengelolaan risiko kredit di Bank Mandiri sudah dilakukan secara *end-to-end* dan terintegrasi.

Bank melakukan identifikasi dan deteksi dini terhadap debitur *Corporate* dan *Commercial* dengan kualitas 1 dan 2 melalui *ALERT Tools*. Dalam melakukan penilaian dan monitoring kualitas kredit, Bank mengacu kepada ketentuan Regulator dengan mengedepankan prinsip kehati-hatian dengan cara melakukan reviu atas Pilar 3 yaitu prospek usaha, kinerja keuangan, dan kemampuan membayar debitur. Berdasarkan hasil analisa tersebut, Bank menetapkan *account strategy* dan *action plan* secara dini untuk mencegah terjadinya gagal bayar.

5. Agunan

Jenis agunan yang diterima Bank terdiri dari benda bergerak (antara lain agunan tunai, piutang dagang, persediaan barang, mesin, dan surat berharga), dan benda tak bergerak (antara lain tanah, bangunan, dan mesin), Bank mengutamakan agunan dalam bentuk aset tetap. Penilaian agunan dapat dilakukan oleh penilai internal atau penilai eksternal sebagaimana ketentuan yang berlaku.

6. *Stress Test*

Untuk memantau kualitas dan menguji elastisitas kualitas portofolio (NPL dan *yield*) terhadap perubahan variabel-variabel ekonomi yang dapat berdampak pada kecukupan modal Bank, Bank secara rutin maupun *ad-hoc* melakukan *stress test* terhadap seluruh portofolio kredit baik per kelompok debitur besar, segmen bisnis, industri maupun produk dengan berbagai skenario.

62. RISK MANAGEMENT *(continued)*

A. Credit risk (continued)

In distributing its credit, Bank Mandiri always prioritizes the prudential principle which is reflected in several aspects, including the following (continued):

4. Credit Monitoring

The Bank's credit risk management is primarily directed at improving the balance between healthy credit expansion and prudent credit management to avoid a decline in quality or becoming a NPL, as well as managing optimal capital use through identifying business units, segments, products, areas that provide added value for the Bank. In addition, in implementing credit concentration risk management at the debtor level, Bank Mandiri consistently monitors the BMPK. In general, the credit process and credit risk management at Bank Mandiri has been carried out end-to-end and integrated.

The Bank carries out early identification and detection of Corporate and Commercial debtors with collectability 1 and 2 through ALERT Tools. In assessing and monitoring credit quality, the Bank refers to Regulator provisions by prioritizing the principle of prudence by reviewing Pillar 3, namely business prospects, financial performance and debtor's ability to pay. Based on the results of this analysis, the Bank determines an account strategy and action plan early to prevent the occurrence of default.

5. Collateral

The types of collateral accepted by the Bank consist of movable objects (including cash collateral, trade receivables, inventories of goods, machinery, and securities), and immovable objects (including land, buildings, and machinery), Bank prioritizes collateral in the form of fixed assets. The collateral appraisal should be carried out by an internal appraisal or external appraisal according to the applicable policy.

6. Stress Test

To monitor quality and test the elasticity of portfolio quality (NPL and yield) to changes in economic variables that can impact the Bank's capital adequacy, the Bank routinely and ad-hoc carries out stress tests on the entire credit portfolio, both per large debtor group, business segment, industries and products with various scenarios.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

6. *Stress Test* (lanjutan)

Dengan *stress test* ini, Bank dapat memahami kemungkinan potensi negatif terhadap kinerja bisnis Bank Mandiri dan mengantisipasi lebih awal dan mengambil langkah-langkah pengendalian portofolio dan solusi yang paling optimal sebagai strategi jangka pendek maupun jangka panjang sehingga kualitas portofolio kredit dan kecukupan modal Bank terjaga dengan baik. Bank Mandiri mengantisipasi lebih awal dan mengambil langkah-langkah pengendalian portofolio dan solusi yang paling optimal sebagai strategi jangka pendek maupun jangka panjang sehingga kualitas portofolio kredit dan kecukupan modal Bank terjaga dengan baik.

7. *Recovery Plan* dan *Resolution Plan*

Bank Mandiri telah menyusun Rencana Aksi Pemulihan (*Recovery Plan*) dan Opsi Pemulihan (*Recovery Options*) sebagaimana diatur dalam Peraturan OJK No. 5 Tahun 2024 tentang Penetapan Status Pengawasan dan Penanganan Permasalahan Bank Umum. *Recovery Plan* merupakan rencana untuk mengatasi permasalahan keuangan yang mungkin terjadi di Bank. Opsi Pemulihan (*Recovery Options*) yang terdapat dalam dokumen *Recovery Plan* merupakan pilihan tindakan yang ditetapkan akan dilakukan Bank untuk merespon tekanan keuangan (*financial stress*) yang dialami oleh Bank dalam mencegah, memulihkan maupun memperbaiki kondisi keuangan serta keberlangsungan usaha Bank (*viability*). *Recovery Options* telah ditetapkan untuk empat area indikator, yaitu permodalan, likuiditas, rentabilitas, dan kualitas asset sebagai indikator yang mewakili kerentanan utama sebuah Bank terhadap kesulitan finansialnya. Untuk setiap indikator pada *Recovery Plan*, Bank telah menetapkan *trigger level* untuk melaksanakan opsi pemulihan. *Trigger level* dalam indikator *Recovery Plan* telah dilakukan sinkronisasi dengan *Risk Appetite Threshold* sebagai batasan dimulainya *Early Contingency Actions.*

Bank juga telah menyusun Rencana Resolusi (*Resolution Plan*) sesuai dengan aturan pada PLPS No. 2 Tahun 2024. Resolution Plan merupakan rencana tindakan resolusi yang berisi antara lain rincian karateristik Bank dan strategi tindakan resolusi yang diutamakan (*preferred*) untuk Bank tersebut, dalam rangka menjaga keberlangsungan fungsi ekonomi penting (*critical economic function*) Bank tanpa menyebabkan gangguan pada Stabilitas Sistem Keuangan.

62. RISK MANAGEMENT *(continued)*

A. Credit risk (continued)

6. Stress Test (continued)

With this stress test, the Bank can understand the possible negative potential for Bank Mandiri's business performance and anticipate it early and take portfolio control steps and the most optimal solutions as a short-term and long-term strategy so that the quality of the Bank's credit portfolio and capital adequacy are well maintained. Bank Mandiri anticipates early and takes portfolio control measures and the most optimal solutions as a short-term and long-term strategy so that the quality of the credit portfolio and the Bank's capital adequacy are well maintained.

7. Recovery Plan and Resolution Plan

Bank Mandiri has prepared a Recovery Plan and Recovery Options as regulated in OJK Regulation No. 5 Year 2024 regarding "Penetapan Status Pengawasan dan Penanganan Permasalahan Bank Umum." Recovery Plan is a plan to address potential financial problems that may occur at the Bank. The Recovery Options within the Recovery Plan document are the actions the Bank has decided to take in response to financial stress experienced by the Bank to prevent, recover, or improve the financial condition and viability of the Bank. Recovery Options have been set for four indicator areas, namely capital, liquidity, rentability and asset quality, which represent the main vulnerabilities of a Bank to financial difficulties. For each indicator in the Recovery Plan, the Bank has set trigger levels to implement recovery options. The trigger levels in the Recovery Plan indicators have been synchronized with the Risk Appetite Threshold as the starting limit for Early Contingency Actions.

The Bank has also prepared a Resolution Plan in accordance with the regulations in PLPS No. 2 Year 2024. Thre Resolution Plan contains details about the charateristics of the bank and the preferred resolution strategies, in order to maintain the continuity of the bank's critical economic functions without causing disruptions to financial system stability.

62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

Manajemen Risiko Kredit dalam Kondisi Endemi COVID-19

Selama masa pandemi Covid-19 berlangsung, Bank Mandiri secara aktif berpartisipasi dalam berbagai program Pemulihan Ekonomi Nasional (PEN) yang dicanangkan Pemerintah antara lain penyaluran dana berdasarkan penempatan uang negara pada Bank, penjaminan kredit, dan subsidi bunga. Diantara program tersebut adalah program untuk debitur terdampak Covid-19 berdasarkan POJK No. 11/POJK.03/2020 serta perubahan keduanya POJK No. 17/POJK.03/2021 yang telah berakhir pada Maret 2023, maupun Keputusan Dewan Komisioner ("KDK") OJK No. 34/KDK.03/2022 terkait sektor, segmen serta wilayah yang masih memerlukan perlakuan khusus terhadap kredit atau pembiayaan bank yang berlaku sampai dengan Maret 2024.

Adapun sebagai tindak lanjut dari berakhirnya KDK OJK No. 34/KDK.03/2022 pada tanggal 31 Maret 2024, OJK menerbitkan Siaran Pers ("SP") OJK Nomor SP-41/OJK/GKPB/III/2024 perihal Pengumuman Berakhirnya Stimulus Restrukturisasi Kredit Perbankan Dalam Rangka Penanganan Pandemi Covid-19, Bank melanjutkan skema restrukturisasi kredit kepada debitur yang sudah berjalan sampai dengan pelunasan kredit.

Pasca masa pandemi Covid-19, perkembangan ekonomi menunjukkan arah pemulihan yang semakin baik disertai dengan juga penurunan portfolio Restrukturisasi COVID-19 dari posisi tertinggi sebesar Rp96.490.149 pada Juni 2021 menjadi sebesar Rp9.245.517 pada posisi Desember 2024.

Secara *bankwide*, pada Desember 2024, besarnya NPL% dan NPL *coverage* Bank Mandiri telah memadai. Memperhatikan kondisi tersebut, Bank cukup menyakini telah berhasil mengelola portofolio kredit terdampak pandemi dengan baik. Hal tersebut juga tercermin saat berakhirnya relaksasi terbatas KDK OJK No. 34/KDK.03/2022 pada 31 Maret 2024 tidak menimbulkan lonjakan yang berarti bagi Bank yang menunjukkan keberhasilan Bank melakukan *soft landing* pasca relaksasi.

62. RISK MANAGEMENT *(continued)*

A. Credit risk (continued)

Credit Risk Management in Endemic COVID-19 Condition

During the Covid-19 pandemic, Bank Mandiri actively participated in various national programs initiated by the Government to boost economy recovery (Pemulihan Ekonomi Nasional (PEN)), including Government fund's distribution, loan guarantees, and interest subsidies. Among those programs was a program for debtors affected by Covid-19 which was regulated based on POJK No. 11/POJK.03/2020 as well as it's second POJK No. 17/POJK.03/2021 which ended in March 2023, and also the OJK Board of Commissioners Decree ("KDK") No. 34/KDK.03/2022 regarding sectors, segments, and regions that still require special treatment for credit or bank financing that valid until March 2024.

Following the expiration of OJK Board of Commissioners Decree No. 34/KDK.03/2022 on 31 March 2024, OJK issued a Press Release ("SP") numbered SP-41/OJK/GKPB/III/2024 regarding the Announcement of the Termination of the Credit Restructuring Stimulus for Banks in the Context of Handling the Covid-19 Pandemic. Banks will continue the credit restructuring scheme for borrowers that have already commenced until the repayment of the loan.

Post-Covid-19 pandemic, economic development has shown increasingly positive signs of recovery, accompanied by a significant decrease in the COVID-19 Restructuring portfolio from its highest position of Rp96,490,149 in June 2021 to Rp9,245,517 in December 2024.

At bankwide level, in December 2024, Bank Mandiri NPL% and NPL coverage was adequate. Considering these conditions, the Bank is quite confident that it has successfully managed the pandemic-affected credit portfolio. This confidence is also reflected in the fact that the end of the limited relaxation period under KDK OJK No. 34/KDK.03/2022 on 31 March 2024 did not result in any significant spike, demonstrating the Bank's success in achieving a post-relaxation soft landing.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

(i) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya

Eksposur maksimum risiko kredit disajikan setelah cadangan kerugian penurunan nilai tanpa memperhitungkan agunan dan pendukung kredit lainnya terhadap aset keuangan pada laporan posisi keuangan konsolidasian pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

62. RISK MANAGEMENT *(continued)*

A. Credit risk (continued)

(i) Maximum exposure to credit risk without considering collateral held and other credit supports

Maximum credit risk exposures on financial assets are presented net after allowance for impairment losses without considering collateral and other credit supports as of 31 December 2024 and 2023 are as follows:

	2024	2023	
Giro pada Bank Indonesia	105.146.044	108.605.322	*Current account with Bank Indonesia*
Giro pada bank lain	46.637.684	36.573.885	*Current account with other banks*
Penempatan pada Bank Indonesia dan bank lain	63.228.375	73.887.200	*Placement with Bank Indonesia and other banks*
Efek-efek**)			*Marketable securities**)*
Pemerintah			*Government*
Diukur pada nilai wajar melalui laba rugi	10.886.578	9.613.295	*Fair value through profit or loss*
Diukur pada nilai wajar melalui penghasilan komprehensif lain	1.779.038	1.425.783	*Fair value through other comprehensive income*
Diukur pada biaya perolehan diamortisasi	718.802	690.638	*Amortised cost*
Non-pemerintah			*Non-government*
Diukur pada nilai wajar melalui laba rugi	11.157.909	9.752.030	*Fair value through profit or loss*
Diukur pada nilai wajar melalui penghasilan komprehensif lain	45.249.563	47.383.080	*Fair value through other comprehensive income*
Diukur pada biaya perolehan diamortisasi	8.220.183	5.200.667	*Amortised cost*
Diukur pada biaya perolehan	3.231.978	1.186.153	*At cost*
Obligasi pemerintah***)			*Government bonds***)*
Diukur pada nilai wajar melalui laba rugi	17.761.405	12.078.509	*Fair value through profit or loss*
Diukur pada nilai wajar melalui penghasilan komprehensif lain	82.065.670	90.640.924	*Fair value through other comprehensive income*
Diukur pada biaya perolehan diamortisasi	153.035.870	163.194.756	*Amortised cost*
Diukur pada biaya perolehan	22.560.953	34.541.812	*At cost*
Tagihan lainnya - transaksi perdagangan	28.551.228	24.549.900	*Other receivables - trade transactions*
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali	8.290.138	22.692.928	*Securities purchased under agreements to resell*
Tagihan derivatif	7.761.508	1.994.931	*Derivatives receivables*
Kredit yang diberikan dan piutang/pembiayaan syariah*)			*Loans and sharia receivables/financing*)*
Korporasi	603.077.918	471.902.013	*Corporate*
Komersial	274.963.443	221.359.876	*Commercial*
Retail	430.923.203	385.239.379	*Retail*
Syariah	264.897.403	228.232.308	*Sharia*
Piutang pembiayaan konsumen	40.638.953	32.036.752	*Consumer financing receivables*
Investasi bersih dalam sewa pembiayaan	5.653.739	5.419.072	*Net investment finance leases*
Tagihan akseptasi	9.282.525	14.671.676	*Acceptance receivables*

*) Segmen untuk manajemen risiko dikelompokkan menjadi Korporasi, Komersial, *Retail*, dan *Syariah*.
**) Tidak termasuk efek-efek yang merupakan investasi dari pemegang polis *unit-link* Entitas Anak yang tidak memiliki risiko kredit.
***) Tidak termasuk obligasi pemerintah yang merupakan investasi dari pemegang polis *unit-link* Entitas Anak yang tidak memiliki risiko kredit.

*) *Segments of risk management are classified into Corporate, Commercial, Retail and Sharia.*
**) *Excluding marketable securities which are the investment from the Subsidiaries policyholder's unit-link which has no credit risk exposure.*
***) *Excluding government bonds which are the investment from the Subsidiaries' policyholder's unit-link which has no credit risk exposure.*

62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

(i) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Eksposur maksimum risiko kredit disajikan setelah cadangan kerugian penurunan nilai tanpa memperhitungkan agunan dan pendukung kredit lainnya terhadap aset keuangan pada laporan posisi keuangan konsolidasian pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut (lanjutan):

62. RISK MANAGEMENT *(continued)*

A. Credit risk (continued)

(i) Maximum exposure to credit risk without considering collateral held and other credit supports (continued)

Maximum credit risk exposures on financial assets are presented net after allowance for impairment losses without considering collateral and other credit supports as of 31 December 2024 and 2023 are as follows (continued):

	2024	**2023**	
Aset lain-lain			*Other assets*
Pendapatan yang masih akan diterima	10.923.073	10.258.180	*Accrued income*
Piutang transaksi nasabah	3.362.133	2.960.484	*Receivables from customer transactions*
Tagihan terkait dengan transaksi ATM dan kartu kredit	2.271.878	7.379.393	*Receivables from transactions related to ATM and credit card*
Tagihan kepada pemegang polis	415.944	296.997	*Receivables from policyholders*
Penjualan efek-efek yang masih akan diterima	155.629	570.711	*Receivables from sales of marketable securities*
Tagihan atas obligasi pemerintah yang diagunkan	802.754	1.391.944	*Receivables from government bonds pledged as collateral*
	2.263.279.624	**2.025.730.598**	

Eksposur risiko kredit terhadap rekening administratif setelah cadangan kerugian penurunan nilai pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

Credit risk exposures relating to administrative accounts net after allowance for impairment losses as of 31 December 2024 and 2023 are as follows:

	2024	**2023**	
Bank garansi yang diterbitkan	137.700.405	113.766.176	*Bank guarantees issued*
Fasilitas kredit yang diberikan yang belum digunakan*)	90.593.269	86.748.253	*Unused loan facilities*)
Letter of credit yang tidak dapat dibatalkan yang masih berjalan	22.400.690	20.827.041	*Outstanding irrevocable letter of credit*
Standby letter of credit	12.288.826	14.733.445	*Standby letter of credit*
	262.983.190	**236.074.915**	

*) Termasuk fasilitas kredit *committed* dan *uncommitted* kartu kredit yang belum digunakan.

*) *Include unused committed and uncommitted credit card facilities*

Tabel di atas menggambarkan eksposur maksimum aset keuangan atas risiko kredit bagi Bank Mandiri dan Entitas Anak pada tanggal 31 Desember 2024 dan 2023, tanpa memperhitungkan agunan atau pendukung kredit lainnya. Untuk aset keuangan dalam laporan posisi keuangan konsolidasian, eksposur di atas ditentukan berdasarkan nilai tercatat seperti yang diungkapkan pada laporan keuangan konsolidasian.

The above table represents the maximum financial assets exposure on credit risk for Bank Mandiri and Subsidiaries as of 31 December 2024 and 2023, without taking into account any collateral held or other credit support. For financial assets in the consolidated statement of financial position, the exposures set out above are based on carrying amounts as reported in the consolidated financial statements.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

(i) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit

a) Sektor geografis

Tabel berikut menggambarkan rincian eksposur kredit Bank Mandiri dan Entitas Anak pada nilai bruto (tanpa memperhitungkan cadangan kerugian penurunan nilai, agunan atau pendukung kredit lainnya), yang dikategorikan berdasarkan area geografis pada tanggal 31 Desember 2024 dan 2023. Untuk tabel ini, Bank Mandiri dan Entitas Anak telah mengalokasikan eksposur area berdasarkan wilayah geografis dimana kantor pencatatan transaksi dilakukan.

***62. RISK MANAGEMENT** (continued)*

A. Credit risk (continued)

(i) Maximum exposure to credit risk without considering collateral held and other credit supports (continued)

Concentration of risks of financial assets with credit risk exposure

a) Geographical sectors

The following table breaks down Bank Mandiri and its subsidiaries' credit exposure at their gross amounts (without taking into account any allowance for impairment losses, collateral held or other credit support), as categorised by geographical region as of 31 December 2024 and 2023. In the following table, Bank Mandiri and its Subsidiaries have allocated exposures based on the geographical area where the transactions are recorded.

	2024						
	Jawa dan/*and* Bali	Sumatera	Kalimantan	Sulawesi	Lain-lain*)/ *Others*****)	Total	
Giro pada Bank Indonesia	105.146.044	-	-	-	-	105.146.044	*Current accounts with Bank Indonesia*
Giro pada bank lain	33.117.502	1	46	-	13.550.890	46.668.439	*Current accounts with other banks*
Penempatan pada Bank Indonesia dan bank lain	56.227.776	-	125.000	-	6.877.278	63.230.054	*Placement with Bank Indonesia and other banks*
Efek-efek **)							*Marketable securities**)*
Pemerintah							*Government*
Diukur pada nilai wajar melalui laba rugi	6.307.186	-	-	-	4.579.392	10.886.578	*Fair value through profit or loss*
Diukur pada nilai wajar melalui penghasilan komprehensif lain	-	-	-	-	1.779.038	1.779.038	*Fair value through OCI*
Diukur pada biaya perolehan diamortisasi	-	-	-	-	718.802	718.802	*Amortised cost*
Non-pemerintah							*Non government*
Diukur pada nilai wajar melalui laba rugi	10.835.081	-	-	-	323.275	11.158.356	*Fair value through profit or loss*
Diukur pada nilai wajar melalui penghasilan komprehensif lain	44.685.969	-	-	-	580.359	45.266.328	*Fair value through OCI*
Diukur pada biaya perolehan diamortisasi	7.244.141	-	-	-	992.102	8.236.243	*Amortised cost*
Diukur pada biaya perolehan	3.241.531	-	-	-	-	3.241.531	*At cost*
Obligasi pemerintah ***)							*Government bonds***)*
Diukur pada nilai wajar melalui laba rugi	17.761.405	-	-	-	-	17.761.405	*Fair value through profit or loss*
Diukur pada nilai wajar melalui penghasilan komprehensif lain	76.832.496	-	-	-	5.233.174	82.065.670	*Fair value through OCI*
Diukur pada biaya perolehan diamortisasi	142.441.103	-	-	-	10.594.767	153.035.870	*Amortised cost*
Diukur pada biaya perolehan	22.560.953	-	-	-	-	22.560.953	*At cost*
Tagihan lainnya - transaksi perdagangan	29.732.692	-	-	-	241.425	29.974.117	*Other receivables-trade transactions*
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali	8.290.138	-	-	-	-	8.290.138	*Securities purchased under agreements to resell*
Tagihan derivatif	7.579.322	-	-	-	182.186	7.761.508	*Derivatives receivables*
Kredit yang diberikan dan piutang/pembiayaan syariah*)							*Loans and sharia receivables/ financing*)*
Korporasi	429.370.155	51.095.695	10.616.701	24.396.049	103.201.699	618.680.299	*Corporate*
Komersial	186.494.470	43.780.899	37.952.463	15.000.003	2.433.125	285.660.960	*Commercial*
Retail	281.223.501	79.424.315	35.472.524	36.624.422	10.959.965	443.704.727	*Retail*
Syariah	165.745.732	66.832.059	19.106.724	13.960.948	9.525.163	275.170.626	*Sharia*
Piutang pembiayaan konsumen	25.550.231	6.342.235	5.162.552	4.346.104	172.184	41.573.306	*Consumer financing receivables*
Investasi bersih dalam sewa pembiayaan	4.711.290	461.340	336.805	218.446	29.195	5.757.076	*Net investment finance leases*
Tagihan akseptasi	8.999.195	-	-	-	314.670	9.313.865	*Acceptance receivables*
Aset lain-lain							*Other assets*
Pendapatan yang masih akan diterima	8.509.445	481.916	230.879	355.188	1.345.645	10.923.073	*Accrued Income*
Piutang transaksi nasabah	3.368.645	-	-	-	-	3.368.645	*Receivables from customer transactions*
Tagihan terkait dengan transaksi ATM dan kartu kredit	2.271.878	-	-	-	-	2.271.878	*Receivables from transactions related to ATM and credit card*
Tagihan kepada pemegang polis	415.944	-	-	-	-	415.944	*Receivables to policyholders*
Penjualan efek-efek yang masih harus diterima	150.277	-	-	-	5.352	155.629	*Receivables from sales of marketable securities*
Tagihan atas obligasi pemerintah yang diagunkan	802.754	-	-	-	-	802.754	*Receivable from government bonds pledged as collateral*
	1.689.616.856	**248.418.460**	**109.003.694**	**94.901.160**	**173.639.686**	**2.315.579.856**	

*) Segmen untuk manajemen risiko dikelompokkan menjadi Korporasi, Komersial, *Retail,* dan *Syariah*.
**) Tidak termasuk efek-efek yang merupakan investasi dari pemegang polis *unit-link* Entitas Anak yang tidak memiliki risiko kredit.
***) Tidak termasuk obligasi pemerintah yang merupakan investasi dari pemegang polis *unit-link* Entitas Anak yang tidak memiliki risiko kredit.
****) Lain-lain termasuk portofolio di daerah Papua dan cabang luar negeri.

*) *Segments of risk management are classified into Corporate, Commercial, Retail and Sharia.*
**) *Excluding securities which are the investment of the Subsidiary's unit-link policyholders with no credit risk.*
***) *Excluding government bonds from investments from Subsidiary's unit-link policyholders with no credit risk.*
****) *Others include portfolios in Papua and overseas branches.*

62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

(i) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

a) Sektor geografis (lanjutan)

62. RISK MANAGEMENT *(continued)*

A. Credit risk (continued)

(i) Maximum exposure to credit risk without considering collateral held and other credit supports (continued)

Concentration of risks of financial assets with credit risk exposure (continued)

a) Geographical sectors (continued)

2023

	Jawa dan/*and* Bali	Sumatera	Kalimantan	Sulawesi	Lain-lain****)/ *Others*****)	Total	
Giro pada Bank Indonesia	108.605.322	-	-	-	-	108.605.322	*Current accounts with Bank Indonesia*
Giro pada bank lain	28.796.884	5	428	-	7.808.773	36.606.090	*Current accounts with other banks*
Penempatan pada Bank Indonesia dan bank lain	62.117.730	190.000	65.000	150.000	11.365.427	73.888.157	*Placement with Bank Indonesia and other banks*
Efek-efek **)							*Marketable securities**)*
Pemerintah							*Government*
Diukur pada nilai wajar melalui laba rugi	5.680.822	-	-	-	3.932.473	9.613.295	*Fair value through profit or loss*
Diukur pada nilai wajar melalui penghasilan komprehensif lain	-	-	-	-	1.425.783	1.425.783	*Fair value through OCI*
Diukur pada biaya perolehan diamortisasi	-	-	-	-	690.638	690.638	*Amortised cost*
Non-pemerintah							*Non government*
Diukur pada nilai wajar melalui laba rugi	9.757.095	-	-	-	-	9.757.095	*Fair value through profit or loss*
Diukur pada nilai wajar melalui penghasilan komprehensif lain	46.477.179	-	-	-	920.838	47.398.017	*Fair value through OCI*
Diukur pada biaya perolehan diamortisasi	4.248.945	-	-	-	968.792	5.217.737	*Amortised cost*
Diukur pada biaya perolehan	1.300.883	-	-	-	-	1.300.883	*At cost*
Obligasi pemerintah ***)							*Government bonds***)*
Diukur pada nilai wajar melalui laba rugi	12.078.509	-	-	-	-	12.078.509	*Fair value through profit or loss*
Diukur pada nilai wajar melalui penghasilan komprehensif lain	90.640.924	-	-	-	-	90.640.924	*Fair value through OCI*
Diukur pada biaya perolehan diamortisasi	163.194.756	-	-	-	-	163.194.756	*Amortised cost*
Diukur pada biaya perolehan	34.541.812	-	-	-	-	34.541.812	*At cost*
Tagihan lainnya - transaksi perdagangan	25.844.392	-	-	-	200.161	26.044.553	*Other receivables - trade transactions*
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali	22.692.928	-	-	-	-	22.692.928	*Securities purchased under agreements to resell*
Tagihan derivatif	1.862.557	-	-	-	132.374	1.994.931	*Derivatives receivables*
Kredit yang diberikan dan piutang/pembiayaan syariah*)							*Loans and sharia receivables/ financing*)*
Korporasi	341.746.589	37.314.490	6.504.337	19.951.960	83.137.199	488.654.575	*Corporate*
Komersial	157.186.462	36.714.332	25.446.684	10.688.853	3.808.823	233.845.154	*Commercial*
Retail	255.253.187	70.280.790	31.016.720	33.195.531	9.678.701	399.424.929	*Retail*
Syariah	146.698.505	56.042.446	15.646.467	11.727.492	7.792.627	237.907.537	*Sharia*
Piutang pembiayaan konsumen	20.243.294	4.962.397	3.976.394	3.378.503	189.208	32.749.796	*Consumer financing receivables*
Investasi bersih dalam sewa pembiayaan	4.831.865	262.417	246.374	125.414	23.172	5.489.242	*Net investment finance leases*
Tagihan akseptasi	13.126.393	-	-	-	1.667.495	14.793.888	*Acceptance receivables*
Aset lain-lain							*Other assets*
Pendapatan yang masih akan diterima	8.133.984	427.858	168.667	353.436	1.174.235	10.258.180	*Accrued income*
Piutang transaksi nasabah	2.969.136	-	-	-	-	2.969.136	*Receivables from customer transactions*
Tagihan terkait dengan transaksi ATM dan kartu kredit	7.379.393	-	-	-	-	7.379.393	*Receivables from transactions related to ATM and credit card*
Tagihan kepada pemegang polis	296.997	-	-	-	-	296.997	*Receivables to policyholders*
Penjualan efek-efek yang masih harus diterima	568.178	-	-	-	2.533	570.711	*Receivables from sales of marketable securities*
Tagihan atas obligasi pemerintah yang diagunkan	1.391.944	-	-	-	-	1.391.944	*Receivable from government bonds pledged as collateral*
	1.577.666.665	**206.194.735**	**83.071.071**	**79.571.189**	**134.919.252**	**2.081.422.912**	

*) Segmen untuk manajemen risiko dikelompokkan menjadi Korporasi, Komersial, *Retail*, dan *Syariah*.
**) Tidak termasuk efek-efek yang merupakan investasi dari pemegang polis *unit-link* Entitas Anak yang tidak memiliki risiko kredit.
***) Tidak termasuk obligasi pemerintah yang merupakan investasi dari pemegang polis *unit-link* Entitas Anak yang tidak memiliki risiko kredit.
****) Lain-lain termasuk portofolio di daerah Papua dan cabang luar negeri.

*) *Segments of risk management are classified into Corporate, Commercial, Retail and Sharia.*
**) *Excluding securities which are the investment of the Subsidiary's unit-link policyholders with no credit risk.*
***) *Excluding government bonds from investments from Subsidiary's unit-link policyholders with no credit risk.*
****) *Others include portfolios in Papua and overseas branches.*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

(i) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

a) Sektor geografis (lanjutan)

Eksposur risiko kredit atas rekening administratif adalah sebagai berikut:

62. RISK MANAGEMENT *(continued)*

A. Credit risk (continued)

(i) Maximum exposure to credit risk without considering collateral held and other credit supports (continued)

Concentration of risks of financial assets with credit risk exposure (continued)

a) Geographical sectors (continued)

Credit risk exposure relating to administrative accounts are as follows:

2024

	Jawa dan/*and* Bali	Sumatera	Kalimantan	Sulawesi	Lain-lain**)/ *Others***)	Total	
Rekening administratif							*Administrative accounts*
Bank garansi yang diterbitkan	135.721.611	331.051	32.259	25.680	2.446.902	138.557.503	*Bank guarantees issued*
Fasilitas kredit yang diberikan yang belum digunakan*)	50.590.260	6.504.322	1.131.402	267.295	32.298.069	90.791.348	*Unused loan facilities*)
Letter of credit yang tidak dapat dibatalkan yang masih berjalan	21.543.558	18.450	-	-	877.655	22.439.663	*Outstanding irrevocable letter of credit*
Standby letter of credit	11.697.117	70.124	-	-	541.448	12.308.689	*Standby letter of credit*
	219.552.546	**6.923.947**	**1.163.661**	**292.975**	**36.164.074**	**264.097.203**	

2023

	Jawa dan/*and* Bali	Sumatera	Kalimantan	Sulawesi	Lain-lain**)/ *Others***)	Total	
Rekening administratif							*Administrative accounts*
Bank garansi yang diterbitkan	111.755.316	461.562	52.231	61.121	2.270.223	114.600.453	*Bank guarantees issued*
Fasilitas kredit yang diberikan yang belum digunakan*)	47.457.497	6.832.486	1.499.775	427.547	30.759.661	86.976.966	*Unused loan facilities*)
Letter of credit yang tidak dapat dibatalkan yang masih berjalan	19.847.952	-	-	-	1.034.020	20.881.972	*Outstanding irrevocable letter of credit*
Standby letter of credit	13.985.388	69.604	-	-	704.290	14.759.282	*Standby letter of credit*
	193.046.153	**7.363.652**	**1.552.006**	**488.668**	**34.768.194**	**237.218.673**	

*) Termasuk fasilitas kredit *committed* dan *uncommitted* kartu kredit yang belum digunakan.
**) Lain-lain termasuk portofolio di daerah Papua dan cabang luar negeri.

*) *Include unused committed and uncommitted credit card facilities*
**) *Others include portfolios in Papua and overseas branches.*

62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

(i) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

b) Sektor industri

Tabel berikut ini menggambarkan rincian eksposur kredit Bank pada nilai bruto (tanpa memperhitungkan cadangan kerugian penurunan nilai, agunan atau pendukung kredit lainnya), yang dikategorikan berdasarkan sektor industri pada tanggal 31 Desember 2024 dan 2023.

***62. RISK MANAGEMENT** (continued)*

A. Credit risk (continued)

(i) Maximum exposure to credit risk without considering collateral held and other credit supports (continued)

Concentration of risks of financial assets with credit risk exposure (continued)

b) Industry sectors

The following table describe Bank's credit exposure at gross amounts (without taking into account any allowance for impairment losses, collateral held or other credit support), as categorised by industry sectors as of 31 December 2024 and 2023.

2024

	Pemerintah/ *Government*	Lembaga keuangan/ Bank/ *Financial institution/ Bank*	Industri/ *Manufacturing*	Pertanian/ *Agriculture*	Jasa dunia usaha/ *Business services*	Lain-lain[****]/ *Others*[****]	Total	
Giro pada Bank Indonesia	-	105.146.044	-	-	-	-	105.146.044	*Current accounts with Bank Indonesia*
Giro pada bank lain	-	46.668.439	-	-	-	-	46.668.439	*Current accounts with other banks*
Penempatan pada Bank Indonesia dan bank lain	-	63.230.054	-	-	-	-	63.230.054	*Placement with Bank Indonesia and other banks*
Efek-efek [**]								*Marketable securities*[**]
Pemerintah								*Government*
Diukur pada nilai wajar melalui laba rugi	10.886.578	-	-	-	-	-	10.886.578	*Fair value through profit or loss*
Diukur pada nilai wajar melalui penghasilan komprehensif lain	1.779.038	-	-	-	-	-	1.779.038	*Fair value through other comprehensive income*
Diukur pada biaya perolehan diamortisasi	718.802	-	-	-	-	-	718.802	*Amortised cost*
Diukur pada biaya perolehan	-	-	-	-	-	-		*At cost*
Non-Pemerintah								*Non government*
Diukur pada nilai wajar melalui laba rugi	-	11.057.404	21.731	15	48.833	30.373	11.158.356	*Fair value through profit or loss*
Diukur pada nilai wajar melalui penghasilan komprehensif lain	-	42.650.923	119.032	386.277	506.815	1.603.281	45.266.328	*Fair value through other comprehensive income*
Diukur pada biaya perolehan diamortisasi	-	5.034.926	631.127	245.000	1.586.142	739.048	8.236.243	*Amortised cost*
Diukur pada biaya perolehan	-	2.682.731	-	-	213.800	345.000	3.241.531	*At cost*
Obligasi pemerintah [***]								*Government bonds*[***]
Diukur pada nilai wajar melalui laba rugi	17.761.405	-	-	-	-	-	17.761.405	*Fair value through profit or loss*
Diukur pada nilai wajar melalui penghasilan komprehensif lain	82.065.670	-	-	-	-	-	82.065.670	*Fair value through other comprehensive income*
Diukur pada biaya perolehan diamortisasi	153.035.870	-	-	-	-	-	153.035.870	*Amortised cost*
Diukur pada biaya perolehan	22.560.953	-	-	-	-	-	22.560.953	*At cost*
Tagihan lainnya - transaksi perdagangan	-	1.753.545	-	-	-	28.220.572	29.974.117	*Other receivables - trade transactions*
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali	-	8.290.138	-	-	-	-	8.290.138	*Securities purchased under resale agreements*
Tagihan derivatif	-	3.631.354	877.100	216	2.673.918	578.920	7.761.508	*Derivatives receivables*
Kredit yang diberikan dan piutang/pembiayaan syariah [*]								*Loans and sharia receivables/ financing*[*]
Korporasi	85.081.375	8.101.679	285.310.062	32.237.613	137.660.676	70.288.894	618.680.299	*Corporate*
Komersial	-	1.735.764	100.195.185	56.309.051	88.085.089	39.335.871	285.660.960	*Commercial*
Retail	-	53.922	25.616.926	43.506.687	110.664.838	263.862.354	443.704.727	*Retail*
Syariah	25.658.512	5.806.852	12.754.202	24.252.209	22.883.334	183.815.517	275.170.626	*Sharia*
Piutang pembiayaan konsumen	45.265	120.151	113.459	69.112	67.538	41.157.781	41.573.306	*Consumer financing receivables*
Investasi bersih dalam sewa pembiayaan	3.938	10.348	19.577	35.238	17.077	5.670.898	5.757.076	*Net investment finance leases*
Tagihan akseptasi	-	1.056.048	2.726.997	85.489	-	5.445.331	9.313.865	*Acceptance receivables*
Aset lain-lain								*Other assets*
Pendapatan yang masih akan diterima	1.949.949	420.961	699.472	224.822	140.370	7.487.499	10.923.073	*Accrued income*
Piutang transaksi nasabah	-	-	-	-	-	3.368.645	3.368.645	*Receivables from customer transactions*
Tagihan terkait dengan transaksi ATM dan kartu kredit	-	-	-	-	-	2.271.878	2.271.878	*Receivables from transactions related to ATM and credit card*
Tagihan kepada pemegang polis	-	415.944	-	-	-	-	415.944	*Receivables to policyholders*
Penjualan efek-efek yang masih harus diterima	-	155.629	-	-	-	-	155.629	*Receivable from sales of marketable securities*
Tagihan atas obligasi pemerintah yang diagunkan	-	802.754	-	-	-	-	802.754	*Receivables from government bonds pledged as collateral*
	401.547.355	**308.825.610**	**429.084.870**	**157.351.729**	**364.548.430**	**654.221.862**	**2.315.579.856**	

[*] Segmen untuk manajemen risiko dikelompokkan menjadi Korporasi, Komersial, *Retail,* dan *Syariah*.
[**] Tidak termasuk efek-efek yang merupakan investasi dari pemegang polis *unit-link* Entitas Anak yang tidak memiliki risiko kredit.
[***] Tidak termasuk obligasi pemerintah yang merupakan investasi dari pemegang polis *unit-link* Entitas Anak yang tidak memiliki risiko kredit.
[****] Lain-lain termasuk perdagangan, restoran dan hotel, tambang, pengangkutan, pergudangan dan komunikasi, konstruksi, listrik, gas dan air dan jasa sosial.

[*] Segments of risk management are classified into Corporate, Commercial, Retail, and Sharia.
[**] Excluding marketable securities from investment from the Subsidiary's unit-link policyholders with no credit risk.
[***] Excluding government bonds from investments from Subsidiary's unit-link policyholders with no credit risk.
[****] Others including trading, restaurant and hotel, mining, transportation, warehousing and communication, construction, gas and water, and social services.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

(i) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

b) Sektor industri (lanjutan)

62. RISK MANAGEMENT *(continued)*

A. Credit risk (continued)

(i) Maximum exposure to credit risk without considering collateral held and other credit supports (continued)

Concentration of risks of financial assets with credit risk exposure (continued)

b) Industry sectors (continued)

2023

	Pemerintah/ *Government*	Lembaga keuangan/ Bank/ *Financial institution/ Bank*	Industri/ *Manufacturing*	Pertanian/ *Agriculture*	Jasa dunia usaha/ *Business services*	Lain-lain*****)/ *Others*****)	Total	
Giro pada Bank Indonesia	-	108.605.322	-	-	-	-	108.605.322	*Current accounts with Bank Indonesia*
Giro pada bank lain	-	36.606.090	-	-	-	-	36.606.090	*Current accounts with other banks*
Penempatan pada Bank Indonesia dan bank lain	-	73.888.157	-	-	-	-	73.888.157	*Placement with Bank Indonesia and other banks*
Efek-efek **)								*Marketable securities**)*
Pemerintah								*Government*
Diukur pada nilai wajar melalui laba rugi	9.613.295	-	-	-	-	-	9.613.295	*Fair value through profit or loss*
Diukur pada nilai wajar melalui penghasilan komprehensif lain	1.425.783	-	-	-	-	-	1.425.783	*Fair value through other comprehensive income*
Diukur pada biaya perolehan diamortisasi	690.638	-	-	-	-	-	690.638	*Amortised cost*
Non-Pemerintah								*Non government*
Diukur pada nilai wajar melalui laba rugi	-	9.494.926	29.812	13	79.588	152.756	9.757.095	*Fair value through profit or loss*
Diukur pada nilai wajar melalui penghasilan komprehensif lain	-	43.576.589	144.021	380.819	632.716	2.663.872	47.398.017	*Fair value through other comprehensive income*
Diukur pada biaya perolehan diamortisasi	-	1.868.037	512.000	245.000	1.659.736	932.964	5.217.737	*Amortised cost*
Diukur pada biaya perolehan	-	433.084	75.000	85.000	213.800	493.999	1.300.883	*At cost*
Obligasi pemerintah***)								*Government bonds***)*
Diukur pada nilai wajar melalui laba rugi	12.078.509	-	-	-	-	-	12.078.509	*Fair value through profit or loss*
Diukur pada nilai wajar melalui penghasilan komprehensif lain	90.640.924	-	-	-	-	-	90.640.924	*Fair value through other comprehensive income*
Diukur pada biaya perolehan diamortisasi	163.194.756	-	-	-	-	-	163.194.756	*Amortised cost*
Diukur pada biaya perolehan	34.541.812	-	-	-	-	-	34.541.812	*At cost*
Tagihan lainnya - transaksi perdagangan	-	1.544.564	-	-	-	24.499.989	26.044.553	*Other receivables-trade transactions*
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali	-	22.688.379	-	-	4.549	-	22.692.928	*Securities purchased under resale agreements*
Tagihan derivatif	-	28.932	-	-	-	1.965.999	1.994.931	*Derivatives receivables*
Kredit yang diberikan dan piutang/pembiayaan syariah*)								*Loans and sharia receivables/ financing*)*
Korporasi	59.690.119	6.526.940	244.885.113	31.304.254	92.736.188	53.511.961	488.654.575	*Corporate*
Komersial	-	1.596.142	75.274.796	51.693.660	73.043.037	32.237.519	233.845.154	*Commercial*
Retail	-	58.970	21.657.576	41.134.628	100.253.211	236.320.544	399.424.929	*Retail*
Syariah	20.953.214	5.869.696	11.796.536	17.868.523	20.150.979	161.268.589	237.907.537	*Sharia*
Piutang pembiayaan konsumen	52.708	95.885	116.525	74.139	102.359	32.308.180	32.749.796	*Consumer financing receivables*
Investasi bersih dalam sewa pembiayaan	5.077	9.599	66.330	77.552	34.129	5.296.555	5.489.242	*Net investment finance leases*
Tagihan akseptasi	-	1.415.573	2.262.557	13.466	-	11.102.292	14.793.888	*Acceptance receivables*
Aset lain-lain								*Other assets*
Pendapatan yang masih akan diterima	5.818.797	1.747.831	1.552.173	237.239	289.233	612.907	10.258.180	*Accrued income*
Piutang transaksi nasabah	-	27.808	-	-	-	2.941.328	2.969.136	*Receivables from customer transactions*
Tagihan terkait dengan transaksi ATM dan kartu kredit	-	-	-	-	-	7.379.393	7.379.393	*Receivables from transactions related to ATM and credit card*
Tagihan kepada pemegang polis	-	296.997	-	-	-	-	296.997	*Receivables to policyholders*
Penjualan efek-efek yang masih harus diterima	-	570.711	-	-	-	-	570.711	*Receivable from sales of marketable securities*
Tagihan atas obligasi pemerintah yang diagunkan	-	1.391.944	-	-	-	-	1.391.944	*Receivables from government bonds pledged as collateral*
	398.705.632	**318.342.176**	**358.372.439**	**143.114.293**	**289.199.525**	**573.688.847**	**2.081.422.912**	

*) Segmen untuk manajemen risiko dikelompokkan menjadi Korporasi, Komersial, *Retail,* dan *Syariah*.
**) Tidak termasuk efek-efek yang merupakan investasi dari pemegang polis *unit-link* Entitas Anak yang tidak memiliki risiko kredit.
***) Tidak termasuk obligasi pemerintah yang merupakan investasi dari pemegang polis *unit-link* Entitas Anak yang tidak memiliki risiko kredit.
****) Lain-lain termasuk perdagangan, restoran dan hotel, tambang, pengangkutan, pergudangan dan komunikasi, konstruksi, listrik, gas dan air dan jasa sosial.

*) *Segments of risk management are classified into Corporate, Commercial, Retail and Sharia.*
**) *Excluding marketable securities from investment from the Subsidiary's unit-link policyholders with no credit risk.*
***) *Excluding government bonds from investments from Subsidiary's unit-link policyholders with no credit risk.*
****) *Others including trading, restaurant and hotel, mining, transportation, warehousing and communication, construction, gas and water, and social services.*

62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

(i) Eksposur maksimum risiko kredit tanpa memperhitungkan agunan dan pendukung kredit lainnya (lanjutan)

Konsentrasi risiko aset keuangan dengan eksposur risiko kredit (lanjutan)

b) Sektor industri (lanjutan)

Eksposur risiko kredit atas rekening administratif adalah sebagai berikut:

***62. RISK MANAGEMENT** (continued)*

A. Credit risk (continued)

(i) Maximum exposure to credit risk without considering collateral held and other credit supports (continued)

Concentration of risks of financial assets with credit risk exposure (continued)

b) Industry sectors (continued)

Credit risk exposure relating to administrative accounts items are as follows:

2024

	Pemerintah/ *Government*	Lembaga keuangan/ Bank/ *Financial institution/ Bank*	Industri/ *Manufacturing*	Pertanian/ *Agriculture*	Jasa dunia usaha/ *Business services*	Lain-lain **)/ *Others***)	Total	
Rekening administratif								*Administrative accounts*
Bank garansi yang diterbitkan	2.382	51.064.346	40.619.857	568.693	32.156	46.270.069	138.557.503	*Bank guarantees issued*
Fasilitas kredit yang diberikan yang belum digunakan*)	26.371.180	2.614.575	5.345.452	3.725.464	47	52.734.630	90.791.348	*Unused loan facilities*)
Letter of credit yang tidak dapat dibatalkan yang masih berjalan	-	25.389	8.366.219	124.537	1.779.398	12.144.120	22.439.663	*Outstanding irrevocable letter of credit*
Standby letter of credit	-	210.044	2.268.237	38.581	2.065.350	7.726.477	12.308.689	*Standby letter of credit*
	26.373.562	**53.914.354**	**56.599.765**	**4.457.275**	**3.876.951**	**118.875.296**	**264.097.203**	

2023

	Pemerintah/ *Government*	Lembaga keuangan/ Bank/ *Financial institution/ Bank*	Industri/ *Manufacturing*	Pertanian/ *Agriculture*	Jasa dunia usaha/ *Business services*	Lain-lain **)/ *Others***)	Total	
Rekening administratif								*Administrative accounts*
Bank garansi yang diterbitkan	3.750	30.646.861	33.567.311	560.228	2.919	49.819.384	114.600.453	*Bank guarantees issued*
Fasilitas kredit yang diberikan yang belum digunakan*)	25.393.231	2.337.331	4.726.587	1.950.683	-	52.569.134	86.976.966	*Unused loan facilities*)
Letter of credit yang tidak dapat dibatalkan yang masih berjalan	-	650.808	2.496.570	147.711	4.056.376	13.530.507	20.881.972	*Outstanding irrevocable letter of credit*
Standby letter of credit	-	299.776	2.879.219	18.443	1.988.446	9.573.398	14.759.282	*Standby letter of credit*
	25.396.981	**33.934.776**	**43.669.687**	**2.677.065**	**6.047.741**	**125.492.423**	**237.218.673**	

*) Termasuk fasilitas kredit *committed* dan *uncommitted* kartu kredit yang belum digunakan.

**) Lain-lain termasuk perdagangan, restoran dan hotel, tambang, pengangkutan, pergudangan dan komunikasi, konstruksi, listrik, gas dan air, dan jasa sosial.

*) *Include unused committed and uncommitted credit card facilities*

**) *Others including trading, restaurant and hotel, mining, transportation, warehousing, construction, gas and water, and social services*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

(ii) Kualitas aset keuangan

Tabel di bawah menunjukkan kualitas aset keuangan berdasarkan golongan aset untuk semua aset keuangan yang mempunyai risiko kredit (diluar cadangan kerugian penurunan nilai) untuk aset keuangan dari Entitas Anak syariah (untuk kualitas aset keuangan selain dari Entitas Anak syariah dikelompokkan berdasarkan *stage)* (Catatan 5, 6, 7, 8, 9, 12, dan 15):

***62. RISK MANAGEMENT** (continued)*

A. Credit risk (continued)

(ii) Financial assets quality

The following tables show the quality of financial assets by asset class for all financial assets exposed by credit risk (excluding allowance for impairment losses) for financial assets from sharia Subsidiary (for financial assets other than from sharia Subsidiary are classified based on stage) (Note 5, 6, 7, 8, 9, 12, and 15):

	2024					
	Belum jatuh tempo atau tidak mengalami penurunan nilai/*Neither past due nor impaired*		Telah jatuh tempo tetapi tidak mengalami penurunan nilai/ *Past due but not impaired*	Mengalami penurunan nilai/ *Impaired*	Jumlah/ *Total*	
	Tingkat tinggi/ *High grade*	Tingkat standar/ *Standard grade*				
Aset						***Assets***
Giro pada Bank Indonesia	13.838.304	-	-	-	13.838.304	*Current accounts with Bank Indonesia*
Giro pada bank lain	1.480.874	-	-	-	1.480.874	*Current accounts with other banks*
Penempatan pada bank Indonesia dan bank lain	36.127.975	-	-	-	36.127.975	*Placement with Bank Indonesia and other banks*
Efek-efek*)						*Marketable securities*)*
Pemerintah	23.303.366	-	-	-	23.303.366	*Government*
Non pemerintah	5.814.920	-	-	-	5.814.920	*Non government*
Obligasi pemerintah*)	35.419.634	-	-	-	35.419.634	*Government bonds*)*
Tagihan lainnya - transaksi perdagangan	319.422	-	-	43.429	362.851	*Other receivables - trade transactions*
Kredit yang diberikan dan piutang/pembiayaan syariah	255.049.260	9.885.245	4.991.430	5.244.691	275.170.626	*Loans and sharia receivables/financing*
Tagihan akseptasi	185.145	-	-	-	185.145	*Acceptance receivables*
	371.538.900	**9.885.245**	**4.991.430**	**5.288.120**	**391.703.695**	

*) Termasuk aset keuangan yang diukur pada nilai wajar melalui laba rugi

*) *Include financial assets measured at fair value through profit or loss*

	2023					
	Belum jatuh tempo atau tidak mengalami penurunan nilai/*Neither past due nor impaired*		Telah jatuh tempo tetapi tidak mengalami penurunan nilai/ *Past due but not impaired*	Mengalami penurunan nilai/ *Impaired*	Jumlah/ *Total*	
	Tingkat tinggi/ *High grade*	Tingkat standar/ *Standard grade*				
Aset						***Assets***
Giro pada Bank Indonesia	17.085.893	-	-	-	17.085.893	*Current accounts with Bank Indonesia*
Giro pada bank lain	2.074.473	-	-	-	2.074.473	*Current accounts with other banks*
Penempatan pada bank Indonesia dan bank lain	15.354.885	-	-	-	15.354.885	*Placement with Bank Indonesia and other banks*
Efek-efek*)						*Marketable securities*)*
Pemerintah	24.891.839	-	-	-	24.891.839	*Government*
Non pemerintah	3.078.370	-	-	-	3.078.370	*Non government*
Obligasi pemerintah*)	43.483.542	-	-	-	43.483.542	*Government bonds*)*
Tagihan lainnya - transaksi perdagangan	229.496	-	-	43.429	272.925	*Other receivables - trade transactions*
Kredit yang diberikan dan piutang/pembiayaan syariah	216.034.835	12.003.036	4.917.205	4.952.461	237.907.537	*Loans and sharia receivables/financing*
Tagihan akseptasi	431.228	-	-	-	431.228	*Acceptance receivables*
	322.664.561	**12.003.036**	**4.917.205**	**4.995.890**	**344.580.692**	

*) Termasuk aset keuangan yang diukur pada nilai wajar melalui laba rugi

*) *Include financial assets measured at fair value through profit or loss*

62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

(ii) Kualitas aset keuangan (lanjutan)

Tabel di bawah menunjukkan kualitas aset keuangan berdasarkan golongan aset untuk semua aset keuangan yang mempunyai risiko kredit (diluar cadangan kerugian penurunan nilai) untuk aset keuangan dari Entitas Anak syariah (untuk kualitas aset keuangan selain dari Entitas Anak syariah dikelompokkan berdasarkan *stage)* (Catatan 5, 6, 7, 8, 9, 12, dan 15) (lanjutan):

***62. RISK MANAGEMENT** (continued)*

A. Credit risk (continued)

(ii) Financial assets quality (continued)

The following tables show the quality of financial assets by asset class for all financial assets exposed by credit risk (excluding allowance for impairment losses) for financial assets from sharia Subsidiary (for financial assets other than from sharia Subsidiary are classified based on stage) (Note 5, 6, 7, 8, 9, 12, and 15) (continued):

	2024					
	Belum jatuh tempo atau tidak mengalami penurunan nilai/*Neither past due nor impaired*		Telah jatuh tempo tetapi tidak mengalami penurunan nilai/ *Past due but not impaired*	Mengalami penurunan nilai/ *Impaired*	Jumlah/ *Total*	
	Tingkat tinggi/ *High grade*	Tingkat standar/ *Standard grade*				
Rekening administratif						*Administrative accounts*
Bank garansi yang diterbitkan	1.301.664	-	-	-	1.301.664	*Bank guarantees issued*
Letter of credit yang tidak dapat dibatalkan yang masih berjalan	364.586	-	-	-	364.586	*Outstanding irrevocable letter of credit*
Standby letter of credit	739.062	-	-	-	739.062	*Standby letter of credit*
	2.405.312	**-**	**-**	**-**	**2.405.312**	

	2023					
	Belum jatuh tempo atau tidak mengalami penurunan nilai/*Neither past due nor impaired*		Telah jatuh tempo tetapi tidak mengalami penurunan nilai/ *Past due but not impaired*	Mengalami penurunan nilai/ *Impaired*	Jumlah/ *Total*	
	Tingkat tinggi/ *High grade*	Tingkat standar/ *Standard grade*				
Rekening administratif						*Administrative accounts*
Bank garansi yang diterbitkan	1.968.401	-	-	-	1.968.401	*Bank guarantees issued*
Letter of credit yang tidak dapat dibatalkan yang masih berjalan	365.975	-	-	-	365.975	*Outstanding irrevocable letter of credit*
Standby letter of credit	869.436	-	-	-	869.436	*Standby letter of credit*
	3.203.812	**-**	**-**	**-**	**3.203.812**	

Tingkat tinggi

(a) Giro dan penempatan pada Bank Indonesia, giro dan penempatan pada bank lain yaitu giro atau penempatan pada institusi Pemerintah, institusi Pemerintah Daerah, bank yang terdaftar di bursa serta transaksi dengan bank yang memiliki reputasi baik dengan tingkat kemungkinan gagal bayar atas kewajiban yang rendah.

(b) Investasi pada surat berharga yaitu surat berharga yang diterbitkan oleh Pemerintah, efek-efek dan obligasi yang termasuk dalam *investment grade* dengan rating minimal idBBB (Pefindo), BBB+ (S&P), Baa1 (Moody's) atau BBB+ (Fitch).

(c) Pembiayaan, piutang, dan pinjaman yaitu pembiayaan, piutang, dan pinjaman kepada debitur dengan riwayat pembayaran yang sangat baik dan tidak pernah menunggak sepanjang jangka waktu pembiayaan dan debitur dengan riwayat tidak pernah direstrukturisasi.

(d) Aset lain-lain yaitu piutang kepada Pemerintah (termasuk Bank Indonesia) atau Pemerintah Daerah seperti piutang pendapatan yang masih akan diterima.

High grade

(a) Current accounts and placements with Bank Indonesia, current accounts and placements with other banks are current accounts or placements with the Government institutions, Local Government institutions, banks listed on the stock exchange and transactions with reputable banks with low probability of default on liabilities.

(b) Investments in marketable securities are securities issued by Government, securities and bonds that are included in investment grade with rating at least idBBB (Pefindo), BBB+ (S&P), Baa1 (Moody's) or BBB+ (Fitch).

(c) Financing, receivables and funds are financing, receivables and funds to debtors with excellent payments history and never being in arrears throughout the financing period and debtors whose accounts have never been restructured.

(d) Other assets are receivables from Government (including Bank Indonesia) or local government such as income receivables.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

62. MANAJEMEN RISIKO (lanjutan)

A. Risiko kredit (lanjutan)

(ii) Kualitas aset keuangan (lanjutan)

Tingkat standar

(a) Giro dan penempatan pada bank lain yaitu giro atau penempatan pada bank yang tidak terdaftar di bursa.
(b) Investasi pada surat berharga yaitu surat berharga yang termasuk dalam *non-investment grade* dengan rating minimal idBB (Pefindo), BBB- (S&P), Baa3 (Moody's) atau BBB- (Fitch).
(c) Pembiayaan, piutang, dan pinjaman yaitu pembiayaan, piutang, dan pinjaman kepada debitur dengan riwayat pembayaran yang baik dan debitur dengan riwayat pernah direstrukturisasi.
(d) Aset lain-lain yaitu aset keuangan lainnya selain piutang pendapatan yang masih akan diterima kepada Pemerintah atau Pemerintah Daerah seperti tagihan rupa-rupa kepada pihak ketiga lainnya.

Berdasarkan PSAK 107, aset keuangan yang telah jatuh tempo ditentukan ketika debitur gagal melakukan pembayaran sesuai jadwal. Tabel di bawah menunjukkan *aging analysis* terhadap aset keuangan yang diberikan yang telah jatuh tempo tetapi tidak mengalami penurunan nilai:

***62. RISK MANAGEMENT** (continued)*

A. Credit risk (continued)

(ii) Financial assets quality (continued)

Standard grade

(a) Current accounts and placements with other banks are current accounts or placements with non-listed banks.
(b) Investments in marketable securities are non-investment grade securities with a minimum rating of idBB (Pefindo), BBB- (S&P), Baa3 (Moody's) or BBB- (Fitch).
(c) Financing, receivables and funds are financing, receivables and funds to debtors with a good payment history and debtors whose accounts have been restructured.
(d) Other assets are financial assets other than income receivables from Government or Local Government such as other receivables to third parties.

According to SFAS 107, past due financial assets are determined when the debtor fails to make payments on schedule. The table below shows aging analysis of past due but not impaired of financial assets:

	2024				
	≤ 30 hari/ *days*	31 - 60 hari/ *days*	61 - 90 hari/ *days*	Jumlah/ *Total*	
Kredit yang diberikan dan piutang/pembiayaan syariah					*Loans and sharia receivables/financing*
Piutang *murabahah*	1.051.945	576.261	528.102	2.156.308	*Murabahah receivables*
Pinjaman *qardh*	28.917	11.945	2.295	43.157	*Funds of qardh*
Pembiayaan *musyarakah*	2.678.490	76.347	37.128	2.791.965	*Musyarakah financing*
	3.759.352	**664.553**	**567.525**	**4.991.430**	

	2023				
	≤ 30 hari/ *days*	31 - 60 hari/ *days*	61 - 90 hari/ *days*	Jumlah/ *Total*	
Kredit yang diberikan dan piutang/pembiayaan syariah					*Loans and sharia receivables/financing*
Piutang *murabahah*	1.001.039	583.144	583.892	2.168.075	*Murabahah receivables*
Pinjaman *qardh*	29.839	10.807	1.831	42.477	*Funds of qardh*
Pembiayaan *mudharabah*	1.099	638	31.364	33.101	*Mudharabah financing*
Pembiayaan *musyarakah*	2.582.953	51.627	38.972	2.673.552	*Musyarakah financing*
	3.614.930	**646.216**	**656.059**	**4.917.205**	

B. Risiko pasar dan risiko likuiditas

(i) Manajemen risiko likuiditas

Risiko likuiditas adalah risiko akibat ketidakmampuan Bank untuk memenuhi kewajiban yang jatuh tempo dari sumber pendanaan arus kas dan/atau dari aset likuid berkualitas tinggi yang dapat diagunkan, tanpa mengganggu aktivitas dan kondisi keuangan Bank.

Untuk mengukur besarnya risiko likuiditas, Bank menggunakan beberapa indikator, antara lain adalah rasio Giro Wajib Minimum ("GWM") pada Bank Indonesia dan kas, Penyangga Likuiditas Makroprudensial ("PLM"), cadangan likuiditas, Rasio Intermediasi Makroprudensial ("RIM"), *Liquidity Coverage Ratio* ("LCR"), *Net Stable Funding Ratio* ("NSFR"), dan ketergantungan terhadap pendanaan nasabah besar.

B. Market risk and liquidity risk

(i) Liquidity risk management

Liquidity risk represents the risk of Bank's inability to fulfill all financial liabilities when they become due from its financing cash flows and/or high quality liquid assets that can be pledged, without negatively impacting the Bank's activities and financial condition.

The Bank's liquidity risk is measured through several indicators, which are minimum statutory reserve ratio ("GWM") in Bank Indonesia and cash, Macroprudential Liquidity Reserve ("PLM"), liquidity reserve, Macroprudential Intermediation Ratio ("RIM"), Liquidity Coverage Ratio ("LCR"), Net Stable Funding Ratio ("NSFR"), and dependency on large customer deposits.

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(i) Manajemen risiko likuiditas (lanjutan)

GWM adalah simpanan minimum yang wajib dipelihara oleh Bank dalam bentuk saldo rekening giro pada Bank Indonesia atau surat berharga yang besarnya ditetapkan oleh Bank Indonesia sebesar persentase tertentu dari dana pihak ketiga (DPK). PLM merupakan persentase kepemilikan surat berharga Rupiah yang dapat digunakan dalam operasi pasar terbuka, antara lain SBI, SDBI, SBN, dan SRBI.

Cadangan likuiditas adalah alat likuid Bank di atas GWM dengan fungsi untuk pemenuhan kebutuhan likuiditas yang tidak terjadwal. Dalam mengelola cadangan likuiditas, Bank memiliki batasan dalam bentuk limit *safety level*, yaitu proyeksi cadangan likuiditas Bank untuk 1 bulan ke depan. Pada tanggal 31 Desember 2024, cadangan likuiditas berada di atas *safety level*.

RIM adalah rasio hasil perbandingan antara kredit yang diberikan dan surat berharga korporasi yang memenuhi persyaratan tertentu yang dimiliki bank terhadap dana pihak ketiga, surat-surat berharga yang memenuhi persyaratan tertentu yang diterbitkan oleh Bank, dan pinjaman yang memenuhi persyaratan tertentu yang diterima oleh Bank. Pada tanggal 31 Desember 2024, RIM Bank Mandiri saja sebesar 94,83%.

LCR merupakan rasio antara *High Quality Liquid Assets* (HQLA) dengan estimasi total arus kas keluar bersih (*net cash outflow*) selama 30 (tiga puluh) hari ke depan dalam skenario krisis. LCR bertujuan untuk meningkatkan ketahanan likuiditas jangka pendek Bank dalam kondisi krisis. Pada tanggal 31 Desember 2024, LCR Bank Mandiri saja sebesar 139,21%.

NSFR merupakan rasio perbandingan antara pendanaan stabil yang tersedia (*available stable funding*) dengan pendanaan stabil yang diperlukan (*required stable funding*). Pada tanggal 31 Desember 2024, NSFR Bank Mandiri saja sebesar 107,60%.

62. RISK MANAGEMENT *(continued)*

B. Market risk and liquidity risk (continued)

(i) Liquidity risk management (continued)

GWM is a minimum deposits required to be maintained by the Bank in the form of current accounts with Bank Indonesia or marketable securities in which the amount is determined by Bank Indonesia based on certain percentage from total deposits from customers. PLM is an ownership percentage in Rupiah marketable securities which can be used in open market operations i.e, SBI, SDBI, SBN, and SRBI.

Liquidity reserve is the Bank's liquidity on top of GWM to anticipate unscheduled liquidity needs. In managing the liquidity reserve, Bank has liquidity reserve limit in the form of safety level limit, which represents the Bank's liquidity reserve projection for one following month. As of 31 December 2024, the liquidity reserve balance is above the safety level.

RIM is a ratio of loans and qualified marketable securities owned by the Bank to the customer deposits, qualified debt securities issued by the Bank and qualified borrowing received by the Bank. As of 31 December 2024, the Banks's RIM is 94.83%.

LCR is a ratio between High Quality Liquid Assets (HQLA) with the estimation of total net cash outflow for the next 30 (thirty) days under a crisis scenario, LCR is used to improve the short-term liquidity of the Bank under a crisis conditions. As of 31 December 2024, the Bank's LCR is 139.21%.

NSFR is a ratio comparing the available stable funding to required stable funding. As of 31 December 2024, the Bank's NSFR is 107.60%.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(i) Manajemen risiko likuiditas (lanjutan)

Kondisi likuiditas Bank di masa mendatang diproyeksikan melalui metodologi *liquidity gap*, yang merupakan *maturity mismatch* antara komponen-komponen aset dan liabilitas (termasuk *off-balance sheet*), yang disusun ke dalam periode waktu (*time bucket*) berdasarkan *contractual maturity* ataupun *behavioral maturity*. Pada tanggal 31 Desember 2024, proyeksi likuiditas Bank sampai dengan 12 bulan ke depan berada dalam posisi surplus. Meskipun proyeksi likuiditas 12 bulan ke depan surplus, Bank selalu mempersiapkan alternatif *funding* apabila kondisi likuiditas pasar menjadi ketat atau tidak sesuai dengan prediksi Bank.

Untuk mengetahui dampak perubahan faktor pasar maupun faktor internal pada kondisi ekstrim (krisis) terhadap kondisi likuiditas, Bank melakukan *stress testing* risiko likuiditas secara berkala. Hasil *stress testing* yang dilakukan telah dipaparkan kepada Manajemen. Hasil *stress testing* menunjukkan bahwa Bank dapat bertahan pada kondisi krisis likuiditas.

Meskipun hasil *stress testing* menunjukkan bahwa risiko likuiditas dapat dikelola dengan baik, Bank memiliki *Liquidity Contingency Plan* (LCP) yang meliputi strategi pendanaan dan strategi *pricing* dalam kondisi krisis, antara lain pinjaman pasar uang, *repo*, pinjaman bilateral, FX *swap* dan *wholesale funding*. Dalam LCP, penetapan kondisi likuiditas dan strategi-strategi pendanaan telah mempertimbangkan kondisi internal dan eksternal.

Dalam rangka mengantisipasi timbulnya risiko likuiditas akibat adanya perubahan faktor ekonomi global, Bank Mandiri memonitor indikator - indikator eksternal di antaranya: indONIA, suku bunga kebijakan Bank Indonesia (BI Rate), *yield* SUN 10 tahun, *outstanding* likuiditas perbankan Rupiah, Indeks Harga Saham Gabungan (IHSG), *rate interbank call money*, *yield* UST 10 tahun, nilai tukar USD/IDR, *Credit Default Swap* (CDS) 5 tahun Indonesia, serta informasi pasar terkini.

Pelaporan jatuh tempo pada tanggal 31 Desember 2024 dan 2023, didasarkan pada jangka waktu yang tersisa sejak tanggal-tanggal tersebut. Secara historis, terdapat bagian dari simpanan dalam jumlah yang cukup besar yang diperpanjang pada saat jatuh tempo. Selain itu, jika terdapat keperluan likuiditas, obligasi pemerintah (portofolio diukur pada nilai wajar melalui laba rugi dan tersedia untuk dijual diukur pada nilai wajar melalui penghasilan komprehensif lain) dapat dicairkan dengan menggunakannya sebagai jaminan dalam pasar antar bank.

***62. RISK MANAGEMENT** (continued)*

B. Market risk and liquidity risk (continued)

(i) Liquidity risk management (continued)

The Bank uses liquidity gap methodology to project its liquidity conditions for the future. Liquidity gap is basically a maturity mismatch between components of assets and liabilities (including off-balance sheet), which are classified into time bucket based on their contractual maturity or behavioral maturity. As of 31 December 2024, the Bank's liquidity forecast up to next 12 months is at a surplus position. Even in the surplus position for the next 12 months, the Bank always prepares for alternative funding to anticipate tight liquidity in the market or the liquidity is not as expected.

To determine the impact of changes in market factors and internal factors under extreme conditions (crisis) to the liquidity, the Bank conducts stress testing of liquidity risk on a regular basis. The results of stress testing performed was presented to the Management. The stress testing result showed that the Bank will be able to survive under liquidity crisis conditions.

Although the stress testing result showed liquidity risk is well managed, Bank has Liquidity Contingency Plan (LCP) in crisis condition which covers funding strategy and pricing strategy including money market borrowing, repo, bilateral borrowing, FX swap and wholesale funding. In LCP, determination of liquidity situations and funding strategies have considered internal and external conditions.

To anticipate liquidity risks due to volatility of global economic condition, Bank Mandiri monitors external indicators, including indONIA, BI Rate, 10-years SUN Yield, Rupiah Banking Liquidity Outstanding, Composite Stock Price Index (IHSG), Rate Interbank Call Money, 10-years UST Yield, USD/IDR Exchange Rate, Indonesia's 5-years Credit Default Swap (CDS) and the current market informations.

The maturity profile as of 31 December 2024 and 2023 are based on the remaining period from these dates. Historically, there were a large portion of deposits to be renewed upon maturity. In addition, if there is a need for liquidity, Government bonds (at fair value through profit or loss and fair value through other comprehensive income) can be exercised by utilising as collateral in interbank market.

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(i) Manajemen risiko likuiditas (lanjutan)

Pelaporan jatuh tempo aset dan liabilitas keuangan dengan metode arus kas *discounted* adalah sebagai berikut:

62. RISK MANAGEMENT (continued)

B. Market risk and liquidity risk (continued)

(i) Liquidity risk management (continued)

The maturity profile of financial assets and liabilities presented using discounted cash flows method are as follows:

2024

Keterangan	Total	Tidak mempunyai kontrak jatuh tempo/ *No maturity contract*	≤ 1 bulan/ *≤ 1 month*	> 1 bulan - ≤ 3 bulan/ *> 1 month ≤ 3 months*	> 3 bulan ≤ 6 bulan/ *> 3 months ≤ 6 months*	> 6 bulan - ≤ 12 bulan/ *> 6 months ≤ 12 months*	> 1 tahun - ≤ 3 tahun/ *> 1 year - ≤ 3 years*	> 3 tahun/ *> 3 years*	*Description*
Aset									***Assets***
Giro pada Bank Indonesia	105.146.044	-	105.146.044	-	-	-	-	-	*Current accounts with Bank Indonesia*
Giro pada bank lain - bruto	46.668.439	-	46.668.439	-	-	-	-	-	*Current accounts with other banks - gross*
Penempatan pada Bank Indonesia dan bank lain - bruto	63.230.054	-	59.897.069	791.323	170.963	14.663	1.947.702	408.334	*Placement with Bank Indonesia and other banks - gross*
Efek-efek - bruto	95.529.548	13.407.281	16.202.127	11.657.726	12.046.470	16.366.408	15.035.589	10.813.947	*Marketable securities - gross*
Obligasi Pemerintah	287.272.659	-	1.192.305	177.536	9.874.148	19.554.725	58.923.440	197.550.505	*Government bonds*
Tagihan lainnya - transaksi perdagangan - bruto	29.974.117	-	6.224.035	10.952.067	10.687.347	720.460	82.687	1.307.521	*Other receivables - trade transactions - gross*
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali - bruto	8.290.138	-	8.159.589	86.333	44.216	-	-	-	*Securities purchased under agreements to resell - gross*
Tagihan derivatif - bruto	7.761.508	-	738.867	531.533	249.969	213.035	2.023.738	4.004.366	*Derivative receivables - gross*
Kredit yang diberikan dan piutang/pembiayaan syariah - bruto	1.623.216.612	-	8.666.977	45.622.290	51.729.617	93.688.409	218.664.320	1.204.844.999	*Loans and sharia receivables/financing - gross*
Piutang pembiayaan konsumen - bruto	41.573.306	-	1.572.853	3.129.605	4.216.125	7.784.544	19.367.032	5.503.147	*Consumer financing receivables - gross*
Investasi bersih dalam sewa pembiayaan - bruto	5.757.076	-	294.226	559.844	773.167	1.311.781	2.589.072	228.986	*Net Investment finance leases - gross*
Tagihan akseptasi - bruto	9.313.865	-	2.021.864	4.486.214	2.525.858	30.962	248.967	-	*Acceptance receivables - gross*
Aset lain-lain - bruto*)	17.937.923	415.944	10.849.946	418.823	509.680	915.082	2.853.266	1.975.182	*Other asset - gross*)
	2.341.671.289	13.823.225	267.634.341	78.413.294	92.827.560	140.600.069	321.735.813	1.426.636.987	
Cadangan kerugian penurunan nilai	(51.937.342)								*Allowance for impairment losses*
Jumlah	**2.289.733.947**								***Total***
Liabilitas									***Liabilities***
Simpanan nasabah									*Deposits from customers*
Giro dan giro *wadiah*	568.576.009	-	568.576.009	-	-	-	-	-	*Demand deposits and wadiah demand deposits*
Tabungan dan tabungan *wadiah*	580.191.796	-	580.191.796	-	-	-	-	-	*Saving deposits and wadiah saving deposits*
Deposito berjangka	297.467.152	-	170.652.188	105.011.637	17.733.699	3.462.951	606.677	-	*Time deposits*
Simpanan dari bank lain									*Deposits from other banks*
Giro, giro *wadiah* dan tabungan	9.090.038	-	9.090.038	-	-	-	-	-	*Demand deposits, wadiah demand deposits and saving deposits*
Interbank call money	9.961.554	-	5.910.063	3.097.868	953.623	-	-	-	*Interbank call money*
Deposito berjangka	7.991.117	-	4.974.980	846.350	1.545.427	12.750	611.610	-	*Time deposits*
Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali	90.256.225	-	58.120.983	-	100.213	1.901.365	23.845.349	6.288.315	*Securities sold under agreements to repurchase*
Liabilitas derivatif	7.336.998	-	782.342	584.340	218.497	56.678	1.972.353	3.722.788	*Derivative liabilities*
Liabilitas akseptasi	9.136.013	-	1.999.943	4.441.668	2.414.473	30.962	248.967	-	*Acceptance liabilities*
Efek-efek yang diterbitkan	41.141.067	-	3.343.089	851.315	2.950.000	8.778.449	19.377.140	5.841.074	*Debt securities issued*
Beban yang masih harus dibayar	5.466.461	-	4.480.819	-	-	985.642	-	-	*Accrued expenses*
Liabilitas lain-lain**)	10.853.170	198.737	7.669.606	1.368.247	-	204.450	1.412.130	-	*Other liabilities*")
Pinjaman yang diterima	147.915.981	-	24.344.976	8.223.779	17.389.140	44.543.861	30.202.160	23.212.065	*Fund borrowings*
Pinjaman dan efek-efek subordinasi	403.562	-	20.797	-	-	20.797	62.421	299.547	*Subordinated loans and marketable securities*
	1.785.787.143	198.737	1.440.157.629	124.425.204	43.305.072	59.997.905	78.338.807	39.363.789	
Perbedaan jatuh tempo	**555.884.146**	**13.624.488**	**(1.172.523.288)**	**(46.011.910)**	**49.522.488**	**80.602.164**	**243.397.006**	**1.387.273.198**	***Maturity gap***
Posisi neto setelah cadangan kerugian penurunan nilai	**503.946.804**								***Net positions, net of allowance for impairment losses***

*) Aset lain-lain terdiri dari pendapatan yang masih akan diterima, tagihan atas obligasi pemerintah yang diagunkan, piutang transaksi nasabah, penjualan efek-efek yang masih akan diterima, tagihan terkait dengan transaksi ATM dan kartu kredit, dan tagihan kepada pemegang polis.

**) Liabilitas lain-lain terdiri dari utang transaksi nasabah, liabilitas terkait dengan transaksi ATM dan kartu kredit, setoran jaminan, pembelian efek-efek yang masih harus dibayar, liabilitas terkait dengan transaksi transfer nasabah, liabilitas sewa dan utang klaim.

*) *Other assets consists of accrued income, receivables from government bonds pledged as collateral, receivables from customer transactions, receivables from sales of marketable securities, receivables related to ATM and credit card transaction and receivables from policyholders.*

**) *Other liabilities consists of customers transfer transaction, liabilities related to ATM and credit card transactions, guarantee deposits, lease liabilities, liabilities related to customer transfer transactions and claim payables.*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(i) Manajemen risiko likuiditas (lanjutan)

Pelaporan jatuh tempo aset dan liabilitas keuangan dengan metode arus kas *discounted* adalah sebagai berikut (lanjutan):

62. RISK MANAGEMENT *(continued)*

B. Market risk and liquidity risk (continued)

(i) Liquidity risk management (continued)

The maturity profile of financial assets and liabilities presented using discounted cash flows method are as follows (continued):

2023

Keterangan	Total	Tidak mempunyai kontrak jatuh tempo/ *No maturity contract*	≤ 1 bulan/ *≤ 1 month*	> 1 bulan - ≤ 3 bulan/ *> 1 month - ≤ 3 months*	> 3 bulan - ≤ 6 bulan/ *> 3 months - ≤ 6 months*	> 6 bulan - ≤ 12 bulan/ *> 6 months - ≤ 12 months*	> 1 tahun - ≤ 3 tahun/ *> 1 year - ≤ 3 years*	> 3 tahun/ *> 3 years*	*Description*
Aset									***Assets***
Giro pada Bank Indonesia	108.605.322	-	108.605.322	-	-	-	-	-	*Current accounts with Bank Indonesia*
Giro pada bank lain - bruto	36.606.090	-	36.606.090	-	-	-	-	-	*Current accounts with other banks - gross*
Penempatan pada Bank Indonesia dan bank lain - bruto	73.888.157	-	70.730.056	1.720.946	191.315	45.212	934.704	265.924	*Placement with Bank Indonesia and other banks - gross*
Efek-efek - bruto	94.696.116	19.450.792	19.295.305	9.554.791	7.388.010	9.074.004	11.241.024	18.692.190	*Marketable securities - gross*
Obligasi Pemerintah	309.182.971	-	939.676	5.856.981	4.088.461	25.578.916	67.948.299	204.770.638	*Government bonds*
Tagihan lainnya - transaksi perdagangan - bruto	26.044.553	-	5.403.887	11.847.619	7.279.397	254.620	-	1.259.030	*Other receivables-trade transactions - gross*
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali - bruto	22.692.928	-	22.689.183	2.772	973	-	-	-	*Securities purchased agreements to resell - gross*
Tagihan derivatif - bruto	1.994.931	-	323.226	228.972	199.312	249.941	261.623	731.857	*Derivative receivables - gross*
Kredit yang diberikan dan piutang/pembiayaan syariah - bruto	1.359.832.195	-	17.537.485	26.692.023	44.755.115	81.852.120	166.149.946	1.022.845.506	*Loans and sharia receivables/financing - gross*
Piutang pembiayaan konsumen - bruto	32.749.796	-	892.289	1.672.539	2.457.908	4.816.199	20.186.250	2.724.611	*Consumer financing receivables - gross*
Investasi bersih dalam sewa pembiayaan - bruto	5.489.242	-	298.722	581.208	807.607	1.346.953	2.324.275	130.477	*Net Investment finance leases - gross*
Tagihan akseptasi - bruto	14.793.888	-	2.682.381	6.043.751	5.763.816	204.009	99.931	-	*Acceptance receivables - gross*
Aset lain-lain - bruto*)	22.866.361	296.998	15.785.032	347.421	465.207	992.615	2.679.499	2.299.589	*Other asset - gross*)
	2.109.442.550	19.747.790	301.788.654	64.549.023	73.397.121	124.414.589	271.825.551	1.253.719.822	
Cadangan kerugian penurunan nilai	(55.690.787)								*Allowance for impairment losses*
Jumlah	**2.053.751.763**								***Total***
Liabilitas									***Liabilities***
Simpanan nasabah									*Deposits from customers*
Giro dan giro *wadiah*	552.359.156	-	552.359.156	-	-	-	-	-	*Demand deposits and wadiah demand deposits*
Tabungan dan tabungan *wadiah*	509.291.489	-	509.291.489	-	-	-	-	-	*Saving deposits and wadiah saving deposits*
Deposito berjangka	289.797.504	-	172.195.298	98.848.767	13.980.114	4.180.569	592.756	-	*Time deposits*
Simpanan dari bank lain									*Deposits from other banks*
Giro, giro *wadiah* dan tabungan	6.693.583	-	6.693.583	-	-	-	-	-	*Demand deposits, wadiah demand deposits and saving deposits*
Interbank call money	7.281.896	-	1.048.167	3.005.523	1.688.506	1.539.700	-	-	*Interbank call money*
Deposito berjangka	3.709.301	-	1.009.890	935.100	323.840	624.430	692.865	123.176	*Time deposits*
Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali	36.330.064	-	-	136.341	-	14.661.443	14.785.558	6.746.722	*Securities sold under agreements to repurchase*
Liabilitas derivatif	2.113.853	-	400.480	183.367	364.358	272.274	265.291	628.083	*Derivatives liabilities*
Liabilitas akseptasi	14.793.888	-	2.682.381	6.043.751	5.763.816	204.009	99.931	-	*Acceptance liabilities*
Efek-efek yang diterbitkan	50.317.764	-	1.840.975	4.160.591	15.495.383	-	23.231.784	5.789.031	*Debt securities issued*
Beban yang masih harus dibayar	4.799.446	-	3.766.151	-	-	1.033.295	-	-	*Accrued expenses*
Liabilitas lain-lain **)	14.371.118	287.424	11.718.324	1.370.402	-	211.261	783.707	-	*Other liabilities***)
Pinjaman yang diterima	95.445.459	-	17.156.358	9.331.354	14.934.345	10.812.227	37.678.617	5.532.558	*Fund borrowings*
Pinjaman dan efek-efek subordinasi	415.171	-	9.643	-	-	9.643	38.574	157.311	*Subordinates loans and marketable securities*
	1.587.719.692	287.424	1.280.171.895	124.015.196	52.550.362	33.548.851	78.169.083	18.976.881	
Perbedaan jatuh tempo	**521.722.858**	**19.460.366**	**(978.383.241)**	**(59.466.173)**	**20.846.759**	**90.865.738**	**193.656.468**	**1.234.742.941**	***Maturity gap***
Posisi neto setelah cadangan kerugian penurunan nilai	**466.032.071**								***Net positions, net of allowance for impairment losses***

*) Aset lain-lain terdiri dari pendapatan yang masih akan diterima, tagihan atas obligasi pemerintah yang diagunkan, piutang transaksi nasabah, penjualan efek-efek yang masih akan diterima, tagihan terkait dengan transaksi ATM dan kartu kredit, tagihan terkait *bancassurance*, dan tagihan kepada pemegang polis.

**) Liabilitas lain-lain terdiri dari utang transaksi nasabah, liabilitas terkait dengan transaksi ATM dan kartu kredit, setoran jaminan, pembelian efek-efek yang masih harus dibayar, liabilitas terkait dengan transaksi transfer nasabah, liabilitas sewa dan utang klaim.

*) *Other assets consists of accrued income, receivables from government bonds pledged as collateral, receivables from customer transactions, receivables from sales of marketable securities, receivables related to ATM and credit card transactions, receivables from bancassurance, and receivables from policyholders.*

**) *Other liabilities consists of customers transfer transaction, liabilities related to ATM and credit card transactions, guarantee deposits, lease liabilities, liabilities related to customer transfer transactions and claim payables.*

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(i) Manajemen risiko likuiditas (lanjutan)

Tabel jatuh tempo berikut ini menyajikan informasi mengenai perkiraan jatuh tempo dari liabilitas keuangan sesuai kontrak berdasarkan arus kas *undiscounted* pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

62. RISK MANAGEMENT *(continued)*

B. Market risk and liquidity risk (continued)

(i) Liquidity risk management (continued)

The following maturity table provides information regarding contractual maturities of financial liabilities based on undiscounted cash flows as of 31 December 2024 and 2023 as follows:

2024

Keterangan	Total	Tidak mempunyai kontrak jatuh tempo/ *No maturity contract*	≤ 1 bulan/ *≤ 1 month*	> 1 bulan - ≤ 3 bulan/ *> 1 month - ≤ 3 months*	> 3 bulan - ≤ 6 bulan/ *> 3 months - ≤ 6 months*	> 6 bulan - ≤ 12 bulan/ *> 6 months - ≤ 12 months*	> 1 tahun - ≤ 3 tahun/ *> 1 year - ≤ 3 years*	> 3 tahun/ *> 3 years*	*Description*
Liabilitas									***Liabilities***
Simpanan nasabah									*Deposit from customers*
Giro dan giro *wadiah*	570.039.119	-	570.039.119	-	-	-	-	-	*Demand deposits and wadiah demand deposits*
Tabungan dan tabungan *wadiah*	580.417.481	-	579.873.299	58.155	60.400	133.985	187.629	104.013	*Saving deposits and wadiah saving deposits*
Deposito berjangka	298.980.027	-	171.463.879	104.944.671	18.209.643	3.745.716	616.118	-	*Time deposits*
Simpanan dari bank lain									*Deposits from other banks*
Giro, giro *wadiah* dan tabungan	9.095.981	-	9.095.981	-	-	-	-	-	*Demand deposits, wadiah demand deposits and saving deposits*
Interbank call money	10.018.970	-	5.943.085	3.118.591	957.294	-	-	-	*Interbank call money*
Deposito berjangka	8.202.915	-	6.898.370	589.475	69.254	8.584	637.232	-	*Time deposits*
Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali	92.939.218	-	58.171.723	-	100.213	2.069.384	25.760.123	6.837.775	*Securities sold under agreements to repurchase*
Liabilitas derivatif	6.693.221	-	6.136.589	109.394	56.717	13.330	209.074	168.117	*Derivative payables*
Liabilitas akseptasi	9.136.013	-	1.999.943	4.441.668	2.414.473	30.962	248.967	-	*Acceptance payables*
Efek-efek yang diterbitkan	44.040.348	-	133.702	1.018.639	303.337	8.714.857	20.573.732	13.296.081	*Debt securities issued*
Beban yang masih harus dibayar	5.466.461	-	4.480.819	-	-	985.642	-	-	*Accrued expenses*
Liabilitas lain-lain	10.853.170	198.737	7.669.606	1.368.247	-	204.450	1.412.130	-	*Other liabilities*
Pinjaman yang diterima	155.074.787	-	23.536.068	21.165.046	28.596.949	17.468.924	55.101.229	9.206.571	*Fund borrowings*
Pinjaman dan efek-efek subordinasi	228.353	-	21.373	1.153	22.526	65.881	113.384	4.036	*Subordinated loans and marketable securities*
Total	**1.801.186.064**	**198.737**	**1.445.463.556**	**136.815.039**	**50.790.806**	**33.441.715**	**104.859.618**	**29.616.593**	***Total***

2023

Keterangan	Total	Tidak mempunyai kontrak jatuh tempo/ *No maturity contract*	≤ 1 bulan/ *≤ 1 month*	> 1 bulan - ≤ 3 bulan/ *> 1 month - ≤ 3 months*	> 3 bulan - ≤ 6 bulan/ *> 3 months - ≤ 6 months*	> 6 bulan - ≤ 12 bulan/ *> 6 months - ≤ 12 months*	> 1 tahun - ≤ 3 tahun/ *> 1 year - ≤ 3 years*	> 3 tahun/ *> 3 years*	*Description*
Liabilitas									***Liabilities***
Simpanan nasabah									*Deposit from customers*
Giro dan giro *wadiah*	553.337.122	-	553.337.122	-	-	-	-	-	*Demand deposits and wadiah demand deposits*
Tabungan dan tabungan *wadiah*	509.472.004	-	509.013.106	76.016	72.636	95.584	138.457	76.205	*Saving deposits and wadiah saving deposits*
Deposito berjangka	290.687.025	-	172.635.462	98.506.723	14.518.899	4.424.315	601.626	-	*Time deposits*
Simpanan dari bank lain									*Deposits from other banks*
Giro, giro *wadiah* dan tabungan	6.699.949	-	6.699.949	-	-	-	-	-	*Demand deposits, wadiah demand deposits and saving deposits*
Interbank call money	7.431.438	-	766.698	3.368.967	1.730.129	1.565.644	-	-	*Interbank call money*
Deposito berjangka	3.830.443	-	1.201.045	948.084	336.032	1.214.114	131.168	-	*Time deposits*
Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali	38.337.611	-	-	136.341	-	15.354.025	15.888.241	6.959.004	*Securities sold under agreements to repurchase*
Liabilitas derivatif	1.493.546	-	736.342	141.834	260.070	110.773	84.881	159.646	*Derivative payables*
Liabilitas akseptasi	14.793.888	-	2.682.381	6.043.751	5.763.816	204.009	99.931	-	*Acceptance payables*
Efek-efek yang diterbitkan	53.067.478	-	232.629	133.214	16.763.283	1.394.701	27.021.030	7.522.621	*Debt securities issued*
Beban yang masih harus dibayar	4.799.446	-	3.766.151	-	-	1.033.295	-	-	*Accrued expenses*
Liabilitas lain-lain	14.371.118	287.424	11.718.324	1.370.402	-	211.261	783.707	-	*Other liabilities*
Pinjaman yang diterima	97.890.211	-	15.754.464	9.403.206	15.320.290	11.591.168	39.826.261	5.994.822	*Fund borrowings*
Pinjaman dan efek-efek subordinasi	246.846	-	10.219	1.152	1.728	13.098	52.395	168.254	*Subordinated loans and marketable securities*
Total	**1.596.458.125**	**287.424**	**1.278.553.892**	**120.129.690**	**54.766.883**	**37.211.987**	**84.627.697**	**20.880.552**	***Total***

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(i) Manajemen risiko likuiditas (lanjutan)

Tabel jatuh tempo berikut ini menyajikan informasi mengenai perkiraan jatuh tempo dari rekening administratif sesuai kontrak berdasarkan arus kas *undiscounted* pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

62. RISK MANAGEMENT *(continued)*

B. Market risk and liquidity risk (continued)

(i) Liquidity risk management (continued)

The following maturity table provides information regarding contractual maturities of administrative accounts based on undiscounted cash flows as of 31 December 2024 and 2023 as follows:

2024

Keterangan	Total	Tidak mempunyai kontrak jatuh tempo/ *No maturity contract*	≤ 1 bulan/ *≤ 1 month*	> 1 bulan - ≤ 3 bulan/ *> 1 month - ≤ 3 months*	> 3 bulan ≤ 6 bulan/ *> 3 months ≤ 6 months*	> 6 bulan - ≤ 12 bulan/ *> 6 months ≤ 12 months*	> 1 tahun - ≤ 3 tahun/ *> 1 year - ≤ 3 years*	> 3 tahun/ *> 3 years*	*Description*
Rekening administratif									*Administrative accounts*
Bank garansi yang diterbitkan	138.557.503	-	138.557.503	-	-	-	-	-	*Bank guarantees issued*
Fasilitas kredit yang diberikan yang belum digunakan*)	90.791.348	-	90.791.348	-	-	-	-	-	*Unused loan facilities*)
Letter of credit yang tidak dapat dibatalkan yang masih berjalan	22.439.663	-	5.779.806	7.335.780	1.920.992	2.156.983	5.109.344	136.758	*Outstanding irrevocable letter of credit*
Standby letter of credit	12.308.689	-	12.308.689	-	-	-	-	-	*Standby letter of credit*
	264.097.203	-	247.437.346	7.335.780	1.920.992	2.156.983	5.109.344	136.758	

2023

Keterangan	Total	Tidak mempunyai kontrak jatuh tempo/ *No maturity contract*	≤ 1 bulan/ *≤ 1 month*	> 1 bulan - ≤ 3 bulan/ *> 1 month - ≤ 3 months*	> 3 bulan ≤ 6 bulan/ *> 3 months ≤ 6 months*	> 6 bulan - ≤ 12 bulan/ *> 6 months ≤ 12 months*	> 1 tahun - ≤ 3 tahun/ *> 1 year - ≤ 3 years*	> 3 tahun/ *> 3 years*	*Description*
Rekening administratif									*Administrative accounts*
Bank garansi yang diterbitkan	114.600.453	-	114.600.453	-	-	-	-	-	*Bank guarantees issued*
Fasilitas kredit yang diberikan yang belum digunakan*)	86.976.966	-	86.976.966	-	-	-	-	-	*Unused loan facilities*)
Letter of credit yang tidak dapat dibatalkan yang masih berjalan	20.881.972	-	5.438.044	7.153.328	3.134.565	1.780.902	3.375.133	-	*Outstanding irrevocable letter of credit*
Standby letter of credit	14.759.282	-	14.759.282	-	-	-	-	-	*Standby letter of credit*
	237.218.673	**-**	**221.774.745**	**7.153.328**	**3.134.565**	**1.780.902**	**3.375.133**	**-**	

*) Termasuk fasilitas kredit *committed* dan *uncommitted* kartu kredit yang belum digunakan.

*) *Include unused committed and uncommitted credit card facilities*

(ii) Manajemen risiko suku bunga *portfolio banking book*

Risiko pasar adalah risiko pada posisi neraca dan rekening administratif, termasuk transaksi derivatif, akibat perubahan secara keseluruhan dari kondisi pasar, termasuk risiko perubahan harga *option*.

Pengelolaan risiko pasar *banking book* dilakukan dengan mengoptimalkan struktur laporan posisi keuangan Bank untuk mendapatkan imbal hasil yang maksimal sesuai tingkat risiko yang dapat diterima Bank. Pengendalian risiko pasar *banking book* dilakukan dengan menetapkan *limit* yang mengacu pada ketentuan Regulator dan internal yang dimonitor secara mingguan maupun bulanan oleh *Market Risk Management Unit*.

(ii) Interest rate risk management on banking book portfolio

Market risk is the risk of balance sheet position and administrative accounts, including derivative transactions, resulted from changes in market conditions, including changes in option price risk.

Managing market risk on banking book is performed by optimising the structure of the Bank's statement of financial position to obtain maximum yield of return at acceptable risk level to the Bank. The monitoring of market risk on banking book is performed by setting a limit which is refer to the regulator requirements and the internal policies, which are monitored on a weekly and monthly basis by the Market Risk Management Unit.

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(ii) Manajemen risiko suku bunga *portfolio banking book* (lanjutan)

Sumber risiko suku bunga *banking book* adalah *repricing risk* (*repricing mismatch* antara komponen aset dan liabilitas), *basis risk* (penggunaan suku bunga acuan yang berbeda), *yield curve risk* (perubahan bentuk dan *slope yield curve*) dan *option risk* (pelunasan kredit atau pencairan deposito sebelum jatuh tempo). Bank menggunakan *repricing gap* dan melakukan *sensitivity analysis* guna memperoleh proyeksi perubahan *Net Interest Income* ("NII").

a. Sensitivitas terhadap pendapatan bunga - neto

Tabel di bawah ini mengikhtisarkan sensitivitas pendapatan bunga - neto Bank Mandiri untuk 1 (satu) tahun ke depan terhadap pergerakan suku bunga dari portofolio aset dan liabilitas yang memiliki suku bunga pada tanggal 31 Desember 2024 dan 2023 (Bank Mandiri saja) yaitu:

62. RISK MANAGEMENT *(continued)*

B. Market risk and liquidity risk (continued)

(ii) Interest rate risk management on banking book portfolio (continued)

The sources of banking book's interest rate risk are repricing risk (repricing mismatch between asset and liability components), basis risk (usage of different interest rate reference), yield curve risk (changes in shape and slope of the yield curve) and the option risk (loan repayment or redeem of deposit before maturity). The Bank uses the repricing gap and performs sensitivity analysis to obtain the projected Net Interest Income ("NII").

a. Sensitivity of net interest income

The table below shows the sensitivity of net income for the next 1 (one) year to interest rate movement of interest bearing assets and liabilities of Bank Mandiri as of 31 December 2024 and 2023 (Bank Mandiri only) as follows:

	Peningkatan 400 bps/ *Increased by 400 bps*	**Penurunan 400 bps/ *Decreased by 400 bps***	
31 Desember 2024			***31 December 2024***
Menambah/(mengurangi) pendapatan bunga - neto	1.198.553	(4.378.629)	*Increase/(decrease) net interest income*

	Peningkatan 400 bps/ *Increased by 400 bps*	**Penurunan 400 bps/ *Decreased by 400 bps***	
31 Desember 2023			***31 December 2023***
Menambah/(mengurangi) pendapatan bunga - neto	121.234	(3.091.515)	*Increase/(decrease) net interest income*

Proyeksi di atas mengasumsikan bahwa seluruh variabel lainnya adalah konstan pada tanggal pelaporan keuangan.

The above projections assumed that all other variables are held constant at reporting date.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(ii) Manajemen risiko suku bunga *portfolio banking book* (lanjutan)

b. Sensitivitas pendapatan bunga untuk kelompok nilai wajar melalui pendapatan komprehensif lain

Tabel di bawah ini mengikhtisarkan sensitivitas pendapatan bunga untuk kelompok nilai wajar melalui pendapatan komprehensif lain pada tanggal 31 Desember 2024 dan 2023 yang akan jatuh tempo dalam 12 (dua belas) bulan atas perubahan tingkat suku bunga (Bank Mandiri saja) yaitu:

62. RISK MANAGEMENT *(continued)*

B. Market risk and liquidity risk (continued)

(ii) Interest rate risk management on banking book portfolio (continued)

b. Sensitivity of interest income from financial assets classified at fair value through other comprehensive income

The table below shows the sensitivity of Bank Mandiri's interest income from available for sale marketable securities to movement of interest rates as of 31 December 2024 and 2023 which will be due in 12 (twelve) months due to interest rate changes (Bank Mandiri only) as follows:

	Peningkatan 400 bps/ *Increased by 400 bps*	**Penurunan 400 bps/ *Decreased by 400 bps***	
31 Desember 2024			***31 December 2024***
Menambah/(mengurangi) pendapatan bunga	134.562	(132.419)	*Increase/(decrease) interest income*

	Peningkatan 400 bps/ *Increased by 400 bps*	**Penurunan 400 bps/ *Decreased by 400 bps***	
31 Desember 2023			***31 December 2023***
Menambah/(mengurangi) pendapatan bunga	211.716	(212.083)	*Increase/(decrease) interest income*

Proyeksi di atas mengasumsikan bahwa seluruh variabel lainnya adalah konstan pada tanggal pelaporan keuangan.

Sensitivitas pendapatan bunga untuk kelompok nilai wajar melalui pendapatan komprehensif lain, tidak memperhitungkan efek dari lindung nilai dan tindakan-tindakan Bank Mandiri untuk mengurangi risiko atas tingkat suku bunga. Dalam kenyataannya, Bank Mandiri secara proaktif melakukan mitigasi atas efek prospektif pergerakan tingkat suku bunga.

c. Eksposur Bank Mandiri terhadap risiko tingkat suku bunga (*repricing gap*)

Tabel di bawah ini mengikhtisarkan aset dan liabilitas keuangan Bank Mandiri pada nilai tercatat, yang dikategorikan menurut mana yang lebih dulu antara tanggal *repricing* secara kontraktual (*contractual repricing*) atau tanggal jatuh tempo:

The above projections assumed that all other variables are held constant at reporting date.

The sensitivities of interest income from fair value through other comprehensive income without considering the effect off hedging and actions that Bank Mandiri would take to mitigate the impact of this interest rate risk. In practice, Bank Mandiri proactively seeks to mitigate the effect of prospective interest movements.

c. Bank Mandiri's exposure to interest rate risk (repricing gap)

The tables below summarise Bank Mandiri's financial asset and liabilities at carrying amounts categorised by earlier of contractual repricing date or maturity dates:

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(ii) Manajemen risiko suku bunga *portfolio banking book* (lanjutan)

c. Eksposur Bank Mandiri terhadap risiko tingkat suku bunga (*repricing gap*) (lanjutan)

62. RISK MANAGEMENT *(continued)*

B. Market risk and liquidity risk (continued)

(ii) Interest rate risk management on banking book portfolio (continued)

c. Bank Mandiri's exposure to interest rate risk (repricing gap) (continued)

2024

	Dikenakan bunga/*Interest bearing*										
	Kurang dari sama dengan 1 bulan/ *Less than or equal to 1 month*	Lebih dari 1 bulan tapi tidak lebih dari 3 bulan/ *Over 1 month but not more than 3 months*	Lebih dari 3 bulan tapi tidak lebih dari 1 tahun/ *Over 3 months but not more than 1 year*	Lebih dari 1 tahun tapi tidak lebih dari 2 tahun/ *Over 1 year but not more than 2 years*	Lebih dari 2 tahun tapi tidak lebih dari 3 tahun/ *Over 2 years but not more than 3 years*	Lebih dari 3 tahun tapi tidak lebih dari 4 tahun/ *Over 3 years but not more than 4 years*	Lebih dari 4 tahun tapi tidak lebih dari 5 tahun/ *Over 4 years but not more than 5 years*	Lebih dari 5 tahun/ *Over 5 years*	Tidak dikenakan bunga/ *Non-interest bearing*	Total	
Giro pada Bank Indonesia	-	-	-	-	-	-	-	-	105.146.044	105.146.044	*Current accounts with Bank Indonesia*
Giro pada bank lain	45.187.565	-	-	-	-	-	-	-	1.480.874	46.668.439	*Current accounts with other banks*
Penempatan pada Bank Indonesia dan bank lain	21.523.169	155.798	156.365	440.848	-	1.866.502	-	-	39.087.372	63.230.054	*Placements with Bank Indonesia and other banks*
Efek-efek	21.988.643	3.741.619	18.072.279	5.272.650	8.126.793	2.376.911	2.218.345	4.187.119	29.545.189	95.529.548	*Marketable securities*
Obligasi pemerintah	3.639.987	107.534	19.873.009	32.647.761	13.303.790	9.634.768	33.397.254	139.248.922	35.419.634	287.272.659	*Government bonds*
Tagihan lainnya - transaksi perdagangan	6.224.035	10.952.067	11.407.807	82.687	1.307.521	-	-	-	-	29.974.117	*Other receivables - trade transactions*
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali	8.113.681	132.240	44.217	-	-	-	-	-	-	8.290.138	*Securities purchased under agreements to resell*
Tagihan derivatif	753.470	542.038	471.997	447.324	1.615.679	1.045.009	2.745.171	140.820	-	7.761.508	*Derivative receivables*
Kredit yang diberikan dan piutang/ pembiayaan syariah[7]	274.907.445	584.062.214	257.636.297	61.015.616	45.598.711	23.885.976	13.455.614	87.484.113	275.170.626	1.623.216.612	*Loans and sharia receivables/ financing[7]*
Piutang pembiayaan konsumen	1.572.853	3.129.605	12.000.669	11.812.941	7.554.091	4.007.187	1.379.561	116.399	-	41.573.306	*Consumer financing receivables*
Investasi bersih dalam sewa pembiayaan	294.226	559.844	2.084.949	1.820.435	768.637	178.480	50.505	-	-	5.757.076	*Net investment finance leases*
Tagihan akseptasi	-	-	-	-	-	-	-	-	9.313.865	9.313.865	*Acceptance receivables*
Aset lain-lain	10.849.946	418.823	509.680	915.082	2.853.266	1.975.182	-	-	415.944	17.937.923	*Other assets*
	395.055.020	603.801.782	322.257.269	114.455.344	81.128.488	44.970.015	53.246.450	231.177.373	495.579.548	2.341.671.289	
Simpanan nasabah											*Deposits from customers*
Giro dan giro wadiah	317.911.225	6.521.625	29.347.315	39.129.753	39.129.753	39.129.753	39.129.753	39.129.753	19.147.079	568.576.009	*Demand deposits and wadiah demand deposits*
Tabungan dan tabungan Wadiah	149.933.058	10.604.237	47.656.190	63.393.930	63.363.085	63.327.651	63.321.756	63.311.822	55.280.067	580.191.796	*Saving deposits and wadiah saving deposits*
Deposito berjangka	175.497.380	99.408.058	18.675.678	3.885.676	360	-	-	-	-	297.467.152	*Time deposits*
Simpanan dari bank lain											*Deposits from other banks*
Giro, giro wadiah dan tabungan	5.773.453	88.246	397.105	529.474	529.474	529.474	529.474	529.474	183.864	9.090.038	*Demand deposits, wadiah demand deposits and saving deposits*
Interbank call money	3.334.863	2.293.118	4.333.573	-	-	-	-	-	-	9.961.554	*Interbank call money*
Deposito berjangka	6.855.923	496.106	27.478	128.760	482.850	-	-	-	-	7.991.117	*Time deposits*
Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali	58.138.164	-	2.000.559	13.724.484	12.052.057	1.995.091	2.345.870	-	-	90.256.225	*Securities sold under agreements to repurchase*
Liabilitas derivatif	782.342	584.340	275.175	443.776	1.528.575	958.146	2.668.461	96.183	-	7.336.998	*Derivative payables*
Liabilitas akseptasi	-	-	-	-	-	-	-	-	9.136.013	9.136.013	*Acceptance payables*
Efek-efek yang diterbitkan	-	1.009.447	8.745.765	15.643.531	3.564.594	3.665.142	2.260.225	-	6.252.363	41.141.067	*Debt securities issued*
Beban yang masih harus dibayar	-	-	-	-	-	-	-	-	5.466.461	5.466.461	*Accrued expenses*
Liabilitas lain-lain	7.669.606	1.368.247	-	204.450	1.412.130	-	-	-	198.737	10.853.170	*Other liabilities*
Pinjaman yang diterima	2.577.152	14.111.847	46.682.264	24.507.489	31.209.765	4.186.787	1.473.585	3.749.229	19.417.863	147.915.981	*Fund borrowings*
Pinjaman dan efek-efek subordinasi	-	-	-	-	-	-	-	203.562	200.000	403.562	*Subordinated loans and marketable securitites*
	728.473.166	136.485.271	158.141.102	161.591.323	153.272.643	113.792.044	111.729.124	107.020.023	115.282.447	1.785.787.143	
Total *repricing gap* suku bunga	**(333.418.146)**	**467.316.511**	**164.116.167**	**(47.135.979)**	**(72.144.155)**	**(68.822.029)**	**(58.482.674)**	**124.157.350**	**380.297.101**	**555.884.146**	***Total interest repricing gap***

[7] Termasuk piutang/dan pembiayaan Entitas Anak yang menjalankan usaha secara syariah dimana menerima imbalan berupa margin dan bagi hasil

[7] *Represent receivables/and financing from Subsidiary engaged in sharia business which earn margin and profit sharing.*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(ii) Manajemen risiko suku bunga *portfolio banking book* (lanjutan)

c. Eksposur Bank Mandiri terhadap risiko tingkat suku bunga (*repricing gap*) (lanjutan)

***62. RISK MANAGEMENT** (continued)*

B. Market risk and liquidity risk (continued)

(ii) Interest rate risk management on banking book portfolio (continued)

c. Bank Mandiri's exposure to interest rate risk (repricing gap) (continued)

	2023										
	Dikenakan bunga/*Interest bearing*										
	Kurang dari sama dengan 1 bulan/ *Less than or equal to 1 month*	Lebih dari 1 bulan tapi tidak lebih dari 3 bulan/ *Over 1 month but not more than 3 months*	Lebih dari 3 bulan tapi tidak lebih dari 1 tahun/ *Over 3 months but not more than 1 year*	Lebih dari 1 tahun tapi tidak lebih dari 2 tahun/ *Over 1 year but not more than 2 years*	Lebih dari 2 tahun tapi tidak lebih dari 3 tahun/ *Over 2 years but not more than 3 years*	Lebih dari 3 tahun tapi tidak lebih dari 4 tahun/ *Over 3 years but not more than 4 years*	Lebih dari 4 tahun tapi tidak lebih dari 5 tahun/ *Over 4 years but not more than 5 years*	Lebih dari 5 tahun/ *Over 5 years*	Tidak dikenakan bunga/ *Non-interest bearing*	Total	
Giro pada Bank Indonesia	-	-	-	-	-	-	-	-	108.605.322	108.605.322	*Current accounts with Bank Indonesia*
Giro pada bank lain	34.531.618	-	-	-	-	-	-	-	2.074.472	36.606.090	*Current accounts with other banks*
Penempatan pada Bank Indonesia dan bank lain	55.184.180	1.417.743	78.823	-	-	-	-	-	17.207.411	73.888.157	*Placements with Bank Indonesia and other banks*
Efek-efek	22.838.409	7.271.250	9.799.260	5.322.235	4.246.938	8.232.473	2.228.168	6.167.194	28.590.189	94.696.116	*Marketable securities*
Obligasi pemerintah	936.853	5.792.369	16.768.419	22.549.891	28.136.168	13.652.381	10.117.146	167.590.272	43.639.472	309.182.971	*Government bonds*
Tagihan lainnya - transaksi perdagangan	5.403.887	11.847.619	7.534.017	-	-	-	-	1.259.030	-	26.044.553	*Other receivables - trade transactions*
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali	22.689.183	2.772	973	-	-	-	-	-	-	22.692.928	*Securities purchased under agreements to resell*
Tagihan derivatif	6.819	-	261.822	169.585	92.038	43.732	448.145	55.226	917.564	1.994.931	*Derivative receivables*
Kredit yang diberikan dan piutang/ pembiayaan syariah*)	217.328.322	507.823.263	215.974.740	55.468.468	32.162.877	15.190.784	10.272.960	67.703.244	237.907.537	1.359.832.195	*Loans and sharia receivables/ financing*)
Piutang pembiayaan konsumen	1.216.323	2.344.176	9.310.284	9.500.663	6.086.582	3.138.168	1.089.394	64.206	-	32.749.796	*Consumer financing receivables*
Investasi bersih dalam sewa pembiayaan	301.803	587.456	2.182.092	1.642.968	643.162	116.788	14.973	-	-	5.489.242	*Net investment finance leases*
Tagihan akseptasi	-	-	-	-	-	-	-	-	14.793.888	14.793.888	*Acceptance receivables*
Aset lain-lain	15.785.032	347.421	465.207	992.615	2.679.499	2.299.589	-	-	296.998	22.866.361	*Other assets*
	376.222.429	537.434.069	262.375.637	95.646.425	74.047.264	42.673.915	24.170.786	242.839.172	454.032.853	2.109.442.550	
Simpanan nasabah											*Deposits from customers*
Giro dan giro wadiah	310.235.906	6.233.119	28.049.036	37.398.714	37.398.714	37.398.714	37.398.714	37.398.714	20.847.525	552.359.156	*Demand deposits and wadiah demand deposits*
Tabungan dan tabungan Wadiah	128.443.425	9.466.517	42.425.476	56.434.347	56.390.124	56.365.914	56.369.579	56.369.733	47.026.374	509.291.489	*Saving deposits and wadiah saving deposits*
Deposito berjangka	174.166.615	96.239.651	15.319.326	4.071.912	-	-	-	-	-	289.797.504	*Time deposits*
Simpanan dari bank lain											*Deposits from other banks*
Giro, giro wadiah dan tabungan	2.163.848	123.848	557.317	743.089	743.089	743.089	743.089	743.089	133.125	6.693.583	*Demand deposits, wadiah demand deposits and saving deposits*
Interbank call money	4.358.522	2.235.673	687.701	-	-	-	-	-	-	7.281.896	*Interbank call money*
Deposito berjangka	1.932.928	985.930	790.443	-	-	-	-	-	-	3.709.301	*Time deposits*
Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali	-	-	14.797.950	1.647.789	13.137.601	4.821.862	1.924.862	-	-	36.330.064	*Securities sold under agreements to repurchase*
Liabilitas derivatif	28.975	7.717	373.278	156.490	108.802	24.643	430.159	17.685	966.104	2.113.853	*Derivative payables*
Liabilitas akseptasi	-	-	-	-	-	-	-	-	14.793.888	14.793.888	*Acceptance payables*
Efek-efek yang diterbitkan	-	200.000	17.162.101	9.247.021	16.436.111	2.021.773	3.668.974	-	1.781.784	50.517.764	*Debt securities issued*
Beban yang masih harus dibayar	-	-	-	-	-	-	-	-	4.799.446	4.799.446	*Accrued expenses*
Liabilitas lain-lain	11.718.324	1.370.402	-	211.261	783.707	-	-	-	287.424	14.371.118	*Other liabilities*
Pinjaman yang diterima	6.734.351	12.168.860	34.416.051	10.253.388	15.133.164	1.122.090	885.004	2.056.247	12.676.304	95.445.459	*Fund borrowings*
Pinjaman dan efek-efek subordinasi	-	-	-	-	-	-	-	215.171	-	215.171	*Subordinated loans and marketable securitites*
	639.782.894	129.031.717	154.578.679	120.164.011	140.131.312	102.498.085	101.420.381	96.800.639	103.311.974	1.587.719.692	
Total *repricing gap* suku bunga	**(263.560.465)**	**408.402.352**	**107.796.958**	**(24.517.586)**	**(66.084.048)**	**(59.824.170)**	**(77.249.595)**	**146.038.533**	**350.720.879**	**521.722.858**	***Total interest repricing gap***

*) Termasuk piutang/dan pembiayaan Entitas Anak yang menjalankan usaha secara syariah dimana menerima imbalan berupa margin dan bagi hasil

*) *Represent receivables/and financing from Subsidiary engaged in sharia business which earn margin and profit sharing.*

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(ii) Manajemen risiko suku bunga *portfolio banking book* (lanjutan)

Untuk mengetahui dampak perubahan suku bunga dan nilai tukar pada kondisi ekstrim (krisis) terhadap pendapatan dan modal, Bank melakukan *stress testing* risiko pasar *banking book* secara berkala.

(iii) Manajemen *pricing*

Bank menerapkan kebijakan *pricing* baik untuk produk dana maupun produk kredit. Kebijakan *pricing* merupakan salah satu strategi untuk memaksimalkan *Net Interest Margin* ("NIM") dan sekaligus mendukung Bank menguasai *market share* dengan mempertimbangkan kondisi persaingan.

Bank secara konsisten berupaya menerapkan strategi sebagai *market leader* dalam hal *pricing* pendanaan. Namun demikian, dengan mempertimbangkan kondisi likuiditas dan kebutuhan dana, Bank dapat menerapkan strategi agresif (lebih besar dari pesaing utama) atau defensif (sama atau lebih kecil dari pesaing utama).

Dalam menetapkan suku bunga kredit, Bank menerapkan *risk based pricing* yaitu pemberian suku bunga kredit kepada nasabah bervariasi berdasarkan tingkat risiko kreditnya. Dalam rangka meminimalkan risiko suku bunga, maka suku bunga kredit disesuaikan dengan suku bunga sumber dana pembiayaan. Selain biaya dana, suku bunga kredit ditetapkan dengan mempertimbangkan biaya *overhead*, premi risiko kredit dan marjin keuntungan Bank dengan tetap memperhatikan *competitiveness* dengan pesaing utama. Suku bunga kredit dapat berupa suku bunga mengambang (*floating rate*) atau suku bunga tetap (*fixed rate*) untuk tenor tertentu.

62. RISK MANAGEMENT *(continued)*

B. Market risk and liquidity risk (continued)

(ii) Interest rate risk management on banking book portfolio (continued)

To assess the impact of changes in interest rates and exchange rates at extreme conditions (crisis) to earnings and capital, the Bank conducts stress testing on the market risk of banking book regularly.

(iii) Pricing management

The Bank implements pricing policy for loans or deposit products. The pricing policy is one of the Bank's strategy to maximise Net Interest Margin ("NIM") and to support the Bank to dominate the market share by considering the competition condition.

The Bank consistently manages to apply the strategy as market leader in terms of fund pricing. However, considering the liquidity conditions and funding needs, the Bank may implement an aggressive strategy (greater than major competitors) or defensive (equal to or smaller than major competitors).

In determine interest rates, the Bank implements risk-based pricing by providing a range of interest rate of loan to customers based on credit risk level. In order to minimize interest rate risk, the loan interest rate is adjusted with interest rate from cost of funds. Other than cost of funds, loan interest rates are determined with consideration to overhead costs, credit risk premiums and profit margins as well as taking into account the Bank's competitiveness with its major competitors. Interest rates for loan can be either a floating or a fixed rate for certain tenors.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(iv) Manajemen risiko nilai tukar

Risiko nilai tukar adalah potensi kerugian yang timbul akibat pergerakan nilai tukar di pasar yang berlawanan pada saat Bank memiliki posisi terbuka. Bank menerapkan manajemen risiko nilai tukar yang memadai sehingga terhindar dari kerugian akibat perubahan atau volatilitas nilai tukar. Risiko nilai tukar berasal dari transaksi valuta asing dengan nasabah atau *counterparty* yang menyebabkan posisi terbuka dalam valuta asing maupun posisi struktural dalam valuta asing akibat penyertaan modal. Bank mengelola risiko nilai tukar dengan melakukan pemantauan dan pengelolaan Posisi Devisa Neto ("PDN") sesuai dengan limit internal dan ketentuan Bank Indonesia.

Perhitungan PDN pada tanggal 31 Desember 2024 dan 2023 berdasarkan Peraturan Bank Indonesia No. 12/10/PBI/2010 tanggal 1 Juli 2010 yang telah diperbaharui oleh Peraturan Bank Indonesia No. 17/5/PBI/2015 tanggal 29 Mei 2015 yang mengatur mengenai penghapusan peraturan PDN 30 menit. Sesuai dengan Peraturan Bank Indonesia, rasio PDN secara keseluruhan adalah penjumlahan nilai absolut dari selisih bersih antara aset dan liabilitas dalam laporan posisi keuangan untuk setiap mata uang asing yang dinyatakan dalam Rupiah ditambah dengan selisih bersih dari tagihan dan liabilitas komitmen dan kontinjensi, yang dicatat dalam rekening administratif, untuk setiap mata uang asing, yang dinyatakan dalam Rupiah. PDN untuk laporan posisi keuangan adalah selisih bersih jumlah aset dan jumlah liabilitas dalam mata uang asing yang dinyatakan dalam Rupiah. Terhitung tanggal 20 Maret 2020 sesuai dengan Surat BI No. 22/53/DPPK/Srt/B, transaksi *Domestic Non-Deliverable Forward* ("DNDF") disertakan ke dalam perhitungan PDN.

62. RISK MANAGEMENT *(continued)*

B. Market risk and liquidity risk (continued)

(iv) Foreign exchange risk management

Exchange rate risk represents potential loss arising from unfavourable exchange rate movements in the market when the Bank has an open position. The Bank applies a proper foreign exchange risk management to avoid loss arising from exchange rate changes or volatility. Exchange rate risk arises from foreign exchange currency transactions with customer or counterparty which leads to an open position in foreign currency or structural positions in foreign currencies due to capital investment. The Bank manages exchange rate risk by monitoring and managing the Net Open Position ("NOP") in accordance with internal limits and the regulation of Bank Indonesia.

The calculation of the net open position as of 31 December 2024 and 2023 is based on Bank Indonesia's Regulation No. 12/10/PBI/2010 dated 1 July 2010 which amended by Bank Indonesia's Regulation No. 17/5/PBI/2015 dated on 29 May 2015 regarding removal implementation NOP 30 minutes. In accordance with Bank Indonesia Regulation, the overall NOP ratio is the total absolute amount from the net difference between assets and liabilities for each foreign currency on statement of financial position which presented in Rupiah added with the net difference between receivables and payables of commitments and contingencies for each foreign currency recorded in administrative which presented in Rupiah. The net open position for the statement of financial position is the net difference between total assets and liabilities for each foreign currency which presented in Rupiah. As of 20 March 2020, in accordance with BI Letter No. 22/53/DPPK/Srt/B, Domestic Non-Deliverable Forward ("DNDF") transactions are included in the NOP calculation.

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(iv) Manajemen risiko nilai tukar (lanjutan)

a. Eksposur Bank Mandiri atas risiko nilai tukar mata uang asing

Tabel di bawah ini mengikhtisarkan eksposur Grup atas risiko nilai tukar mata uang asing pada tanggal 31 Desember 2024 dan 2023. Termasuk di dalamnya adalah instrumen keuangan Grup pada nilai tercatat, dikategorikan berdasarkan jenis mata uang.

62. RISK MANAGEMENT *(continued)*

B. Market risk and liquidity risk (continued)

(iv) Foreign exchange risk management (continued)

a. Bank Mandiri exposure to foreign currency exchange rate risk

The table below summaries the Group's exposure of foreign currency exchange rate risk as of 31 December 2024 and 2023. Included in the table are the Group's financial instruments at carrying amount, categorised by currencies.

	2024									
	Dolar Amerika Serikat/ *United States Dollar*	Euro Eropa/ *European Euro*	Dolar Singapura/ *Singapore Dollar*	Yen Jepang/ *Japanese Yen*	Dolar Australia/ *Australian Dollar*	Yuan China/ *Chinese Yuan*	Pound Sterling Inggris/ *Great Britain Pound-sterling*	Lain-lain/ *Others*	Total	
Aset										***Assets***
Kas	2.336.137	306.836	231.324	67.744	273.072	5.379	31.811	435.539	3.687.842	*Cash*
Giro pada Bank Indonesia	13.738.349	-	-	-	-	-	-	-	13.738.349	*Current accounts with Bank Indonesia*
Giro pada bank lain	29.598.431	5.920.871	905.392	5.858.813	229.755	1.784.098	1.048.389	918.300	46.264.049	*Current accounts with other banks*
Penempatan pada Bank Indonesia dan bank lain	30.350.296	-	35.889	-	-	201.757	-	105.729	30.693.671	*Placement with Bank Indonesia and other banks*
Efek-efek	24.727.200	-	644.529	10.385	-	73.676	-	-	25.455.790	*Marketable securities*
Obligasi pemerintah	50.464.201	1.138.143	-	-	-	-	-	-	51.602.344	*Government bonds*
Tagihan lainnya - transaksi perdagangan	11.446.140	85.543	30.726	11.585	-	152.884	40.038	18.321	11.785.237	*Other receivables - trade transactions*
Tagihan derivatif	6.530.888	26.749	4	13.091	42	23.694	2.515	133	6.597.116	*Derivative receivables*
Kredit yang diberikan dan piutang/ pembiayaan syariah	271.899.002	5.309.651	1.662.946	32.067	1.130.626	4.829.413	516.849	-	285.380.554	*Loans and sharia receivables/ financing*
Tagihan akseptasi	3.080.537	255.283	2.869	54.769	-	366.435	-	40.036	3.799.929	*Acceptance receivables*
Aset lain-lain	3.371.087	95.210	10.644	259	6.203	28.771	8.829	76	3.521.079	*Other assets*
Total aset	**447.542.268**	**13.138.286**	**3.524.323**	**6.048.713**	**1.639.698**	**7.466.107**	**1.648.431**	**1.518.134**	**482.525.960**	***Total asset***
Liabilitas										***Liabilities***
Simpanan nasabah										*Deposits from customers*
Giro dan giro *wadiah*	177.865.251	4.164.814	601.942	1.479.829	154.963	2.199.676	68.938	100.613	186.636.026	*Demand deposits and wadiah demand deposits*
Tabungan dan tabungan *wadiah*	39.539.856	480.402	702.088	3.786.159	217.302	53.919	179.728	44.900	45.004.354	*Saving deposits and wadiah saving deposits*
Deposito berjangka	37.559.481	19.941	608.155	36.194	30.906	776.103	1.611	35.125	39.067.516	*Time deposits*
Simpanan dari bank lain										*Deposits from other banks*
Giro, giro wadiah dan tabungan	5.032.056	345	1.608	419	-	476	-	43	5.034.947	*Demand deposits, wadiah demand deposits and saving deposits*
Interbank call money	5.713.725	-	-	-	-	3.547.829	-	-	9.261.554	*Interbank call money*
Deposito berjangka	3.255.487	-	-	-	-	-	-	-	3.255.487	*Time deposits*
Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali	32.671.051	-	-	-	-	-	-	-	32.671.051	*Securities sold under agreements to repurchase liabilities*
Liabilitas derivatif	6.414.612	672	31	96.580	30	17.476	-	20	6.529.421	*Derivative payable*
Liabilitas akseptasi	3.080.537	255.283	2.869	54.769	-	366.435	-	40.036	3.799.929	*Acceptance payables*
Efek-efek yang diterbitkan	17.676.520	-	-	-	-	-	-	-	17.676.520	*Debt securities issued*
Beban yang masih harus dibayar	1.366.463	1.247	49.275	138	140	42.149	58	6.906	1.466.376	*Accrued expenses*
Liabilitas lain-lain	599.223	26.618	153.625	42.659	19.647	391.407	2.719	60.220	1.296.118	*Other liabilities*
Pinjaman yang diterima	97.213.556	-	-	-	-	-	-	-	97.213.556	*Fund borrowings*
Pinjaman dan efek-efek subordinasi	104.015	-	-	-	-	-	-	-	104.015	*Subordinated loans and marketable securities*
Total liabilitas	**428.091.833**	**4.949.322**	**2.119.593**	**5.496.747**	**422.988**	**7.395.470**	**253.054**	**287.863**	**449.016.870**	***Total liabilities***
Laporan posisi keuangan bersih	**19.450.435**	**8.188.964**	**1.404.730**	**551.966**	**1.216.710**	**70.637**	**1.395.377**	**1.230.271**	**33.509.090**	***Net statement of financial position***
Rekening administratif bersih	**17.859.719**	**(7.472.470)**	**(1.337.325)**	**(638.533)**	**(1.210.033)**	**486.186**	**(1.380.114)**	**(1.068.819)**	**5.238.611**	***Administrative accounts - net***

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(iv) Manajemen risiko nilai tukar (lanjutan)

a. Eksposur Bank Mandiri atas risiko nilai tukar mata uang asing (lanjutan)

Tabel di bawah ini mengikhtisarkan eksposur Grup atas risiko nilai tukar mata uang asing pada tanggal 31 Desember 2024 dan 2023. Termasuk di dalamnya adalah instrumen keuangan Grup pada nilai tercatat, dikategorikan berdasarkan jenis mata uang (lanjutan).

62. RISK MANAGEMENT *(continued)*

B. Market risk and liquidity risk (continued)

(iv) Foreign exchange risk management (continued)

a. Bank Mandiri exposure to foreign currency exchange rate risk (continued)

The table below summaries the Group's exposure of foreign currency exchange rate risk as of 31 December 2024 and 2023. Included in the table are the Group's financial instruments at carrying amount, categorised by currencies. (continued)

	2023									
	Dolar Amerika Serikat/ *United States Dollar*	Euro Eropa/ *European Euro*	Dolar Singapura/ *Singapore Dollar*	Yen Jepang/ *Japanese Yen*	Dolar Australia/ *Australian Dollar*	Yuan China/ *Chinese Yuan*	Pound Sterling Inggris/ *Great Britain Pound-sterling*	Lain-lain/ *Others*	Total	
Aset										***Assets***
Kas	1.784.628	411.511	195.452	63.301	308.730	4.286	62.835	380.577	3.211.320	*Cash*
Giro pada Bank Indonesia	12.780.622	-	-	-	-	-	-	-	12.780.622	*Current accounts with Bank Indonesia*
Giro pada bank lain	21.647.171	4.785.409	693.995	2.484.498	238.174	3.861.548	641.562	1.394.980	35.747.337	*Current accounts with other banks*
Penempatan pada Bank Indonesia dan bank lain	39.408.595	34.104	23.423	-	-	542.472	-	-	40.008.594	*Placement with Bank Indonesia and other banks*
Efek-efek	20.013.249	-	278.097	893	-	22.272	-	-	20.314.511	*Marketable securities*
Obligasi pemerintah	51.651.407	1.136.362	-	-	-	-	-	-	52.787.769	*Government bonds*
Tagihan lainnya - transaksi perdagangan	11.926.761	83.473	14.264	13.964	-	38.089	1.218	-	12.077.769	*Other receivables - trade transactions*
Tagihan atas efek-efek - yang dibeli dengan - janji dijual kembali	478.523	-	-	-	-	-	-	-	478.523	*Securities sold under agreements to repurchase*
Tagihan derivatif	1.282.658	28.434	-	52.395	435	3.619	9.389	-	1.376.930	*Derivative receivables*
Kredit yang diberikan dan piutang/ pembiayaan syariah	249.203.231	5.815.518	442.690	1.643	805.990	2.823.484	-	3.976	259.096.532	*Loans and sharia receivables/ financing*
Tagihan akseptasi	4.381.757	551.561	3.241	47.404	-	296.548	-	327.886	5.608.397	*Acceptance receivables*
Aset lain-lain	4.002.652	79.052	507	159	11.376	16.039	23	96	4.109.904	*Other assets*
Total aset	**418.561.254**	**12.925.424**	**1.651.669**	**2.664.257**	**1.364.705**	**7.608.357**	**715.027**	**2.107.515**	**447.598.208**	***Total asset***
Liabilitas										***Liabilities***
Simpanan nasabah										*Deposits from customers*
Giro dan giro *wadiah*	177.046.247	3.580.250	406.399	936.610	62.103	3.251.028	42.362	290.599	185.615.598	*Demand deposits and wadiah demand deposits*
Tabungan dan tabungan *wadiah*	35.560.169	501.079	609.628	2.564.440	166.223	104.176	103.513	42.375	39.651.603	*Saving deposits and wadiah saving deposits*
Deposito berjangka	29.776.332	20.323	623.214	109.047	22.086	470.257	1.394	35.665	31.058.318	*Time deposits*
Simpanan dari bank lain										*Deposits from other banks*
Giro, giro wadiah dan tabungan	2.427.071	641	1.192	443	-	495	-	45	2.429.887	*Demand deposits, wadiah demand deposits and saving deposits*
Interbank call money	4.927.040	-	-	-	-	2.039.856	-	-	6.966.896	*Interbank call money*
Deposito berjangka	3.125.591	-	-	-	-	-	-	-	3.125.591	*Time deposits*
Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali	36.330.064	-	-	-	-	-	-	-	36.330.064	*Securities sold under agreements to repurchase liabilities*
Liabilitas derivatif	1.322.233	27.742	5.252	1.286	2.088	3.655	4.195	7.054	1.373.505	*Derivative payable*
Liabilitas akseptasi	4.381.757	551.561	3.241	47.404	-	296.548	-	327.886	5.608.397	*Acceptance payables*
Efek-efek yang diterbitkan	28.421.722	-	-	3.610.540 -	-	-	-	-	28.421.722	*Debt securities issued*
Beban yang masih harus dibayar	981.490	1.268	25.641	146	140	32.538	360	7.410	1.048.993	*Accrued expenses*
Liabilitas lain-lain	1.764.092	241.369	204.655	22.725	69.560	933.179	19.810	99.982	3.355.372	*Other liabilities*
Pinjaman yang diterima	56.499.149	-	-	-	-	-	-	-	56.499.149	*Fund borrowings*
Pinjaman dan efek-efek subordinasi	115.735	-	-	-	-	-	-	-	115.735	*Subordinated loans and marketable securities*
Total liabilitas	**382.678.692**	**4.924.233**	**1.879.222**	**3.682.101**	**322.200**	**7.131.732**	**171.634**	**811.016**	**401.600.830**	***Total liabilities***
Laporan posisi keuangan bersih	**35.882.562**	**8.001.191**	**(227.553)**	**(1.017.844)**	**1.042.505**	**476.625**	**543.393**	**1.296.499**	**45.997.378**	***Net statement of financial position***
Rekening administratif bersih	**(5.747.875)**	**(5.378.490)**	**340.070**	**786.474**	**(1.025.908)**	**(130.300)**	**(432.491)**	**(975.166)**	**(12.563.685)**	***Administrative accounts - net***

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(iv) Manajemen risiko nilai tukar (lanjutan)

b. Saldo aset dan liabilitas moneter dalam mata uang asing adalah sebagai berikut:

62. RISK MANAGEMENT *(continued)*

B. Market risk and liquidity risk (continued)

(iv) Foreign exchange risk management (continued)

b. The balance of monetary assets and liabilities in foreign currencies are as follows:

	2024		
	Ekuivalen Rupiah (dalam jutaan)/ *Rupiah Equivalent (in million)*	**Mata uang asing (dalam ribuan)/ *Foreign Currencies (in thousand)***	
Aset			***Assets***
Kas			***Cash***
Dolar Amerika Serikat	2.336.137	145.147	*United States Dollar*
Euro Eropa	306.836	18.310	*European Euro*
Dolar Australia	273.072	27.270	*Australian Dollar*
Dolar Singapura	231.324	19.530	*Singapore Dollar*
Yen Jepang	67.744	657.517	*Japanese Yen*
Pound Sterling Inggris	31.811	1.573	*Great Britain Pound Sterling*
Dolar Hong Kong	13.031	6.286	*Hong Kong Dollar*
Yuan China	5.379	2.439	*Chinese Yuan*
Lain-lain	422.508	26.251	*Others*
	3.687.842	904.323	
Giro pada Bank Indonesia			***Current accounts with Bank Indonesia***
Dolar Amerika Serikat	13.738.349	853.579	*United States Dollar*
Giro pada bank lain			***Current accounts with other banks***
Dolar Amerika Serikat	29.598.431	1.838.983	*United States Dollar*
Euro Eropa	5.920.871	353.314	*European Euro*
Yen Jepang	5.858.813	56.865.117	*Japanese Yen*
Yuan China	1.784.098	809.118	*Chinese Yuan*
Pound Sterling Inggris	1.048.389	51.853	*Great Britain Pound Sterling*
Dolar Singapura	905.392	76.439	*Singapore Dollar*
Dolar Australia	229.755	22.945	*Australian Dollar*
Dolar Hong Kong	58.216	28.081	*Hong Kong Dollar*
Lain-lain	860.084	53.438	*Others*
	46.264.049	60.099.288	
Penempatan pada Bank Indonesia dan bank lain			***Placement with Bank Indonesia and other banks***
Dolar Amerika Serikat	30.350.296	1.885.697	*United States Dollar*
Yuan China	201.757	91.500	*Chinese Yuan*
Dolar Hong Kong	105.729	51.000	*Hong Kong Dollar*
Dolar Singapura	35.889	3.030	*Singapore Dollar*
	30.693.671	2.031.227	
Efek-efek			***Marketable securities***
Dolar Amerika Serikat	24.727.200	1.536.329	*United States Dollar*
Dolar Singapura	644.529	54.416	*Singapore Dollar*
Yuan China	73.676	33.413	*Chinese Yuan*
Yen Jepang	10.385	100.796	*Japanese*
	25.455.790	1.724.954	

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(iv) Manajemen risiko nilai tukar (lanjutan)

b. Saldo aset dan liabilitas moneter dalam mata uang asing adalah sebagai berikut (lanjutan):

62. RISK MANAGEMENT *(continued)*

B. Market risk and liquidity risk (continued)

(iv) Foreign exchange risk management (continued)

b. The balance of monetary assets and liabilities in foreign currencies are as follows (continued):

	2024		
	Ekuivalen Rupiah (dalam jutaan)/ *Rupiah Equivalent (in million)*	**Mata uang asing (dalam ribuan)/ *Foreign Currencies (in thousand)***	
Aset (lanjutan)			***Assets*** *(continued)*
Obligasi pemerintah			***Government bonds***
Dolar Amerika Serikat	50.464.201	3.135.396	*United States Dollar*
Euro Eropa	1.138.143	67.916	*European Euro*
	51.602.344	3.203.312	
Tagihan lainnya - transaksi perdagangan			***Other receivables - trade transactions***
Dolar Amerika Serikat	11.446.140	711.161	*United States Dollar*
Yuan China	152.884	69.335	*Chinese Yuan*
Euro Eropa	85.543	5.105	*European Euro*
Pound Sterling Inggris	40.038	1.980	*Great Britain Pound Sterling*
Dolar Singapura	30.726	2.594	*Singapore Dollar*
Yen Jepang	11.585	112.443	*Japanese Yen*
Lain-lain	18.321	1.138	*Others*
	11.785.237	903.756	
Tagihan derivatif			***Derivative receivables***
Dolar Amerika Serikat	6.530.888	405.771	*United States Dollar*
Euro Eropa	26.749	1.596	*European Euro*
Yuan China	23.694	10.746	*Chinese Yuan*
Yen Jepang	13.091	127.060	*Japanese Yen*
Pound Sterling Inggris	2.515	124	*Great Britain Pound Sterling*
Dolar Australia	42	4	*Australian Dollar*
Dolar Singapura	4	-	*Singapore Dollar*
Lain-lain	133	8	*Others*
	6.597.116	545.309	
Kredit yang diberikan dan piutang/pembiayaan syariah			***Loan and sharia loan/financing***
Dolar Amerika Serikat	271.899.002	16.893.383	*United States Dollar*
Euro Eropa	5.309.651	316.840	*European Euro*
Yuan China	4.829.413	2.190.220	*Chinese Yuan*
Dolar Singapura	1.662.946	140.397	*Singapore Dollar*
Dolar Australia	1.130.626	112.910	*Australian Dollar*
Pound Sterling Inggris	516.849	25.563	*Great Britain Pound Sterling*
Yen Jepang	32.067	311.239	*Japanese Yen*
	285.380.554	19.990.552	
Tagihan akseptasi			***Acceptance receivables***
Dolar Amerika Serikat	3.080.537	191.397	*United States Dollar*
Yuan China	366.435	166.184	*Chinese Yuan*
Euro Eropa	255.283	15.233	*European Euro*
Yen Jepang	54.769	531.583	*Japanese Yen*
Dolar Singapura	2.869	242	*Singapore Dollar*
Lain-lain	40.036	2.487	*Others*
	3.799.929	907.126	

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(iv) Manajemen risiko nilai tukar (lanjutan)

b. Saldo aset dan liabilitas moneter dalam mata uang asing adalah sebagai berikut (lanjutan):

62. RISK MANAGEMENT *(continued)*

B. Market risk and liquidity risk (continued)

(iv) Foreign exchange risk management (continued)

b. The balance of monetary assets and liabilities in foreign currencies are as follows (continued):

	2024		
	Ekuivalen Rupiah (dalam jutaan)/ *Rupiah Equivalent (in million)*	**Mata uang asing (dalam ribuan)/ *Foreign Currencies (in thousand)***	
Aset (lanjutan)			***Assets*** *(continued)*
Aset lain-lain			***Other assets***
Dolar Amerika Serikat	3.371.087	209.450	*United States Dollar*
Euro Eropa	95.210	5.681	*European Euro*
Yuan China	28.771	13.048	*Chinese Yuan*
Dolar Singapura	10.644	898	*Singapore Dollar*
Pound Sterling Inggris	8.829	437	*Great Britain Pound Sterling*
Dolar Australia	6.203	619	*Australian Dollar*
Yen Jepang	259	2.514	*Japanese Yen*
Dolar Hong Kong	21	10	*Hong Kong Dollar*
Lain-lain	55	3	*Others*
	3.521.079	232.660	
Total aset	**482.525.960**	**91.396.086**	***Total assets***
Liabilitas			***Liabilities***
Simpanan nasabah			***Deposits from customers***
Giro dan giro *wadiah*			*Demand deposits and wadiah demand deposits*
Dolar Amerika Serikat	177.865.251	11.050.963	*United States Dollar*
Euro Eropa	4.164.814	248.525	*European Euro*
Yuan China	2.199.676	997.590	*Chinese Yuan*
Yen Jepang	1.479.829	14.363.088	*Japanese Yen*
Dolar Singapura	601.942	50.820	*Singapore Dollar*
Dolar Australia	154.963	15.475	*Australian Dollar*
Pound Sterling Inggris	68.938	3.410	*Great Britain Pound Sterling*
Dolar Hong Kong	6.533	3.151	*Hong Kong Dollar*
Lain-lain	94.080	5.845	*Others*
	186.636.026	26.738.867	
Tabungan dan tabungan *wadiah*			*Saving deposits and wadiah saving deposits*
Dolar Amerika Serikat	39.539.856	2.456.656	*United States Dollar*
Yen Jepang	3.786.159	36.748.122	*Japanese Yen*
Dolar Singapura	702.088	59.275	*Singapore Dollar*
Euro Eropa	480.402	28.667	*European Euro*
Dolar Australia	217.302	21.701	*Australian Dollar*
Pound Sterling Inggris	179.728	8.889	*Great Britain Pound Sterling*
Yuan China	53.919	24.453	*Chinese Yuan*
Dolar Hong Kong	12.955	6.249	*Hong Kong Dollar*
Lain-lain	31.945	1.985	*Others*
	45.004.354	39.355.997	
Deposito berjangka			*Time deposits*
Dolar Amerika Serikat	37.559.481	2.333.612	*United States Dollar*
Dolar Singapura	608.155	51.345	*Singapore Dollar*
Yuan China	776.103	351.976	*Chinese Yuan*
Yen Jepang	36.194	351.296	*Japanese Yen*
Dolar Hong Kong	35.125	16.943	*Hong Kong Dollar*
Euro Eropa	19.941	1.190	*European Euro*
Dolar Australia	30.906	3.086	*Australian Dollar*
Pound Sterling Inggris	1.611	80	*Great Britain Pound Sterling*
	39.067.516	3.109.528	

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(iv) Manajemen risiko nilai tukar (lanjutan)

b. Saldo aset dan liabilitas moneter dalam mata uang asing adalah sebagai berikut (lanjutan):

62. RISK MANAGEMENT *(continued)*

B. Market risk and liquidity risk (continued)

(iv) Foreign exchange risk management (continued)

b. The balance of monetary assets and liabilities in foreign currencies are as follows (continued):

	2024		
	Ekuivalen Rupiah (dalam jutaan)/ *Rupiah Equivalent (in million)*	**Mata uang asing (dalam ribuan)/ *Foreign Currencies (in thousand)***	
Liabilitas (lanjutan)			***Liabilities*** *(continued)*
Simpanan dari bank lain			***Deposits from other banks***
Giro, giro *wadiah,* dan tabungan			*Demand deposits, wadiah demand deposits and saving deposits*
Dolar Amerika Serikat	5.032.056	312.647	*United States Dollar*
Dolar Singapura	1.608	136	*Singapore Dollar*
Yuan China	476	216	*Chinese Yuan*
Yen Jepang	419	4.067	*Japanese Yen*
Euro Eropa	345	21	*European Euro*
Lain-lain	43	3	*Others*
	5.034.947	317.090	
Interbank call money			*Interbank call money*
Dolar Amerika Serikat	5.713.725	355.000	*United States Dollar*
Yuan China	3.547.829	1.609.000	*Chinese Yuan*
	9.261.554	1.964.000	
Deposito berjangka			*Time deposits*
Dolar Amerika Serikat	3.255.487	202.267	*United States Dollar*
Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali			***Securities sold under agreements to repurchase***
Dolar Amerika Serikat	32.671.051	2.029.888	*United States Dollar*
Liabilitas derivatif			***Derivative payables***
Dolar Amerika Serikat	6.414.612	398.547	*United States Dollar*
Yen Jepang	96.580	937.397	*Japanese Yen*
Yuan China	17.476	7.926	*Chinese Yuan*
Euro Eropa	672	40	*European Euro*
Dolar Australia	30	3	*Australian Dollar*
Dolar Singapura	31	3	*Singapore Dollar*
Lain-lain	20	1	*Others*
	6.529.421	1.343.917	
Liabilitas akseptasi			***Acceptance payables***
Dolar Amerika Serikat	3.080.537	191.397	*United States Dollar*
Yuan China	366.435	166.184	*Chinese Yuan*
Euro Eropa	255.283	15.233	*European Euro*
Yen Jepang	54.769	531.583	*Japanese Yen*
Dolar Singapura	2.869	242	*Singapore Dollar*
Lain-lain	40.036	2.487	*Others*
	3.799.929	907.126	

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(iv) Manajemen risiko nilai tukar (lanjutan)

b. Saldo aset dan liabilitas moneter dalam mata uang asing adalah sebagai berikut (lanjutan):

62. RISK MANAGEMENT *(continued)*

B. Market risk and liquidity risk (continued)

(iv) Foreign exchange risk management (continued)

b. The balance of monetary assets and liabilities in foreign currencies are as follows (continued):

	2024		
	Ekuivalen Rupiah (dalam jutaan)/ *Rupiah Equivalent (in million)*	**Mata uang asing (dalam ribuan)/ *Foreign Currencies (in thousand)***	
Liabilitas (lanjutan)			***Liabilities*** *(continued)*
Efek - efek yang diterbitkan			***Debt securities issued***
Dolar Amerika Serikat	17.676.520	1.098.262	*United States Dollar*
Beban yang masih harus dibayar			***Accrued expenses***
Dolar Amerika Serikat	1.366.463	84.900	*United States Dollar*
Dolar Singapura	49.275	4.160	*Singapore Dollar*
Yuan China	42.149	19.115	*Chinese Yuan*
Dolar Hong Kong	6.897	3.327	*Hong Kong Dollar*
Euro Eropa	1.247	74	*European Euro*
Yen Jepang	138	1.339	*Japanese Yen*
Pound Sterling Inggris	58	3	*Great Britain Pound Sterling*
Dolar Australia	140	14	*Australian Dollar*
Lain-lain	9	1	*Others*
	1.466.376	112.933	
Liabilitas lain-lain			***Other liabilities***
Dolar Amerika Serikat	599.223	37.231	*United States Dollar*
Yuan China	391.407	177.509	*Chinese Yuan*
Dolar Singapura	153.625	12.970	*Singapore Dollar*
Yen Jepang	42.659	414.044	*Japanese Yen*
Euro Eropa	26.618	1.589	*European Euro*
Dolar Australia	19.647	1.962	*Australian Dollar*
Dolar Hong Kong	7.074	3.411	*Hong Kong Dollar*
Pound Sterling Inggris	2.719	134	*Great Britain Pound Sterling*
Lain-lain	53.146	3.302	*Others*
	1.296.118	652.152	
Pinjaman yang diterima			***Fund borrowings***
Dolar Amerika Serikat	97.213.556	6.039.985	*United States Dollar*
Pinjaman dan efek-efek subordinasi			***Subordinated loans and marketable securities***
Dolar Amerika Serikat	104.015	6.463	*United States Dollar*
Total liabilitas	**449.016.870**	**83.878.475**	***Total liabilities***

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(iv) Manajemen risiko nilai tukar (lanjutan)

b. Saldo aset dan liabilitas moneter dalam mata uang asing adalah sebagai berikut:

62. RISK MANAGEMENT *(continued)*

B. Market risk and liquidity risk (continued)

(iv) Foreign exchange risk management (continued)

b. The balance of monetary assets and liabilities in foreign currencies are as follows:

	2023		
	Ekuivalen Rupiah (dalam jutaan)/ *Rupiah Equivalent (in million)*	**Mata uang asing (dalam ribuan)/ *Foreign Currencies (in thousand)***	
Aset			***Assets***
Kas			***Cash***
Dolar Amerika Serikat	1.784.628	115.908	*United States Dollar*
Euro Eropa	411.511	24.152	*European Euro*
Dolar Australia	308.730	29.345	*Australian Dollar*
Dolar Singapura	195.452	16.739	*Singapore Dollar*
Yen Jepang	63.301	581.383	*Japanese Yen*
Pound Sterling Inggris	62.835	3.202	*Great Britain Pound Sterling*
Dolar Hong Kong	12.068	6.124	*Hong Kong Dollar*
Yuan China	4.286	1.975	*Chinese Yuan*
Lain-lain	368.509	23.934	*Others*
	3.211.320	802.762	
Giro pada Bank Indonesia			***Current accounts with Bank Indonesia***
Dolar Amerika Serikat	12.780.622	830.072	*United States Dollar*
Giro pada bank lain			***Current accounts with other banks***
Dolar Amerika Serikat	21.647.171	1.405.934	*United States Dollar*
Euro Eropa	4.785.409	280.862	*European Euro*
Yuan China	3.861.548	1.779.466	*Chinese Yuan*
Yen Jepang	2.484.498	22.818.681	*Japanese Yen*
Dolar Singapura	693.995	59.436	*Singapore Dollar*
Pound Sterling Inggris	641.562	32.688	*Great Britain Pound Sterling*
Dolar Australia	238.174	22.638	*Australian Dollar*
Dolar Hong Kong	67.369	34.185	*Hong Kong Dollar*
Lain-lain	1.327.611	86.225	*Others*
	35.747.337	26.520.115	
Penempatan pada Bank Indonesia dan bank lain			***Placement with Bank Indonesia and other banks***
Dolar Amerika Serikat	39.408.595	2.559.498	*United States Dollar*
Yuan China	542.472	249.980	*Chinese Yuan*
Euro Eropa	34.104	2.002	*European Euro*
Dolar Singapura	23.423	2.006	*Singapore Dollar*
	40.008.594	2.813.486	
Efek-efek			***Marketable securities***
Dolar Amerika Serikat	20.013.249	1.299.816	*United States Dollar*
Dolar Singapura	278.097	23.817	*Singapore Dollar*
Yuan China	22.272	10.263	*Chinese Yuan*
Yen Jepang	893	8.202	*Japanese Yen*
	20.314.511	1.342.098	

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(iv) Manajemen risiko nilai tukar (lanjutan)

b. Saldo aset dan liabilitas moneter dalam mata uang asing adalah sebagai berikut (lanjutan):

62. RISK MANAGEMENT *(continued)*

B. Market risk and liquidity risk (continued)

(iv) Foreign exchange risk management (continued)

b. The balance of monetary assets and liabilities in foreign currencies are as follows (continued):

	2023		
	Ekuivalen Rupiah (dalam jutaan)/ *Rupiah Equivalent (in million)*	**Mata uang asing (dalam ribuan)/ *Foreign Currencies (in thousand)***	
Aset (lanjutan)			***Assets*** *(continued)*
Obligasi pemerintah			***Government bonds***
Dolar Amerika Serikat	51.651.407	3.354.641	*United States Dollar*
Euro Eropa	1.136.362	66.694	*European Euro*
	52.787.769	3.421.335	
Tagihan lainnya - transaksi perdagangan			***Other receivables - trade transactions***
Dolar Amerika Serikat	11.926.761	774.616	*United States Dollar*
Euro Eropa	83.473	4.899	*European Euro*
Yuan China	38.089	17.552	*Chinese Yuan*
Dolar Singapura	14.264	1.222	*Singapore Dollar*
Yen Jepang	13.964	128.251	*Japanese Yen*
Pound Sterling Inggris	1.218	62	*Great Britain Pound Sterling*
	12.077.769	926.602	
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali			***Securities purchased under agreements to resell***
Dolar Amerika Serikat	478.523	31.079	*United States Dollar*
Tagihan derivatif			***Derivative receivables***
Dolar Amerika Serikat	1.282.658	83.306	*United States Dollar*
Yen Jepang	52.395	481.218	*Japanese Yen*
Euro Eropa	28.434	1.669	*European Euro*
Pound Sterling Inggris	9.389	478	*Great Britain Pound Sterling*
Yuan China	3.619	1.668	*Chinese Yuan*
Dolar Australia	435	41	*Australian Dollar*
	1.376.930	568.380	
Kredit yang diberikan dan piutang/pembiayaan syariah			***Loan and sharia loan/financing***
Dolar Amerika Serikat	249.203.231	16.185.181	*United States Dollar*
Euro Eropa	5.815.518	341.320	*European Euro*
Yuan China	2.823.484	1.301.109	*Chinese Yuan*
Dolar Australia	805.990	76.609	*Australian Dollar*
Dolar Singapura	442.690	37.913	*Singapore Dollar*
Yen Jepang	1.643	15.090	*Japanese Yen*
Lain-lain	3.976	258	*Others*
	259.096.532	17.957.480	
Tagihan akseptasi			***Acceptance receivables***
Dolar Amerika Serikat	4.381.757	284.585	*United States Dollar*
Euro Eropa	551.561	32.372	*European Euro*
Yuan China	296.548	136.654	*Chinese Yuan*
Yen Jepang	47.404	435.378	*Japanese Yen*
Dolar Singapura	3.241	278	*Singapore Dollar*
Lain-lain	327.886	21.295	*Others*
	5.608.397	910.562	

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(iv) Manajemen risiko nilai tukar (lanjutan)

b. Saldo aset dan liabilitas moneter dalam mata uang asing adalah sebagai berikut (lanjutan):

62. RISK MANAGEMENT *(continued)*

B. Market risk and liquidity risk (continued)

(iv) Foreign exchange risk management (continued)

b. The balance of monetary assets and liabilities in foreign currencies are as follows (continued):

	2023		
	Ekuivalen Rupiah (dalam jutaan)/ *Rupiah Equivalent (in million)*	**Mata uang asing (dalam ribuan)/ *Foreign Currencies (in thousand)***	
Aset (lanjutan)			***Assets*** *(continued)*
Aset lain-lain			***Other assets***
Dolar Amerika Serikat	4.002.652	259.964	*United States Dollar*
Euro Eropa	79.052	4.640	*European Euro*
Yuan China	16.039	7.391	*Chinese Yuan*
Dolar Australia	11.376	1.081	*Australian Dollar*
Dolar Singapura	507	43	*Singapore Dollar*
Yen Jepang	159	1.460	*Japanese Yen*
Pound Sterling Inggris	23	1	*Great Britain Pound Sterling*
Lain-lain	96	6	*Others*
	4.109.904	274.586	
Total aset	**447.598.208**	**56.398.557**	***Total asset***
Liabilitas			***Liabilities***
Simpanan nasabah			***Deposits from customers***
Giro dan giro *wadiah*			*Demand deposits and wadiah demand deposits*
Dolar Amerika Serikat	177.046.247	11.498.750	*United States Dollar*
Euro Eropa	3.580.250	210.129	*European Euro*
Yuan China	3.251.028	1.498.128	*Chinese Yuan*
Yen Jepang	936.610	8.602.223	*Japanese Yen*
Dolar Singapura	406.399	34.805	*Singapore Dollar*
Dolar Australia	62.103	5.903	*Australian Dollar*
Pound Sterling Inggris	42.362	2.158	*Great Britain Pound Sterling*
Dolar Hong Kong	5.105	2.590	*Hong Kong Dollar*
Lain-lain	285.494	18.542	*Others*
	185.615.598	21.873.228	
Tabungan dan tabungan *wadiah*			*Saving deposits and wadiah saving deposits*
Dolar Amerika Serikat	35.560.169	2.309.552	*United States Dollar*
Yen Jepang	2.564.440	23.552.902	*Japanese Yen*
Dolar Singapura	609.628	52.211	*Singapore Dollar*
Euro Eropa	501.079	29.409	*European Euro*
Dolar Australia	166.223	15.800	*Australian Dollar*
Yuan China	104.176	48.006	*Chinese Yuan*
Pound Sterling Inggris	103.513	5.274	*Great Britain Pound Sterling*
Dolar Hong Kong	10.570	5.363	*Hong Kong Dollar*
Lain-lain	31.805	2.066	*Others*
	39.651.603	26.020.583	
Deposito berjangka			*Time deposits*
Dolar Amerika Serikat	29.776.332	1.933.905	*United States Dollar*
Dolar Singapura	623.214	53.374	*Singapore Dollar*
Yuan China	470.257	216.702	*Chinese Yuan*
Yen Jepang	109.047	1.001.534	*Japanese Yen*
Dolar Hong Kong	35.665	18.097	*Hong Kong Dollar*
Dolar Australia	22.086	2.099	*Australian Dollar*
Euro Eropa	20.323	1.193	*European Euro*
Pound Sterling Inggris	1.394	71	*Great Britain Pound Sterling*
	31.058.318	3.226.975	

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(iv) Manajemen risiko nilai tukar (lanjutan)

b. Saldo aset dan liabilitas moneter dalam mata uang asing adalah sebagai berikut (lanjutan):

62. RISK MANAGEMENT *(continued)*

B. Market risk and liquidity risk (continued)

(iv) Foreign exchange risk management (continued)

b. The balance of monetary assets and liabilities in foreign currencies are as follows (continued):

	2023		
	Ekuivalen Rupiah (dalam jutaan)/ *Rupiah Equivalent (in million)*	**Mata uang asing (dalam ribuan)/ *Foreign Currencies (in thousand)***	
Liabilitas (lanjutan)			***Liabilities*** *(continued)*
Simpanan dari bank lain			***Deposits from other banks***
Giro, giro *wadiah* dan tabungan			*Demand deposits, wadiah demand deposits and saving deposits*
Dolar Amerika Serikat	2.427.071	157.633	*United States Dollar*
Dolar Singapura	1.192	102	*Singapore Dollar*
Euro Eropa	641	38	*European Euro*
Yuan China	495	228	*Chinese Yuan*
Yen Jepang	443	4.069	*Japanese Yen*
Lain-lain	45	3	*Others*
	2.429.887	162.073	
Interbank call money			*Interbank call money*
Dolar Amerika Serikat	4.927.040	320.000	*United States Dollar*
Yuan China	2.039.856	940.000	*Chinese Yuan*
	6.966.896	1.260.000	
Deposito berjangka			*Time deposits*
Dolar Amerika Serikat	3.125.591	203.000	*United States Dollar*
Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali			***Securities sold under agreements to repurchase***
Dolar Amerika Serikat	36.330.064	2.359.555	*United States Dollar*
Liabilitas derivatif			***Derivative payables***
Dolar Amerika Serikat	1.322.233	85.876	*United States Dollar*
Euro Eropa	27.742	1.628	*European Euro*
Dolar Singapura	5.252	450	*Singapore Dollar*
Pound Sterling Inggris	4.195	214	*Great Britain Pound Sterling*
Yuan China	3.655	1.684	*Chinese Yuan*
Dolar Australia	2.088	198	*Australian Dollar*
Yen Jepang	1.286	11.811	*Japanese Yen*
Lain-lain	7.054	458	*Others*
	1.373.505	102.319	
Liabilitas akseptasi			***Acceptance payables***
Dolar Amerika Serikat	4.381.757	284.585	*United States Dollar*
Euro Eropa	551.561	32.372	*European Euro*
Yuan China	296.548	136.654	*Chinese Yuan*
Yen Jepang	47.404	435.378	*Japanese Yen*
Dolar Singapura	3.241	278	*Singapore Dollar*
Lain-lain	327.886	21.295	*Others*
	5.608.397	910.562	

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(iv) Manajemen risiko nilai tukar (lanjutan)

b. Saldo aset dan liabilitas moneter dalam mata uang asing adalah sebagai berikut (lanjutan):

62. RISK MANAGEMENT *(continued)*

B. Market risk and liquidity risk (continued)

(iv) Foreign exchange risk management (continued)

b. The balance of monetary assets and liabilities in foreign currencies are as follows (continued):

	2023		
	Ekuivalen Rupiah (dalam jutaan)/ *Rupiah Equivalent (in million)*	**Mata uang asing (dalam ribuan)/ *Foreign Currencies (in thousand)***	
Liabilitas (lanjutan)			***Liabilities*** *(continued)*
Efek - efek yang diterbitkan			***Debt securities issued***
Dolar Amerika Serikat	28.421.722	1.845.926	*United States Dollar*
Beban yang masih harus dibayar			***Accrued expenses***
Dolar Amerika Serikat	981.490	63.746	*United States Dollar*
Yuan China	32.538	14.994	*Chinese Yuan*
Dolar Singapura	25.641	2.196	*Singapore Dollar*
Dolar Hong Kong	7.400	3.755	*Hong Kong Dollar*
Euro Eropa	1.268	74	*European Euro*
Pound Sterling Inggris	360	18	*Great Britain Pound Sterling*
Yen Jepang	146	1.341	*Japanese Yen*
Dolar Australia	140	13	*Australian Dollar*
Lain-lain	10	1	*Others*
	1.048.993	86.138	
Liabilitas lain-lain			***Other liabilities***
Dolar Amerika Serikat	1.764.092	114.574	*United States Dollar*
Yuan China	933.179	430.025	*Chinese Yuan*
Euro Eropa	241.369	14.166	*European Euro*
Dolar Singapura	204.655	17.528	*Singapore Dollar*
Dolar Australia	69.560	6.612	*Australian Dollar*
Yen Jepang	22.725	208.716	*Japanese Yen*
Pound Sterling Inggris	19.810	1.009	*Great Britain Pound Sterling*
Dolar Hong Kong	12.117	6.148	*Hong Kong Dollar*
Lain-lain	87.865	5.707	*Others*
	3.355.372	804.485	
Pinjaman yang diterima			***Fund borrowings***
Dolar Amerika Serikat	56.499.149	3.669.491	*United States Dollar*
Pinjaman dan efek-efek subordinasi			***Subordinated loans and marketable securities***
Dolar Amerika Serikat	115.735	7.517	*United States Dollar*
Total liabilitas	**401.600.830**	**62.531.852**	***Total liabilities***

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(iv) Manajemen risiko nilai tukar (lanjutan)

c. Sensitivitas terhadap laba bersih

Tabel di bawah ini mengikhtisarkan sensitivitas laba bersih Bank Mandiri saja pada tanggal 31 Desember 2024 dan 2023 atas perubahan nilai tukar mata uang asing yaitu:

62. RISK MANAGEMENT *(continued)*

B. Market risk and liquidity risk (continued)

(iv) Foreign exchange risk management (continued)

c. Sensitivity to net income

The table below shows the sensitivity of Bank Mandiri's net income to movement of foreign exchange rates as of 31 December 2024 and 2023:

	Peningkatan 5%/ *Increased by 5%*	**Penurunan 5%/ *Decreased by 5%***	
31 Desember 2024			***31 December 2024***
Menambah/(mengurangi) laba bersih	(84.975)	84.975	*Increase/(decrease) net income*

	Peningkatan 5%/ *Increased by 5%*	**Penurunan 5%/ *Decreased by 5%***	
31 Desember 2023			***31 December 2023***
Menambah/(mengurangi) laba bersih	2.796	(2.796)	*Increase/(decrease) net income*

Proyeksi di atas hanya mengasumsikan perubahan nilai tukar mata uang asing Dolar Amerika Serikat sedangkan nilai tukar mata uang asing lainnya tidak berubah. Dolar Amerika Serikat merupakan komponen terbesar mata uang asing yang dimiliki Bank. Proyeksi dalam hal ini juga mengasumsikan bahwa seluruh variabel lainnya adalah konstan pada tanggal pelaporan keuangan.

The projection above assumes only changes in foreign currency exchange rate of US Dollar while other foreign exchange rates remain unchanged. US Dollars is the major foreign exchange rate held by the Bank. The projection also assumes that all other variables are held constant at reporting date.

(v) Nilai wajar aset dan liabilitas keuangan

Penilaian/valuasi juga merupakan komponen penting yang dibutuhkan untuk mengelola hampir semua risiko perbankan termasuk risiko pasar, risiko kredit dan risiko likuiditas. Proses valuasi dilakukan atas seluruh posisi *trading book* termasuk efek-efek yang dimiliki Grup dalam portofolio diukur pada nilai wajar melalui penghasilan komprehensif lain.

(v) Fair value of financial assets and liabilities

Valuation is also an important component to manage most risks in banking industry including market risk, credit risk and liquidity risk. Valuation process is performed for all trading book position including marketable securities owned by the Group's portfolio measured at fair value through other comprehensive income.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(v) Nilai wajar aset dan liabilitas keuangan (lanjutan)

Tabel di bawah ini menganalisis instrumen keuangan yang dicatat pada nilai wajar berdasarkan tingkatan metode penilaian. Perbedaan pada setiap tingkatan metode penilaian dijelaskan sebagai berikut:

- Harga kuotasian (tidak disesuaikan) dari pasar yang aktif untuk aset atau liabilitas yang identik (Tingkat 1);
- *Input* selain harga yang kuotasian dari pasar yang disertakan pada Tingkat 1 yang dapat diobservasi untuk aset dan liabilitas, baik secara langsung (yaitu sebagai sebuah harga) atau secara tidak langsung (yaitu sebagai turunan dari harga) (Tingkat 2);
- *Input* untuk aset atau liabilitas yang tidak didasarkan pada data pasar yang dapat diobservasi (informasi yang tidak dapat diobservasi) (Tingkat 3).

Tabel berikut menyajikan aset dan liabilitas Grup yang diukur sebesar nilai wajar pada 31 Desember 2024 dan 2023:

62. RISK MANAGEMENT *(continued)*

B. Market risk and liquidity risk (continued)

(v) Fair value of financial assets and liabilities (continued)

The table below shows analysis of financial instruments carried at fair value based on method of valuation levels. The difference at each level of assessment methods is described as follows:

- *Quoted prices (not adjusted) from active market for asset or liability which are the same/identical (Level 1);*
- *Inputs other than quoted market prices included in Level 1 that are observable for the asset and liability, either directly (as a price) or indirectly (derived from prices) (Level 2);*
- *Inputs for the asset or liability that are not based on observable market data (unobservable information) (Level 3).*

The table below shows the Group's assets and liabilities that are measured at fair value as of 31 December 2024 and 2023:

	2024					
		Nilai wajar/*Fair value*				
	Nilai tercatat / *Carrying value*	**Tingkat 1/ *Level 1***	**Tingkat 2/ *Level 2***	**Tingkat 3/ *Level 3***	**Total**	
Aset yang diukur sebesar nilai wajar						***Assets measured at fair value***
Efek-efek						*Marketable securities*
Diukur pada nilai wajar melalui laba rugi	18.188.560	17.386.563	801.997	-	18.188.560	*Fair value through profit or loss*
Diukur pada nilai wajar melalui penghasilan komprehensif lain	20.796.893	2.663.221	18.133.672	-	20.796.893	*Fair value through other comprehensive income*
Obligasi pemerintah						*Government bonds*
Diukur pada nilai wajar melalui laba rugi	6.962.445	6.844.756	117.689	-	6.962.445	*Fair value through profit or loss*
Diukur pada nilai wajar melalui penghasilan komprehensif lain	46.345.877	46.345.877	-	-	46.345.877	*Fair value through other comprehensive income*
Kredit yang diberikan dan piutang/pembiayaan syariah						*Loans and sharia receivables/financing*
Diukur pada nilai wajar melalui penghasilan komprehensif lain	5.462.851	-	-	5.462.851	5.462.851	*Fair value through other comprehensive income*
Tagihan derivatif	7.761.508	-	7.761.508	-	7.761.508	*Derivative receivables*
Penyertaan saham	1.966.608	678.712	1.267.899	19.997	1.966.608	*Investments in shares*
Liabilitas yang diukur sebesar nilai wajar						***Liabilities measured at fair value***
Liabilitas derivatif	7.336.998	-	7.336.998	-	7.336.998	*Derivative payables*

	2023					
		Nilai wajar/*Fair value*				
	Nilai tercatat / *Carrying value*	**Tingkat 1/ *Level 1***	**Tingkat 2/ *Level 2***	**Tingkat 3/ *Level 3***	**Total**	
Aset yang diukur sebesar nilai wajar						***Assets measured at fair value***
Efek-efek						*Marketable securities*
Diukur pada nilai wajar melalui laba rugi	38.636.604	34.402.874	4.233.730	-	38.636.604	*Fair value through profit or loss*
Diukur pada nilai wajar melalui penghasilan komprehensif lain	48.823.800	6.150.423	42.673.377	-	48.823.800	*Fair value through other comprehensive income*
Obligasi pemerintah						*Government bonds*
Diukur pada nilai wajar melalui laba rugi	20.805.479	18.727.231	2.078.248	-	20.805.479	*Fair value through profit or loss*
Diukur pada nilai wajar melalui penghasilan komprehensif lain	90.640.924	83.264.895	7.376.029	-	90.640.924	*Fair value through other comprehensive income*
Kredit yang diberikan dan piutang/pembiayaan syariah						*Loans and sharia receivables/financing*
Diukur pada nilai wajar melalui penghasilan komprehensif lain	2.503.048	-	-	2.503.048	2.503.048	*Fair value through other comprehensive income*
Tagihan derivatif	1.994.931	-	1.994.931	-	1.994.931	*Derivative receivables*
Penyertaan saham	1.813.882	16.036	797.068	1.000.778	1.813.882	*Investments in shares*
Liabilitas yang diukur sebesar nilai wajar						***Liabilities measured at fair value***
Liabilitas derivatif	2.113.853	-	2.113.853	-	2.113.853	*Derivative payables*

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(v) Nilai wajar aset dan liabilitas keuangan (lanjutan)

Pada tanggal 31 Desember 2024 dan 2023, untuk aset dan liabilitas yang dimiliki pada akhir tahun laporan diukur pada nilai wajar secara berulang, Bank dan Entitas Anak tidak memiliki transfer antara Tingkat 1 dan Tingkat 2 dari hierarki. Selain itu pada posisi tanggal yang sama, tidak terdapat Surat Berharga yang masuk ke dalam Tingkat 3.

Nilai wajar instrumen keuangan yang diperdagangkan dalam pasar aktif (misalnya efek yang diukur pada nilai wajar melalui laba rugi dan nilai wajar melalui penghasilan komprehensif lain) ditentukan berdasarkan harga pasar kuotasian pada tanggal pelaporan. Suatu pasar dianggap aktif apabila informasi mengenai kuotasian dapat dengan mudah dan secara berkala tersedia dari suatu bursa, pedagang efek, atau *broker*, kelompok penilai harga pasar industri tertentu, regulator dan harga-harga tersebut mencerminkan transaksi pasar yang aktual dan reguler pada tingkat yang wajar. Harga pasar kuotasian untuk aset keuangan yang dimiliki Grup adalah harga penawaran sekarang. Instrumen-instrumen tersebut termasuk dalam tingkat 1. Instrumen yang termasuk dalam tingkat 1 umumnya meliputi investasi ekuitas dan surat hutang terdaftar di Bursa Efek Indonesia yang diklasifikasikan sebagai surat berharga yang diukur pada nilai wajar melalui laba rugi dan nilai wajar melalui penghasilan komprehensif lain.

Nilai wajar instrumen keuangan yang tidak diperdagangkan pada pasar aktif (meliputi derivatif *over the counter* dan obligasi pemerintah yang tidak aktif) ditentukan dengan teknik penilaian internal.

Teknik-teknik penilaian tersebut memaksimumkan penggunaan data pasar yang dapat diobservasi dan sedapat mungkin meminimalisir penggunaan estimasi yang bersifat spesifik dari entitas. Seluruh input yang dibutuhkan untuk menentukan nilai wajar instrumen keuangan dapat diobservasi dari pasar, oleh karena itu instrumen tersebut termasuk dalam tingkat 2. Sebaliknya, jika salah satu atau lebih data tidak didasarkan pada data pasar yang dapat diobservasi, instrumen ini termasuk dalam tingkat 3.

62. RISK MANAGEMENT *(continued)*

B. Market risk and liquidity risk (continued)

(v) Fair value of financial assets and liabilities (continued)

As of 31 December 2024 and 2023, assets and liabilities held at the end of the reporting year are measured at fair value on a recurring basis. The Bank and its Subsidiaries have no transfers between Level 1 and Level 2 of the hierarchy. In addition at the same date, there is no Marketable Securities included in Level 3.

The fair value of financial instruments traded in active markets (such as marketable securities which are measured at fair value through profit or loss and fair value through other comprehensive income) was determined based on quoted market prices at the reporting date. A market is considered active if the information regarding price quotations can be easily obtained and regularly available from an exchange, securities dealer or broker, the market price of a particular industry assessors, regulators and those price reflects actual and regular market transactions at a fair value. Quoted market price for financial assets owned by the Group are using current offering price. These instruments are included in level 1. The instruments included in level 1 generally include investments in shares in IDX and debt securities classified as held for trading and fair value through other comprehensive income.

The fair value of financial instruments that are not traded in an active market (include over-the-counter derivatives and inactive government bonds) are determined by internal valuation techniques.

The valuation techniques maximise the use of observable market data when available and as far as possible to minimise the use of specific estimates of the entity. If all the inputs needed to determine the fair value of financial instruments are observable from market, therefore the instrument is included in level 2. Instead, if one or more data is not based on observable market data, these instrument are included in level 3.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(v) Nilai wajar aset dan liabilitas keuangan (lanjutan)

Pada tanggal 31 Desember 2024 dan 2023 nilai tercatat dari aset dan liabilitas keuangan Bank Mandiri memiliki nilai yang hampir sama dengan nilai wajarnya kecuali untuk instrumen berikut:

62. RISK MANAGEMENT *(continued)*

B. Market risk and liquidity risk (continued)

(v) Fair value of financial assets and liabilities (continued)

As of 31 December 2024 and 2023, the carrying value of the Bank's financial assets and liabilities approximates their fair value except for the following financial instruments:

	2024					
		Nilai wajar/*Fair value*				
	Nilai tercatat / *Carrying value*	Tingkat 1/ *Level 1*	Tingkat 2/ *Level 2*	Tingkat 3/ *Level 3*	Total	
Aset yang disajikan sebesar nilai wajar						***Assets disclosed at fair value***
Efek-efek*)						*Marketable securities*)*
Diukur pada biaya perolehan diamortisasi	8.938.993	7.114.298	1.832.588	-	8.946.886	*At amortised cost*
Diukur pada biaya perolehan	3.231.978	-	3.231.978	-	3.231.978	*At cost*
Obligasi pemerintah*)						*Government bonds*)*
Diukur pada biaya perolehan diamortisasi	153.035.870	-	153.220.759	-	153.220.759	*At amortised cost*
Diukur pada biaya perolehan	22.560.953	-	22.560.953	-	22.560.953	*At cost*
Kredit yang diberikan dan piutang/pembiayaan syariah	1.568.399.116	-	425.920.051	1.140.427.108	1.566.347.159	*Loans and sharia receivables/financing*
Piutang pembiayaan konsumen	40.638.953	-	38.855.572	-	38.855.572	*Consumer financing receivables*
Investasi bersih dalam sewa pembiayaan	5.653.739	-	5.376.317	-	5.376.317	*Net investment finance leases*
Liabilitas yang disajikan sebesar nilai wajar						***Liabilities disclosed at fair value***
Efek-efek yang diterbitkan	41.141.067	-	41.820.420	-	41.820.420	*Debt securities issued*
Pinjaman yang diterima	147.915.981	-	146.931.089	-	146.931.089	*Fund borrowings*
Pinjaman dan efek-efek subordinasi	403.562	-	403.562	-	403.562	*Subordinated loans and marketable securities*

	2023					
		Nilai wajar/*Fair value*				
	Nilai tercatat / *Carrying value*	Tingkat 1/ *Level 1*	Tingkat 2/ *Level 2*	Tingkat 3/ *Level 3*	Total	
Aset yang disajikan sebesar nilai wajar						***Assets disclosed at fair value***
Efek-efek*)						*Marketable securities*)*
Diukur pada biaya perolehan diamortisasi	5.891.305	4.199.720	1.713.094	-	5.912.814	*At amortised cost*
Diukur pada biaya perolehan	1.186.152	-	1.186.152	-	1.186.152	*At cost*
Obligasi pemerintah*)						*Government bonds*)*
Diukur pada biaya perolehan diamortisasi	163.194.756	163.360.833	-	-	163.360.833	*At amortised cost*
Diukur pada biaya perolehan	34.541.812	-	34.541.812	-	34.541.812	*At cost*
Kredit yang diberikan dan piutang/pembiayaan syariah	1.304.230.527	-	382.503.647	920.117.961	1.302.621.608	*Loans and sharia receivables/financing*
Piutang pembiayaan konsumen	32.036.752	-	30.511.471	-	30.511.471	*Consumer financing receivables*
Investasi bersih dalam sewa pembiayaan	5.419.072	-	5.010.212	-	5.010.212	*Net investment finance leases*
Liabilitas yang disajikan sebesar nilai wajar						***Liabilities disclosed at fair value***
Efek-efek yang diterbitkan	50.317.764	-	50.226.241	-	50.226.241	*Debt securities issued*
Pinjaman yang diterima	95.445.459	-	95.039.435	-	95.039.435	*Fund borrowings*
Pinjaman dan efek-efek subordinasi	415.171	-	415.171	-	415.171	*Subordinated loans and marketable securities*

*) Efek-efek dan obligasi pemerintah yang dimiliki Entitas Anak sesuai dengan PSAK 410 "Akuntansi Sukuk".

*) *Marketable securities and government bonds owned by Subsidiary in accordance with SFAS No. 410 "Accounting for Sukuk".*

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(v) Nilai wajar aset dan liabilitas keuangan (lanjutan)

(i) Giro pada Bank Indonesia, giro pada bank lain, penempatan pada Bank Indonesia dan bank lain, tagihan lainnya - transaksi perdagangan, tagihan atas efek-efek yang dibeli dengan janji dijual kembali, tagihan akseptasi dan aset lain-lain

Penempatan pada Bank Indonesia dan bank lain merupakan penanaman dana dalam bentuk *deposit facility*, FASBI syariah, *call money*, penempatan "*fixed term*", deposito berjangka dan lain-lain.

Nilai tercatat dari giro pada Bank Indonesia dan bank lain, penempatan *overnight* dengan suku bunga mengambang adalah perkiraan yang layak atas nilai wajar.

Estimasi nilai wajar terhadap penempatan dengan suku bunga tetap, tagihan lainnya - transaksi perdagangan, tagihan atas efek-efek yang dibeli dengan janji dijual kembali, tagihan akseptasi dan aset lain-lain ditetapkan berdasarkan diskonto arus kas dengan menggunakan suku bunga pasar uang yang berlaku untuk utang dengan risiko kredit dan sisa jatuh tempo yang serupa. Dikarenakan sisa jatuh tempo di bawah satu tahun, nilai tercatat dari penempatan dengan suku bunga tetap, tagihan lainnya - transaksi perdagangan, tagihan atas efek-efek yang dibeli dengan janji dijual kembali, tagihan akseptasi dan aset lain-lain adalah perkiraan yang layak atas nilai wajar.

(ii) Efek-efek dan obligasi pemerintah (diukur pada biaya perolehan dan biaya perolehan diamortisasi)

Nilai wajar untuk efek-efek dan obligasi pemerintah yang diukur pada biaya perolehan dan biaya perolehan diamortisasi ditetapkan berdasarkan harga pasar atau harga kuotasi perantara (*broker*)/pedagang efek (*dealer*). Jika informasi ini tidak tersedia, nilai wajar diestimasi dengan menggunakan harga pasar kuotasi efek yang memiliki karakteristik kredit, jatuh tempo dan *yield* yang serupa atau dinilai dengan menggunakan metode valuasi internal.

62. RISK MANAGEMENT *(continued)*

B. Market risk and liquidity risk (continued)

(v) Fair value of financial assets and liabilities (continued)

(i) Current accounts with Bank Indonesia, current accounts with other banks, placement with Bank Indonesia and other banks, other receivables - trading transactions, securities purchased under agreements to resell, acceptance receivables and other assets

Placements with Bank Indonesia and other banks represent placements in the form of deposit facility, sharia FASBI, call money, fixed-term placements, time deposits and others.

The carrying amount of current accounts with Bank Indonesia and other banks, placements and overnight deposits, which uses floating rate, is a reasonable approximation of fair value.

The estimated fair value of fixed interest bearing placements, other receiveables - trading transactions, securities purchased under agreements to resell, acceptance receivables and other assets is based on discounted cash flows using prevailing money market interest rates for debts with similar credit risk and remaining maturity. Since the remaining maturity is below one year, the carrying amount of fixed interest bearing placements, other receiveables - trading transactions, securities purchased under agreements to resell, acceptance receivables and other assets is a reasonable approximation of fair value.

(ii) Marketable securities and government bonds (measured at cost and amortised cost)

The fair value for marketable securities and goverment bonds measured at cost and amortised cost is determined based on market prices or intermediary (broker)/dealer quotes. If this information is not available, the fair value is estimated using market prices of similar credit, maturity and yield securities or evaluated using internal valuation methods.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(v) Nilai wajar aset dan liabilitas keuangan (lanjutan)

(iii) Kredit yang diberikan dan piutang/pembiayaan syariah, piutang pembiayaan konsumen serta investasi bersih dalam sewa pembiayaan

Kredit yang diberikan dan piutang/pembiayaan syariah, piutang pembiayaan konsumen serta investasi bersih dalam sewa pembiayaan dinyatakan berdasarkan jumlah nilai tercatat setelah dikurangi dengan penurunan nilai. Estimasi nilai wajar dari kredit yang diberikan dan piutang/pembiayaan syariah, piutang pembiayaan konsumen serta investasi bersih dalam sewa pembiayaan mencerminkan jumlah diskonto dari estimasi kini dari arus kas masa depan yang diharapkan akan diterima. Nilai wajar dari kredit yang diberikan dan piutang/pembiayaan syariah, piutang pembiayaan konsumen serta investasi bersih dalam sewa pembiayaan ditentukan dengan mendiskontokan arus kas yang diharapkan pada tingkat suku bunga pasar terkini.

(iv) Simpanan nasabah dan simpanan dari bank lain, liabilitas atas efek-efek yang dijual dengan janji dibeli kembali, liabilitas akseptasi dan liabilitas lain-lain

Estimasi nilai wajar simpanan yang bisa ditarik kembali sewaktu-waktu, termasuk simpanan tanpa bunga, adalah sebesar jumlah terutang/nilai tercatat ketika utang tersebut dibayarkan.

Estimasi nilai wajar simpanan dengan tingkat suku bunga tetap, liabilitas atas efek-efek yang dijual dengan janji dibeli kembali, liabilitas akseptasi dan liabilitas lain-lain yang tidak memiliki kuotasi di pasar aktif ditetapkan berdasarkan diskonto arus kas dengan menggunakan suku bunga utang baru dengan sisa jatuh tempo yang serupa. Dikarenakan sisa jatuh tempo di bawah satu tahun, nilai tercatat dari simpanan dengan tingkat bunga tetap, liabilitas akseptasi dan liabilitas lain-lain adalah perkiraan yang layak atas nilai wajar.

62. RISK MANAGEMENT *(continued)*

B. Market risk and liquidity risk (continued)

(v) Fair value of financial assets and liabilities (continued)

(iii) Loans and sharia receivables/financing, consumer financing receivables and net investment in finance leases

Loans and sharia receivables/financing, consumer financing receivables and net Investment in finance leases are recorded at carrying amount net of charges for impairment. The estimated fair value of loans and sharia receivables/financing, consumer financing receivables, and net investment in finance leases represents the discounted amount of estimated future cash flows expected to be received. The fair value of loans and sharia receivables/financing, consumer financing receivables, and net investment in finance leases is determined by discounting the expected future cash flows at current market interest rates.

(iv) Deposits from customers and other banks, securities sold under agreements to repurchase, acceptance payables and other liabilities

The estimated fair value of deposits that can be withdrawn at any time, includes non-interest bearing deposits, is the payable amount/carrying amount when the payable is paid.

The estimated fair value of fixed interest bearing deposits, securities sold under agreements to repurchase, acceptance payables and other liabilities not quoted in an active market is based on discounted cash flows using interest rates for new debts with similar remaining maturity. As the remaining maturity is below one year, the carrying amount of fixed interest bearing deposits, acceptance payables and other liabilities is a reasonable approximation of fair value.

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(v) Nilai wajar aset dan liabilitas keuangan (lanjutan)

(v) Efek-efek yang diterbitkan, pinjaman yang diterima dan pinjaman dan efek-efek subordinasi

Nilai wajar agregat dihitung berdasarkan harga pasar kuotasi. Jika informasi ini tidak tersedia, model diskonto arus kas digunakan berdasarkan kurva *yield* terkini yang sesuai dengan sisa periode jatuh temponya.

(vi) *Value at Risk* (VaR)

Dalam pelaksanaan pengelolaan risiko pasar *trading*, Bank menerapkan prinsip *segregation of duties* dengan cara melakukan pemisahan antara unit *front office* (melaksanakan transaksi *trading*), unit *middle office* (melaksanakan proses manajemen risiko serta menyusun kebijakan dan prosedur) dan unit *back office* (melaksanakan proses *settlement* transaksi).

Analisa risiko pasar atas aktivitas *trading treasury* dilakukan secara harian menggunakan pendekatan sesuai *best practice* yang ada dan mengacu pada ketentuan internal dan eksternal yang berlaku, salah satunya melalui perhitungan VaR.

VaR adalah potensi kerugian maksimum dari posisi portofolio Bank (*open position*) dengan *confidence level* dan *holding period* tertentu dalam kondisi pasar yang normal. Metode perhitungan VaR yang digunakan Bank yaitu metode *Historical Simulation* yang tidak membutuhkan asumsi bahwa pergerakan faktor pasar terdistribusi normal. Bank menghitung VaR berdasarkan 250 hari data faktor pasar historis.

Realisasi VaR 31 Desember 2024 dan 2023 (tidak diaudit) adalah sebagai berikut:

62. RISK MANAGEMENT *(continued)*

B. Market risk and liquidity risk (continued)

(v) Fair value of financial assets and liabilities (continued)

(v) Debt securities issued, fund borrowings and subordinated loans and marketable securities

The aggregate fair values are calculated based on quoted market prices. When information is not available, a discounted cash flow model is used based on the current yield curve appropriate for the remaining term to maturity.

(vi) Value at Risk (VaR)

The implementation of managing market risk of trading, the Bank's applies segregation of duties principle by separation of front office unit (conduct trading transaction), middle office unit (conduct process of risk management as well as develop policies and procedures) and back office unit (conduct process of settlement transaction).

Market risk analysis of trading treasury daily activities using best practice approach by consider internal and external policies, such as through calculation of VaR.

VaR is the maximum potential loss from the Bank's portfolio position (open position) with a certain confidence level and holding period under normal market conditions. The VaR calculation method used by the Bank is the Historical Simulation method which does not require the assumption that the movement of market factors is normally distributed. The Bank calculates VaR based on 250 days of historical market factor data.

VaR realisation as of 31 December 2024 and 2023 (unaudited) are as follows:

	2024				
	VaR Rata-rata/ *Average VaR*	**VaR Maksimum/ *Maximum VaR***	**VaR Minimum/ *Minimum VaR***	**VaR Akhir tahun/ *End of period VaR***	
Jenis risiko					***Type of risk***
Risiko suku bunga*)	20.675	57.586	6.845	15.803	*Interest rate risk*)
Risiko nilai tukar	14.272	40.349	1.760	8.948	*Foreign exchange risk*
Total	**24.019**	**58.801**	**7.571**	**22.164**	***Total***

*) Hanya posisi *trading book.*

*) *Only trading book position*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(vi) *Value at Risk* (VaR) (lanjutan)

Realisasi VaR 31 Desember 2024 dan 2023 (tidak diaudit) adalah sebagai berikut (lanjutan):

62. RISK MANAGEMENT *(continued)*

B. Market risk and liquidity risk (continued)

(vi) Value at Risk (VaR) (continued)

VaR realisation as of 31 December 2024 and 2023 (unaudited) are as follows (continued):

	2023				
	VaR Rata-rata/ *Average VaR*	VaR Maksimum/ *Maximum VaR*	VaR Minimum/ *Minimum VaR*	VaR Akhir tahun/ *End of period VaR*	
Jenis risiko					***Type of risk***
Risiko suku bunga*)	24.583	47.974	12.661	18.991	*Interest rate risk*)
Risiko nilai tukar	32.655	85.253	3.356	25.636	*Foreign exchange risk*
Total	**37.289**	**86.076**	**15.257**	**33.058**	***Total***

*) Hanya posisi *trading book.*

*) *Only trading book position*

Bank melakukan *backtesting* untuk memastikan keakuratan metode perhitungan VaR dalam memprediksi laba/rugi aktivitas *treasury*. Metode *backtesting* dilakukan dengan membandingkan laba/rugi harian dengan nilai VaR yang dihitung oleh Bank.

The Bank performs backtesting to ensure the accuracy of the VaR calculation method in predicting the profit/loss of treasury activities. Backtesting method compares the daily profit/loss with the VaR calculated by the Bank.

Hasil *backtesting* periode Desember 2024 menunjukkan bahwa perhitungan VaR yang telah dilakukan akurat, dimana jumlah penyimpangan Laba/Rugi terhadap *daily* VaR masih dapat diterima.

Backtesting result for the period December 2024 shows that the VaR calculation has been performed accurately, where the number of irregularities of Profit/Loss to the daily VaR is still acceptable.

(vii) Manajemen kas

Kas terdiri atas:

(vii) Cash management

Details of cash are as follows:

	2024		2023		
	Jumlah ekuivalen nosional mata uang asing (dalam ribuan)/ *Notional amount of foreign currency equivalent (in thousands)*	Rupiah	Jumlah ekuivalen nosional mata uang asing (dalam ribuan)/ *Notional amount of foreign currency equivalent (in thousands)*	Rupiah	
Rupiah	-	27.977.240	-	23.220.420	*Rupiah*
Mata uang asing					*Foreign currencies*
Dolar Amerika Serikat	145.147	2.336.137	115.908	1.784.628	*United States Dollar*
Dolar Singapura	19.530	231.324	16.739	195.452	*Singapore Dollar*
Euro Eropa	18.310	306.836	24.152	411.511	*European Euro*
Dolar Australia	27.270	273.072	29.345	308.730	*Australian Dollar*
Yen Jepang	657.517	67.744	581.383	63.301	*Japanese Yen*
Pound Sterling Inggris	1.573	31.811	3.202	62.835	*Great Britain Pound Sterling*
Dolar Hong Kong	6.286	13.031	6.124	12.068	*Hong Kong Dollar*
Yuan China	2.439	5.379	1.975	4.286	*Chinese Yuan*
Lain-lain	26.251	422.508	23.934	368.509	*Others*
	904.323	**31.665.082**	**802.762**	**26.431.740**	

Pada tanggal-tanggal 31 Desember 2024 dan 2023 saldo kas tersebut, sudah termasuk uang pada mesin ATM (Anjungan Tunai Mandiri), masing-masing sebesar Rp5.603.861 dan Rp7.012.615.

As of 31 December 2024 and 2023, the cash balance, including money at the ATM (Automatic Teller Machine), amounted to Rp5,603,861 and Rp7,012,615, respectively.

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(viii) Dampak Reformasi Acuan Suku Bunga

Pada tahun 2017, *Financial Conduct Authority* (FCA) Inggris mengumumkan rencana untuk menghentikan penggunaan LIBOR pada akhir tahun 2020. Pada November 2020, ICE *Benchmark Administration* (IBA) mengumumkan secara resmi rencana untuk menghentikan publikasi suku bunga acuan LIBOR. Sebagai tanggapan atas kondisi terbaru, pada tanggal 5 Maret 2021, FCA mengumumkan rencana penundaan sebagian penghentian publikasi suku bunga acuan LIBOR oleh IBA tersebut yang telah diadakan dalam 2 (dua) tahap sebagai berikut:

1. Pada 31 Desember 2021 untuk suku bunga acuan LIBOR semua tenor dalam mata uang GBP, EUR, CHF dan JPY serta dalam mata uang USD untuk tenor 1 (satu) minggu dan 2 (dua) bulan.
2. Pada 31 Desember 2023 untuk suku bunga acuan LIBOR dalam mata uang USD untuk tenor *overnight*, 1 (satu) bulan, 3 (tiga) bulan, 6 (enam) bulan dan 12 (dua belas) bulan.

Eksposur risiko Bank yang secara langsung terdampak dari reformasi acuan suku bunga terdiri dari *portfolio* kredit korporasi, transaksi derivatif dan *borrowing* yang menggunakan suku bunga acuan USD LIBOR.

Saat ini Bank telah menggunakan suku bunga acuan *Secured Overnight Financing Rate* (SOFR) atau suku bunga acuan lain yang disepakati untuk menggantikan suku bunga acuan USD LIBOR. Terkait suku bunga acuan SOFR, terdapat beberapa perbedaan antara USD LIBOR dan SOFR. USD LIBOR adalah "*term rate*", yang berarti USD LIBOR dipublikasikan untuk beberapa periode pinjaman (sebagai contoh 3 (tiga) bulanan atau 6 (enam) bulanan) dan bersifat "*forward looking*" (LIBOR dipublikasikan pada awal periode), sedangkan SOFR merupakan suku bunga acuan yang bersifat "*backward looking*", berdasarkan suku bunga *overnight* dari transaksi *actual*, dan dipublikasikan pada akhir periode *overnight*. Selain itu, LIBOR merupakan tingkat suku bunga yang telah memperhitungkan *credit spread*, sementara SOFR saat ini adalah suku bunga yang hampir *risk free* berdasarkan transaksi pasar *repurchase agreement* (repo) US Treasury. Untuk melakukan transisi atas kontrak dan perjanjian yang saat ini mengacu ke USD LIBOR menjadi mengacu ke suku bunga acuan alternatif (SOFR), diperlukan penyesuaian untuk memastikan bahwa kedua suku bunga acuan tersebut secara ekonomis setara.

Pada tahun 2020, Bank telah membentuk komite, yang terdiri dari unit kerja Treasury, Kredit, Risk, IT, Legal, Compliance, dan Keuangan untuk menyusun strategi transisi USD LIBOR. Komite Transisi LIBOR ini dibentuk untuk meminimalisasi potensi disrupsi bisnis dan memitigasi risiko operasional, hukum, kepatuhan serta keuangan. Inisiatif transisi LIBOR mempertimbangkan perubahan pada sistem informasi, proses, manajemen risiko, dan model valuasi instrumen keuangan serta mengkaji dampak akuntansi dan perpajakan.

62. RISK MANAGEMENT *(continued)*

B. Market risk and liquidity risk (continued)

(viii) Impact of Interest Rate Benchmark Reform

In 2017, the UK Financial Conduct Authority (FCA) announced plans to stop using LIBOR by the end of 2020. In November 2020, the ICE Benchmark Administration (IBA) officially announced plans to stop publishing the LIBOR benchmark interest rate. In response to the latest conditions, on 5 March 2021, FCA announced a plan to partially suspend the publication of the LIBOR benchmark interest rate by the IBA which has held in 2 (two) stages as follows:

1. *As of 31 December 2021, the reference interest rate is LIBOR for all tenors in GBP, EUR, CHF and JPY and in USD for 1 (one) week and 2 (two) months tenors.*
2. *On 31 December 2023, the reference interest rate is LIBOR in USD for the overnight tenor, 1 (one) month, 3 (three) months, 6 (six) months and 12 (twelve) months.*

The Bank's risk exposures that are directly affected by the interest rate benchmark reform consist of a portfolio of corporate loans, derivative transactions and borrowing using the USD LIBOR benchmark interest rate.

Currently, the Bank has used to use the Secured Overnight Financing Rate (SOFR) benchmark interest rate or other agreed benchmark interest rate to replace the USD LIBOR benchmark interest rate. Regarding the SOFR benchmark interest rate, there are several differences between USD LIBOR and SOFR. USD LIBOR is the "term rate", which means that USD LIBOR is published for several loan periods (for example 3 (three) months or 6 (six) months) and is "forward looking" (LIBOR is published at the beginning of the period), while SOFR is the rate "backward-looking" benchmark interest rate, based on the overnight interest rate of actual transactions, and published at the end of the overnight period. In addition, LIBOR is an interest rate that has taken into account credit spreads, while SOFR is currently an almost risk free interest rate based on US Treasury repurchase agreement (repo) market transactions. In order to make the transition of contracts and agreements that currently refer to USD LIBOR to refer to the alternative benchmark interest rate (SOFR), adjustments are needed to ensure that the two benchmark interest rates are economically equivalent.

In 2020, the Bank has formed a committee, consisting of Treasury, Credit, Risk, IT, Legal, Compliance, and Finance work units to formulate a USD LIBOR transition strategy. The LIBOR Transition Committee was formed to minimize the potential for business disruption and mitigate operational, legal, compliance and financial risks. The LIBOR transition initiative considers changes to information systems, processes, risk management and financial instrument valuation models and examines the impact of accounting and taxation.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(viii) Dampak Reformasi Acuan Suku Bunga (lanjutan)

Dari segi manajemen risiko pasar, Bank telah mengidentifikasi dan mengantisipasi perubahan yang terjadi pada aspek - aspek antara lain perubahan *market data*, yang selanjutnya berdampak pada hasil perhitungan *mark to market*, perhitungan dan monitoring VaR, dan perhitungan lain - lain terkait risiko pasar. Terhadap perubahan-perubahan yang terjadi tersebut, Bank telah melakukan penyesuaian pada sistem manajemen risiko pasar dan ketentuan internal terkait, serta telah melaporkan realisasi *enhancement* pada sistem ke regulator. Pada tahun 2024, seluruh transaksi derivatif Treasury dengan mata uang USD telah menggunakan USD SOFR sebagai suku bunga acuannya.

Dalam hal kaitannya dengan risiko likuiditas, perubahan atas suku bunga acuan LIBOR menjadi suku bunga acuan alternatif lain juga dapat berdampak pada kondisi likuiditas Bank. Dalam hal ini, perubahan nominal pembayaran bunga kredit, transaksi derivatif dan/atau bunga pinjaman dapat berpengaruh pada nilai arus kas yang diterima atau dibayarkan oleh Bank, antara lain yang terukur dalam indikator *Liquidity Coverage Ratio* (LCR) dan *Net Stable Funding Ratio* (NSFR). Namun demikian, dampak tersebut diperkirakan tidak signifikan mempengaruhi kondisi likuiditas Bank secara keseluruhan.

Sebagai bentuk mitigasi risiko pasar, per posisi 31 Desember 2024 dan 2023, Bank telah mengidentifikasi kebutuhan perubahan pada sistem informasi dan Bank telah melakukan penyesuaian pada sistem tersebut. Bank juga telah melakukan kajian yang dibutuhkan dalam proses transisi terkait proses dan model valuasi instrumen keuangan. Pada tahun 2023, Bank telah melakukan komunikasi dengan *counterparty* dan/atau nasabah yang terdampak untuk memberikan informasi terkini terkait perubahan yang mungkin terjadi akibat dari reformasi acuan suku bunga, secara khusus USD LIBOR, baik melalui sosialisasi, diskusi maupun tertulis. Bank telah mengidentifikasi area yang memiliki risiko yang signifikan terhadap penghentian USD LIBOR, yaitu melakukan pengembangan pada sistem informasi dan penyesuaian proses bisnis untuk dapat mengakomodasi penggunaan suku bunga acuan alternatif, melakukan amendemen kontrak/*repapering* dan/atau melakukan kajian *fallback clause* pada kontrak *existing*. Selain melakukan usaha berkelanjutan dalam pemantauan kondisi terkini terkait transisi USD LIBOR, Bank juga telah melakukan diskusi lebih intensif dengan pelaku industri baik yang berasal dari dalam maupun luar negeri dalam rangka *benchmark* serta komunikasi dengan Regulator untuk memastikan transisi perubahan suku bunga acuan dari USD LIBOR ke suku bunga acuan alternatif berjalan dengan baik, sekaligus meminimalisasi risiko yang muncul dari proses transisi tersebut.

62. RISK MANAGEMENT *(continued)*

B. Market risk and liquidity risk (continued)

(viii) Impact of Interest Rate Benchmark Reform (continued)

In terms of market risk management, the Bank has identified and anticipated changes that occured in aspects including changes in market data, which in turn will have an impact on the results of the mark to market calculation, VaR calculation and monitoring, and other calculations related to market risk. With regard to these changes, the Bank has made adjustments to the market risk management system and has reported system enhancement realisation to the regulator. In 2024, all Treasury derivative transactions with USD currency have used USD SOFR as benchmark interest rate.

In terms of liquidity risk, changes in the LIBOR benchmark interest rate to another alternative benchmark interest rate may also have an impact on the Bank's liquidity condition. In this case, changes in the nominal payment of credit interest, derivative transactions and/or loan interest may affect the value of cash flows received or paid by the Bank, including those measured in the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) indicators. However, this impact is not expected to significantly affect the Bank's overall liquidity condition.

As a form of market risk mitigation, as of 31 December 2024 and 2023, the Bank has identified the need for changes to the information system and the Bank has made adjustments to the system. The Bank has also conducted studies needed in the transition process related to the process and model of the valuation of financial instruments. In 2023, the Bank has communicated with affected counterparties and/or customers to provide the latest information regarding changes that may occur as a result of the reform of the interest rate reference, specifically USD LIBOR, either through socialization, discussion or in writing. The Bank has identified areas that have a significant risk of discontinuing USD LIBOR, namely developing information systems and adjusting business processes to accommodate the use of alternative reference interest rates, conducting contract amendments/repapering and/or reviewing fallback clauses on existing contracts. In addition to carrying out continuous efforts in monitoring the latest conditions related to the USD LIBOR transition, the Bank has also conducted more intensive discussions with industry players both from within and outside the country in the context of benchmarking and communication with Regulators to ensure the transition of changes in the benchmark interest rate from USD LIBOR to alternative interest rates went well, also to minimize the risk arising from the transition process.

62. MANAJEMEN RISIKO (lanjutan)

B. Risiko pasar dan risiko likuiditas (lanjutan)

(viii) Dampak Reformasi Acuan Suku Bunga (lanjutan)

Berikut adalah informasi kuantitatif tentang instrumen keuangan yang belum beralih ke acuan suku bunga alternatif pada tanggal 31 Desember 2024 dan 2023, yang menunjukkan secara terpisah aset keuangan non derivatif kredit korporasi, liabilitas keuangan non derivatif *borrowing* dan derivatif (Bank Mandiri saja).

62. RISK MANAGEMENT *(continued)*

B. Market risk and liquidity risk (continued)

(viii) Impact of Interest Rate Benchmark Reform (continued)

The following is quantitative information about financial instruments that have not yet switched to alternative reference rates as of 31 December 2024 and 2023, which separately shows non-derivative corporate credit financial assets, borrowing, and derivative non-derivative financial liabilities (bank only).

	2024		
	Nilai kontrak USD nilai penuh/ *Contract Value Full USD*	**Nilai wajar/ *Fair Value***	
Derivatif			***Derivatives***
Tagihan derivatif	61.450.000	32.613	*Derivatives receivables*
Liabilitas derivatif	10.000.000	(4.035)	*Derivatives liabilities*

	2023		
	Nilai kontrak USD nilai penuh/ *Contract Value Full USD*	**Nilai wajar/ *Fair Value***	
Derivatif			***Derivatives***
Tagihan derivatif	177.050.000	110.120	*Derivatives receivables*
Liabilitas derivatif	20.000.000	(18.463)	*Derivatives liabilities*

C. Risiko operasional

Risiko operasional adalah risiko akibat ketidakcukupan dan/atau tidak berfungsinya proses internal, kesalahan manusia, kegagalan sistem atau adanya faktor eksternal yang mempengaruhi operasional Bank. Termasuk dalam bagian dari risiko operasional yaitu risiko terkait keamanan siber. Pengelolaan atas risiko operasional secara efektif dapat menekan kerugian akibat risiko operasional.

Dalam rangka mengelola risiko operasional secara efektif, Bank menyusun kerangka kerja yang mengacu pada regulasi Bank Indonesia, Otoritas Jasa Keuangan, Basel dan *best practice* di industri baik lokal maupun global. Bank saat ini telah memiliki Kebijakan Manajemen Risiko, Standar Prosedur Operasional Manajemen Risiko Operasional dan Petunjuk Teknis Operasional Manajemen Risiko Operasional, yang meliputi aspek *governance* maupun sistem pelaporan.

C. Operational risk

Operational risk is a risk due to inadequacy and/or dysfunctional internal process, human error, systems failure or external factors which impact the Bank's operations. Including risks related to cyber security. The effectiveness of operational risk management can reduce losses due to operational risk.

In order to the achieve the effectiveness of operational risk management, the Bank has established a framework based on Bank Indonesia, Financial Services Authority, Basel and best practice in both local and global industries. The Bank has implemented Bank Mandiri's Risk Management Policy, Standard Operating Procedures for Operational Risk Management and Technical Guidelines for Operational Risk Management covering both aspects of governance and reporting systems.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

62. MANAJEMEN RISIKO (lanjutan)

C. Risiko operasional (lanjutan)

Managing risk through operation

Dalam pengelolaan risiko operasional melalui *Operation*, Bank telah:
(i) Menetapkan *risk governance* pengelolaan risiko operasional.
(ii) Menetapkan kebijakan dan prosedur serta melakukan *review* secara berkala.
(iii) Menetapkan *operational risk appetite statement.*
(iv) Menyusun metodologi dan perangkat pengelolaan risiko operasional.
(v) Mengembangkan dan mengimplementasikan program *Risk Awareness* pengelolaan risiko operasional terhadap seluruh karyawan.
(vi) Mendesain, mengembangkan, dan mengimplementasikan *Operational Risk Management System*.
(vii) Menjalankan implementasi pengelolaan risiko operasional ke seluruh unit kerja (Kantor Pusat dan Kantor Wilayah) termasuk implementasi *Operational Risk Management Tools* (ORM *Tools).*
(viii) Melaksanakan *monitoring* dan pelaporan internal maupun eksternal (regulator).
(ix) Mengembangkan kompetensi standar untuk pegawai yang terlibat dalam aktivitas implementasi kerangka kerja manajemen risiko operasional.

Pelaksanaan *operational risk governance* dilakukan melalui:
(i) Pengawasan aktif Dewan Komisaris dan Direksi
(ii) Pelaksanaan pengelolaan risiko operasional disupervisi oleh Direktur Manajemen Risiko yang didukung dengan keterlibatan:

- *Risk Management Committee*
- Unit Kerja Pemilik dan Pengendali Risiko
- Unit Kerja Manajemen Risiko Operasional
- Unit Kerja Pembina Manajemen Risiko Operasional
- Unit Kerja Kepatuhan
- Unit Kerja Internal Audit

Bank telah menetapkan kebijakan dan prosedur internal dalam Manajemen Risiko Operasional yang mengacu pada Kebijakan Manajemen Risiko, yang menjadi landasan implementasi manajemen risiko.

62. RISK MANAGEMENT *(continued)*

C. Operational risk (continued)

Managing risk through operation

In managing operational risk through Operation, the Bank has:
(i) Established risk governance of operational risk management.
(ii) Established policies and procedures and conducts periodic review.
(iii) Established operational risk appetite statement.
(iv) Designed methodologies and tools for operational risk management.
(v) Developed and implemented Risk Awareness Program for managing operational risk for all employees.
(vi) Designed, developed, and implemented Operational Risk Management System.
(vii) Implemented the operational risk management to the all units (Head Office and Regional Offices) including the Operational Risk Management Tools (ORM Tools).
(viii) Performed monitoring and reporting for internal and external (regulator).
(ix) Developed standard competencies for employees involved in the implementation of operational risk management framework activities.

The implementation of operational risk governance begins with:
(i) Active monitoring by Board of Commissioners and Directors
(ii) The implementation of operational risk management is supervised by Director of Risk Management which supported by the involvement of:

- *Risk Management Committee*
- *Business Unit and Risk Controlling Unit*
- *Operational Risk Management Unit*
- *Operational Risk Management and Development Unit*
- *Compliance Unit*
- *Internal Audit Unit*

The Bank has established internal policies and procedures for Operational Risk Management referred to as Risk Management Policy, which is the basis of risk management implementation.

62. MANAJEMEN RISIKO (lanjutan)

C. Risiko operasional (lanjutan)

Managing risk through operation (lanjutan)

Terkait dengan *ORM Tools, ORM Tools* yang dipergunakan Bank adalah:

(i) *Risk & Control Self Assessment* (RCSA), merupakan sebuah register atas identifikasi risiko dan kontrol utama dari proses bisnis yang ada di Bank, yang secara periodik dilakukan penilaian/*assessment* terhadap *inherent risk rating* dan efektivitas kontrol baik melalui pengujian kontrol *(Control Testing)* maupun secara konsensus. Penilaian *inherent risk rating* dan *control rating* menghasilkan nilai *residual risk* dan menjadi bagian dari profil risiko operasional. Tingkat risiko residual dijaga seminimal mungkin dengan mengambil tindakan yang diperlukan untuk mitigasi sebelum risiko terjadi.

(ii) *Loss Event Database*, merupakan *database* insiden risiko operasional yang dicatat secara *risk based* dengan tujuan sebagai *lesson learned*, pemantauan tindak lanjut perbaikan kedepannya, serta sebagai salah satu komponen untuk perhitungan modal risiko operasional (*regulatory capital charge)* metode *Standardized Approach* (SA).

(iii) *Key Indicator* (KI), merupakan *early warning signal* dalam pengelolaan risiko operasional dengan tujuan agar upaya mitigasi dapat segera ditentukan dan dilaksanakan sebelum sebuah risiko terjadi. KI mengindikasikan besar kecilnya kemungkinan suatu risiko akan terjadi (*risk based*) atau mengindikasikan besar kecilnya kemungkinan suatu kontrol tidak dilaksanakan sebagaimana mestinya *(control based).* KI ditetapkan ambang batasnya *(threshold)* dan dicatat skor realisasinya secara berkala.

(iv) *Issue & Action Management* (IAM), merupakan perangkat untuk memantau tindak lanjut yang telah disusun atas isu-isu yang ditemukan dari berbagai sumber, seperti dari hasil *Control Testing*, hasil *monitoring Key Indicator*, terjadinya insiden, teridentifikasinya suatu permasalahan *(self-identified issue)* dan lainnya.

(v) *Capital Modelling,* merupakan model perhitungan modal risiko operasional *(regulatory capital charge)* sesuai regulasi yang berlaku.

Sebagai *output* dari proses Manajemen Risiko Operasional, akan dihasilkan profil risiko operasional yang di-*review* oleh unit Internal Audit, dipresentasikan kepada Direksi dan Dewan Komisaris, serta dilaporkan dalam bentuk Laporan Tingkat Kesehatan Bank (*Risk Based Bank Rating*) dan Profil Risiko yang disampaikan kepada Regulator secara periodik. Selain itu, dalam rangka pengelolaan risiko operasional terdapat laporan pengelolaan risiko operasional yang disampaikan kepada manajemen sebagai sarana monitoring dan bahan pertimbangan untuk mengambil tindakan prioritas.

62. RISK MANAGEMENT *(continued)*

C. Operational risk (continued)

Managing risk through operation *(continued)*

The ORM Tools used by the Bank are:

(i) Risk & Control Self Assessment (RCSA), is a register of risk identification and main control of the business processes within the Bank, where inherent risk rating and control effectiveness either through control testing or by consensus are periodically assessed. The testing of inherent risk rating and control rating generated residual risk value which become a component of operational risk profile. The residual risk level is minimized by taking necessary mitigations before risk occurs.

(ii) Loss Event Database, is a database of operational risk incidents which recorded on risk based basis as a lesson learned, remediation monitoring and future improvements, also as a component for calculation of operational risk capital calculation (regulatory capital charge) with the Standardized Approach (SA) method.

(iii) Key Indicator (KI), is an early warning signal in operational risk management with the aim that mitigation efforts can be immediately determined and implemented before a risk occurs. KI indicates the probability that a risk will occur (risk based) or indicates the probability that a control is not implemented properly (control based). KI is set a threshold (threshold) and its realization score is recorded periodically.

(iv) Issue & Action Management (IAM), is a tool to monitor follow-up action that have been designed on identified issues through various activities, such as Control Testing, incident, key indicator monitoring result, self identified issued and other.

(v) Capital Modelling, an operational capital calculation model (regulatory capital charge) that complies with applicable regulations.

As the output of Operational Risk Management process, each unit generates operational risk profile reviewed by Internal Audit unit and presented to the Board of Commissioners and directors, and submitted to the regulators periodically in the form of Risk Based Bank Rating and Risk Profile. In addition, in order to manage operational risk, there is an operational risk management reports that are submitted to management as a monitoring tool and consideration for priority decision making.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

62. MANAJEMEN RISIKO (lanjutan)

C. Risiko operasional (lanjutan)

Managing risk through capital

Sesuai ketentuan, Bank menggunakan *Standardized Approach* (SA)/Pendekatan Standar sesuai SEOJK No. 06/SEOJK.03/2020 untuk perhitungan beban modal risiko operasional. Perhitungan ATMR dengan Pendekatan Standar dilakukan setiap tahun berdasarkan data Komponen Kerugian Risiko Operasional selama 10 (sepuluh) tahun terakhir dan data Komponen Indikator Bisnis selama 3 (tiga) tahun terakhir. Hasil perhitungan dari beban modal risiko operasional Bank Mandiri (Bank Mandiri saja) pada tanggal 31 Desember 2024 adalah sebesar Rp5.014.076,90 sedangkan secara konsolidasian (Bank Mandiri dengan Entitas Anak) adalah sebesar Rp6.067.991,50. Berdasarkan nilai beban modal risiko operasional tersebut, nilai ATMR risiko operasional pada tanggal 31 Desember 2024 adalah sebesar Rp62.675.961,25 (Bank Mandiri saja) dan Rp75.849.893,75 (konsolidasian).

***62. RISK MANAGEMENT** (continued)*

C. Operational risk (continued)

Managing risk through capital

According to the regulations, the Bank utilizes the Standardized Approach (SA) in accordance with SEOJK No. 06/SEOJK.03/2020 for operational risk capital charges calculation. The calculation of the Risk Weighted Assets (RWA) using Standardized Approach is performed annually based on Operational Risk Loss Components data for the last 10 (ten) years and Business Indicator Components data for the last 3 (three) years. The result of calculation of operational risk capital charges for Bank Mandiri (Bank Only) as of 31 December 2024 amounted to Rp5,014,076.90 while for consolidation (Bank Mandiri and its Subsidiaries) amounted to Rp6,067,991.50. Based on these operational risk capital charges values, RWA for operational risk as of 31 December 2024 amounted to Rp62,675,961.25 (Bank Only) and Rp75,849,893.75 (consolidated).

63. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING

a. Perjanjian *integrated banking system* dengan *vendor*

Pada tanggal 28 Mei 2019, Bank Mandiri mengadakan perjanjian dengan *vendor* untuk menambah fitur eMAS sesuai perjanjian *Application Management* 2019 menggunakan *system blanket order* dengan nilai maksimum sebanyak 6.141 *mandays*. Pada tanggal 31 Desember 2024 dari nilai kontrak sebesar USD4.898.670,82 (nilai penuh), Bank telah melakukan pembukuan sebagai aset tetap sebesar USD4.878.288,57 (nilai penuh) dengan estimasi penyelesaian posisi 31 Desember 2024 adalah 99,58%.

Pada tanggal 25 Mei 2021, Bank Mandiri mengadakan perjanjian dengan *vendor* untuk menambah fitur eMAS sesuai perjanjian *Application Management* 2021 menggunakan *system blanket order* dengan nilai maksimum sebanyak 1.870 *mandays*. Pada tanggal 31 Desember 2024 dari nilai kontrak sebesar USD1.513.307,45 (nilai penuh), Bank telah melakukan pembukuan sebagai aset tetap sebesar USD1.513.307,45 (nilai penuh) dengan estimasi penyelesaian pada tanggal 31 Desember 2024 adalah 100%.

Pada tanggal 18 November 2021, Bank Mandiri mengadakan perjanjian dengan *vendor* untuk menambah fitur eMAS sesuai perjanjian *Application Management* 2022 menggunakan *system blanket order* dengan nilai maksimum sebanyak 1.870 *mandays*. Pada tanggal 31 Desember 2024 dari nilai kontrak sebesar USD1.660.415,26 (nilai penuh), Bank telah melakukan pembukuan sebagai aset tetap sebesar USD1.649.906,20 (nilai penuh) dengan estimasi penyelesaian pada tanggal 31 Desember 2024 adalah 99,37%.

63. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES

a. Integrated banking system agreement with vendor

On 28 May 2019, Bank Mandiri entered into an agreement with vendors to enhance eMAS features related to the 2019 Application Management agreement with the blanket order system with a maximum contract value of 6,141 mandays. On 31 December 2024, the payment realisation amounted to USD4,898,670.82 (full amount) and the Bank has recorded the payment realisation as a fixed asset amounted to USD4,878,288.57 (full amount) with the estimated project completion on 31 December 2024 is 99.58%.

On 25 May 2021, Bank Mandiri entered into an agreement with vendors to add eMAS features according to the 2021 Application Management agreement using a blanket order system with a maximum contract value of 1,870 mandays. On 31 December 2024, out of a contract value amounted to USD1,513,307.45 (full amount) the Bank has recorded it as fixed assets amounted to USD1,513,307.45 (full amount) with the estimated project completion position on 31 December 2024 is 100%.

On 18 November 2021, Bank Mandiri entered into an agreement with vendors to add eMAS features according to the 2022 Application Management agreement using a blanket order system with a maximum contract value of 1,870 mandays. On 31 December 2024, out of a contract value amounted to USD1,660,415.26 (full amount) the Bank has recorded it as fixed assets amounted to USD1,649,906.20 (full amount) with the estimated project completion on 31 December 2024 is 99.37%.

63. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

a. Perjanjian *integrated banking system* dengan *vendor* (lanjutan)

Pada tanggal 19 Oktober 2022, Bank Mandiri mengadakan perjanjian dengan *vendor* untuk menambah fitur eMAS sesuai perjanjian *Application Management* 2023 menggunakan *system blanket order* dengan nilai maksimum sebanyak 350 *mandays*. Pada tanggal 31 Desember 2024 dari nilai kontrak sebesar USD726.327,79 (nilai penuh), Bank telah melakukan pembukuan sebagai aset tetap sebesar USD726.327,79 (nilai penuh) dengan estimasi penyelesaian pada tanggal 31 Desember 2024 adalah 100%.

Perikatan antara Bank Mandiri dengan pihak terkait telah mengikuti syarat dan ketentuan yang disepakati bersama.

b. Perkara hukum

Bank saat ini masih menghadapi permasalahan hukum diantaranya dengan debitur dan/atau pemilik dana sebagai akibat adanya perselisihan perjanjian yang telah diputus oleh Pengadilan dimana Bank dihukum untuk membayar ganti rugi sebesar Rp1.858. Saat ini Bank masih dalam proses/upaya hukum keberatan terhadap putusan.

Jumlah klaim terhadap Bank Mandiri atas tuntutan hukum yang belum selesai pada tanggal 31 Desember 2024 dan 2023 masing-masing sebesar Rp460.861 dan Rp541.727. Pada tanggal 31 Desember 2024 dan 2023, Bank Mandiri telah membentuk cadangan masing-masing sebesar Rp68.662 dan Rp90.893 dan berpendapat bahwa cadangan yang dibentuk telah memadai.

c. *Trade Agreement* dengan Asian Development Bank

Pada tanggal 25 November 2009, Bank Mandiri telah menandatangani perjanjian kerjasama dengan *Asian Development Bank* (“ADB”) melalui *Trade Finance Facilitation Program* (“TFFP”), yaitu *Confirmation Bank Agreement* (“CBA”).

Berdasarkan CBA, Bank Mandiri dapat bertindak sebagai *confirming* bank bagi transaksi ekspor impor nasabah dengan basis *Letter of Credit* (“L/C”). Sebagai *confirming* bank, Bank Mandiri dapat diberikan jaminan oleh ADB atas L/C yang diterbitkan oleh *issuing* bank.

Skema TFFP tersebut merupakan program ADB untuk memfasilitasi transaksi perdagangan berbasis L/C di negara-negara berkembang Asia untuk mendorong tingkat pertumbuhan volume perdagangan. Dengan menjadi partisipan dalam TFFP ini, Bank Mandiri memiliki peluang untuk *trade* volume dan membuka bisnis baru khususnya dengan bank dari negara-negara yang termasuk dalam program ADB.

63. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

a. Integrated banking system agreement with vendor *(continued)*

On 19 October 2022, Bank Mandiri entered into an agreement with vendors to add eMAS features according to the 2023 Application Management agreement using a blanket order system with a maximum contract value of 350 mandays. On 31 December 2024, out of a contract value amounted to USD726,327.79 (full amount) the Bank has recorded it as fixed assets amounted to USD726,327.79 (full amount) with the estimated project completion on 31 December 2024 is 100%.

Bank Mandiri and related parties have complied the mutually agreed terms and conditions.

b. Legal matters

Currently, the Bank has a number of outstanding litigation cases, including lawsuits with debtors and/or fund owners due to disputes that had been decided by the Court where the Bank was convicted by the Court to pay compensation amounted to Rp1,858. Currently, the Bank is still in the legal process to appeal against the decision.

The Bank’s total potential financial exposure arising from outstanding lawsuits as of 31 December 2024 and 2023 amounted to Rp460,861 and Rp541,727, respectively. As of 31 December 2024 and 2023, the Bank has provided a provision amounted to Rp68,662 and Rp90,893, respectively, and believes that the provision is adequate.

c. Trade Agreement with Asian Development Bank

On 25 November 2009, Bank Mandiri has signed a contractual agreement with Asian Development Bank (“ADB”) through Trade Finance Facilitation Program (“TFFP”) which are Confirmation Bank Agreement (“CBA”).

Based on CBA, Bank Mandiri can act as confirming bank for export import transactions of its customers with Letter of Credit (“L/C”) arrangement. As a confirming bank, Bank Mandiri can request a guarantee from ADB for L/C issued by issuing bank.

TFFP scheme is a program initiated by ADB to facilitate the L/C based trade transactions within Asian developing countries to increase the trade-volume growth. Becoming a participant in this program, Bank Mandiri will have an easier access to increase its trade volume and to open new business opportunities especially to countries in ADB program.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

63. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

d. Perjanjian *Bancassurance* Entitas Anak

Pada tanggal 27 September 2024, Entitas Anak menandatangani perjanjian bancassurance dengan PT Prudential Sharia Life Assurance (”Prudential Sharia Life”) untuk memasarkan, mempromosikan dan mereferensikan produk asuransi Prudential Sharia Life melalui jaringan distribusi Bank. Perjanjian kerjasama ini berlaku efektif sejak tanggal perjanjian dan akan terus berlaku dan efektif hingga tahun kelima belas (15) sejak tanggal peluncuran (1 Maret 2025). Adapun kewajiban Entitas Anak sebelum tanggal peluncuran terkait dengan penerbitan produk dan layanan asuransi di jaringan distribusi Entitas Anak antara lain mempersiapkan peraturan internal, pelatihan pegawai Entitas Anak, rencana pemasaran dan komunikasi serta penyesuaian sistem.

63. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

d. Subsidiary’s Bancassurance Agreement

On 27 September 2024, the Subsidiary signed a bancassurance agreement with PT Prudential Sharia Life Assurance ("Prudential Sharia Life") to market, promote and reference Prudential Sharia Life insurance products through the Bank's distribution network. This cooperation agreement is effective from the date of the agreement and will continue to be valid and effective until the fifteenth (15th) year from the date of launch (March 1, 2025). The Subsidiary's obligations before the launch date related to the issuance of insurance products and services in the Subsidiary's distribution network include preparing internal regulations, training of the Subsidiary's employees, marketing and communication plans, and system adjustments.

64. STANDAR AKUNTANSI KEUANGAN BARU/REVISI

Amendemen dan Pernyataan Standar Akuntansi Keuangan (“PSAK”) baru yang telah disahkan oleh Dewan Standar Akuntansi Keuangan (“DSAK”) - Ikatan Akuntan Indonesia (“IAI”), tetapi belum berlaku efektif untuk laporan keuangan selama periode berjalan diungkapkan di bawah ini. Grup bermaksud untuk menerapkan amendemen dan penyesuaian PSAK tersebut, jika dipandang relevan, saat telah menjadi efektif.

PSAK berlaku untuk tahun buku yang mulai sejak 1 Januari 2025 dan penerapan dini diperbolehkan:

- Amendemen PSAK 117 “Kontrak Asuransi tentang Penerapan Awal PSAK 117 dan PSAK 109 - Informasi Komparatif”

Status implementasi program

Adopsi PSAK 117 akan membuat perubahan akuntansi yang signifikan, dengan dampak pada laporan posisi keuangan dan laporan laba rugi Entitas Anak.

Proses implementasi saat ini difokuskan pada evaluasi dampak implementasi termasuk membentuk kembali metodologi, pemodelan, sistem informasi, akuntansi, pelaporan, pengendalian internal, dan lain-lain serta membangun informasi komparatif tahun 2024 dengan menerapkan persyaratan transisi pada kedua standar tersebut. Meskipun pekerjaan ini telah berjalan dengan baik, namun belum final pada tanggal publikasi Laporan Keuangan ini.

64. NEW (REVISED) FINANCIAL ACCOUNTING STANDARDS

Amendments and Improvements of Indonesian Financial Accounting Standards and Interpretations that are issued by the Indonesian Financial Accounting Standards Board (“FASB”) - Institute of Indonesia Chartered Accountants (“IAI”), but not yet effective for current year financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

SFAS that will become effective for annual period beginning 1 January 2025 and early adoption is permitted:

- *Amendment of SFAS 117 “Insurance Contracts on Initial Application of SFAS 117 and SFAS 109 - Comparative Information”.*

Status of the implementation program

The adoption of PSAK 117 will result in significant accounting changes, with an impact on the subsidiary’s financial statements of financial position and statement of profit or loss.

The implementation process is currently focused on evaluating the impact of the implementation including reshaping the methodology, modelling, information systems, accounting, reporting, internal control, etc and building the comparative 2024 information applying transitional requirements on both standards. Although the work is well advance, it is not finalized as of the date of the publication of this Financial Statements.

64. STANDAR AKUNTANSI KEUANGAN BARU/REVISI (lanjutan)

PSAK berlaku untuk tahun buku yang mulai sejak 1 Januari 2025 dan penerapan dini diperbolehkan (lanjutan):

- Amendemen PSAK No. 221 tentang "Pengaruh Perubahan Kurs Valuta Asing", yang berlaku efektif 1 Januari 2025. Amendemen tentang kekurangan ketertukaran. Amendemen ini memperjelas pengaturan terkait kondisi ketika suatu mata uang tidak tertukarkan serta pengungkapannya.

Grup masih dalam proses melakukan evaluasi atas dampak dari amendemen dan PSAK baru tersebut di atas terhadap laporan keuangan konsolidasian Grup.

64. NEW (REVISED) FINANCIAL ACCOUNTING STANDARDS *(continued)*

SFAS that will become effective for annual period beginning January 1, 2025 and early adoption is permitted (continued):

- *Amendments to SFAS No. 221 on "The Effects of Changes in Foreign Exchange Rates", is effective 1 January 2025. This amendment clarifies the requirements regarding the condition where the a currency is not exchangeable and its disclosure*

The Group is still in the process of evaluating the impact of the amendments and new SFAS mentioned above to the Group's consolidated financial statements.

65. INFORMASI TAMBAHAN YANG TIDAK DIPERSYARATKAN OLEH STANDAR AKUNTANSI INDONESIA

a. Giro Wajib Minimum (GWM), Penyangga Likuiditas Makroprudensial (PLM), dan Rasio Intermediasi Makroprudensial (RIM)

Pada tanggal 31 Desember 2024 dan 2023 rasio Giro Wajib Minimum ("GWM") Rupiah dan Mata Uang Asing serta rasio Penyangga Likuiditas Makroprudensial ("PLM") yang harus dipenuhi Bank adalah sebagai berikut:

65. ADDITIONAL INFORMATION THAT IS NOT REQUIRED BY INDONESIAN ACCOUNTING STANDARDS

a. Minimum Statutory Reserves, Macroprudential Liquidity Buffer, and Macroprudential Intermediation Ratio

As of 31 December 2024 and 2023, the Rupiah and Foreign Currency Minimum Statutory Reserves ("GWM") ratios and the Macroprudential Liquidity Buffer ("PLM") ratios that must be met by the Bank are as follows:

	2024	2023	
Rupiah			*Rupiah*
GWM*)	5,00%	6,30%	*Primary Minimum Statutory Reserve*)
(i) GWM secara harian	0,00%	0,00%	*(i) Daily Minimum Statutory Reserve*
(ii) GWM secara rata-rata	5,00%	6,30%	*(ii) Average Minimum Statutory Reserve*
Penyangga Likuiditas Makroprudensial	5,00%	5,00%	*Macroprudential Liquidity Buffer*
Mata uang asing			*Foreign currencies*
GWM	4,00%	4,00%	*Primary Minimum Statutory Reserve*
(i) GWM secara harian	2,00%	2,00%	*(i) Daily Minimum Statutory Reserve*
(ii) GWM secara rata-rata	2,00%	2,00%	*(ii) Average Minimum Statutory Reserve*

*) Bank melakukan penyediaan dana untuk kegiatan ekonomi tertentu dan inklusif, sehingga Bank mendapatkan insentif berupa kelonggaran GWM dalam Rupiah pada tanggal 31 Desember 2024 dan 2023 masing-masing sebesar 4,00% dan 2,70%. GWM dalam Rupiah yang harus dipenuhi Bank pada tanggal 31 Desember 2024 dan 2023 yang seharusnya masing-masing sebesar 9,00% dengan ketentuan harian 0,00% dan rata-rata 9,00% menjadi sebesar 5,00% pada tanggal 31 Desember 2024 dengan ketentuan harian 0,00% dan rata-rata 5,00%, menjadi sebesar 6,30% pada tanggal 31 Desember 2023 dengan ketentuan harian 0,00% dan rata-rata 6,30%.

*) *The Bank provides funding for specific and inclusive economic activities, allowing the Bank to receive incentives in the form of Rupiah Minimum Statutory Reserves ("GWM") leniency at 4.00% and 2.70% on 31 December 2024 and 2023, respectively. The Rupiah Minimum Statutory Reserves ("GWM") that the Bank requires to meet which should have been 9.00% each on 31 December 2024 and 2023 with a daily requirement of 0.00% and an average of 9.00%, has been reduced to 5.00% on 31 December 2024, with a daily requirement of 0.00% and an average of 5.00% and has been reduced to 6.30% on 31 December 2023, with a daily requirement of 0.00% and an average of 6.30%.*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

65. INFORMASI TAMBAHAN YANG TIDAK DIPERSYARATKAN OLEH STANDAR AKUNTANSI INDONESIA (lanjutan)

a. Giro Wajib Minimum (GWM), Penyangga Likuiditas Makroprudensial (PLM), dan Rasio Intermediasi Makroprudensial (RIM) (lanjutan)

Pada tanggal 31 Desember 2024 dan 2023, Bank telah memenuhi rasio sesuai ketentuan di atas. Rasio GWM Rupiah dan Valuta Asing serta PLM (Bank Mandiri saja) yaitu masing-masing sebesar:

65. ADDITIONAL INFORMATION THAT IS NOT REQUIRED BY INDONESIAN ACCOUNTING STANDARDS *(continued)*

a. Minimum Statutory Reserves, Macroprudential Liquidity Buffer, and Macroprudential Intermediation Ratio *(continued)*

As of 31 December 2024 and 2023, the Bank has fulfilled the ratio as mentioned above. The Rupiah and Foreign Currencies Minimum Statutory Reserves Ratio and Macroprudential Liquidity Buffer Ratio (Bank Mandiri only), are as follows:

	2024	2023	
Rupiah			*Rupiah*
GWM	5,21%	7,32%	*Primary Minimum Statutory Reserve*
(i) GWM secara harian*)	0,00%	0,00%	*(i) Daily Minimum Statutory Reserve*)*
(ii) GWM secara rata-rata	5,21%	7,32%	*(ii) Average Minimum Statutory Reserve*
Penyangga Likuiditas Makroprudensial	9,17%	19,25%	*Macroprudential Liquidity Buffer*
Mata uang asing			*Foreign currencies*
GWM	4,10%	4,10%	*Primary Minimum Statutory Reserve*
(i) GWM secara harian**)	2,00%	2,00%	*(i)Daily Minimum Statutory Reserve**)*
(ii) GWM secara rata-rata	2,10%	2,10%	*(ii) Average Minimum Statutory Reserve*

*) Realisasi GWM harian Rupiah posisi 31 Desember 2024 dan 2023 masing-masing sebesar 5,21% dan 7,32%.
**) Realisasi GWM harian Mata Uang Asing posisi 31 Desember 2024 dan 2023 masing-masing sebesar 4,10% dan 4,10%.

**) Realization of daily Rupiah minimum statutory reserve as of 31 December 2024 and 2023 were 5.21% dan 7.32%, respectively.*
***) Realization of daily foreign currencies minimum statutory reserve as of 31 December 2024 and 2023 were 4.10% and 4.10%, respectively.*

Pada tanggal 31 Desember 2024 dan 2023, Bank berkewajiban untuk melakukan pemenuhan Giro RIM masing-masing sebesar 0,25% dan 0,68% dan Bank telah melakukan pemenuhan kewajiban tersebut.

As of 31 December 2024 and 2023, the Bank is obliged to fulfill the RIM Current Account of 0.25% and 0.68%, respectively, and the Bank has fulfilled these obligations.

Pada tanggal 31 Desember 2024 (Bank Mandiri saja), posisi GWM Rupiah rata - rata adalah sebesar 5,21% dari total DPK Rupiah, sesuai dengan limit yang telah ditetapkan, sedangkan untuk Giro RIM adalah sebesar 0,25% dan PLM adalah sebesar 9,17% dari total DPK Rupiah. Sementara untuk posisi GWM valas rata-rata adalah sebesar 4,10% dari total DPK valuta asing sesuai dengan limit yang ditetapkan.

As of 31 December 2024 (Bank Mandiri only), the Bank maintained average Rupiah GWM of 5.21% from total outstanding deposit from customers denominated in Rupiah in accordance with the regulated limit, while for RIM disincentive ratio is 0.25% and PLM ratio of 9.17% from the outstanding deposit from customer denominated in Rupiah. Meanwhile for the foreign currency, the Bank maintained average foreign exchange GWM at 4.10% from the outstanding deposits from customer denominated in foreign currency in accordance with the regulated limit.

65. INFORMASI TAMBAHAN YANG TIDAK DIPERSYARATKAN OLEH STANDAR AKUNTANSI INDONESIA (lanjutan)

65. ADDITIONAL INFORMATION THAT IS NOT REQUIRED BY INDONESIAN ACCOUNTING STANDARDS *(continued)*

b. Posisi Devisa Neto (PDN)

b. Net Open Position (NOP)

Posisi devisa neto Bank Mandiri saja berdasarkan mata uang (dinyatakan dalam Rupiah) pada tanggal 31 Desember 2024 adalah sebagai berikut:

Net open position of Bank Mandiri by currencies (expressed in Rupiah) as of 31 December 2024 as follows:

Mata uang	Aset/ *Assets*	Liabilitas/ *Liabilities*	Posisi devisa neto/ *Net open position*	*Currency*
KESELURUHAN (LAPORAN POSISI KEUANGAN DAN REKENING ADMINISTRATIF)*)**				***OVERALL (STATEMENT OF FINANCIAL POSITION AND ADMINISTRATIVE ACCOUNTS)***)***
Dolar Amerika Serikat	635.657.537	637.357.047	1.699.510	*United States Dollar*
Euro Eropa	13.464.091	13.380.144	83.947	*European Euro*
Dolar Singapura	5.334.006	5.581.912	247.906	*Singapore Dollar*
Yen Jepang	11.001.825	11.031.642	29.817	*Japanese Yen*
Dolar Australia	1.653.860	1.673.032	19.172	*Australian Dollar*
Pound Sterling Inggris	1.738.946	1.777.549	38.603	*Great Britain Pound Sterling*
Dolar Hong Kong	224.924	147.959	76.965	*Hong Kong Dollar*
Lain-lain	13.039.651	13.185.410	246.623*)	*Others*
Total			2.442.543	*Total*
LAPORAN POSISI KEUANGAN				***STATEMENT OF FINANCIAL POSITION***
Dolar Amerika Serikat	410.904.503	426.291.921	(15.387.418)	*United State Dollar*
Euro Eropa	12.743.354	5.153.421	7.589.933	*European Euro*
Dolar Singapura	3.588.558	2.499.139	1.089.419	*Singapore Dollar*
Yen Jepang	6.060.325	5.412.973	647.352	*Japanese Yen*
Dolar Australia	1.614.807	423.946	1.190.861	*Australian Dollar*
Pound Sterling Inggris	1.605.504	263.993	1.341.511	*Great Britain Pound Sterling*
Dolar Hong Kong	202.391	67.390	135.001	*Hong Kong Dollar*
Lain-lain	8.585.946	8.207.107	378.839**)	*Others*
Total			(3.014.502)	*Total*
Total Modal (Catatan 65c)			244.258.632	*Total Capital (Note 65c)*
Rasio PDN (laporan posisi keuangan)			(1,23%)	*NOP ratio (statement of financial position)*
Rasio PDN (keseluruhan)			1,00%	*NOP ratio (overall)*

Rasio PDN pada tanggal 31 Desember 2024 jika menggunakan modal bulan November 2024 adalah sebagai berikut:

Net Open Position ratio as of 31 December 2024 if calculated using November 2024 capital as follows:

Modal bulan November 2024/*November 2024 Capital*	240.756.495
Rasio PDN (laporan posisi keuangan)/*NOP ratio (Statement of financial position)*	(1,25%)
Rasio PDN (keseluruhan)***) /*NOP ratio (overall)***)*	1,01%

*) Merupakan penjumlahan absolut dari selisih antara aset dan liabilitas beberapa mata uang asing lainnya.
**) Merupakan penjumlahan dari selisih antara aset dan liabilitas beberapa mata uang asing lainnya.
***) Perhitungan posisi devisa neto bank berdasarkan pada Peraturan Bank Indonesia No. 12/10/PBI/2010 tanggal 1 Juli 2010 dan Peraturan Bank Indonesia No. 17/5/PBI/2015 tanggal 29 Mei 2015 tentang Perubahan Keempat atas Peraturan Bank Indonesia No. 5/13/PBI/2003 tentang Posisi Devisa Neto Bank Umum. Berdasarkan peraturan tersebut, mulai tanggal 1 Juli 2010, Bank hanya diwajibkan untuk menjaga posisi devisa neto secara keseluruhan maksimum 20% dari total modal.

*) *Represents total absolute amount of difference between assets and liabilities from other foreign currencies.*
**) *Represents total amount of difference between assets and liabilities from other foreign currencies.*
***) *The calculation of Bank's net open position is based on Bank Indonesia's regulation No. 12/10/PBI/2010 dated 1 July 2010 and Bank Indonesia's regulation No. 17/5/PBI/2015 dated 29 May 2015 regarding the Fourth amendment of Bank Indonesia's regulation No. 5/13/PBI/2003 regarding net open position for Commercial Banks. Under the regulation, starting on 1 July 2010, the Bank is only required to keep the net open position of a maximum of 20% of total capital.*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

65. INFORMASI TAMBAHAN YANG TIDAK DIPERSYARATKAN OLEH STANDAR AKUNTANSI INDONESIA (lanjutan)

65. ADDITIONAL INFORMATION THAT IS NOT REQUIRED BY INDONESIAN ACCOUNTING STANDARDS *(continued)*

b. Posisi Devisa Neto (PDN) (lanjutan)

b. Net Open Position (NOP) *(continued)*

Posisi devisa neto Bank Mandiri saja berdasarkan mata uang (dinyatakan dalam Rupiah) pada tanggal 31 Desember 2023 adalah sebagai berikut:

Net open position of Bank Mandiri by currencies (expressed in Rupiah) as of 31 December 2023 as follows:

Mata uang	Aset/ *Assets*	Liabilitas/ *Liabilities*	Posisi devisa neto/ *Net open position*	*Currency*
KESELURUHAN (LAPORAN POSISI KEUANGAN DAN REKENING ADMINISTRATIF)*)**				***OVERALL (STATEMENT OF FINANCIAL POSITION AND ADMINISTRATIVE ACCOUNTS)***)***
Dolar Amerika Serikat	658.885.858	658.829.939	55.919	*United States Dollar*
Euro Eropa	17.924.221	16.122.873	1.801.348	*European Euro*
Dolar Singapura	3.594.607	3.438.009	156.598	*Singapore Dollar*
Yen Jepang	17.300.152	17.588.924	288.772	*Japanese Yen*
Dolar Australia	1.689.872	1.670.540	19.332	*Australian Dollar*
Pound Sterling Inggris	1.449.552	1.342.238	107.314	*Great Britain Pound Sterling*
Dolar Hong Kong	106.466	211.512	105.046	*Hong Kong Dollar*
Lain-lain	14.744.111	14.527.848	296.025*)	*Others*
Total			2.830.354	*Total*
LAPORAN POSISI KEUANGAN				***STATEMENT OF FINANCIAL POSITION***
Dolar Amerika Serikat	528.192.185	525.158.737	3.033.448	*United State Dollar*
Euro Eropa	16.242.207	9.062.486	7.179.721	*European Euro*
Dolar Singapura	2.935.575	3.119.047	(183.472)	*Singapore Dollar*
Yen Jepang	6.194.585	7.269.832	(1.075.247)	*Japanese Yen*
Dolar Australia	1.612.334	567.094	1.045.240	*Australian Dollar*
Pound Sterling Inggris	849.372	309.567	539.805	*Great Britain Pound Sterling*
Dolar Hong Kong	106.466	103.794	2.672	*Hong Kong Dollar*
Lain-lain	12.294.149	11.080.137	1.214.012**)	*Others*
Total			11.756.179	*Total*
Total Modal (Catatan 65c)			221.988.279	*Total Capital (Note 65c)*
Rasio PDN (laporan posisi keuangan)			5,30%	*NOP ratio (statement of financial position)*
Rasio PDN (keseluruhan)			1,28%	*NOP ratio (overall)*

Rasio PDN pada tanggal 31 Desember 2023 jika menggunakan modal bulan November 2023 adalah sebagai berikut:

Net Open Position ratio as of 31 December 2023 if calculated using November 2023 capital as follows:

Modal bulan November 2023/*November 2023 Capital*	214.772.668
Rasio PDN (laporan posisi keuangan)/*NOP ratio (Statement of financial position)*	5,47%
Rasio PDN (keseluruhan)***) /*NOP ratio (overall)***)*	1,32%

*) Merupakan penjumlahan absolut dari selisih antara aset dan liabilitas beberapa mata uang asing lainnya.
**) Merupakan penjumlahan dari selisih antara aset dan liabilitas beberapa mata uang asing lainnya.
***) Perhitungan posisi devisa neto bank berdasarkan pada Peraturan Bank Indonesia No. 12/10/PBI/2010 tanggal 1 Juli 2010 dan Peraturan Bank Indonesia No. 17/5/PBI/2015 tanggal 29 Mei 2015 tentang Perubahan Keempat atas Peraturan Bank Indonesia No. 5/13/PBI/2003 tentang Posisi Devisa Neto Bank Umum. Berdasarkan peraturan tersebut, mulai tanggal 1 Juli 2010, Bank hanya diwajibkan untuk menjaga posisi devisa neto secara keseluruhan maksimum 20% dari total modal.

**) Represents total absolute amount of difference between assets and liabilities from other foreign currencies.*
***) Represents total amount of difference between assets and liabilities from other foreign currencies.*
****) The calculation of Bank's net open position is based on Bank Indonesia's regulation No. 12/10/PBI/2010 dated 1 July 2010 and Bank Indonesia's regulation No. 17/5/PBI/2015 dated 29 May 2015 regarding the Fourth amendment of Bank Indonesia's regulation No. 5/13/PBI/2003 regarding net open position for Commercial Banks. Under the regulation, starting on 1 July 2010, the Bank is only required to keep the net open position of a maximum of 20% of total capital.*

c. Kewajiban Penyediaan Modal Minimum (KPMM)

c. Capital Adequacy Ratio

Pengelolaan risiko melalui modal

Capital risk management

Kebijakan permodalan Bank Mandiri adalah secara *prudent* memenuhi *regulatory capital requirement*, melakukan diversifikasi sumber permodalan untuk mengantisipasi rencana strategis jangka panjang dan mengalokasikan modal secara efisien pada segmen bisnis yang memiliki potensi untuk memberikan profil *risk-return* yang optimal, termasuk penempatan dan penyertaan pada Entitas Anak dalam rangka memenuhi ekspektasi *stakeholder* termasuk investor dan regulator.

Bank Mandiri's capital policy is prudently to comply with the regulatory capital requirement, to diversify its capital resources to anticipate long-term strategic plans and to efficiently allocate capital to business segments that have the potential to provide an optimal risk-return profile, including placement and investment in Subsidiaries in order to meet stakeholder's expectations including investors and regulators.

Bank Mandiri memastikan memiliki kecukupan modal untuk dapat memenuhi risiko kredit, risiko pasar dan risiko operasional, baik dalam mendukung pertumbuhan bisnis pada kondisi normal maupun untuk mengantisipasi terjadinya kondisi stress.

Bank Mandiri ensures it has sufficient capital to cover credit risk, market risk and operational risk, both in supporting business growth in normal conditions and anticipating stress conditions.

65. INFORMASI TAMBAHAN YANG TIDAK DIPERSYARATKAN OLEH STANDAR AKUNTANSI INDONESIA (lanjutan)

c. Kewajiban Penyediaan Modal Minimum (KPMM) (lanjutan)

Dalam perhitungan kecukupan modal, Bank mengacu pada POJK No. 11/POJK.03/2016 tentang Kewajiban Penyediaan Modal Minimum Bank Umum yang diubah oleh POJK No. 34/POJK.03/2016 dan POJK No. 27/POJK.03/2022.

Untuk perhitungan Aset Tertimbang Menurut Risiko (ATMR), Bank menggunakan Pendekatan Standar yang mengacu kepada Basel III Reforms (Standardized Approach) untuk Risiko Kredit, Risiko Pasar dan Risiko Operasional. Untuk Risiko Besar, Bank juga secara internal menggunakan Value at Risk.

Hasil perhitungan ATMR (Kredit, Operasional, dan Pasar) serta Rasio Kecukupan Modal pada tanggal 31 Desember 2024 dan 2023 (Bank Mandiri saja) adalah sebagai berikut:

65. ADDITIONAL INFORMATION THAT IS NOT REQUIRED BY INDONESIAN ACCOUNTING STANDARDS *(continued)*

c. Capital Adequacy Ratio *(continued)*

In calculating capital adequacy, the Bank refers to POJK No. 11/POJK.03/2016 regarding Minimum Capital Adequacy Requirement for Commercial Banks, as amended by POJK No. 34/POJK.03/2016 and POJK No. 27/POJK.03/2022.

For the calculation of Risk-Weighted Assets (RWA), the Bank employs Standardized Approach in accordance with Basel III Reforms (Standardized Approach) for Credit Risk, Market Risk, and Operational Risk. For Market Risk, the Bank also employs Value at Risk internally.

The calculation result of RWA (Credit, Operational, and Market) and Capital Adequacy Ratio (CAR) as of 31 December 2024 and 2023 (Bank Mandiri only) are as follows:

	2024	**2023**	
Modal:			*Capital:*
Modal inti	229.932.670	209.724.274	*Core capital*
Modal pelengkap	14.325.962	12.264.005	*Supplementary capital*
Jumlah modal untuk risiko kredit, risiko operasional, dan risiko pasar	**244.258.632**	**221.988.279**	*Total capital for credit risk, operational risk, and market risk*
Aset Tertimbang Menurut Risiko (ATMR) kredit[1]	1.132.192.033	964.706.719	*Risk-Weighted Assets for credit[1]*
Aset Tertimbang Menurut Risiko (ATMR) operasional[2]	62.675.961	58.720.278	*Risk-Weighted Assets for operational[2]*
Aset Tertimbang Menurut Risiko (ATMR) pasar[3]	20.289.449	9.980.215	*Risk-Weighted Assets for market[3]*
Jumlah ATMR untuk risiko kredit, risiko operasional, dan risiko pasar	**1.215.157.443**	**1.033.407.212**	*Total Risk-Weighted Assets for credit, operational risk, and market risk*

	2024	**2023**	
CAR untuk modal inti	18,92%	20,29%	*CAR for core capital*
CAR untuk risiko kredit, operasional dan pasar	20,10%	21,48%	*CAR for credit risk, operational risk and market risk*
CAR minimum modal inti[4]	6,00%	6,00%	*Minimum CAR core capital[4]*
CAR minimum sesuai profil risiko[5]	9,69%	9,76%	*Minimum CAR based on risk profile[5]*

Rasio kecukupan modal Bank secara konsolidasian pada tanggal 31 Desember 2024 dan 2023 dengan memperhitungkan risiko kredit, operasional dan pasar masing-masing adalah 20,82% dan 21,99%.

The Bank's capital adequacy ratio on a consolidated basis as of 31 December 2024 and 2023 including credit risk, operational risk and market risk are 20.82% and 21.99%, respectively.

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1 Mengacu pada SEOJK No. 24/SEOJK.03/2021 tentang Pedoman Perhitungan ATMR untuk Risiko Kredit dengan Menggunakan Pendekatan Standar, SEOJK No. 48/SEOJK.03/2017 tentang Pedoman Perhitungan Tagihan Bersih Transaksi Derivatif dalam Perhitungan Aset Tertimbang Menurut Risiko untuk Risiko Kredit Dengan Menggunakan Pendekatan Standar dan POJK No. 11/POJK.03/2019 tentang Prinsip Kehati-hatian dalam Aktivitas Sekuritisasi Aset Bagi Bank Umum./*Referring to SEOJK No. 24/SEOJK.03/2021 regarding Guidelines for Calculation of Risk Weighted Assets ("RWA") for Credit Risk Using the Standardized Approach, SEOJK No. 48/SEOJK.03/2017 regarding Guidelines for Calculation of Net Receivables of Derivative Transactions in Risk-Weighted Asset Calculations for Credit Risk Using the Standardized Approach and POJK No. 11/POJK.03/2019 regarding Prudential Principles in Assets Securitization Activities for Commercial Banks*.

2 Mengacu pada SEOJK No. 6/SEOJK.03/2020 tentang Perhitungan ATMR untuk Risiko Operasional dengan Menggunakan Pendekatan Standar Bagi Bank Umum./*Referring to SEOJK No. 6/SEOJK.03/2020 regarding Calculation of Risk-Weighted Assets for Operational Risk Using the Standardized Approach for Commercial Banks*.

3 Mengacu pada SEOJK No. 38/SEOJK.03/2016 tentang Pedoman Penggunaan Metode Standar dalam Perhitungan Kewajiban Penyediaan Modal Minimum Bank Umum dengan Memperhitungkan Risiko Pasar./*Referring to SEOJK No. 38/SEOJK.03/2016 regarding Guidelines for the Use of Standardized Method in Calculation of Minimum Capital Adequacy Requirement for Commercial Banks by Taking Market Risk Into Account*.

4 Berdasarkan POJK No. 27/POJK.03/2022 tentang Perubahan kedua atas POJK Nomor 11/POJK.03/2016 tentang Kewajiban Penyediaan Modal Minimum Bank Umum, Bank wajib menyediakan modal inti paling rendah sebesar 6% (enam persen) dari ATMR baik secara individu maupun konsolidasi dengan perusahaan anak./*Based on POJK No. 27/POJK.03/2022 concerning the second amendment to POJK Number 11/POJK.03/2016 concerning Minimum Capital Requirements for Commercial Banks, Banks are required to provide core capital of at least 6% (six percent) of RWA both individually and consolidated with subsidiary company.*

5 CAR minimum untuk risiko-risiko utama Pillar 1 dan risiko-risiko tambahan Pillar 2 (*capital add-on*) berdasarkan metode *Internal Capital Adequacy Assessment Process* (ICAAP)./ *Minimum CAR for Pillar 1 main risks and Pillar 2 additional risks (capital add-on) based on the Internal Capital Adequacy Assessment Process (ICAAP) method.*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

65. INFORMASI TAMBAHAN YANG TIDAK DIPERSYARATKAN OLEH STANDAR AKUNTANSI INDONESIA (lanjutan)

65. ADDITIONAL INFORMATION THAT IS NOT REQUIRED BY INDONESIAN ACCOUNTING STANDARDS *(continued)*

d. Giro pada Bank Lain / ***d. Current Accounts With Other Banks***

Berdasarkan kolektibilitas sesuai POJK: / *By collectability based on FSA regulation:*

	2024	2023	
Lancar	46.668.439	36.606.090	*Current*
Dikurangi: cadangan kerugian penurunan nilai	(30.755)	(32.205)	*Less: allowance for impairment losses*
Neto	**46.637.684**	**36.573.885**	***Net***

e. Penempatan pada Bank Indonesia dan Bank Lain / ***e. Placements with Bank Indonesia and Other Banks***

Berdasarkan kolektibilitas sesuai POJK: / *By collectability based on FSA regulation:*

	2024	2023	
Lancar	63.230.054	73.888.157	*Current*
Dikurangi: cadangan kerugian penurunan nilai	(1.679)	(957)	*Less: allowance for impairment losses*
Neto	**63.228.375**	**73.887.200**	***Net***

f. Efek-efek / ***f. Marketable securities***

Berdasarkan kolektibilitas sesuai POJK: / *By collectability based on FSA regulation:*

	2024	2023	
Lancar	95.520.874	94.557.620	*Current*
Macet	8.674	138.496	*Loss*
Total	95.529.548	94.696.116	*Total*
Dikurangi: cadangan kerugian penurunan nilai	(51.497)	(150.275)	*Less: allowance for impairment losses*
Neto	**95.478.051**	**94.545.841**	***Net***

g. Tagihan Lainnya - Transaksi Perdagangan / ***g. Other Receivables - Trade Transactions***

Berdasarkan kolektibilitas sesuai POJK: / *By collectability based on FSA regulation:*

	2024	2023	
Lancar	28.565.530	24.539.740	*Current*
Dalam perhatian khusus	101.066	245.783	*Special mention*
Macet	1.307.521	1.259.030	*Loss*
Total	29.974.117	26.044.553	*Total*
Dikurangi: cadangan kerugian penurunan nilai	(1.422.889)	(1.494.653)	*Less: allowance for impairment losses*
Neto	**28.551.228**	**24.549.900**	***Net***

h. Tagihan Atas Efek-Efek Yang Dibeli Dengan Janji Dijual Kembali / ***h. Securities Purchased Under Agreements To Resell***

Berdasarkan kolektibilitas sesuai POJK: / *By collectability based on FSA regulation:*

	2024	2023	
Lancar	8.290.138	22.692.928	*Current*

65. INFORMASI TAMBAHAN YANG TIDAK DIPERSYARATKAN OLEH STANDAR AKUNTANSI INDONESIA (lanjutan)

i. Kredit yang Diberikan dan Piutang/Pembiayaan Syariah

1. Kredit yang diberikan dan piutang/pembiayaan syariah terdiri atas:

a. Berdasarkan jenis dan kolektibilitas sesuai POJK:

65. ADDITIONAL INFORMATION THAT IS NOT REQUIRED BY INDONESIAN ACCOUNTING STANDARDS (continued)

i. Loans and Sharia Receivables/Financing

1. Details of loans and sharia receivables/financing:

a. By type and collectability based on POJK:

2024

	Lancar/ *Current*	Dalam perhatian khusus/ *Special mention*	Kurang lancar/ *Substandard*	Diragukan/ *Doubtful*	Macet/ *Loss*	Total	
Rupiah							*Rupiah*
Modal kerja	397.863.732	19.284.340	473.179	623.199	3.874.238	422.118.688	*Working capital*
Investasi*)	338.969.128	6.648.747	184.330	103.869	3.171.480	349.077.554	*Investment*)
Konsumen	322.937.142	10.488.337	1.653.269	1.890.241	3.453.096	340.422.085	*Consumer*
Program pemerintah	89.605.652	2.247.823	358.355	324.076	351.927	92.887.833	*Government program*
Sindikasi**)	72.899.306	511.981	-	-	-	73.411.287	*Syndication***)
Karyawan	48.620.514	172.074	500	1.044	11.652	48.805.784	*Employees*
Ekspor	11.081.146	29.904	-	-	1.777	11.112.827	*Export*
Total	1.281.976.620	39.383.206	2.669.633	2.942.429	10.864.170	1.337.836.058	*Total*
Mata uang asing							*Foreign currencies*
Investasi	146.380.882	5.763.917	-	-	806.090	152.950.889	*Investment*
Sindikasi***)	74.624.052	3.501.260	164.881	-	-	78.290.193	*Syndication***)*
Modal kerja	41.286.970	1.653.418	-	-	582.034	43.522.422	*Working capital*
Ekspor	7.902.310	-	-	-	-	7.902.310	*Export*
Konsumen	2.714.644	-	-	-	96	2.714.740	*Consumer*
Total (Catatan 62.B.(iv))	272.908.858	10.918.595	164.881	-	1.388.220	285.380.554	*Total (Note 62.B.(iv))*
	1.554.885.478	50.301.801	2.834.514	2.942.429	12.252.390	1.623.216.612	
Dikurangi: cadangan kerugian penurunan nilai	(18.121.064)	(19.002.932)	(1.384.412)	(1.522.549)	(9.323.688)	(49.354.645)	*Less: allowance for impairment losses*
Neto	**1.536.764.414**	**31.298.869**	**1.450.102**	**1.419.880**	**2.928.702**	**1.573.861.967**	***Net***

*) Termasuk kredit yang diukur pada nilai wajar melalui penghasilan komprehensif lain, berdasarkan kategori "kolektibilitas lancar" pada mata uang Rupiah dengan jenis kredit investasi sebesar Rp326.658.

**) Termasuk kredit yang diukur pada nilai wajar melalui penghasilan komprehensif lain, berdasarkan kategori, "kolektibilitas lancar" pada mata uang Rupiah dengan jenis kredit sindikasi sebesar Rp3.539.765.

***) Termasuk kredit yang diukur pada nilai wajar melalui penghasilan komprehensif lain, berdasarkan kategori, "kolektibilitas lancar" pada mata uang asing dengan jenis kredit sindikasi sebesar Rp1.596.428.

*) *Including loans measured at fair value through other comprehensive income, on the "current collectability" category in Rupiah currency with an investment loan type amounted to Rp326,658.*

**) *Including loans measured at fair value through other comprehensive income, on the "current collectability" category in Rupiah currency with a syndication loan type amounted to Rp3,539,765.*

***) *Including loans measured at fair value through other comprehensive income, on the "current collectability" category in foreign currencies with a syndication loan type amounted to Rp1,596,428.*

2023

	Lancar/ *Current*	Dalam perhatian khusus/ *Special mention*	Kurang lancar/ *Substandard*	Diragukan/ *Doubtful*	Macet/ *Loss*	Total	
Rupiah							*Rupiah*
Modal kerja	316.785.774	16.650.280	1.089.742	1.844.987	3.380.063	339.750.846	*Working capital*
Investasi*)	256.040.232	7.996.955	479.367	751.776	557.217	265.825.547	*Investment*)
Konsumen	284.907.917	10.905.841	1.602.292	1.766.055	1.787.444	300.969.549	*Consumer*
Program pemerintah	82.634.275	2.333.056	320.372	362.568	246.081	85.896.352	*Government program*
Sindikasi	57.613.732	553.493	-	-	-	58.167.225	*Syndication*
Karyawan	44.768.536	170.995	18	416	11.784	44.951.749	*Employees*
Ekspor	5.100.758	18.596	-	-	55.041	5.174.395	*Export*
Total	1.047.851.224	38.629.216	3.491.791	4.725.802	6.037.630	1.100.735.663	*Total*
Mata uang asing							*Foreign currencies*
Investasi	119.995.135	5.390.280	-	-	939.931	126.325.346	*Investment*
Sindikasi**)	67.864.704	3.873.273	333.794	-	-	72.071.771	*Syndication***)*
Modal kerja	42.753.144	4.583.064	-	512.217	86.490	47.934.915	*Working capital*
Ekspor	10.590.111	-	-	-	5.842	10.595.953	*Export*
Konsumen	2.166.147	2.306	-	-	94	2.168.547	*Consumer*
Total (Catatan 62.B.(iv))	243.369.241	13.848.923	333.794	512.217	1.032.357	259.096.532	*Total (Note 62.B.(iv))*
	1.291.220.465	52.478.139	3.825.585	5.238.019	7.069.987	1.359.832.195	
Dikurangi: cadangan kerugian penurunan nilai	(22.594.287)	(18.800.031)	(1.892.707)	(3.606.428)	(6.205.166)	(53.098.619)	*Less: allowance for impairment losses*
Neto	**1.268.626.178**	**33.678.108**	**1.932.878**	**1.631.591**	**864.821**	**1.306.733.576**	***Net***

*) Termasuk kredit yang diukur pada nilai wajar melalui penghasilan komprehensif lain, berdasarkan kategori "kolektibilitas lancar" pada mata uang Rupiah dengan jenis kredit investasi sebesar Rp345.413.

**) Termasuk kredit yang diukur pada nilai wajar melalui penghasilan komprehensif lain, berdasarkan kategori "kolektibilitas lancar" pada mata uang asing dengan jenis kredit sindikasi sebesar Rp2.157.635.

*) *Including loans measured at fair value through other comprehensive income, on the "current collectability" category in Rupiah currency with an investment loan type amounted to Rp345,413.*

**) *Including loans measured at fair value through other comprehensive income, on the "current collectability" category in foreign currencies with a syndication loan type amounted to Rp2,157,635.*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

65. INFORMASI TAMBAHAN YANG TIDAK DIPERSYARATKAN OLEH STANDAR AKUNTANSI INDONESIA (lanjutan)

i. Kredit yang Diberikan dan Piutang/Pembiayaan Syariah (lanjutan)

1. Kredit yang diberikan dan piutang/pembiayaan syariah terdiri atas (lanjutan):

b. Berdasarkan sektor ekonomi dan kolektibilitas sesuai POJK:

65. ADDITIONAL INFORMATION THAT IS NOT REQUIRED BY INDONESIAN ACCOUNTING STANDARDS *(continued)*

i. Loans and Sharia Receivables/Financing *(continued)*

1. Details of loans and sharia receivables/financing (continued):

b. By economic sector and Bank collectability based on POJK:

	2024						
	Lancar/ *Current*	**Dalam perhatian khusus/ *Special mention***	**Kurang lancar/ *Substandard***	**Diragukan/ *Doubtful***	**Macet/ *Loss***	**Total**	
Rupiah							*Rupiah*
Perdagangan, restoran, dan hotel	160.337.031	4.523.586	554.524	429.348	1.034.172	166.878.661	*Trading, restaurant, and hotel*
Pertanian	146.914.238	1.011.154	127.881	186.545	982.041	149.221.859	*Agriculture*
Jasa dunia usaha*)	132.794.503	2.845.360	101.266	46.357	280.186	136.067.672	*Business service*)*
Industri	125.743.355	5.997.672	132.940	236.631	2.876.714	134.987.312	*Manufacturing*
Konstruksi	87.676.790	11.555.968	6.246	46.769	388.836	99.674.609	*Construction*
Pengangkutan, pergudangan, dan komunikasi**)	96.534.978	1.056.967	19.582	19.592	106.276	97.737.395	*Transportation, warehousing, and communications***)*
Tambang	73.594.269	59.137	750	2.859	1.537.722	75.194.737	*Mining*
Jasa sosial	57.366.294	555.284	24.507	26.795	40.382	58.013.262	*Social service*
Listrik, gas, dan air	22.469.072	609.032	140	805	15.695	23.094.744	*Electricity, gas, and water*
Lain-lain	378.546.090	11.169.046	1.701.797	1.946.728	3.602.146	396.965.807	*Others*
Total	1.281.976.620	39.383.206	2.669.633	2.942.429	10.864.170	1.337.836.058	*Total*
Mata uang asing							*Foreign currencies*
Tambang	70.308.434	68.005	-	-	-	70.376.439	*Mining*
Industri***)	55.046.438	6.877.487	-	-	1.388.124	63.312.049	*Manufacturing***)*
Jasa sosial	48.450.799	-	-	-	-	48.450.799	*Social service*
Listrik, gas, dan air	35.274.620	3.501.260	164.881	-	-	38.940.761	*Electricity, gas, and water*
Pengangkutan, pergudangan, dan komunikasi	28.559.643	471.843	-	-	-	29.031.486	*Transportation, warehousing, and communications*
Perdagangan, restoran, dan hotel	13.686.770	-	-	-	-	13.686.770	*Trading, restaurant, and hotel*
Jasa dunia usaha	10.920.060	-	-	-	-	10.920.060	*Business service*
Pertanian	7.083.702	-	-	-	-	7.083.702	*Agriculture*
Konstruksi	209.179	-	-	-	-	209.179	*Construction*
Lain-lain	3.369.213	-	-	-	96	3.369.309	*Others*
Total (Catatan 62.B.(iv))	272.908.858	10.918.595	164.881	-	1.388.220	285.380.554	*Total (Note 62.B.(iv))*
	1.554.885.478	50.301.801	2.834.514	2.942.429	12.252.390	1.623.216.612	
Dikurangi: cadangan kerugian penurunan nilai	(18.121.064)	(19.002.932)	(1.384.412)	(1.522.549)	(9.323.688)	(49.354.645)	*Less: allowance for impairment losses*
Neto	**1.536.764.414**	**31.298.869**	**1.450.102**	**1.419.880**	**2.928.702**	**1.573.861.967**	***Net***

*) Termasuk kredit yang diukur pada nilai wajar melalui penghasilan komprehensif lain, berdasarkan kategori "kolektibilitas lancar" pada mata uang Rupiah dengan sektor ekonomi jasa dunia usaha sebesar Rp3.539.765.

**) Termasuk kredit yang diukur pada nilai wajar melalui penghasilan komprehensif lain, berdasarkan kategori "kolektibilitas lancar" pada mata uang Rupiah dengan sektor ekonomi pengangkutan, pergudangan, dan komunikasi sebesar Rp326.658.

***) Termasuk kredit yang diukur pada nilai wajar melalui penghasilan komprehensif lain, berdasarkan kategori "kolektibilitas lancar" pada mata uang asing dengan sektor ekonomi industri sebesar Rp1.596.428.

) *Including loans measured at fair value through other comprehensive income, on the "current collectability" category in Rupiah currency and business service economic sector amounted to Rp3,539,765.*

***)* *Including loans measured at fair value through other comprehensive income, on the "current collectability" category in Rupiah currency and transportation, warehousing, and communication economic sector amounted to Rp326,658.*

****)* *Including loans measured at fair value through other comprehensive income, on the "current collectability" category in foreign currencies and manufacturing economic sector amounted to Rp1,596,428.*

65. INFORMASI TAMBAHAN YANG TIDAK DIPERSYARATKAN OLEH STANDAR AKUNTANSI INDONESIA (lanjutan)

i. Kredit yang Diberikan dan Piutang/Pembiayaan Syariah (lanjutan)

1. Kredit yang diberikan dan piutang/pembiayaan syariah terdiri atas (lanjutan):

b. Berdasarkan sektor ekonomi dan kolektibilitas sesuai POJK (lanjutan):

65. ADDITIONAL INFORMATION THAT IS NOT REQUIRED BY INDONESIAN ACCOUNTING STANDARDS *(continued)*

i. Loans and Sharia Receivables/Financing *(continued)*

1. Details of loans and sharia receivables/financing (continued):

b. By economic sector and collectability based on POJK (continued):

	2023						
	Lancar/ *Current*	**Dalam perhatian khusus/ *Special mention***	**Kurang lancar/ *Substandard***	**Diragukan/ *Doubtful***	**Macet/ *Loss***	**Total**	
Rupiah							*Rupiah*
Perdagangan, restoran, dan hotel	137.847.825	4.810.608	541.032	624.058	695.261	144.518.784	*Trading, restaurant, and hotel*
Pertanian	134.626.317	1.246.457	789.707	225.507	264.402	137.152.390	*Agriculture*
Jasa dunia usaha	99.761.989	2.858.468	79.817	75.716	160.574	102.936.564	*Business service*
Industri	96.389.797	5.574.697	327.885	1.756.839	2.523.558	106.572.776	*Manufacturing*
Konstruksi	80.755.330	8.841.050	27.757	183.092	443.925	90.251.154	*Construction*
Pengangkutan, pergudangan, dan komunikasi*)	69.830.623	1.061.043	69.738	36.148	46.754	71.044.306	*Transportation, warehousing, and communications*)
Tambang	33.758.498	1.712.255	7.750	7.557	7.575	35.493.635	*Mining*
Jasa sosial	40.235.685	551.061	21.925	27.952	33.781	40.870.404	*Social service*
Listrik, gas, dan air	19.834.863	554.285	1.655	269	3.411	20.394.483	*Electricity, gas, and water*
Lain-lain	334.810.297	11.419.292	1.624.525	1.788.664	1.858.389	351.501.167	*Others*
Total	1.047.851.224	38.629.216	3.491.791	4.725.802	6.037.630	1.100.735.663	*Total*
Mata uang asing							*Foreign currencies*
Tambang**)	69.122.697	65.163	-	-	-	69.187.860	*Mining**)*
Industri ***)	59.793.004	6.151.042	-	512.217	1.026.421	67.482.684	*Manufacturing***)*
Jasa sosial	36.953.028	-	-	-	-	36.953.028	*Social service*
Listrik, gas, dan air	25.797.065	3.491.766	333.794	-	-	29.622.625	*Electricity, gas, and water*
Pengangkutan, pergudangan, dan komunikasi	20.472.108	455.061	-	-	-	20.927.169	*Transportation, warehousing, and communications*
Perdagangan, restoran, dan hotel	9.339.003	68.164	-	-	-	9.407.167	*Trading, restaurant, and hotel*
Jasa dunia usaha	12.439.707	458.492	-	-	5.842	12.904.041	*Business service*
Pertanian	4.848.674	-	-	-	-	4.848.674	*Agriculture*
Konstruksi	1.768.457	3.156.929	-	-	-	4.925.386	*Construction*
Lain-lain	2.835.498	2.306	-	-	94	2.837.898	*Others*
Total (Catatan 62.B.(iv))	243.369.241	13.848.923	333.794	512.217	1.032.357	259.096.532	*Total (Note 62.B.(iv))*
	1.291.220.465	52.478.139	3.825.585	5.238.019	7.069.987	1.359.832.195	
Dikurangi: cadangan kerugian penurunan nilai	(22.594.287)	(18.800.031)	(1.892.707)	(3.606.428)	(6.205.166)	(53.098.619)	*Less: allowance for impairment losses*
Neto	**1.268.626.178**	**33.678.108**	**1.932.878**	**1.631.591**	**864.821**	**1.306.733.576**	***Net***

*) Termasuk kredit yang diukur pada nilai wajar melalui penghasilan komprehensif lain, berdasarkan kategori "kolektibilitas lancar" pada mata uang Rupiah dengan sektor ekonomi pengangkutan, pergudangan, dan komunikasi sebesar Rp345.413.

**) Termasuk kredit yang diukur pada nilai wajar melalui penghasilan komprehensif lain, berdasarkan kategori "kolektibilitas lancar" pada mata uang asing dengan sektor ekonomi tambang sebesar Rp1.636.078.

***) Termasuk kredit yang diukur pada nilai wajar melalui penghasilan komprehensif lain, berdasarkan kategori "kolektibilitas lancar" pada mata uang asing dengan sektor ekonomi industri sebesar Rp521.557.

*) *Including loans measured at fair value through other comprehensive income, on the "current collectability" category in Rupiah currency and transportation, warehousing, and communication economic sector amounted to Rp345,413.*

**) *Including loans measured at fair value through other comprehensive income, on the "current collectability" category in foreign currencies and mining economic sector amounted to Rp1,636,078.*

***) *Including loans measured at fair value through other comprehensive income, on "current collectability" category in foreign currencies and manufacturing economic sector amounted to Rp521,557.*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

65. INFORMASI TAMBAHAN YANG TIDAK DIPERSYARATKAN OLEH STANDAR AKUNTANSI INDONESIA (lanjutan)

i. Kredit yang Diberikan dan Piutang/Pembiayaan Syariah (lanjutan)

2. Kredit yang direstrukturisasi

Berikut ini adalah jenis dan jumlah kredit yang diberikan dan piutang/pembiayaan syariah yang telah direstrukturisasi pada tanggal 31 Desember 2024 dan 2023:

	2024	2023
Perpanjangan jangka waktu kredit	64.996.001	67.782.195
Perpanjangan jangka waktu dan penurunan suku bunga kredit	2.708.408	2.633.310
Perpanjangan jangka waktu kredit dan skema restrukturisasi lain-lain*)	21.494.614	26.569.121
Total**)	**89.199.023**	**96.984.626**

*) Skema restrukturisasi lain-lain terutama terdiri dari skema restrukturisasi penurunan suku bunga kredit, penjadwalan kembali bunga yang tertunggak dan perpanjangan jangka waktu pembayaran bunga tertunggak.

**) Termasuk baki debet kredit restrukturisasi Covid-19 pada tanggal 31 Desember 2024 dan 2023 adalah masing-masing sebesar Rp14.202.221 dan Rp25.967.069.

Berikut ini adalah jumlah kredit yang diberikan dan piutang/pembiayaan syariah yang telah direstrukturisasi berdasarkan kolektibilitas pada tanggal 31 Desember 2024 dan 2023:

	2024	2023
Lancar	41.451.833	48.610.295
Dalam perhatian khusus	37.974.541	38.001.553
Kurang lancar	1.038.071	1.967.382
Diragukan	601.245	3.201.907
Macet	8.133.333	5.203.489
Total*)	**89.199.023**	**96.984.626**

*) Termasuk baki debet kredit restrukturisasi Covid-19 pada tanggal 31 Desember 2024 dan 2023 adalah masing-masing sebesar Rp14.202.221 dan Rp25.967.069.

Total kredit yang diberikan dan piutang/pembiayaan syariah yang telah direstrukturisasi dan dalam kategori kredit bermasalah pada tanggal 31 Desember 2024 dan 2023 masing-masing sebesar Rp9.772.649 dan Rp10.372.778.

Grup telah melakukan restrukturisasi kredit untuk debitur yang terdampak pandemi Covid-19 sesuai dengan POJK No. 11/POJK.03/2020 tentang "Stimulus Perekonomian Nasional Sebagai Kebijakan *Countercyclical* Dampak Penyebaran *Coronavirus Disease* 2019" tanggal 13 Maret 2020 sebagaimana telah diubah dua kali melalui POJK No. 48/POJK.03/2020 tentang "Stimulus Perekonomian Nasional Sebagai Kebijakan *Countercyclical* Dampak Penyebaran *Coronavirus Disease* 2019" tanggal 1 Desember 2020 dan POJK No. 17/POJK.03/2021 tentang Perubahan Kedua Atas POJK Nomor 11/POJK.03/2020 tentang "Stimulus Perekonomian Nasional Sebagai Kebijakan *Countercyclical* Dampak Penyebaran *Coronavirus Disease* 2019" tanggal 10 September 2021.

65. ADDITIONAL INFORMATION THAT IS NOT REQUIRED BY INDONESIAN ACCOUNTING STANDARDS *(continued)*

i. Loans and Sharia Receivables/Financing *(continued)*

2. Restructured loans

Below are the types and amounts of restructured loans and sharia receivables/financing as of 31 December 2024 and 2023:

	2024	2023	
			Extension of loan maturity dates
			Extension of loan maturity dates and reduction of interest rates
			*Extension of loan maturity dates and other restructuring schemes**)
			Total**)

*) *Other restructuring schemes mainly involve reduction of interest rates, rescheduling of unpaid interest and extension of repayment periods for unpaid interest.*

**) *Including the Covid-19 restructured loans outstanding balance as of 31 December 2024 and 2023, amounted to Rp14,202,221 and Rp25,967,069, respectively.*

Below are the amount of restructured loans and sharia receivables/financing based on collectability as of 31 December 2024 and 2023:

	2024	2023	
			Current
			Special mention
			Substandard
			Doubtful
			Loss
			Total*)

*) *Including the Covid-19 restructured loans outstanding balance as of 31 December 2024 and 2023, amounted to Rp14,202,221 and Rp25,967,069, respectively.*

Total restructured loans and sharia receivables/financing under non-performing loans ("NPL") category as of 31 December 2024 and 2023 are amounted to Rp9,772,649 and Rp10,372,778, respectively.

The Group has restructured loans for debtors affected by the Covid-19 pandemic in accordance with POJK No. 11/POJK.03/2020 regarding "National Economic Stimulus as a Countercyclical Policy for the Impact of the Spread of the 2019 Coronavirus Disease" dated 13 March 2020 as amended twice by POJK No. 48/POJK.03/2020 regarding "National Economic Stimulus as a Countercyclical Policy for the Impact of the Spread of the 2019 Coronavirus Disease" dated 1 December 2020 and POJK No. 17/POJK.03/2021 regarding Second Amendment of POJK No. 11/POJK/03/2020 regarding "National Economic Stimulus as Countercyclical for the Impact of the Spread of 2019 Coronavirus Disease" dated 10 September 2021.

65. INFORMASI TAMBAHAN YANG TIDAK DIPERSYARATKAN OLEH STANDAR AKUNTANSI INDONESIA (lanjutan)

i. Kredit yang Diberikan dan Piutang/Pembiayaan Syariah (lanjutan)

3. Batas Maksimum Pemberian Kredit (BMPK)

Pada tanggal 31 Desember 2024 dan 2023, Bank tidak melanggar dan melampaui ketentuan BMPK untuk pihak terkait dan pihak tidak terkait. BMPK dihitung sesuai dengan Peraturan Otoritas Jasa Keuangan – POJK No. 38/POJK.03/2019 tanggal 19 Desember 2019 tentang Perubahan Atas Peraturan Otoritas Jasa Keuangan No. 32/POJK.03/2018 tentang Batas Maksimum Pemberian Kredit dan Penyediaan Dana Besar Bagi Bank Umum.

4. Ikhtisar kredit yang diberikan dan piutang/pembiayaan syariah bermasalah berdasarkan sektor ekonomi dan minimum penyisihan kerugian kredit yang diberikan dan piutang/pembiayaan syariah bermasalah adalah sebagai berikut:

65. ADDITIONAL INFORMATION THAT IS NOT REQUIRED BY INDONESIAN ACCOUNTING STANDARDS *(continued)*

i. Loans and Sharia Receivables/Financing *(continued)*

3. Legal Lending Limit (LLL)

Regarding the Legal Lending Limit (LLL) on 31 December 2024 and 2023, the Bank did not violate and exceeded the LLL provisions for related parties and non-related parties. LLL is calculated in accordance with Financial Services Authority Regulation - POJK No. 38/POJK.03/2019 dated 19 December 2019 regarding Legal Lending Limits for Commercial Banks as amended by POJK No. 32/POJK.03/2018 regarding Legal Lending Limits of Loans Disbursement and Large Funding for Commerical Banks.

4. Summary of non-performing loans and sharia receivables/financing based on economic sector and the minimum allowance for loans and sharia receivables/financing impairment losses are as follows:

	Kredit bermasalah (berdasarkan Peraturan Otoritas Jasa Keuangan)/ *Non-performing loans (based on Financial Services Authority Regulations)*		**Minimum penyisihan kerugian/ *Minimum allowance for impairment losses***		
	2024	**2023**	**2024**	**2023**	
Rupiah					*Rupiah*
Industri	3.246.285	4.608.282	3.014.969	3.451.158	*Manufacturing*
Perdagangan, restoran, dan hotel	2.018.044	1.860.351	1.332.025	1.088.445	*Trading, restaurant, and hotel*
Tambang	1.541.331	22.882	1.539.264	12.516	*Mining*
Pertanian	1.296.467	1.279.616	1.094.496	495.612	*Agriculture*
Konstruksi	441.851	654.774	413.157	539.635	*Construction*
Jasa dunia usaha	427.809	316.107	318.554	210.405	*Business service*
Pengangkutan, pergudangan, dan komunikasi	145.450	152.640	119.009	75.289	*Transportation, warehouse, and communications*
Jasa sosial	91.684	83.658	57.456	51.046	*Social services*
Listrik, gas, dan air	16.640	5.335	16.119	3.794	*Electricity, gas, and water*
Lain-lain	7.250.671	5.271.578	4.830.780	2.996.400	*Others*
	16.476.232	14.255.223	12.735.829	8.924.300	
Mata uang asing					*Foreign currencies*
Industri	1.388.124	1.538.638	1.388.124	1.282.530	*Manufacturing*
Listrik, gas, dan air	164.881	333.794	24.732	50.069	*Electricity, gas, and water*
Jasa dunia usaha	-	5.842	-	5.842	*Business services*
Lain-lain	96	94	96	94	*Others*
	1.553.101	1.878.368	1.412.952	1.338.535	
Total	**18.029.333**	**16.133.591**	**14.148.781**	**10.262.835**	***Total***

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

65. INFORMASI TAMBAHAN YANG TIDAK DIPERSYARATKAN OLEH STANDAR AKUNTANSI INDONESIA (lanjutan)

i. Kredit yang Diberikan dan Piutang/Pembiayaan Syariah (lanjutan)

5. Rasio kredit bermasalah

Rasio kredit bermasalah Bank Mandiri dan Entitas Anak secara *gross* (sebelum dikurangi cadangan kerugian penurunan nilai) pada tanggal 31 Desember 2024 dan 2023 masing-masing sebesar 1,12% dan 1,19% (rasio untuk Bank Mandiri saja masing-masing 0,97% dan 1,02%, masing-masing pada tanggal 31 Desember 2024 dan 2023), sedangkan rasio kredit bermasalah Bank Mandiri dan Entitas Anak secara neto pada tanggal 31 Desember 2024 dan 2023 masing-masing sebesar 0,37% dan 0,33% (rasio untuk Bank Mandiri saja sebesar 0,33% dan 0,29%, masing-masing pada tanggal 31 Desember 2024 dan 2023). Saldo kredit bermasalah Bank Mandiri dan Entitas Anak termasuk piutang pembiayaan konsumen dan investasi bersih dalam sewa pembiayaan dari Entitas Anak.

Perhitungan rasio kredit bermasalah Bank Mandiri dan Entitas Anak pada tanggal 31 Desember 2024 dan 2023 sesuai dengan Surat Edaran Otoritas Jasa Keuangan (SEOJK) No. 9/SEOJK.03/2020 tanggal 30 Juni 2020 tentang Transparansi dan Publikasi Laporan Bank Umum Konvensional, dihitung atas dasar jumlah kredit tidak termasuk kredit yang diberikan pada bank lain sebesar Rp7.769.438 dan Rp6.594.872 masing-masing pada tanggal 31 Desember 2024 dan 2023.

6. Kredit program pemerintah

Kredit program pemerintah terdiri dari kredit investasi, kredit modal kerja permanen, kredit modal kerja dan KPR Sejahtera Fasilitas Likuiditas Pembiayaan Perumahan (“FLPP”), dimana Pemerintah dapat menyediakan sebagian dan/atau keseluruhan dananya.

Dalam rangka percepatan Pemulihan Ekonomi Nasional pada tahun 2020, Bank berpartisipasi dalam penyaluran kredit program Pemulihan Ekonomi Nasional (“PEN”) sesuai dengan Peraturan Menteri Keuangan No. 70/PMK.05/2020 yang selanjutnya diperbaharui dengan PMK No. 104/PMK.05/2020 tanggal 6 Agustus 2020. Program penyaluran kredit dalam rangka PEN tersebut bersumber dari penempatan uang negara kepada perbankan salah satunya di PT Bank Mandiri (Persero) Tbk., dalam bentuk deposito dengan tenor 3 bulan sebesar Rp10.000.000 pada tanggal 25 Juni 2020. Dana Pemerintah tersebut telah disalurkan dalam bentuk kredit sebesar Rp39.043.255 sampai dengan tanggal jatuh tempo deposito pada 25 September 2020, dan selanjutnya dana dikembalikan ke Pemerintah.

65. ADDITIONAL INFORMATION THAT IS NOT REQUIRED BY INDONESIAN ACCOUNTING STANDARDS *(continued)*

i. Loans and Sharia Receivables/Financing *(continued)*

5. Ratio of non-performing loans

The ratio of non-performing loans of Bank Mandiri and its Subsidiaries on a gross basis (before deducted with allowance for impairment losses) as of 31 December 2024 and 2023 were 1.12% and 1.19%, respectively (the ratios for Bank Mandiri only were 0.97% and 1.02% as of 31 December 2024 and 2023, respectively), while the ratio of non-performing loans of Bank Mandiri and its Subsidiaries on a net basis as of 31 December 2024 and 2023 were 0.37% and 0.33%, respectively (the ratios for Bank Mandiri only were 0.33% and 0.29%, as of 31 December 2024 and 2023, respectively). The balance of non-performing loans of Bank Mandiri and its Subsidiaries included consumer financing receivables and net investment finance leases from the Subsidiaries.

The calculation of non-performing loans ratio for Bank Mandiri and its Subsidiaries as of 31 December 2024 and 2023 are in accordance with Financial Services Authority Circular Letter No. 9/SEOJK.03/2020 dated 30 June 2020 which is calculated from the loan amount, excluding loan to other banks amounted to Rp7,769,438 and Rp6,594,872 as of 31 December 2024 and 2023, respectively.

6. Government program loans

Government program loans consists of investment loans, permanent working capital loans, working capital loans and KPR Sejahtera Liquidity Facility of House Financing (“FLPP”) which can be partially and/or fully funded by the Government.

In order to accelerate National Economic Recovery Program in 2020, the Bank participates in lending in the National Economic Recovery (“PEN”) program in accordance with Ministry of Finance Regulation No. 70/PMK.05/2020 which was subsequently updated with PMK No. 104/PMK.05/2020 dated 6 August 2020. The loans disbursement program of PEN, funded from the Government's placement which one of them is in PT Bank Mandiri (Persero) Tbk., in the form of time deposits with 3 months tenor contract amounted to Rp10,000,000 on 25 June 2020. The Government Fund has been distributed in form of loan amounted to Rp39,043,255 until maturity date of time deposit on 25 September 2020 and after that the funds was returned to the Government.

65. INFORMASI TAMBAHAN YANG TIDAK DIPERSYARATKAN OLEH STANDAR AKUNTANSI INDONESIA (lanjutan)

i. Kredit yang Diberikan dan Piutang/Pembiayaan Syariah (lanjutan)

6. Kredit program pemerintah (lanjutan)

Berdasarkan evaluasi dan proposal PT Bank Mandiri (Persero) Tbk., dan sesuai Peraturan Menteri Keuangan No. 104/PMK.05/2020, Pemerintah melakukan Penempatan Dana Pemerintah Tahap II kepada perbankan salah satunya PT Bank Mandiri (Persero) Tbk., dalam bentuk deposito dengan tenor 110 hari, sebesar Rp15.000.000 pada tanggal 25 September 2020, yang telah disalurkan dalam bentuk kredit akumulatif sebesar Rp66.634.884 sampai dengan tanggal jatuh tempo deposito pada 13 Januari 2021. Penempatan Dana Pemerintah Tahap II tersebut telah berakhir dan telah dikembalikan kepada Pemerintah pada tanggal 13 Januari 2021.

Bank Mandiri juga berperan aktif dalam penyaluran kredit dengan penjaminan kredit UMKM dari Pemerintah sesuai PMK No. 71/PMK.08/2020 tanggal 23 Juni 2020. Penjaminan Pemerintah melalui badan usaha penjaminan, yaitu melalui PT Jaminan Kredit Indonesia dan PT Asuransi Kredit Indonesia. Hingga 30 November 2021, penyaluran kredit UMKM dengan penjaminan kredit dari pemerintah ini disalurkan kepada 13.352 debitur UMKM dengan nilai pencairan kredit sebesar Rp2,84 triliun.

Pada tahun 2022, program penjaminan kredit UMKM dari pemerintah tersebut dilanjutkan penyalurannya sesuai PMK No. 28/PMK.08/2022 tanggal 30 Maret 2022. Hingga 31 Desember 2022, penyaluran kredit UMKM dengan penjaminan kredit dari pemerintah ini disalurkan kepada 3.030 debitur UMKM dengan nilai pencairan kredit sebesar Rp148,66 miliar.

65. ADDITIONAL INFORMATION THAT IS NOT REQUIRED BY INDONESIAN ACCOUNTING STANDARDS *(continued)*

i. Loans and Sharia Receivables/Financing *(continued)*

6. Government program loans (continued)

Based on PT Bank Mandiri (Persero) Tbk.'s evaluation and proposal, and in accordance to PMK No. 104/PMK.05/2020, the Government conducted the Phase II of Placement of Government Funds to banks, one of which was PT Bank Mandiri (Persero) Tbk., in form of time deposit with placement period of 110 days, amounted to Rp15,000,000 on 25 September 2020, and the funds has been distributed in form of loan with accumulative amounted to Rp66,634,884 until maturity date of time deposit on 13 January 2021. The Governments placement Phase II has ended and the fund was returned to Government on 13 January 2021.

Bank Mandiri also plays an active role in lending with Micro, Small and Medium Enterprises ("MSME") loan guarantees from the Government in accordance with PMK No. 71/PMK.08/2020 dated 23 June 2020. Government guarantees are through guarantee business entities, which are through PT Jaminan Kredit Indonesia and PT Asuransi Kredit Indonesia. As of 30 November 2021, MSME loan disbursement with loan guarantees from the government was distributed to 13,352 MSME debtors with a loan disbursement value of Rp2.84 trillion.

In 2022, the MSME loan guarantee program from the government will continue its distribution in accordance with PMK No. 28/PMK.08/2022 dated 30 March 2022. Until 31 December 2022, MSME loan distribution with loan guarantees from the government is distributed to 3,030 MSME debtors with a value of loan disbursement of Rp148.66 billion.

j. Piutang Pembiayaan Konsumen

Berdasarkan kolektibilitas sesuai POJK:

j. Consumer Financing Receivables

By collectability based on FSA regulation:

	2024	2023	
Lancar	38.852.457	30.685.547	*Current*
Dalam perhatian khusus	2.174.092	1.718.882	*Special mention*
Kurang lancar	214.525	156.031	*Substandard*
Diragukan	215.860	186.996	*Doubtful*
Macet	116.372	2.340	*Loss*
Total	41.573.306	32.749.796	*Total*
Dikurangi: cadangan kerugian penurunan nilai	(934.353)	(713.044)	*Less: allowance for impairment losses*
Neto	**40.638.953**	**32.036.752**	***Net***

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

65. INFORMASI TAMBAHAN YANG TIDAK DIPERSYARATKAN OLEH STANDAR AKUNTANSI INDONESIA (lanjutan)

65. ADDITIONAL INFORMATION THAT IS NOT REQUIRED BY INDONESIAN ACCOUNTING STANDARDS *(continued)*

k. Investasi Bersih dalam Sewa Pembiayaan

k. Net Investment Finance Leases

Berdasarkan kolektibilitas sesuai POJK:

By collectability based on FSA regulation:

	2024	2023	
Lancar	5.335.749	5.257.583	*Current*
Dalam perhatian khusus	390.418	212.580	*Special mention*
Kurang lancar	9.340	5.957	*Substandard*
Diragukan	12.563	13.122	*Doubtful*
Macet	9.006	-	*Loss*
Total	5.757.076	5.489.242	*Total*
Dikurangi: cadangan kerugian penurunan nilai	(103.337)	(70.170)	*Less: allowance for impairment losses*
Neto	**5.653.739**	**5.419.072**	***Net***

l. Tagihan Akseptasi

l. Acceptance Receivables

Berdasarkan kolektibilitas sesuai POJK:

By collectability based on FSA regulation:

	2024	2023	
Lancar	9.308.408	14.786.829	*Current*
Dalam perhatian khusus	5.457	7.059	*Special mention*
	9.313.865	14.793.888	
Dikurangi: cadangan kerugian penurunan nilai	(31.340)	(122.212)	*Less: allowance for impairment losses*
Neto	**9.282.525**	**14.671.676**	***Net***

m. Penyertaan Saham

m. Investments in Shares

Berdasarkan kolektibilitas sesuai POJK:

By collectability based on FSA regulation:

	2024	2023	
Lancar	2.416.779	1.827.394	*Current*
Macet	1.955	34.093	*Loss*
Total	2.418.734	1.861.487	*Total*
Dikurangi: cadangan kerugian penurunan nilai	(1.986)	(34.123)	*Less: allowance for impairment losses*
Neto	**2.416.748**	**1.827.364**	***Net***

65. INFORMASI TAMBAHAN YANG TIDAK DIPERSYARATKAN OLEH STANDAR AKUNTANSI INDONESIA (lanjutan)

65. ADDITIONAL INFORMATION THAT IS NOT REQUIRED BY INDONESIAN ACCOUNTING STANDARDS *(continued)*

n. Estimasi Kerugian Atas Komitmen dan Kontinjensi

n. Estimated Losses on Commitments and Contingencies

Berdasarkan kolektibilitas sesuai POJK:

By collectability based on FSA regulation:

	2024	2023	
Lancar	262.953.576	231.413.861	*Current*
Dalam perhatian khusus	1.134.720	5.711.143	*Special mention*
Kurang lancar	493	4.061	*Substandard*
Diragukan	1.442	53.243	*Doubtful*
Macet	6.972	36.365	*Loss*
Total	264.097.203	237.218.673	*Total*
Dikurangi: cadangan kerugian penurunan nilai	(1.114.013)	(1.143.758)	*Less: allowance for impairment losses*
Komitmen dan kontinjensi - neto	**262.983.190**	**236.074.915**	***Commitments and contingencies - net***

o. Rasio Aset Produktif Bermasalah, Rasio Pemenuhan Cadangan Kerugian Penurunan Nilai Aset Produktif, dan Rasio Kredit Usaha Mikro dan Kecil

Rasio aset produktif bermasalah terhadap jumlah aset produktif (termasuk Rekening Administratif) pada tanggal 31 Desember 2024 dan 2023 (Bank Mandiri saja) adalah masing-masing sebesar 0,67% dan 0,68%. Untuk rasio kredit bermasalah lihat Catatan 65.i.5.

Rasio jumlah cadangan kerugian penurunan nilai aset produktif dibentuk oleh Bank Mandiri pada tanggal 31 Desember 2024 dan 2023 terhadap jumlah minimum cadangan kerugian penurunan nilai aset produktif sesuai dengan ketentuan regulator pada tanggal 31 Desember 2024 dan 2023 masing-masing sebesar 135,06% dan 183,26%.

Rasio aset produktif bermasalah terhadap jumlah aset produktif (termasuk Rekening Administratif) dan rasio jumlah cadangan kerugian penurunan nilai aset produktif dihitung sesuai dengan SEOJK No. 9/SEOJK.03/2020 tanggal 30 Juni 2020 tentang Transparansi dan Publikasi Laporan Bank Umum Konvensional.

Rasio kredit usaha mikro dan kecil terhadap jumlah kredit yang diberikan Bank Mandiri pada tanggal 31 Desember 2024 dan 2023 masing-masing sebesar 8,10% dan 8,90%.

o. Non-Performing Earning Assets Ratio, Allowance for Impairment Losses on Earning Assets Fulfillment Ratio, and Micro and Small Business Loans Ratio

Non-performing earning assets to total earning assets ratio (including Administrative Accounts) as of 31 December 2024 and 2023 (Bank Mandiri only) are 0.67% and 0.68%, respectively. For Non-Performing Loan (NPL) ratio refer to Note 65.i.5.

The ratio of total allowance for impairment losses on earning assets provided by Bank Mandiri as of 31 December 2024 and 2023 compared to the minimum allowance for impairment losses on earning assets according to regulatory regulations as of 31 December 2024 and 2023 are 135.06% and 183.26%, respectively.

The ratio of non-performing earning assets to total earning assets (including Administrative Accounts) and the ratio of total allowance for impairment losses on earning assets is calculated in accordance with SEOJK No. 9/SEOJK.03/2020 dated 30 June 2020 concerning Transparency and Publication of Conventional Commercial Bank Reports.

The ratio of small-scale and micro business loans to total loans provided by Bank Mandiri as of 31 December 2024 and 2023 are 8.10% and 8.90%, respectively.

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

65. INFORMASI TAMBAHAN YANG TIDAK DIPERSYARATKAN OLEH STANDAR AKUNTANSI INDONESIA (lanjutan)

p. Manajemen risiko

1) Risiko pasar dan risiko likuiditas

Manajemen risiko likuiditas

Pada tanggal 31 Desember 2024, RIM Bank Mandiri saja sebesar 94,83%. Pada tanggal 31 Desember 2024, LCR Bank Mandiri saja sebesar 139,21%. Pada tanggal 31 Desember 2024, NSFR Bank Mandiri saja sebesar 107,65%.

2) Risiko operasional

Managing risk through capital

Sesuai ketentuan, Bank menggunakan *Standardized Approach* (SA)/Pendekatan Standar sesuai SEOJK No. 06/SEOJK.03/2020 untuk perhitungan beban modal risiko operasional. Perhitungan ATMR dengan Pendekatan Standar dilakukan setiap tahun berdasarkan data Komponen Kerugian Risiko Operasional selama 10 (sepuluh) tahun terakhir dan data Komponen Indikator Bisnis selama 3 (tiga) tahun terakhir. Hasil perhitungan dari beban modal risiko operasional Bank Mandiri (Bank Mandiri saja) pada tanggal 31 Desember 2024 adalah sebesar Rp5.014.076,90 sedangkan secara konsolidasian (Bank Mandiri dengan Entitas Anak) adalah sebesar Rp6.067.991,50. Berdasarkan nilai beban modal risiko operasional tersebut, nilai ATMR risiko operasional pada tanggal 31 Desember 2024 adalah sebesar Rp62.675.961,25 (Bank Mandiri saja) dan Rp75.849.893,75 (konsolidasian).

65. ADDITIONAL INFORMATION THAT IS NOT REQUIRED BY INDONESIAN ACCOUNTING STANDARDS *(continued)*

p. Risk Management

1) Market risk and liquidity risk

Liquidity risk management

As of 31 December 2024, the Banks's RIM is 94.83%. As of 31 December 2024, the Bank's LCR is 139.21%. As of 31 December 2024, the Bank's NSFR is 107.65%.

2) Operational risk

Managing risk through capital

According to the regulations, the Bank utilizes the Standardized Approach (SA) in accordance with SEOJK No. 06/SEOJK.03/2020 for operational risk capital charges calculation. The calculation of the Risk Weighted Assets (RWA) using Standardized Approach is performed annually based on Operational Risk Loss Components data for the last 10 (ten) years and Business Indicator Components data for the last 3 (three) years. The result of calculation of operational risk capital charges for Bank Mandiri (Bank Only) as of 31 December 2024 amounted to Rp5,014,076.90 while for consolidation (Bank Mandiri and its Subsidiaries) amounted to Rp6,067,991.50. Based on these operational risk capital charges values, RWA for operational risk as of 31 December 2024 amounted to Rp62,675,961.25 (Bank Only) and Rp75,849,893.75 (consolidated).

66. INFORMASI TAMBAHAN

Informasi keuangan tambahan

Informasi yang disajikan pada lampiran 1 - 4 merupakan informasi keuangan tambahan PT Bank Mandiri (Persero) Tbk, Entitas Induk, yang menyajikan penyertaan Bank pada Entitas Anak berdasarkan metode biaya.

66. SUPPLEMENTARY INFORMATION

Supplementary Financial Information

The additional information presented in appendix 1 - 4 is a supplementary financial information of PT Bank Mandiri (Persero) Tbk, the Parent Entity, which presents the Bank's investment in its Subsidiaries using cost method.

PT BANK MANDIRI (PERSERO) Tbk.

LAPORAN POSISI KEUANGAN - ENTITAS INDUK
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

STATEMENTS OF FINANCIAL POSITION - PARENT ENTITY
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	2024	2023	
ASET			***ASSETS***
Kas	23.325.843	20.866.568	*Cash*
Giro pada Bank Indonesia	88.185.407	88.445.303	*Current accounts with Bank Indonesia*
Giro pada bank lain			*Current accounts with other banks*
Pihak berelasi	63.407	396.623	*Related parties*
Pihak ketiga	45.244.288	33.719.245	*Third parties*
	45.307.695	34.115.868	
Dikurangi: cadangan kerugian penurunan nilai	(15.946)	(11.459)	*Less: allowance for impairment losses*
Neto	45.291.749	34.104.409	*Net*
Penempatan pada Bank Indonesia dan bank lain			*Placements with Bank Indonesia and other banks*
Pihak berelasi	2.253.300	1.231.760	*Related parties*
Pihak ketiga	20.415.810	54.043.680	*Third parties*
	22.669.110	55.275.440	
Dikurangi: cadangan kerugian penurunan nilai	(1.592)	(870)	*Less: allowance for impairment losses*
Neto	22.667.518	55.274.570	*Net*
Efek-efek			*Marketable securities*
Pihak berelasi	12.943.046	13.513.049	*Related parties*
Pihak ketiga	31.556.942	29.479.847	*Third parties*
	44.499.988	42.992.896	
Ditambah: premi yang belum diamortisasi, keuntungan - bersih yang belum direalisasi dari kenaikan nilai wajar dan cadangan kerugian penurunan nilai	203.526	141.975	*Add/: unamortised premiums, unrealised gains - net from increase in fair value and allowance for impairment losses*
Neto	44.703.514	43.134.871	*Net*
Obligasi pemerintah			*Government bonds*
Pihak berelasi	221.138.442	239.245.751	*Related parties*
Tagihan lainnya - transaksi perdagangan			*Other receivables - trade transactions*
Pihak berelasi	6.905.328	7.422.335	*Related parties*
Pihak ketiga	22.705.939	18.349.293	*Third parties*
	29.611.267	25.771.628	
Dikurangi: cadangan kerugian penurunan nilai	(1.376.265)	(1.448.930)	*Less: allowance for impairment losses*
Neto	28.235.002	24.322.698	*Net*
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali			*Securities purchased under agreements to resell*
Pihak berelasi	4.613	-	*Related parties*
Pihak ketiga	7.161.653	16.205.580	*Third parties*
Total	7.166.266	16.205.580	*Total*

INFORMASI KEUANGAN ENTITAS INDUK/
SUPPLEMENTARY FINANCIAL INFORMATION OF THE PARENT ENTITY

PT BANK MANDIRI (PERSERO) Tbk.

LAPORAN POSISI KEUANGAN - ENTITAS INDUK
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

STATEMENTS OF FINANCIAL POSITION - PARENT ENTITY
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	2024	2023	
ASET (lanjutan)			***ASSETS*** (*continued*)
Tagihan derivatif			*Derivative receivables*
Pihak berelasi	2.948.995	198.156	*Related parties*
Pihak ketiga	4.767.505	1.767.841	*Third parties*
Total	7.716.500	1.965.997	*Total*
Kredit yang diberikan			*Loans*
Pihak berelasi	272.166.019	216.274.701	*Related parties*
Pihak ketiga	1.038.613.383	869.512.726	*Third parties*
	1.310.779.402	1.085.787.427	
Dikurangi: cadangan kerugian penurunan nilai	(38.257.611)	(42.323.522)	*Less: allowance for impairment losses*
Neto	1.272.521.791	1.043.463.905	*Net*
Tagihan akseptasi			*Acceptance receivables*
Pihak berelasi	1.570.763	2.162.339	*Related parties*
Pihak ketiga	7.590.959	12.300.602	*Third parties*
	9.161.722	14.462.941	
Dikurangi: cadangan kerugian penurunan nilai	(29.488)	(117.900)	*Less: allowance for impairment losses*
Neto	9.132.234	14.345.041	*Net*
Penyertaan saham			*Investments in shares*
Pihak berelasi	14.991.540	14.994.607	*Related parties*
Pihak ketiga	24.955	5.025	*Third parties*
	15.016.495	14.999.632	
Dikurangi: cadangan kerugian penurunan nilai	(12.627)	(44.534)	*Less: allowance for impairment losses*
Neto	15.003.868	14.955.098	*Net*
Biaya dibayar dimuka	2.817.153	1.424.099	*Prepaid expenses*
Pajak dibayar dimuka	239.701	239.757	*Prepaid taxes*
Aset tetap	73.956.584	69.604.803	*Fixed assets*
Dikurangi: akumulasi penyusutan	(20.415.920)	(18.194.545)	*Less: accumulated depreciation*
Neto	53.540.664	51.410.258	*Net*
Aset takberwujud	11.425.335	10.314.331	*Intangible assets*
Dikurangi: akumulasi amortisasi	(7.217.467)	(6.505.920)	*Less: accumulated amortisation*
Neto	4.207.868	3.808.411	*Net*
Aset lain-lain	26.237.140	28.305.188	*Other assets*
Dikurangi: penyisihan lainnya	(649.811)	(541.819)	*Less: allowance for other impairment losses*
Neto	25.587.329	27.763.369	*Net*
Aset pajak tangguhan - neto	5.840.877	7.874.700	*Deferred tax assets - net*
TOTAL ASET	**1.877.321.726**	**1.688.850.385**	***TOTAL ASSETS***

PT BANK MANDIRI (PERSERO) Tbk.

LAPORAN POSISI KEUANGAN - ENTITAS INDUK
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

STATEMENTS OF FINANCIAL POSITION - PARENT ENTITY
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	2024	2023	
LIABILITAS DAN EKUITAS			***LIABILITIES AND EQUITY***
LIABILITAS			***LIABILITIES***
Liabilitas segera	5.701.371	4.482.945	*Obligations due immediately*
Simpanan nasabah			*Deposits from customers*
Giro			*Demand deposits*
Pihak berelasi	151.347.001	163.938.319	*Related parties*
Pihak ketiga	399.686.678	368.594.262	*Third parties*
Total	551.033.679	532.532.581	*Total*
Tabungan			*Saving deposits*
Pihak berelasi	6.306.784	7.513.973	*Related parties*
Pihak ketiga	508.232.609	446.196.403	*Third parties*
Total	514.539.393	453.710.376	*Total*
Deposito berjangka			*Time deposits*
Pihak berelasi	49.272.237	31.620.995	*Related parties*
Pihak ketiga	212.042.545	224.281.646	*Third parties*
Total	261.314.782	255.902.641	*Total*
Total simpanan nasabah	1.326.887.854	1.242.145.598	*Total deposits from customers*
Simpanan dari bank lain			*Deposits from other banks*
Giro dan tabungan			*Demand deposits and saving deposits*
Pihak berelasi	4.297.930	170.735	*Related parties*
Pihak ketiga	4.686.177	6.448.469	*Third parties*
Total	8.984.107	6.619.204	*Total*
Interbank call money			*Interbank call money*
Pihak berelasi	1.931.400	-	*Related parties*
Pihak ketiga	7.330.154	6.966.896	*Third parties*
Total	9.261.554	6.966.896	*Total*
Deposito berjangka			*Time deposits*
Pihak ketiga	6.962.430	2.737.290	*Third parties*
Total simpanan dari bank lain	25.208.091	16.323.390	*Total deposits from other banks*
Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali			*Securities sold under agreements to repurchase liabilities*
Pihak ketiga	90.156.012	36.097.856	*Third parties*

INFORMASI KEUANGAN ENTITAS INDUK/
SUPPLEMENTARY FINANCIAL INFORMATION OF THE PARENT ENTITY

PT BANK MANDIRI (PERSERO) Tbk.

LAPORAN POSISI KEUANGAN - ENTITAS INDUK
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

STATEMENTS OF FINANCIAL POSITION - PARENT ENTITY
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	2024	2023	
LIABILITAS DAN EKUITAS (lanjutan)			***LIABILITIES AND EQUITY*** *(continued)*
LIABILITAS (lanjutan)			***LIABILITIES*** *(continued)*
Liabilitas derivatif			*Derivative payables*
Pihak berelasi	2.133.504	76.404	*Related parties*
Pihak ketiga	5.190.840	2.037.449	*Third parties*
Total	7.324.344	2.113.853	*Total*
Liabilitas akseptasi			*Acceptance payables*
Pihak berelasi	2.529.584	2.536.269	*Related parties*
Pihak ketiga	6.632.138	11.926.672	*Third parties*
Total	9.161.722	14.462.941	*Total*
Efek-efek yang diterbitkan			*Debt securities issued*
Pihak berelasi	2.704.950	3.619.950	*Related parties*
Pihak ketiga	24.430.859	37.264.571	*Third parties*
	27.135.809	40.884.521	
Dikurangi: biaya penerbitan yang belum diamortisasi	(65.122)	(67.622)	*Less: unamortised debt issuance cost*
Neto	27.070.687	40.816.899	*Net*
Estimasi kerugian atas komitmen dan kontinjensi	1.089.963	1.111.730	*Estimated losses on commitments and contingencies*
Beban yang masih harus dibayar	2.932.234	2.395.417	*Accrued expenses*
Utang pajak	1.680.876	1.642.179	*Taxes payable*
Liabilitas imbalan kerja	4.154.831	8.417.409	*Employee benefit liabilities*
Provisi	264.275	286.081	*Provision*
Liabilitas lain-lain	20.871.764	22.115.368	*Other liabilities*
Pinjaman yang diterima			*Fund borrowings*
Pihak berelasi	684.425	665.346	*Related parties*
Pihak ketiga	96.803.772	57.149.992	*Third parties*
Total	97.488.197	57.815.338	*Total*
Pinjaman dan efek-efek subordinasi			*Subordinated loans and marketable securities*
Pihak berelasi	-	10.000	*Related parties*
Pihak ketiga	204.015	205.735	*Third parties*
	204.015	215.735	
Dikurangi: biaya penerbitan yang belum diamortisasi	(453)	(564)	*Less: unamortised issuance cost*
Neto	203.562	215.171	*Net*
TOTAL LIABILITAS	**1.620.195.783**	**1.450.442.175**	***TOTAL LIABILITIES***

PT BANK MANDIRI (PERSERO) Tbk.

LAPORAN POSISI KEUANGAN - ENTITAS INDUK
31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

STATEMENTS OF FINANCIAL POSITION - PARENT ENTITY
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	2024	2023	
LIABILITAS DAN EKUITAS (lanjutan)			***LIABILITIES AND EQUITY*** *(continued)*
EKUITAS			***EQUITY***
Ekuitas yang dapat diatribusikan kepada pemilik Entitas Induk			*Attributable equity to the Parent Entity*
Modal saham - nilai nominal Rp125 (nilai penuh) per lembar saham masing-masing pada tanggal 31 Desember 2024 dan 2023			*Share capital - nominal value Rp125 (full amount) par value per share as of 31 December 2024 and 2023*
Modal dasar - 1 lembar saham Seri A Dwiwarna dan 127.999.999.999 lembar saham biasa Seri B pada tanggal 31 Desember 2024 dan 2023			*Authorised capital - 1 Dwiwarna Series A share and 127,999,999,999 Series B common share as of 31 December 2024 and 2023*
Modal ditempatkan dan disetor - 1 lembar saham Seri A Dwiwarna dan 93.333.333.331 lembar saham biasa Seri B pada tanggal 31 Desember 2024 dan 2023	11.666.667	11.666.667	*Issued and fully paid-in capital - 1 Dwiwarna Series A share and 93,333,333,331 Series B common shares as of 31 December 2024 and 2023*
Tambahan modal disetor/ agio saham	19.661.550	18.941.550	*Additional paid-in capital/ agio*
Selisih kurs karena penjabaran laporan keuangan dalam mata uang asing	(330.666)	(434.437)	*Differences arising from translation of financial statements in foreign currencies*
Kerugian neto yang belum direalisasi dari penurunan nilai wajar aset keuangan dalam kelompok nilai wajar melalui penghasilan komprehensif lain setelah dikurangi pajak tangguhan	(2.134.527)	(1.926.827)	*Net unrealised loss from decrease in fair value of financial assets classified as fair value through other comprehensive income - net of deferred tax*
Selisih bersih revaluasi aset tetap	34.487.954	34.487.954	*Net differences in fixed assets revaluation*
Keuntungan neto aktuarial program imbalan pasti setelah dikurangi pajak tangguhan	1.513.798	1.512.069	*Net actuarial gain from defined benefits program - net of deferred tax*
Penghasilan komprehensif lainnya	85.052	85.052	*Other comprehensive income*
Saldo laba (saldo rugi sebesar Rp162.874.901 telah dieliminasi dengan tambahan modal disetor/agio saham pada saat kuasi - reorganisasi pada tanggal 30 April 2003)			*Retained earnings (accumulated losses of Rp162,874,901 were eliminated against additional paid-in capital/ agio as a result of quasi-reorganisation on 30 April 2003)*
Sudah ditentukan penggunaannya	5.380.268	5.380.268	*Appropriated*
Belum ditentukan penggunaannya	186.795.847	168.695.914	*Unappropriated*
Total saldo laba	192.176.115	174.076.182	*Total retained earnings*
TOTAL EKUITAS	**257.125.943**	**238.408.210**	***TOTAL EQUITY***
TOTAL LIABILITAS DAN EKUITAS	**1.877.321.726**	**1.688.850.385**	***TOTAL LIABILITIES AND EQUITY***

INFORMASI KEUANGAN ENTITAS INDUK/
SUPPLEMENTARY FINANCIAL INFORMATION OF THE PARENT ENTITY

PT BANK MANDIRI (PERSERO) Tbk.

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN - ENTITAS INDUK UNTUK TAHUN-TAHUN YANG BERAKHIR PADA TANGGAL 31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - PARENT ENTITY FOR THE YEARS ENDED 31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	2024	2023	
PENDAPATAN DAN BEBAN OPERASIONAL			***INCOME AND EXPENSE FROM OPERATIONS***
Pendapatan bunga	112.305.488	97.831.188	*Interest income*
Beban bunga	(36.475.504)	(26.604.466)	*Interest expense*
PENDAPATAN BUNGA - NETO	**75.829.984**	**71.226.722**	***NET INTEREST INCOME***
Pendapatan operasional lainnya			*Other operating income*
Provisi dan komisi	17.586.474	15.706.065	*Fees and commissions*
Pendapatan dari kelompok nilai wajar melalui laba rugi - neto	3.732.208	2.790.171	*Income from fair value through profit or loss classification - net*
Lain-lain	10.242.743	13.801.068	*Others*
Total pendapatan operasional lainnya	31.561.425	32.297.304	*Total other operating income*
Pembentukan cadangan kerugian penurunan nilai	(7.159.896)	(6.288.672)	*Allowance for impairment losses*
Pembalikan penyisihan estimasi kerugian atas komitmen dan kontinjensi	25.381	921.730	*Reversal of allowance for estimated losses on commitments and contingencies*
Pembentukan penyisihan lainnya dan kerugian risiko operasional - neto	(136.855)	(22.103)	*Allowance for other impairment losses and operational risk losses - net*
Keuntungan dari penjualan efek-efek dan obligasi pemerintah	1.041	47.701	*Gain on sale of marketable securities and government bonds*
Beban operasional lainnya			*Other operating expenses*
Beban gaji dan tunjangan	(14.684.386)	(16.058.990)	*Salaries and employee benefits expenses*
Beban umum dan administrasi	(16.868.310)	(14.503.827)	*General and administrative expenses*
Lain-lain	(5.884.851)	(4.930.750)	*Others*
Total beban operasional lainnya	(37.437.547)	(35.493.567)	*Total other operating expenses*
LABA OPERASIONAL	**62.683.533**	**62.689.115**	***INCOME FROM OPERATION***
Pendapatan bukan operasional - neto	342.689	98.094	*Non operating income - net*
LABA SEBELUM BEBAN PAJAK	**63.026.222**	**62.787.209**	***INCOME BEFORE TAX EXPENSE***
Beban pajak			*Tax expense*
Kini	(9.742.944)	(10.015.624)	*Current*
Tangguhan	(2.147.315)	(1.674.707)	*Deferred*
Total beban pajak - neto	(11.890.259)	(11.690.331)	*Total tax expense - net*
LABA TAHUN BERJALAN	**51.135.963**	**51.096.878**	***NET INCOME FOR THE YEAR***

PT BANK MANDIRI (PERSERO) Tbk.

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN - ENTITAS INDUK UNTUK TAHUN-TAHUN YANG BERAKHIR PADA TANGGAL 31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - PARENT ENTITY FOR THE YEARS ENDED 31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	2024	2023	
PENGHASILAN KOMPREHENSIF LAIN			***OTHER COMPREHENSIVE INCOME***
Pos-pos yang tidak akan direklasifikasi ke laba rugi			***Items that will not be reclassified to profit or loss***
Keuntungan aktuarial program imbalan pasti	2.134	41.030	*Actuarial gain from defined benefits program*
Pajak penghasilan terkait pos-pos yang tidak akan direklasifikasi ke laba rugi	(406)	(7.796)	*Income tax related to items that will not be reclassified to profit or loss*
	1.728	33.234	
Pos-pos yang akan direklasifikasi ke laba rugi			***Items that will be reclassified to profit or loss***
Penyesuaian akibat penjabaran laporan keuangan dalam mata uang asing	103.771	(72.683)	*Difference arising from translation of financial statements in foreign currencies*
Perubahan nilai wajar aset keuangan dalam kelompok nilai wajar melalui penghasilan komprehensif lain	(321.597)	930.532	*Changes in fair value of financial assets classified as fair value through other comprehensive income*
Pajak penghasilan terkait pos-pos yang akan direklasifikasi ke laba rugi	113.898	(119.958)	*Income tax related to items that will be reclassified to profit or loss*
	(103.928)	737.891	
Penghasilan komprehensif lain tahun berjalan - setelah pajak penghasilan	**(102.200)**	**771.125**	***Other comprehensive income for the year - net of income tax***
TOTAL PENGHASILAN KOMPREHENSIF TAHUN BERJALAN	**51.033.763**	**51.868.003**	***TOTAL COMPREHENSIVE INCOME FOR THE YEAR***
LABA PER SAHAM			***EARNINGS PER SHARE***
Dasar dan dilusian (dalam Rupiah penuh)	547,89	547,47	*Basic and diluted (full amount of Rupiah)*

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

LAPORAN PERUBAHAN EKUITAS - ENTITAS INDUK
UNTUK TAHUN-TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

STATEMENTS OF CHANGES IN EQUITY - PARENT ENTITY
FOR THE YEARS ENDED
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	2024											
	Modal ditempatkan dan disetor/ *Issued and fully paid-in capital*	Tambahan modal disetor/ agio saham/ *Additional paid-in capital/agio*	Selisih kurs karena penjabaran laporan keuangan dalam mata uang asing/ *Difference arising from translation of financial statements in foreign currencies*	Kerugian neto yang belum direalisasi dari penurunan nilai wajar aset keuangan dalam kelompok nilai wajar melalui penghasilan komprehensif lain setelah dikurangi pajak tangguhan/ *Net unrealised loss from decrease in fair value of financial assets through other comprehensive income - net of deferred tax*	Selisih bersih revaluasi aset tetap/ *Net difference in fixed assets revaluation*	Keuntungan neto aktuarial program imbalan pasti setelah dikurangi pajak tangguhan/ *Net actuarial gain from defined benefits program - net of deferred tax*	Penghasilan komprehensif lainnya/ *Other comprehensive income*	Saldo laba/*Retained earnings*			Total ekuitas/ *Total equity*	
								Sudah ditentukan penggunaannya/ *Appropriated*	Belum ditentukan penggunaannya/ *Unappropriated*	Total		
Saldo pada tanggal 1 Januari 2024	**11.666.667**	**18.941.550**	**(434.437)**	**(1.926.827)**	**34.487.954**	**1.512.069**	**85.052**	**5.380.268**	**168.695.914**	**174.076.182**	**238.408.210**	***Balance as of 1 January 2024***
Pembayaran dividen dari laba bersih tahun 2023	-	-	-	-	-	-	-	-	(33.036.034)	(33.036.034)	(33.036.034)	*Dividend payment from 2023 net income*
Laba tahun berjalan	-	-	-	-	-	-	-	-	51.135.963	51.135.963	51.135.963	*Net income for the year*
Dampak pengalihan pengendalian atas Entitas Anak kepada entitas sepengendali	-	720.000	-	-	-	-	-	-	-	-	720.000	*Impact of the transfer control over a subsidiary to an entity under common control*
Transfer pendapatan komprehensif lain ke saldo laba karena penghentian pengakuan aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain	-	-	-	-	-	-	-	-	4	4	4	*Transfer of other comprehensive income to retained earnings due to the derecognition of financial assets measured at fair value through other comprehensive income*
Penghasilan komprehensif lain tahun berjalan	-	-	103.771	(207.700)	-	1.729	-	-	-	-	(102.200)	*Other comprehensive income for the year*
Saldo pada tanggal 31 Desember 2024	**11.666.667**	**19.661.550**	**(330.666)**	**(2.134.527)**	**34.487.954**	**1.513.798**	**85.052**	**5.380.268**	**186.795.847**	**192.176.115**	**257.125.943**	***Balance as of 31 December 2024***

PT BANK MANDIRI (PERSERO) Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

LAPORAN PERUBAHAN EKUITAS - ENTITAS INDUK
UNTUK TAHUN-TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

STATEMENTS OF CHANGES IN EQUITY - PARENT ENTITY
FOR THE YEARS ENDED
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	2023											
	Modal ditempatkan dan disetor/ *Issued and fully paid-in capital*	Tambahan modal disetor/ agio saham/ *Additional paid-in capital/agio*	Selisih kurs karena penjabaran laporan keuangan dalam mata uang asing/ *Difference arising from translation of financial statements in foreign currencies*	Keuntungan/ (kerugian) neto yang belum direalisasi dari kenaikan/ (penurunan) nilai wajar aset keuangan dalam kelompok nilai wajar melalui penghasilan komprehensif lain setelah dikurangi pajak tangguhan/ *Net unrealised gain/ (loss) from increase/ (decrease) in fair value of financial assets through other comprehensive income - net of deferred tax*	Selisih bersih revaluasi aset tetap/ *Net difference in fixed assets revaluation*	Keuntungan neto aktuarial program imbalan pasti setelah dikurangi pajak tangguhan/ *Net actuarial gain from defined benefits program - net of deferred tax*	Penghasilan komprehensif lainnya/ *Other comprehensive income*	Saldo laba/*Retained earnings*			Total ekuitas/ *Total equity*	
								Sudah ditentukan penggunaannya/ *Appropriated*	Belum ditentukan penggunaannya/ *Unappropriated*	Total		
Saldo pada tanggal 1 Januari 2023	**11.666.667**	**18.941.550**	**(361.753)**	**(2.737.402)**	**34.487.954**	**1.478.835**	**85.052**	**5.380.268**	**142.301.418**	**147.681.686**	**211.242.589**	***Balance as of 1 January 2023***
Pembayaran dividen dari laba bersih tahun 2022	-	-	-	-	-	-	-	-	(24.702.382)	(24.702.382)	(24.702.382)	*Dividend payment from 2022 net income*
Laba tahun berjalan	-	-	-	-	-	-	-	-	51.096.878	51.096.878	51.096.878	*Net income for the year*
Penghasilan komprehensif lain tahun berjalan	-	-	(72.684)	810.575	-	33.234	-	-	-	-	771.125	*Other comprehensive income for the year*
Saldo pada tanggal 31 Desember 2023	**11.666.667**	**18.941.550**	**(434.437)**	**(1.926.827)**	**34.487.954**	**1.512.069**	**85.052**	**5.380.268**	**168.695.914**	**174.076.182**	**238.408.210**	***Balance as of 31 December 2023***

INFORMASI KEUANGAN ENTITAS INDUK/
SUPPLEMENTARY FINANCIAL INFORMATION OF THE PARENT ENTITY

PT BANK MANDIRI (PERSERO) Tbk.

LAPORAN ARUS KAS - ENTITAS INDUK
UNTUK TAHUN-TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

STATEMENTS OF CASH FLOWS - PARENT ENTITY
FOR THE YEARS ENDED
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	2024	2023	
ARUS KAS DARI AKTIVITAS OPERASIONAL			***CASH FLOWS FROM OPERATING ACTIVITIES***
Penerimaan pendapatan bunga	108.978.724	94.123.502	*Receipts from interest income*
Penerimaan pendapatan provisi dan komisi	17.586.474	15.706.065	*Receipts from provision and commission*
Pembayaran beban bunga	(36.026.129)	(25.567.859)	*Payments of interest expense*
Penerimaan dari penjualan obligasi pemerintah - diukur pada nilai wajar melalui laba rugi	489.210.971	198.395.896	*Receipts from the sale of government bonds - measured at fair value through profit or loss*
Pembelian obligasi pemerintah - diukur pada nilai wajar melalui laba rugi	(492.395.378)	(200.469.433)	*Acquisition of government bonds - measured at fair value through profit or loss*
Pendapatan/(beban) dari kelompok nilai wajar melalui laba rugi - neto	3.988.278	3.559.790	*Income/(expense) from fair value through profit or loss classification - net*
Pendapatan operasional lainnya - lain-lain	3.457.309	3.595.327	*Other operating income - others*
Beban operasional lainnya - lain-lain	(7.363.540)	(7.040.948)	*Other operating expenses - others*
Beban gaji dan tunjangan	(18.944.829)	(16.578.394)	*Salaries and employee benefits expenses*
Beban umum dan administrasi	(12.474.720)	(11.369.509)	*General and administrative expenses*
Pendapatan bukan operasional - neto	341.471	95.115	*Non-operating income - net*
Pembayaran pajak penghasilan badan	(9.769.799)	(10.680.754)	*Payment of corporate income tax*
Arus kas dari aktivitas operasional sebelum perubahan aset dan liabilitas operasional	46.588.832	43.768.798	*Cash flows from operating activities before changes in operating assets and liabilities*
(Kenaikan)/penurunan atas aset operasional:			*(Increase)/decrease in operating assets:*
Penempatan pada Bank Indonesia dan bank lain	(942.774)	1.054.578	*Placements with Bank Indonesia and other banks*
Efek-efek - diukur pada nilai wajar melalui laba rugi	(2.590.292)	(5.289.249)	*Marketable securities - measured at fair value through profit or loss*
Tagihan lainnya - transaksi perdagangan	(3.839.639)	7.887.213	*Other receivables - trade transactions*
Kredit yang diberikan	(236.089.058)	(171.011.962)	*Loans*
Tagihan atas efek-efek yang dibeli dengan janji dijual kembali	9.039.314	(9.893.057)	*Securities purchased under agreements to resell*

Lampiran/*Appendix* 4

PT BANK MANDIRI (PERSERO) Tbk.

LAPORAN ARUS KAS - ENTITAS INDUK
UNTUK TAHUN-TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

STATEMENTS OF CASH FLOWS - PARENT ENTITY
FOR THE YEARS ENDED
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	2024	2023	
ARUS KAS DARI AKTIVITAS OPERASIONAL (lanjutan)			***CASH FLOWS FROM OPERATING ACTIVITIES*** *(continued)*
(Kenaikan)/penurunan atas aset operasional (lanjutan):			*Increase (decrease) in operating assets (continued):*
Pajak dibayar dimuka	56	739.417	*Prepaid taxes*
Biaya dibayar dimuka	(1.393.054)	(391.774)	*Prepaid expenses*
Aset lain-lain	2.846.237	(6.813.537)	*Other assets*
Penerimaan atas aset keuangan yang telah dihapusbukukan	6.785.434	10.134.741	*Recovery of written-off financial assets*
Kenaikan/(penurunan) atas liabilitas operasional:			*Increase/(decrease) in operating liabilities:*
Bank konvensional			*Conventional banking*
Giro	20.798.149	35.334.666	*Demand deposits*
Tabungan	60.896.869	25.492.105	*Saving deposits*
Deposito berjangka	9.637.281	(11.672.555)	*Time deposits*
Interbank call money	2.294.658	2.730.795	*Interbank call money*
Liabilitas segera	1.218.426	428.245	*Obligations due immediately*
Utang pajak lainnya	65.552	269.469	*Other taxes payable*
Liabilitas lain-lain	627.331	9.843.763	*Other liabilities*
Kas neto yang digunakan untuk aktivitas operasional	**(84.056.678)**	**(67.388.344)**	***Net cash used in operating activities***
ARUS KAS DARI AKTIVITAS INVESTASI			***CASH FLOWS FROM INVESTING ACTIVITIES***
Penurunan efek-efek - selain diukur pada nilai wajar melalui laba rugi	798.445	6.950.959	*Decrease in marketable securities - other than measured at fair value through profit or loss*
Penurunan obligasi pemerintah - selain diukur pada nilai wajar melalui laba rugi	20.919.392	25.790.497	*Decrease in government bonds - other than measured at fair value through profit or loss*
Penerimaan dari penjualan aset tetap	1.220	2.981	*Proceeds from sale of fixed assets*
Pembelian aset tetap	(3.085.623)	(1.961.615)	*Acquisition of fixed assets*
Pembelian aset tidak berwujud	(1.111.005)	(1.043.693)	*Acquisition of intangible assets*
Penerimaan dari divestasi penyertaan pada Entitas Asosiasi	-	140.000	*Receipts from divestment in Associate Entity*
Penyertaan pada entitas lain	(20.000)	-	*Investment in other entity*
Penerimaan dari pengalihan pengendalian atas Entitas Anak	1.710.000	-	*Proceeds from control transfer of a Subsidiary*
Kas neto yang diperoleh dari aktivitas investasi	**19.212.429**	**29.879.129**	***Net cash provided by investing activities***

INFORMASI KEUANGAN ENTITAS INDUK/
SUPPLEMENTARY FINANCIAL INFORMATION OF THE PARENT ENTITY

PT BANK MANDIRI (PERSERO) Tbk.

LAPORAN ARUS KAS - ENTITAS INDUK
UNTUK TAHUN-TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

STATEMENTS OF CASH FLOWS - PARENT ENTITY
FOR THE YEARS ENDED
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	2024	2023	
ARUS KAS DARI AKTIVITAS PENDANAAN			***CASH FLOWS FROM FINANCING ACTIVITIES***
Penerimaan dari efek-efek yang diterbitkan	-	9.362.750	*Receipts from debt securities issued*
Pembayaran atas efek-efek yang diterbitkan	(15.194.442)	(4.480.000)	*Payments of debt securities issued*
Penerimaan dari pinjaman yang diterima	50.274.160	30.977.214	*Receipts from fund borrowings*
Pembayaran atas pinjaman yang diterima	(12.149.069)	(15.264.106)	*Payments of fund borrowings*
Penerimaan dari pinjaman dan efek-efek subordinasi	-	100.000	*Receipts from subordinated loans and marketable securities*
Pembayaran atas pinjaman dan efek-efek subordinasi	(16.887)	(517.151)	*Payments of subordinated loans and marketable securities*
Kenaikan liabilitas atas efek-efek yang dijual dengan janji dibeli kembali	53.507.692	11.474.780	*Increase in securities sold under agreements to repurchase liabilities*
Pembayaran liabilitas sewa	(1.361.324)	(1.421.779)	*Payments for lease liabilities*
Pembayaran dividen	(33.036.034)	(24.702.382)	*Payments of dividends*
Penambahan kepemilikan pada Entitas Anak dari kepentingan nonpengendali	(1.019.000)	-	*Acquisition of interest in a Subsidiary from non-controlling interest*
Kas neto yang diperoleh dari aktivitas pendanaan	**41.005.096**	**5.529.326**	***Net cash provided by financing activities***
PENURUNAN NETO KAS DAN SETARA KAS	**(23.839.153)**	**(31.979.889)**	***NET DECREASE IN CASH AND CASH EQUIVALENTS***
DAMPAK PERUBAHAN SELISIH KURS TERHADAP KAS DAN SETARA KAS	**3.604.659**	**(818.781)**	***EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS***
KAS DAN SETARA KAS PADA AWAL TAHUN	**196.833.601**	**229.632.271**	***CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR***
KAS DAN SETARA KAS PADA AKHIR TAHUN	**176.599.107**	**196.833.601**	***CASH AND CASH EQUIVALENTS AT THE END OF YEAR***

Lampiran/*Appendix* 4

PT BANK MANDIRI (PERSERO) Tbk.

LAPORAN ARUS KAS - ENTITAS INDUK
UNTUK TAHUN-TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2024 DAN 2023
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

STATEMENTS OF CASH FLOWS - PARENT ENTITY
FOR THE YEARS ENDED
31 DECEMBER 2024 AND 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	2024	2023	
Kas dan setara kas pada akhir tahun terdiri dari:			*Cash and cash equivalents at the end of year consists of:*
Kas	23.325.843	20.866.568	*Cash*
Giro pada Bank Indonesia	88.185.407	88.445.303	*Current accounts with Bank Indonesia*
Giro pada bank lain	45.307.695	34.115.868	*Current accounts with other banks*
Investasi jangka pendek likuid dengan jangka waktu jatuh tempo tiga bulan atau kurang sejak tanggal perolehan	19.780.162	53.405.862	*Liquid short-term investments with a period of time maturity of three months or less from the date of acquisition*
Total kas dan setara kas	**176.599.107**	**196.833.601**	***Total cash and cash equivalents***

Annual Report **2024**

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