

FINANCIAL REVIEW



The consolidated financial statements of PT Bank Mandiri (Persero) Tbk and its Subsidiaries as of 31 December 2025, included in this Annual Report, referred as the basis for the analysis and discussion of financial performance. For the financial years ended on those dates, the consolidated financial statements comprise the consolidated statements of financial position, consolidated statements of profit or loss and other comprehensive income, consolidated statements of changes in equity, and consolidated statements of cash flows.

The consolidated financial statements of PT Bank Mandiri (Persero) Tbk and its Subsidiaries were audited by the Public Accounting Firm (KAP) Purwanto Susanti dan Surja (formerly Purwantono, Sungkoro & Surja, a member firm of Ernst & Young Global Limited), with the audit report signed by the auditor Yovita holding Public Accountant Practice License No. AP.0242.

The KAP's opinion stated that the consolidated financial statements of PT Bank Mandiri (Persero) Tbk as of 31 December 2025 present fairly, in all material respects, the consolidated financial position of the Group, as well as its consolidated financial performance and consolidated cash flows for the years then ended, in accordance with Financial Accounting Standards in Indonesia.

STATEMENTS OF FINANCIAL POSITION

The consolidated statement of financial position of Bank Mandiri shows consistent growth across all key performance indicators from 2023 to 2025. Total assets increased by 16.59% year to date (ytd) from December 2024 to December 2025, with nominal growth amounting to Rp402.72 trillion. Total assets reached Rp2,829.95 trillion as of December 2025. This reflects significant expansion in a number of strategic assets undertaken by Bank Mandiri during 2025.

Rp289.62 trillion as of December 2025, indicating stable growth in Sharia funding sources.

The Company's equity increased by 4.44% (ytd) or Rp13.93 trillion to Rp327.40 trillion as of December 2025, compared to Rp313.47 trillion in 2024. The increase in equity was supported by profit growth and the support of Bank Mandiri's shareholders.

Meanwhile, liabilities grew by 18.95% (ytd) or Rp352.52 trillion to Rp2,212.93 trillion as of December 2025, compared to Rp1,860.41 trillion in 2024. Temporary Syirkah Funds increased by 14.32%, or Rp36.28 trillion, to

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(In Rp million)

Account Post	2023	2024	2025	Growth (2024-2025)	
				Nominal	%
Assets	2,174,219,449	2,427,223,262	2,829,948,026	402,724,764	16.59
Liabilities	1,660,442,815	1,860,408,316	2,212,925,204	352,516,888	18.95
Temporary Syirkah Fund	226,281,672	253,340,265	289,620,824	36,280,559	14.32
Equity	287,494,962	313,474,681	327,401,998	13,927,317	4.44
Liabilities, Temporary Syirkah Fund and Equity	2,174,219,449	2,427,223,262	2,829,948,026	402,724,764	16.59

The growth in Bank Mandiri's total assets was primarily supported by total financial assets, which reached Rp2,723.02 trillion as of December 2025, an increase of 17.18% compared to Rp2,323.82 trillion in 2024. Meanwhile, total non-financial assets amounted to Rp106.93 trillion. As such, the proportion of total financial assets to total assets increased to 96.22%, up from 95.74% in the previous year.

FINANCIAL ASSETS

(In Rp million)

Financial Assets	2023	2024	2025	Growth (2025-2024)	
				Nominal	%
Cash	26,431,740	31,665,082	33,857,220	2,192,138	6.92
Current Accounts with Bank Indonesia	108,605,322	105,146,044	238,289,478	133,143,434	126.63
Current Accounts with Other Banks	36,606,090	46,668,439	60,952,583	14,284,144	30.61
Allowance for Impairment Losses	(32,205)	(30,755)	(27,621)	3,134	-10.19
Net	36,573,885	46,637,684	60,924,962	14,287,278	30.63
Placement with Bank Indonesia and other Banks	73,888,157	63,230,054	50,471,834	(12,758,220)	-20.18
Allowance for Impairment Losses	(957)	(1,679)	(1,586)	93	-5.54
Net	73,887,200	63,228,375	50,470,248	(12,758,127)	-20.18
Marketable Securities	94,582,122	95,341,556	124,083,270	28,741,714	30.15
Allowance for Impairment Losses	(36,281)	136,495	644,704	508,209	372.33
Net	94,545,841	95,478,051	124,727,974	29,249,923	30.64

Financial Assets	2023	2024	2025	Growth (2025-2024)	
				Nominal	%
Government Bonds - Net	309,182,971	287,272,659	292,817,548	5,544,889	1.93
Other Receivables - Trading Transactions	26,044,553	29,974,117	32,072,111	2,097,994	7.00
Allowance for Impairment Losses	(1,494,653)	(1,422,889)	(1,432,270)	(9,381)	0.66
Net	24,549,900	28,551,228	30,639,841	2,088,613	7.32
Receivables on Securities Purchased Under Agreements to Resale	22,692,928	8,290,138	3,903,777	(4,386,361)	-52.91
Derivative Receivables	1,994,931	7,761,508	7,277,675	(483,833)	-6.23
Loans and Sharia Receivables/Financing	1,359,832,195	1,623,216,612	1,849,967,956	226,751,344	13.97
Allowance for Impairment Losses	(53,098,619)	(49,354,645)	(48,033,747)	1,320,898	-2.68
Net	1,306,733,576	1,573,861,967	1,801,934,209	228,072,242	14.49
Consumer Financing Receivables	32,749,796	41,573,306	40,863,200	(710,106)	-1.71
Allowance for Impairment Losses	(713,044)	(934,353)	(1,049,570)	(115,217)	12.33
Net	32,036,752	40,638,953	39,813,630	(825,323)	-2.03
Net Investment Finance Leases	5,489,242	5,757,076	4,153,740	(1,603,336)	-27.85
Allowance for Impairment Losses	(70,170)	(103,337)	(134,987)	(31,650)	30.63
Net	5,419,072	5,653,739	4,018,753	(1,634,986)	-28.92
Acceptance Receivables	14,793,888	9,313,865	8,088,278	(1,225,587)	-13.16
Allowance for Impairment Losses	(122,212)	(31,340)	(26,015)	5,325	-16.99
Net	14,671,676	9,282,525	8,062,263	(1,220,262)	-13.15
Investments in Shares	1,861,487	2,418,734	2,348,308	(70,426)	-2.91
Allowance for Impairment Losses	(34,123)	(1,986)	(1,986)	-	0.00
Net	1,827,364	2,416,748	2,346,322	(70,426)	-2.91
Assets held for sale	-	-	253,774	253,774	100.00
Other Assets (Net)*	22,857,709	17,931,411	23,685,270	5,753,859	32.09
Total Financial Assets	2,082,010,867	2,323,816,112	2,723,022,944	399,206,832	17.18

*) Other assets consist of accrued income, receivables from pledged government bonds, customer transaction receivables, receivables from securities sold, receivables related to ATM and credit card transactions, and receivables from policyholders.

Cash

As of December 2025, Bank Mandiri recorded cash of Rp33.86 trillion, including cash in Automated Teller Machines (ATMs) amounting to Rp7.58 trillion. Total cash increased by Rp2.19 trillion or 6.92% (ytd) compared to Rp31.67 trillion in 2024. The increase in cash was driven by higher cash in Rupiah amounting to Rp2.67 trillion to Rp30.65 trillion, while cash in foreign currencies decreased by Rp478.12 billion or 12.96% to Rp3.21 trillion.

Current Accounts with Bank Indonesia

Current accounts with Bank Indonesia increased by Rp133.14 trillion or 126.63% (ytd) to Rp238.29 trillion as of December 2025, compared to Rp105.15 trillion in December 2024. The increase was supported by growth in Rupiah and USD balances of 140.19% (ytd) and 36.39% (ytd), respectively. Current accounts with Bank Indonesia in Rupiah amounted to Rp219.55 trillion and in USD were equivalent to Rp18.74 trillion.

Bank Mandiri (Bank only) as of December 2025 recorded a Rupiah Reserve Requirement (GWM) ratio of 7.12%, a Foreign Currency GWM ratio of 4.10%, a Macroprudential Liquidity Buffer (PLM) ratio of 14.04%, and a RIM Current Account ratio of 0.00%. These Rupiah GWM, Foreign Currency GWM, PLM, and RIM Current Account ratios were in compliance with Bank Indonesia regulations.

Current Accounts with Other Banks

Net current accounts with other banks stood at Rp60.92 trillion as of December 2025, an increase of 30.63% (ytd) compared to Rp46.64 trillion in 2024. Current accounts with other banks in foreign currencies increased by 31.27% to Rp60.73 trillion as of December 2025. Based on Bank Indonesia's collectibility classification, this account is categorized as current, with adequate allowance for impairment losses (CKPN) amounting to Rp27.62 billion. The average annual interest rate for this account was 0.00% in Rupiah and 1.84% in foreign currencies.

Placements with Bank Indonesia and Other Banks

Bank Mandiri recorded net placements with Bank Indonesia and other banks of Rp50.47 trillion as of December 2025, a decrease of Rp12.76 trillion or 20.18% compared to Rp63.23 trillion in 2024. The decrease was driven by a 40.43% decline in placements in Rupiah, while foreign currency placements increased by 1.29%. The average interest rate in Rupiah was 6.12% and in foreign currencies was 3.88%.

Marketable Securities

Net marketable securities amounted to Rp124.73 trillion as of December 2025, an increase of Rp29.25 trillion or 30.64% compared to Rp95.48 trillion in 2024. This increase was driven by higher third-party marketable securities of Rp31.93 trillion or 42.51% compared to Rp75.12 trillion in the previous year.

The increase in marketable securities by currency was supported by holdings in both foreign currencies and Rupiah. Marketable securities in foreign currencies increased to Rp32.39 trillion and in Rupiah to Rp92.38 trillion as of December 2025.

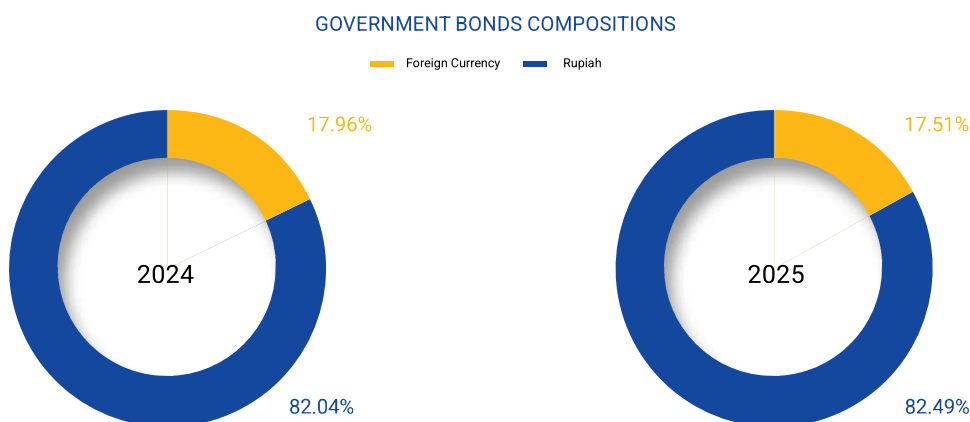
Based on issuer category, the increase in marketable securities holdings was primarily influenced by higher holdings of marketable securities issued by the central

bank, grew from Rp34.29 trillion in 2024 to Rp58.57 trillion as of December 2025, by the government from Rp13.43 trillion to Rp22.50 trillion, and by banks from Rp5.55 trillion to Rp8.67 trillion. Meanwhile, Bank Mandiri’s holdings in securities issued by companies decreased from Rp27.85 trillion to Rp22.49 trillion.

Based on remaining maturity, as of December 2025, the majority of Rupiah-denominated marketable securities were short-term or less than 1 (one) year, amounted to Rp59.81 trillion or 64.75% of total Rupiah marketable securities. Similarly, most foreign currency-denominated marketable securities were short-term, amounted to Rp27.25 trillion or 84.15% of total foreign currency marketable securities.

Government Bonds

Bank Mandiri’s net holdings of government bonds increased by 1.93% (ytd) to Rp292.82 trillion as of December 2025, compared to Rp287.27 trillion in 2024. The increase was driven by higher holdings of government bonds in Rupiah, which rose by 2.49% from Rp235.67 trillion in 2024 to Rp241.55 trillion as of December 2025. The proportion of Rupiah-denominated government bonds as of December 2025 was 82.49%, up from 82.04% in 2024. The composition of government bonds as of December 2025 and 2024 is illustrated in the following chart:



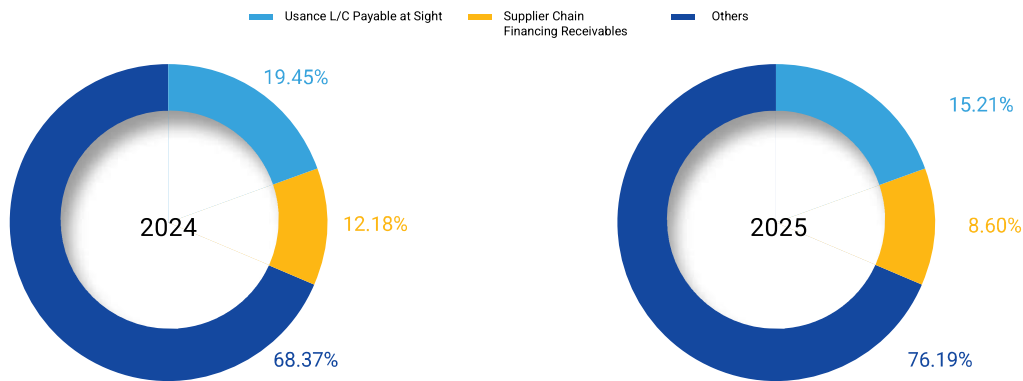
Other Receivables – Trade Transactions

Bank Mandiri recorded a 7.32% (ytd) increase in net other receivables – trade transactions, from Rp28.55 trillion in December 2024 to Rp30.64 trillion in December 2025. The increase was primarily driven by third parties, which grew by 9.91% (ytd) from Rp22.92 trillion in 2024 to Rp25.19 trillion in December 2025.

By currency, other receivables – trade transactions in Rupiah increased by 4.91% from Rp18.19 trillion in December 2024 to Rp19.08 trillion in December 2025. Similarly, other receivables – trade transactions in foreign currencies increased by 10.22% from Rp11.79 trillion in December 2024 to Rp12.99 trillion in December 2025.

By type, the increase in this account was supported by growth in other trade transaction receivables, which rose by 19.23% (ytd) from Rp20.49 trillion in 2024 to Rp24.43 trillion in December 2025. Meanwhile, Supplier Chain Financing receivables decreased by 24.43% from Rp3.65 trillion in December 2024 to Rp2.76 trillion in December 2025. Supplier Chain Financing receivables contributed 8.60% of total other receivables – trade transactions in December 2025, compared to 12.18% in 2024.

OTHER RECEIVABLES COMPOSITION - TRADE TRANSACTIONS



Securities Purchased under Agreements to Resale

The Bank's securities purchased under agreements to resale reached Rp3.90 trillion as of December 2025, a decrease of 52.91% compared to Rp8.29 trillion in 2024. There was no impairment; therefore, no allowance for impairment losses (CKPN) was established for receivables from securities purchased under agreements to resale.

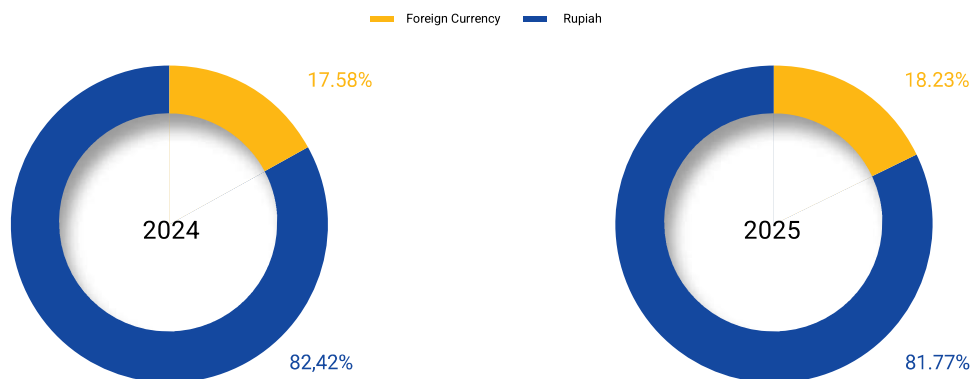
Derivative Receivables

Derivative receivables stood at Rp7.28 trillion as of December 2025, a decrease of 6.23% (ytd) compared to Rp7.76 trillion in 2024. The change was driven by third parties, which decreased to Rp4.25 trillion from Rp4.81 trillion in 2024, while related parties increased to Rp3.03 trillion compared to Rp2.95 trillion in the previous year.

Loans and Sharia Receivables/Financing

Bank Mandiri's loans and Sharia receivables/financing amounted to Rp1,849.97 trillion as of December 2025, grew by 13.97% (ytd) compared to Rp1,623.22 trillion in 2024. By currency, the increase in loans was primarily supported by Rupiah-denominated loans, which grew by 13.07% to Rp1,512.67 trillion in December 2025 from Rp1,337.84 trillion in December 2024. In proportion, Rupiah-denominated loans remained stable at 81.77% of total loans compared to 82.42% in 2024.

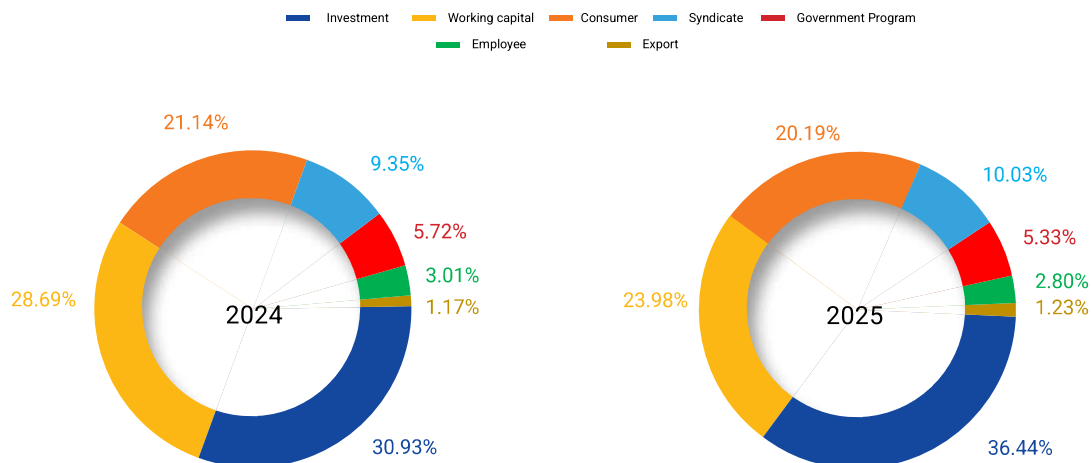
KREDIT YANG DIBERIKAN DAN PIUTANG/PEMBIAYAAN SYARIAH BERDASARKAN MATA UANG



By type, the growth in Bank Mandiri's loans and Sharia receivables/financing was driven by increases in loan and financing categories. There were three types of loans and financing that contributed significantly to the increase in total loans and financing, namely investment loans, which increased by Rp172.02 trillion or grew by 34.26% (ytd) to Rp674.05 trillion; syndicated loans, which increased by Rp33.77 trillion or grew by 22.26% (ytd) to Rp185.47 trillion; and consumer loans, which increased by Rp30.35 trillion or grew by 8.84% (ytd) to Rp373.48 trillion.

In addition to these loan and receivable/financing types, Bank Mandiri also extended working capital loans, government program loans, employee loans, and export loans. The breakdown of the proportion of each loan and receivable/financing type of Bank Mandiri as of December 2025 and 2024 is as follows:

PORSI JENIS KREDIT YANG DIBERIKAN DAN PIUTANG/PEMBIAYAAN SYARIAH



Loans and Sharia Receivables/Financing by Type	2024	2025
Investment	30.93%	36.44%
Working capital	28.69%	23.98%
Consumer	21.14%	20.19%
Syndicate	9.35%	10.03%
Government programs	5.72%	5.33%
Employee	3.01%	2.80%
Export	1.17%	1.23%

By economic sector, the five largest loans and Sharia receivables/financing as of December 2025 were in the industrial sector amounting to Rp217.09 trillion, agriculture Rp203.99 trillion, trade, restaurants, and hotels Rp203.65 trillion, mining Rp157.19 trillion, and transportation, warehousing, and communications Rp153.07 trillion.

Meanwhile, the five largest loans and Sharia receivables/financing by economic sector that recorded the highest percentage growth in December 2025 compared to December 2024 were electricity, gas, and water, which grew by 57.93%, agriculture 30.51%, social services 30.13%, transportation, warehousing, and communications 20.75%, and trade, restaurants, and hotels 12.79%.

LOANS AND SHARIA RECEIVABLES/FINANCING BASED ON ECONOMIC SECTOR (IN RP MILLION)

Description	2024	2025	Growth	
			Nominal	%
Industry	198,299,361	217,086,468	18,787,107	9.47
Trading, Restaurants and Hotels	180,565,431	203,653,075	23,087,644	12.79
Agriculture	156,305,561	203,989,473	47,683,912	30.51
Business Services	146,987,732	139,875,667	(7,112,065)	-4.84
Mining	145,571,176	157,186,029	11,614,853	7.98
Transportation, Warehousing and Communications	126,768,881	153,068,816	26,299,935	20.75
Construction	99,883,788	138,540,617	32,076,556	30.13
Social Services	106,464,061	108,148,636	8,264,848	8.27
Electricity, Gas and Water	62,035,505	97,973,432	35,937,927	57.93
Others	400,335,116	430,445,743	30,110,627	7.52
Total	1,623,216,612	1,849,967,956	226,751,344	13.97
Allowance for impairment losses	(49,354,645)	(48,033,747)	1,320,898	-2.68
Net	1,573,861,967	1,801,934,209	228,072,242	14.49

Government Program Loans

Bank Mandiri actively supported the disbursement of government program loans. Several types of these loans include investment loans, permanent working capital loans, working capital loans, and subsidized housing loans under the Housing Financing Liquidity Facility (FLPP) program. The Government may provide partial or full funding for these programs.

To accelerate the National Economic Recovery in 2020, the Bank participated in the disbursement of loans under the National Economic Recovery (PEN) program in accordance with the Regulation of the Minister of Finance No. 70/PMK.05/2020, which was subsequently amended through Regulation of the Minister of Finance No. 104/PMK.05/2020 dated August 6, 2020. The loan distribution program under PEN was sourced from the placement of government funds in banks, including Bank Mandiri, in the form of a 3-month deposit amounting to Rp10 trillion on June 25, 2020. These government funds were subsequently distributed as loans totaling Rp39.04 trillion until the deposit maturity date on September 25, 2020, after which the funds were returned to the Government.

Based on the evaluation and proposal submitted by Bank Mandiri, and in accordance with Regulation of the Minister of Finance No. 104/PMK.05/2020, the Government implemented the Phase II Government Fund Placement to banks, including Bank Mandiri, in the form of a 110-day deposit amounting to Rp15 trillion on September 25, 2020. The funds were distributed as loans with cumulative disbursement reaching Rp66.63 trillion until the deposit maturity date on January 13, 2021. The Phase II Government Fund Placement ended and the funds were returned to the Government on January 13, 2021.

As of 31 December 2025, outstanding government program loans at Bank Mandiri stood at Rp98.63 trillion, increased by 6.19% compared with Rp92.89 trillion in 2024.

MSME Loan Disbursement

With regard to Micro, Small, and Medium Enterprises (MSMEs) financing, Bank Mandiri also played an active role in distributing MSME loans with government credit guarantees in accordance with the Regulation of the Minister of Finance No. 71/PMK.08/2020 dated June 23, 2020. The government guarantee was provided through guarantee institutions, namely PT Jaminan Kredit Indonesia and PT Asuransi Kredit Indonesia. As of November 30, 2021, MSME loans under this government credit guarantee scheme had been distributed to 13,352 MSME debtors with total loan disbursement amounting to Rp2.84 trillion.

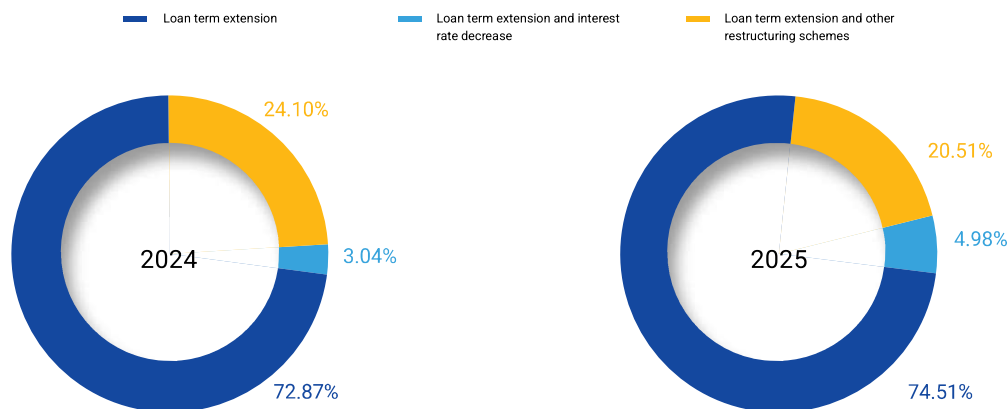
In 2022, the MSME credit guarantee program from the Government continued under the Regulation of the Minister of Finance No. 28/PMK.08/2022 dated March 30, 2022. As of December 31, 2022, MSME loans under this government credit guarantee scheme had been distributed to 3,030 MSME debtors with total loan disbursement amounting to Rp148.66 billion.

Loan Restructuring

Bank Mandiri implemented loan restructuring through several schemes, including extension of loan tenors, extension of loan tenors combined with reductions in lending rates, as well as other restructuring schemes. These other restructuring schemes primarily consisted of reductions in lending rates, rescheduling of overdue interest, and extensions of the payment period for overdue interest. As of 31 December 2025, Bank Mandiri had restructured loans totaling Rp99.14 trillion, increased by 11.14% compared with Rp89.20 trillion in 2024.

The composition of loan restructuring and its collectability as of 31 December 2025 and 31 December 2024 is presented in the following chart and table.

THE COMPOSITION OF LOAN RESTRUCTURING AND ITS COLLECTABILITY



The composition of loan restructuring and its collectability	2024	2025
Loan term extension	72.87%	74.51%
Loan term extension and interest rate decrease	3.04%	4.98%
Loan term extension and other restructuring schemes	24.10%	20.51%

The amount of restructured loans by collectability as of 31 December 2025 and 31 December 2024 was as follows:

LOANS RESTRUCTURING COLLECTABILITY (IN RP MILLION)

Description	2024	2025	Growth	
			Nominal	%
Current	41,451,833	50,358,590	8,906,757	21,49
Special Mention	37,974,541	39,520,940	1,546,399	4,07
Substandard	1,038,071	960,207	(77,864)	-7,50
Doubtful	601,245	788,221	186,976	31,10
Loss	8,133,333	7,511,235	(622,098)	-7,65
Total	89,199,023	99,139,193	9,940,170	11,14

Consumer Financing Receivables

Through its Subsidiaries, Bank Mandiri recorded consumer financing receivables of Rp40.86 trillion as of December 2025, decreased by Rp0.71 trillion or 1.71% compared with Rp41.57 trillion in 2024. Nevertheless, these Subsidiaries maintained the capability to manage productive assets amid a financing industry that continued to show positive development. This was reflected in the collectability composition of financing receivables, which remained predominantly current, accounting for 92.96% as of December 2025. Meanwhile, the average effective consumer interest rates for car and motorcycle financing stood at 16.99% and 32.88%, respectively, as of December 2025.

DETAILS OF CONSUMER FINANCING RECEIVABLES BASED ON BANK INDONESIA COLLECTABILITY (IN RP MILLION)

Description	2024	2025	Growth	
			Nominal	%
Current	38,852,457	37,988,114	(864,343)	-2.22
Special Mention	2,174,092	2,065,884	(108,208)	-4.98
Substandard	214,525	138,255	(76,270)	-35.55
Doubtful	215,860	190,304	(25,556)	-11.84
Loss	116,372	480,643	364,271	313.02
Total	41,573,306	40,863,200	(710,106)	-1.71

Net Investment in Finance Leases

In addition to carrying out consumer financing activities, Bank Mandiri's Subsidiaries also recorded net investment in finance leases amounting to Rp4.15 trillion as of December 2025, decreased by Rp1.60 trillion or 27.85% compared with Rp5.76 trillion in the previous year. The financing contract tenors provided by the Subsidiaries for motor vehicle financing generally ranged between 12 months and 60 months.

The collectability of finance lease receivables remained predominantly in the current category, indicating that the management of productive assets continued to be maintained effectively by the Subsidiaries. The portion of finance lease receivables classified as current reached 94.05% as of December 2025 and 92.68% as of December 2024, as illustrated in the following table.

COLLECTABILITY OF FINANCE LEASES (IN RP MILLION)

Description	2024	2025	Growth	
			Nominal	%
Current	5,335,749	3,906,449	(1,429,300)	-26.79%
Special Mention	390,418	162,179	(228,239)	-58.46%
Substandard	9,340	8,391	(949)	-10.16%
Doubtful	12,563	12,117	(446)	-3.55%
Loss	9,006	64,604	55,598	617.34%
Total	5,757,076	4,153,740	(1,603,336)	-27.85%

The average effective interest rates charged to consumers for finance leases of cars, heavy equipment, and machinery as of December 2025 were 19.93%, 15.00%, dan 12.75%, respectively. In the previous year, the average effective interest rates were recorded at 18.75%, 11.12%, and 18.01%, respectively.

Acceptance Receivables

Bank Mandiri's acceptance receivables stood at Rp8.09 trillion as of December 2025, decreased by 13.16% compared with Rp9.31 trillion in the previous year. The decline was mainly driven by receivables from debtors, which decreased by 15.41% to Rp7.22 trillion compared with Rp8.53 trillion in December 2024, while receivables from other banks increased by 11.45% to Rp0.87 trillion compared with Rp0.78 trillion in the previous year.

Acceptance receivables from related parties and third parties decreased to Rp1.16 trillion and Rp6.93 trillion, respectively, as of December 2025, compared with Rp1.70 trillion and Rp7.62 trillion in the previous year. Likewise, based on currency type, acceptance receivables denominated in Rupiah decreased from Rp5.51 trillion in December 2024 to Rp4.01 trillion in December 2025, while those denominated in foreign currencies increased from Rp3.80 trillion in December 2024 to Rp4.08 trillion in December 2025.

Equity Investments

Bank Mandiri recorded a 2.91% decrease in equity investments, from Rp2.42 trillion in December 2024 to Rp2.35 trillion in December 2025. Of the total amount, equity investments in related parties decreased by 25.50% (ytd) to Rp0.76 trillion, while those in third parties increased by 13.65% (ytd) to Rp1.59 trillion as of December 2025.

Assets Held for Sale

Bank Mandiri recorded assets held for sale amounting to Rp0.25 trillion as of December 2025, representing assets of PT Mandiri Manajemen Investasi (MMI) in connection with Bank Mandiri's intention, through its Subsidiary PT Mandiri Sekuritas, to transfer 99.93% of its share ownership in MMI to Bank Mandiri's shareholders within the next 12 months.

Other Assets

Total other assets – net reached Rp23.69 trillion as of December 2025, increased by 32.09% compared with Rp17.93 trillion in 2024. The increase in other assets was mainly driven by higher receivables on pledged government bonds amounting to Rp1.94 trillion, customer transaction receivables amounting to Rp1.77 trillion, receivables from securities sales amounting to Rp1.70 trillion, and accrued income amounting to Rp1.28 trillion.

NON-FINANCIAL ASSETS

(In Rp million)

Description	2023	2024	2025	Growth (2024-2025)	
				Nominal	%
Prepaid Expenses	2,719,789	4,827,723	5,673,038	845,315	17.51
Taxes Prepaid	436,532	739,015	851,625	112,610	15.24
Fixed Assets - net	57,977,707	63,030,845	72,062,331	9,031,486	14.33
Intangible Assets	5,874,598	7,044,743	7,519,158	474,415	6.73
Other assets - net*	15,020,712	19,411,370	16,164,660	(3,246,710)	-16.73
Deferred Tax Assets – net	10,179,244	8,353,454	4,654,270	(3,699,184)	-44.28
Total Non-Financial Assets	92,208,582	103,407,150	106,925,082	3,517,932	3.40

*) 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

The prepaid expenses account consists of treasury transaction costs, loan transaction costs, government guarantee fees, building maintenance expenses, insurance premium expenses, personnel expenses, prepaid rent, system maintenance costs, promotion expenses, professional service fees, third-party labor service expenses, and others.

Bank Mandiri recorded prepaid expenses of Rp5.67 trillion as of December 2025, grew by 17.51% compared with Rp4.82 trillion in 2024. The increase in prepaid expenses was driven by higher credit transaction costs, which rose by 47.13% to Rp1,235.19 billion, treasury transaction costs increased by 17.21% to Rp1,569.21 billion, system maintenance costs increased by 80.29% to Rp395.57 billion, prepaid rent increased by 35.69% to Rp441.63 billion, personnel expenses increased by 15.75% to Rp224.84 billion, professional service fees increased by 206.00% to Rp26.62 billion, and other expenses rose by 7.01% to Rp628.09 billion.

Prepaid Taxes

Bank Mandiri recorded prepaid taxes of Rp851.63 billion as of December 2025, increased by 15.24% compared with Rp739.02 billion in the previous year. The increase in prepaid taxes was driven by a higher contribution from Subsidiaries. The Subsidiaries' portion increased by Rp136.65 billion, or 27.37% (ytd), to Rp635.97 billion in December 2025, while Bank Mandiri's portion decreased by Rp24.04 billion, or 10.03% (ytd), to Rp215.66 billion. In 2024, prepaid taxes attributable to Bank Mandiri amounted to Rp239.70 billion, while those attributable to Subsidiaries amounted to Rp499.31 billion.

Fixed Assets

Bank Mandiri recorded fixed assets – net of Rp72.06 trillion as of December 2025, increased by Rp9.03 trillion or 14.33% (ytd) compared with Rp63.03 trillion in 2024. The increase in fixed assets was mainly driven by higher direct ownership – net of buildings amounting to Rp1.52 trillion or 19.61% (ytd) to Rp9.28 trillion, land amounting to Rp3.74 trillion or 8.87% (ytd) to Rp45.94 trillion, office equipment and computer equipment increased by Rp3.26 trillion or 107.48% (ytd) to Rp6.29 trillion, and motor vehicles increased by Rp2.47 billion or 8.36% to Rp32.07 billion. Meanwhile, direct ownership – net of construction in progress decreased by Rp1.95 trillion, or 29.72% (ytd), to Rp4.61 trillion as of December 2025. Right-of-use assets were recorded at Rp5.90 trillion, increasing by 71.31% (ytd).

In 2024, net direct ownership of construction in progress amounted to Rp6.56 trillion, direct ownership of office equipment and computer equipment amounted to Rp3.03 trillion, buildings amounted to Rp7.76 trillion, land amounted to Rp42.20 trillion, and motor vehicles amounted to Rp29.60 billion. Meanwhile, right-of-use assets amounted to Rp3.44 trillion.

Intangible Assets

Bank Mandiri's intangible assets – net increased by 6.73% (ytd) to Rp7.52 trillion as of December 2025, compared with Rp7.04 trillion at the end of the previous year. The increase was driven by the growth in acquisition cost, which was higher than the increase in accumulated amortization expense. The acquisition cost and accumulated amortization of intangible assets increased to Rp17.77 trillion and Rp10.25 trillion, respectively. In 2024, the acquisition cost and accumulated amortization of intangible assets amounted to Rp15.74 trillion and Rp8.70 trillion, respectively.

Other Assets

Bank Mandiri recorded total other assets – net of Rp16.16 trillion as of December 2025, decreased by 16.73% compared with Rp19.41 trillion in the previous year. The decrease was mainly attributable to the reduction in unit link assets by 100.00% to RpNil billion, deferred insurance acquisition costs declined by 100.00% to RpNil billion, as well as lower balances in foreign currency term deposits from export proceeds, foreclosed collateral, management fee receivables, and ijarah receivables.

Deferred Tax Assets

Cumulatively, Bank Mandiri recorded deferred tax assets – net of Rp4.65 trillion as of December 2025, decreased by 44.28% (ytd) compared with Rp8.35 trillion at the end of the previous year. The decrease was mainly driven by the reduction in the allowance for impairment losses (CKPN) on loans and receivables/sharia financing by Rp3.08 trillion to Rp0.63 trillion, as well as unrealized gains from the increase in the fair value of securities and government bonds measured at fair value through other comprehensive income, which decreased by Rp636.04 billion to Rp288.99 billion as of December 2025. Meanwhile, the provision for employee service award benefits and reserves for employee bonuses and incentives, leave, and THR increased by Rp178.77 billion to Rp950.88 billion as of December 2025, compared with Rp772.11 billion at the end of the previous year.

FINANCIAL LIABILITIES

(In Rp million)

Financial Liabilities	2023	2024	2025	Growth (2024-2025)	
				Nominal	%
Obligations Due Immediately	4,484,956	5,703,731	4,537,458	(1,166,273)	-20.45
Deposits From Customers	1,351,448,149	1,446,234,957	1,816,897,208	370,662,251	25.63
Deposits From Other Banks	17,684,780	27,042,709	20,755,543	(6,287,166)	-23.25
Liabilities To Unit-Linked Policyholders	29,194,702	35,487,487	37,850,988	2,363,501	6.66
Securities Sold Under Agreements to Repurchase	36,330,064	90,256,225	39,955,889	(50,300,336)	-55.73
Derivative Payables	2,113,853	7,336,998	6,841,621	(495,377)	-6.75
Acceptance Payables	14,793,888	9,136,013	7,919,333	(1,216,680)	-13.32
Deferred Tax Liabilities	-	9,278	27,996	18,718	201.75
Liabilities Held for Sale	-	-	127,472	127,472	100.00
Debt Securities Issued	50,317,764	41,141,067	62,205,231	21,064,164	51.20
Estimated Losses on Commitments and Contingencies	1,143,758	1,114,013	895,791	(218,222)	-19.59
Accrued Expenses	4,799,446	5,466,461	6,168,983	702,522	12.85
Other Liabilities	37,399,213	32,656,899	42,339,668	9,682,769	29.65
Fund Borrowings	95,445,459	147,915,981	154,672,422	6,756,441	4.57
Subordinated Loans and Marketable Securities	415,171	403,562	389,779	(13,783)	-3.42
Total Financial Liabilities	1,645,571,203	1,849,905,381	2,201,457,910	351,680,001	19.01

Obligation Due Immediately

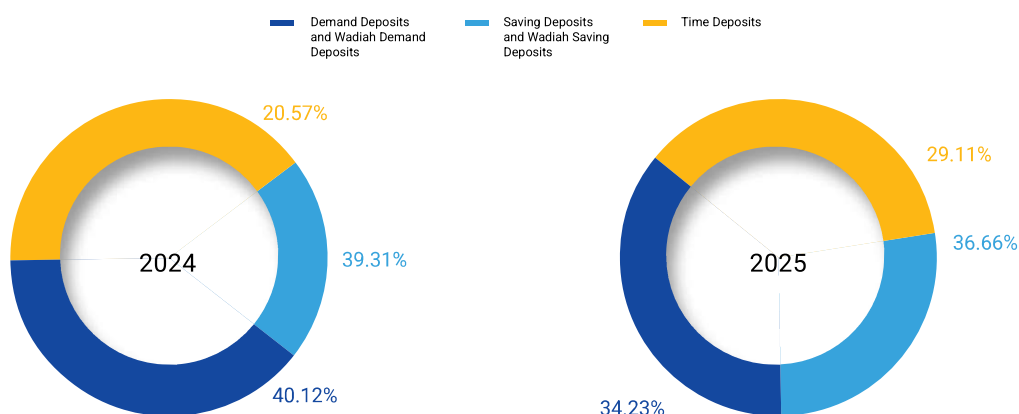
Bank Mandiri recorded obligation due immediately of Rp4.54 trillion as of December 2025, decreased by Rp1.17 trillion or 20.45% compared with Rp5.70 trillion in 2024.

Deposits from Customer

Bank Mandiri customer deposits or third-party funds (TPF) on a consolidated basis consist of demand deposits and wadiah demand deposits, savings and wadiah savings, as well as time deposits. Total TPF of Bank Mandiri as of December 2025 reached Rp1,816.90 trillion, rose by 25.63% compared with Rp1,446.23 trillion in the previous year. The composition of Bank Mandiri's TPF comprised savings and Wadiah savings of Rp621.91 trillion, demand deposits and Wadiah demand deposits of Rp666.11 trillion, and time deposits amounting to Rp528.87 trillion.

Of the total TPF, low-cost funding or CASA (including temporary syirkah funds) reached 70.89% or Rp1,288.02 trillion as of December 2025. This CASA balance increased compared with Rp1,148.77 trillion in 2024. The composition of TPF and the average customer deposit interest rates per year are presented as follows:

BANK MANDIRI TPF COMPOSITION



AVERAGE CUSTOMER DEPOSIT INTEREST RATES

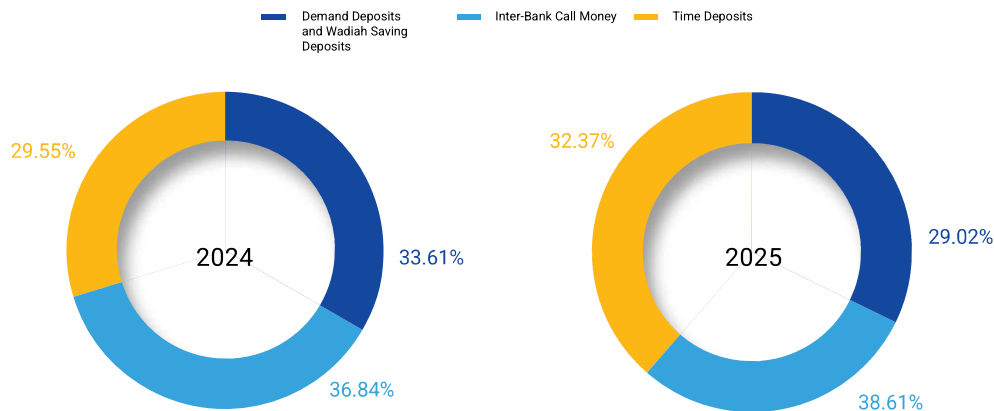
Deposits from Customer	Currency	2024	2025
Demand Deposits and Wadiah Demand Deposits	Rupiah	2.71%	2.65%
	Foreign currency	2.71%	2.82%
Saving Deposits and Wadiah Saving Deposits	Rupiah	0.48%	0.48%
	Foreign currency	0.17%	0.17%
Time Deposits	Rupiah	4.06%	4.36%
	Foreign currency	3.48%	3.68%

Deposits from Other Banks

Deposits from other banks consist of demand deposits, wadiah demand deposits and savings; Inter-Bank Call Money; and time deposits. Cumulatively, total deposits from other banks amounted to Rp20.76 trillion as of December 2025, decreasing by 23.25% compared with Rp27.04 trillion in the previous year.

Composition of deposits from other banks as of December 2025 comprised Inter-Bank Call Money at 38.61%, demand deposits, Wadiah demand deposits, and savings at 29.02%, while time deposits accounted for the largest portion at 32.37%. Composition of deposits from other banks as of December 2025 and 2024, and average annual interest rates, is presented in the following chart.

AVERAGE INTEREST RATES ON DEPOSITS FROM OTHER BANKS



AVERAGE INTEREST RATES ON DEPOSITS FROM OTHER BANKS

Deposits from Other Banks	Currency	2024	2025
Demand Deposits and Wadiah Demand Deposits	Rupiah	2.71%	2.65%
	Asing	2.71%	2.82%
Saving Deposits	Rupiah	0.47%	0.47%
	Asing	0.17%	0.17%
Inter-Bank Call Money	Rupiah	6.22%	5.22%
	Asing	5.15%	4.29%
Time Deposits	Rupiah	3.77%	4.24%
	Asing	3.81%	3.68%

Liabilities to Policyholders under Unit-Linked Contracts

This account represents liabilities of Subsidiary to policyholders under Subsidiary's insurance contracts. Cumulatively, insurance contract liabilities amounted to Rp37.85 trillion as of December 2025, rose by 6.66% compared with Rp35.49 trillion in 2024.

Liabilities on Securities Sold under Agreements to Repurchase

Liabilities from securities sold under agreements to repurchase was Rp39.96 trillion as of December 2025, decreased by Rp50.30 trillion or 55.73% compared with Rp90.26 trillion in 2024. The decrease was primarily driven by a reduction in liabilities from securities sold under agreements to repurchase denominated in Rupiah, which declined by 96.87% to Rp1.80 trillion compared with Rp57.59 trillion in the previous year. Meanwhile, liabilities from securities sold under agreements to repurchase denominated in foreign currencies amounted to Rp38.15 trillion as of December 2025.

Derivative Liabilities

Bank Mandiri's derivative liabilities stood at Rp6.84 trillion as of December 2025, decreased by 6.75% compared with Rp7.34 trillion in 2024. The decrease was mainly driven by a decline in derivative liabilities to third parties, which fell by 15.95% to Rp4.37 trillion in December 2025 from Rp5.20 trillion in 2024. Meanwhile, derivative liabilities to related parties increased by 15.67% to Rp2.47 trillion compared with Rp2.13 trillion in the previous year.

Acceptance Liabilities

Bank Mandiri recorded acceptance liabilities of Rp7.92 trillion as of December 2025, decreased by 13.32% (ytd)

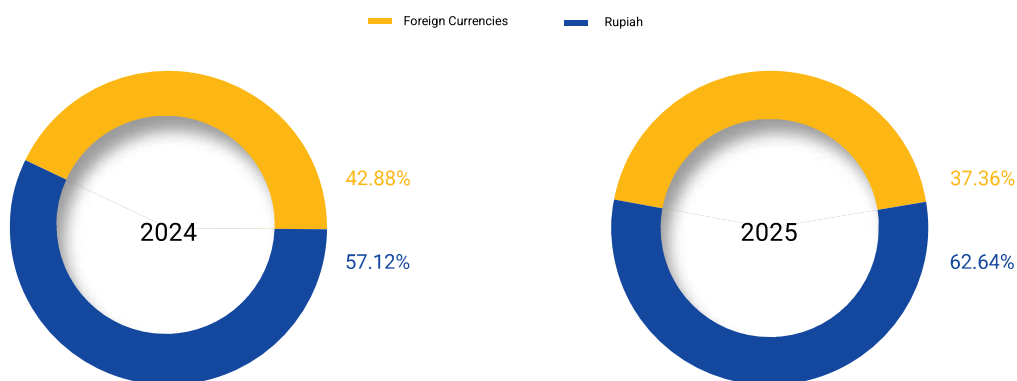
compared with Rp9.14 trillion in the previous year. The decrease was driven by lower acceptance liabilities to both related parties and third parties, which declined by 32.63% (ytd) to Rp1.73 trillion and by 5.78% (ytd) to Rp6.19 trillion, respectively, as of December 2025. In 2024, acceptance liabilities to related parties amounted to Rp2.57 trillion, while those to third parties reached Rp6.57 trillion.

Liabilities Held for Sale

Bank Mandiri recorded liabilities held for sale amounting to Rp0.13 trillion as of December 2025, representing liabilities of PT Mandiri Manajemen Investasi (MMI) in connection with Bank Mandiri's intention, through its Subsidiary PT Mandiri Sekuritas, to transfer 99.93% of its share ownership in MMI to Bank Mandiri's shareholders within the next 12 months.

Securities Issued

Consolidated net securities issued, which have not yet matured, reached Rp62.21 trillion as of December 2025, increased by 51.20% compared with Rp41.14 trillion in the previous year. Of the total amount, securities issued denominated in Rupiah amounted to Rp39.03 trillion, while those denominated in foreign currencies amounted to Rp23.28 trillion. The composition of securities issued – net denominated in Rupiah and foreign currencies is as follows:



Securities issued by Bank Mandiri, both in Rupiah and foreign currencies, are presented in the following table. Meanwhile, securities issued by the Subsidiaries are disclosed in the audited financial statements Note No. 30 of this Annual Report or in the respective financial statements and annual reports of each Subsidiary issuing the securities.

Securities	Series	Nominal (Rp Million)	Interest	Rating		Due Date
				2024	2025	
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

Securities	Series	Nominal	Interest	Rating		Due Date
		(Rp Million)		2024	2025	
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%	-	-	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 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
Bank Mandiri Sustainable Green 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
Bank Mandiri Sustainable Bond I Phase I Year 2025	A	1,000,000	4.85%	-	idAAA (Pefindo)	29 December 2026
	B	2,000,000	5.45%	-	idAAA (Pefindo)	19 December 2028
	C	2,000,000	5.95%	-	idAAA (Pefindo)	19 December 2030
Bank Mandiri Green Bond I Phase II Year 2025	A	500,000	6.35%	-	idAAA (Pefindo)	5 April 2026
	B	4,500,000	6.35%	-	idAAA (Pefindo)	25 March 2028
Foreign Currency Denomination (full value)						
Euro Medium Term Notes I 2019	-	USD750,000,000	3.75%	Baa2 (Moody's) & BBB- (Fitch)	Baa2 (Moody's) & BBB- (Fitch)	11 April 2024
Euro Medium Term Notes II (Obligasi Euro Medium Term Notes) Year 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 (Sustainability Bond Bank Mandiri 2021) Year 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 (Sustainability Bond Bank Mandiri 2023) Year 2023	-	USD300,000,000	5.50%	Baa2 (Moody's) dan BBB- (Fitch Ratings)	Baa2 (Moody's) dan BBB (Fitch Ratings)	4 April 2026
Euro Medium Term Notes V (Sustainability Bond Bank Mandiri 2025) of 2025	-	USD800,000,000	4.90%	-	Baa2 (Moody's) dan BBB (Fitch Ratings)	24 March 2028

Estimated Losses on Commitments and Contingencies

Bank Mandiri recorded estimated losses on commitments and contingencies of Rp895.79 billion as of December 2025, decreased by 19.59% compared with Rp1.11 trillion in the previous year. The decrease was in line with lower beginning balance of the year, which declined from Rp1.14 trillion to Rp1.11 trillion as of December 2025.

Accrued Expenses

Accrued expenses increased by 12.85%, from Rp5.47 trillion in December 2024 to Rp6.17 trillion in December 2025. The increase in this account was mainly driven by higher interest expenses, which rose from Rp2.41 trillion in December 2024 to Rp2.81 trillion in December 2025.

Other Liabilities

As of December 2025, Bank Mandiri recorded other liabilities of Rp42.34 trillion, rose by 29.65% compared with Rp32.66 trillion in 2024. The increase in other liabilities was mainly driven by dividend liabilities, which increased from RpNil trillion in December 2024 to Rp9.32 trillion in December 2025. In addition, liabilities related to customer transfer transactions increased to Rp4.70 trillion in December 2025, compared with Rp1.58 trillion in the previous year.

Borrowings

Borrowings received by Bank Mandiri reached Rp154.67 trillion as of December 2025, rose by 4.57% compared with Rp147.92 trillion in the previous year. The increase in borrowings was driven by higher borrowings denominated in foreign currencies, which increased by 32.32% (ytd) from Rp97.21 trillion in 2024 to Rp128.63 trillion in December 2025. Meanwhile, borrowings denominated in Rupiah decreased by 48.64% from Rp50.70 trillion in 2024 to Rp26.04 trillion in December 2025.

Subordinated Loans and Marketable Securities

Cumulatively, Bank Mandiri's subordinated loans and securities amounted to Rp389.78 billion as of December 2025, decreased by 3.42% compared with Rp403.56 billion in 2024. Of this amount, Rp100 billion.

represented Bank Mandiri Subordinated Medium Term Notes (MTN) II Year 2023 issued on June 23, 2023, with a tenor of five years and a fixed interest rate of 6.95% per annum, rated idAA by Pefindo. These subordinated securities will mature on June 23, 2028. The Subordinated MTN II can be recognized as a Tier 2 capital component in accordance with approval from the Financial Services Authority through Letter No. SR-51/PB.21/2023 dated July 20, 2023.

Bank Mandiri also obtained two-step loans from the Asian Development Bank through the Ministry of Finance of the Republic of Indonesia to finance the Micro Credit Project (PKM). The outstanding balance of this loan amounted to Rp90.11 billion as of December 2025, with a tenor from January 5, 2005 to July 15, 2029.

NON-FINANCIAL LIABILITIES

(In Rp million)

Non-Financial Liabilities	2023	2024	2025	Growth (2024-2025)	
				Nominal	%
Tax Payable	2,690,902	3,078,642	3,327,702	249,060	8.09
Employee Benefits Liabilities	11,894,629	7,160,018	7,899,583	739,565	10.33
Provision	286,081	264,275	112,537	(151,738)	-57.42
Total Non-Financial Liabilities	14,871,612	10,502,935	11,339,822	836,887	7.97

Taxes Payable

Taxes payables increased by 8.09% to Rp3.33 trillion as of December 2025, compared with Rp3.08 trillion in 2024.

Employee Benefits Liabilities

Bank Mandiri recorded employee benefits liabilities of Rp7.90 trillion as of December 2025, rose by 10.33% compared with Rp7.16 trillion in 2024. The increase was driven by higher reserves for bonuses, incentives, leave, and THR, which increased to Rp3.88 trillion from Rp3.66 trillion in the previous year. In addition, the provision for employee service award benefits increased from Rp3.49 trillion to Rp4.02 trillion as of December 2025.

Provisions

Provisions stood at Rp112.54 billion as of December 2025, decreased by 57.42% (ytd) compared with Rp264.28 billion in the previous year.

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)

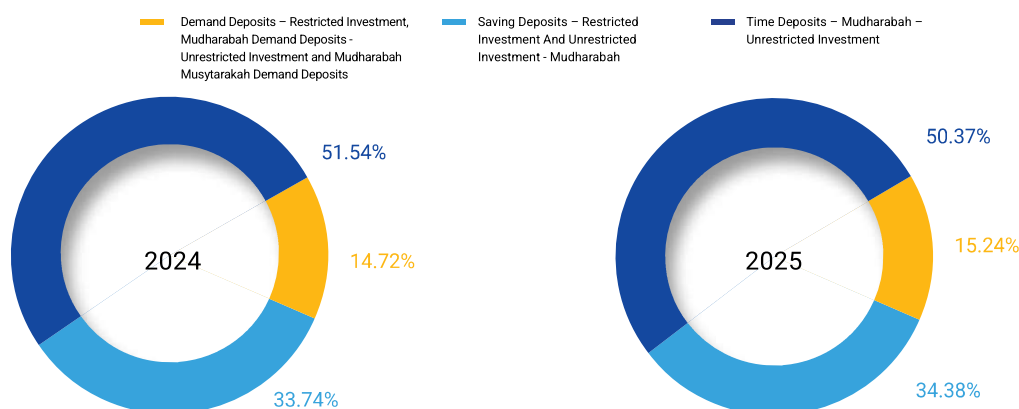
Temporary Syirkah Funds	2023	2024	2025	Growth (2024-2025)	
				Nominal	%
Deposits from customers	225,501,470	252,661,959	288,866,943	36,204,984	14.33
Deposits from other Banks	780,202	678,306	753,881	75,575	11.14
Total Temporary Syirkah Funds	226,281,672	253,340,265	289,620,824	36,280,559	14.32

Deposits from Customers

Bank Mandiri's customer deposits consist of mudharabah demand deposits, mudharabah savings, mudharabah time deposits, and mudharabah musyarakah demand deposits. Cumulatively, customer deposits amounted to Rp288.87 trillion as of December 2025, increasing by 14.33% (ytd) compared with Rp252.66 trillion in the previous year.

Of the total customer deposits, Mudharabah time deposits accounted for the largest portion at 50.37% as of December 2025, followed by Mudharabah savings at 34.38%, and Mudharabah demand deposits and Mudharabah musyarakah demand deposits at 15.24%. In the previous year, the respective portions were 51.54%, 33.74%, and 14.72%.

TEMPORARY SYIRKAH FUNDS – DEPOSITS FROM OTHER BANKS

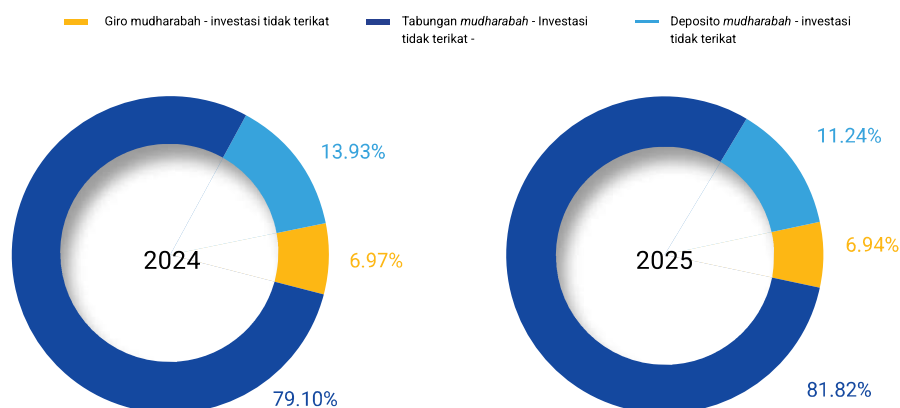


Temporary Syirkah Funds – Deposits from Other Banks	2024	2025 (Q3)
Demand Deposits – Restricted Investment, Mudharabah Demand Deposits - Unrestricted Investment and Mudharabah Musyarakah Demand Deposits	14.72%	15.24%
Saving Deposits – Restricted Investment And Unrestricted Investment - Mudharabah	33.74%	34.38%
Time Deposits – Mudharabah – Unrestricted Investment	51.54%	50.37%

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 predominantly composed of mudharabah savings at 81.82% and mudharabah time deposits at 11.24% as of December 2025. In 2024, the composition of these two types of deposits from other banks was recorded at 79.10% and 13.93%, respectively, as illustrated in the following chart.

TEMPORARY SYIRKAH FUNDS -DEPOSITS FROM OTHER BANKS



EQUITY

(In Rp million)

Description	2023	2024	2025	Growth (2024-2025)	
				Nominal	%
Issued and Fully Paid-in Capital	11,666,667	11,666,667	11,666,667	-	0.00
Additional Paid-in Capital/Agio	17,643,264	18,095,274	18,095,274	-	0.00
Treasury shares acquired and held by the Company	-	-	(403,625)	(403,625)	100.00
Differences Arising from Translation of Financial Statements in Foreign Currencies	(146,299)	10,289	152,018	141,729	1377.48
(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	(1,837,760)	(2,160,850)	1,146,052	3,306,902	-153.04
Effective Portion of Cash Flow Hedges	1,429	(8,885)	(11,218)	(2,333)	26.26
Net Differences in Fixed Assets Revaluation	34,716,693	34,772,745	38,445,684	3,672,939	10.56
Net Actuarial Gain from Defined Benefit Program - Net of Deferred Tax	1,517,183	1,595,606	1,374,981	(220,625)	-13.83
Other Comprehensive Income	85,052	85,052	85,052	-	0.00
Difference In Transactions with Noncontrolling Parties	(97,202)	(309,938)	(309,938)	-	0.00
Retained Earnings	197,303,757	220,050,469	223,509,722	3,459,253	1.57
Noncontrolling Interests in Net Assets of Consolidated Subsidiaries	26,642,178	29,678,252	33,651,329	3,973,077	13.39
Total Equity	287,494,962	313,474,681	327,401,998	13,927,317	4.44

Total equity of Bank Mandiri as of December 2025 amounted to Rp327.40 trillion, rose by 4.44% compared with Rp313.47 trillion in 2024. The increase in equity was mainly supported by higher non-controlling interests in the net assets of consolidated Subsidiaries, which reached Rp3.97 trillion compared with Rp29.68 trillion in the previous year.