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)