

STATEMENT OF FINANCIAL POSITION

In 2023, Bank Mandiri's total assets reached Rp2,174.22 trillion with a year-to-date (ytd) growth of 9.12% compared to the end of 2022 of Rp1,992.54 trillion. Meanwhile, the position of total liabilities reached Rp1,660.44 trillion, up 7.53% (ytd) from the position at the end of the previous year which reached Rp1,544.10 trillion. Meanwhile, total equity increased by 13.97% (ytd) to Rp287.49 trillion in 2023.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in Rp Million)

Account Post	2023	2022	2021	Growth 2023-2022	
				Nominal	%
Assets	2,174,219,449	1,992,544,687	1,725,611,128	181,674,762	9.12
Liabilities	1,660,442,815	1,544,096,631	1,326,592,237	116,346,184	7.53
Temporary Syirkah Fund	22,6281,672	196,202,601	176,907,609	30,079,071	15.33
Equity	287,494,962	252,245,455	222,111,282	35,249,507	13.97
Liabilities, Temporary Syirkah Fund and Equity	2,174,219,449	1,992,544,687	1,725,611,128	181,674,762	9.12

The growth of Bank Mandiri's total assets was supported by total financial assets as well as total non-financial assets. Bank Mandiri's total financial assets stood at Rp2.059,15 trillion in 2023 with a growth of 9.12% (ytd) compared to the achievement in 2022 of Rp1,887.11 trillion. Meanwhile, total non-financial assets reached Rp115.07 trillion, grew 9.13% (ytd) from the previous Rp105.44 trillion at the end of 2022.

As such, the portion of Bank Mandiri's total financial assets to total assets in 2023 was 94.71%, which remained the same figure as the previous year. On the other hand, Bank Mandiri's portion of total non-financial assets to total assets in 2023 was 5.29%, which remained the same figure as in 2022.

FINANCIAL ASSETS

(in Rp Million)

Financial Assets	2023	2022	2021	Growth 2023-2022	
				Nominal	%
Cash	26,431,740	27,212,759	23,948,485	(781,019)	(2.87)
Current Accounts with Bank Indonesia	108,605,322	107,349,158	99,023,492	1,256,164	1.17
Current Accounts with Other Banks	36,606,090	47,809,985	25,441,661	(11,203,895)	(23.43)
Allowance for impairment losses	(32,205)	(20,285)	(24,043)	(11,920)	58.76
Placement with Bank Indonesia and other banks	73,888,157	95,324,112	47,785,191	(21,435,955)	(22.49)
Allowance for impairment losses	(957)	(3,601)	(1,675)	2,644	(73.42)
Marketable Securities	94,582,122	82,820,726	97,835,275	11,761,396	14.20
Allowance for impairment losses	(36,281)	(20,908)	268,395	(15,373)	73.53
Government Bonds	309,182,971	329,211,764	289,054,774	(20,028,793)	(6.08)

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Financial Assets	2023	2022	2021	Growth 2023-2022	
				Nominal	%
Other Receivables - Trading Transactions	26,044,553	33,793,264	29,298,268	(7,748,711)	(22.93)
Allowance for impairment losses	(1,494,653)	(1,604,705)	(1,480,721)	110,052	(6.86)
Receivables on Securities Purchased Under Agreements to Resell	22,692,928	11,705,989	27,317,000	10,986,939	93.86
Derivative Receivables	1,994,931	2,252,141	1,669,838	(257,210)	(11.42)
Loans and Sharia Receivables/Financing	1,359,832,195	1,172,599,882	1,026,224,827	187,232,313	15.97
Allowance for impairment losses	(53,098,619)	(64,612,645)	(68,588,680)	11,514,026	(17.82)
Consumer Financing Receivables	32,749,796	23,757,727	19,108,322	8,992,069	37.85
Allowance for impairment losses	(713,044)	(610,361)	(475,015)	(102,683)	16.82
Net Investment Finance Leases	5,489,242	5,872,560	4,823,773	(383,318)	(6.53)
Allowance for impairment losses	(70,170)	(139,173)	(129,967)	69,003	(49.58)
Acceptance Receivables	14,793,888	11,781,581	10,273,444	3,012,307	25.57
Allowance for impairment losses	(122,212)	(61,963)	(196,693)	(60,249)	97.23
Investments in Shares	1,861,487	2,757,594	2,446,988	(896,107)	(32.50)
Allowance for impairment losses	(34,123)	(68,640)	(14,595)	34,517	(50.29)
Total Financial Assets	2,059,153,158	1,887,106,961	1,633,608,344	172,046,197	9.12

Cash

Bank Mandiri booked cash of Rp26.43 trillion in December 2023, decreased 2.87% (ytd) compared to the end of 2022 which reached Rp27.21 trillion. This decrease was mainly influenced by the decrease in cash denominated in Rupiah of Rp1.31 trillion to Rp23.22 trillion. However, cash in foreign currencies increased by Rp0.53 trillion to Rp3.21 trillion.

Current Accounts with Bank Indonesia

Current accounts with Bank Indonesia increased by 1.17% (ytd) from Rp107.35 trillion in 2022 to Rp108.61 trillion in December 2023. The increase was primarily attributable to the Rupiah currency rising 0.05% (ytd) to Rp95.82 trillion and the United States Dollar increased by 10.46% (ytd) to Rp12.78 trillion.

As of 31 December 2023, Bank Mandiri has met the ratio as stipulated by Bank Indonesia with rupiah and foreign currency reserve requirements

and macroprudential liquidity buffers of 7.32%; 4.10%; and 19.25% respectively. In addition, Bank Mandiri has also fulfilled the RIM Current Account by 0.68%.

Current Accounts with Other Banks

As of December 2023, current accounts with other banks reached Rp36.61 trillion, decreased 23.43% (ytd) from the position at the end of 2022. This decline was influenced by current accounts with other banks in foreign exchange, which fell 24.22% (ytd) to Rp35.75 trillion at the end of 2023. The collectability of this account is current based on Bank Indonesia's collectability with adequate impairment loss allowances (CKPN) of Rp0.03 trillion from Rp0.02 trillion in 2022. The average annual interest rate for this account in Rupiah was 3.62% while in foreign currency was 2.67%.

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Placement with Bank Indonesia and Other Banks

Bank Mandiri posted placements with Bank Indonesia and other banks of Rp73.89 trillion in 2023, decreased 22.49% (ytd) from the previous year of Rp95.32 trillion. This decrease was due to a decrease in placements with Bank Indonesia and other banks in foreign currencies to Rp40.01 trillion compared to the previous year of Rp64.51 trillion.

Of the total placements with Bank Indonesia and other banks, placements with Bank Indonesia and other banks from third parties decreased to Rp71.84 trillion in December 2023 compared to the end of the previous year's Rp92.24 trillion.

Marketable Securities

Bank Mandiri net marketable securities increased by 14.31% (ytd) from Rp82.84 trillion in 2022 to Rp94.70 trillion in 2023. This increase was in line with the increase in marketable securities from third parties

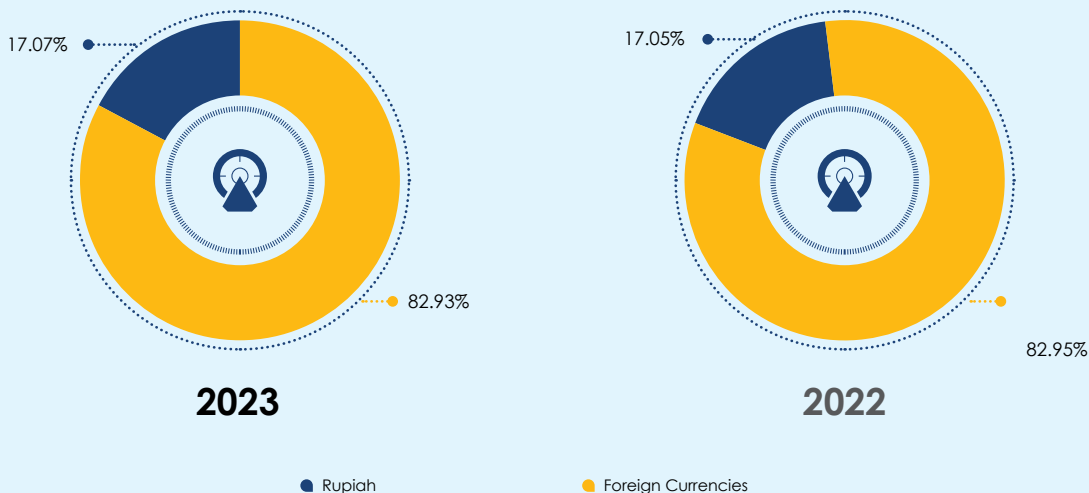
to Rp70.81 trillion compared to Rp55.53 trillion in 2022. Meanwhile, based on currency, the increase in these marketable securities was mainly due to the increase in marketable securities denominated in Rupiah from Rp58.81 trillion in 2022 to Rp74.38 trillion in December 2023.

Based on the issuer group, the increase in these marketable securities was mainly influenced by the increase in marketable securities issued by the Central Bank from Rp8.90 trillion in 2022 to Rp30.58 trillion in 2023.

Government Bonds

Bank Mandiri's government bonds decreased to Rp309.18 trillion in 2023 from Rp329.21 trillion in 2022. This decline was influenced by a decrease in government bond denominated in Rupiah from Rp273.07 trillion in 2022 to Rp256.40 trillion in 2023. The portion of government bonds denominated in Rupiah was 82.93% in 2023 and 82.95% in 2022 as described in the following chart:

Composition of Government Bonds



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In addition, the decline in government bonds denominated in Rupiah was also caused by a decrease in government bonds measured at amortized acquisition cost to Rp138.37 trillion in 2023, decreased 10.63% (ytd) from the previous year of Rp154.84 trillion. Of these, government bonds with a tenor of less than 1 year posted the largest decline from Rp15.89 trillion in 2022 to Rp9.22 trillion in 2023.

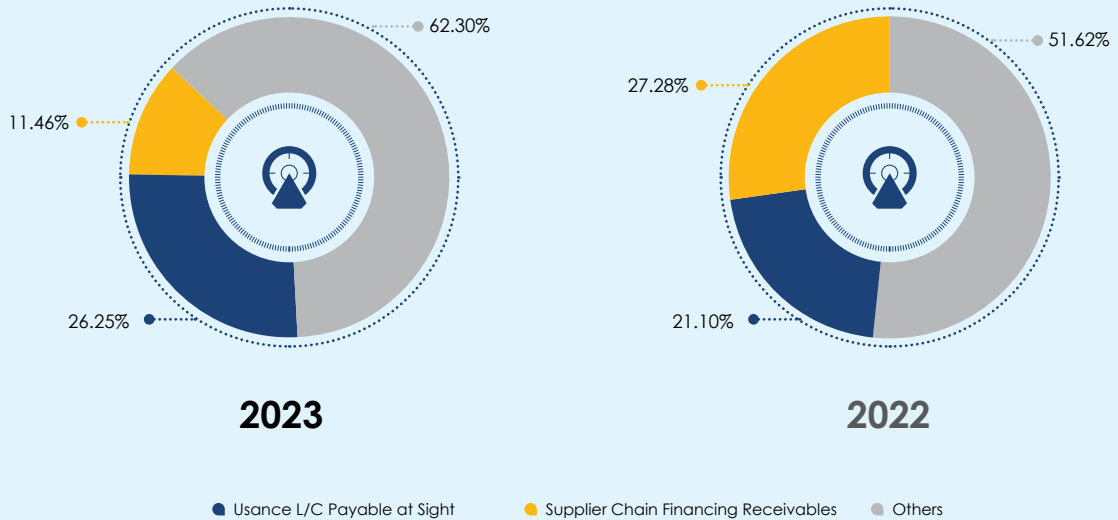
Other Receivables - Trading Transactions

Bank Mandiri posted a decrease in other receivables – trading transactions by 22.93% (ytd) from Rp33.79 trillion in 2022 to Rp26.04 trillion in 2023. This decrease mainly came from related parties by 49.98% from Rp15.16 trillion to Rp7.58 trillion. Meanwhile, based

on currency, other receivables – trading transactions denominated in Rupiah decreased by 34.65% from Rp21.37 trillion in 2022 to Rp13.97 trillion in December 2023. Meanwhile, other receivables – trading transactions in foreign currencies decreased by 2.77% to Rp12.08 trillion in December 2023 compared to Rp12.42 trillion in 2022.

Based on type, this account decline was mainly due to a decrease in trading transaction receivables on Supplier Chain Financing receivables which fell 67.64% from Rp9.22 trillion in 2022 to Rp2.98 trillion in 2023. Supplier Chain Financing receivables contributed 11.46% of total other receivables – trading transactions in December 2023, while in 2022 they contributed 27.28%.

Other Receivables – Trading Transactions Composition



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Receivables on Securities Purchased Under Agreements to Resell

Bank Mandiri posted receivables on securities purchased under agreements to resell of Rp22.69 trillion in 2023. This achievement increased by 93.86% compared to Rp11.71 trillion in 2022. In 2023 and 2022, there were no impairment hence the CKPN receivables on securities purchased under agreements to resell was not formed by Bank Mandiri.

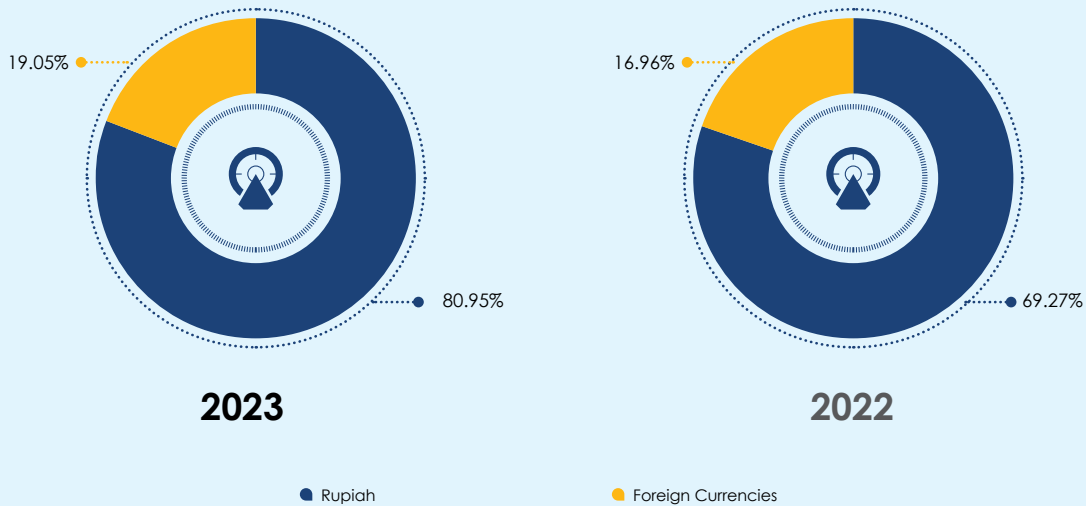
Derivative Receivables

Bank Mandiri's derivative receivables decreased by 11.42% to Rp1.99 trillion in 2023. In the previous year, derivative receivables reached Rp2.25 trillion. This decrease mainly came from third parties which decreased from Rp2.14 trillion to Rp1.80 trillion.

Loans and Sharia Receivables/Financing

As of December 2023, Bank Mandiri's sharia lending and receivables/financing reached Rp1,359.83 trillion or grew 15.97% (ytd) compared to the end of 2022 of Rp1,172.60 trillion. Based on currency, the increase in loans was mainly supported by rupiah denominations with growth of 16.86% (ytd) to Rp1,100.74 trillion in December 2023 from Rp941.96 trillion at the end of 2022. Therefore, in terms of contribution, loans denominated in Rupiah increased from 80.33% in 2022 to 80.95% in 2023.

Loans and Sharia Receivables/Financing Based on Currency



STATEMENT OF FINANCIAL POSITION

Loans and Sharia Receivables/Financing Based on Economic Sector

(in Rp Million)

Description	2023	2022	Growth 2023-2022	
			Nominal	%
Trading, Restaurants and Hotels	153,925,951	146,767,896	7,158,055	4.88
Agriculture	142,001,064	125,144,040	16,857,024	13.47
Manufacturing	174,055,460	162,454,645	11,600,815	7.14
Business Services	115,840,605	87,144,044	28,696,561	32.93
Construction	95,176,540	84,167,135	11,009,405	13.08
Transportation, Warehousing and Communications	91,971,475	76,882,756	15,088,719	19.63
Social Services	77,823,432	50,203,744	27,619,688	55.02
Electricity, Gas and Water	50,017,108	42,342,665	7,674,443	18.12
Mining	104,681,495	86,093,309	18,588,186	21.59
Others	354,339,065	311,399,648	42,939,417	13.79
Total	1,359,832,195	1,172,599,882	187,232,313	15.97
Allowance for impairment losses	(53,098,619)	(64,612,645)	(11,514,026)	(17.82)
Net	1,306,733,576	1,107,987,237	198,746,339	17.94

Government Program Loans

As one of the banks owned by the Government, Bank Mandiri is actively involved in supporting the disbursement of government program loans. This loan consists of investment loans, permanent working capital loans, working capital loans and KPR Sejahtera Housing Financing Liquidity Facility (FLPP), where the Government can provide part and/or all of the funds.

In order to accelerate the National Economic Recovery in 2020, the Bank participated in lending to the National Economic Recovery ("PEN") program in accordance with Minister of Finance Regulation No. 70/PMK.05/2020 which was subsequently updated with PMK No. 104/PMK.05/2020 dated 6 August 2020. The loan disbursement program for PEN is sourced from the placement of state money to banks, one of which is at Bank Mandiri, in the form of time deposits with a 3-month tenor of Rp10 trillion on 25 June 2020. The Government funds have been disbursed in the form of loans amounting to Rp39.04

trillion until the maturity date of time deposits on 25 September 2020, and then the funds are 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 has placed Phase II Government Funds into banks, one of which is Bank Mandiri, in the form of time deposits with a tenor of 110 days, amounting to Rp15 trillion on 25 September 2020, which has been disbursed in the form of accumulative loans of Rp66.63 trillion until the maturity date of deposits on 13 January 2021. The placement of Phase II Government Funds has ended and has been returned to the Government on 13 January 2021.

As of December 31, 2023, outstanding government program loans at Bank Mandiri stood at Rp85.90 trillion, grew 6.85% from the previous year which reached Rp80.39 trillion.

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MSME Lending

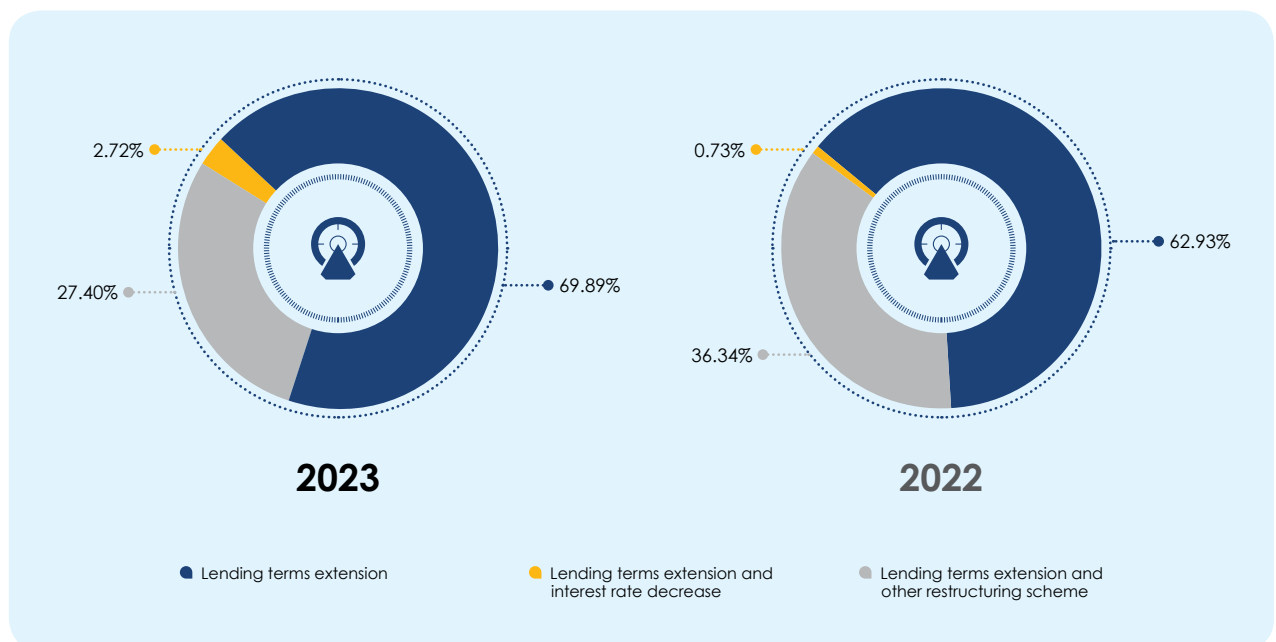
On Micro, Small and Medium Enterprises (MSMEs) loans, Bank Mandiri also takes an active role in lending with MSME loans guarantees from the government in accordance with PMK No.71/PMK.08/2020 dated 23 June 2020. Government guarantee through guarantee business entities, namely through PT Jaminan Kredit Indonesia and PT Asuransi Kredit Indonesia. As of 30 November 2021, MSME loans with loans guarantees from the government were distributed to 13,352 MSME debtors with a loan disbursement value of Rp2.84 trillion.

In 2022, the disbursement of MSME loans guarantee program from the government was extended in accordance with PMK No. 28/PMK.08/2022 dated 30 March 2022. As of 31 December 2022, MSME loans with loans guarantees from the government were distributed to 3,030 MSME debtors with a loan disbursement value of Rp0.15 trillion.

Loans Restructuring

As of December 2023, related to the loan restructuring program, Bank Mandiri has restructured loans totaling Rp96.98 trillion. In the previous year, loans restructuring reached Rp125.54 trillion. Loans restructuring is carried out through loan term extension schemes, term extensions and loan interest rate reductions as well as loan term extensions and other restructuring schemes. Other restructuring schemes mainly consist of restructuring schemes to reduce loan interest rates, reschedule delinquent interest and extend the term of payment of delinquent interest.

The composition of loan restructuring and its collectability as of 31 December 2023 and 31 December 2022 are described in the following charts and tables:



STATEMENT OF FINANCIAL POSITION

The following is the number of loans that have been restructured based on collectability as of 31 December 2023 and 31 December 2022.

Loans Restructuring Collectability (in Rp Million)

Description	2023	2022	Growth 2023-2022	
			Nominal	%
Current	48,610,295	72,521,126	(23,910,831)	(32.97)
Special Mention	38,001,553	34,618,352	3,383,201	9.77
Substandard	1,967,382	2,015,712	(48,330)	(2.40)
Doubtful	3,201,907	5,001,561	(1,799,654)	(35.98)
Loss	5,203,489	11,378,489	(6,175,000)	(54.27)
Total	96,984,626	125,535,240	(28,550,614)	(22.74)

Consumer Financing Receivables

In consumer financing receivables, Bank Mandiri through its subsidiaries was able to increase its business until December 2023. Consumer financing receivables grew 37.85% (ytd), from Rp23.76 trillion in 2022 to Rp32.75 trillion in 2023.

In addition, Bank Mandiri subsidiaries are also able to properly manage earnings assets amid the expansion of the financing business. This can be seen from the composition of the collectability of financing receivables which is dominated by current with a portion of 93.70% in December 2023. The average effective interest rate charged to consumers for vehicle and motorcycle financing was 12.31% and 23.72% at the end of 2023, respectively, and 13.79% and 24.77% at the end of the previous year

Details of consumer financing receivables based on Bank Indonesia collectability (in Rp Million)

Description	2023	2022	Growth 2023-2022	
			Nominal	%
Current	30,685,547	22,426,377	8,259,170	36.83
Special Mention	1,718,882	1,127,591	591,291	52.44
Substandard	156,031	86,362	69,669	80.67
Doubtful	186,996	105,737	81,259	76.85
Loss	2,340	11,660	(9,320)	(79.93)
Total	32,749,796	23,757,727	8,992,069	37.85

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Net Investment Finance Leases

In addition to conducting consumer financing business activities, Bank Mandiri Subsidiaries also carry out net investment in finance leases activities. This business activity reached Rp5.49 trillion at the end of 2023 or a correction of 6.53% (ytd) compared to the previous year of Rp5.87 trillion. The term of the financing contract disbursed by the Subsidiary for motor vehicles ranges from 12 months - 60 months.

The collectability of finance leases until the end of 2023 appears to be dominated in the current category, which shows that the quality of earnings asset management is well carried out by the Subsidiaries. The portion of finance leases receivables for the current category reached 95.78% in 2023 and 96.67% in 2022 as illustrated in the following table:

Collectability of Finance Leases (in Rp Million)

Description	2023	2022	Growth 2023-2022	
			Nominal	%
Current	5,257,583	5,676,952	(419,369)	(7.39)
Special Mention	212,580	168,819	43,761	25.92
Substandard	5,957	8,157	(2,200)	(26.97)
Doubtful	13,122	18,632	(5,510)	(29.57)
Loss	-	-	-	-
Total	5,489,242	5,872,560	(383,318)	(6.53)

The average effective interest rate charged to consumers for vehicle, heavy equipment and machinery financing as of December 2023 was 13.26%; 11.53%; and 11.89% respectively. In the previous year, the average effective interest rate for the three types of financing leases was 10.28%; 11.85%; and 12.39%.

Acceptance Receivables

In 2023, Bank Mandiri's acceptance receivables increased to Rp14.79 trillion from Rp11.78 trillion in 2022. This increase mainly derived from receivables to debtors which rose to Rp13.78 trillion in 2023 or grew 26.11% (ytd) from the previous Rp10.93 trillion in 2022. In addition, receivables to other banks also increased to Rp1.01 trillion with a growth of 18.59% (ytd) from the previous Rp0.85 trillion in 2022.

Acceptance receivables from the third-party stood at Rp12.54 trillion in 2023 from Rp9.88 trillion in the previous year. Meanwhile, based on the type of currency, only acceptance receivables denominated in Rupiah increased by 105.18% from Rp4.48 trillion in 2022 to Rp9.19 trillion in 2023.

Investments in Shares

Bank Mandiri posted a 32.50% decrease in Investments in Shares from Rp2.76 trillion in 2022 to Rp1.86 trillion the following year. Of this amount, third-party Investments in Shares increased 23.15% to Rp1.21 trillion in 2023, while related party Investments in Shares decreased 63.26% to Rp0.65 trillion.