



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.