



FINANCIAL REVIEW

PT Mandiri Tunas Finance Equity Participation

Bank Mandiri's ownership in PT Mandiri Tunas Finance in 2021 is still the same as in 2020, which is 51.00%. The goodwill balance as of December 31, 2021, and 2020 was recorded at Rp.96,697 million. Bank Mandiri periodically evaluates the impairment of goodwill per PSAK No. 48 "Impairment of Asset Value".

Equity Participation in PT AXA Mandiri Financial Services

Bank Mandiri's ownership in PT AXA Mandiri Financial Services in 2021 is still the same as in 2020, which is 51.00%. The goodwill balance as of December 31, 2021, and 2020 was recorded at Rp37,194 million. Bank Mandiri periodically evaluates the impairment of goodwill per PSAK No. 48 "Impairment of Asset Value".

Equity Participation in PT Asuransi Jiwa Inhealth Indonesia

Bank Mandiri took over 80% ownership in Mandiri Inhealth with a value of Rp1,320,000 million. The goodwill balance as of December 31, 2021, and 2020 amounted to Rp268,181 million. The Bank periodically evaluates the impairment of goodwill per PSAK No. 48 "Impairment of Assets"

Equity Participation of PT Bank Mandiri Capital

On December 31, 2021, PT Bank Mandiri Capital (MCI) has obtained approval for amendments to the Articles of Association to increase authorized and issued capital by the Minister of Law and Human Rights No.AHU-0077472.AH.01.02

OF 2021 as stated in the Deed No. 4 dated December 30, 2021, where the authorized and issued capital of Bank Mandiri was Rp1,602,900 million representing 99.99% share ownership in MCI and PT Mandiri Sekuritas was Rp100 representing 0.01% share ownership in MCI, thus MCI's capital structure is IDR 1,603,000 million.

The additional equity participation in MCI was carried out by issuing 1,460 new shares in MCI, each share having a nominal value of Rp100,000,000 (full amount) where all of the new shares were taken up by Bank Mandiri (100%).

Expansion

In 2021, Bank Mandiri will reduce the number of branch offices by 92 branches to optimize services to customers, while taking into account the level of digital penetration in each location. But apart from that, Bank Mandiri has also opened 4 new sub-branches to reach business areas that have not been served by Bank Mandiri. In addition to optimizing these branch offices, Bank Mandiri also continues to open wider access for services to customers through the development of digital platforms and Mandiri Agents (branchless banking).

Divestment

In 2021, Bank Mandiri did not have any transactions or activities related to divestment with a material value.

Acquisition

In 2021, Bank Mandiri did not have any transactions or activities related to acquisitions with a material value.

Debt and Capital Restructuring

Bank Mandiri did not carry out a debt restructuring and/or capital restructuring transactions throughout 2021.

Use of Third Party Services

The use of third-party services to assess the fairness of investment, acquisition, divestment, and restructuring transactions is carried out per the prevailing regulations in the capital market sector.

Commitments and Contingencies

Information on Bank Mandiri's commitments and contingencies is presented as follows.