

COMPARISON BETWEEN TARGET & REALIZATION 2023



COMPARISON OF 2023 FINANCIAL TARGET AND REALIZATION (BANK ONLY)

Bank Mandiri successfully recorded positive performance until the end of 2023. Bank Mandiri maintained its position as the Bank with the largest assets in Indonesia, reaching Rp2,174.2 trillion or an increase of 9.12% yoy on a consolidated basis. Meanwhile, on a bank-only basis, Bank Mandiri's total assets managed to reach Rp1,688.9 trillion, grew 7.55% yoy. This figure exceeds the 2023 RKAP target of Rp1,654.7 trillion. Bank Mandiri also managed to record loan disbursements of Rp1,085.8 trillion, an increase of 16.42% yoy from Rp932.6 trillion in 2022. Meanwhile, in terms of third-party funds, Bank Mandiri managed to raise public funds of Rp1,242.1 trillion, an increase of 4.11% yoy from Rp1,193.2 trillion in 2022. Bank Mandiri has consistently been able to increase its low-cost funds ratio to 79.40% by the end of 2023, grew 176bps from the same period in 2022. As such, the cost of funds was continued to be maintained at an optimal level of 1.75%.

For this achievement, Bank Mandiri posted a consolidated net profit of Rp55.1 trillion, grew 33.73% yoy from Rp41.2 trillion and has exceeded the 2023 RKAP target of Rp44.3 trillion. Meanwhile, in terms of bank only, Bank Mandiri's net profit reached Rp51.1 trillion or grew 35.56% yoy and has exceeded the 2023 RKAP target of Rp39.9 trillion. The driving factors for achieving the net profit target include Net Interest Income which reached Rp71.2 trillion or grew 9.40% yoy and Fee Based Income which grew 20.17% yoy to reach Rp32.4 trillion. The achievement of NII and FBI has also succeeded in exceeding the 2023 RKAP target of Rp70.03 trillion and Rp28.57 trillion, respectively.

Bank Mandiri is also proven to be able to maintain consistency in maintaining company efficiency as reflected in the Cost to Income Ratio of 34.31% at the end of 2023, decreased 385bps from the same period in 2022. Through prudent lending and regular monitoring, Bank Mandiri's credit quality continues to improve with an NPL ratio of 1.02%, decreased 86bps from 1.88% in 2022. This NPL ratio has successfully exceeded the 2023 RKAP target of 1.66%.

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Financial Parameters and Ratios (bank only)	December 2023	
	Target	Realization
Total Assets (Rp billion)	1,654,680	1,688,850
Total Credit (Rp billion)	1,026,695	1,085,787
Net Profit (Rp billion)	39,910	51,097
CAR	20.26%	21.48%
Core Capital	190,912	209,724
ROE	22.02%	27.31%
ROA	3.18%	4.03%
NIM	5.18%	5.25%
BOPO	60.31%	51.88%
CIR	37.32%	34.31%
CASA Ratio	78.24%	79.40%
LDR	82.72%	86.75%
Gross NPL	1.66%	1.02%
Net NPL	0.32%	0.29%

2024 Projections

Bank Mandiri has set bank-only performance targets for 2024 as follows:

Description	2024 Projections
Net Interest Margin	5.4%-5.6%
Cost of Credit	1.4%-1.6%
Loans Growth	9.0%-11.0%
Third-Party Funds Growth	8.0%-10%
Net income	4.0%-6.0%
Operating Expense	6.0%-8.0%
Gross NPL (%)	1.4%-1.6%
Cost to Income Ratio (%)	38.0%-40.0%

Assumptions in Drawing Up the 2024 Projections

Bank Mandiri takes several macro and microeconomic assumptions in preparing the Bank's Business Plan for the 2024 period as follows:

Macroeconomics Assumptions	2024 Projections
Macroeconomics Assumptions	
GDP Growth (%)	5.06%
Inflation (%)	3.19%
USD/IDR Exchange Rate (RP)	15,418
Microeconomic Assumptions	
BI Rate (%)	5.50%
Loan Growth (%)	9.08%
Third-Party Funds Growth (%)	8.00%

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Comparison of Marketing Targets and Realization 2023

Overall, marketing activities have successfully contributed to the Bank's performance. Bank Mandiri's consolidated third-party funds acquisition increased to Rp1,242,1 trillion as of December 2023, or exceeding the target of Rp1,233.3 trillion. Meanwhile, Bank Mandiri's loans achievement also grew to Rp1,085.8 trillion in December 2023, exceeding the initial target of Rp1,026.7. trillion. Meanwhile, Fee Based Income grew to Rp32.5 trillion in December 2023, exceeding the 2023 target of Rp28.6 trillion.

Marketing Target and Realization Comparison 2023

(in Rp Billion)

	Target 2023	Realization up to December 2023
Third-Party Funds	1,233,285	1,242,146
Loans	1,026,695	1,085,787
Fee Based Income	28,567	32,452

Comparison of Targets and Realization of Human Resources Development 2023

The manifestation of Bank Mandiri's commitment in providing equal opportunities for its employees in terms of competency development can be seen in the target comparison data and the realization of HR development. In 2023, total employees who have participated in development training was 97% of the total active employees or as many as 37,779 employees, which has successfully exceeded the target of 80% training of 31,131 employees.

The training realization cost amounted to Rp351.94 billion, a decrease of 3.2% compared to the previous year's realization

Comparison of Target and Realization of Human Resource Development in 2023

	Target 2023 80% of the total	Realization 2023	Target 2022	Realization 2022
Implementation of Training (Employees)	31,131	37,779	38,200	37,837
Total Training Cost (in Rp Billion)	313.75	351.94	364	207

MATERIAL INFORMATION AND SUBSEQUENT EVENTS

Based on Bank Mandiri's dated financial statements for the period ended 31 December 2023 prepared by Management and audited by Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan (a member firm of the PwC global network) with a public accountant in charge Lucy Luciana Suhenda, S.E., Ak., CPA, no subsequent events after the financial

position statement date of 31 December 2023, until 31 January 2024 which will result in additional adjustments or disclosures to the financial statements where the Financial Accounting Standards applicable in Indonesia require adjustments or disclosures.