

# 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.

## STATEMENT OF FINANCIAL POSITION

### 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.

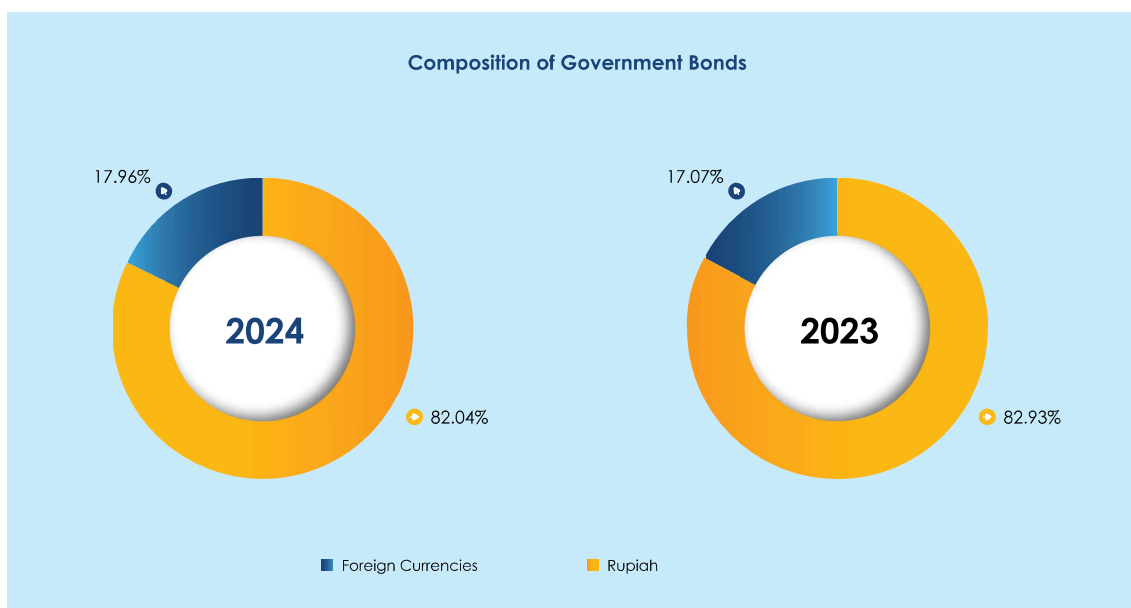
Based on the issuer category, the increase in marketable securities holdings was primarily driven by a rise in holdings of marketable securities issued by the central bank, which grew from Rp30.58 trillion to Rp34.29 trillion, banks from Rp3.12 trillion to Rp5.55 trillion, and the government from Rp11.77 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.

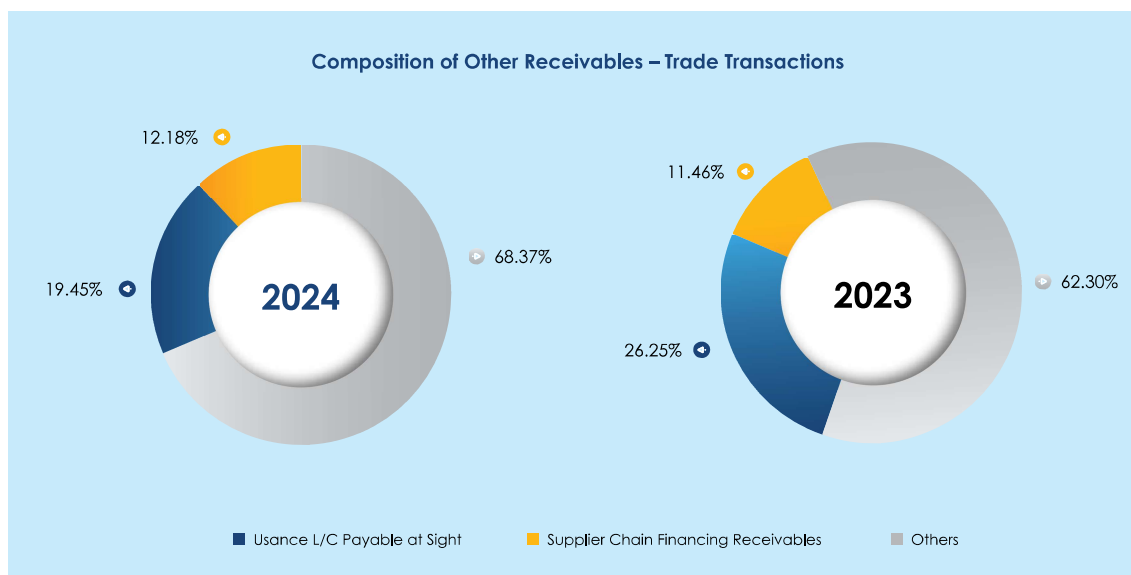
### Other Receivables - Trade Transactions

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.

## STATEMENT OF FINANCIAL POSITION



### 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

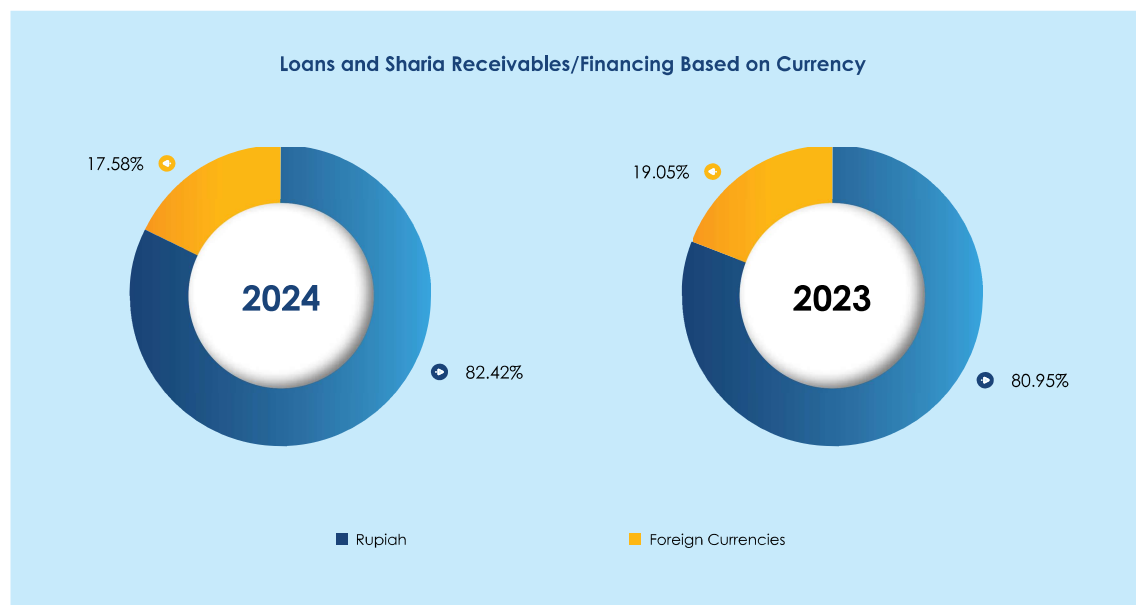
Bank Mandiri's derivative receivables saw a significant increase of 289.06% (ytd), reached Rp7.76 trillion in 2024, compared to Rp1.99 trillion in the previous year. This growth was driven by increases from both related parties and third parties, which rose to Rp2.95 trillion and Rp4.81 trillion, respectively, in 2024, up from Rp198.16 billion and Rp1.79 trillion in 2023.

### Loans and Sharia Receivables/Financing

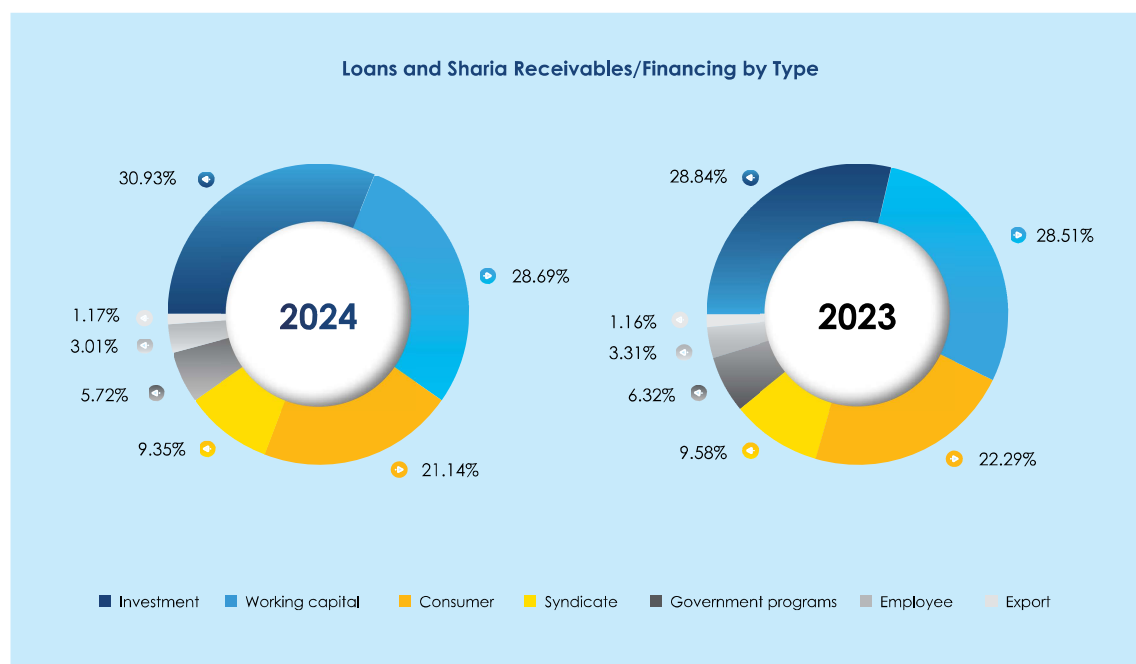
As of December 2024, Bank Mandiri's total loan disbursement and sharia receivables/financing reached Rp1,623.22 trillion, grew by 19.37% (ytd) compared to Rp1,359.83 trillion at the end of 2023. Based on currency, this increase was primarily driven by Rupiah-denominated loans, which grew by 21.54% (ytd) 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.



## STATEMENT OF FINANCIAL POSITION

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
<b>Total</b>	<b>1,623,216,612</b>	<b>1,359,832,195</b>	<b>263,384,417</b>	<b>19.37</b>
Allowance for impairment losses	(49,354,645)	(53,098,619)	3,743,974	(7.05)%
<b>Net</b>	<b>1,573,861,967</b>	<b>1,306,733,576</b>	<b>267,128,391</b>	<b>20.44%</b>



## 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.

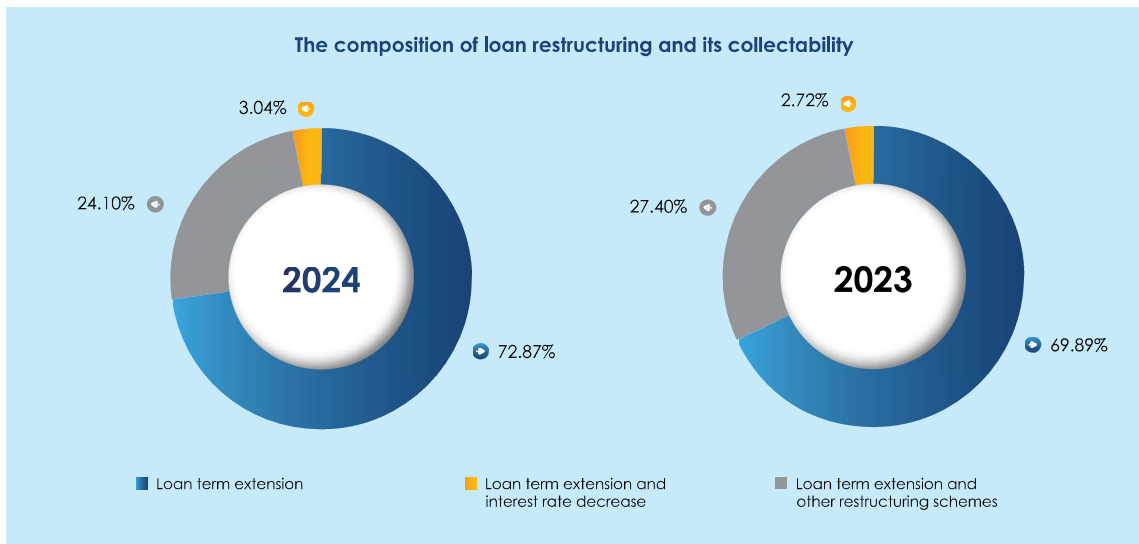
In 2022, the government's MSME loan guarantee program continued in accordance with PMK No. 28/PMK.08/2022, issued on 30 March 2022. As of 31 December 2022, MSME loans with government loan guarantees had been disbursed to 3,030 MSME debtors, with a total loan disbursement value of Rp0.15 trillion.

### 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.

## STATEMENT OF FINANCIAL POSITION



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
<b>Total</b>	<b>89,199,023</b>	<b>96,984,626</b>	<b>(7,785,603)</b>	<b>(8.03)</b>

### 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
<b>Total</b>	<b>41,573,306</b>	<b>32,749,796</b>	<b>8,823,510</b>	<b>26.94</b>



## 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
<b>Total</b>	<b>5,757,076</b>	<b>5,489,242</b>	<b>267,834</b>	<b>4.88</b>

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.

## STATEMENT OF FINANCIAL POSITION

### 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.

(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)
<b>Total Financial Liabilities</b>	<b>1,849,905,381</b>	<b>1,645,771,203</b>	<b>1,527,574,985</b>	<b>204,134,178</b>	<b>12.40</b>

## Obligation Due Immediately

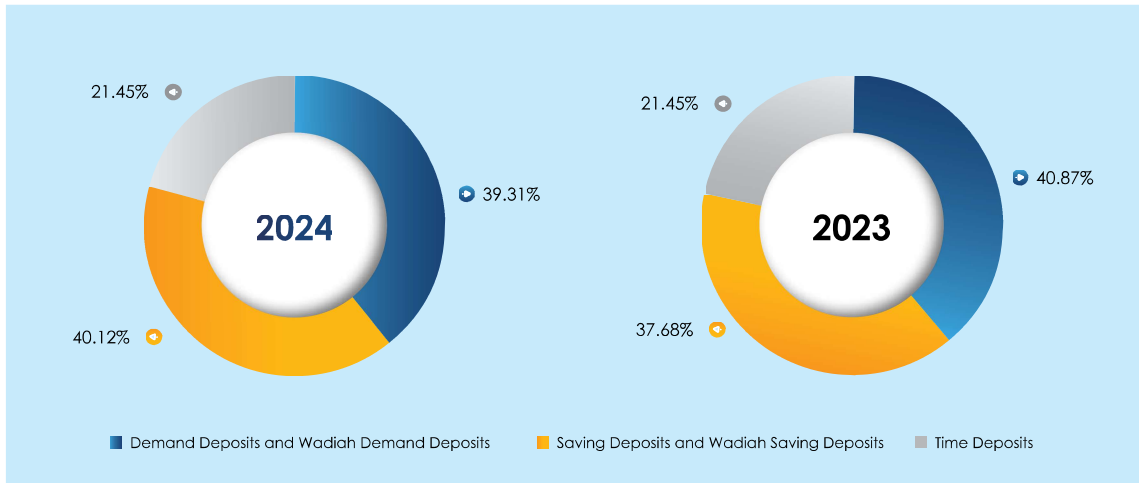
Bank Mandiri's obligation due immediately reached Rp5.70 trillion in December 2024, a 27.17% increase from Rp4.48 trillion in the previous year.

## 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:

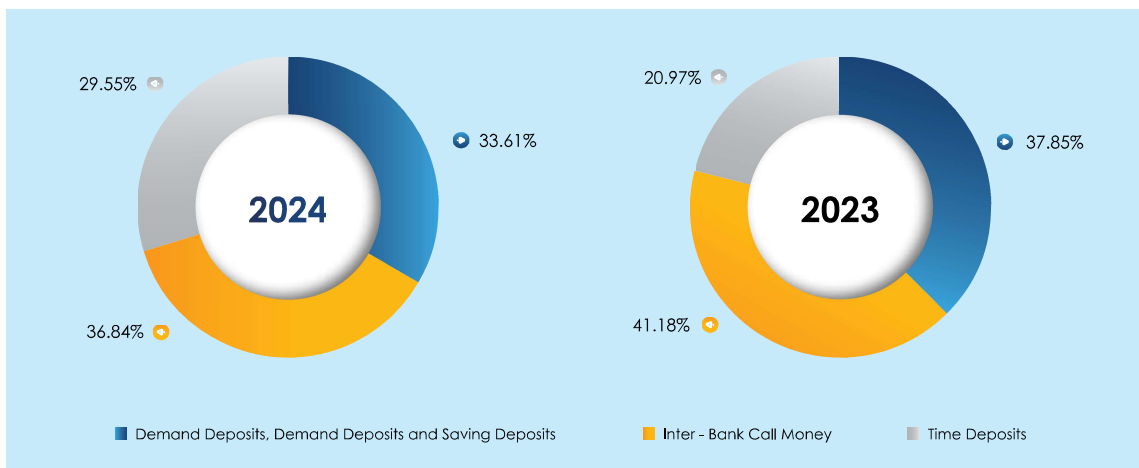
## STATEMENT OF FINANCIAL POSITION



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	Rupiah	2.71%	2.64%
Demand Deposits	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.

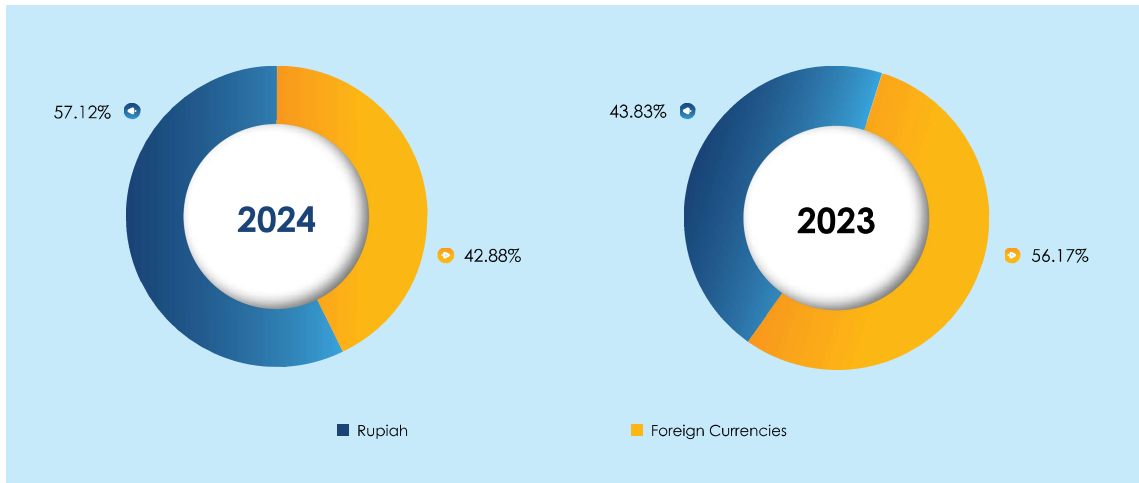
**Acceptance Payables**

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:

## STATEMENT OF FINANCIAL POSITION



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		Due Date
				2024	2023	
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 addition, 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)%
<b>Total Non-Financial Liabilities</b>	<b>10,502,935</b>	<b>14,871,612</b>	<b>16,521,646</b>	<b>(4,368,677)</b>	<b>(29.38)%</b>

## STATEMENT OF FINANCIAL POSITION

### 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)%
<b>Total Temporary Syirkah Funds</b>	<b>253,340,265</b>	<b>226,281,672</b>	<b>196,202,601</b>	<b>27,058,593</b>	<b>11.96%</b>

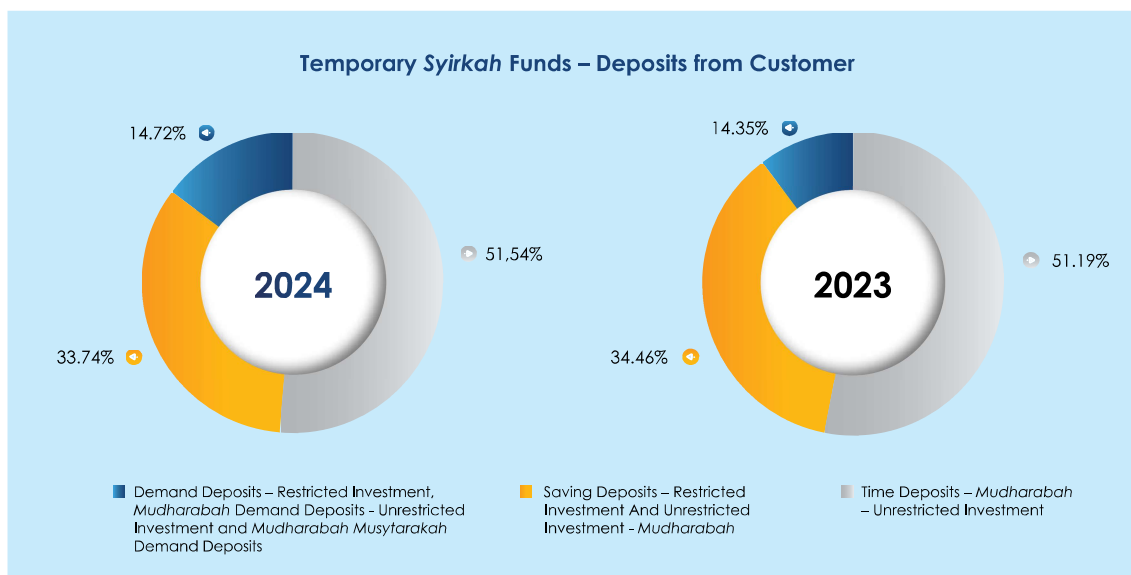
### Deposits from Customers

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.

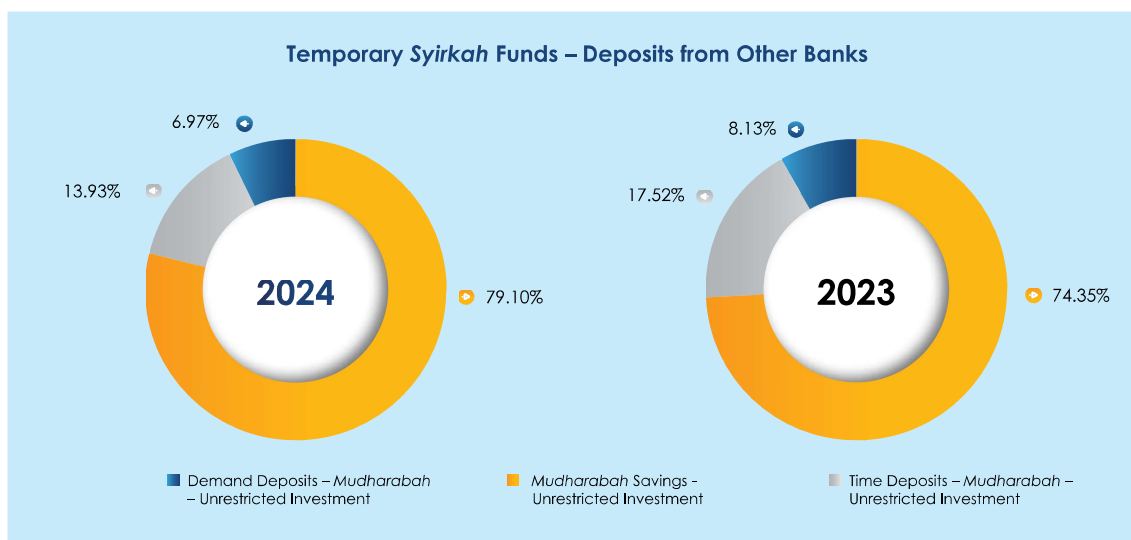
Among these deposits, *mudharabah* time deposits remained the largest portion at 51.54% in December 2024, followed by *mudharabah* savings at 33.74%, and *mudharabah* demand deposits & *musytarakah mudharabah* demand deposits at 14.72%. Compared to the previous year, these figures stood at 51.19%, 34.46%, 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.



## STATEMENT OF FINANCIAL POSITION

### 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%
<b>Total Equity</b>	<b>313,474,681</b>	<b>287,494,962</b>	<b>252,245,455</b>	<b>25,979,719</b>	<b>9.04%</b>

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.