



25 Years of Gratitude

2022 ANNUAL REPORT
PT Saratoga Investama Sedaya Tbk.





Disclaimer

This annual report contains “forward-looking” statements that relate to future events, which are, by their own nature, subject to significant risks and uncertainties. All statements other than statements of historical fact contained in this report, including, without limitation, those regarding PT Saratoga Investama Sedaya, Tbk. (“Saratoga” or “Company”) future financial position and results of operations, strategy, plans, objectives, goals and targets, future developments in the markets where Saratoga participates or is seeking to participate, and any statements preceded by, followed by or that include the words “believe,” “expect,” “aim,” “intend,” “will,” “plan,” “look forward to,” “may,” “project,” “estimate,” “anticipate,” “predict,” “seek,” “should” or words of similar meaning, are forward-looking statements.

The future events referred to in these forward-looking statements involve known and unknown risks, uncertainties and a variety of other factors, many of which are beyond the control of Saratoga, which may cause the actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. These factors include in particular but are not limited to changes in general, national or regional economic and political conditions, changes in foreign exchange rates, changes in the prices and supply and demand on the commodity markets, changes in the size and nature of the Company’s competition, changes in legislation or regulations and accounting principles, policies and guidelines and changes in the assumptions used in making such forward looking statements.

Further information about risks and uncertainties affecting Saratoga is included throughout our interim financial statements and disclosures which are available on the Company’s website www.saratoga-investama.com. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect; actual results, performance or achievements of Saratoga may vary materially from those described in the relevant forward-looking statement as being expected, anticipated, intended, planned, believed, sought, estimated or projected. Saratoga neither intends, nor assumes any obligation, to update or revise these forward-looking statements in light of developments which differ from those anticipated.

Due to rounding, numbers presented throughout this annual report and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

When relying on forward-looking statements, you should carefully consider the possibility of such risks, uncertainties and events, especially in light of the political, economic, social and legal environment in which Saratoga, its subsidiaries and affiliates operate. Saratoga makes no representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward looking statements represent, in each case only one of many possible scenarios and should not be viewed as the most likely or standard scenario. Accordingly, you should not place undue reliance on any forward-looking statements.

Table of Contents




Disclaimer	1	Consolidated Statements of Financial Position	53	Succession Planning	72
Table of Contents	2	Consolidated Statements of Cash Flow	54	Remuneration Policy and Assessment on Members of the Board of Commissioners and the Board of Directors	73
#01 Performance Snapshot		Collectability of the Receivables	55	Disclosure of Affiliation	74
Investment Portfolio	4	Ability to Service Debt	55	Diversity of the Composition of the Board of Commissioners and the Board of Directors	74
Key Highlights	5	Capital Structure and Management Policies Concerning Capital Structure	55	Induction Program for Newly Appointed Director and/or Commissioner	74
Investment Milestones	6	Realization of Capital Goods Investment	56	Committees Accountable to the Board of Commissioners	75
Saratoga	8	Subsequent Events	56	Committees Accountable to the Board of Directors	78
Financial Highlights	10	Business Prospects	56	Corporate Secretary	80
2022 Significant Events	12	Comparison Between Target/Projection at the Beginning of the Year and Actual Results of Operations	56	Internal Audit Unit	81
Awards	13	Target for 2023	56	Corporate Communication	82
#02 Management Report		Material Commitments for Capital Goods Investment	56	Investor Relations	82
Report of the Board of Commissioners	16	Marketing Aspects of the Company's Products and Services	56	Other Corporate Governance Information	83
Report of the Board of Directors	20	Dividend and Dividend Policy	57	Whistleblowing System	86
#03 Portfolio Performance		Realization of the Use of Proceeds	57	Risk Management	87
Publicly Listed Companies	26	Material Information on Investment, Expansion, Divestment, Business Merger/Consolidation, Acquisition, Capital/Debt Restructuring, Material Transactions, Transactions with Affiliated Parties, and Transactions Containing Conflict of Interests	57	Implementation of the Corporate Governance Guidance	89
Private Companies	29	Changes in Regulations with Significant Impact on the Company	58	#07 Corporate Social Responsibility	
#04 Company Profile		Changes in Financial Accounting Standards with Impacts for the Company	58	Corporate Social Responsibility	92
Corporate Data	32	#06 Corporate Governance		Community Empowerment	92
Organization Structure	33	Corporate Governance	60	Social and Cultural Development	93
Our Leaders	34	Assessment of Corporate Governance Implementation	60	Environmental Preservation	93
Profile of the Board of Directors	37	Governance Structure and Accountability	61	Our Initiatives in 2022	94
Corporate Structure as of 31 December 2022	38	General Meeting of Shareholders (GMS)	62	Anti-Bribery and Corruption Policy	95
Shareholder Information	40	The Board of Commissioners	67	Employee Health, Safety and Welfare	95
Share Listing Chronology	41	The Board of Directors	70	Statements of Responsibility by the Members of the Board of Commissioners and the Board of Directors	96
Other Securities Listing Chronology	41			#08 Financial Statements	
Stock Highlights	42				
Name and Corresponding Address of Subsidiaries	43				
Capital Market Supporting Institutions and Professionals	44				
Human Capital	45				
#05 Management Discussion and Analysis					
Review of Operations	50				
Net Gain on Investment in Shares and Other Equity Securities	50				
Dividend and Interest Income	51				
Net Asset Valuation as of 31 December 2022 and 2021	52				

#01

Performance Snapshot



Investment Portfolio

DIGITAL TECHNOLOGY 	JULO Financial Technology	SC TECHNOLOGY INVESTMENT LP Technology Fund
	SIRCLO E-Commerce Solution	
	FUSE Insurance Technology	
	PROVIDENT GROWTH FUND Technology Fund	
GROWTH 	MITRA PINASTHIKA MUSTIKA Automotive	XURYA Solar Energy
	SAMATOR INDO GAS Consumer and Industrial Gas	CITY VISION Digital Media Advertising
	PRIMAYA HOSPITAL Healthcare	PROVIDENT INVESTASI BERSAMA Investments
	MULIA BOSCO LOGISTIK Logistics	NUSA RAYA CIPTA Construction
	FOREST CARBON Carbon Offset Credit	ATRIADC Data Center
	DELTOMED Herbal Supplement	
BLUE CHIP 	MERDEKA COPPER GOLD Precious Metals	
	TOWER BERSAMA INFRASTRUCTURE Technology and Digital Infrastructure	
	ADARO ENERGY INDONESIA Energy and Resources	

Key Highlights

Active Investing on a net basis

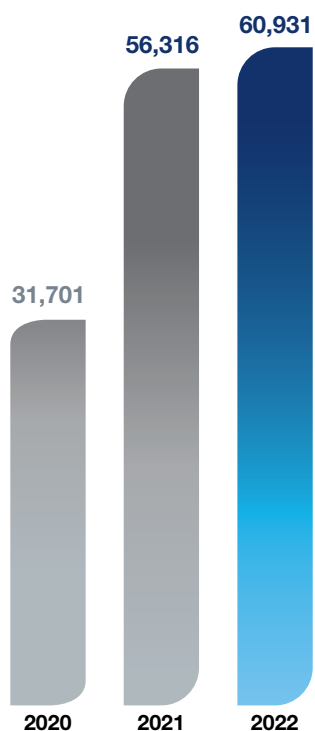


Disciplined Execution

(billion IDR)

	2020	2021	2022
Opportunities	86	136	201
Preliminary Assessments	30	61	50
Desktop Diligence	22	28	32
Term Sheet	6	10	7
New Investment	0	7	4

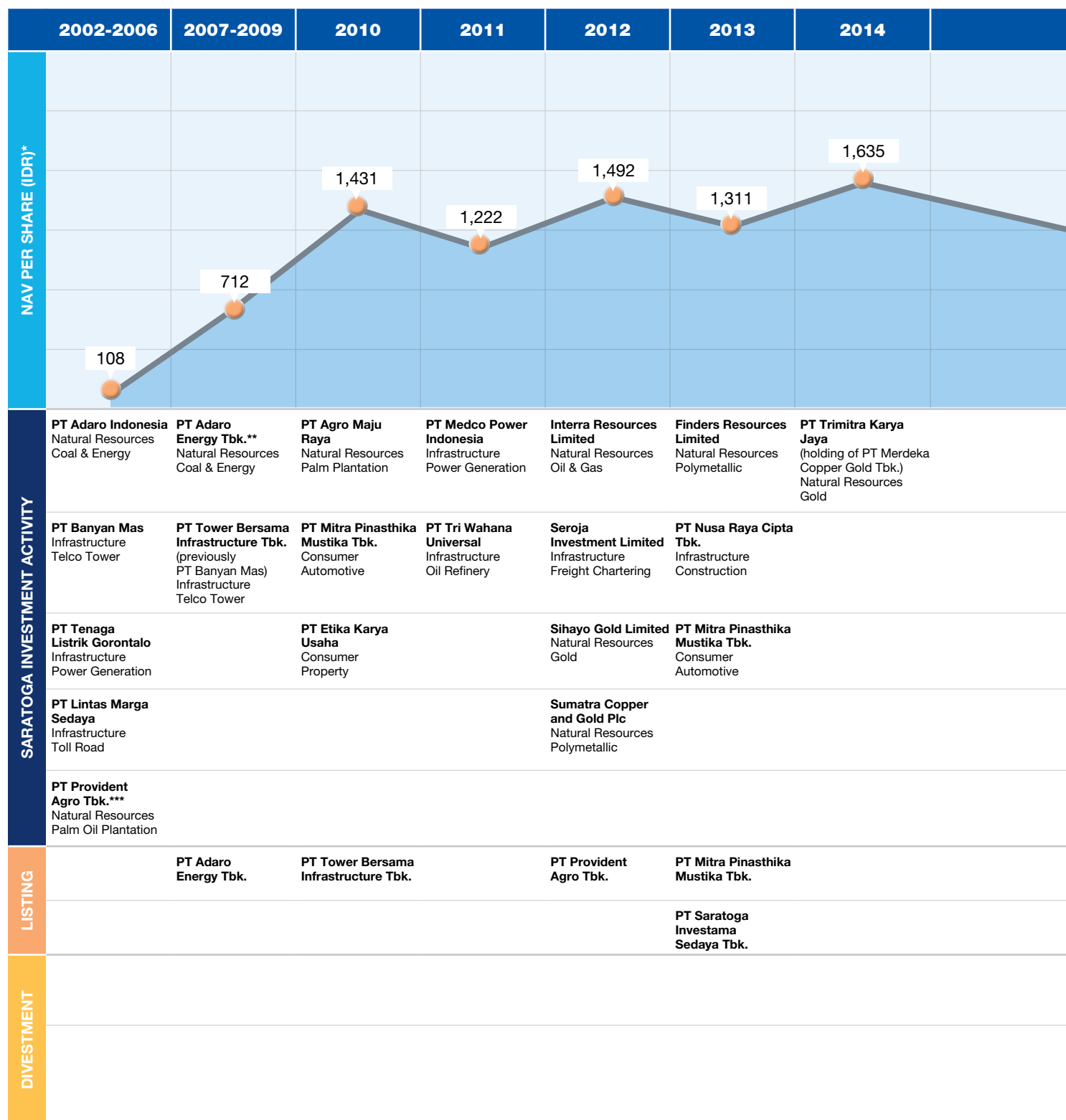
Value Generation (Net Asset Value)



Dividends Income

	2020	2021	2022
Total	751	1,648	2,591
ADRO	215	1,098	1,906
MPMX	210	291	455
PALM	105	0	137
TBIG	214	248	76
Deltomed	3	5	8
NRCA	4	3	3
AGII	0	1	3
PRAY	0	0	3
Others	0	2	0

Investment Milestones

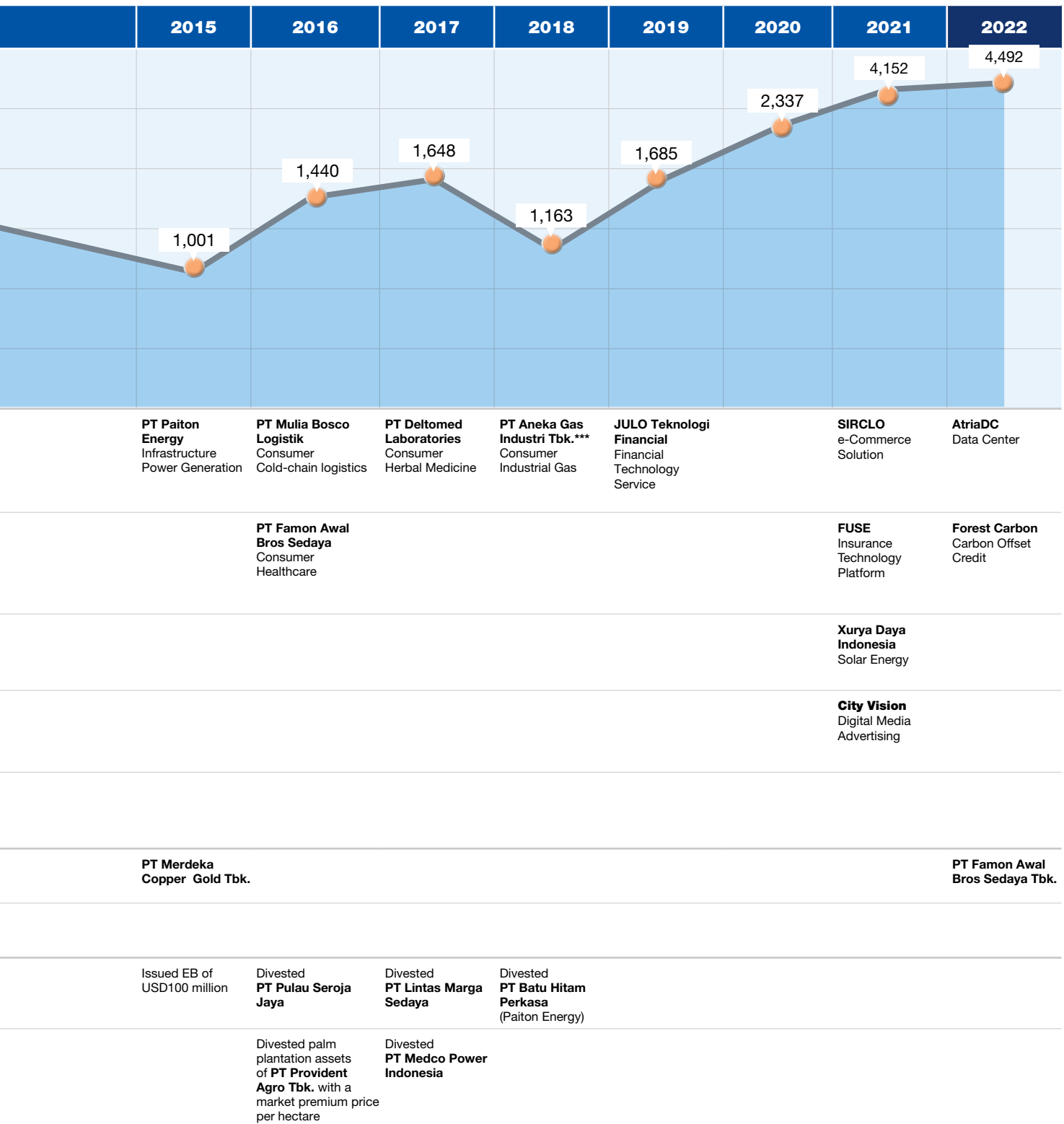


* NAV per share for 2002-2020 is restated following the stock split in 2021.

** As of February 16, 2022, the name PT Adaro Energy Tbk. has changed to PT Adaro Energy Indonesia Tbk.

*** As of August 23, 2022, the name PT Provident Agro Tbk. has changed to PT Provident Investasi Bersama Tbk.

**** As of December 12, 2022, the name PT Aneka Gas Industri Tbk. has changed to PT Samator Indo Gas Tbk.



Saratoga

Our Existence

Established in 1997, PT Saratoga Investama Sedaya Tbk. (IDX code: SRTG) is a leading active investment company in Indonesia with a unique track record of creating value for our stakeholders and the country.

Our investments provide the public with access to not only leading blue chip companies, but also key strategic growth sectors through rising growth-stage private companies and promising early-stage start-ups.

Our Activities

Invest

With a passion for excellence, we actively approach investment opportunities early on where significant value can be added.

Grow

We actively support our investment, leverage our expertise in investment management, sector knowledge and wide-ranging access to debt and equity capital markets, locally and internationally.

Monetize

We actively manage our investments and provide our investee companies with a broad range of capital market and strategic placement opportunities.

Our Vision, Mission, and Core Values



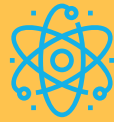
Vision

A world-class active investment company
in Indonesia that excels on the back of strong corporate
characters to create value
for our stakeholders and the nation.



Mission

To be the partner of choice for investors
to participate in the dynamic growth
of Indonesia.



Core Values

Work Hard
Work Smart
Work Thoroughly
Work Wholeheartedly



Corporate Characters

Integrity
Passion & Energy
Competence & Capability

"An Active Investment Company in Indonesia"

Our Active Investment Methodology

Platforms, Partnerships and Value Creation are the three pillars that guide us.

Platforms

Every investment is viewed as a strategic foundation for organic expansion as well as a platform for prospective acquisitions across the whole value chain.

Partnerships

We work closely with entrepreneurs whose contributions are critical to ensure continuity and performance. Working with global professional investors, our role is defined as a vital local partner, providing extensive knowledge of the market and regulatory environment.

Value Creation

We provide capital support, operational input, and financial advisory to our investee companies. We also provide them with industry expertise, which includes knowledge and technology, to enhance their business performance.

Our Dynamic Investment Model

Our investment strategy has been refined and evolved, from focusing on natural resources, infrastructure, and consumer sectors to adapting with the changing time and participating in other growing sectors, including the rapidly expanding digital technology space and green economy, that have developed into the main drivers of Indonesia's economic growth.

Our portfolio is spread across:

- Early stage companies with significant upside;
- Growth companies with proven business model and strong financial performance; and
- Listed blue chip companies with well-established market positions, offering long term growth and capital appreciation.

Financial Highlights

Consolidated Statements of Financial Position

(billion IDR)

Description	2020	2021	2022
Assets			
Cash and cash equivalents	431	462	863
Investments in shares and other equity securities	34,405	59,695	61,518
Other assets	213	995	1,390
Total Assets	35,049	61,152	63,771
Liabilities			
Borrowings	3,230	3,935	1,544
Other liabilities	422	1,202	2,411
Total Liabilities	3,652	5,137	3,955
Equity			
Net Equity attributable to owners of the Company	31,378	55,994	59,815
Non-controlling interest	19	21	1
Total Equity	31,397	56,015	59,816
Total Liabilities and Equity	35,049	61,152	63,771

Consolidated Statements of Profit or Loss and Other Comprehensive Income

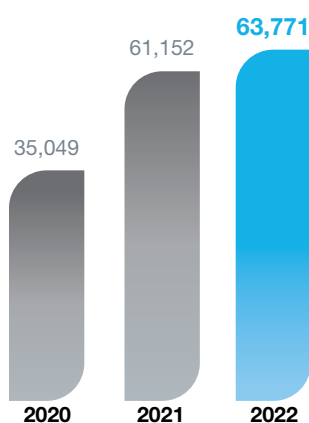
(billion IDR)

Description	2020	2021	2022
Income	9,135	26,061	6,301
Expenses	(442)	(365)	(442)
Profit Before Income Tax	8,693	25,696	5,859
Profit for the Year	8,823	24,892	4,626
Total Comprehensive Income for the Year	8,825	24,895	4,586
Profit for the year attributable to:			
Owners of the Company	8,825	24,890	4,616
Non-controlling interests	(2)	2	10
Total comprehensive income (loss) for the year attributable to:			
Owners of the Company	8,826	24,893	4,587
Non-controlling interests	(1)	2	(1)
Earning (Loss) Per Share Basic (whole IDR)	653*	1,846	342

*Earning per share basic for 2020 is restated following the stock split in 2021.

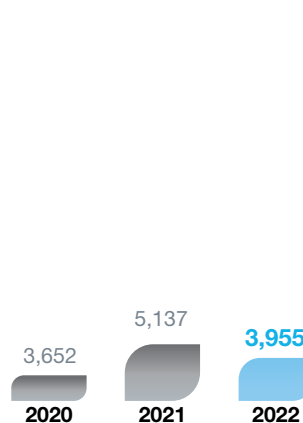
Total Assets

(billion IDR)



Total Liabilities

(billion IDR)



Financial Ratios

(in percentage or multiple)

Description	2020	2021	2022
Growth Ratios (%)			
Income	10	185	(76)
Expense	(20)	(17)	21
Profit for the Year	20	182	(81)
Total Comprehensive Income for the Year	20	182	(82)
Total Assets	31	74	4
Total Liabilities	(6)	41	(23)
Net Equity	38	78	7
Operating Ratios (%)			
Expense/Income	5	1	7
Profit for the Year/ Income	97	96	73
Total Comprehensive Income for the Year/Income	97	96	73
Total Profit for the Year/Average Total Assets	29	52	7
Total Comprehensive Income for the Year/Average Total Assets	29	54	10
Total Profit for the Year/Average Net Equity	33	57	8
Total Comprehensive Income for the Year/Average Net Equity	33	57	8
Financial Ratios (x)			
Current Assets/Current Liabilities	N/A	N/A	N/A
Total Liabilities/Total Assets	0.10	0.08	0.06
Total Liabilities/Total Equity	0.12	0.09	0.07
Total Debt/Total Assets	0.09	0.06	0.02
Total Debt/Net Equity	0.10	0.07	0.03

Consolidated Statements of Cash Flow

(billion IDR)

Description	2020	2021	2022
Net cash from (used in) operating activities	367	(363)	3,707
Net cash from (used in) investing activities	-	-	(1)
Net cash from (used in) financing activities	(314)	383	(3,386)
Cash and cash equivalent at end of year	431	462	863

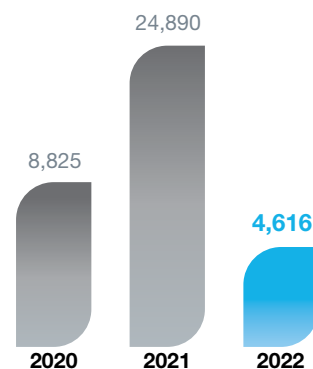
Total Equity

(billion IDR)



Profit Attributable to Owners of the Company

(billion IDR)



2022 Significant Events



21 April 2022

Annual General Meeting of Shareholders, Extraordinary General Meeting of Shareholders, and Public Expose 2022.



25 April 2022

Breaking Fast Together with Saratoga.



27 May 2022

The Company received the Corporate Governance Award 2022 – Best Equitable Treatment of Shareholders and Corporate Governance Award 2022 – Top 50 Emitents Big Cap & Mid Cap from IICD.



15 – 18 September 2022

Saratoga 25th Anniversary Gala Dinner.



19 October 2022

The Company received the ESG Disclosure 2022 Award from BeritaSatu & Bumi Global Karbon Foundation (BGKF - ESG Consultant).



Awards

Bisnis Indonesia Award (BIA) 2022

Issuing Agency or Institution
Bisnis Indonesia

Corporate Governance Award 2022 – Best Equitable Treatment of Shareholders

Issuing Agency or Institution
IICD

Corporate Governance Award 2022 – Top 50 Emitents Big Cap & Mid Cap

Issuing Agency or Institution
IICD

BeritaSatu Emiten Award 2022 - Best Listed Companies 2022 - Holding & Investment Company Sector

Issuing Agency or Institution
Investor Magazine

BeritaSatu Best Stock Award 2022 - Big Cap Financial Sector

Issuing Agency or Institution
Investor Magazine

ESG Excellent 2022 – Action Category

Issuing Agency or Institution
TrenAsia

ESG Disclosure 2022

Issuing Agency or Institution
BeritaSatu & Bumi Global Karbon Foundation (BGKF – ESG Consultant)

12th Institutional Investor Corporate Awards 2022 – Most Organised Investor Relations

Issuing Agency or Institution
Alpha Southeast Asia

12th Institutional Investor Corporate Awards 2022 – Strongest Adherence to Corporate Governance

Issuing Agency or Institution
Alpha Southeast Asia

12th Institutional Investor Corporate Awards 2022 - Best Strategic CSR

Issuing Agency or Institution
Alpha Southeast Asia

3759	0.254 - 0.315	▼ -0.133 -40.725%	85.022 K 433.293 K	●
3758	0.511 - 0.952	▼ -0.133 -26.275%	80.522 K 753.005 K	●
3757	0.124 - 0.315	▲ +1.035 +5.724%	225.004 K 411.504 K	●
3756	0.225 - 0.548	▼ -0.521 -23.25%	99.522 K 105.885 K	●
3755	0.022 - 0.335	▼ -0.521 -23.25%	82.775 K 253.885 K	●
3754	0.321 - 0.213	▲ +5.540 +8.372%	142.544 K 53.775 K	●
3753	0.644 - 0.325	▲ +2.142 +4.054%	25.502 K 53.875 K	●
3752	0.142 - 0.754	▼ -0.609 -42.306%	121.577 K 71.022 K	●
3751	0.423 - 0.025	▲ +2.005 +6.884%	774.502 K 508.115 K	●
3750	0.200 - 0.325	▼ -4.747 -7.859%	400.702 K 804.905 K	●
3749	0.441 - 0.551	▲ +4.075 +7.889%	55.889 K 41.099 K	●
3748	0.541 - 0.345	▼ -0.077 -14.351%	877.417 K 545.440 K	●



#02

Management Report



Report of the Board of Commissioners



Indonesia is blessed with minerals that are driving global growth, including nickel, copper and bauxite. We are committed to supporting Indonesia to develop the value-added industries required to process these minerals and to elevating the adoption of renewable energy.

Edwin Soeryadjaya
President Commissioner



In 2022, we were thankful for the first quarter-century of Saratoga, a journey filled with blessings and opportunities that helped us grow, work hard, and contribute to the well-being of those around us.

This twenty-fifth anniversary meant a great deal to me because the journey to reach this milestone has led me to invaluable experiences. Saratoga has faced both difficult and good times on its road so far. We are thankful for all the opportunities that have been presented to us thus far, as these opportunities are not just for us but, more importantly, they enable us to help our fellow Indonesians.

I would like to take this opportunity to thank our business partners and others who have supported us along the way. Over the years, I have been lucky to work with many great figures with whom I have shared achievements, challenges and lessons, which in turn, have allowed us to forge stronger bonds with our partners. Saratoga and our portfolio companies are like one big and strong family that is always available for one another through the sharing of experiences, for support in overcoming challenges and to share a meal together.

Strong families uphold strong values, showing respect and acting with integrity and fairness to everyone. I hope Saratoga family will continue to operate in this same manner that it has done for the past twenty-five years. We are all created equally and we must strive to help others; hence, Saratoga's mission is to generate value for our stakeholders and for Indonesia.

We work to the best of our abilities to create employment through our investments and support others through our community projects. I was happy to see that Indonesia's presidency of the G20 in 2022 raised awareness of inclusivity. The G20 slogan 'Recover Together, Recover Stronger' was inspiring.

Blessings and Persistence

Indonesia remained resilient in 2022 with GDP growth of 5.3%, compared to 3.7% in 2021. We reaped the fruits of forward-looking government policies, growth in private consumption and investment, robust domestic demand, ongoing recovery from the Covid-19 pandemic and relatively higher global commodity prices.

Indonesia was very well blessed and was protected from the repercussions of last year's global difficulties. When the war in Ukraine caused supply shortages that consequently drove up prices, Indonesia was positively affected as its commodity exports were still in high demand. As a result, the government had enough resources to dampen inflation. Indonesia's inflation in 2022 reached 4.2%, which was much lower than many countries including the US at 8.0%. Despite this, I sincerely hope the conflict and suffering will end soon.

Results for 2022 and Focus

In 2022, Saratoga posted a new record for its Net Asset Value, reaching IDR60.9 trillion, an 8.2% increase from our historical high in 2021. Behind this encouraging result, there were three areas of interest for our group:

First, we are grateful that our portfolio has grown towards our new focus on digitization and the green economy. Through our investment in Forest Carbon this year, we are directly contributing to mitigating the effects of climate change by restoring Indonesia's forests and peatlands. I believe that Indonesia has the potential to become a major player in the carbon offset market.

Second, Adaro has shifted its investments into minerals down streaming and renewable energy and committed to advance its green energy transition strategic initiatives, such as the development of a green industrial park and an aluminum smelter in North Kalimantan. Aluminum is a key material for the electric vehicle (EV) supply chain and EVs are essential in the global green energy transition. These initiatives are made successful by the support from forward-thinking government policies, including the downstream and encouragement of value-added production in the mining sector.

Third, I have also seen that we have been recognized as a trusted partner, both domestically and globally, by always sticking to our core corporate values. Saratoga continues to become a solid partner for international companies, such as Macquarie, Hyundai, CATL and Huayou, and these companies will bring, among others, expertise, knowhow, and technology to Indonesia in order to open new areas of employment and further improve the living standards of all Indonesians.

Report of the Board of Commissioners



Board of Commissioners

Edwin Soeryadjaya, Joyce Soeryadjaya Kerr, Indra Cahya Uno, Sidharta Utama, Anangga W. Roosdiono

Adaptive Strategies

Saratoga's investment strategies continue to adapt in line with the changing times. In 2021, we added companies in the digital and green economies to our portfolio. In 2022, I was pleased that Saratoga made an investment into Forest Carbon, which has pipeline of carbon-offset projects, and successfully established Bersama Digital Infrastructure Asia, the regional platform for digital infrastructure projects through partnership with Macquarie. I fully endorse the strategy and direction the Board of Directors took.

The Board of Directors saw that digitization accelerated during Covid-19, and the Board of Commissioners agreed that this would only increase, especially given Indonesia's young and tech-savvy population. In addition, Indonesia has many opportunities to help counter the alarming threat of climate change, with our abundant access to energy transition minerals and renewable energy, as well as the potential from the global carbon offset market.

The Board of Commissioners supervises the Board of Directors' formulation and implementation of corporate strategy through an annual planning process and regular monitoring against goals and targets. I attend the joint Board of Commissioners-Board of Directors meetings quarterly as well as periodic Board of Commissioners' meetings.

Outlook for 2023

I am pleased to report that Saratoga's business prospects remain resilient and will remain so for the foreseeable future. I agree with the Board of Directors that the outlook for Saratoga in 2023 is positive, even though the global economy faces challenges. Indonesia and Saratoga have the key components needed for the global growth engine, such as nickel, copper, aluminum, and renewable energy. As we continue to develop them, we hope to contribute to the country by providing better livelihoods for many people.

We will also continue to benefit from government policies put in place in the past six to eight years, including recent reforms to investment laws and a focus on value-added products in the commodities sector. We will also benefit from the large potential of carbon offsets as the industry grows.



Corporate Governance and Values

We are committed to rigorous application of good corporate governance principles, internal control processes and risk management strategies. Saratoga is fortunate to have staff and management who are mindful of their responsibilities and of our corporate values, with a proactive mindset directed towards continuous improvement.

Our three committees – the Audit Committee, the Investment Committee and the Nomination and Remuneration Committee – all have important roles to play in implementing good corporate governance and overseeing risk management. They ensure our decisions and actions are well grounded and, in 2022, each committee performed its duties well and in accordance with its charter.

As we celebrate the twenty-fifth anniversary of Saratoga, we also reaffirm our commitment to the core values that we have always implemented in business: being kind to others, being honest, always acting with good intentions, helping others, and working to the highest standard in whatever we do.

Matters surrounding corporate governance, risk management and internal controls will be discussed in more detail in the later chapters of this annual report.

Appreciation

In closing, I would like to express my appreciation to all those who have helped the Saratoga family in its first twenty-five years. The people we work with are our true blessings: our partners in our portfolio companies, the government, our Board of Directors, management and staff, business partners, customers, and the communities around us.

We are grateful for the opportunities and blessings we have been given and I encourage everyone to keep working hard, smart, thoroughly, and wholeheartedly. The Saratoga family upholds its values of integrity, trust, generosity, and a passion for helping others.

Above all, I thank God Almighty for supporting us in our endeavors and giving us the strength, talents and opportunities that we need to thrive. May God bless us in all our undertaking and ensure we remain humble, thankful of our good fortune, and committed to helping others.

On behalf of the Board of Commissioners,

Edwin Soeryadjaya
President Commissioner

Report of the Board of Directors



**To the Stakeholders of
PT Saratoga Investama
Sedaya Tbk.**

We wish you good health and
blessings for the year ahead.

The Board of Directors of
PT Saratoga Investama Sedaya
Tbk. is pleased to submit the
performance of our Company
for the year ended 31 December
2022.

Saratoga posted a record high
dividend income of IDR2.6 trillion
and record high Net Asset Value
(NAV) of IDR60.9 trillion, which
was a reflection of our investee
companies' solid strategy and
performance amidst challenging
global economy.

Michael W. P. Soeryadjaya
President Director



In 2022, Saratoga reached a major milestone – its twenty-five year anniversary. This was a year of reflection and celebration, and we express our deep gratitude for the opportunities and blessings we have received thus far.

The Company began by investing in natural resources, infrastructure and consumer goods, areas where we believed there were plenty of opportunities for businesses to grow and create employment. As time progressed, we adapted our strategies to explore new sectors and identify more opportunities.

To remain competitive, Saratoga continuously evolves and embraces changes in the economy. We are committed to maintaining a quality and diversified portfolio focusing on industries and companies that can drive growth in the Indonesian economy. In particular, we have ventured into technology, digitization and the green economy, including renewable energy and carbon credits.

Our investment philosophy emphasizes active engagement with the management of each investee company to unlock value and enhance the quality of growth. We focus on early-stage, growth-stage and special-situation opportunities and have become the leading investment company in Indonesia, with a net asset value that has increased from IDR17.8 trillion in 2013, our IPO year, to IDR60.9 trillion in 2022.

In our endeavours, we strive to create value for all stakeholders and our fellow Indonesians to the best of our abilities. We hope that many Indonesians will be able to reap the benefits of the country's economic growth in 2022 following Covid-19 pandemic, despite the challenges of rising inflation and interest rates.

Indonesia's Resilient Economy

The Indonesian economy has, with growth of 5.3% in 2022, demonstrated its resilience. We have been somewhat protected from last year's global difficulties, namely the tail end of the Covid-19 pandemic, which led to great human suffering. Demand for the commodities that Indonesia exports was firm and prices rose following the breakout of war in Ukraine. Indonesia's exports, which include copper- and nickel-related products used in the electric-vehicle (EV) supply chain, surged 26.1% to USD292.0 billion. As a result, the nation sustained its trade surplus. Saratoga has interests in nickel, copper and gold through its stake in Merdeka Copper Gold, which acquired significant nickel assets in 2022 and seeks to assume a leading position in the commodity downstream sector, with interests in the EV battery-related minerals.

Indonesia reaped increased tax revenues from commodities in 2022, but we are all aware that commodity price increases are temporary and the country needs to invest wisely for the future. Consequently, the government is directing the revenue towards value-added industries, such as the EV supply chain, wherein Indonesia aims to emerge as a pivotal global player in the renewable energy sector.

Strong Growth and Successes

We are grateful to say that Saratoga performed well in 2022. The prices for various commodities, including copper, gold, nickel and coal, appreciated considerably in 2022, resulting in substantial benefits for our natural resources investments, Merdeka Copper Gold and Adaro.

We have recently invested in two new companies, namely in AtriaDC, a purpose-built in-town data center, and in Forest Carbon, which specializes in carbon offset projects through forest and peatland restoration. Furthermore, we efficiently restructured our ownership in Tower Bersama, and created a new regional platform, named Bersama Digital Infrastructure Asia. Macquarie Asset Management has also invested in the new platform, and we are pleased to be collaborating with them given their strong track record of investing in digital infrastructure.

Another significant achievement that deserves highlighting is our successful deleveraging in 2022, as we were able to decrease our debt position by over 60% and reached a net debt of IDR688.3 billion. This accomplishment will allow us to capitalize on emerging opportunities going forward while decreasing risks caused by the rising interest rate environment.

Strategy: Identifying Opportunities and Partners

Saratoga seeks to identify scalable opportunities and partners that share its values. Since 2021, the Company has increased its focus on renewables and the green economy, on commodities that support the green energy transition and on digitization of Indonesia. This new focus has been demonstrated by the Company's investments in Forest Carbon - a carbon offset project developer, AtriaDC- a purpose-built in-town data center, and Xurya, solar power company catering to corporate customers from a variety of sectors.

Our decision to invest in digital infrastructure has proven successful. The acceleration of digitalization during the Covid-19 pandemic, in Indonesia and elsewhere, has created a need for supporting infrastructure. In 2022, Saratoga further supported data center AtriaDC to grow and acquire new customers.

Report of the Board of Directors



Board of Directors

Devin Wirawan, Lany D. Wong, Michael W. P. Soeryadjaya

Prospects for 2023

In 2023 we will focus on project execution, as we now have the highest number of projects in the Company's history, at Adaro, AtriaDC, Forest Carbon, Merdeka Copper Gold and Xurya, as well as our other investee companies.

While project execution is our top priority, we will also continue to actively seek new investment opportunities. As we ended the year 2022 with a robust balance sheet, we are poised to take advantage of suitable opportunities as they arise.

Corporate Governance

In my capacity as the President Director, I would like to emphasize that our Company is well supported by our Finance Director, Lany D. Wong, and our Investment Director, Devin Wirawan. Together, we form a strong team of management professionals, working collaboratively to develop and execute successful strategies. All board decisions are discussed and agreed by the three Directors, whose work is supervised by the Board of Commissioners.

We have an effective corporate governance structure, comprising the Board of Commissioners, the Audit Committee, the Nomination & Remuneration Committee and the Investment Committee. All committees have performed well and in accordance with their duties. Saratoga place great emphasis on transparency, accountability, responsibility and independence, and fair treatment of all our stakeholders. These values are at the core of our corporate culture.

Lastly, in 2022 I resigned from the Board of Merdeka Copper Gold and joined the Board of Director in of Adaro Energy Indonesia, with the intention of supporting Adaro's focus on the green economy and renewable projects. This includes initiatives such as the Green Industrial Park in North Kalimantan and the aluminum smelter.

Appreciation and a Thank You to Stakeholders

On behalf of all Directors I would like to express gratitude for the opportunities that Saratoga has been given to grow our Company and support our communities since the establishment twenty-five years ago. Although much has changed, we, the Saratoga family, will be forever grateful for the blessings we have received.

As we look towards the next twenty-five years, we promise our stakeholders that we will always strive to deliver value, and to be an asset to our people and to our country. We believe that the best way we can give back to society is by growing our business and providing more employment opportunities. More than 50,000 employees work under the Saratoga banner, and we aim to be a destination company for those who seek personal growth – we rely on great people to implement our strategies.

We are optimistic that Indonesia will become an economic powerhouse of the future. We have the will and the talent to achieve this, and our resilience was proven during the Covid-19 pandemic.

In closing, I would like to express a heartfelt thank you to our Board of Commissioners for their wise guidance; to management and employees for their commitment; to our shareholders, partners and the communities around us for the trust they honor us with and to the government for working tirelessly for a healthy and prosperous future for Indonesia.



Lany D. Wong
Finance Director

Report of the Finance Director

In 2022, we maintained a strong balance sheet, ending the year with a net debt position of IDR688.3 billion compared to IDR3.5 trillion in the previous year. Our prudent approach to financing has enabled us to pay down most of our debt due to ample liquidity from our monetization and dividend proceeds.

We have achieved IDR4.6 trillion in earnings in 2022, following record high earnings in 2021 and despite a turbulent 2022 for the capital market. Most of our listed portfolio, including Adaro Energy Indonesia, Merdeka Copper Gold, Mitra Pinasthika Mustika and Tower Bersama Infrastructure report positive developments, and we have also seen pleasing progress in our other investee companies.

Our 2022 revenues comprised of IDR3.7 trillion in net gains on the value of our portfolio holdings and IDR2.6 trillion in dividends earned from our investment portfolio, a significant jump versus IDR1.6 trillion in 2021. During the year, we also received IDR2.2 trillion from the divestment of 3% of our shareholding in PT Tower Bersama Infrastructure Tbk., as part of its successful restructuring into Digital Bersama Infrastructure Asia.

Our costs have been managed prudently throughout the year. Our total interest expense has been manageable amid a rising interest rates climate due to our deleveraging efforts. Saratoga faced higher interest rates in 2022 and, though we always maintain a low net debt ratio to net asset value – 1.1% at end-2022 – we decided to repay a significant portion of our debt. Over the course of the year, we paid down IDR2.4 trillion. We accomplished this due to our ample liquidity, following a significant dividend early in the year and proceeds from the Tower Bersama monetization.

We ended 2022 with a strong balance sheet with the ability to raise additional funding, and we began 2023 able to deploy capital as opportunities arise.

A detailed discussion of Saratoga's financial status is presented in the 5th section of this annual report.

Report of the Board of Directors



Devin Wirawan
Investment Director

Report of the Investment Director

We strive to identify suitable companies and partners within the right sectors and work alongside them to achieve long-term, sustainable growth and development.

Our core principles when choosing investments are to act prudently, manage our financial exposure carefully and select our investments judiciously. In 2022, we were delighted to expand our portfolio with another green investment, Forest Carbon.

We believe that our commitment to the long-term growth of and value creation for our investee companies sets us apart from other investors. We are dedicated to ensuring that every business we invest in has a sustainable and prosperous future.

Strong Growth in Net Asset Value

Our adherence to the Company's investment strategy and core principles continues to serve us well. Despite the challenging environment in 2022, we continued to expand our portfolio, resulting in significant gains and dividends from our investments.

We are proud to report that the net asset value of our investment portfolio grew by 8.2%, from IDR56.3 trillion in 2021 to IDR60.9 trillion in 2022.

In a separate chapter, we provide a more detailed discussion of the performance of each investee company; nonetheless, I would like to highlight two significant items that deserve special mention for 2022.

First, we are pleased with the progress at our data center company, AtriaDC. We invested capital and recruited an experienced management team for the company, including a new chief executive officer. We are currently planning for expansion for the years to come; the company owns land assets that will enable capacity expansion up to 33 MW.

Second, in the second quarter of 2022 we invested in Forest Carbon, Indonesia's third-largest company dedicated to the restoration of forests and peatlands in the country by producing carbon offset credits. Our investment demonstrates our commitment to the green economy; we will support Forest Carbon's growth and are helping the company to grow its pipeline projects and optimize its funding structure.

At the Forefront of ESG

Each of us has a role to play in environmental, sustainability and governance issues. At Saratoga, we have placed increasing emphasis on ESG issues in recent years and aim to be at the forefront in the next five years. We are moving ahead by creating our ESG roadmap and consolidating our experience into a charter for our future growth.

We are also cognizant of the need to tackle the climate crisis. One of our major investments, Adaro, has started investing in green projects in addition to ceasing new thermal coal investments. Indonesia is increasing its renewable energy sources as it moves towards net zero in 2060, but coal remains a necessary part of the mix during this transition.

We urge all our partners to invest in ESG initiatives as it is no longer optional but has become a fundamental requirement for conducting business. With the current climate and biodiversity crises, we must commit to and execute ESG strategies. We firmly believe that ESG investment is essential for long-term business sustainability.

On behalf of the Board of Directors,



Michael W. P. Soeryadjaya
President Director

#03

Portfolio Performance



Publicly Listed Companies



PT Adaro Energy Indonesia Tbk.

Adaro Energy Indonesia (Indonesia Stock Exchange code: ADRO) is a vertically integrated energy producer in Indonesia with businesses in energy, utilities and supporting infrastructure.

In 2022, the company achieved numerous significant milestones. In January, it successfully listed its Indonesian non-thermal coal business unit, PT Adaro Minerals Indonesia Tbk., on the Indonesia Stock Exchange. PT Adaro Minerals Indonesia Tbk. (Indonesia Stock Exchange code: ADMR) currently holds the metallurgical coal operations and the aluminum smelter project. Metallurgical coal is a key ingredient in the production of stainless steel, while aluminum is used in solar panels and electric vehicles, among others, and is helping to drive transition into green energy.

In November, Adaro Minerals Indonesia signed a memorandum of understanding with Hyundai Motor Company to provide a stable aluminum supply. Both companies agreed to establish a comprehensive partnership for the production and supply of aluminum through PT Kalimantan Aluminum Industry, a subsidiary of Adaro Minerals Indonesia, with a potential offtake volume of 50,000–100,000 metric tons per annum for Hyundai.

Last, Adaro Energy Indonesia paid its highest-ever dividend: its highest-ever interim dividend for the full-year 2022 of USD500 million, a 66.7% increase from the interim dividend in 2021 of USD300 million.

PT Famon Awal Bros Sedaya Tbk. - Primaya Hospital

PT Famon Awal Bros Sedaya Tbk. - Primaya Hospital (Indonesia Stock Exchange code: PRAY), is a provider of high-quality private hospitals in Indonesia. It was successfully listed on the Indonesia Stock Exchange in November 2022, reaching a market capitalization of IDR12.4 trillion.

The successful IPO reflects well on the company's steady expansion over the last seven years, from just 4 hospitals with 800 beds in 2016, growing to 15 hospitals with over 2,000 beds in 2022. The hospitals are spread across Java, Kalimantan, Sulawesi and Bangka Belitung, and the company is committed to providing comprehensive healthcare services to more communities across Indonesia.

In 2022, Primaya Hospital launched one new hospital, Primaya Depok, on the outskirts of Jakarta. It aims to launch up to four more hospitals in 2023. Primaya Depok offers a wide range of services, including maternity and childcare, trauma and geriatric care, and health check-ups. The facility is also connected to all other hospitals in the Primaya network to support its diagnosis, action, therapy and rehabilitation services.

PT Merdeka Copper Gold Tbk.

Merdeka Copper Gold (Indonesia Stock Exchange code: MDKA) is a leading metal and mineral mining company headquartered in Jakarta. Merdeka explores, extracts and produces gold, silver, copper and other minerals through subsidiaries spread across three islands in Indonesia.

Merdeka performed well in 2022, supported by increases in copper and gold production and average selling prices, an insurance claim payment and the addition of nickel pig iron (NPI) output from newly acquired assets in 2022, among others.

Merdeka made a major acquisition in 2022, buying a world-class nickel mine project and nickel smelters. These assets are now consolidated under Merdeka Battery Materials (MBM), a subsidiary company that MDKA aims to bring to IPO in the second quarter of 2023. The assets comprise of:

- Sulawesi Cahaya Mineral Nickel Mine, which is one of the world's largest undeveloped nickel assets and holds a JORC (Joint Ore Reserve Committee) resource of over 1.1 billion dry metric tons. This resource is 1.22% Ni, containing 13.8Mt nickel, and 0.08% Co, containing 1.0Mt cobalt;

- Two operating and cash-flow generating rotary kiln-electric furnace (RKEF) nickel smelters, Cahaya Smelter Indonesia and Bukit Smelter Indonesia, which have a combined annual production capacity of 38,000 metric tons of nickel. MBM is also planning to modify some of the lines to produce low-grade nickel matte instead of NPI and capture additional value downstream;
- Zhao Hui Nickel, which is building an RKEF nickel smelter with a nameplate annual capacity of 50,000 metric tons. It also plans to develop a converter at the facility that can produce high-grade nickel matte. The smelter is expected to be commissioned in July 2023;
- Acid Iron Metal (AIM), which will treat the pyrite ore from Wetar and produce sulfuric acid, saturated steam, iron ore pellets, sponge copper, lead-zinc hydroxides, and gold and silver ore. Significant growth in acid demand is expected as additional high-pressure acid leach (HPAL) plants are planned for construction in Indonesia. AIM's first production is expected in the second half of 2023; and
- Indonesia Konawe Industrial Park, a joint venture with Tsingshan, is developing a downstream nickel processing industrial park within the Licensed Mining Area (IUP-Izin Usaha Pertambangan) of Sulawesi Cahaya Mineral Nickel Mine and adjacent to the nickel deposit. Merdeka will focus on developing HPAL processing of the nickel ore within this area.

Merdeka issued 1.2 billion new shares in 2022, raising USD235.0 million, and Contemporary Amperex Technology Co. Ltd (CATL) became a strategic investor with a 5% stake in the company. CATL is a global leader in lithium-ion battery development and manufacturing and is listed on the Shenzhen Stock Exchange. Together, Merdeka and CATL will explore investments in mineral resources for the battery metals value chain, such as nickel, cobalt, lithium, copper, manganese, and aluminum.

Merdeka raised IDR12.0 trillion by issuing four bonds to fund its ongoing projects, including MBM, Tujuh Bukit Copper and Pani Gold. In addition, exploration activities and infrastructure construction have commenced at Pani, where drilling in December 2022 revealed positive results.

Progress at the company's other assets was also overall positive. The company published the scoping study for the Tujuh Bukit Copper Mine in the fourth quarter of 2022 and will complete a pre-feasibility study in the first quarter of 2023. The scoping study shows positive economics for a globally significant copper and gold underground mine.

Publicly Listed Companies**PT Mitra Pinasthika Mustika Tbk.**

Mitra Pinasthika Mustika (Indonesia Stock Exchange code: MPMX) is a leading consumer automotive company, providing integrated automotive transportation and mobility products and services in Indonesia.

MPMX recorded another profitable year in 2022, driven by margin expansion at its vehicle rental unit, the sale of a 50% stake in MPM Rent and a substantial increase in profit from JACCS MPM Finance.

Among highlights for MPMX in 2022, in May the company entered into a strategic partnership with CARRO, Southeast Asia's largest used-car marketplace. CARRO took a 50% stake in MPM Rent for IDR783.8 billion and will improve MPM Rent's technological and digitization capabilities. Together, the company will create an integrated online and offline ecosystem in Indonesia, with offerings such as an online marketplace, vehicle rental, financing and insurance. The companies are already integrating CARRO's wholesale business into MPM Rent's Auksi, a used-vehicle auction house, and are exploring other opportunities.

MPMX also owns 40% of JACCS MPM Finance, which provides financing for new and used cars, motorcycles and household and electronic goods. The company also engages in corporate financing services, offering finance lease products for heavy equipment, machinery, and industrial property.

MPMX is also the exclusive distributor of Honda motorcycles in East Java and East Nusa Tenggara, with an integrated after-sales service and auto-parts supplier businesses.

PT Samator Indo Gas Tbk.

Samator Indo Gas (Indonesia Stock Exchange code: AGII), formerly Aneka Gas Industri, is the market leader in the medical gas sector and a supplier of industrial gases. The company rebranded in 2022, changing its name to Samator Indo Gas to improve its brand recognition among the general public.

The company achieved two significant milestones in 2022. First, it began the operations of its oxygen plant in Bangka Belitung. The plant supplies gas under a 12-year contract to a tin refining smelter owned by PT Timah Tbk. (Indonesia Stock Exchange code: TINS).

Second, the company committed to constructing a new plant in Batang Integrated Industrial Estate, Central Java. The plant will be commissioned in the next 18 to 24 months.

The company has already signed a sales and purchase agreement with South Korea's KCC Glass Corporation to supply it with industrial gas. KCC Glass is building one of Southeast Asia's largest glass factories on the industrial estate.

Samator's new plant will be the leading industrial gas provider for tenants at the Batang Integrated Industrial Estate and will also tap into the increasing demand for industrial and medical gas from other industrial and healthcare customers in Central Java and surrounding areas. It will also allow the company to improve operational efficiencies, reducing the need to bring products from West and East Java to Central Java.

PT Tower Bersama Infrastructure Tbk.

Tower Bersama (Indonesia Stock Exchange code: TBIG) is one of Indonesia's leading independent tower companies, leasing space for base transceiver stations (BTS) and other equipment for wireless signal transmission at tower sites under long-term contracts. The company also provides telecommunications operators with access to its distributed antenna system (DAS) networks in shopping malls and office buildings in major urban areas across Indonesia.

Tower Bersama conducted three rupiah-denominated bond issuances in 2022 – in March, August and October – totaling IDR5.4 trillion. This consisted of IDR4.2 trillion with a tenor of 370 days and IDR1.2 trillion with a tenor of three years.

The company's successes are due to its adherence to the core principles of integrity, good teamwork and collaboration, diligence, a solution-focused mindset, and determination to achieve excellence in everything.

Private Companies

AtriaDC

AtriaDC is a purpose-built, in-town data center in Jakarta, providing flexibility and scalability for enterprises to interconnect and deliver a world-class digital experience. The site is strategically located in an area of high network density and large end-user population and has a land bank capable of hosting a total designed capacity of 33MW. In 2022, Saratoga put in place an experienced management team and secured its first array of customers. Saratoga's investment in AtriaDC aligns with its new focus on technology and digitalization.

City Vision

City Vision is Indonesia's leading out-of-home media company, creating prestigious and high-quality digital roadside LEDs and transit advertising. City Vision has the largest public transport advertising network in Indonesia and its clients include some of the biggest names in fashion, entertainment, travel, and finance.

In December 2022, the company launched a network of five digital displays that adorn the façade and interior of the luxurious Plaza Indonesia and the timeless Grand Hyatt Hotel. The displays are located at the iconic Bundaran Hotel Indonesia, the heart of Jakarta, and give unmatched exposure to brand category leaders and luxury brands. The new display covers 800 square meters, taking the total operated display by City Vision to more than 6,500 square meters.

City Vision's expertise in data driven measurement means its out-of-home assets are paired with digital capabilities for detailed measurement of reach, awareness, and influence of each out-of-home campaign.



Forest Carbon

Forest Carbon is a premium carbon project developer established in 2012. Its flagship project, the Sumatra Merang Peatland Project, is now successful and a proven business model for large-scale peatland restoration. It has delivered benefits to local communities, biodiversity, and investors.

In 2022, Saratoga invested in Forest Carbon as part of its commitment to realign towards the green economy. Through this investment, Saratoga will support the protection and restoration of Indonesia's vast rainforests and peatlands, which can create significant climate and ecological impact as peatlands are the world's largest terrestrial carbon store.

Forest Carbon specializes in the entire carbon project development lifecycle, including securing investment, designing, delivering the project, and securing carbon credit sales. The Sumatra Merang Peatland Project has sold its carbon offsets to premium global brands, which have funded its operations and improved forest cover by 23% in the area. It has also helped to protect endangered animals such as the Sumatran tiger and provides local communities with healthcare, education and job opportunities.

Private Companies



Xurya

Xurya is a solar energy firm founded in 2018. It acts as a one-stop shop for corporate solar energy needs, with flexible options allowing customers to either buy outright or lease solar panel and grid installation.

The year 2022 was successful for Xurya, which secured additional Series A funding from two new strategic partners, global trading, and investment company Mitsui & Co., Ltd and PT Surya Semesta Internusa Tbk. (Indonesia Stock Exchange code: SSIA), a listed Indonesian industrial and real estate development company. The 2022 funding of USD11.5 million follows USD21.5 million in funding received in 2021.

The new funds raised will help Xurya to expand its solar power operations to more businesses in Indonesia, develop new technology and add human resources to support its growth. The two strategic partners will also help Xurya access new domestic customers.

Xurya opened three new branch offices in 2022 – in Medan, Surabaya, and Semarang – and started operations at new projects, including sites for Bungasari Flour Mills, part of the FKS Group; Quty Karunia, a supplier to IKEA; PT Arwana Citramulia Tbk., PT Unicharm Indonesia Tbk., Hotel Santika Banyuwangi and Hotel Santika Palembang; and Java Integrated Industrial and Port Estate in East Java.

By the end of 2022, Xurya operated 101 sites, with another 37 under construction. The company generated 589,713,411 kWh of solar energy, which equates to 548,433,500 kg of avoided CO₂ emissions.

Lastly, Xurya is also proud to have won first place in the G20 Digital Innovation Network 2022 in the “Green and Renewable Energy” category after competing with prominent startups from other G20 member countries.

#04

Company Profile



Corporate Data



Company Name

PT Saratoga Investama
Sedaya, Tbk.



Address

Menara Karya 15th Floor
Jl. H.R. Rasuna Said
Block X-5 Kav. 1-2
Jakarta Selatan 12950



Telephone

+62 21 5794 4355



Facsimile

+62 21 5794 4365



Email

Investor.relations@saratoga-investama.com
corporate.secretary@saratoga-investama.com



Website

www.saratoga-investama.com



Association Membership

- Indonesian Public Listed Companies Association
- Indonesia Global Compact Network (IGCN)



Authorized Capital

48,833,400,000
shares



Issued and Paid-Up Capital

13,564,835,000
shares



Ticker Code

SRTG



Business Lines

As referred to in our Articles of Association, the main purposes and objectives of the Company are:

1. To carry on activities of holding company where the main activity is ownership and/or control of assets of a group of its subsidiaries; and
2. To carry out other management consulting activities where the main activities (as relevant) are:
 - a. to provide assistance with advices, guidance and business operation and other organizational and managerial issues, such as strategic and organizational planning, decisions relating to finance, objectives and marketing policies, human resource planning, practices and policies, planning scheduling and production controlling; and
 - b. to provide assistance with advices, guidance and operation of various management functions, managerial consultancy, agronomists processing and agricultural economy in agriculture sector and the like, design of accounting methods and procedures, cost accounting programs, budget supervision procedures, giving of advices and assistances to businesses and community services in planning, organizing, efficiency and supervision management information and others.

To achieved the aforesaid main business activities, the Company may carry on the following supporting business activities:

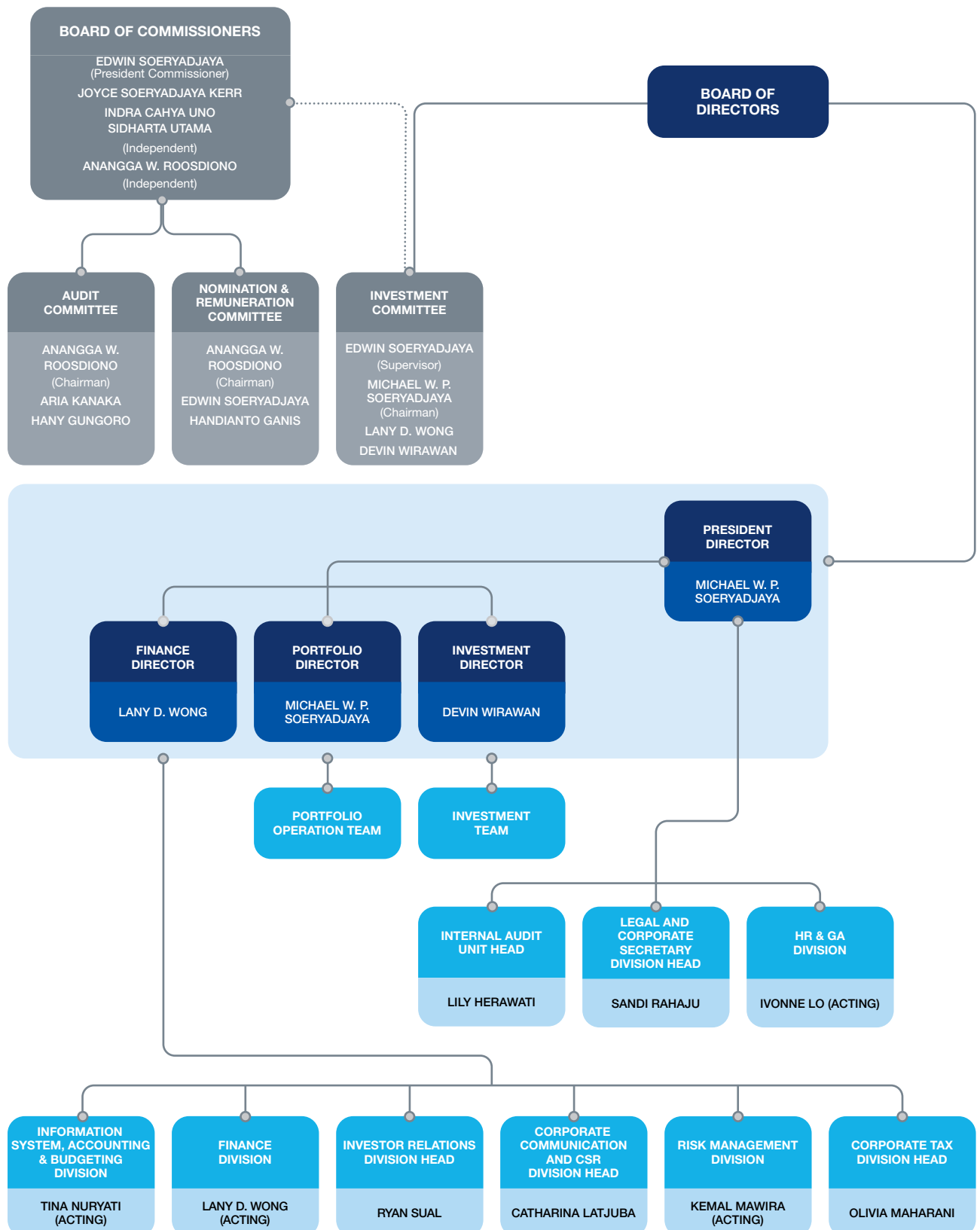
1. To provide funding and/or financing as required by companies in which the Company is investing either directly or indirectly; and
2. To provide funding and/or financing as required by companies in the aforesaid company or a group of companies or in the framework of investment of other assets in the aforesaid company or a group of companies.



Operational Area

Since Saratoga is not an operating company, we do not provide information about the Company's area of operations.

Organization Structure



Our Leaders

In 2022, the composition of the Board of Commissioners was not changed. The profile of each member of the Board of Commissioners can be found as follows:



Edwin Soeryadjaya

President Commissioner

An Indonesian citizen, 73 years old

He was appointed as the Company's President Commissioner by the Extraordinary GMS on 22 January 1997 until currently, and also serves as the Supervisor of the Investment Committee of the Company and the member of the Nomination and Remuneration Committee of the Company. He is also one of the main shareholders of the Company and is affiliated with Michael W. P. Soeryadjaya, the President Director of the Company and Joyce Soeryadjaya Kerr, the Commissioner of the Company.

He started his career in 1978 at Astra International, one of Indonesia's largest diversified conglomerates company founded by his father. In 1993, he left his position as the Vice President Director and co-founded the Company, which focuses on three pillars, i.e. natural resources, infrastructure and consumer products. He currently serves as the President Commissioner of PT Adaro Energy Indonesia Tbk.* (coal & energy), PT Tower Bersama Infrastructure Tbk. (telecommunication towers), PT Merdeka Copper Gold Tbk. (gold and copper mining) and PT Mitra Pinasthika Mustika Tbk. (consumer automotive).

A long-time proponent of education, he remains active in the community through his roles as co-founder of the William Soeryadjaya Foundation (currently known as William and Lily Foundation) and is the Chairman of the Board of Trustees of Ora Et Labora Foundation. Edwin Soeryadjaya graduated from the University of Southern California with a Bachelor of Business Administration in 1974 and was awarded as Ernst & Young Entrepreneur of the Year in 2010.

*As of February 16, 2022, the name PT Adaro Energy Tbk. has changed to PT Adaro Energy Indonesia Tbk.



Joyce Soeryadjaya Kerr

Commissioner

An Indonesian citizen, 72 years old



Indra Cahya Uno

Commissioner

An Indonesian citizen, 56 years old

She was appointed as the Commissioner of the Company by the Extraordinary GMS on 31 August 1999, and continues to serve at such capacity. She is affiliated with Edwin Soeryadjaya, the President Commissioner of the Company.

Currently, she serves as the Commissioner in PT Unitras Pertama, one of the main shareholders of the Company.

She earned a Bachelor of Science from University of Southern California, majoring in Language, Art and Science, specifically in German.

He was appointed as the Commissioner of the Company based on the Shareholders' Resolution dated 14 May 2013, and continues to serve at such capacity. He is affiliated with Sandiaga Salahuddin Uno, one of the main shareholders of the Company.

Currently, he also serves as the Commissioner of ANTV (PT Cakrawala Andalas Televisi, one of the leading entertainment terrestrial television channels in Indonesia), the Commissioner of Indivara Group (PT Indivara Sejahtera Mandiri, one of the leading enterprise solutions provider which owns a majority shares in Jatis Mobile (PT Informasi Teknologi Indonesia, one of the leading mobile solution providers), and the founder of PT TPS Consulting Indonesia, a boutique strategic business transformation consultant and a certified member of the Indonesian Institute of Commissioners and Directors (a division of the National Committee on Corporate Governance).

Indra's social activities include serving as the Chairman of Mien R. Uno Foundation (a foundation for youth entrepreneurship education), the founder and Chairman of the Supervisory Board of OK OCE Indonesia (the largest social movement in income and job creation), and the Vice Chairman of Budaya Luhur Foundation (a national curriculum for middle and high school that focuses on active learning).

He has a Doctor of Philosophy degree in Strategic Management from University of Indonesia, Master of Business Administration degree from University of Southern California, Master of Science degree in Aerospace Engineering from University of Michigan, and a Bachelor of Science degree in Aerospace Engineering from The Wichita State University.

Our Leaders



Sidharta Utama

Independent Commissioner

An Indonesian citizen, 57 years old

Prof. Sidharta Utama, Ph.D., CA CFA was appointed as the Independent Commissioner of the Company by the Extraordinary GMS on 22 February 2013. He is a professor at the Faculty of Economics, University of Indonesia, with research interest in the area of corporate governance and has been teaching at the University for more than 25 years.

Currently, he serves as a member of the Trustee Board – Indonesia Institute for Corporate Directorship, a member of the National Council – the Indonesia Institute of Chartered Accountants, a member of the Oversight Board – the Indonesia Institute of Chartered Public Accountants, a member of the Board of Advisory for Financial Accounting Policy of Bank Indonesia and a member of the Managing Board – the National Committee on Governance Policy. He is also serving as the Independent Commissioner and Head of Audit Committee at PT Astra Agro Lestari Tbk. as well as being the Audit Committee member at PT Solusi Bangun Indonesia Tbk.

He has a Doctor of Philosophy degree in Accounting from Texas A&M University, Master of Business Administration degree in Finance and Information System from Indiana University, and Bachelor of Economics degree in Accounting from the University of Indonesia. He is also a Chartered Financial Analyst and a Chartered Accountant.



Anangga W. Roosdiono

Independent Commissioner

Chair of Nomination and Remuneration Committee

Chair of Audit Committee

An Indonesian citizen, 78 years old

He was appointed as the Independent Commissioner of the Company based on the Shareholders' Resolution dated 13 March 2013 and also serves as the Chairman of the Nomination and Remuneration Committee. He has been chairing the Audit Committee since July 2019. He is the founder of Roosdiono & Partners, a full service corporate law firm and member firm of ZICO law network.

Currently, he also lectures at the Business and Management School, Bandung Institute of Technology. Since October 2020, he has been the Chairman of the Indonesian National Board of Arbitration. He is the Chairman of the Indonesian Arbitrators Institute and also a member in several institutions such as the International Bar Association, the Inter Pacific Bar Association, the Indonesian Bar Association, the Association of Indonesian Capital Market Legal Consultants, the Indonesian National Board of Arbitration, the Indonesian Sports Arbitration Body, and the Kuala Lumpur Regional Center of Arbitration (KLRCA).

He received his Bachelor of Law from University of Indonesia, his LLM degree from University of Denver and Doctorate degree from Pelita Harapan University.



Profile of the Board of Directors

In 2022, the composition of the Board of Directors was not changed. The profile of each member of the Board of Directors can be found as follows:



Michael W. P. Soeryadjaya

President Director

An Indonesian citizen, 37 years old



Lany D. Wong

Finance Director

An Indonesian Citizen, 53 years old



Devin Wirawan

Investment Director

An Indonesian citizen, 43 years old

He was appointed as the President Director of the Company by the Extraordinary GMS on 10 June 2015. He is also the Chair of the Investment Committee of the Company. He is affiliated with Edwin Soeryadjaya, the President Commissioner who is also one of the main shareholders of the Company.

Michael has extensive experience in merger and acquisitions including involvement in the Initial Public Offering of the Company, PT Mitra Pinasthika Mustika Tbk. and PT Merdeka Copper Gold Tbk. He has overseen multiple investments by the Company, including PT Deltomed Laboratories, PT Famon Awal Bros Sedaya (Primaya Hospital), and PT MGM Bosco Logistics. He is also a Director of PT Adaro Energy Indonesia Tbk. as of February 2022.

Michael obtained his Bachelor of Arts degree in Business Administration from Pepperdine University, USA.

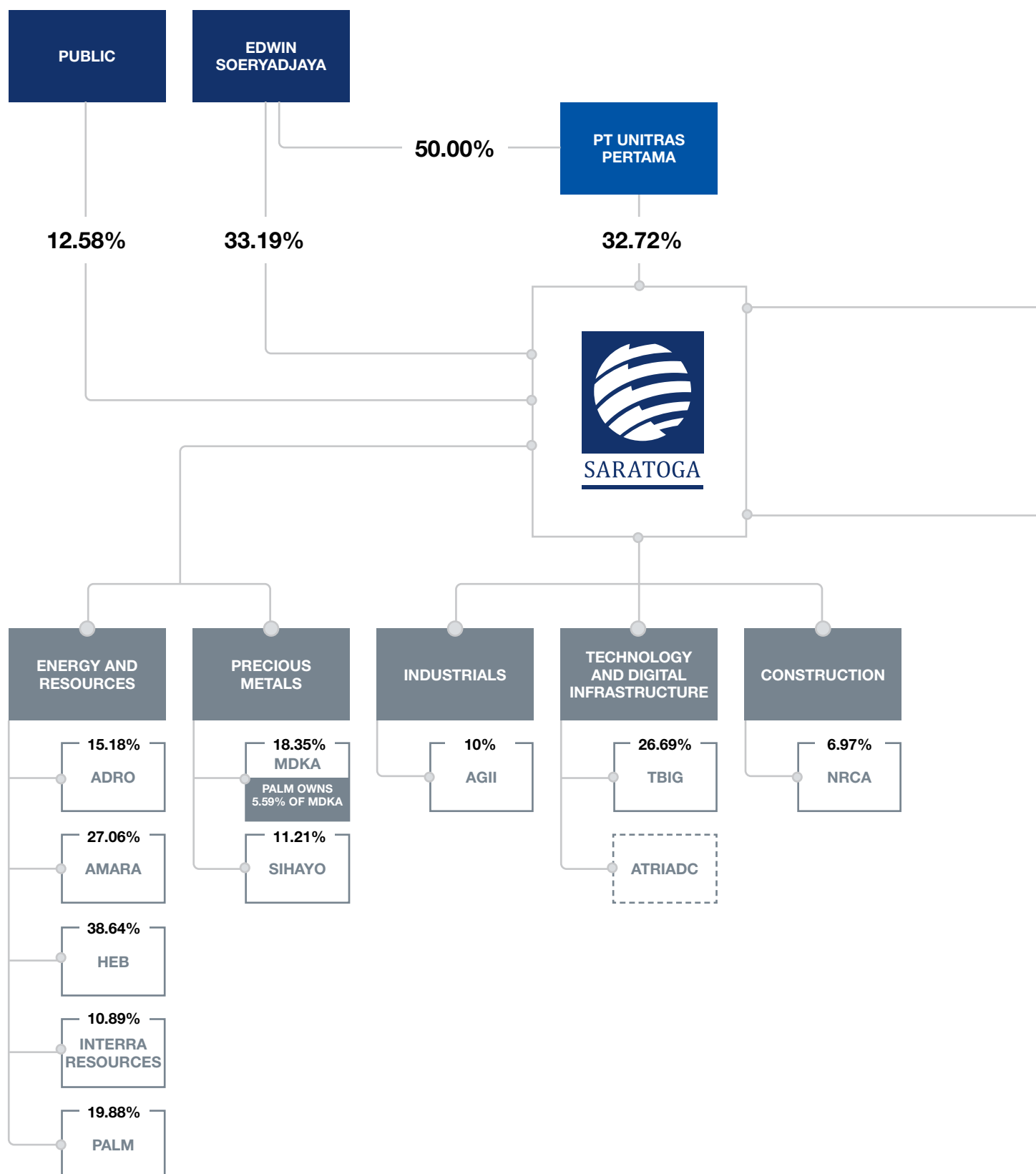
She was appointed as Finance Director of the Company by the Annual GMS on 26 June 2018. Previously, she served as Director and Chief Financial Officer of PT Dharma Satya Nusantara Tbk. from 2016 until June 2018 and PT Medco Energi Internasional Tbk. from 2013 until 2015. During her tenure in Medco from 2006, she held several positions as Director of subsidiaries, Head of Corporate Finance, and Head of Corporate Planning and Performance. Prior to that, she worked at PricewaterhouseCoopers as a Manager of Financial Advisory Services, Arthur Andersen and Astra International. She is not affiliated with the main shareholders, other Directors and Commissioners of the Company.

She graduated with a degree in Economics (Accounting) from University of Indonesia in 1993, and subsequently earned a Master in Finance in 1996 from Texas A&M University, College Station, USA. She is a CFA Charterholder.

He was appointed as Investment Director of the Company by Annual GMS on 22 May 2019. He graduated with bachelor degree in Finance and Management Information Systems from Curtis L. Carlson School of Management, the University of Minnesota, Twin Cities, Minnesota, USA in 2000. He is not affiliated with any main shareholders, other Directors and Commissioners of the Company.

He started his professional career with University Capital Strategies Group in Saint Paul, USA as a Strategy and Trading Analyst, and then with Titan Capital in Singapore. Afterwards he was a Senior Strategy and Trading Analyst of the University Capital Strategies Group, Singapore before deciding to strengthen Saratoga's Investment Team. During his tenure at Saratoga Group, he served as member of Executive Committee of PT Medco Power Indonesia (until 2017) and Director of PT Paiton Energy (until 2018). He currently serves as Director of Xurya Pte. Ltd., Executive Committee member of PT Deltomed Laboratories and PT City Vision.

Corporate Structure as of 31 December 2022





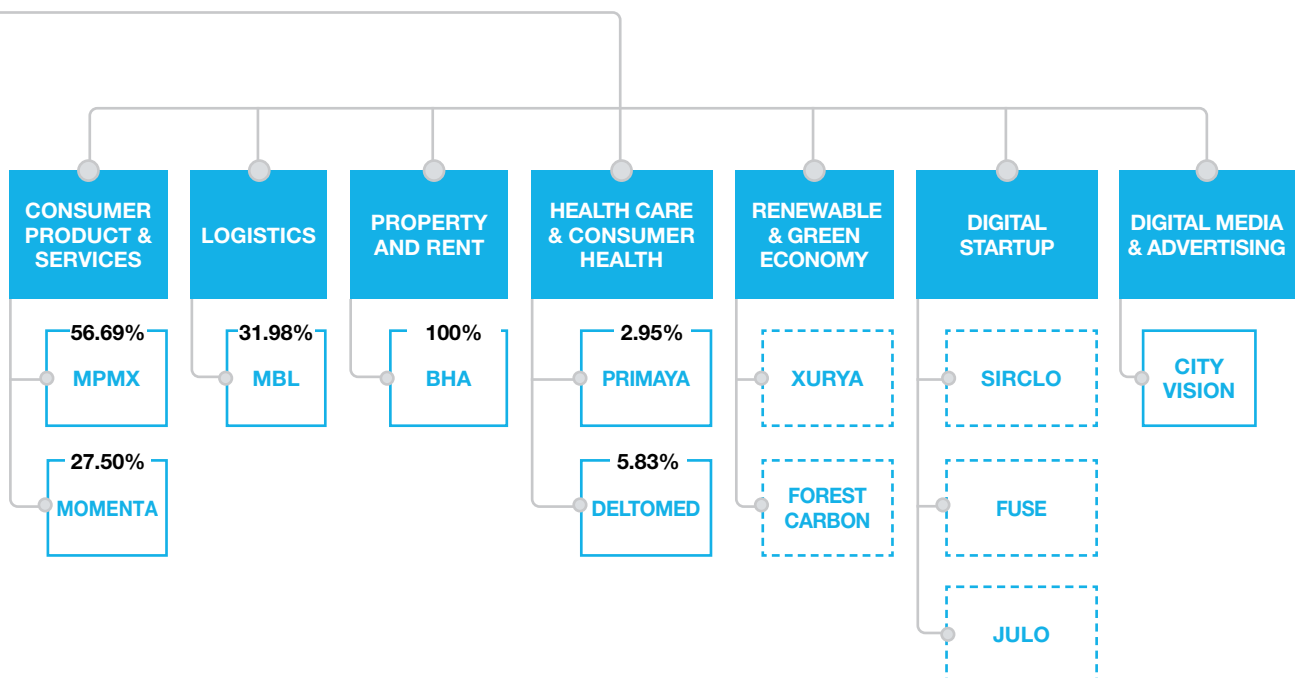
The Company's Effective Shareholdings both Directly and Indirectly

*) THE COMPANY'S TREASURY STOCK WAS 0.36% OF TOTAL SHARES DUE TO BUYBACK AS OF 31 DECEMBER, 2022

SANDIAGA UNO

21.51%

ADRO	PT Adaro Energy Indonesia Tbk.
AGII	PT Samator Indo Gas Tbk. (Previously PT Aneka Gas Industri Tbk.)
AMARA	PT Agro Maju Raya
ATRIADC	Atria Data Center
BHA	PT Bumi Hijau Asri
CITY VISION	PT City Vision
DELTOMED	PT Deltomed Laboratories
FABS	PT Famon Awal Bros Sedaya Tbk. (Primaya Hospital)
FOREST CARBON	Forest Carbon
FUSE	Fuse Technology
HEB	PT Hijau Energi Bersama
INTERRA RESOURCES	Interra Resources Limited
JULO	PT Julo Teknologi Finansial
MBL	PT Mulia Bosco Logistik
MDKA	PT Merdeka Copper Gold Tbk.
MOMENTA	PT Momenta Agrikultura (Amazing Farm)
MPMX	PT Mitra Pinasthika Mustika Tbk.
NRCA	PT Nusa Raya Cipta Tbk.
PALM	PT Provident Investasi Bersama Tbk. (Previously PT Provident Agro Tbk.)
SIHAYO	Sihayo Gold Limited
SIRCLO	Sirclo
TBIG	PT Tower Bersama Infrastructure Tbk.
XURYA	Xurya Daya Indonesia



Shareholder Information

Shareholders of 5% or More

Name	Major Shareholder	Controlling Shareholder	As of 1 January 2022			As of 31 December 2022		
			Number of Shareholders	Number of Shares	%	Number of Shareholders	Number of Shares	%
5% or above								
PT Unitras Pertama	√		1	4,438,610,000	32.721	1	4,438,610,000	32.721
Edwin Soeryadjaya	√	√	1	4,490,570,090	33.104	1	4,502,626,790	33.193
Sandiaga Salahuddin Uno	√		1	2,917,827,145	21.510	1	2,917,827,145	21.510
Public (single shareholders with less than 5% ownership)			10,779	1,717,827,765	12.665	24,199	1,707,771,065	12.576

Shareholding by the Board of Commissioners

Name	Designation	As of 1 January 2022*		As of 31 December 2022	
		Number of Shares	%	Number of Shares	%
Edwin Soeryadjaya	President Commissioner	4,490,570,090	33.104	4,502,626,790	33.193
Joyce Soeryadjaya Kerr	Commissioner	-	-	-	-
Indra Cahya Uno	Commissioner	-	-	-	-
Sidharta Utama	Independent Commissioner	-	-	-	-
Anangga W. Roosdiono	Independent Commissioner	-	-	-	-
TOTAL		4,490,570,090	33.104	4,502,626,790	33.193

Shareholding by the Board of Directors

Name	Designation	As of 1 January 2022		As of 31 December 2022	
		Number of Shares	%	Number of Shares	%
Michael W. P. Soeryadjaya	President Director	3,155,000	0.0233	4,005,800	0.0295
Lany D. Wong	Director	932,500	0.0069	2,393,300	0.0176
Devin Wirawan	Director	2,299,000	0.0169	4,064,200	0.0299
TOTAL		6,386,500	0.0471	10,463,300	0.077



Indirect Shareholding by the Board of Commissioners and the Board of Directors

Name	Designation	Shareholders Registered in Share Registrar	As of 1 January 2022		As of 31 December 2022	
			Number of Shares	%	Number of Shares	%
Edwin Soeryadjaya	President Commissioner	- PT Unitas Pertama - PT Nonferindo Utama - PT Pandu Dian Pertiwi - PT Trimitra Utama Selaras	2,337,105,000	17.2291	2,337,105,000	17.2291
Joyce Soeryadjaya Kerr	Commissioner	- PT Unitas Pertama - PT Nonferindo Utama - PT Pandu Dian Pertiwi - PT Trimitra Utama Selaras	2,337,085,530	17.2289	2,337,085,530	17.2289
Indra Cahya Uno	Commissioner	-	-	-	-	-
Sidharta Utama	Independent Commissioner	-	-	-	-	-
Anangga W. Roosdiono	Independent Commissioner	-	-	-	-	-
Michael W. P. Soeryadjaya	President Director	-	-	-	-	-
Lany D. Wong	Director	-	-	-	-	-
Devin Wirawan	Director	-	-	-	-	-
TOTAL			4,674,190,530	34.458	4,674,190,530	34.458

Shareholding by Ownership Status

Ownership Status	As of 1 January 2022			As of 31 December 2022		
	Number of Shareholders	Number of Shares	%	Number of Shareholders	Number of Shares	%
DOMESTIC SHAREHOLDERS						
Local Individual	10,537	7,688,350,135	56.67854	23,833	7,797,421,600	57.48261
Cooperative	1	10,800	0.00008	1	113,000	0.00083
Foundation	2	542,800	0.00400	5	2,697,400	0.01989
Pension Fund	19	19,742,900	0.14554	45	37,376,600	0.27554
Insurance	13	324,159,100	2.38970	45	208,656,000	1.53821
Limited Liability Company	45	4,823,369,856	35.55790	71	4,815,700,845	35.50136
Mutual Funds	71	306,770,000	2.26151	87	212,995,854	1.57021
Sub Total	10,688	13,162,945,591	97.03727	24,087	13,074,961,299	96.38865
FOREIGN SHAREHOLDERS						
Foreign Individual	12	5,685,800	0.04192	17	8,769,800	0.06465
Foreign Institutions	82	396,203,609	2.92081	98	481,103,901	3.54670
Sub Total	94	401,889,409	2.96273	115	489,873,701	3.61135
Total	10,782	13,564,835,000	100	24,202	13,564,835,000	100

Share Listing Chronology

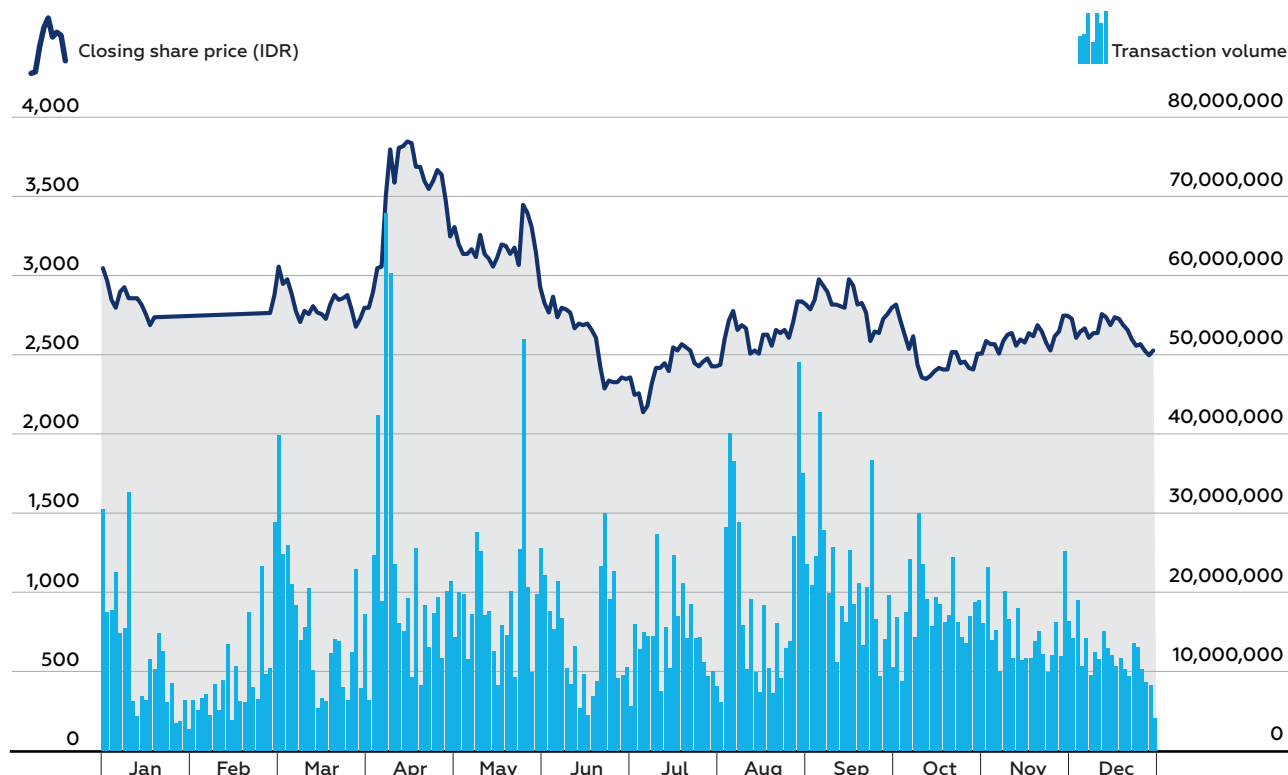
Corporate Action	Listing Date	Nominal Value	Offering Price	Additional Shares	Number of Shares After Corporate Action	Remarks
Initial Public Offering (IPO)	26 June 2013	100	5,500	430,883,000	2,712,967,000	listed on Indonesia Stock Exchange
Stock Split	19 May 2021	20	-	10,851,868,000	13,564,835,000	

Other Securities Listing Chronology

The Company did not list any other securities as of 31 December 2022.

Stock Highlights

Stock Price and Trading Volume Movement in 2022



Quarterly Stock Performance

	2022				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Highest Price (IDR)	3,060	3,850	2,980	2,820	1,260	1,880	1,945	2,890
Lowest Price (IDR)	2,600	2,610	2,140	2,350	686	1,050	1,565	1,835
Closing Price (IDR)	2,730	2,610	2,650	2,530	1,030	1,765	1,895	2,800
Average Daily Trading Volume (in thousand shares)	12,423	18,931	18,546	14,808	14,481	19,080	15,529	15,919
Outstanding Shares	13,564,835,000	13,564,835,000	13,564,835,000	13,564,835,000	13,564,835,000	13,564,835,000	13,564,835,000	13,564,835,000
Market Capitalization (IDR billion)	37,032	35,404	35,947	34,319	13,972	23,942	25,705	37,982

Stock Trading Halt

There was no trading halt or suspension of the Company's shares in 2022.



Name and Corresponding Address of Subsidiaries

Name of Subsidiary	PT Saratoga Sentra Business (SSB)	PT Nugraha Eka Kencana (NEK)	PT Wahana Anugerah Sejahtera (WAS)	PT Bumi Hijau Asri (BHA)
Corresponding Address	Menara Karya 15 th Fl.*	Menara Karya 15 th Fl.*	Menara Karya 15 th Fl.*	Menara Karya 15 th Fl.*
Line of Business	Investment	Investment	Investment	Investment
Year of Establishment	2005	2003	2005	2007
Year of Investment	2005	2003	2009	2010
Effective Ownership	99.99%	99.99%	99.96%	99.99%
Operational Status	Active	Active	Active	Active
Total Assets (in IDR billion)	1,146	1,483	16,614	144

Name of Subsidiary	PT Wana Bhakti Sukses Mineral (WBSM)	PT Trimitra Karya Jaya (TKJ)	PT Surya Nuansa Ceria (SNC)	PT Lintas Indonesia Sejahtera (LIS)
Corresponding Address	Menara Karya 15 th Fl.*	Menara Karya 15 th Fl.*	Menara Karya 15 th Fl.*	Menara Karya 15 th Fl.*
Line of Business	Investment	Investment	Investment	Investment
Year of Establishment	2007	2012	2015	2018
Year of Investment	2011	2014	2015	2018
Effective Ownership	73.68%	86.49%	99.99%	99.99%
Operational Status	Active	Active	Active	Active
Total Assets (in IDR billion)	16	1	326	24

* Menara Karya 15th Fl. Unit A-H, Jl. H.R. Rasuna Said Block X-5 Kav. 1-2, Kel. Kuningan Timur, Kec. Setiabudi, Jakarta Selatan – 12950
Total assets under Rp1 billion.

Capital Market Supporting Institutions and Professionals



PUBLIC ACCOUNTING FIRM

KAP Siddharta Widjaja & Rekan

(a member of KPMG Global Network)

33rd Floor Wisma GKBI
Jl. Jend. Sudirman Kav. 28
Jakarta 10210, Indonesia
T. (62-21) 574 2333
F. (62-21) 574 1777

PUBLIC ACCOUNTANT

Harry Widjaja

Basis of Appointment:

Circular Resolution in lieu of a Meeting of the Board of Commissioners dated October 12, 2022.

Service:

To audit the Company's financial statement for the financial year ended on 31 December 2022. During 2022, KAP Siddharta Widjaja & Rekan did not render other non-audit services to the Company.

Period: 2022

Fee: IDR4,350,000,000

SHARE REGISTRAR

PT Datindo Entrycom

Jl. Hayam Wuruk No. 28
Jakarta 10210, Indonesia
T. (62-21) 350 8077 (Hunting)
F. (62-21) 350 8078

Basis of Appointment:

Deed of Share Administration Management Agreement No. 54 dated 10 April 2013 made before Humbert Lie, S.H., S.E., M.Kn., Notary in Jakarta.

Service:

To provide administration service for secondary market and responsible for the administration of shareholders list including changes in the shareholder list on behalf of the Company.

Period: 2022

Fee: IDR44,000,000

NOTARY

Jose Dima Satria, S.H., M.Kn.

Komplek Taman Gandaria
No. 11 A Jakarta Selatan 12420
T. (62-21) 29125500

Service:

To prepare GMS minutes and Notarial Deed including its submission to Ministry of Law and Human Rights.

Period: 2022

Fee: IDR50,000,000



Human Capital



Saratoga provides a stable but stimulating working environment that appeals to young, bright and highly driven individuals who aspire to learn, grow and thrive across the many sectors that Saratoga is invested in.

In today's highly competitive environment in which digital technology start-up ventures are proving attractive to the millennial generation around the world, it has been particularly challenging for traditional companies to retain their young stalwarts. Saratoga is no exception.

However, the Company has managed to provide a stable but stimulating working environment that also upholds gender equality and non-discriminatory treatment for young, bright and highly driven individuals who aspire to learn, grow, and thrive across the many sectors that Saratoga is invested in. Many employees testify that Saratoga is indeed a nice, happy, interesting and rewarding place to work in, making Saratoga the preferred employer of choice in Indonesia.

Increasing Productivity Through Strong Camaraderie

Fostering a strong sense of team camaraderie has a direct impact on the overall success of company which may lead to teamwork and productivity. A strong camaraderie has become the strengths of Saratoga's human capital which has existed among our tightly knit team.

This trait is one reason why Saratoga enjoys a low turnover rate among its employees which is also advocated by other factors, such as Company's work ethos: Work Hard, Work Smart, Work Thoroughly and Work Wholeheartedly; and an undying devotion to being a learning organization. These have manifested over the years in the scope and quality of training and development programs that Saratoga provides to its employees.

We are pleased that our managers are highly experienced with substantial exposures to the various industries that we are invested in. Most of them have been joining Saratoga for more than 12 years.

In 2022, Saratoga recorded net asset value generation per employee of IDR1,034 billion, rose 12% from IDR923 billion in 2021. This result has led Saratoga to secure its position as one of the investment companies with the highest productivity rates in Indonesia.

Consistently Providing Quality Training Programs

In order to refresh their skills and know-how, all managerial employees are always encouraged to proactively seek areas for their personal development by attending at least one training session per year. To address competence gaps that can be filled through formal training, Saratoga conducts annual evaluations on employee performance.

In 2022, Saratoga's expenditure on employee development decreased by -8.38%. The Company sends its employees to attend training with a higher frequency and is more substantive than in 2021, but at a lower cost and in-house training.

Human Capital

The following table lists the number, scope and total man-hour of training programs that occurred in 2022:

Description	Number of Workers Who Received Training	Training Hours	Average Training Hours per Worker
All Employees	39	508	13,03
Based on Gender:			
• Male	19	205	10,79
• Female	20	303	15,15
Based on Employee Position:			
• SEVP – VP	16	150	9,38
• Manager & Supervisor	9	155	17,22
• Staff & Non Staff	14	203	14,50

Executive Placement Program

Every year, the Company places its executives on temporary assignments in investee companies. This placement program is an approach that benefits Saratoga and the investee company, aside from the individual assignee. Through this program, Saratoga executives are particularly challenged when they are attached on a temporary basis to the operations of investee companies.

They would occupy position as the CFO, COO or even CEO, becoming part of Management and actively aligning the interests of Saratoga with those of the investee company. Gaining hands-on experience in these various companies allows them to return home with a wealth of expertise on how to run a successful business, bringing real value to the pool of talent that Saratoga carefully nurtures.

In 2022, the Company assigned the following executives to occupy several posts in investee companies:

Name	Position	Assigned Investee Company
Arif Qasimi Al Bone	Chief Financial Officer	Mulia Bosco Logistik
Kemal Mawira	Commissioner	Mulia Bosco Logistik
Ellie Turjandi	Chief Financial Officer	Agro Maju Raya
Christopher Song Oey	Marketing Advisor	Deltomed Laboratories

Building and Managing a High-Quality Talent Pool

Nowadays, every company is looking to attract and retain top talent in an increasingly competitive marketplace. Since business is always evolving, it's extremely pivotal for Saratoga to always a step ahead of future talent needs. Prioritizing talent pool development allows Saratoga to be well-informed on what candidates are available and if the candidates in our network have the skills and experience needed for potential future positions.

Today's job-seekers seek out companies that invest in the growth of their people and offer accessible resources for professional development. Employee expectations have drastically changed from that of years ago, when compensation ruled the negotiating table. The candidates expect alluring benefits that extend beyond a salary, with opportunities such as flexible work schedule, professional development activities, and career advancement opportunities.

In response to these expectations, Saratoga has made significant upside adjustments to its remuneration and reward policies: Increasing the fringe benefits provided to level-5 personnel; offering a car- ownership program at highly subsidized purchase price; providing additional financial support to level 1-3 personnel in coping with the challenges of Covid-19; providing each employee with a personal SARS-Cov2-fighting kit comprising of maskers, hand sanitizers, and lots of vitamins and immune-boosting herbal supplements. Moreover, Saratoga has also increased the benefits of hospital insurance coverage for all employees and instituted rigorous health protocols in all of its work premises in further response to the threat of Covid-19.

Every year, the assigned independent HR Management consultant conducts a remuneration survey. The results indicated that Saratoga's remuneration policy is at par with those of leading corporations in Indonesia, and well above the median range of wages paid by corporate Indonesia.



Through a combination of a clear career-progression track, sound personal and professional development, and attractive remuneration and performance rewards, Saratoga has been able to retain and grow its talent pool over the years.

The following statistics break down the profiles of Saratoga employees by gender, age group, education, and positions as at year-end 2022.

Number of Employees by Gender		
Gender	2022	2021
Male	29	31
Female	30	30
Total	59	61

Number of Employees by Employment Status		
Employment Status	2022	2021
Permanent	55	57
Contract	4	4
Total	59	61

Number of Employees by Organization Level		
Organization Level	2022	2021
Director	3	3
Manager & Supervisor	32	32
Staff & Non-Staff	24	26
Total	59	61

Number of Employees by Education		
Education	2022	2021
Undergraduate or Higher	45	46
Diploma	5	5
Others	9	10
Total	59	61

Number of Employees by Age		
Age	2022	2021
>50	16	16
41-50	14	16
31-40	24	22
≤30	5	7
Total	59	61

Human Capital**Managing Employee Performance**

Managing employee performance is not merely a process of documenting and delivering feedback, but a powerful tool for helping employees deal with challenges, identify opportunities for learning and performance improvement and achieve their full potentials. Given that performance management is such a pivotal and intricate subject, Saratoga invests a lot of time and effort into perfecting the performance management processes.

In 2022, managers and employees were actively involved in the performance management process, with both parties providing feedback, a two-way evaluation alongside formal coaching by the supervisor.

Fostering a Culture to Maintain Trust and Sinergy

Saratoga believes that every great company is built on its own unique culture. Thus, the Company allows the investee company management teams to take the liberty of building a culture that fosters a competitive advantage for their companies. With a strong synergy and trust among ourselves, Saratoga manages to work smarter and achieve the group's mission and realize how vital each of their contributions is to furthering those goals.

Priorities in 2023

Talent development programs and employee self-development, as well as training hours remain one of our focuses, because having competent Human Resources (HR is one of the keys to developing the Company in a sustainable manner).

Saratoga is committed to continuing to support employees in creating and innovating to face the challenges of the times by creating a safe and comfortable work environment. This is done to help employees develop themselves and also their careers so that they are in line with our business continuity.

We consistently invest in the development of talented employees and encourage all employees to continuously develop their skills, abilities and leadership.

To ensure Saratoga's business is sustainable and keeps abreast of business developments in various fields, we need to prepare employees who are adaptable and competent.

Saratoga developed the program as an initiative step to improve the quality of reliable human resources and in line with the Company's Development strategy. We believe that managing human resources who have a high work ethic, are committed, work hard, are consistent and motivated will produce the best results that will have an impact on the progress of Saratoga and Indonesia.

#05

Management Discussion and Analysis



Management Discussion and Analysis

This chapter should be read in conjunction with the Company's consolidated financial statements which form an integral part of this annual report.

As a holding company, Saratoga's revenues consist of income from investment activities, mainly dividend income and net gain (loss) on realized (if any) as well as fair value measurement on its investments.

Review of Operations

Saratoga's revenue sources are mainly derived from dividend and divestment proceeds.

Description (in IDR billion)	2022	2021	Increase (decrease) %
Net gain on investment in shares and other equity securities	3,726	24,408	(85%)
Dividend, interest and investment income	2,613	1,656	58%
Other income	5	8	(38%)
Changes in fair value of investment properties	(2)	1	(300%)
Reversal of impairment loss on receivables	19	-	100%
Operating expenses	(232)	(153)	52%
Other expenses	(25)	(20)	25%
Net loss on exchange rate differences	(82)	(16)	413%
Net gain on other derivative financial instruments	22	4	450%
Interest expenses	(185)	(192)	(4%)
Profit before tax	5,859	25,696	(77%)
Income tax expense			
Current	(15)	(1)	1,400%
Deferred	(1,218)	(803)	52%
	(1,233)	(804)	53%
Profit for the year	4,626	24,892	(81%)
Total other comprehensive income	(40)	3	(1,433%)
Total comprehensive income for the year	4,586	24,895	(82%)
Profit for the year attributable to			
Owners of the Company	4,616	24,890	(81%)
Non-controlling interests	10	2	400%
	4,626	24,892	(81%)
Total comprehensive income for the year attributable to:			
Owners of the Company	4,587	24,893	(82%)
Non-controlling interests	(1)	2	(150%)
	4,586	24,895	(82%)

Our Profit or Loss are derived by two major components:

Net Gain on Investment in Shares and Other Equity Securities

In 2022, Saratoga recorded IDR3,726 billion net gain on investment in shares and other equity securities, decreased 85% from IDR24,408 billion in prior year. This was mostly driven by mark-to-

market share prices increase of PT Adaro Energy Indonesia Tbk. (ADRO) and PT Merdeka Copper Gold Tbk. (MDKA) offset by the decrease of PT Tower Bersama Infrastructure Tbk. (TBIG) and PT Provident Investasi Bersama Tbk., previously PT Provident Agro Tbk. (PALM).

This figure was mainly unrealized and the year on year (YOY) comparisons are as follow:

Fair Value Adjustment

Investee Companies (in IDR billion)	2022	2021	Increase (decrease) %	
			Amount	%
PT Tower Bersama Infrastructure Tbk.	(3,645)	10,237	(13,882)	(136%)
PT Merdeka Copper Gold Tbk.	792	6,117	(5,325)	(87%)
PT Adaro Energy Indonesia Tbk.	7,768	3,982	3,786	95%
PT Provident Investasi Bersama Tbk. (previously PT Provident Agro Tbk.)	(559)	1,681	(2,240)	(133%)
PT Mitra Pinasthika Mustika Tbk.	(63)	1,635	(1,698)	(104%)
Others	(567)	756	(1,323)	(175%)
TOTAL	3,726	24,408	(20,682)	(85%)

Dividend and Interest Income

Dividend

The strength of Saratoga's investment portfolio fundamentals also had an impact on the Company's dividend income. In 2022, Saratoga booked an increase of 57% in dividend income to

IDR2,591 billion, with the largest dividends contributed by ADRO, MPMX and PALM. The breakdown of the dividend income is as follows:

Dividend Income Breakdown

Investee Companies (in IDR billion)	2022	2021	Increase (decrease) %	
			Amount	%
PT Adaro Energy Indonesia Tbk.	1,906	1,098	808	74%
PT Mitra Pinasthika Mustika Tbk.	455	291	164	56%
PT Provident Investasi Bersama Tbk. (previously PT Provident Agro Tbk.)	137	-	137	100%
PT Tower Bersama Infrastructure Tbk.	76	248	(172)	(69%)
Others	17	11	6	55%
TOTAL	2,591	1,648	943	57%

The increase in dividend income coming from ADRO was due to the higher sales volume and continuation of strong coal prices environment, which resulted in robust profitability for the company. Additionally, dividend increase from MPMX is driven by improvement in their motorcycle distribution and retail segment as well as higher profit contribution from the financing associate company JACCS-MPM Finance in 2021.

Operating Expenses

Amid today's highly dynamic business challenges, Saratoga remained discipline and consistent in maintaining operational efficiency. In 2022, operating expenses stood at IDR232 billion (vs. IDR153 billion in 2021), where most of the increase was derived from professional fee related to new projects. The operating expenses represented 38 basis point of Saratoga's Net Asset Value of IDR60,931 billion as at year-end 2022 (vs. 27 basis point in 2021), which is still very low.

Net Profit for the Year

Saratoga posted Net Profit amounting to IDR4,616 billion, a decrease by 81% from IDR24,890 billion in the previous year, mainly driven by lower overall net gain from the listed portfolio amid the volatile equity market.

Other Comprehensive Income

There is no significant transaction to disclose in this section.

Total Comprehensive Income

There is no significant transaction to disclose in this section.

Net Asset Valuation as of 31 December 2022 and 2021

Investment	Market Price Currency	31 December 2022			31 December 2021			Change (IDR billion)	Change (%)
		Effective Ownership	Share price (IDR full amount)	Valuation (IDR billion)	Effective Ownership	Share price (IDR full amount)	Valuation (Rp billion)		
Investment in Blue Chip Companies									
PT Tower Bersama Infrastructure Tbk.	IDR	26.7%	2,300	14,318	34.2%	2,950	22,879	(8,561)	(37%)
PT Merdeka Copper Gold Tbk.	IDR	18.3%	4,120	18,223	18.3%	3,890	16,299	1,924	12%
PT Adaro Energy Indonesia Tbk.	IDR	15.2%	3,850	18,692	15.2%	2,250	10,925	7,767	71%
Investment in Growth Focused Companies									
PT Mitra Pinasthika Mustika Tbk.	IDR	56.7%	1,120	2,834	56.7%	1,145	2,897	(63)	(2%)
PT Provident Investasi Bersama Tbk (previously PT Provident Agro Tbk.)	IDR	19.9%	635	899	44.9%	870	2,780	(1,881)	(68%)
PT Samator Indo Gas Tbk (previously PT Aneka Gas Industri Tbk.)	IDR	10.0%	1,940	595	9.3%	1,515	433	162	37%
Non-listed companies and others			0	1,804		-	1,416	388	27%
Investment in Digital Technology Entities									
Fuse B Holding Ltd., Julo Holdings, Sirclo Pte., Ltd.,	USD	<10%	Cost and Fair Value	519	<10%	Cost and Fair Value	278	241	87%
Fund investments and others			Cost, Book Value and Fair Value	743		Cost, Book Value and Fair Value	1,041	(298)	(29%)
Others									
Investment in other shares and other equity securities				2,992		-	851	2,141	252%
Sum of investee companies				61,619			59,799	1,820	3%
-Debt				1,551			3,945	(2,394)	(61%)
+Cash				863			462	401	87%
Net Asset Value				60,931			56,316	4,615	8%
Net Asset Value Per Share (IDR)				4,492			4,152	340	8%

BI MID RATE	As of 31 December 2022	As of 31 December 2021
USD IDR	15,731	14,269
AUD IDR	10,581	10,344
SGD IDR	11,659	10,534

Consolidated Statements of Financial Position

Consolidated Assets (IDR billion)

Description	2022	2021	Increase (decrease) %
Cash and cash equivalents	863	462	87%
Restricted cash	1	1	0%
Receivables, net	1,248	859	45%
Prepaid taxes	2	2	0%
Investment in shares	57,788	57,885	0%
Investment in other equity securities	3,730	1,810	106%
Investment properties	101	104	(3%)
Derivative financial assets	7	-	100%
Other assets	31	29	7%
Total assets	63,771	61,152	4%

Investment in Shares (IDR billion)

Description	2022	2021	Increase (decrease) %
Listed Companies			
PT Tower Bersama Infrastructure Tbk.(*)	14,318	22,879	(37%)
PT Merdeka Copper Gold Tbk.	18,223	16,299	12%
PT Adaro Energy Indonesia Tbk. (**)	18,692	10,925	71%
PT Mitra Pinasthika Mustika Tbk.	2,834	2,897	(2%)
PT Provident Investasi Bersama Tbk. (previously PT Provident Agro Tbk.)	899	2,780	(68%)
PT Samator Indo Gas Tbk. (previously PT Aneka Gas Industri Tbk.)	595	433	37%
PT Nusa Raya Cipta Tbk.	53	50	6%
Sihayo Gold Plc, Australia	7	35	(80%)
Interra Resources Limited, Singapore	28	32	(13%)
Seroja Investment Limited, Singapore	4	7	(43%)
Other listed entities	567	213	166%
Non-listed entities	1,568	1,335	17%
Total	57,788	57,885	0%

(*) include indirect ownership through Bersama Digital Infrastructure Asia Pte. Ltd.

(**) include indirect ownership through PT Adaro Strategic Capital and PT Adaro Strategic Lestari.

Cash and Cash Equivalents & Restricted Cash

The consolidated cash and cash equivalents consist of cash in hand and in banks (third parties) both in IDR, USD and SGD reflecting the cash holding in Saratoga and its consolidated non-operating investment entities. As of year-end 2022, cash and cash equivalents stood at IDR863 billion, a significant increase of 87% from IDR462 billion in 2021, contributed by dividend and divestment proceeds.

Receivables

Receivables mainly consist of receivables from investee companies and business partners as well as dividends receivable. Saratoga may charge interest on investment related receivable and from time to time may convert the receivables into stakes in the investee company. Since these receivables were mainly to start-up and/or early growing companies, the duration of receivables from third parties can be longer than a year. As of December 31, 2022, the main increase in the receivables was contributed by

dividend receivable coming from PT Adaro Energy Indonesia Tbk. amounting to IDR1,220 billion – this was fully received in January 2023. The balance of non-related parties receivables stood at IDR170 million (vs. IDR53 billion in previous year).

Investments in Shares and Other Equity Securities

The decrease in investment in shares and investment in other equity securities were mainly driven by the decrease in share prices of TBIG (from IDR2,950 to IDR2,300 per share), PALM (from IDR870 to IDR635 per share) and MPMX (from IDR1,145 to IDR1,120 per share) compensated with the increase in share price of ADRO (from IDR2,250 to IDR3,850 per share) and MDKA (from IDR3,890 to IDR4,120 per share).

Consolidated Liabilities (IDR billion)

Description	2022	2021	Increase (decrease) %
Other payables	17	4	325%
Income tax payables	14	-	100%
Other taxes payables	3	3	0%
Unearned revenue	1	11	(91%)
Borrowings	1,544	3,935	(61%)
Derivative financial liabilities	-	25	(100%)
Deferred tax liabilities, net	2,349	1,131	108%
Employee benefits liabilities	27	28	(4%)
Total Liabilities	3,955	5,137	(23%)

In 2022, Saratoga posted IDR3,955 billion consolidated liabilities, a decrease by 23% from IDR5,137 billion in 2021. The decrease was mainly driven by the decrease in borrowings of IDR2,391 billion due to loan repayments, offset with the increase in deferred tax liabilities of IDR1,218 billion. The increase in the deferred tax liabilities was due to gain on mark to market of our indirect holding of PT Adaro Energy Indonesia Tbk.'s shares.

Total Equity

Total equity (non-capital) increased by 7% from IDR55,994 billion to IDR59,815 billion. This was mainly contributed by the increase in investment value in shares and other equity securities.

Consolidated Equity (IDR billion)

Description	2022	2021	Increase (decrease) %
Share capital at par value IDR20 (whole IDR) per share, authorized capital 48,833,400,000 shares, issued and fully-paid capital 13,564,835,000 shares	271	271	0%
Additional paid-in capital	5,185	5,185	0%
Treasury stocks	(28)	(38)	(26%)
Accumulated share-based payments	32	35	(9%)
Difference in translation of financial statements in foreign currency	-	29	(100%)
Other equity components	100	63	59%
Retained earnings	54,255	50,449	8%
Equity attributable to owners of the Company	59,815	55,994	7%

Consolidated Statements of Cash Flow

Cash Flow from Operating Activities

Dividends and divestment activities are the largest contributors to Saratoga's cash flow from operating activities which are used for investment in shares and other equity securities.

In 2022, Saratoga received dividend income (from cash flow perspective) of IDR2,149 billion and proceeds from sale of investments in shares and other equity securities of IDR20,200 billion. On the investment side, Saratoga deployed a total of IDR18,290 billion. As a result, net cash flow generated from operating activities amounted to IDR3,707 billion (vs. cash usage of IDR363 billion in the previous year).

Cash Flow from Investing Activities

Net cash flow used for investing activity was IDR1,401 million in 2022 (vs. IDR453 million in the previous year).

Cash Flow from Financing Activities

In 2022, net cash flow used for financing activities amounted to IDR3,386 billion as a result of the following activities:

- Repayment of borrowings amounting to IDR3,007 billion.
- Payment of dividend of IDR810 billion.
- Proceeds from drawdown of borrowings amounting to IDR451 billion.

As a comparison, Saratoga had generated IDR383 billion of cash flow from financing activities in 2021 which was mainly due to net proceed from borrowings offset by the payment of dividend.

Collectability of the Receivables

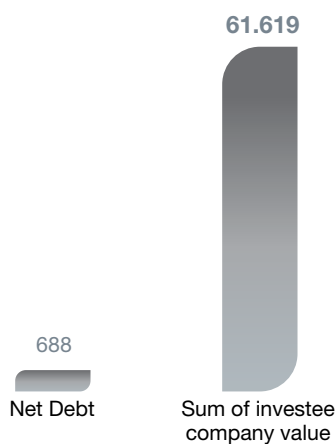
We believe this can be collected. If we have any concern on its collectability, we provide proper allowance on the receivables.

Ability to Service Debt

Amid the upward trend of inflation and surging interest rates across the globe, including in Indonesia, Saratoga has continued to solidify its balance sheet through a debt reduction strategy and operational efficiency. As of 31 December 2022, Saratoga had successfully deleveraged its debt position by 61%, from IDR3,935 billion in the previous year to IDR1,544 billion.

In order to service the debt position, Saratoga maintains several sources of cash flow:

Net Debt/Sum of Investee Company Value 31 Dec 2022 (in Billion)



1. Dividend Income

Saratoga recognized a dividend income of IDR2,591 billion in 2022, an increase of 57% from IDR1,648 billion in 2021. The details of the dividend income are stated in the Revenue section.

2. Divestments

Divestments from the investment holdings have provided immediate cash flow to undertake our investments as well as repayments of the borrowings. In 2022, Saratoga sold some of its investments and earned more than IDR20,200 billion, in comparison with IDR443 billion in the previous year.

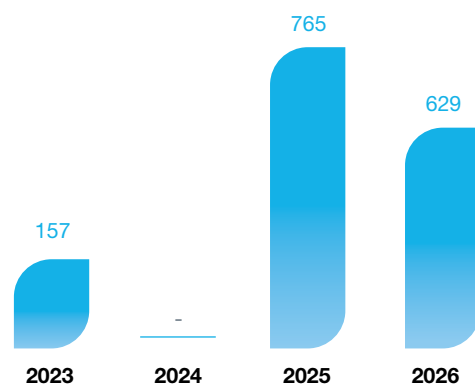
3. Fixed Income

Saratoga also received interest income from available liquidity deposited in banks, which contributed to an income of IDR18 billion in 2022, in comparison with IDR8 billion in 2021, due to a higher cash balance in 2022.

Capital Structure and Management Policies Concerning Capital Structure

As an investment company, Saratoga manages its capital and debt structure prudently to align with its investment horizon as reflected in the maturity profile of the Company's debts. As of year-end 2022, the Loan to Value was at 1%, which had improved from 6% in 2021, due to the decrease in borrowings and the increase in fair-value of our investment in shares and other equity securities.

Loan maturity profile as of 31 Dec 2022 (in Billion)



Realization of Capital Goods Investment

Throughout 2022 as explained, there was no material capital goods investments incurred.

Subsequent Events

1. On January 19, 2023, the Company entered into a loan agreement with ING for a loan facility of USD40,000,000 and loan term of 5 years from the date of the agreement.
2. Until February 2023, the Company has settled its bank loan to ING Bank N.V., Natixis, HSBC and PT Bank Permata Tbk. totaling of USD50,000,000 and IDR150 billion.

Business Prospects

According to the World Bank's latest Global Economic Prospects report, global growth is slowing sharply in the face of elevated inflation, higher interest rates, reduced investment, and disruptions caused by Russia's invasion of Ukraine. Given fragile economic conditions, any new adverse development—such as higher-than-expected inflation, abrupt rises in interest rates to contain it, a resurgence of the Covid-19 pandemic, or escalating geopolitical tensions—could push the global economy into recession.

However, Saratoga does not foresee significant external challenges in 2023 and does not expect Indonesia to fall into recession, though many do expect a global recession. According to Bank Indonesia, Indonesia is projected to see a solid economic growth in 2023 in the 4.5-5.3% range, underpinned by private consumption, investment, and positive export performance against a backdrop of global economic moderation.

In 2023, Saratoga will focus on project execution, as we now have the highest number of pipeline projects in the Company's history, notably at Adaro, AtriaDC, Forest Carbon, Merdeka Copper Gold and Xurya. In addition, Saratoga will also continue to look for investment opportunities to further strengthen its portfolio and generate sustainable growth.

Comparison Between Target/Projection at the Beginning of the Year and Actual Results of Operations

Saratoga remains highly selective in deciding on new investments from the numerous opportunities that arise at any given time. Each year, Saratoga looks at and considers around 150-200 opportunities and decide on several new investments. In terms of operating cost, Saratoga continues to maintain a highly efficient and light organizational structure in order to keep compensation and benefit expense at manageable level, which is the largest portion of the operating expense of Saratoga. Another major expense, legal and consulting fees, is inherent in Saratoga's nature of business, where financial consultants and lawyers are hired to perform due diligence on prospective investments and prepare legal documents in the investment and divestment processes. In 2022, Saratoga posted total operating cost of IDR232 billion, which was still in line with the budget for the year.

Target for 2023

Saratoga continues to look at new opportunities and aims to make more new investments in 2023. A few potential investments are being looked at in the pipeline, consisting of opportunities across early and growth stage companies including companies within the digital technology, healthcare and renewable energy sectors.

Material Commitments for Capital Goods Investment

As an investment holding company, Saratoga's capital expenditure is mostly attributable to supporting activities such as applications and office equipment, which is insignificant in nature.

Marketing Aspects of the Company's Products and Services

As an investment company, Saratoga does not produce products and services which require marketing efforts. Hence, the Company does not provide any marketing activities at investment holding level. All marketing activities are carried out through the investee companies.

Dividend and Dividend Policy

Dividend Policy

Pursuant to the Indonesian applicable laws and regulations, the decision with regards to dividends is made by the approval of the shareholders at the Annual General Meeting of Shareholders upon recommendation of the Company's Board of Directors. The Company may declare dividends in any year if there is a sufficient

profit and/or positive retained earnings. With consideration of the Company's cash position, the Company's Articles of Association allow for the distribution of interim dividends provided that the interim dividend does not result in its net assets becoming less than the total issued and paid-up capital and the compulsory reserves in compliance with the Law No. 40 Year 2007 concerning Limited Liability Companies.

Remarks	2022	2021*
Total Cash Dividend	IDR813,890,100,000	IDR298,426,370,000
Dividend Payout Ratio	3.27%	3.38%
Dividend per Share	IDR60	IDR110
Dividend Announcement Date	21 April 2022	28 April 2021
Dividend Payment Date	13 May 2022	28 May 2021

* before stock split

Realization of the Use of Proceeds

Until the end of 2022, there was no remaining balance of the proceeds from the Initial Public Offering. All the IPO proceeds have been fully used.

The Company did not conduct any public offering in 2022. Therefore, the Company does not have any reporting obligations regarding the use of proceeds from the public offering.

Material Information on Investment, Expansion, Divestment, Business Merger/Consolidation, Acquisition, Capital/Debt Restructuring, Material Transactions, Transactions with Affiliated Parties, and Transactions Containing Conflict of Interests

In 2022, the Company, through its wholly owned subsidiary, conducted transactions for the purpose of internal restructuring on its ownership in Tower Bersama Infrastructure (TBIG) shares which reduced the Company's effective ownership in TBIG to 31.26% from 34.23% upon completion of the transactions.

The transactions are considered material for the Company as stipulated pursuant to FSA Regulation No. 17/POJK.04/2020, stipulated on April 20, 2020 concerning Material Transaction and Change in Business Activities. The Company has made public disclosure to FSA and IDX through its letter No. 028/CorpSec-SRTG/IV/2022 dated 28 April 2022.

Transaction Object	The Parties	Transaction Value
The shares of PT Tower Bersama Infrastructure Tbk. ("TBIG") and Bersama Digital Infrastructure Asia Pte. Ltd. ("BDIA")	<ul style="list-style-type: none"> - PT Wahana Anugerah Sejahtera as the seller of TBIG shares; - Lynwood Hills Investment Solution Pte. Ltd. as the subscriber of BDIA shares; and - BDIA as the buyer of TBIG shares and issuer of BDIA shares; 	32.32% of the Company's equity as of 31 December 2021

In 2022, the Company conducted capital restructuring to three Company's Subsidiaries, which are deemed as affiliated transactions as referred to in FSA Regulation No. 42/POJK.04/2020, stipulated on July 1, 2020 concerning Affiliated

Transaction and Conflict of Interest Transaction. The Company has made public disclosure to FSA and IDX through its letter No. 029/CorpSec-SRTG/IV/2022 dated 28 April 2022 and No. 064/CorpSec-SRTG/XI/2022 dated 4 November 2022.

Transaction Date	The Parties	Nature of Affiliation	Type of Affiliated Transaction	Object of Affiliated Transaction	Transaction Value
13 April 2022	(i) The Company; (ii) PT Wana Bhakti Sukses Mineral ("WBSM")	WBSM is controlled by the Company	Capital restructuring	WBSM shares	Less than 0.05% of the Company's equity as of 31 December 2021
22 October 2022	(i) The Company; (ii) PT Sarana Asri ("SA")	SA is controlled by the Company	Capital restructuring	SA shares	Less than 0.05% of the Company's equity as of 31 December 2021
2 November 2022	(iii) The Company; (iv) PT Bumi Hijau Asri ("BHA")	BHA is controlled by the Company	Capital restructuring	BHA shares	Less than 0.05% of the Company's equity as of 31 December 2021

The affiliate transactions above are disclosed inline with the procedures referred to in POJK 42 of 2020.

The affiliate transactions mentioned above are business activities performed in order to generate business income and are carried out routinely, repeatedly and/or continuously.

Changes in Regulations with Significant Impact on the Company

Throughout 2022, there were no changes in regulations with significant impact on the Company.

Changes in Financial Accounting Standards with Impacts for the Company

Throughout 2022, there were no changes in financial accounting standards with significant impact on the Company.

#06

Corporate Governance



Corporate Governance

The implementation of Good Corporate Governance (GCG) is imperative for building the trust of the public as well as business partners, and it becomes an absolute necessity for Saratoga to develop and grow.

We are strongly committed to internalize the GCG principles and best practices within the Company by:

- (i) enforcing company policies from Management through to all rank-and-file;
- (ii) governing and controlling all company activities through a set of formal rules and clear mechanisms;
- (iii) continuously enhancing management accountability to shareholders;
- (iv) creating clear communications between the Company and all stakeholders; and
- (v) ensuring compliance with prevailing laws and regulations, including and primarily pertaining to the rules and guidelines of the Financial Services Authority (FSA) in Indonesia, and the Indonesia Stock Exchange (IDX).

Assessment of Corporate Governance Implementation

As an integral part of our commitment to sustainable business growth and protecting the interests of our shareholders and stakeholders, we consistently undertake a self-assessment against nationally and internationally recognized standards and criteria.

Assessment and Assessing Parties

We conduct self-assessment to recognize the strength and quality of corporate governance systems and practices based on the OECD's GCG principles. The results are then validated by the Indonesian Institute for Corporate Directorship (IICD).

Criteria

We use the ASEAN Corporate Governance Scorecard (ACGS) criteria, which cover: (1) shareholders' rights; (2) equitable treatment of shareholders; (3) role of stakeholders; (4) disclosure and transparency; and (5) responsibilities of Board of Commissioners.

Results

The Company managed to achieve a score of 89.83, indicating "Good" level of compliance or Level 3 (80-89.99) for three years in a row, which is above the average score of 75.76 for Big Cap public companies or issuers (100 companies with the largest market capitalization on the stock exchange).

Principle	Remarks	Score	
		2022	2021
Principle A	Shareholders' Rights	9.52	8.57
Principle B	Equitable Treatment of Shareholders	8.57	8.46
Principle C	Role of Stakeholders	13.85	13.85
Principle D	Disclosure and Transparency	22.66	21.88
Principle E	Responsibilities of Board of Commissioners	33.23	33.23
Assessment of bonuses and penalties for CG practices carried out during the financial year	No bonus points or penalty points	Obtained a bonus of 2 points and there is no penalty	Obtained a bonus of 2 points and there is no penalty
Total		89.83	87.99

The Company's score in 2022 was higher than previous year's score, showing an improvement in quality of GCG implementation.

Governance Structure and Accountability

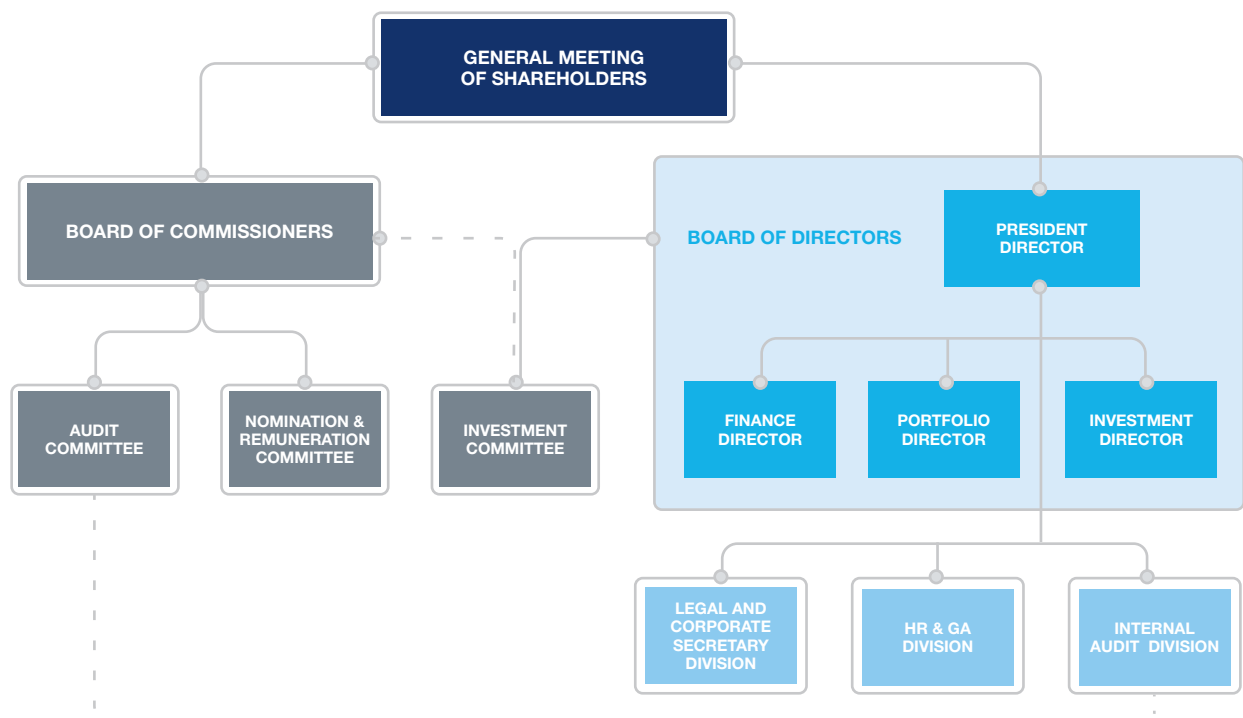
Saratoga believes that the three organs of the Company, consisting of the General Meeting of Shareholders (GMS), the Board of Commissioners (BoC), and the Board of Directors (BoD), have a pivotal role in implementing the GCG effectively. Those organs carry out their respective functions in accordance with prevailing regulations based on the principle that each organ is independent in performing its duties, functions and responsibilities in the Company's sole interest.

The GMS is the main organ that facilitates shareholders to make certain decisions pursuant to the Company's Articles of Association, prevailing laws and regulations fall under the auspice of the shareholders. Any decision taken in the GMS must pursue the long-term interest of the Company. The GMS cannot intervene in the exercise of the duty, function and authority of the BoC and/or the BoD.

The BoC is responsible for conducting oversight on the performance of the Company and its management, while the BoD is in charged with day-to-day management of the Company. Both committees are responsible for ensuring long-term sustainability of the Company's business.

The BoC is assisted by Audit Committee and the Nomination and Remuneration Committee. Meanwhile, the BoD is assisted by an Investment Committee, which provides professional and independent recommendations based on GCG principles, with respect to any investment and divestment activities undertaken by the Company.

Each committee is regularly monitored and thoroughly tested to ensure its adequacy and effectiveness in line with the growing scope and complexity of Saratoga's business.



General Meeting of Shareholders (GMS)



As the highest authoritative body of the Company, GMS facilitates shareholders' points of view and interests over important decisions, approves the direction that the Company takes in its best interests, while also taking into account the provision of the Company's Articles of Association as well as all prevailing laws and regulations.

At the Annual General Meeting of Shareholders (AGMS), Shareholders pass resolutions on matters relating to the Company's business and operations, including the appointment and the dismissal of the Commissioners and Directors, the approval of the Company's financial statements and Annual Report, the payment of dividends and distribution of profits, the amount of the Board of Directors' and the Board of Commissioners' remuneration, the appointment of the independent auditor, and the delegation of

authority to the Boards to follow up matters discussed and agreed at the AGMS.

GMS Convined in 2022

On 21 April 2022, the Company conducted Annual GMS (AGMS) and Extraordinary GMS (EGMS) upon which all resolutions of each GMS were fully implemented.

The Company appointed Datindo Entrycom (Share Registrar) and Jose Dima Satria, S.H., M.Kn. (Notary) as the independent parties that supported the AGMS and EGMS.

Below are the implementation stages of the AGMS and EGMS in 2022:

Notice of GMS agenda to FSA	8 March 2022
GMS Announcement	15 March 2022 through the Indonesian Stock Exchange's website, the Company's website, and KSEI's website
GMS Invitation	30 March 2022 through the Indonesian Stock Exchange's website, the Company's website, and KSEI's website
GMS	21 April 2022 at Menara Karya 17 th Floor, Jl. HR Rasuna Said Block X-5 Kav. 1-2, Kuningan Timur, Setiabudi, Jakarta Selatan
Announcement of GMS Resolutions	22 April 2022 through the Indonesian Stock Exchange's website, the Company's website, and KSEI's website
Submission of Deed of GMS Minutes to FSA	18 May 2022



AGMS and EGMS 2022

The AGMS was attended by valid shareholders or proxy of shareholders of the Company in the total of 12,603,950,645 shares or equal to 93.38% of the issued shares of the Company after being deducted by the shares that have been bought back by the Company in the total of 67,572,500 (sixty seven million five hundred seventy two thousand five hundred) shares. Meanwhile, the EGMS was attended by valid shareholders or proxy of shareholders of the Company in the total of 12,602,396,045 shares or equal to 93.37% of the issued shares of the Company after being deducted by the shares that have been bought back by the Company in the total of 67,572,500 (sixty seven million five hundred seventy two thousand five hundred) shares.

The AGMS and EGMS were also attended by all members of the Board of Commissioners and the Board of Directors, except Joyce Soeryadjaya Kerr (Commissioner).

During the Meetings, Shareholders and/or their proxies are given the opportunity to ask questions and/or provide opinions regarding the agenda of the Meeting, but none of them raised questions and/or gave responses.

The AGMS and EGMS have been recorded in the Deed of Minutes of Annual GMS of PT Saratoga Investama Sedaya Tbk. No. 161 and No. 162, respectively, dated 21 April 2022 made by Notary Jose Dima Satria S.H., M.Kn.

The resolutions of the AGMS and EGMS are as follow:

AGMS 2022	
First Agenda	<p>Approval on the Annual Report for the financial year of 2021 and ratification on the Financial Statements of the Company for the financial year ended on 31 December 2021 and granting of full release and discharge (<i>volledig acquit et de charge</i>) to the members of the Board of Directors and the Board of Commissioners of the Company for management and supervisory actions performed during 2021.</p> <ol style="list-style-type: none"> 1. Approve and accept the Company's Annual Report for the financial year 2021, including the Supervisory Report of the Board of Commissioners of the Company, and ratifying the Consolidated Financial Statements of the company and its subsidiaries for financial year ended as of December 31, 2021 that has been audited by Public Accountant Harry Widjaja, S.E., CPA of the Public Accounting office Siddharta Widjaja & Associates (a member of global network KPMG) as described in its report No. 00039/2.1005/AU.1/05/1214-2/III/2022 dated March 10, 2022 with "Unqualified" opinion. 2. Upon the approval of the Company's Annual Report for the financial year 2021 including the supervisory report of the Board of Commissioners of the Company, as well as the ratification of the consolidated financial statements of the Company and its Subsidiaries for the financial year ended on 31 December 2021, thus, granting the full release and acquittal discharge (<i>volledig acquit et de charge</i>) to all members of the Board of Directors and the Board of Commissioners of the Company from their management and supervisory duty during the financial year 2021, as long as such actions are reflected in the Annual Report and the Consolidated Financial Statements of the Company and its Subsidiaries for the financial year ended on 31 December 2021 and is not a criminal offense or a breach of the prevailing laws and regulations.
Second Agenda	<p>Approval on the determination of the use of the Company's net profit for the financial year 2021.</p> <ol style="list-style-type: none"> 1. Approve the use of current year profit attributed to the owners of the Company for the 2021 financial year in the amount of Twenty Four Trillion Eight Hundred Eighty Eight Billion Nine Hundred Million Rupiah (IDR24,889,900,000,000), for the following matters: <ol style="list-style-type: none"> a. A total of Five Billion Rupiah (IDR5,000,000,000) is set aside as compulsory reserves of the Company; b. A total of Eight Hundred Thirteen Billion Eight Hundred Ninety Million One Hundred Thousand Rupiah (IDR813,890,100,000) or sixty Rupiah (IDR60) per share will be paid as final cash dividend to the shareholders of the Company; and c. The remainder will be allocated to increase the Company's Retained earnings. 2. Approve the granting of power and authority to the Board of Directors to regulate the procedures for the payment of the final cash dividend, including but not limited to determining the payment schedule, as well as to take all other necessary actions in connection with the payment of the final cash dividend in accordance with the prevailing laws and regulations.
Third Agenda	<p>Approval of the appointment of a Public Accountant and Public Accounting Firm to audit the Company's Financial Statements for the financial year ended 31 December 2022.</p> <p>Approve to authorize the Board of Commissioners of the Company to appoint Public Accounting Firm and Public Accountant to audit the Financial Statement of the Company for the financial year ended on 31 December 2022 and other audits required of the Company and determining the honorarium and other appointment requirements and authorize the Board of Commissioners of the Company to appoint a substitute Public Accounting Firm and Public Accountant if the appointed Public Accountant is unable to carry out his duties for any reason, by taking into account the recommendations from the Audit Committee.</p>

General Meeting of Shareholders (GMS)

AGMS 2022		
Fourth Agenda	Approval on the determination of the salary, honorarium and allowances and other facilities for the members of the Board of Directors and the Board of Commissioners for the financial year 2022.	<ol style="list-style-type: none"> By taking into account the suggestions and opinions given by the Company's Nomination and Remuneration Committee, determining remuneration for all members of the Board of Commissioners of the Company for the financial year 2022 of a maximum of IDR15,000,000,000.00 (Fifteen Billion Rupiah). Granting power and authority to the Board of Commissioners to determine the amount of salary, bonus and other allowances for members of the Board of Directors of the Company in accordance with the structure, policy and amount of remuneration of the Company for the financial year ended on 31 December 2022, by taking into account the suggestions and opinions given by the Company's Nomination and Remuneration Committee.
Fifth Agenda	Approval on the re-appointment of all members of the Board of Directors and Board of Commissioners of the Company, as of the closing of the Annual General Meeting of Shareholders of 2022 until the closing of the Annual General Meeting of Shareholders of 2025.	<ol style="list-style-type: none"> Approve the expiration of the term of office of members of the Board of Directors and Board of Commissioners of the Company as of the closing of the Meeting. Approve on re-appointment all members of the Board of Directors and Board of Commissioners of the Company as of the closing of the Annual General Meeting of Shareholders of 2022 until expiration of the period of term of office of members of the Board of Directors and Board of Commissioners of the Company in the closing of the Annual General Meeting of Shareholders of 2025 with composition as follows: <div style="margin-left: 20px;"> <p>President Director : Michael William P. Soeryadjaya</p> <p>Director : Lany Djuwita Wong</p> <p>Director : Devin Wirawan</p> <p>President Commissioner : Edwin Soeryadjaya</p> <p>Commissioner : Joyce Soeryadjaya Kerr</p> <p>Commissioner : Indra Cahya Uno</p> <p>Independent Commissioner : Sidharta Utama</p> <p>Independent Commissioner : Anangga W. Roosdiono</p> </div> Approve to appoint and authorized with the substitution rights the Board of Directors of the Company to take all actions related to the Meeting Resolutions, including without limitation to appear before the authorities discussion, asking for information, giving and/or submitting notification on conduct re-appointment of composition of the Company's Board of Directors and Board of Commissioners to the Minister of Law and Human Rights of the Republic of Indonesia as well as other related competent institutions, drawing up and/or signing deeds and letters or other documents that are required or deemed necessary, appearing before a Notary the deed of declaration of Meeting resolutions of the Company to make and to sign and doing other matters that shall and/or may be done to realize the Meeting Resolutions.
Sixth Agenda	Reporting on the implementation results of Long Term Incentive Program of the Company.	Since this is only a report, no resolution has been made in this Agenda.
EGMS 2022		
First Agenda	Approval on the Company's shares buyback plan.	<ol style="list-style-type: none"> Approve the buyback of the Company's shares with a maximum amount of Forty Five Million (45,000,000) shares or a maximum of zero point three-three percent (0.33%) of the issued and paid-up capital of the Company for a total cost of up to One Hundred Fifty Billion Rupiah (Rp150,000,000,000). Approve the granting of authority and power to the Board of Directors of the Company, both collectively and individually, to take all action necessary in implementing the resolutions of this Meeting, including determining the requirements for the implementation of the Company's share buyback with due observance to the provisions and regulations of prevailing laws and regulations, to restate the composition of the Company's shareholders, to appears and/or present before the competent authorities and/or Notary Public to sign the necessary deed(s), to give information, to enter into and sign all required documents, and to take any and all actions as deemed necessary, without any exceptions.
Second Agenda	Approval of the use of Company's treasury shares for Long Term Incentive Program of the Company.	<ol style="list-style-type: none"> Approve to allocate up to Twenty Million (20,000,000) shares for distribution to the Company's employees in 2022 as implementation of the Long Term Incentive Program of the Company. Approve the granting of authority and power to the Board of Directors of the Company to take any actions and/or carry out any dealings as necessary and/or required to realize the implementation of the Long Term Incentive Program, in accordance with the prevailing statutory regulations.

GMS Convened in 2021

On 28th April 2021, the Company conducted Annual GMS (AGMS) and Extraordinary GMS (EGMS) upon which all resolutions of each GMS were fully implemented.

Below are the implementation stages of the AGMS and EGMS in 2021:

Notice of GMS agenda to FSA	15 March 2021
GMS Announcement	22 March 2021 in a national Indonesian newspaper, i.e. Kontan, websites of the Company, Indonesia Stock Exchange, and KSEI
GMS Invitation	6 April 2021 in a national Indonesian newspaper, i.e. Kontan, websites of the Company, Indonesia Stock Exchange, and KSEI
GMS	28 April 2021 at Menara Karya 17 th Floor, Jl. HR Rasuna Said Blok X-5 Kav. 1-2, Kuningan Timur, Setiabudi, Jakarta Selatan
Announcement of GMS Resolutions	30 April 2021 in a national Indonesian newspaper, i.e. Kontan, websites of the Company, Indonesia Stock Exchange, and KSEI
Submission of Deed of GMS Minutes to FSA	18 May 2021

AGMS 2021

The AGMS was attended by valid shareholders or proxy of shareholders of the Company in the total of 2,448,059,098 shares or equal to 90.8742953% of the issued shares of the Company after being reduced by the shares that have been bought back by the Company in the total of 952,100 (nine hundred fifty two thousand one hundred) shares. The AGMS was also attended by one Director (Mr. Devin Wirawan) and one Independent Commissioner (Mr. Sidharta Utama).

The AGMS has been recorded in the Deed of Minutes of Annual GMS of PT Saratoga Investama Sedaya Tbk. No. 159 dated 28 April 2021 made by Notary Jose Dima Satria S.H., M.Kn.

The resolutions are as follows:

First Agenda	Approval of the Company's Annual Report for the 2020 financial year and ratification of the Company's Financial Statements for the financial year ended on 31 December 2020, as well as granting full release and discharge of responsibility (<i>volledig acquit et de charge</i>) to all members of the Board of Directors and the Board of Commissioners of the Company for management and supervisory actions performed during the 2020 financial year.	<ol style="list-style-type: none"> 1. Approve and accept the Company's Annual Report for the 2020 financial year, including the Supervisory Report of the Company's Board of Commissioners, and ratify the Consolidated Financial Statements of the Company and Subsidiaries for the financial year ended 31 December 2020 which has been audited by Public Accountant Harry Widjaja, S.E., CPA from the Public Accounting Firm Siddharta Widjaja dan Rekan (a member firm of the global KPMG network) as contained in its report No. 00053/2.1005/AU.1/05/1214-1/1/III/2021 dated 4 March 2021, with the opinion "Unqualified". 2. With the approval of the Company's Annual Report for the 2020 financial year including the Supervisory Report of the Board of Commissioners of the Company, as well as the ratification of the Consolidated Financial Statements of the Company and Subsidiaries for the financial year ended 31 December 2020, thereby granting full release and discharge of responsibility (<i>volledig acquit et de charge</i>) to all members of the Board of Directors and the Board of Commissioners of the Company for all management and supervisory actions during the 2020 financial year, as long as these actions are reflected in the Annual Report and the Consolidated Financial Statements of the Company and Subsidiaries for the financial year ended 31 December 2020 and are not criminal acts.
Second Agenda	Approval of the determination of the use of the Company's net profit for the 2020 financial year.	<ol style="list-style-type: none"> 1. Approve the use of current year profit attributed to the owners of the Company for the 2020 financial year in the amount of Eight Trillion Eight Hundred Twenty-Five Billion Four Hundred Twenty-Eight Million Rupiah (IDR8,825,428,000,000), for the following matters: <ol style="list-style-type: none"> a. A total of Five Billion Rupiah (IDR5,000,000,000) is set aside as compulsory reserves of the Company; b. A total of Two Hundred and Ninety-Eight Billion Four Hundred Twenty-Six Million Three Hundred Seventy Thousand Rupiah (IDR298,426,370,000) or one hundred and ten Rupiah (IDR110) per share will be paid as final cash dividend to the shareholders of the Company; and c. The remainder will be allocated to increase the Company's retained earnings. 2. Approve the granting of power and authority to the Board of Directors to regulate the procedures for the payment of the final cash dividend, including but not limited to determining the payment schedule, as well as to take all other necessary actions in connection with the payment of the final cash dividend in accordance with the prevailing laws and regulations.

General Meeting of Shareholders (GMS)

AGMS 2021

Third Agenda	Approval of the appointment of a Public Accountant and Public Accounting Firm to audit the Company's Financial Statements for the financial year ended 31 December 2021.	Approve the granting of authority to the Board of Commissioners of the Company to appoint a Public Accounting Firm and Public Accountants to audit the Company's Financial Statements for the financial year ended 31 December 2021 and other audits required by the Company and determine the honorarium and other appointment requirements.
Fourth Agenda	Determination of the salary, honorarium and allowances and other facilities for the members of the Board of Directors and the Board of Commissioners for the 2021 financial year.	<ol style="list-style-type: none"> 1. By taking into account the suggestions and opinions given by the Nomination and Remuneration Committee of the Company, determine the remuneration for all members of the Board of Commissioners of the Company for the 2021 financial year of a maximum of Fifteen Billion Rupiah (IDR15,000,000,000). 2. Grant the power and authority to the Nomination and Remuneration Committee of the Company to determine the amount of salary, bonus and other benefits for members of the Board of Commissioners of the Company in accordance with the structure, policy and amount of remuneration based on the Company's remuneration policy for the financial year ending on 31 December 2021. 3. Grant the power and authority to the Board of Commissioners of the Company to determine the amount of salary, bonus and other benefits for members of the Board of Directors of the Company in accordance with the structure, policy and amount of remuneration based on the Company's remuneration policy for the financial year ending on 31 December 2021.
Fifth Agenda	Reporting on the results of the implementation of the Company's Long-Term Incentive Program.	Since this is only a report, no resolution has been made in this Agenda.

EGMS 2021

The EGMS was attended by valid shareholders or proxy of shareholders of the Company in the total of 2,448,063,898 shares or equal to 90.8744735% of the issued shares of the Company after being reduced by the shares that have been bought back by the Company in the total of 952,100 (nine hundred fifty two thousand one hundred) shares. The EGMS was also attended by one Director (Mr. Devin Wirawan) and one Independent Commissioner (Mr. Sidharta Utama).

The EGMS has been recorded in the Deed of Minutes of Extraordinary GMS of PT Saratoga Investama Sedaya Tbk. No. 160 dated 28 April 2021 made by Notary Jose Dima Satria S.H. M.Kn.

The resolutions are as follows:

First Agenda	Approval of the plan for the Company's Stock Split.	<ol style="list-style-type: none"> 1. Approve to carry out the stock split with a ratio of 1: 5, where each share with a nominal value of IDR100 will be changed to 5 shares with a nominal value of IDR20, with details on the comparison of the number and nominal value of the Company's shares before and after the stock split are: <table border="1"> <thead> <tr> <th>Remarks</th><th>Before the Stock Split</th><th>After the Stock Split</th></tr> </thead> <tbody> <tr> <td>Nominal Value</td><td>IDR100 per share</td><td>IDR20 per share</td></tr> <tr> <td>Number of Shares</td><td>2,712,967,000 shares</td><td>13,564,835,000 shares</td></tr> <tr> <td>Total Issued and Paid-Up Capital</td><td>IDR271,296,700,000</td><td>IDR271,296,700,000</td></tr> </tbody> </table> 2. Appoint and authorize with the right of substitution to the Board of Directors of the Company to take all actions related to the resolutions of this Meeting, including but not limited to appear before the authorities, discuss, give and/ or request information, amend Article 4 paragraphs (1) and (2) of the Articles of Association of the Company, restate the composition of the shareholders of the Company, apply for approval and/or notification of amendments to the Company's Articles of Association to the Minister of Law and Human Rights of the Republic of Indonesia and other relevant authorities, make or sign deeds and letters, as well as other documents that are necessary or deemed necessary, present before the Notary to be drawn up and sign deed of statement of the resolutions of the Company Meeting and carry out other matters that must and/or can be carried out in order to realize/consummate the resolutions of the Meeting. 	Remarks	Before the Stock Split	After the Stock Split	Nominal Value	IDR100 per share	IDR20 per share	Number of Shares	2,712,967,000 shares	13,564,835,000 shares	Total Issued and Paid-Up Capital	IDR271,296,700,000	IDR271,296,700,000
Remarks	Before the Stock Split	After the Stock Split												
Nominal Value	IDR100 per share	IDR20 per share												
Number of Shares	2,712,967,000 shares	13,564,835,000 shares												
Total Issued and Paid-Up Capital	IDR271,296,700,000	IDR271,296,700,000												

EGMS 2021

Second Agenda	Approval of the plan for the buyback of the Company's shares.	<ol style="list-style-type: none"> 1. Approve the buyback of the Company's shares with a maximum amount of twenty-five million (25,000,000) shares or a maximum of zero point nine hundred twenty-two percent (0.922%) of the issued and paid-up capital of the Company for a total cost of up to One Hundred Fifty Billion Rupiah (Rp150,000,000,000). 2. Approve the granting of power and authority to the Board of Directors of the Company, either jointly or individually, to take all necessary actions in implementing the resolutions of this Meeting, including determine the terms of implementing the buyback of the Company's shares by taking into account the applicable laws and regulations, restate the composition of the shareholders of the Company, appear and/or present before the authorized officials and/or Notary to sign the required deed(s), to convey information, to make and sign all necessary documents, and to take all actions deemed necessary, without exception.
Third Agenda	Approval of the use of the Company's treasury shares for the Company's Long Term Incentive Program.	<ol style="list-style-type: none"> 1. Approve to allocate a maximum of six million (6,000,000) shares to be distributed to the Company's employees in 2021 as the implementation of the Company's Long Term Incentive Program (LTIP). 2. Approve the granting of power and authority to the Board of Directors of the Company to take and/or conduct any actions and any arrangement necessary/required to realize the implementation of Long-Term Incentive Program (LTIP), in accordance with the applicable laws and regulations.

The Board of Commissioners

The Board of Commissioners (BoC) is the organ that is authorized to undertake supervision and advisory to the BOD's management policy for the interest of the Company in accordance with the Company's vision, mission and objectives. In accordance with the Company's Articles of Association, the BoC shall have the authority to approve certain legal actions taken by the BoD.

The BoC may engage external expert consultants to provide advice with regards to the functioning of the BoC and the BoC's committees at the Company's expenses.

Charter of the Board of Commissioners

This BoC Charter stipulates the rules and guidelines for the BoC in designing and executing its supervisory duties, responsibility, and authority objectively and effectively, observant of the Company's values and in compliance with the principles and rules of GCG. The BoC Charter also serves as the basis for the evaluation on each member's performance. The BoC will review this BoC Charter at periodically and, if appropriate, revise this BoC Charter in accordance with regulatory changes and/or developments in Saratoga's business. The BoC charter is available on the Company's website.

Structure and Composition of the Board of Commissioners

The Company's Board of Commissioners (BoC) consists of five members, including two Independent Commissioners, which represents 40% of total BoC members. The Company's Independent Commissioners have met the independency criteria as specified in FSA Regulation No. 33/POJK.04/2014 concerning the Board of Directors and the Board of Commissioners of an Issuer or a Public Company.

The Company has also received the independence statement from the Company's Independent Commissioners on 21 March 2022.

BoC members are appointed by GMS until the closing of the third AGMS after their appointment, without prejudice to the right of the GMS to dismiss them at any time.

In 2022, the composition of the Board of Commissioners remained unchanged as shown in the following table:

Name	Designation	Period
Edwin Soeryadjaya	President Commissioner	2022-2025
Joyce S. Kerr	Commissioner	2022-2025
Indra Cahya Uno	Commissioner	2022-2025
Sidharta Utama	Independent Commissioner	2022-2025
Anangga W. Roosdiono	Independent Commissioner	2022-2025

The Board of Commissioners

The aforementioned BoC composition has met the number and requirements as specified in the Company's Articles of Association and the prevailing regulations of the capital market, as well as international best-practice guidelines and recommendations.

A brief profile of each member of the BoC is disclosed in the Profile of the Board of Commissioners section of this Annual Report.

Meetings of the Board of Commissioners

The BoC meetings must be convened at least 6 (six) times a year or at any time deemed necessary by one or more member(s) of the BoD, based on a written request by one or more member of the BoC or based on a written request by one or more shareholders jointly representing 1/10 (one tenth) of the total number of shares with lawful voting rights. The material for the BoC meeting shall be provided to the meeting participants 5 (five) days prior to the meeting at the latest.

President Commissioner shall chair the meeting of the BoC. In the absence or inability of the President Commissioner to attend a meeting of the BoC, of which case it is unnecessary to give evidence to the third parties, members of the BoC who are specially appointed in writing by the President Commissioner to chair the meeting of the BoC.

A meeting of the BoC shall be legal and entitled to make binding resolutions if more than ½ (one half) of the number of members of the BoC are present or represented at the meeting.

In addition, the BoC shall also convene a joint meeting with the BoD periodically at least 1 (one) time every 4 (four) months or at any time deemed necessary by the BoC. To keep the BoC updated with the Company's progress, some BoC meetings are scheduled to be followed with a joint meeting with the BoD.

Throughout 2022, the BoC have convened 7 internal meetings and 5 joint meetings with the BoD.

Internal Meeting of the Board of Commissioners				
Name	Designation	Number of Meetings	Attendance	%
Edwin Soeryadjaya	President Commissioner	7	7	100
Joyce S. Kerr	Commissioner	7	7	100
Indra Cahya Uno	Commissioner	7	7	100
Sidharta Utama	Independent Commissioner	7	7	100
Anangga W. Roosdiono	Independent Commissioner	7	7	100

Joint Meeting with the Board of Directors				
Name	Designation	Number of Meetings	Attendance	%
Edwin Soeryadjaya	President Commissioner	5	5	100
Joyce S. Kerr	Commissioner	5	5	100
Indra Cahya Uno	Commissioner	5	5	100
Sidharta Utama	Independent Commissioner	5	5	100
Anangga W. Roosdiono	Independent Commissioner	5	5	100

Attendance Rate of the Board of Commissioners at GMS				
Name	Designation	Number of Meetings	Attendance	%
Edwin Soeryadjaya	President Commissioner	2	2	100
Joyce S. Kerr	Commissioner	2	-	0
Indra Cahya Uno	Commissioner	2	2	100
Sidharta Utama	Independent Commissioner	2	2	100
Anangga W. Roosdiono	Independent Commissioner	2	2	100



Duties Implementation of the Board of Commissioners

In 2022, the BoC performed the following activities:

1. Regularly reviewed and discussed the activities and recommendations from the Audit Committee and Nomination and Remuneration Committee.
2. Reviewed the Company's business strategy, main action plan, risk policy, budget and annual business plan; set implementation objectives; monitor the implementation and performance of the Company; and oversee investments, acquisitions and divestments that are beyond the agreed limits.
3. Provided reporting on duties and supervision that have been made during the financial year of 2022 to the General Meeting of Shareholders.
4. Reviewed the performance of the BoD, BoC, the Audit Committee, and the Nomination and Remuneration Committee for the year 2022.
5. Reviewed and approved the Company's annual budget for 2022 submitted by the BoD.
6. Periodically reviewed, recommended and provided advice to the BoD regarding the investment activities, financial and operational performance of the Company.
7. Monitored the effectiveness of the Company's good corporate governance practices and make recommendations where appropriate.
8. Approved the appointment of Public Accounting Firm to audit the Consolidated Financial Statements of the Company for the financial year ended on 31 December 2022.
9. Oversaw the implementation of corporate strategy.
10. Reviewed and revised the Charter of the BoC to be in line with the prevailing regulations.
11. Determined the remuneration amount for the BoD and BoC for the year of 2022, in accordance with the resolutions of the Annual General Meeting of Shareholders on 21 April 2022.
12. Prepared the schedule of the Board of Commissioners meetings for 2022.

Training for the Board of Commissioners

The BoC has a policy to provide directorship education about GCG, industrial outlooks, business prospects and innovations where it urges Commissioner to attend seminar or coursework organized by reputable institutes to promote effective BoC performances. The Company sets up an annual budget for the Commissioners' training and the Corporate Secretary shall provide recommendation and/or suggest for any relevant courses and/or trainings to the BoC.

Throughout 2022, the BoC attended the following training courses and education programs:

1. 5 Professional Credit Units from the Association of Capital Market Legal Consultants (5SKP - HKHPM) in 2022.
2. Course for Members of the Board of Commissioners of Insurance Companies (Indonesian General Insurance Association (AAUI)).
3. B20 Integrity and Compliance Task Force Webinar: Optimizing Sustainability through a Single Set of High Quality Global Sustainability Reporting Standards, B20 Integrity and Compliance Task Force & IAI, April 12, 2022.
4. B20 – IAI – IFAC Strategic Leader Forum: Sustainability as the Foundation of Value Creation, B20 Integrity and Compliance Task Force & IAI, August 25, 2022.
5. Workshop Sustainability Disclosures Frameworks and Regulations: Current Updates and Practices, Pusat Pengembangan Akuntansi FEBUI, September 14, 2022.
6. B20 Integrity and Compliance Task Force Side Event: Collective Action in Alleviating Integrity Risks, B20 Integrity and Compliance Task Force, October 10, 2022.

Self-Assessment Policy of the Board of Commissioners

To evaluate its performance during financial year, the BoC conducts self-assessment annually. The Nomination and Remuneration Committee is responsible for the assessment process which will prepare a report for the BoC's consideration.

In 2022, the BoC conducted a self-assessment and reviewed the results at internal meeting. The results of BoC self-assessment are as follows:

1. BoC activity is managed actively;
2. BoC members agree that their role to the Company is significant and their inputs to the Company are being followed up by the BoD;
3. BoC members have skills and diversity needed to implement BoC roles; and
4. BoC members conducted high quality discussions among their Commissioner Peers during BoC meetings.

The Board of Directors

The Board of Directors (BoD) is the main organ which has collective responsibility for the management of the Company. Each member of the BoD carries out its duties and takes decisions and authorities. However, the execution of tasks by each member of the BoD remains to be a collective responsibility until there is proof of gross negligence in the part of a relevant director.

Charter of the Board of Directors

This BoD Charter stipulates the rules, guidelines, description of responsibility and authority, values and other operational mechanisms for all members of the BoD in determining and executing their duties, objectively and effectively. The BoD will review this BoD Charter

regularly and, if appropriate, revise this BoD Charter from time to time. The BoD charter is available on the Company's website.

Structure and Composition of the Board of Directors

The Company's BoD consists of three members, including the President Director, who are appointed by GMS until the closing of the third AGMS after their appointment, without prejudice to the right of the GMS to dismiss them at any time.

As of 31 December 2022, all members of the Board of Directors remained unchanged, consisting of three members as follows:

Name	Designation	Period
Michael W. P. Soeryadjaya	President Director	2022-2025
Lany D. Wong	Director	2022-2025
Devin Wirawan	Director	2022-2025

The BoD members have met the criteria in respect of the number of members, composition, and independent status pursuant to the Company's Articles of Association and the prevailing regulations of the capital market, as well as in keeping with international best practice guidelines and recommendations.

A brief profile of each member of the BoD is presented in the Profile of the Board of Directors section of this Annual Report.

Duties and Responsibilities of the Board of Directors

The basic responsibility of the Director is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its shareholders. In discharging that obligation, all Directors may (to the best extent deemed as necessary) rely on the honesty and integrity of the Company's senior executives and its external advisors and auditors.

The BoD carries out duties, which include five main areas of management, corporate governance, risk management, internal control, and internal audit.

As specified in the Company's Articles of Association, the BoD shall be entitled to represent the Company both inside and outside of the court regarding all matters and events, to bind the Company to other party vice versa, to take all actions pertaining to the management and ownership, but with the limitations that for the following actions shall be upon the prior approval of the BoC:

1. To borrow or to grant any loan on behalf of the Company (excluding withdrawing money of the Company in banks)

which amount exceed certain limit as determined by the BOC from time to time;

2. To establish a new business or participate in other companies, both domestically and abroad in an amount exceeding 10% (ten percent) of the total of the Company's equity, based on the latest financial statements of the Company, for each project, in which the total equities of the Company consists of shares capital, additional paid-up capital, retained earnings and other comprehensive income;
3. To sell and/or otherwise dispose its participation in the subsidiaries or secure the assets of the Company in the amount exceeding 10% (ten percent) of the total of the Company's equity, based on the latest financial statement of the Company, for each project, whereas the equity of the Company consists of shares capital, additional paid-up capital, retained earnings and other comprehensive income;
4. To bind the Company as a guarantor;
5. To approve the appointment and or dismissal of the Head of the Internal Audit unit;
6. To approve the risk appetite, vision, mission and strategic plan of the Company.

To support the effectiveness of duties implementation and an accurate and quick decision-making process, the BoD members have agreed on the following segregation of duties based on the expertise and experience of each member.

Each member of the BoD may make decisions based on their field and responsibilities, however, the conduct of the BoD's duties is a shared responsibility.



Name	Designation
Michael W. P. Soeryadjaya President Director	<ul style="list-style-type: none"> Responsible for coordinating all of the Company operational activities. Responsible for optimizing returns for the Company on each of its investments (realized & unrealized) and ensuring the effectiveness of any deal sourcing and portfolio monitoring.
Lany D. Wong Finance Director	Responsible for finance activities of the Company.
Devin Wirawan Investment Director	Responsible for investment and divestment activities of the Company and supervision of the investee companies of the Company.

In addition, the BoD may also establish a committee to provide assistance in conducting the analysis and work of the BoD, from time to time, as necessary or appropriate.

Meetings of the Board of Directors

The BoD meeting shall be held periodically, at least once time in every month and can be held at any time as considered necessary by one or more member(s) of the BoD, based on written request by one or more members of the BoC, or based on written request

of one or more shareholders who collectively represent 1/10 (one tenth) of the total shares with voting rights. The BoD may invite the BoC members to keep them updated with the operational and investment activities of the Company.

Schedule of meeting for the next year must be determined before the end of financial year, and material of meeting must be delivered to the participant of the meeting at the latest 5 (five) days before the meeting, organized by the Corporate Secretary.

Throughout 2022, the BoD have convened 12 meetings and 5 joint meetings with the BoC as follows:

Internal Meeting of the Board of Directors				
Name	Designation	Number of Meetings	Attendance	%
Michael W. P. Soeryadjaya	President Director	12	12	100
Lany D. Wong	Director	12	12	100
Devin Wirawan	Director	12	12	100

Joint Meeting with the Board of Commissioners				
Name	Designation	Number of Meetings	Attendance	%
Michael W. P. Soeryadjaya	President Director	5	5	100
Lany D. Wong	Director	5	5	100
Devin Wirawan	Director	5	5	100

Attendance Rate of the Board of Directors at GMS				
Name	Designation	Number of Meetings	Attendance	%
Michael W. P. Soeryadjaya	President Director	2	2	100
Lany D. Wong	Director	2	2	100
Devin Wirawan	Director	2	2	100

Duties Implementation of the Board of Directors

In 2022, the BoD carried out the following major activities:

- Carried out detailed and routine evaluation of the performance of each business unit of the Company.
- Carried out routine reviews of the Company's monthly financial performance.
- Discussed the Consolidated Company's financial statements, and audited by independent auditor for the financial year of 2022. Discussed the preparation of the Annual GMS 2022 and the agenda to be discussed.

- Discussed the comprehensive work plan and budget for 2023.
- Discussed the medium-term and long-term development plan of the Company's business portfolio organically and inorganically, as well as capital expenditure requirements.

Training Programs for the Board of Directors

In order to facilitate the fulfillment of the BoD's responsibilities regarding continuing education and to enhance each Director's capabilities, the Company provides general access to training courses and education programs. On annual basis, the BoD plans,

The Board of Directors

determines and budget relevant trainings and/or professional education programs required for each Director as a professional group and for the individual member based on the Company's agreed budget for the relevant year.

In 2022, the BOD actively attended training programs as follows:

1. CEO Networking 2022 by IDX.
2. Fundamentals of Sustainability and ESG by ISA (Institute for Sustainability and Agility).

Self-Assessment Policy of the Board of Directors

The BoD shall establish the Key Performance Indicators and propose them to the BoC in the beginning of each year for assessment by the BoC at the year-end. The BoD performance, both individually and collectively, is evaluation of the annual basis. Moreover, the BoD will also conduct an annual self-evaluation to determine whether it and its committees (if any) are functioning effectively.

The President Director will review on a periodic basis the performance of each Director's duties as well as the role and responsibilities of each Director. The assessment will focus on the Director's contribution to the Company and specifically on areas in which the management believes that the Director could improve.

The Performance of President Director will be reviewed and assessed by the President Commissioner using the same assessment criteria as describe above. The NRC will receive comments from the President Director and President Commissioner and report annually to the BoC with an assessment of the BoD's performance. The assessment will be discussed with the full BoC each year. Each standing committee established by the BoD shall review and reassess the adequacy of its charter annually and recommend any proposed changes to the BoD for approval.

Succession Planning

Nomination Process for the BOD

Pursuant to recommendation from the Nomination and Remuneration Committee, BoC adopts a succession plan that outlines how the Company will prepare the next generation of its Board of Directors, which includes the roles of the President Director, Directors and other key executive positions deemed necessary by the BoC, BoD or the Nomination and Remuneration Committee.

To assist in this process, the President Director shall work with the BoC or the BoD or the Nomination and Remuneration Committee to identify a list of individuals' best suited to replace the Company's key executives. The succession plan goes beyond simply naming potential leaders, but also identifying plans to professionally develop the Company's leadership pipeline. The BoD, BoC or the Nomination and Remuneration Committee should update its succession planning on a regular basis.

With respect to the nomination procedures, nominee(s) of the member of the BoD shall be proposed and recommended to the GMS, which the Nomination and Remuneration Committee will recommend nominee for directorship to the BoC in accordance with the policies and principles set forth in the BoD Charter.

Nomination Process for the BOC

Through its Nomination and Remuneration, the BoC selects its candidate(s) that will fit the Company's necessities and proposes to the GMS for approval. The Nomination and Remuneration Committee shall recommend the criteria and search for the candidate(s) with appropriate qualifications in accordance with the policies and principles set forth in the BoC Charter.



Remuneration Policy and Assessment on Members of the Board of Commissioners and the Board of Directors

Remuneration structure of the BoC and the BoD members comprises of salaries for the Directors, honoraria for the Commissioners, and other benefits and allowances for both Directors and Commissioners. In order to preserve the independence status of Independent Commissioners, the remuneration for them does not include a bonus component.

Remuneration for the BoC members is based on the performance of the BoC, as assessed by the Nomination and Remuneration Committee. Meanwhile, the remuneration of the BoD members is based on the Company's achievement against budget and business targets. The remuneration is also benchmarked against those of industry peers.

Pursuant to the AGMS held on 21 April 2022, the GMS has approved that the remuneration for all members of the BoC of the Company for the financial year of 2022 is in the maximum of IDR15,000,000,000 (fifteen billion Rupiah). The BoC will then determine the details of the distribution of the remuneration amount to be provided among each member of the BoC, by taking into account the advice and opinion from the Nomination and Remuneration Committee. The GMS has also grant authorization to the BoC to determine the amount of salary, honorarium and allowances and other facilities for the member of the BoD for the financial year of 2022.

As of 31 December 2022, the remuneration granted to members of the BoC and the BoD is as follows:

Type of Remuneration and Other Facilities	Total Amount Received by the Board of Commissioners and the Board of Directors in 2022
Salary & THR	IDR17,494,369,000
Bonus	IDR15,729,260,000
Allowance & Facilities	IDR1,601,179,231
Long Term Incentive Program (Shares)	1,461,000

Other than those that have been stipulated above, no personal loans are to be extended to the members of the BoC, BoD and other executives in Director level of the Company.

Disclosure of Affiliation

Table of Family and Financial Relations of the Board of Commissioners and the Board of Directors:

Name	Family & Financial Relationship with			Remarks
	BOC	BOD	Main Shareholders	
Edwin Soeryadjaya	Yes	Yes	Yes	
Joyce S. Kerr	Yes	Yes	Yes	
Indra Cahya Uno	No	No	Yes	
Sidharta Utama	No	No	No	Independent
Anangga W. Roosdiono	No	No	No	Independent
Michael W. P. Soeryadjaya	Yes	No	Yes	
Lany D. Wong	No	No	No	Independent
Devin Wirawan	No	No	No	Independent

Diversity of the Composition of the Board of Commissioners and the Board of Directors

Having a diverse Board members, the Company will benefit from a multitude of experiences and perspectives which will encourage more objective and comprehensive decision. The diversity can be found in their academic qualifications, expertise, age, and gender which are presented in detail in the Profile of the Board of Commissioners and the Board of Directors section of this Annual Report.

Induction Program for Newly Appointed Director and/or Commissioner

The Company has an induction program for new director and commissioner to ensure that the new director and commissioner conduct their duties prudently. The induction program includes the following subjects:

- External relevant regulations (Company Law, Capital Market Law, Financial Services Authority Regulations, and other relevant regulations);
- Internal regulations (Articles of Association, Corporate Governance Code, Code of Conduct, BoC Charter, BoD Charter and other policies of the Company);
- The Company's business model;
- The Company's operational system and internal control.

In 2022, the Company did not carry out induction program since there were no new Board Members appointed at GMS.

Committees Accountable to the Board of Commissioners

Audit Committee

The Audit Committee has the task of assisting the Board of Commissioners and monitoring functions, primarily related to the internal control system, financial statements, and the external auditors, and review the Company's financial information and the implementation of examinations by the internal auditor.

The Audit Committee is guided by the Audit Committee Charter which has been approved by the BoC and published on the website of the Company. This charter includes the structure, membership as well as duties and responsibilities of the Audit Committee.

Duties and Responsibilities

In general, the Audit Committee acts independently in carrying out its duties and responsibilities, as follows:

1. Review upon the financial information.
2. Effectivity internal control system.
3. Selection, recommendation of appointment and supervisory work of Independent Auditors
4. Ensure compliance upon the regulations.
5. Review upon the potential conflict of interest.

6. Review upon the risk management.
7. Assessment of the third party's complaint.
8. Special task implementation assigned by the BoC.

Term of Office of the Audit Committee

The term of office of Independent Commissioner who concurrently serves as a member of the Audit Committee shall be equal to his/her term of office as Independent Commissioners as stipulated by the GMS. Meanwhile, the term of office of non-Independent Commissioner members may not exceed the term of office of the BoC and can only be reappointed by the BoC for another single period.

Composition and Structure of the Audit Committee

The Audit Committee should comprise at the minimum of 1 (one) Independent Commissioner who act as the Chair and at the minimum of 2 (two) expert member from outside of the Company.

In 2022, there was a change in the Audit Committee's composition with the appointment of Hany Gungoro as the member, replacing Surya Widjaja effective from 1 July 2022.

As of 31 December 2022, the composition of the Audit Committee remained unchanged as follows:

Name	Designation	Period	Legal Basis of Appointment
Anangga W. Roosdiono	Chairman	2022 - 2025	Circular of the Board of Commissioners dated 18 July 2022
Aria Kanaka	Member	2022 - 2025	Circular of the Board of Commissioners dated 18 July 2022
Hany Gungoro	Member	2022 - 2025	Circular of the Board of Commissioners dated 18 July 2022

The brief profile of Mr. Anangga W. Roosdiono is presented on the Profile of the Board of Commissioners section of this Annual Report. Meanwhile, the profiles of Mr. Aria Kanaka and Mrs. Hany Gungoro are presented as follows:

Aria Kanaka

Member of the Audit Committee

An Indonesian citizen, 48 years old, has been a member of the Audit Company since June 2019. Currently he also serves as Audit Committee member in other listed companies in Indonesia. He is a Partner of Public Accounting Firm Aria Kanaka & Rekan (member firm of Mazars SCRL) and a lecturer at Faculty of Economics and Business, the University of Indonesia. He earned a Bachelor's degree in Accounting and Master of Accounting from the University of Indonesia.

Hany Gungoro

Member of the Audit Committee

An Indonesian citizen, 53 years old, has been a member of the Audit Committee of the Company since July 2022. Currently, she serves as a Partner for PT Paxcis Identity since 2010. She is a Chartered Financial Analyst (CFA) with more than 30 years of corporate experience, ranging from planning and strategy, M&A, IT & Project Management System, and People & Organization Development. She studied Accounting and graduated from the University of Tarumanagara in 1990.

Independency of the Audit Committee

The Company ensures that all members of the Audit Committee are professionals in their field and selected based among others, on integrity, competence, experience, and knowledge in financial matters. They have met the independency aspects as required by FSA Regulation No. 55/POJK.04/2015 dated 23 December 2015 concerning The Formation and Implementation Guidelines of the Audit Committee.

Committees Accountable to the Board of Commissioners

Audit Committee Meeting

The Audit Committee must hold a meeting at least quarterly. Meetings of the Audit Committee are scheduled at the beginning of the year and at any time as deemed necessary.

In 2022, the Audit Committee conducted 7 meetings, with the following level of attendance:

Name	Number of Meetings	Attendance	%
Anangga W. Roosdiono	7	7	100
Aria Kanaka	7	7	100
Hany Gungoro*	4	4	100
Surya Widjaja**	3	3	100

* Hany Gungoro effective as of 1 July 2022

** Surya Widjaja effective until 30 June 2022

Audit Committee Activities

In 2022, the Audit Committee carried out the following activities:

1. Reviewed quarterly and annual financial statements regularly, prior to submission to FSA and IDX. Particular attention is paid to the accounting policy (recognition, presentation, and measurement) and the disclosure in the notes to financial statements.
2. Reviewed, selected, and recommended the appointment of the Public Accountant Firm to audit the Consolidated Financial Statements of the Company for the financial year ended on 31 December 2022.
3. Reviewed internal audit plan, findings, and follow-up on findings, suggesting internal control improvement and monitoring the management's follow-up on the findings. The Audit Committee also reviewed and provided suggestions on the 2023 internal audit plan with respect to its adequacy from the perspective of risk-based audit.
4. Evaluated the external auditor's work on the audit for the 2021 financial statements, which was completed in mid-March 2022. The Audit Committee also reviewed the overall audit plan and approach as well as independency of the auditors for the audit of the 2021 financial statements.
5. Reviewed the risk management strategy and oversaw the implementation plans that are tailored to the business model

of the Company i.e. a holding investment company. The Audit Committee also oversaw the implementation process, to make sure that the risk management policy is embedded within the Company's operation and comply with the Company's management control process and governance.

6. Reviewed the legal and compliance function conducted by Legal and Corporate Secretarial Division. The Legal and Corporate Secretarial Division ensures that all relevant and applicable regulations are acknowledged, implemented, and socialized within the Company as well as ensuring that relevant capital market rules are embedded in the internal rules and practices within the Company. The Audit Committee emphasizes the importance of the company to fully comply with the applicable rules and regulations.
7. Agreed on the Audit Committee's meeting schedule and agenda for the year 2023.

The Chairman of the Audit Committee regularly reports the activities of the Audit Committee to the BoC in the meeting of the BoC.

Training Programs for the Audit Committee

In 2022, the Audit Committee attended the following training programs:

Name of Training Program	Organizer
Application of QR Code Users to the Independent Auditor's Report	Indonesian Institute of Certified Public
ASEAN CPA Socialization "Upgrade Your Professional Career through ASEAN CPA"	Indonesian Institute of Certified Public
PPL OJK in Capital Markets Sector "Accounting and Financial Reporting of Securities Companies, Management, Risk and Audit"	Indonesian Institute of Certified Public
Special PPL for IAPI - OJK Bank	Indonesian Institute of Certified Public
ISAK 35: Presentation of Financial Statements of Non-Profit Oriented Entities	Indonesian Institute of Certified Public
Batch 5 Sharing of KAP Inspection Findings by PPPK and Risk Management in order Audit Quality Improvement	Indonesian Institute of Certified Public
Mandatory PPL for Public Accountant in Guidance and Supervision in 2022 – Batch 5	Indonesian Institute of Certified Public
Sharing of Public Accounting Firm Audit Findings by PPPK and Risk Management for Audit Quality Improvement-Batch 5	Indonesian Tax Consultants Association
Joint Venture (Joint Operation - JO): Accounting and Taxation Aspects	Indonesian Tax Consultants Association

Nomination and Remuneration Committee

As the BoC's supporting organ, the Nomination and Remuneration Committee is responsible to oversee the nominations process and remuneration policies to the members of the BoC, BoD, and senior management that include their evaluation processes, succession planning, professional education program, and review the Company's human resources policies.

In carrying out its duties and responsibilities, the Nomination and Remuneration adheres to the Committee Charter, which includes the structure, membership as well as duty and responsibility of the Nomination and Remuneration Committee. This Charter has been approved by the BoC and is available on the website of the Company.

Duties and Responsibilities of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible to assist the BoC professionally and independently as well as by considering the GCG principles in giving the recommendation related with systems and procedures related to:

1. The succession program of the member of the BoC and the BoD and strategic position in the management of the Company.

2. The identification and proposal of candidates for members of the BoC, the BoD and strategic positions in the management of the Company.
3. The determination of the remuneration for members of the BoC, the BoD and strategic positions in the management of the Company.

Term of Office of the Nomination and Remuneration Committee

The Independent Commissioner's term of office who concurrently serves as a member of the Nomination and Remuneration Committee shall be equal to his/her term of office as Independent Commissioner as stipulated by the GMS. Meanwhile, the term of office of non-Independent Commissioner members may not exceed the term of office of the BoC and they can be reappointed for the next period.

Composition and Structure of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of at least 3 (three) members: (i) 1 (one) Independent Commissioner; and other member which can be derived from: member of the BoC; (ii) A person from outside of the Company; or (iii) A person with managerial position subordinate to the BoD who in charge in the human resources area.

As of 31 December 2022, the composition of the Nomination and Remuneration Committee was as follows:

Name	Designation	Period	Legal Basis of Appointment
Anangga W. Roosdiono	Chairman	2022 - 2025	Circular of the Board of Commissioners dated 1 July 2022
Edwin Soeryadjaya	Member	2022 - 2025	Circular of the Board of Commissioners dated 1 July 2022
Handianto Ganis	Member	2022 - 2025	Circular of the Board of Commissioners dated 1 July 2022

The brief profile of Mr. Anangga W. Roosdiono and Mr. Edwin Soeryadjaya is presented on the Profile of the Board of Commissioners section of this Annual Report. Meanwhile, profile of Mr. Handianto Ganis is presented as follows:

Handianto Ganis

Handianto Ganis, 71 years old, an Indonesian citizen, has been appointed as member of the Nomination and Remuneration Committee of the Company by the BoC since April 2013. Currently, he also serves as the President Director of PT Trimitra Utama Selaras.

He graduated with a Bachelor Degree in Business Administration and Accounting from California State University, Los Angeles, as well as a Master of Business Administration degree from the University of Southern California, Los Angeles.

Independency of the Nomination and Remuneration Committee

In performing its duties and responsibilities, the Nomination and Remuneration Committee is committed to act professionally and independently, without intervention from any party with any reason and other actions which may have potential to cause conflict of interest.

Nomination and Remuneration Committee Meeting

Meeting of Nomination and Remuneration Committee shall be held regularly at least once in 4 (four) months.

Committees Accountable to the Board of Commissioners

In 2022, the Nomination and Remuneration Committee conducted 5 meetings, with the attendance of the members as follows:

Name	Number of Meetings	Attendance	%
Anangga W. Roosdiono	5	5	100
Edwin Soeryadjaya	5	5	100
Handianto Ganis	5	5	100

Nomination and Remuneration Committee Activities

Throughout 2022, the Nomination and Remuneration Committee actively provided feedback, evaluation and discussion, through among others, the following activities:

1. Reviewed the profiles and salary of the employees of the Company.
2. Formulated and monitored the Key Performance Indicator of the Company, the BoC, the BoD and the employees of the Company.
3. Monitored human resources activities in the Company i.e. on the recruitment process for managerial level and above.
4. Carried out assessment processes for the employees of the Company.
5. Approved the implementation of the Long-Term Incentive Program.
6. Proposed the 2022 remuneration and annual bonus for the Commissioners and Directors of the Company.

The Chairman of the Nomination and Remuneration Committee regularly reported the aforementioned activities of the Committee to the BoC in the BoC meetings.

Assessment on the Committees Accountable to the Board of Commissioners

Based on the assessment for financial year 2022, all Committees under the Board of Commissioners consisting of the Audit Committee, and Nomination and Remuneration Committee have performed their duties and responsibilities effectively. The audit results were discernible that there were no significant findings in the Company's business processes. This also proved that the committees under the Board of Commissioners performed their functions well and succeeded in monitoring the corporate governance implementation as well as ensuring the Company's compliance with prevailing laws and regulations.

Committees Accountable to the Board of Directors

Investment Committee

The Investment Committee is the supporting organ that plans, formulates, and implements investment and divestment policies and strategies in order to ensure the Company's sustainability and the investment and divestment of the Company's long-term strategic objectives. To ensure investment decisions are made on a timely basis, the Investment Committee has been delegated by the BoC to make investment and divestment decision with a value up to 10% of the Company's equity.

In carrying out its duties and responsibilities, the Investment Committee adheres to the Investment Committee Charter which is available on the Company's website.

Duties and Responsibilities

Investment Committee provides professional and independent recommendations to the BoC by taking into deep consideration the GCG principles in matters related to the following:

- a. Design and implementation of systems and procedures related to investment and divestment activities of the Company.
- b. Design and implementation of systems and procedures related to monitoring of the performance of the Company's associates and subsidiaries (investee companies).
- c. Design and implementation of systems and procedures that allow active monitoring towards the risk profile of the Company associated with the Company's investment activities.
- d. The composition, roles and responsibilities of the Committee shall be detailed in the Investment Committee charter.

The Investment Committee is established by, and its operating system shall be accountable to the BoC.

Term of Office of the Investment Committee

The term of office for Commissioner who is acting as the Investment Committee Supervisor shall not be longer than his/her term of office as the member of the Board of Commissioners and can be re-appointed on the next period.

The term of office for Investment Committee members who is also a member of the Board of Directors shall not be longer than his/her term of office as the member of the Board of Directors and can be re-appointed on the next period.

The term of office for the Investment Committee members who is not a member of the Board of Commissioners nor the Board of Directors shall not be longer than 1 (one) year and can be re-appointed as deemed necessary by the Board of Directors and the Board of Commissioners.

Composition and Structure of the Investment Committee

The Investment Committee is composed of the BoD sitting and supervised by the President Commissioner of the Company. President Director acts as the Chair of the Investment Committee.

As of 31 December 2022, the composition of the Investment Committee is as follows:

Name	Designation	Period
Edwin Soeryadjaya	Supervisor	2022 - 2025
Michael W. P. Soeryadjaya	Chairman	2022 - 2025
Lany D. Wong	Member	2022 - 2025
Devin Wirawan	Member	2022 - 2025

The brief profile of each member of the Investment Committee is presented in the Profile of the Board of Commissioners and the Board of Directors section of this Annual Report.

Investment Committee Meeting

Investment Committee should at least hold a meeting once a month and may hold periodic meeting, at least once every quarter, with division or operating units of the Company which responsible for executing investment, monitoring investment performance and Investee Company's performance, and monitoring investment risk.

In 2022, the Investment Committee has conducted 12 meetings, with the attendance of the members as follows:

Name	Number of Meetings	Attendance	%
Edwin Soeryadjaya	12	12	100
Michael W. P. Soeryadjaya	12	12	100
Lany D. Wong	12	12	100
Devin Wirawan	12	12	100

Investment Committee Activities

Throughout 2022, the Investment Committee carried out the following activities:

1. Provided recommendations on the Company's investment policy to the Board of Directors encompassing, among others, the investment criteria and associated risk profile.
2. Reviewed and provided recommendations for approval or rejection of all investment proposals submitted to the Board of Directors.
3. Analyzed and periodically reviewed once every quarter, all reports on the Company's investment performance and the Investee Company performance.
4. Analyzed and periodically reviewed once every quarter, all reports on the Company's risk profile associated with the Company's capital structure and the composition of the Investee Company.

5. Evaluated each investment to assess if the investment adheres or continues to adhere to the Company's investment strategy.

Training Programs for the Investment Committee

Please see training program section for the Board of Commissioners and the Board of Directors for 2022 Investment Committee training programs.

Assessment on the Investment Committee

Based on the assessment for the financial year 2022, Investment Committee has performed its duties and responsibilities effectively.

Corporate Secretary

The Corporate Secretary plays a role of ensuring sound communication between the Company and its stakeholders; and the availability of information that is accessible to stakeholders in accordance with the proper need of stakeholders. The Corporate Secretary's is responsible to the President Director and shall submit the report on the implementation of its duties.

In general, the Corporate Secretary carries out the following duties:

1. Provide recommendations concerning the implementation of GCG principles.
2. Administer reports to the capital market authority.
3. Works closely with other divisions in the Company to provide the management with information on the latest changes and developments in capital market regulations.
4. Oversee the regular and proper implementation of GMS, the BoD and the BoC meetings.
5. Provide timely information about the Company's performance to the shareholders.

Pursuant to BOD Circular Resolution dated 9 June 2022, the Corporate Secretary functions and responsibilities are performed by the Legal and Corporate Secretarial Division of the Company, with Sandi Rahaju as the person-in-charge. Her brief profile can be seen as follows:

Sandi Rahaju

Legal and Corporate Secretarial Division Head

Sandi Rahaju, 54 years old, an Indonesian citizen, domiciled in Jakarta, is currently the Head of the Legal and Corporate Secretarial Division of the Company and is at the same time the person in charge of the Company's Corporate Secretary function, which is held by a working unit since July 2016. Formerly, until resigning in July 2016, Sandi Rahaju was a member to the Audit Committee of PT Selamat Sempurna Tbk. and a member to the audit committee of PT Mitra Investindo Tbk. Prior to joining the Company in 2007, she has had over than fifteen years working experience in a few corporations such as Taisei Corporation, an international construction company, PT Kideco Jaya Agung, an Indonesian coal mining company as well as in a couple of law firms in Indonesia, i.e. Pelita Harapan Law Firm and finally, Hendra Soenardi. Sandi Rahaju graduated from the University of Technology, Sydney in 2007 and holds a doctorate degree in juridical science (SJD).

Corporate Secretary's Activities

Throughout 2022, the Corporate Secretary carried out several activities, including:

1. Carried out correspondences and meetings with FSA and IDX as the capital market regulators.

2. Attended conferences and workshops held by FSA, IDX, Indonesian Issuers Association (AEI) and Indonesia Corporate Secretary Association.
3. Worked closely with the Investor Relations and the Corporate Communication to provide update of the Company's development to the public through press releases, the Company's website, and fulfillment of the Company data requests.
4. Submitted regular and incidental reports to FSA and IDX as required by the prevailing capital market regulations.
5. Conducted one Annual GMS and one Extraordinary GMS.
6. Organized BoC and BoD meetings, press conferences, analyst meetings and media coverage activities with the Corporate Communication.
7. Other duties as assigned.

Training for the Corporate Secretary

Throughout 2022, the Corporate Secretary attended a series of competency development programs and seminars as follows:

Name of Training Program	Organizer
1. In-depth discussion of POJK 16/POJK.04/2020 regarding Implementation of Electronic General Meeting of Shareholders of Public Company	Indonesia Corporate Secretary Association
2. In-depth discussion and Implementation of SEOJK 16/SEOJK.04/2021 and POJK No. 34/POJK.04/2014	Indonesian Public Listed Companies Association
3. Stimulus and Relaxation Policies for Issuers and Public Companies	FSA
4. Dissemination of POJK 14/POJK.04/2022 and POJK 15/POJK.04/2022	FSA
5. Acquisition of Public Company	Indonesia Corporate Secretary Association
6. ESG Training	ISA (Institute for Sustainability and Agility)
7. In-depth discussion POJK No. 74/POJK.04/2016 of 2016 regarding Business Merger or Business Consolidation of Public Companies and POJK No. 9/POJK.04/2018 of 2018 regarding Takeover of Public Companies	Indonesia Corporate Secretary Association
8. Successful Keys in Communicating Sustainability	Indonesia Corporate Secretary Association
9. ASEAN Corporate Governance Scorecard (ACGS): Achieving ASEAN Asset Class	Indonesia Corporate Secretary Association

Internal Audit Unit

The Internal Audit Unit is responsible for providing assurance to the BoC and BoD as to the effectiveness of the Company's internal controls. In addition, the Internal Audit Unit also provides professional and independent opinions about whether the Company's activities are in accordance with the Company's rules and regulations.

With purposes of increasing the values of and improving the Company's operational performances through systematic approaches, the Internal Audit Unit has established an organizational structure, work standards and practices, communication programs and quality assurance programs.

In performing its duties and responsibilities, the Internal Audit Unit adheres to the Charter of Internal Audit, which serves as a guideline and is available on the Company's website.

Duties of the Internal Audit Unit

The duties and responsibilities of the Internal Audit Unit include:

1. Prepare and formulate the Annual Audit Plan.
2. Undertake the audit works in line with the audit plan and assess the efficiency and effectiveness of business development, portfolio monitoring, finance, accounting, human capital, and legal.
3. Test and evaluate the implementation of internal control and risk management systems in line with the Company's policies.
4. Provide advice on improvements and objective information on the activities being audited at every level of management.
5. Prepare the audit findings report and present the report to the Audit Committees.
6. Monitor, analyze and report the follow up actions as recommended.
7. Evaluate the quality of the internal audit work periodically in carrying out the audit program.
8. Undertake special audits when required.

Internal Audit Unit Structure

Pursuant to the BoC Circular Resolution dated 9 February 2016, Lily Herawati is appointed as the Head of Internal Audit. She is responsible directly to the Company's President Director.

As of 31 December 2022, the Internal Audit Unit consisted of two auditors including the Head of Internal Audit and a Senior Auditor with complementary range of educational backgrounds, skills and work experiences.

Profile of the Head of Internal Audit

Lily Herawati

Head of Internal Audit Unit

Lily Herawati, 51 years old, an Indonesian citizen, was appointed as the Head of Internal Audit Unit effective as of 9 February 2016. She has more than 20 years of experience at Astra Group in corporate function, manufacturing industries and trading business. Her last position was as Division Head of Financial Planning Analysis, Division Head of Corporate Finance of PT Astra Otoparts Tbk., as well as the Finance Director of PT Astra Otoparts Tbk.'s subsidiaries. She obtained her undergraduate degree for Bachelor of Economics from Trisakti University, Jakarta. She is a Certified Management Accountant and GRC Professional.

Training for the Internal Audit

Throughout 2022, the Internal Audit attended the following trainings:

- Excellent Public Speaking Skill Offline Training by Talkinc
- ESG Training by ISA (Institute for Sustainability and Agility)
- Economic Outlook by Bisnis Indonesia
- Effective report writing for Internal Audit by Yayasan Pendidikan Internal Audit (YPIA)
- Risk Based Audit by Yayasan Pendidikan Internal Audit (YPIA)

Internal Audit Activities

Throughout 2022, Internal Audit conducted four regular audit activities in several business processes and monitoring of the Implementation Status of Recommendation (ISR) was carried out on four previous audit projects. On a regular basis, a summary of findings, recommendations and follow-up actions are reported directly to the Board of Directors and the Board of Commissioners through the Audit Committee.

Internal Audit also conducted advisory functions related to business processes in the investees, by assisting to identify internal controls required to mitigate strategic, compliance or operational risks and improving operational efficiency.

Throughout 2022, Internal Audit conducted 4 meetings with the Audit Committee.

Corporate Communication

In order to maintain a positive image and reputation of the Company, the Corporate Communication Division manages various public and media relations efforts to public through activities and communication with media, as well as corporate social activities, including:

1. Setting implementation strategy of the Company's non-media publication for non-financial public, investor, and financial community in order to maintain the Company's goods reputation.
2. Setting implementation strategy of the Company's mass media advertisement related to financial and non-financial aspects in order to maintain the Company's goods reputations.
3. Ensuring the Company's publication and website are easily accessible to the public and its content is presented in a format that is simple and clear for ease of readability.
4. Establishing strategies and carrying out Corporate Social Responsibilities programs activities.

Throughout 2022, the Corporate Communication carried out various activities, covering:

1. Organized the Annual GMS and Public Expose 2022.
2. Provided updates of the Company's development to public through press releases and corporate website.
3. Initiated and managed the Corporate Social Responsibilities programs, including Pandemic Covid-19 donations program.

Investor Relations

Investor Relations is an important aspect of managing communications between investors and the Company's management.

Working closely with the Corporate Secretary and Corporate Communication, Investor Relations reports directly to the Finance Director and is responsible to build a positive image of the Company and give assistance to ensure transparency of the Company to the public.

Investor Relations disseminates information directly to investors and capital market participants through the Company's website to ensure that the shareholders and other capital market participants are able to make a fair decision in investing in the Company.

Throughout 2022, Investor Relations provided investors and capital market participants the access to the Company's information and direct meetings with Directors of the Company by way of one-on-one and group meetings, as well as delivery of public expose. The Directors of the Company actively participated in many of these occasions.

Other Corporate Governance Information

Access to Information and Company Data

The Company believes that information dissemination to all stakeholders is an important component to increase internal and external information transparency, aimed at assisting, maintaining and enhancing stakeholders' knowledge, understanding and positive perception on its policies and activities. To provide up-to-date information to all stakeholders, the Company presents its information portal (www.saratoga-investama.com) in Indonesian and English Language.

To comply with information disclosure principles, the Company always submits reports regarding material information and facts through both letters and electronic reporting to FSA and IDX. The Company's information disclosure is presented through electronic reporting available on the IDX website (www.idx.co.id).

Other Corporate Governance Information

Throughout 2022, the Company released the following reports:

External Reports	Frequency
Reports to FSA & IDX	68
Annual Report	1
Sustainability Report	1

Press Release

Date	Title
14 March 2022	Supported by National Economic Recovery, Saratoga's NAV Grows Positively in 2021
26 April 2022	Saratoga Recorded Positive NAV Growth in Q1 2022
29 July 2022	Saratoga Booked IDR 1.4 Trillion in Dividend Income, and Its NAV Reached IDR 60 Trillion by the First Semester of 2022
31 October 2022	Solid Investment Portfolio Fundamentals, Saratoga's NAV Up 42 Percent in Q3 2022

Administrative Sanction

In 2022, there were no administrative sanctions imposed on the Company by either IDX or FSA.

Legal Case

Throughout 2022, the Company, members of the Board of Commissioners and members of the Board of Directors were not involved in any legal cases that could have a material impact on, or risk for, the condition of the Company.

Code of Conduct

Established and approved by the BoC and BoD on 25th June 2014, the Code of Conduct aims to demonstrate the Company's commitment to the highest standards of ethical behavior, to encourage proper ethical conduct, sanction misconduct, and to develop an ethical culture within the company, led by the Company's shareholders, commissioners, and management, and followed by all employees.

The Company is committed to acting ethically in all aspects of its business. All of the Company's ethical standards are based on the following:

- Respecting the rule of laws and regulations in the Republic of Indonesia, and showing respect for human rights;
- Managing the Company's financial and operational performance to maximize the long-term value for its shareholders while taking into account the interests of stakeholders;
- Conducting business with integrity and fairness, renouncing bribery and corruption or similar unacceptable business practices, and not giving or accepting gifts and entertainment unless they fall under business custom, are immaterial and infrequent;
- Creating mutual advantage in all Company's relationships to build and foster trust; and
- Demonstrating respect for the community where the Company operates in, as well as for the natural environment.

This Code of Conduct applies to Directors, Commissioners and all employees of the Company in conducting interaction and relationships with the stakeholders. The Company's BoC, BoD and all employees shall agree to act in accordance with all prevailing laws and regulations along with ethical standards of business conduct as defined by the Code of Conduct.

Other Corporate Governance Information

Human Resources Division is responsible for conducting internalization and socialization process of the Code of Conduct and corporate values for all organizational levels, including the Board of Commissioners, the Board of Directors, and the employees through formal and informal communication media, such as: discussion and briefing of the management, e-mail blast and others.

The detailed contents of the Code of Conduct are available on the Company's website.

Internal Control Systems

A sound internal control system is established and maintained to safeguard the Company's asset and performance and its compliance with laws and regulations.

The internal control function or unit shall assist the BoD in ensuring the attainment of objectives and business sustainability by: (i) evaluating the implementation of the Company's program; (ii) providing recommendations to improve the effectiveness of the internal control system and risk management process; (iii) evaluating the Company's compliance with Company's regulations, implementation of GCG, and (iv) facilitating sound coordination with external.

There are five key components of internal control that include the following:

1. An internal control environment disciplined and structured within the Company.
2. Assessment and management of business risks.
3. Control activities.
4. Information System and Communication.
5. Monitoring.

Internal Control Objective

The objectives of Internal Control consist of 3 (three) categories, which allow the Company to focus on differing aspects of internal control:

1. Operation Objectives – These pertain to effectiveness and efficiency of the Company operations, including operational and financial performance goals, and safeguarding assets against loss.
2. Reporting Objectives – These pertain to reliability of financial reporting, timeliness, transparency, or other terms as set forth by regulators, recognized setters, or policies of the Company.
3. Compliance Objectives – These pertain to adherence to prevailing laws and regulations to which the Company is subject to.

Effectiveness and Efficiency of the Company's Operations

The internal auditor conducts ongoing assurance reviews of the internal control framework, using a risk-based approach, and provides feedback to the BoD and Audit Committee. The Company also requires its external auditor to periodically review and to ensure that its internal control framework, system, and procedures are working appropriately without major flaws.

The Company's management holds the meeting of the BoD, the BoC and management meeting regularly to review and ensure timely updates on the business operations, the financial performances as well as any potential opportunities of the Company and its investee companies. This enables the Company's management to deal with rapidly changing economic and competitive environments, priorities, and preparation for future growth.

In order to ensure BoC's views and recommendations are followed and implemented, the Internal Audit Unit attends all Audit Committee meetings and provides further input to senior management person as relevant. The Internal Audit Unit ensures that company policies and procedures are carried out, any material weaknesses can be identified, and recommendations to improve control can be communicated to the appropriate management level.

Statement of the Board of Directors and/or the Board of Commissioners on Adequacy of the Internal Control System

The BoC considers that the internal controls systems provide reasonable, but not absolute, assurance that the Company will not be affected by any event that could be reasonably foreseen as it strives to achieve its business objectives. In this regard, the BoC also notes that no system can provide absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, fraud, or other irregularities.

Public Accountant

Pursuant to the Circular Resolution in lieu of a Meeting of the Board of Commissioners dated 12 October 2022, the BoC approved the appointment of Public Accountant Firm Siddharta Widjaja & Rekan (a member of KPMG global network) to audit the Company's financial statement for the financial year ended on 31 December 2022. This appointment was based on the recommendation letter of the Audit Committee to the Board of Commissioners dated 10 October 2022.

2022 was the tenth year for the Company to appoint Public Accounting Firm Siddharta Widjaja & Rekan (a member of KPMG global network) and the third year for Public Accountant Harry Widjaja, S.E., CPA, to serve as the signing partner of the Independent Auditor's Report for financial year 2022, in conducting an audit on financial statements of the Company.

The appointed Public Accounting Firm has completed its work independently, according to professional standards of public accountant, and the agreed contracts dated 14 October 2022 and scope of audit work.

Throughout 2022, Public Accounting Firm Siddharta Widjaja & Rekan (a member of KPMG global network) has not provided another consulting service to the Company.

Year	Public Accountant Firm	Public Accountant	Audit Fee
2022	Siddharta Widjaja & Rekan	Harry Widjaja, S.E., CPA	IDR4,350,000,000
2021	Siddharta Widjaja & Rekan	Harry Widjaja, S.E., CPA	IDR4,060,000,000

Information Disclosure

As stated in the Board Charter, the Board members shall report their trading and their related parties' trading of the Company's shares to the Corporate Secretary within 3 (three) business days.

The Corporate Secretary will then disclose the changes in share ownership of the Board Members pursuant to Article 4 of the FSA Regulation No.11/POJK.04/2017 regarding Reporting Share Ownership of Changes in Share Ownership in Public Companies.

Implementation of the Policy in 2022

As stipulated in Article 4 of FSA Regulation No. 11/POJK.04/2017 regarding Reporting of Changes in Share Ownership in Public Companies, the Corporate Secretary discloses any changes in share ownership of members of the Board of Directors and Board of Commissioners during the year 2022.

Name	Position	Number of Shares (shares)	Exercise Price (IDR)	Transaction Date	Reporting Date To FSA and IDX	Transaction Purpose
Edwin Soeryadjaya	President Commissioner	120.056.700	2.600	30 November 2022	30 November 2022	Investment
Michael W.P. Soeryadajaya	President Director	850.800	2.430	1 July 2022	5 July 2022	Implementation of the Company's Long Term Incentive Program
Lany D. Wong	Director	1.460.800	2.430	1 July 2022	5 July 2022	Implementation of the Company's Long Term Incentive Program
Devin Wirawan	Director	1.765.200	2.430	1 July 2022	5 July 2022	Implementation of the Company's Long Term Incentive Program

Whistleblowing System

Through Whistleblowing System, the Company enables anyone who has a concern about the Company's conduct, or any employee who has a complaint about the Company's accounting, internal accounting controls, auditing matters, and any other matters in general to communicate that concern according to the whistleblowing policy.

Employees may report any cases within the scope of Whistle Blowing Policy which includes:

- Unusual/questionable accounting or auditing practices
- Disclosure matters
- Internal controls lapse or override
- Insider trading
- Conflict of interest
- Serious breaches of the Company and its Group policy
- Collusion with competitors
- Unsafe work practices or
- any other matters involving fraud, corruption and employee conduct

The written report should clearly state the background and history of the matter, giving names, dates and places wherever possible and the reasons for the concerns. The report shall be sent to an assigned email address or by mailing address as follows:

Address: Attn: Internal Audit

PT Saratoga Investama Sedaya, Tbk.

15th Menara Karya

Jalan. H.R. Rasuna Said Block X-5, Kav. 1-2

Jakarta Selatan 12950, Indonesia

Email: whistleblowing.report@saratoga-investama.com

All matters reported will be promptly reviewed within a reasonable timeframe, after which a decision shall be made whether to proceed with a detailed investigation. Unreasonable reports with no supporting documents will not be reviewed further.

A report of a violation or suspected violation will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation of the matter in question and the identity of the person will not be revealed. All reports will be promptly investigated, and appropriate action will be taken.

The Internal Audit Unit will endeavor to ensure that the investigations are conducted as speedily and sensitively as possible without affecting the quality and depth of these investigations. The person who submits the report will be informed of the progress and outcome of the investigation in writing.

Genuine whistle-blowers will be adequately protected. The Company values the help of the employees who identify potential problems that the Company needs to address. The Company prohibits any commissioner or employee from retaliating or taking any adverse action against anyone for raising or helping to resolve an integrity concern. Any employees, who have raised a concern honestly or participated in an investigation, could not be the basis for any adverse employment action, including termination, demotion, suspension, loss of benefits, threats, harassment, or discrimination.

In 2022, the Internal Audit did not receive any reports or queries on potential breaches of the Code through the whistleblower channel.

Prevention Against Insider Trading Policy

The BoC and BoD members and all employees shall not divulge or use confidential or insider information about the Company and shall comply with the insider trading policy.

This policy shall apply whether the buying, selling, or transferring is carried out by or for the BoC and/or BoD members or their associates, including their spouse and dependent children and all employees where they have any influence over investment decisions. It is the responsibility of the BoC and/or BoD members and all employees to comply with this policy.

Compliance with this policy will be regularly monitored. A breach of this policy will result in disciplinary action which may include the termination of employment. In addition, severe criminal and civil penalties may be imposed for breach of insider trading laws.

In 2022, no insider trading was carried out by the Directors, Commissioners, or the employees of the Company.

Anti-Corruption and Anti-Fraud Policy

The Company prohibits each member of BoC, BoD, executives, and employees of the Company to offer or accept any form of bribery, and to conduct and/or participate in any acts of bribery and/or corruption.

As stipulated in the Company's Code of Conducts, this policy includes the following subjects:

1. Anti-Bribery, Kickbacks and Facilitation Payments

All Saratoga's Persons, including their affiliates, shall never offer or accept a bribe, facilitation payment, kickback, or other improper payment for any reason. The direct or indirect offer, payment, soliciting or acceptance of bribes in any form by Saratoga's Persons and/or their affiliates, is unacceptable.



2. Anti-Money Laundering

All Saratoga's Persons including their affiliates are prohibited from participating in or facilitating money laundering. Anyone who is involved in money laundering activity, even if unintended, could result in civil and criminal penalties against such person and the Company.

3. Gifts and Entertainment

Gifts and entertainment can foster goodwill in business relationships; however, concerns arise when they may compromise, or appear to compromise, the propriety of the Company's business relationships or create an actual or apparent conflict of interest.

The Company limits the value of gift and entertainment that may be received or offered by any Saratoga's Person up to maximum USD200 (two hundred United States Dollars). Gifts and entertainment above USD200 (two hundred United States Dollars)

should not be accepted whenever possible. In instances where it is not possible to turn down the gift, Saratoga's Person should accept the gift on behalf of the Company and should submit the gift to Human Resources Division to be used for the Company's purposes.

Anti-Money Laundering Policy

The Company actively prevents money laundering and any activity that facilitates money laundering or the funding of terrorist or criminal activities by complying with all applicable requirements under the implementing regulations. Money laundering is generally defined as engaging in acts designed to conceal or disguise the true origins of criminally derived proceeds so that the proceeds appear to have derived from legitimate origins or constitute legitimate assets.

Risk Management

Saratoga recognizes the existence of various risks in its activities to achieve both its short-and medium-term goals as well as the long-term goals that have been established by management. Therefore, the Company has established a Risk Management Unit (RMU) to manage the risks that exist and ensure business continuity.

RMU is an integral part of GCG assurance, working alongside the internal audit and compliance unit. The objectives of the Risk Management Unit (RMU) include the following:

1. Identifying, assessing, managing, and monitoring key risks together with the BoD and business unit heads to achieve sustainable growth and protect the interests of shareholders and stakeholders.
2. Instilling a risk-awareness culture in the Company.
3. Implementing risk management according to best practice.

The BoD plays an active role in ensuring the implementation of the Company's risk management plan, while the Audit Committee oversees the BoD in conducting the establishment of the RMU and progress on the implementation of the risk management plan. The Audit Committee escalates major issues to the BoC, who oversees the Company's balance in creating value and managing risks and provides advice to the BoD on further actions.

The risk issues were discussed within the management level's internal meetings. RMU attended these meetings, noted, and raised issues that are required to be escalated.

Risk Profile

Risks	Mitigations
Social-Political, Market, and Economic Risks	
The social-political, market and economic conditions may have a negative impact on the Company's business, which might subsequently reduce the value of its investments and limit investment opportunities, all of which could potentially have an impact on our financial performance.	<p>We closely monitor the dynamics of domestic and global macroeconomic indicators in conducting the Company's business activity.</p> <p>Unfavorable market conditions may potentially offer new investment opportunities.</p>
Risk of Expansion to New Business and Market	
<p>As an active investment company, we always strive to look at opportunities that can provide the most value to our portfolio.</p> <p>Risks and uncertainties in our business can arise from the expansion into new business lines and geographic markets, as well as from implementing a new investment strategy.</p>	We follow a strict investment process and conduct strict analysis and due diligence process to capture opportunities based on a rigorous and disciplined approach to our investment decisionmaking process.

Risks	Mitigations
Exposure to Industry Risks in which Our Investee Companies Operate	
Our investee companies are engaged in a number of various industries across the Natural Resources, Infrastructure, and Consumer sectors, each of which is subject to specific inherent risks.	<p>We diversify our exposure by investing in three key sectors and established platforms within each sector.</p> <p>We regularly conduct a risk management review and follow the action plans to mitigate the potential risk exposure in our investee company. This exercise is performed in our listed and non-listed investee companies, in which we hold considerable shares.</p>
Market Risks	
The Company's financial performance may be impacted by changes in share prices, interest rates, and foreign exchange rates.	<p>The Company's investments such as in PT Adaro Energy Indonesia, Tbk., and PT Merdeka Copper Gold Tbk., provide some natural hedges to our USD liabilities.</p> <p>Moreover, we also manage our USD liabilities for the Company's investment, whose business revenues are through the spot market or other short-term or long-term hedging products.</p>
Risk of Dependency on Founders and Key Executives	
Our business may be adversely affected by the loss of services from our founders and executives.	<p>Since succession planning is critical, we have developed both a succession plan and talent management as part of our human resources program. In this case, the Nomination and Remuneration Committee is responsible for overseeing the succession planning and performance reviews of our senior executives.</p>
Risk of Employee Negligence and Misconduct	
Employee misconduct could harm the Company's ability to attract investment and expose it to potential significant financial loss, legal liability, and reputational harm.	<p>We perform a careful and thorough process in the recruitment of our employees and the assignment of representatives in the investee companies.</p> <p>The Human Resources Division provides clear guidance for employees through a code of conduct, training, and socialization to ensure compliance with applicable rules and regulations.</p> <p>To align the interests of employees and the Company, the Company conducts individual performance reviews and awards bonuses based on the Company's performance.</p>
Risk Due to Regulatory and Legal Complexities	
Our business and investment activities may involve substantial business, regulatory, or legal complexities that may entail a higher level of regulatory scrutiny or a greater risk of contingent liabilities.	<p>We always strive to remain up-to-date with the latest prevailing laws and regulations. It is our priority to comply with applicable laws and regulations, especially those related to the Company's business activities.</p> <p>We ensure that the Company complies with the regulations and requirements that apply in the capital market. We regularly review potential risks based on applicable laws and regulations and prepare an action plan to mitigate these potential risks. Where necessary, we work with legal consultants to strengthen the risk mitigation plan.</p>
Risk Due to Pandemic and its implication to Company's Operation	
The Covid-19 pandemic may affect the Company's operations for a quite long period.	<p>Employees' health and safety across all operational workflows has become our main priority. We always strive to remain up-to-date with the latest prevailing regulations, in accordance with the Local Government's guidance.</p> <p>Due to the ongoing Covid-19 pandemic in 2022, our office still implemented a strict work-from-office policy that included work from home shifts, social distancing, a limitation on in-person public interaction, the feasibility of accomplishing work via telework, and also prevention and reduction of transmission among employees. Moreover, the Company also conducted a vaccination program for all employees.</p>

Evaluation of the Effectiveness of the Risk Management System in 2022

In 2022, we have seen the external operating environment dramatically affected by a number of events, notably the Covid-19 pandemic, the effects of which continue to unfold. However, the existence of our Risk Management System supports us in providing appropriate responses and actions to the challenges faced and also provides flexibility to adapt to a rapidly changing environment while maintaining good risk management practices. We are continuously reviewing our Risk Management processes and systems to help us adapt to changing situations.

Statement of the Board of Directors and/or the Board of Commissioners or Audit Committee on Adequacy of the Risk Management System

The Board of Directors notes that risk management systems provide reasonable, but not absolute, assurance that the Company will not be affected by any event that could be reasonably foreseen as it strives to achieve its business objectives. In this regard, the Board of Directors also notes that no system can provide absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, fraud, or other irregularities.



Implementation of the Corporate Governance Guidance

As a publicly listed company, we are recommended to implement 5 (five) aspects, 8 (eight) principles, and 25 (twenty five) recommendations on the implementation of aspects and principles of a Good Corporate Governance as referred to in the Financial Services Authority issued a Circular Letter

No. 32/SEOJK.04/2015 on the Corporate Governance Guidance for Public Companies dated November 17, 2015. Based on Comply or Explain principle, the public companies shall give explanation and alternative implementation if there are recommendations that have not yet implemented.

Recommendations	Remarks (Comply or Explain)
Public Companies have voting procedures, either for open voting or close voting, which focusing on independency and the interest of the shareholders.	Complied
All members of the Board of Directors and the Board of Commissioners of the public companies are present in the Annual General Meeting of Shareholders.	Explanation All members of the Board of Directors and the Board of Commissioners attended the AGMS 2022, except Joyce Soeryadjaya Kerr (Commissioner).
Summary of the minutes of the General Meeting of Shareholders are available on the website of the public companies for at least 1 (one) year.	Complied
The public companies shareholders or investors. have A communication policy with the shareholders or investors.	Complied
The public companies disclose such communication policy with the shareholders or investors on the website.	Complied
Determination on the number of the member of the Board of Commissioners considering the condition of the public companies.	Complied
Determination on the composition of the member of the Board of Commissioners based on the variety of required skill, knowledge, and experience.	Complied
The Board of Commissioners shall have self-assessment policy to assess the performance of the Board of Commissioners.	Complied
Such self-assessment policy to assess the performance of the Board of Commissioners shall be disclosed in the Annual Report of the public companies.	Complied
The Board of Commissioners has a policy with regards to the resignation of the member of the Board of Commissioners if being involved in financial crime.	Complied
The Board of Commissioners or the Nomination and Remuneration Committee prepares succession policy for nomination process of a member of the Board of Directors.	Complied
Determination on the number of the member of the Board of Directors considering the condition of the public companies and effectively in making a decision.	Complied
Determination on the composition of the member of the Board of Directors based on the variety of required skill, knowledge, and experience.	Complied
The Director supervises the accounting or financial division shall has the skill and/or knowledge in accounting sector.	Complied
The Board of Directors shall have self-assessment policy to assess the performance of the Board of Directors.	Complied
Such self-assessment policy to assess the performance of the Board of Directors shall be disclosed in the Annual Report of the public companies.	Complied

Implementation of the Corporate Governance Guidance

Recommendations	Remarks (Comply or Explain)
The Board of Directors has a policy with regards to the resignation of the member of the Board of Directors if being involved in financial crime.	Complied
The public companies have a policy to avoid insider trading.	Complied
The public companies have anti-corruption and anti-fraud policy.	Complied
The public companies have a policy on selecting and improving the performance of its supplier or vendor.	Explanation Not relevant with the Company's business activities.
The public companies have a policy with regards to the compliance of the creditors' rights.	Complied
The public companies have whistleblowing system policy.	Complied
The public companies have a policy on granting long-term incentives to the Board of Directors and the employees.	Complied
The public companies utilize the information technology more broadly other than the website as the media for disclosure of information.	Complied
The Annual Report of the public companies disclose the ultimate beneficial owner in the shareholding of the public companies at least 5% (five percent), other than the disclosure of the ultimate beneficial owner in the shareholding of the public companies through the main shareholder and the controller.	Complied

#07

Corporate Social Responsibility



Corporate Social Responsibility

Saratoga sees its responsibility to participate in sustainable development not merely as a duty to the community but as an opportunity to do well by doing good, one of which is realized through CSR programs.

Our CSR programs are designed with reference to ISO 26000 and the Sustainable Development Goals (SDG) of the United Nations Development Program, enabling the Company to demonstrate how the private sector can create financially sustainable business models and to add value to our employees, shareholders, and society as a whole.

Several initiatives that we have undertaken and continue to undertake focus on Community Involvement and Development (CID) which centered on three main pillars: Community Empowerment, Environmental Preservation, and Social and Cultural Development.

In 2022, we established an ESG Roadmap that will be effectively implemented in 2023. The ESG roadmap sets out clear targets to achieve our sustainable development goals which are aligned with the UN SDGs. With this Roadmap, we can develop an extensive ESG initiatives for the next five years to deliver more substantial returns and impactful benefits to our stakeholders.

To demonstrate Saratoga's genuine commitment to ESG, we organized four ESG training sessions which were attended by 60 participants from management, employees, and representatives of investee companies in 2022. The goal of these trainings are to facilitate the application of ESG principles and promote sustainability in our operations.

Community Empowerment

Through our community empowerment programs, we aim to gain quality education (SDG 4), gender equality (SDG 5), affordable and clean energy (SDG 7), decent work and economic growth (SDG 8), and climate action (SDG 13).

We are committed to supporting with the transformation of the communities in which we live and work. We run several community empowerment programs to give our communities the tools they need to make the positive changes that matter to them. It is important that they feel hopeful, excited, and, most of all, empowered to pursue their goals, so that they can reach them and be proud of their achievements.

Our community empowerment programs focus on education and enhancing the competence of human resources with the primary aim of creating human resources that are capable, knowledgeable, and highly skilled.

To achieve long-term and sustainable goals, we collaborate with our investee companies and other partners in these areas, one of which is providing quality education. This includes vocational school to prepare young people in securing the skills they need to start their career journey. As a result, Saratoga has trained young men and women, turning many of them into successful professionals or entrepreneurs with sustained growth prospects.



Social and Cultural Development

We pay special attention to less privileged communities' social conditions and quality of life. Therefore, our social initiatives are designed to meet the following goals among other things: to promote no poverty (SDG 1), and sustainable cities and communities (SDG 11).

As a business entity, Saratoga must do good for all of its stakeholders, not just the communities with who it coexists.

We choose our beneficiaries based on extensive research to ensure they are as diverse and unique as possible. The selected beneficiaries range from orphans celebrating Ramadan and Christmas festivities, survivors of natural disasters, proponents of forgotten folk arts, and even interns at a mental asylum, many of whom have all but been abandoned by their families.

Environmental Preservation

Our environment pillar is aligned with a number of SDGs, namely Affordable and Clean Energy (SDG 7), Responsible Consumption and Production (SDG 12), Climate Action (SDG 13), and Life on Land (SDG 15).

Through our environmental programs, we aim to create environmental champions among teachers, community leaders, opinion makers, young trendsetters, and even those as young as elementary school children.

Since 2015, Saratoga has collaborated with the Eco Learning Camp Foundation to organize the "To be a New Green Leader" training program, which aims to raise people's awareness of the importance of environmental conservation. The program also encourages participants to become the Agent-of-Change in their

respective communities by leading and making genuine efforts to protect the environment and raise community awareness.

To date, this program has resulted in more than 536 participants turning into environmental champions, imparting their knowledge and protective habits towards their community to more than 23,000 people throughout Indonesia.

This program has had a profoundly positive impact on society, particularly among younger members of the community. High school students, for instance, have become more aware of the destructive nature of plastic waste by avoiding the usage of plastic containers, drinking cups, and straws as much as possible. We also witnessed how this program has led the young generation to become more creative and innovative as can be seen from an elementary school principal in Medan, who built a solar panel system for the school with the active help and participation of the students.

Moreover, everyone has become familiar with waste recycling. Many villagers have participated in a waste bank program, where they separate their trash and sell it for money while also keeping their entire village clean and healthy.





Our Initiatives in 2022

Saratoga has invested IDR978,909,835 on the three CID pillars as mentioned above which was mostly allocated to Community Empowerment Programs.

Pillar	Contribution (IDR) in 2022
Community Empowerment	500,000,000
Social and Cultural Development	328,909,835
Environmental Preservation	150,000,000

Community Empowerment. Through our support for the vocational high school (SMK) ORA et LABORA in their curriculum development and school facilities, we contributed to the government's program of increasing the development of vocational schools to produce competent graduates who are trained for immediate work. In 2022, a total of 22 students from the second batch of the course "Power Plant Engineering Operator" skill competence had graduated, with most of them immediately recruited for work.

In addition, we also provided full scholarship program for a duration of 2 years to 10 children who have demonstrated academic excellence and a commitment to their future.

In economic development, we continued to implement the Entrepreneur Development for the Young (ENVOY) program. In 2022, 18 people all over Indonesia have been selected and participated in this program. Since it was initiated, more than 400 young entrepreneurs have benefitted directly from this program.

This program comprises six months of assistance through entrepreneurship training, business coaching, and mentoring, followed by six months of monitoring and evaluation to see



how the businesses of these young entrepreneurs develop. The program curriculum includes enhancing their mindset, finding their passion, business modeling, marketing, financing, and sales boosting.

Social and Cultural Development. In the social spheres, we shifted our focus to assisting earthquake victims in Cianjur for 2022. We provided tents, sleeping bed, blankets, food, and new clothes. Through this assistance, we hope to ease the burden of refugees affected by the earthquake in Cianjur.



Saratoga and a group of 62 CEOs from Jakarta, Surabaya, and Bali assembled to participate in the Housing - CEO Build 2022 with Habitat for Humanity Indonesia, a nonprofit organization, to build 10 houses for those in need in Sumbermulyo Village, Banyuwangi, East Java. Saratoga provided funding for two of these houses, while Adaro and MPM financed the construction of three and two houses consecutively.

Moreover, Saratoga continued to hold its social programs to mark the Ramadhan and Christmas festive seasons. During these holidays in 2022, Saratoga brought smiles and joys to 146 kids at the orphanages.

For further information about Community Empowerment, Environmental Conservation, and Social and Cultural Development can be found in Saratoga 2022 Sustainability Report.

Environmental Preservation.

In 2022, Saratoga continued its collaboration with the Eco Learning Camp Foundation to organize the “To Be A New Green Leader” program for the eighth year. After almost three years of the Covid-19 pandemic, we returned to holding offline training, mentoring, and partnering activities for the first time. This program’s impact has successfully attracted more participants to join, leading us to hold the activities in two batches in 2022. These activities were attended by 68 participants, consisting of local leaders, teachers, and others from all over Indonesia.

In the training program, participants are divided into small groups, each one of which is assigned to undertake an environmental project in their communities after completing their green leadership training. As of December 21, 2022, at least 27 ongoing environmental projects had impacted 6,325 individuals.

Anti-Bribery and Corruption Policy

Saratoga strictly opposes all forms of violations related to bribery and corruption to create a work ecosystem that upholds ethics and honesty, enabling it to realize sustainable values.

To ensure business practices are free from all forms of violations related to bribery and corruption, everyone within the Company, from staff to the Board Members, shall declare their commitment to adhere to the policy by signing the Integrity Pact. In addition, they are expected to understanding of the Company’s policy and apply it in their daily interactions.

Since the establishment of Saratoga, none of its people has ever been involved in bribery and corruption practices.

Employee Health, Safety and Welfare

Saratoga thrives on the satisfaction of its employees. This is why we always think about our employees’ well-being and management to ensure they are all happy, healthy, safe, and productive. Physical safety and mental health also encompass employee benefits such as health insurance, vacation time, retirement plans, and other support services. Saratoga’s unambiguous attention to employee welfare is one of the main reasons why the Company maintains one of the lowest employee turnover rates of any company in Indonesia today.

We are firmly committed to provide a conducive and safe working environment that can best meet the needs of all employees in every aspect of the Company’s operations. Our seriousness in this aspect is reflected in our actions to implement work safety measures such as the availability of fire extinguishers, the accessibility of emergency exits, evacuation protocols, the prevalence of first-aid kits, and other safety factors.

Our consistency in complying with prevailing safety laws, standards and guidelines and recognizing our obligation to undertake all business activities with proper safety precautions has led Saratoga to record zero accident since its founding.

A further discussion about employee welfare can be found in Human Capital Section of this Annual Report or Sustainability Report.

Statements of Responsibility

by the Members of the Board of Commissioners and the Board of Directors

We, the undersigned, do hereby declare that all information in the 2022 Annual Report of PT Saratoga Investama Sedaya Tbk. are presented in full and that we are fully accountable for the accuracy of the information contained in said Annual Report.

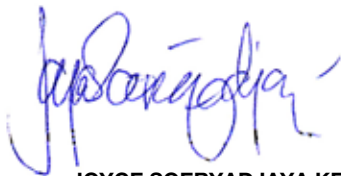
We attest to the integrity of this statement.

Jakarta, 31 March 2023

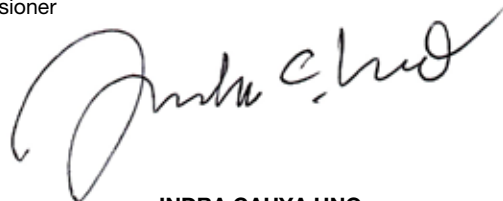
Board of Commissioners



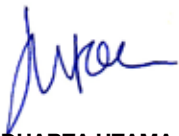
EDWIN SOERYADJAYA
President Commissioner



JOYCE SOERYADJAYA KERR
Commissioner



INDRA CAHYA UNO
Commissioner



SIDHARTA UTAMA
Independent Commissioner



ANANGGA W. ROOSDIONO
Independent Commissioner

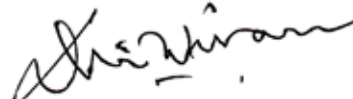
Board of Directors



MICHAEL W. P. SOERYADJAYA
President Director



LANY D. WONG
Director



DEVIN WIRAWAN
Director

#08

Financial Statements

**PT Saratoga Investama Sedaya Tbk.
and Subsidiaries**

**Consolidated Financial Statements
Years Ended 31 December 2022 and 2021**



PT SARATOGA INVESTAMA SEDAYA Tbk
DAN ENTITAS ANAK/
PT SARATOGA INVESTAMA SEDAYA Tbk
AND SUBSIDIARIES

LAPORAN KEUANGAN KONSOLIDASIAN/
CONSOLIDATED FINANCIAL STATEMENTS

31 DESEMBER 2022 DAN 2021/
31 DECEMBER 2022 AND 2021

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK**

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES**

DAFTAR ISI

CONTENTS

	Ekshibit/ Exhibit	
Pernyataan Direksi Tentang Tanggung Jawab		<i>Board of Directors' Statement of Responsibilities</i>
Laporan Keuangan Konsolidasian 31 Desember 2022 dan 2021:		<i>Consolidated Financial Statements As of 31 December 2022 and 2021:</i>
Laporan Posisi Keuangan Konsolidasian	A	<i>Consolidated Statements of Financial Position</i>
Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian	B	<i>Consolidated Statements of Profit or Loss and Other Comprehensive Income</i>
Laporan Perubahan Ekuitas Konsolidasian	C	<i>Consolidated Statements of Changes in Equity</i>
Laporan Arus Kas Konsolidasian	D	<i>Consolidated Statements of Cash Flows</i>
Catatan atas Laporan Keuangan Konsolidasian	E	<i>Notes to the Consolidated Financial Statements</i>



PT SARATOGA INVESTAMA SEDAYA Tbk.

Correspondence address:

Menara Karya, 15th Floor
Jl. H.R. Rasuna Said Block X-5 Kav. 1-2
Jakarta 12950, Indonesia

T +62 21 5794 4355
F +62 21 5794 4365
W www.saratoga-investama.com

**PERNYATAAN DIREKSI
TENTANG TANGGUNG JAWAB ATAS
LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2022 DAN 2021
PT SARATOGA INVESTAMA SEDAYA Tbk. ("PERUSAHAAN")
DAN ENTITAS ANAK**

**BOARD OF DIRECTORS' STATEMENT OF
RESPONSIBILITIES FOR
THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2022 AND 2021
PT SARATOGA INVESTAMA SEDAYA Tbk. ("THE COMPANY")
AND SUBSIDIARIES**

Kami, yang bertanda tangan dibawah ini:

We, the undersigned:

1. Nama : Michael W.P. Soeryadjaya
Alamat kantor : Menara Karya Lantai 15
Jl. HR. Rasuna Said Blok X-5
Kav 1-2, Jakarta Selatan
Alamat domisili : Jl. Denpasar Raya No.2
Kuningan Timur, Setiabudi
Jakarta Selatan
Nomor telepon : (021) 57944355
Jabatan : Presiden Direktur
2. Nama : Lany Djuwita
Alamat kantor : Menara Karya Lantai 15
Jl. HR. Rasuna Said Blok X-5
Kav 1-2, Jakarta Selatan
Alamat domisili : Apartemen Setiabudi Sky
Garden
Jl. Karet Belakang Timur,
Karet, Setiabudi
Nomor telepon : (021) 57944355
Jabatan : Direktur

1. Name : Michael W.P. Soeryadjaya
Office address : Menara Karya 15th Floor
Jl.HR. Rasuna Said Block X-5
Kav 1-2, Jakarta Selatan
Residential address : Jl. Denpasar Raya No.2
Kuningan Timur, Setiabudi
Jakarta Selatan
Phone number : (021) 57944355
Position : President Director
2. Name : Lany Djuwita
Office address : Menara Karya 15th Floor
Jl.HR. Rasuna Said Block X-5
Kav 1-2, Jakarta Selatan
Residential address : Setiabudi Sky Garden Apartment
Jl. Karet Belakang Timur,
Karet, Setiabudi
Phone number : (021) 57944355
Position : Director

menyatakan bahwa:

declare that:

1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian PT Saratoga Investama Sedaya Tbk. ("Perusahaan");
2. Laporan keuangan konsolidasian telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;
3. a. Semua informasi dalam laporan keuangan konsolidasian telah diungkapkan secara lengkap dan benar;
b. Laporan keuangan konsolidasian tidak mengandung informasi yang menyesatkan, dan kami tidak menghilangkan informasi atau fakta material terhadap laporan keuangan konsolidasian;
4. Kami bertanggung jawab atas pengendalian internal; dan
5. Kami bertanggung jawab atas kepatuhan terhadap hukum dan peraturan.

1. We are responsible for the preparation and presentation of the consolidated financial statements of PT Saratoga Investama Sedaya Tbk. ("the Company");
2. The consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards;
3. a. All information contained in the consolidated financial statements have been completely and correctly disclosed;
b. The consolidated financial statements do not contain misleading information, and we have not omitted information or facts that would be material to the consolidated financial statements;
4. We are responsible for the internal control; and
5. We are responsible for the compliance with laws and regulations.

Demikian pernyataan ini dibuat dengan sebenarnya.

This statement letter is made truthfully.

Jakarta, 10 Maret / March 2023

Mewakili Dewan Direksi / On behalf of Board of Directors,

Michael W.P Soeryadjaya

Lany Djuwita

Presiden Direktur / President Director

Direktur / Director

Ekshibit A

Exhibit A

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2022 DAN 2021
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
31 DECEMBER 2022 AND 2021
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	31 Desember/ December 2022	31 Desember/ December 2021	
ASET				ASSETS
Kas dan setara kas	3a,3c,4	862.852	462.112	Cash and cash equivalents
Kas yang dibatasi penggunaannya	3a	884	798	Restricted cash
Piutang, neto				Receivables, net
Pihak tidak berelasi	3a	170	52.691	Non-related parties
Pihak berelasi	3a,3b,16	1.247.238	806.507	Related parties
Pajak dibayar di muka	8a	2.030	1.793	Prepaid taxes
Investasi pada saham	5	57.787.584	57.885.258	Investments in shares
Investasi pada efek ekuitas lainnya	6	3.730.341	1.809.942	Investments in other equity securities
Properti investasi		101.352	103.425	Investment properties
Aset keuangan derivatif	3a,7	7.353	-	Derivative financial assets
Aset lainnya		31.346	29.001	Other assets
JUMLAH ASET		63.771.150	61.151.527	TOTAL ASSETS
LIABILITAS				LIABILITIES
Utang lainnya	3a	16.508	4.442	Other payables
Utang pajak penghasilan	8b	14.105	277	Income tax payables
Utang pajak lainnya	8c	3.198	2.524	Other tax payables
Pendapatan diterima dimuka		684	10.858	Unearned revenue
Pinjaman	3a,9	1.544.224	3.935.393	Borrowings
Liabilitas keuangan derivatif	3a,7	-	24.741	Derivative financial liabilities
Liabilitas pajak tangguhan, neto	8e	2.348.924	1.131.067	Deferred tax liabilities, net
Liabilitas imbalan kerja		27.070	27.443	Employee benefits liabilities
JUMLAH LIABILITAS		3.954.713	5.136.745	TOTAL LIABILITIES
EKUITAS				EQUITY
Modal saham dengan nilai nominal Rp20 (Rupiah penuh) per saham				Share capital at par value Rp20 (whole Rupiah) per share
Modal dasar 48.833.400.000 lembar saham				Authorized capital 48,833,400,000 shares
Modal ditempatkan dan disetor penuh				Issued and fully paid-up capital
13.564.835.000 lembar saham	10	271.297	271.297	13,564,835,000 shares
Tambahan modal disetor	11	5.184.710	5.184.710	Additional paid-in capital
Saham treasuri	3d,10	(27.813)	(38.051)	Treasury stocks
Akumulasi pembayaran berbasis saham	3i	32.616	35.513	Accumulated share-based payments
Selisih penjabaran laporan keuangan dalam mata uang asing	3e	(269)	28.707	Difference in translation of financial statements in foreign currency
Komponen ekuitas lainnya		100.170	62.963	Other equity components
Saldo laba:				Retained earnings:
Dicadangkan		55.000	50.000	Appropriated
Tidak dicadangkan		54.199.822	50.398.596	Unappropriated
EKUITAS YANG DIATRIBUSIKAN KEPADA PEMILIK PERUSAHAAN		59.815.533	55.993.735	EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY
Kepentingan nonpengendali	2f,12	904	21.047	Non-controlling interests
JUMLAH EKUITAS		59.816.437	56.014.782	TOTAL EQUITY
JUMLAH LIABILITAS DAN EKUITAS		63.771.150	61.151.527	TOTAL LIABILITIES AND EQUITY

Lihat Catatan atas Laporan Keuangan Konsolidasian di Ekshibit E terlampir yang merupakan bagian tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan

See Notes to The Consolidated Financial Statements on the accompanying Exhibit E which are an integral part of the consolidated financial statements taken as a whole

Ekshibit B

Exhibit B

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK
LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2022 DAN 2021
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
YEARS ENDED 31 DECEMBER 2022 AND 2021
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	Tahun berakhir/Years ended		
		2022	2021	
Keuntungan neto atas investasi pada saham dan efek ekuitas lainnya	13a	3.725.989	24.408.177	Net gain on investments in shares and other equity securities
Penghasilan dividen, bunga dan investasi	3b,13b	2.612.685	1.656.724	Dividend, interest and investment income
Penghasilan lainnya		4.853	8.400	Other income
Perubahan nilai wajar properti investasi		(2.073)	721	Changes in fair value of investment properties
Pemulihan penurunan nilai aset keuangan		19.059	-	Reversal of impairment of financial assets
Beban usaha	14	(232.400)	(153.497)	Operating expenses
Beban lainnya		(24.520)	(20.231)	Other expenses
Kerugian neto selisih kurs	3e	(82.369)	(16.306)	Net loss on exchange rate differences
Keuntungan neto atas instrumen keuangan derivatif lainnya	3a,7	22.281	4.217	Net gain on other derivative financial instruments
Beban bunga	3a	(184.833)	(192.137)	Interest expenses
LABA SEBELUM PAJAK		5.858.672	25.696.068	PROFIT BEFORE TAX
Beban pajak penghasilan	8f			Income tax expense
Kini		(14.506)	(909)	Current
Tangguhan		(1.217.943)	(803.333)	Deferred
		(1.232.449)	(804.242)	
LABA TAHUN BERJALAN		4.626.223	24.891.826	PROFIT FOR THE YEAR
PENGHASILAN KOMPREHENSIF LAIN:				OTHER COMPREHENSIVE INCOME:
Pos-pos yang tidak akan direklasifikasikan ke laba rugi				Items that will never be reclassified to profit or loss
Pengukuran kembali atas kewajiban imbalan pasti		(391)	4.342	Remeasurements of defined benefits obligation
Pajak penghasilan terkait pos-pos yang tidak direklasifikasi ke laba rugi		86	(955)	Tax on items that will never be reclassified to profit or loss
		(305)	3.387	
Pos-pos yang akan direklasifikasikan ke laba rugi				Items that will be reclassified subsequently to profit or loss
Selisih penjabaran laporan keuangan dalam mata uang asing	3e	(39.696)	(4)	Difference in translation of financial statements in foreign currencies
JUMLAH PENGHASILAN KOMPREHENSIF LAIN		(40.001)	3.383	TOTAL OTHER COMPREHENSIVE INCOME
JUMLAH PENGHASILAN KOMPREHENSIF TAHUN BERJALAN		4.586.222	24.895.209	TOTAL COMPREHENSIVE INCOME FOR THE YEAR
Laba tahun berjalan yang diatribusikan kepada:				Profit for the year attributable to:
Pemilik Perusahaan		4.616.367	24.889.900	Owners of the Company
Kepentingan nonpengendali		9.856	1.926	Non-controlling interests
		4.626.223	24.891.826	
Jumlah penghasilan komprehensif tahun berjalan yang diatribusikan kepada:				Total comprehensive income for the year attributable to:
Pemilik Perusahaan		4.587.086	24.893.268	Owners of the Company
Kepentingan nonpengendali		(864)	1.941	Non-controlling interests
		4.586.222	24.895.209	
Laba per saham (Rupiah penuh):				Earnings per share (whole Rupiah):
Dasar	15a	342	1.846	Basic
Dilusan	15b	338	1.825	Diluted

Lihat Catatan atas Laporan Keuangan Konsolidasian di Ekshibit E terlampir yang merupakan bagian tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan

See Notes to The Consolidated Financial Statements on the accompanying Exhibit E which are an integral part of the consolidated financial statements taken as a whole

Ekshibit C/1

Exhibit C/1

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2022 DAN 2021
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED 31 DECEMBER 2022 AND 2021
(Expressed in millions of Rupiah, unless otherwise stated)

Ekuitas yang diatribusikan kepada pemilik Perusahaan/Equity attributable to owners of the Company

Catatan/ Notes	Modal saham/ Share capital	Tambahan modal disetor/ Additional paid-in capital	Saham tresuri/ Treasury stocks	Akumulasi pembayaran berbasis saham/ Accumulated share-based payments	Selisih penjabaran laporan keuangan dalam mata uang asing/ Difference in translation of financial statements in foreign currency	Komponen ekuitas lainnya/ Other equity components	Saldo laba/ Retained earnings		Jumlah/ Total	Kepentingan nonpengendali/ Non- controlling interests	Jumlah ekuitas/ Total equity	
							Dicadangkan/ Appropriated	Tidak dicadangkan/ Unappropriated				
Saldo pada tanggal 31 Desember 2021	271.297	5.184.710	(38.051)	35.513	28.707	62.963	50.000	50.398.596	55.993.735	21.047	56.014.782	Balance as of 31 December 2021
Perubahan saham tresuri	3d, 10	-	-	10.238	-	37.207	-	-	47.445	-	47.445	Changes in treasury stocks
Pembayaran berbasis saham	3i	-	-	-	(2.897)	-	-	-	(2.897)	-	(2.897)	Share-based payments
Pembagian dividen	10	-	-	-	-	-	-	(809.836)	(809.836)	-	(809.836)	Distribution of dividend
Pencadangan saldo laba	10	-	-	-	-	-	5.000	(5.000)	-	-	-	Appropriation of retained earnings
Pembagian dividen kepada kepentingan nonpengendali		-	-	-	-	-	-	-	-	(12.138)	(12.138)	Distribution of dividend to non-controlling interest
Pengembalian modal kepada kepentingan nonpengendali		-	-	-	-	-	-	-	-	(7.141)	(7.141)	Return of capital to non-controlling interest
Laba tahun berjalan		-	-	-	-	-	-	4.616.367	4.616.367	9.856	4.626.223	Profit for the year
Penghasilan komprehensif lain		-	-	-	(28.976)	-	-	(305)	(29.281)	(10.720)	(40.001)	Other comprehensive income
Saldo pada tanggal 31 Desember 2022	271.297	5.184.710	(27.813)	32.616	(269)	100.170	55.000	54.199.822	59.815.533	904	59.816.437	Balance as of 31 December 2022

Lihat Catatan atas Laporan Keuangan Konsolidasian di Ekshibit E terlampir yang merupakan bagian tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan

See Notes to The Consolidated Financial Statements on the accompanying Exhibit E which are an integral part of the consolidated financial statements taken as a whole

Ekshibit C/2

Exhibit C/2

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2022 DAN 2021
(LANJUTAN)

(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED 31 DECEMBER 2022 AND 2021
(CONTINUED)

(Expressed in millions of Rupiah, unless otherwise stated)

Ekuitas yang diatribusikan kepada pemilik Perusahaan/Equity attributable to owners of the Company

Laporan yang didasarkan kepada pemilik perusahaan/Equity attributable to Owners of the Company													
					Selisih penjabaran laporan keuangan dalam mata uang asing/ Difference in translation of financial statements in foreign currency	Komponen ekuitas lainnya/ Other equity components	Saldo laba/ Retained earnings			Kepentingan nonpengendali/ Non- controlling interests	Jumlah ekuitas/ Total equity		
Catatan/ Notes	Modal saham/ Share capital	Tambahan modal disetor/ Additional paid-in capital	Saham tresuri/ Treasury stocks	Akumulasi pembayaran berbasis saham/ Accumulated share-based payments			Dicadangkan/ Appropriated	Tidak dicadangkan/ Unappropriated	Jumlah/ Total				
Saldo pada tanggal 31 Desember 2020	271.297	5.185.019	(53.695)	63.297	28.726	31.239	45.000	25.806.638	31.377.521	19.106	31.396.627	Balance as of 31 December 2020	
Perubahan tambahan modal disetor	-	(309)	-	-	-	-	-	-	(309)	-	(309)	Changes in additional paid in capital	
Perubahan saham tresuri	3d, 10	-	-	15.644	-	-	31.724	-	-	47.368	-	47.368	Changes in treasury stocks
Pembayaran berbasis saham	3i	-	-	-	(27.784)	-	-	-	(27.784)	-	(27.784)	Share-based payments	
Pembagian dividen	10	-	-	-	-	-	-	(296.329)	(296.329)	-	(296.329)	Distribution of dividend	
Pencadangan saldo laba	10	-	-	-	-	-	5.000	(5.000)	-	-	-	Appropriation of retained earnings	
Laba tahun berjalan		-	-	-	-	-	-	24.889.900	24.889.900	1.926	24.891.826	Profit for the year	
Penghasilan komprehensif lain		-	-	-	-	(19)	-	3.387	3.368	15	3.383	Other comprehensive income	
Saldo pada tanggal 31 Desember 2021	271.297	5.184.710	(38.051)	35.513	28.707	62.963	50.000	50.398.596	55.993.735	21.047	56.014.782	Balance as of 31 December 2021	

Lihat Catatan atas Laporan Keuangan Konsolidasian di Ekshibit E terlampir yang merupakan bagian tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan

See Notes to The Consolidated Financial Statements on the accompanying Exhibit E which are an integral part of the consolidated financial statements taken as a whole

Ekshibit D

Exhibit D

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK
LAPORAN ARUS KAS KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2022 DAN 2021
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED 31 DECEMBER 2022 AND 2021
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	Tahun berakhir 31 Desember/ Years ended 31 December		
		2022	2021	
Arus kas dari aktivitas operasi				Cash flows from operating activities
Penerimaan dividen		2.148.503	871.386	Receipts of dividends
Penerimaan dari penjualan/penurunan modal atas investasi pada saham dan efek ekuitas lainnya		20.199.792	443.465	Proceeds from sales/capital reduction of investments in shares and other equity securities
Penerimaan bunga dan pendapatan lainnya		15.594	8.496	Receipts of interest and other income
Pembayaran bunga		(182.347)	(193.551)	Interest paid
Penempatan investasi pada saham dan efek ekuitas lainnya		(18.289.609)	(1.317.184)	Purchases of investments in shares and other equity securities
Pembayaran kepada karyawan		(89.965)	(91.980)	Payments to employees
Penerimaan piutang		32.357	665	Collection of receivables
Pembayaran pajak penghasilan		(678)	(1.784)	Income tax paid
Pembayaran kas untuk beban operasi lainnya		(126.335)	(82.156)	Cash payments for other operating expenses
Kas netto dari (untuk) aktivitas operasi		3.707.312	(362.643)	Net cash from (for) operating activities
Arus kas dari aktivitas investasi				Cash flows from investing activities
Pembayaran perolehan aset tetap / Kas netto untuk aktivitas investasi		(1.401)	(453)	Acquisition of fixed assets paid /Net cash for investing activities
Arus kas dari aktivitas pendanaan				Cash flows from financing activities
Penerimaan dari pinjaman bank	9	451.000	1.964.355	Proceeds from bank loans
Pembayaran pinjaman bank	9	(3.006.535)	(1.284.719)	Repayment of bank loans
Pembayaran saham treasury	10	(985)	-	Payment of treasury stock
Pembayaran dividen	10	(809.836)	(296.329)	Payment of dividends
Pembayaran dividen kepada kepentingan nonpengendali		(12.138)	-	Payment of dividends to non-controlling interest
Pengembalian modal kepada kepentingan nonpengendali		(7.141)	-	Return of capital to non-controlling interest
Perubahan pada kas yang dibatasi penggunaannya		(86)	(9)	Changes in restricted cash
Kas netto (untuk) dari aktivitas pendanaan		(3.385.721)	383.298	Net cash (for) from financing activities
Kenaikan netto kas dan setara kas		320.190	20.202	Net increase in cash and cash equivalents
Pengaruh perubahan selisih kurs dari kas dan setara kas		80.550	11.305	Effect of changes in exchange rates on cash and cash equivalents
Kas dan setara kas pada awal tahun		462.112	430.605	Cash and cash equivalents at beginning of year
Kas dan setara kas pada akhir tahun	4	862.852	462.112	Cash and cash equivalents at end of year

Lihat Catatan atas Laporan Keuangan Konsolidasian di Ekshibit E terlampir yang merupakan bagian tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan

See Notes to The Consolidated Financial Statements on the accompanying Exhibit E which are an integral part of the consolidated financial statements taken as a whole

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2022 DAN 2021
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

1. UMUM

a. Pendirian Perusahaan dan informasi lainnya

PT Saratoga Investama Sedaya Tbk. ("Perusahaan") didirikan di Jakarta berdasarkan Akta Notaris No.41 tanggal 17 Mei 1991 juncto Akta Notaris No.33 tanggal 13 Juli 1992, keduanya dari Ny. Rukmasanti Hardjasatya, SH., Notaris di Jakarta. Akta Pendirian Perusahaan tersebut telah memperoleh persetujuan dari Menteri Kehakiman (sekarang Menteri Hukum dan Hak Asasi Manusia) Republik Indonesia berdasarkan Surat Keputusan No.C2-10198.HT.01.01.TH92 tanggal 15 Desember 1992 dan telah diumumkan dalam Berita Negara Republik Indonesia No.19 tanggal 5 Maret 1993, Tambahan No.973.

Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan dimana yang terakhir diubah berdasarkan Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Luar Biasa PT Saratoga Investama Sedaya Tbk. No. 161 tanggal 28 April 2021, yang dibuat dihadapan Notaris Jose Dima Satria, S.H., M.Kn., Notaris di Jakarta mengenai perubahan pasal 4 ayat 1 dan 2 tentang modal dasar, ditempatkan dan disetor karena adanya pemecahan nilai nominal saham dan telah diterima dan dicatat di dalam database sistem Administrasi Hukum Umum Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia sebagaimana tercantum dalam Surat Penerimaan Pemberitahuan Perubahan Anggaran Dasar Perusahaan No. AHU-AH.01.03-0279433 tanggal 30 April 2021.

Perusahaan berkedudukan di Jakarta Selatan dengan alamat di Menara Karya Lantai 15, Jl. H.R. Rasuna Said Blok X-5, Kav.1-2. Perusahaan memulai kegiatan komersialnya pada tahun 1992.

Kegiatan usaha Perusahaan adalah: (a) melakukan aktivitas perusahaan *holding* dimana kegiatan utamanya adalah kepemilikan dan/atau penguasaan aset dari sekelompok entitas anaknya, dan (b) melakukan aktivitas konsultasi manajemen lainnya dimana kegiatan utamanya (sebagaimana relevan) adalah: (i) memberikan bantuan nasihat, bimbingan dan operasional usaha serta permasalahan organisasi dan manajemen lainnya, seperti perencanaan strategi dan organisasi, keputusan berkaitan dengan keuangan, tujuan dan kebijakan pemasaran, perencanaan, praktik dan kebijakan sumber daya manusia, perencanaan penjadwalan dan pengontrolan produksi, dan (ii) memberikan bantuan nasihat, bimbingan dan operasional berbagai fungsi manajemen, konsultasi manajemen oleh *ergonomist* dan *agricultural economist* pada bidang pertanian dan sejenisnya, rancangan dari metode dan prosedur akuntansi, program akuntansi biaya, prosedur pengawasan anggaran belanja, pemberian nasihat dan bantuan untuk usaha dan pelayanan masyarakat dalam perencanaan, pengorganisasian, efisiensi dan pengawasan, informasi manajemen secara aktif dan lain-lain.

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED 31 DECEMBER 2022 AND 2021
(Expressed in millions of Rupiah, unless otherwise stated)**

1. GENERAL

a. Establishment of the Company and other information

PT Saratoga Investama Sedaya Tbk. (the "Company") was established in Jakarta based on Notarial Deed No.41 dated 17 May 1991 in conjunction with Notarial Deed No.33 dated 13 July 1992, both of Ny. Rukmasanti Hardjasatya, SH., Notary in Jakarta. The Deed of Establishment was approved by the Minister of Justice (now known as the Minister of Law and Human Rights) of the Republic of Indonesia by virtue of decree No.C2-10198.HT.01.01.TH92 dated 15 December 1992 and was published in the State Gazette of the Republic of Indonesia No.19 dated 5 March 1993, Supplement No.973.

The Company's Articles of Association have been amended several times, most recently by the statement of the Extraordinary General Meeting of Shareholders of PT Saratoga Investama Sedaya Tbk. Notarial Deed No. 161 dated 28 April 2021, made before Jose Dima Satria, S.H., M.Kn., a Notary in Jakarta regarding the amendment to article 4 paragraph 1 and 2 concerning the issued and paid-up capital due to stock split as have been accepted and registered into the database of Administrative System for Legal Entities of the Ministry of Law and Human Rights of the Republic of Indonesia as stated in Letter of Receipt Notification of the Company's Article of Association Amendments No AHU-AH.01.03-0279433 dated 30 April 2021.

The Company is domiciled in South Jakarta, with its address at Menara Karya 15th Floor, Jl. H.R. Rasuna Said Blok X-5, Kav.1-2. The Company commenced its commercial activities in 1992.

The Company's scope of activities are: (a) conducting the activities of the holding company where its main activities are the ownership and/or possession of the assets of its group of subsidiary companies, and (b) conducting other management consulting activities in which the main activities (as relevant) are: (i) providing advisory assistance, guidance and operational operations and other organizational and management issues, such as strategy and organizational planning, financial-related decisions, marketing objectives and policies, planning, practices and human resources policy, scheduling planning and production control, and (ii) providing advisory assistance, guidance and operation of various management functions, management consulting by *ergonomist* and *agricultural economist* on agriculture and assessment of accounting methods and procedures, cost accounting program, budget supervision procedures, giving advice and assistance for business and community services in planning, organizing, efficiency and supervision, management information and others.

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2022 DAN 2021
(LANJUTAN)
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED 31 DECEMBER 2022 AND 2021
(CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)**

1. UMUM (lanjutan)**a. Pendirian Perusahaan dan informasi lainnya (lanjutan)**

Semua kegiatan ini dilaksanakan secara aktif dalam rangka peningkatan kinerja dari portofolio investasi yang dilakukan oleh Grup.

Induk Perusahaan adalah PT Unitras Pertama. Pemegang saham mayoritas akhir Perusahaan adalah Tn. Edwin Soeryadjaya.

b. Dewan komisaris, direksi, komite audit dan karyawan

Susunan anggota dewan komisaris, direksi dan komite audit Perusahaan pada tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:

31 Desember 2022**Dewan komisaris:**

Presiden Komisaris
Komisaris
Komisaris
Komisaris independen
Komisaris independen

Edwin Soeryadjaya
Joyce Soeryadjaya Kerr
Indra Cahya Uno
Sidharta Utama
Anangga W. Roosdiono S.H.

Direksi:

Presiden Direktur
Direktur
Direktur

Michael W.P. Soeryadjaya
Lany Djuwita
Devin Wirawan

Komite audit:

Ketua
Anggota
Anggota

Anangga W. Roosdiono S.H.
Aria Kanaka
Hany Gungoro

31 Desember 2021**Dewan komisaris:**

Presiden Komisaris
Komisaris
Komisaris
Komisaris independen
Komisaris independen

Edwin Soeryadjaya
Joyce Soeryadjaya Kerr
Indra Cahya Uno
Sidharta Utama
Anangga W. Roosdiono S.H.

Direksi:

Presiden Direktur
Direktur
Direktur

Michael W.P. Soeryadjaya
Lany Djuwita
Devin Wirawan

Komite audit:

Ketua
Anggota
Anggota

Anangga W. Roosdiono S.H.
Aria Kanaka
Surya Widjaja

1. GENERAL (continued)**a. Establishment of the Company and other information (continued)**

All those activities are actively performed to achieve a better outcome for the investment portfolio of the Group.

The parent of the Company is PT Unitras Pertama. The ultimate majority shareholder of the Company is Mr. Edwin Soeryadjaya.

b. Board of commissioners, directors, audit committee and employees

The members of board of commissioners, directors and audit committee of the Company as of 31 December 2022 and 2021 were as follows:

31 December 2022**Board of commissioners:**

President Commissioner
Commissioner
Commissioner
Independent Commissioner
Independent Commissioner

Directors:

President Director
Director
Director

Audit committee:

Chairman
Member
Member

31 December 2021**Board of commissioners:**

President Commissioner
Commissioner
Commissioner
Independent Commissioner
Independent Commissioner

Directors:

President Director
Director
Director

Audit committee:

Chairman
Member
Member

Pada tanggal 31 Desember 2022 dan 2021, Perusahaan masing-masing mempekerjakan 59 dan 61 karyawan (termasuk direksi dan karyawan kontrak Perusahaan)*.

As of 31 December 2022 and 2021, the Company employed 59 and 61 employees (includes directors and contractual employees)*.

*Tidak diaudit

*Unaudited

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2022 DAN 2021
(LANJUTAN)
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

1. UMUM (lanjutan)

c. Penawaran umum perdana saham Perusahaan

Pada tanggal 18 Juni 2013, Perusahaan memperoleh pernyataan efektif dari Otoritas Jasa Keuangan (OJK) melalui Surat No.S-175/D.04/2013 untuk melakukan Penawaran Umum Perdana Saham sebanyak 271.297.000 saham biasa atas nama dengan nilai nominal Rp100 (Rupiah penuh) per saham dengan harga penawaran sebesar Rp5.500 (Rupiah penuh) per saham melalui pasar modal dan saham telah dicatatkan pada Bursa Efek Indonesia pada tanggal 26 Juni 2013.

d. Program insentif jangka panjang untuk manajemen dan karyawan

Berdasarkan beberapa keputusan edaran di luar rapat Direksi Perusahaan, Direksi telah memutuskan untuk mengalokasikan sebanyak-banyaknya jumlah lembar saham tertentu untuk pelaksanaan Program Insentif Jangka Panjang sebagai berikut:

Tanggal keputusan edaran/ <i>Circular resolution date</i>	Jumlah lembar saham/ <i>Number of shares</i>	Program Insentif Jangka Panjang/ <i>Long Term Incentive Program</i>
1 Juli/ <i>July</i> 2019	21.285.000 lembar saham/ <i>number of shares</i> (sebelum pemecahan nilai nominal saham/ <i>before stock split</i> 4.257.000 lembar saham/ <i>number of shares</i>)	2019 - 2022
1 Juli/ <i>July</i> 2020	33.055.000 lembar saham/ <i>number of shares</i> (sebelum pemecahan nilai nominal saham/ <i>before stock split</i> 6.611.000 lembar saham/ <i>number of shares</i>)	2020 - 2023
1 Juli/ <i>July</i> 2021	10.142.000 lembar saham/ <i>number of shares</i>	2021 - 2024
1 Juli/ <i>July</i> 2022	6.242.000 lembar saham/ <i>number of shares</i>	2022 - 2025

Pemberian saham sebagaimana diuraikan diatas dialokasikan berdasarkan 50% *time vested* dan 50% *performance vested*.

e. Entitas anak

Pada tanggal 31 Desember 2022 dan 2021, Perusahaan mengkonsolidasikan entitas anak berikut ini:

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED 31 DECEMBER 2022 AND 2021
(CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)**

1. GENERAL (continued)

c. The Company's initial public offering

On 18 June 2013, the Company received the effective statement from the Indonesia Financial Services Authority (OJK) through the Letter No.S-175/D.04/2013 to perform the Initial Public Offering of 271,297,000 common shares with par value of Rp100 (whole Rupiah) at the offering price of Rp5,500 (whole Rupiah) each share through capital market and the shares were listed on the Indonesia Stock Exchange on 26 June 2013.

d. Long term incentive program for management and employees

In accordance with the circulars resolution in lieu of a meeting of the Board of Directors of the Company, the Board of Directors of the Company approved to allocate a maximum number of shares for the implementation of the Long Term Incentive Program as follows:

The share grants as described above were allocated based on 50% *time vested* and 50% *performance vested*.

e. Subsidiaries

As of 31 December 2022 and 2021, the Company consolidated the following subsidiaries:

Entitas anak/ Subsidiaries	Domisili/ Domicile	Kegiatan usaha/ Nature of activities	Persentase kepemilikan/ Percentage of ownership		Mulai beroperasi komersial/ Commencement of commercial operations	Jumlah aset sebelum eliminasi/ Total assets before elimination	
			31 Desember / December 2022	31 Desember / December 2021		31 Desember / December 2022	31 Desember / December 2021
			%	%		Rp	Rp
Kepemilikan langsung/Direct ownership							
PT Saratoga Sentra Business (SSB)	Jakarta	Jasa investasi/ Investment services	99,99	99,99	2005	1.146.287	3.176.780
PT Nugraha Eka Kencana (NEK)	Jakarta	Jasa investasi/ Investment services	99,99	99,99	2003	1.482.660	1.423.818
PT Wahana Anugerah Sejahtera (WAS)	Jakarta	Jasa investasi/ Investment services	99,96	99,96	2005	16.613.984	22.882.375
PT Bumi Hijau Asri (BHA)	Jakarta	Jasa investasi/ Investment services	99,99	99,99	2007	143.828	143.662
PT Wana Bhakti Sukses Mineral (WBSM)	Jakarta	Jasa investasi/ Investment services	73,68	73,68	2007	16.080	97.255
PT Trimitra Karya Jaya (TKJ)	Jakarta	Jasa investasi/ Investment services	86,49	86,49	2014	584	613
PT Surya Nuansa Ceria (SNC)	Jakarta	Jasa investasi/ Investment services	99,99	99,99	2015	326.130	259.866
PT Lintas Indonesia Sejahtera (LIS)	Jakarta	Jasa investasi/ Investment services	99,99	99,99	2018	23.799	23.801

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2022 DAN 2021
(LANJUTAN)
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

1. UMUM (lanjutan)

e. Entitas anak (lanjutan)

Pada tanggal 31 Desember 2022 dan 2021, Perusahaan mengkonsolidasikan entitas anak berikut ini: (lanjutan)

Entitas anak/ Subsidiaries	Domisili/ Domicile	Kegiatan usaha/ Nature of activities	Persentase kepemilikan/ Percentage of ownership		Mulai beroperasi komersial/ Commencement of commercial operations	Jumlah aset sebelum eliminasi/ Total assets before elimination	
			31 Desember / December 2022 %	31 Desember / December 2021 %		31 Desember / December 2022 Rp	31 Desember / December 2021 Rp
Kepemilikan tidak langsung melalui SSB/ Indirect ownership through SSB							
PT Interra Indo Resources (IIR)	Jakarta	Jasa investasi/ Investment services	99,99	99,99	2004	478	489
Kepemilikan tidak langsung melalui NEK/ Indirect ownership through NEK							
PT Sukses Indonesia (SI)	Jakarta	Jasa investasi/ Investment services	99,99	99,99	2001	922.387	525.336
Kepemilikan tidak langsung melalui BHA/ Indirect ownership through BHA							
PT Sarana Asri (SA)	Jakarta	Jasa investasi/ Investment services	60,00	60,00	2008	301	1.375
Kepemilikan tidak langsung melalui SNC/ Indirect ownerships through SNC							
PT Nugraha Eka Kencana (NEK)	Jakarta	Jasa investasi/ Investment services	0,01	0,01	2003	1.482.660	1.423.818
PT Wahana Anugerah Sejahtera (WAS)	Jakarta	Jasa investasi/ Investment services	0,04	0,04	2005	16.613.984	22.882.375
PT Bumi Hijau Asri (BHA)	Jakarta	Jasa investasi/ Investment services	0,01	0,01	2007	143.828	143.662
PT Trimitra Karya Jaya (TKJ)	Jakarta	Jasa investasi/ Investment services	13,51	13,51	2014	584	613
PT Sukses Indonesia (SI)	Jakarta	Jasa investasi/ Investment services	0,01	0,01	2001	922.387	525.336
PT Interra Indo Resources (IIR)	Jakarta	Jasa investasi/ Investment services	0,01	0,01	2004	478	489
Indirect ownership through SI							
Alpha Omega Investments Pte. Ltd. (AO)	Singapura/ Singapore	Jasa investasi/ Investment services	100	100	2021	838.700	447.773
Indirect ownership through AO							
Baltimore Investments Ltd. (BI)	Cayman Islands	Jasa investasi/ Investment services	100	100	2021	522.620	278.399
Indirect ownership through WAS							
Lynwood Hills Investment Solution Pte. Ltd. (LHI)	Singapura/ Singapore	Jasa investasi/ Investment services	100	-	2022	11.740.859	-

Perusahaan dan entitas anaknya di atas secara kolektif disebut sebagai “Grup” di dalam laporan keuangan konsolidasian ini.

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED 31 DECEMBER 2022 AND 2021
(CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)**

1. GENERAL (continued)

e. Subsidiaries (continued)

As of 31 December 2022 and 2021, the Company consolidated the following subsidiaries: (continued)

The Company and its subsidiaries above are collectively referred to as the “Group” in these consolidated financial statements.

2. DASAR PENYUSUNAN LAPORAN KEUANGAN KONSOLIDASIAN

a. Pernyataan kepatuhan

Laporan keuangan konsolidasian telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia (SAK) dan peraturan Badan Pengawas Pasar Modal dan Lembaga Keuangan (BAPEPAM-LK) (sekarang menjadi Otoritas Jasa Keuangan atau OJK) No. VIII.G.7 tentang Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perseroan Publik, yang terlampir dalam Surat Keputusan No. KEP-347/BL/2012.

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

a. Statement of compliance

The consolidated financial statements are prepared and presented in accordance with Indonesian Financial Accounting Standards (SAK) and the Capital Market and Financial Institutions Supervisory Agency (BAPEPAM-LK)’s Regulation (currently Indonesian Financial Services Authority or OJK) No. VIII.G.7 regarding the Presentation and Disclosures of Financial Statements of Issuers or Public Companies, enclosed in the Decision Letter No. KEP-347/BL/2012.

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2022 DAN 2021
(LANJUTAN)
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

2. DASAR PENYUSUNAN LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)

b. Dasar pengukuran

Laporan keuangan konsolidasian disusun atas dasar akrual dengan menggunakan konsep nilai historis, kecuali ketika standar akuntansi mengharuskan pengukuran nilai wajar.

c. Laporan arus kas

Laporan arus kas konsolidasian disusun dengan menggunakan metode langsung (*direct method*) dengan mengklasifikasikan arus kas berdasarkan aktivitas operasi, investasi, dan pendanaan.

d. Mata uang fungsional dan penyajian

Laporan keuangan konsolidasian disajikan dalam Rupiah, dibulatkan ke dalam jutaan terdekat, yang merupakan mata uang fungsional Perusahaan.

e. Penggunaan pertimbangan, estimasi dan asumsi

Penyusunan laporan keuangan konsolidasian mengharuskan manajemen untuk membuat pertimbangan, estimasi dan asumsi yang mempengaruhi penerapan kebijakan akuntansi serta jumlah aset, liabilitas, pendapatan dan beban yang dilaporkan. Hasil aktual dapat berbeda dari nilai-nilai estimasi tersebut.

Estimasi dan asumsi yang mendasarinya ditinjau secara berkesinambungan. Perubahan terhadap estimasi diakui secara prospektif.

Informasi mengenai pertimbangan kritis dalam penerapan kebijakan akuntansi yang memiliki dampak paling signifikan terhadap jumlah yang diakui di laporan keuangan konsolidasian termasuk penentuan *investee*, yang harus dikonsolidasikan sesuai PSAK 65 "Laporan Keuangan Konsolidasian" (Catatan 2f).

Informasi mengenai ketidakpastian asumsi dan estimasi yang dapat mengakibatkan penyesuaian material pada tahun berikutnya termasuk:

- Catatan 8e, pengakuan aset pajak tangguhan: ketersediaan laba fiskal mendatang untuk memungkinkan Perusahaan mengakui aset pajak tangguhan atas kompensasi rugi fiskal; dan
- Catatan 18, pengukuran nilai wajar, baik untuk aset dan liabilitas keuangan dan nonkeuangan.

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED 31 DECEMBER 2022 AND 2021
(CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)**

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

b. Basis of measurement

The consolidated financial statements are prepared on the accrual basis using the historical cost concept, except where the accounting standards require fair value measurement.

c. Statement of cash flows

The consolidated statement of cash flows is prepared using the direct method by classifying the cash flows on the basis of operating, investing, and financing activities.

d. Functional and presentation currency

The consolidated financial statements are presented in Rupiah, rounded to the nearest million which is the Company's functional currency.

e. Use of judgements, estimates and assumptions

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimated amounts.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements includes the determination of investee, to be consolidated in accordance to PSAK 65 "Consolidated Financial Statements" (Note 2f).

Information about the assumptions and estimation uncertainties that may result in a material adjustment within the following year includes:

- *Note 8e, recognition of deferred tax assets: availability of future taxable profit to enable the Company to recognize deferred tax assets for tax loss carry forwards; and*
- *Note 18, the measurement of fair values, for both financial and non-financial assets and liabilities.*

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2022 DAN 2021
(LANJUTAN)
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

2. DASAR PENYUSUNAN LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)

e. Penggunaan pertimbangan, estimasi dan asumsi (lanjutan)

Ketika mengukur nilai wajar aset atau liabilitas, Perusahaan menggunakan data pasar yang dapat diobservasi sejauh dimungkinkan. Nilai wajar ditentukan dengan menggunakan hirarki input berikut ini yang digunakan dalam teknik penilaian atas aset dan liabilitas:

- Level 1: kuotasi harga (tanpa disesuaikan) dalam pasar aktif untuk aset atau liabilitas yang identik.
- Level 2: input selain kuotasi harga yang termasuk dalam level 1, yang dapat diobservasi, baik secara langsung (yaitu harga) atau secara tidak langsung (yaitu berasal dari harga lain yang dapat diobservasi).
- Level 3: input yang tidak berdasarkan data pasar yang dapat diobservasi (input yang tidak dapat diobservasi).

Jika input yang digunakan untuk mengukur nilai wajar aset atau liabilitas diambil dari berbagai sumber yang berbeda atas nilai wajar hirarki, maka pengukuran nilai wajar untuk seluruh kelas aset atau liabilitas dianggap telah dilakukan menggunakan level input terendah yang signifikan atas keseluruhan pengukuran (level 3 menjadi yang terendah).

Informasi lebih lanjut tentang input dan asumsi signifikan yang digunakan dalam mengukur nilai wajar diungkapkan di Catatan 18.

f. Prinsip konsolidasi

Entitas anak adalah entitas yang dikendalikan oleh Grup baik secara langsung maupun tidak langsung. Grup mengendalikan suatu entitas ketika Grup terekspos dengan, atau memiliki hak atas, imbal hasil variabel dari keterlibatan Grup dengan entitas dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kekuasaan Grup di entitas.

Perusahaan memenuhi persyaratan sebagai entitas investasi kualifikasi sebagaimana diatur dalam PSAK 65, "Laporan Keuangan Konsolidasian", oleh karena itu investasi di entitas yang dikendalikan - serta investasi dalam entitas asosiasi dan ventura bersama diukur pada nilai wajar melalui laba rugi (FVTPL) sesuai PSAK 71 dengan pengecualian untuk entitas anak yang dianggap perpanjangan tangan dari aktivitas investasi Perusahaan (yaitu entitas anak yang bukan merupakan entitas investasi (sesuai dengan PSAK 65) yang hanya memberikan jasa manajemen investasi ke Perusahaan).

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED 31 DECEMBER 2022 AND 2021
(CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)**

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

e. Use of judgements, estimates and assumptions (continued)

When measuring the fair value of an asset or a liability, the Company uses observable market data to the extent possible. Fair values are determined using the following hierarchy of inputs used in the valuation techniques for assets and liabilities:

- *Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.*
- *Level 2: inputs, other than quoted prices included in Level 1, that are observable, either directly (i.e. prices) or indirectly (i.e. derived from other observable prices).*
- *Level 3: inputs that are not based on observable market data (unobservable inputs).*

If the inputs used to measure the fair value of an asset or a liability are drawn from a mixture of different level sources of the fair value hierarchy, then the fair value measurement for the entire class of the asset or liability is considered to have been done using the lowest level input that is significant to the entire measurement (Level 3 being the lowest).

Further information about the significant inputs and assumptions made in measuring fair values is disclosed in Note 18.

f. Principles of consolidation

Subsidiaries are entities controlled by the Group both directly or indirectly. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The Company is a qualifying investment entity stipulated in PSAK 65, "Consolidated Financial Statements", and accordingly investments in controlled entities - as well as investments in associates and joint ventures are measured at fair value through profit or loss (FVTPL) in accordance with PSAK 71 with the exception of subsidiaries that are considered an extension of the Company's investing activities (i.e. a subsidiary that is non-investment entity (in accordance with PSAK 65) which only provides investment management services to the Company).

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2022 DAN 2021
(LANJUTAN)
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

2. DASAR PENYUSUNAN LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)

f. Prinsip konsolidasi (lanjutan)

Oleh karena itu, Perusahaan hanya mengkonsolidasikan entitas anak yang bukan merupakan entitas investasi (sesuai dengan PSAK 65) tetapi memberikan jasa manajemen investasi pada Perusahaan (lihat Catatan 1e untuk daftar entitas anak yang dikonsolidasikan).

Kepentingan nonpengendali atas aset neto entitas anak diidentifikasi pada tanggal kombinasi bisnis yang selanjutnya disesuaikan dengan proporsi atas perubahan ekuitas entitas anak dan disajikan sebagai bagian dari ekuitas pada laporan posisi keuangan konsolidasian.

Bila pengendalian berakhir dalam periode berjalan, hasil usaha entitas tersebut dimasukkan ke dalam laporan keuangan konsolidasian untuk bagian tahun dimana pengendalian masih berlangsung.

Kebijakan akuntansi yang digunakan dalam penyusunan laporan keuangan konsolidasian telah diterapkan secara konsisten oleh Grup dalam semua hal yang material.

Seluruh transaksi dan saldo yang material antara perusahaan-perusahaan yang dikonsolidasikan telah dieliminasi, termasuk keuntungan dan kerugian hasil dari transaksi antar perusahaan yang belum direalisasi.

Perubahan dalam bagian kepemilikan Perusahaan pada entitas anak yang dikonsolidasikan yang tidak mengakibatkan hilangnya pengendalian dicatat sebagai transaksi ekuitas. Bagian Perusahaan atas transaksi ekuitas entitas anak tersebut disajikan sebagai "komponen ekuitas lainnya" dalam bagian ekuitas pada laporan posisi keuangan konsolidasian. Ketika pengendalian atas entitas anak yang dikonsolidasikan hilang, bagian kepemilikan yang tersisa di entitas tersebut diukur kembali pada nilai wajarnya dan keuntungan atau kerugian yang dihasilkan diakui dalam laba rugi.

g. Standar akuntansi baru

Pernyataan Standar Akuntansi Keuangan (PSAK) relevan yang telah disahkan oleh Dewan Standar Akuntansi Keuangan (DSAK) namun belum berlaku efektif untuk laporan keuangan konsolidasian untuk periode yang berakhir pada tanggal 31 Desember 2022 adalah sebagai berikut:

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED 31 DECEMBER 2022 AND 2021
(CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)**

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

f. Principles of consolidation (continued)

As a result, the Company only consolidates subsidiaries that are non-investment entities (in accordance with PSAK 65) which provide investment management services to the Company (see Note 1e for the list of consolidated subsidiaries).

Non-controlling interests in the net assets of subsidiaries are identified at the date of business combination and afterwards are adjusted by proportion of changes in equity of subsidiaries and presented as a part of equity in the consolidated statement of financial position.

Where control ceases during a financial period, its results are included in the consolidated financial statements for the part of the year during which control existed.

The accounting policies adopted in preparing the consolidated financial statements have been consistently applied by the Group in all material respects.

All material transactions and balances between consolidated companies have been eliminated, including unrealized gains and losses arising from intercompany transactions.

Changes in the Company's ownership interest in a consolidated subsidiary that do not result in the loss of control are accounted for as equity transactions. The Company's share of equity transactions of the subsidiaries is presented as "other equity components" under the equity section of the consolidated statement of financial position. When control over a previous consolidated subsidiary is lost, any remaining interest in the entity is remeasured at fair value and the resulting gain or loss is recognised in profit or loss.

g. New accounting standards

The relevant Statements of Financial Accounting Standards (PSAK) issued by the Board of Financial Accounting Standards (DSAK) but not yet effective for the consolidated financial statements for the period ended 31 December 2022 are as follows:

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2022 DAN 2021
(LANJUTAN)
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

2. DASAR PENYUSUNAN LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)

g. Standar akuntansi baru (lanjutan)

PSAK yang akan berlaku sejak tanggal 1 Januari 2023:

- Amendemen PSAK 1, "Penyajian Laporan Keuangan tentang Klasifikasi Liabilitas sebagai Jangka Pendek atau Jangka Panjang".

Pada saat penerbitan laporan keuangan konsolidasian, Grup masih mengevaluasi dampak yang mungkin timbul dari penerapan standar baru tersebut serta pengaruhnya terhadap laporan keuangan konsolidasian.

3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN

Kebijakan-kebijakan akuntansi berikut ini telah diterapkan dengan konsisten untuk semua periode yang disajikan dalam laporan keuangan konsolidasian.

a. Instrumen keuangan

Suatu instrumen keuangan diakui pada saat Grup menjadi pihak dari ketentuan kontrak suatu instrumen keuangan. Aset keuangan dihentikan pengakuannya pada saat hak kontraktual Grup atas arus kas yang berasal dari aset keuangan tersebut kadaluwarsa, yaitu ketika aset dialihkan kepada pihak lain tanpa mempertahankan pengendalian atau pada saat seluruh risiko dan manfaat telah ditransfer secara substansial. Liabilitas keuangan dihentikan pengakuannya jika liabilitas Grup kadaluwarsa, atau dilepaskan atau dibatalkan.

(1) Aset keuangan

Saat pengakuan awal, suatu aset keuangan diklasifikasikan sebagai diukur pada: biaya perolehan diamortisasi; nilai wajar melalui penghasilan komprehensif lain ("FVOCI") - investasi dalam efek utang; FVOCI - investasi dalam efek ekuitas; atau nilai wajar melalui laba rugi ("FVTPL"). Aset keuangan selanjutnya tidak direklasifikasi kecuali Grup mengubah model bisnisnya dalam mengelola aset keuangan tersebut.

Suatu aset keuangan, yang tidak ditetapkan sebagai diukur pada FVTPL, adalah diukur pada biaya perolehan diamortisasi apabila dikelola dalam model bisnis yang bertujuan untuk memiliki aset keuangan tersebut dalam rangka mendapatkan arus kas kontraktual dan persyaratan kontraktual dari aset keuangan tersebut menghasilkan arus kas pada tanggal tertentu yang semata dari pembayaran pokok dan bunga dari jumlah pokok terutang.

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED 31 DECEMBER 2022 AND 2021
(CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)**

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

g. New accounting standards (continued)

PSAK that will become effective on 1 January 2023:

- Amendments to PSAK 1, "Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current".

As at the authorization date of these consolidated financial statements, the Group are still evaluating the potential impact of the new standards to the consolidated financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

a. Financial instruments

A financial instrument is recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the Group's contractual rights to the cash flows from the financial assets expire, i.e. when the asset is transferred to another party without retaining control or when substantially all risks and rewards are transferred. Financial liabilities are derecognized if the Group's obligation expires, or are discharged or cancelled.

(1) Financial assets

On initial recognition, a financial asset is classified as measured at: amortized cost; fair value through other comprehensive income ("FVOCI") - debt investment; FVOCI - equity investment; or fair value through profit or loss ("FVTPL"). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing the financial assets.

A financial asset, which is not designated as measured at FVTPL, is measured at amortized cost if it is held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2022 DAN 2021
(LANJUTAN)
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

a. Instrumen keuangan (lanjutan)

(1) Aset keuangan (lanjutan)

Suatu investasi dalam efek utang, yang tidak ditetapkan sebagai diukur pada FVTPL, diukur pada biaya perolehan diamortisasi atau FVOCI apabila dikelola dalam model bisnis yang tujuannya dicapai dengan mendapatkan arus kas kontraktual dan menjual aset keuangan dan persyaratan kontraktual tersebut menghasilkan arus kas pada tanggal tertentu yang semata berasal dari pembayaran pokok dan bunga dari jumlah pokok terutang.

Saat pengakuan awal investasi dalam efek ekuitas yang tidak dimiliki untuk diperdagangkan, Grup dapat mengambil pilihan yang tidak dapat dibatalkan untuk menyajikan perubahan selanjutnya pada nilai wajar investasi dalam efek ekuitas tersebut dalam penghasilan komprehensif lain. Pemilihan ini dilakukan per setiap investasi.

Seluruh aset keuangan yang tidak diklasifikasikan sebagai diukur pada biaya perolehan diamortisasi atau FVOCI sesuai penjelasan di atas adalah diukur pada FVTPL. Pada pengakuan awal, Grup dapat mengambil pilihan yang tidak dapat dibatalkan untuk mengukur suatu aset keuangan, yang memenuhi ketentuan untuk diukur pada antara biaya perolehan diamortisasi, FVOCI, atau FVTPL apabila penetapan tersebut mengeliminasi atau secara signifikan mengurangi inkonsistensi pengukuran yang timbul tanpa penetapan tersebut.

Aset keuangan Grup yang diukur pada FVTPL adalah investasi pada saham dan investasi pada efek ekuitas lainnya. Aset keuangan tersebut diukur pada nilai wajar. Keuntungan dan kerugian neto, termasuk penghasilan bunga atau dividen, diakui di laba rugi.

Aset keuangan Grup yang diukur pada biaya perolehan diamortisasi adalah kas dan setara kas, kas yang dibatasi penggunaannya, dan piutang. Aset keuangan tersebut awalnya diakui pada nilai wajar ditambah biaya transaksi yang dapat diatribusikan secara langsung dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif. Biaya perolehan diamortisasi dikurangi dengan penurunan nilai. Penghasilan bunga, keuntungan dan kerugian nilai tukar, dan penurunan nilai diakui di laba rugi. Keuntungan atau kerugian dari penghentian pengakuan juga diakui di laba rugi.

Grup tidak memiliki aset keuangan yang diukur pada FVOCI.

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED 31 DECEMBER 2022 AND 2021
(CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

a. Financial instruments (continued)

(1) Financial assets (continued)

A debt investment, which is not designated as measured at FVTPL, is measured at amortized cost or FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis.

All financial assets are not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at either amortized cost, FVOCI, or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The Group's financial assets measured at FVTPL are investments in shares and investments in other equity securities. These financial assets are measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

The Group's financial assets measured at amortized cost are cash and cash equivalents, restricted cash, and receivables. These financial assets are initially recognized at fair value plus directly attributable transaction costs and subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

The Group does not have any financial assets measured at FVOCI.

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2022 DAN 2021
(LANJUTAN)
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

a. Instrumen keuangan (lanjutan)

(2) Liabilitas keuangan

Liabilitas keuangan diklasifikasikan sebagai diukur pada biaya perolehan diamortisasi atau pada FVTPL. Suatu liabilitas keuangan diklasifikasikan sebagai diukur pada FVTPL apabila dimiliki untuk diperdagangkan, merupakan suatu instrumen derivatif atau ditetapkan sebagai diukur pada FVTPL pada pengakuan awalnya.

Liabilitas keuangan Grup lainnya yang diukur pada biaya perolehan diamortisasi adalah utang lainnya dan pinjaman. Liabilitas keuangan tersebut awalnya diakui pada nilai wajar dikurangi biaya transaksi dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif. Biaya bunga dan keuntungan dan kerugian nilai tukar diakui di laba rugi. Keuntungan atau kerugian dari penghentian pengakuan juga diakui di laba rugi.

(3) Penentuan nilai wajar

Nilai wajar adalah harga yang akan diterima untuk menjual suatu aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam transaksi teratur antara pelaku pasar pada tanggal pengukuran.

(4) Penghentian pengakuan

Grup menghentikan pengakuan aset keuangan ketika, dan hanya ketika, hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut kadaluarsa atau Grup mengalihkan seluruh hak kontraktual tersebut di mana seluruh risiko dan manfaat atas kepemilikan aset keuangan juga dialihkan. Setiap hak atau kewajiban atas aset keuangan yang dialihkan yang timbul atau yang masih dimiliki oleh Grup diakui sebagai aset atau liabilitas secara terpisah.

Grup menghentikan pengakuan liabilitas keuangan ketika, dan hanya ketika, kewajiban yang ditetapkan dalam kontrak kadaluarsa, dilepaskan atau dibatalkan.

(5) Salinghapus instrumen keuangan

Aset keuangan dan liabilitas keuangan dapat salinghapus dan nilai netonya disajikan dalam laporan posisi keuangan ketika, dan hanya ketika, Grup memiliki hak atas dasar hukum untuk melakukan salinghapus atas jumlah yang telah diakui tersebut dan berniat untuk menyelesaikan secara neto, atau merealisasikan aset dan menyelesaikan liabilitas secara simultan.

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED 31 DECEMBER 2022 AND 2021
(CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

a. Financial instruments (continued)

(2) Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as measured at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition.

The Group's other financial liabilities measured at amortized cost are other payables and borrowings. These financial liabilities are initially recognized at fair value deducted transaction costs and subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

(3) Determination of fair value

Fair value is the price that would be received to sell an asset or the price that would be paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(4) Derecognition

The Group derecognizes the financial assets when, and only when, the contractual rights to receive the cash flows from these financial assets have ceased to exist or the Group transfers such contractual rights, in which substantially all the risks and rewards of ownership of the financial assets are also transferred. Any rights or obligations on the transferred financial assets that arise or are still owned by the Group are recognized as assets or liabilities separately.

The Group derecognizes financial liabilities when, and only when, the obligation specified in the contract expires, is discharged or cancelled.

(5) Offsetting financial instruments

Financial assets and liabilities are set-off and the net amount is presented in the statements of financial position when, and only when, the Group has the legal right to set off the amounts and intends either to settle on a net basis or realize the asset and settle the liabilities simultaneously.

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2022 DAN 2021
(LANJUTAN)
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

a. Instrumen keuangan (lanjutan)

(5) Salinghapus instrumen keuangan (lanjutan)

Hak salinghapus harus tidak bergantung atas peristiwa di masa depan dan harus dapat dipaksakan secara hukum terhadap seluruh keadaan sebagai berikut:

- a. situasi bisnis yang normal;
- b. peristiwa kegagalan; dan
- c. peristiwa kepailitan atau kebangkrutan dari entitas dan seluruh pihak lawan.

(6) Penurunan nilai

Grup mengakui cadangan untuk kerugian kredit ekspektasian ("ECL") atas aset keuangan diukur pada biaya perolehan diamortisasi. ECL merupakan suatu perkiraan probabilitas tertimbang atas terjadinya kerugian kredit. Kerugian kredit diukur sebagai nilai kini atas seluruh kekurangan penerimaan kas, yaitu selisih antara arus kas yang terutang ke Grup sesuai kontrak dan arus kas yang diharapkan akan diterima Grup. ECL didiskontokan dengan suku bunga efektif dari aset keuangannya.

Pada setiap tanggal pelaporan, Grup menelaah apakah aset keuangan diukur pada biaya perolehan diamortisasi mengalami penurunan nilai. Suatu aset keuangan mengalami penurunan nilai apabila terdapat satu atau lebih peristiwa, yang memiliki implikasi menurunkan perkiraan arus kas masa depan dari aset keuangan, telah terjadi.

Bukti bahwa suatu aset keuangan mengalami penurunan nilai termasuk data yang dapat diobservasi sebagai berikut:

- kesulitan keuangan signifikan;
- ada probabilitas bahwa peminjam akan bangkrut atau mengalami reorganisasi keuangan; atau
- suatu pelanggaran dari kontrak seperti gagal bayar, atau sudah menunggak lebih dari 90 hari.

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED 31 DECEMBER 2022 AND 2021
(CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

a. Financial instruments (continued)

(5) Offsetting financial instruments (continued)

The right of set-off must not be contingent on a future event and must be legally enforceable in all of the following circumstances:

- a. the normal course of business;*
- b. the event of default; and*
- c. the event of insolvency or bankruptcy of the Group and all of the counterparties.*

(6) Impairment

The Group recognizes loss allowances for expected credit loss ("ECL") on financial assets measured at amortized cost. ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls, i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive. ECLs are discounted at the effective interest rate of the financial asset.

At each reporting date, the Group assesses whether financial assets carried at amortized cost are impaired. A financial asset is impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is impaired includes the following observable data:

- significant financial difficulty;*
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or*
- a breach of contract such as a default or being more than 90 days past due.*

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2022 DAN 2021
(LANJUTAN)
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

b. Transaksi dengan pihak-pihak berelasi

Grup menerapkan PSAK 7, Pengungkapan Pihak-pihak Berelasi. PSAK ini mensyaratkan pengungkapan hubungan, transaksi dan saldo pihak-pihak berelasi, termasuk komitmen, dalam laporan keuangan konsolidasian.

c. Kas dan setara kas

Kas dan setara kas mencakup kas, kas pada bank, deposito berjangka dan investasi jangka pendek yang akan jatuh tempo dalam waktu tiga bulan atau kurang terhitung sejak ditempatkan, dan tidak digunakan sebagai jaminan atau tidak dibatasi penggunaannya.

d. Saham treasury

Saham treasury diukur sebesar imbalan yang dibayarkan, termasuk biaya transaksi signifikan yang dapat diatribusikan secara langsung (dikurangi pajak), dan dikurangkan dari ekuitas yang dapat diatribusikan kepada pemilik Perusahaan.

e. Transaksi dan saldo dalam mata uang asing

Transaksi dalam mata uang asing dijabarkan ke masing-masing mata uang fungsional Grup berdasarkan kurs yang berlaku pada saat transaksi dilakukan. Pada tanggal pelaporan, aset dan liabilitas moneter dalam mata uang asing dijabarkan ke mata uang fungsional berdasarkan kurs yang berlaku pada tanggal tersebut. Laba atau rugi selisih kurs yang timbul dikreditkan atau dibebankan pada laporan laba rugi dan penghasilan komprehensif lain periode berjalan.

Untuk tujuan konsolidasi, laporan posisi keuangan entitas anak yang menggunakan mata uang selain Rupiah dijabarkan ke Rupiah berdasarkan kurs yang berlaku pada tanggal pelaporan. Penghasilan dan beban dijabarkan ke Rupiah dengan kurs rata-rata yang berlaku selama tahun berjalan. Selisih kurs yang dihasilkan diakui pada penghasilan komprehensif lain dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan diakumulasi dalam ekuitas di dalam pos selisih penjabaran laporan keuangan dalam mata uang asing.

Aset dan liabilitas nonkeuangan yang diukur pada nilai wajar dalam mata uang asing dijabarkan kembali ke mata uang fungsional dengan menggunakan kurs yang berlaku pada tanggal nilai wajar ditentukan. Aset dan liabilitas nonkeuangan yang diukur atas dasar nilai historis dalam mata uang asing dijabarkan menggunakan kurs yang berlaku pada tanggal transaksi.

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS AND DEAD 31 DECEMBER 2022 AND 2021
(CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Related party transactions

The Group applies PSAK 7, Related Party Disclosures. The PSAK requires the disclosures of related party relationships, transactions and outstanding balances, including commitments, in the consolidated financial statements.

c. Cash and cash equivalents

Cash and cash equivalents are cash on hand, cash in banks, time deposits and short-term investments with a maturity period of three months or less at the time of placement and which are not used as collateral or are not restricted.

d. Treasury stock

Treasury stock is measured at consideration paid, including any significant directly attributable transaction costs (net of taxes), and is deducted from equity attributable to the owners of the Company.

e. Transactions and balances in foreign currencies

Transactions in foreign currencies are translated to the respective functional currencies of the Group at the exchange rates prevailing at the time the transactions are made. At reporting date, monetary assets and liabilities denominated in foreign currencies are retranslated to the functional currency at the exchange rate at that date. The resulting gains or losses are credited or charged to the statement of profit or loss and other comprehensive income for the period.

For the purpose of consolidation, the statement of financial position of a subsidiary reporting in a currency other than the Rupiah is translated to Rupiah at the exchange rates prevailing at the reporting date. The income and expenses are translated to Rupiah at the average exchange rates prevailing during the year. The resulting exchange differences are recognized in other comprehensive income in the consolidated statement of profit or loss and other comprehensive income, and are accumulated in equity under the difference in translation of financial statements in foreign currency.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2022 DAN 2021
(LANJUTAN)
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

**e. Transaksi dan saldo dalam mata uang asing
(lanjutan)**

Selisih mata uang asing dalam penjabaran ulang pada umumnya diakui pada laba rugi. Akan tetapi, selisih mata uang asing dari penjabaran investasi ekuitas yang tersedia untuk dijual diakui dalam penghasilan komprehensif lain, kecuali pada penurunan nilai dimana selisih mata uang asing yang telah diakui dalam penghasilan komprehensif lain akan diakui ke laba rugi.

Ketika investasi atas entitas yang memiliki mata uang fungsional selain Rupiah dilepas, pengaruh signifikan atau pengendalian bersama hilang, jumlah akumulasi cadangan penjabaran terkait entitas tersebut direklasifikasi ke laba rugi sebagai bagian dari keuntungan atau kerugian pelepasan. Ketika Grup melepas sebagian kepemilikan atas entitas anak yang memiliki entitas semacam ini namun tetap mempertahankan pengendalian, proporsi akumulasi cadangan penjabaran terkait akan diatribusikan kembali ke kepentingan nonpengendali.

f. Pajak penghasilan

Grup memperhitungkan konsekuensi pajak kini dan mendatang dari pemulihan (penyelesaian) jumlah tercatat aset (liabilitas) masa depan yang diakui dalam laporan posisi keuangan konsolidasian, dan dari transaksi serta kejadian lain dari periode kini yang diakui dalam laporan keuangan konsolidasian.

Grup mencatat tambahan pajak penghasilan yang berasal dari periode lalu yang ditetapkan dengan Surat Ketetapan Pajak (SKP), jika ada, sebagai bagian dari "Beban Pajak Penghasilan" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Beban pajak penghasilan terdiri dari beban pajak kini dan pajak tangguhan penghasilan badan. Pajak kini dan pajak tangguhan diakui dalam laba rugi, kecuali jika pajak tersebut terkait dengan transaksi atau kejadian yang diakui secara langsung dalam ekuitas atau dalam penghasilan komprehensif lain.

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS AND DEAD 31 DECEMBER 2022 AND 2021
(CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

**e. Transactions and balances in foreign currencies
(continued)**

Foreign currency differences arising on retranslation are generally recognized in profit or loss. However, foreign currency differences arising from the retranslation of available-for-sale equity investments are recognized in other comprehensive income, except on impairment in which case foreign currency differences that have been recognized in other comprehensive income are recognized to profit or loss.

When an investment in an entity with a functional currency other than Rupiah is disposed or significant influence or joint control is lost, the cumulative amount in the translation reserve related to that entity is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes such entity while retaining control, the relevant proportion of the cumulative amount of translation reserve is reattributed to non-controlling interests.

f. Income tax

The Group accounts for the current and future tax consequences of the future recovery (settlement) of the carrying amount of assets (liabilities) that are recognized in the consolidated statement of financial position, and transactions and other events of the current period that are recognized in the consolidated financial statements.

The Group presents additional income tax of previous periods through a tax assessment letter (SKP), if any, assessed as part of "Income Tax Expense" in the consolidated statement of profit or loss and other comprehensive income.

Income tax expense comprises current and deferred corporate income tax. Current tax and deferred tax are recognized in profit or loss, except to the extent that they relate to items recognized directly in equity or in other comprehensive income.

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2022 DAN 2021
(LANJUTAN)
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

f. Pajak penghasilan (lanjutan)

Pajak kini adalah pajak terutang atau piutang pajak yang diharapkan atas laba kena pajak (rugi pajak) selama tahun berjalan, dengan menggunakan tarif pajak yang secara substantif berlaku pada tanggal pelaporan, dan termasuk penyesuaian atas provisi beban pajak tahun-tahun sebelumnya baik untuk direkonsiliasikan dengan pajak penghasilan yang dilaporkan pada pelaporan pajak tahunan, atau untuk memperhitungkan selisih yang timbul dari pemeriksaan pajak.

Grup menerapkan metode aset dan liabilitas dalam menghitung beban pajaknya. Dengan metode ini, aset dan liabilitas pajak tangguhan diakui pada setiap tanggal pelaporan sebesar perbedaan temporer aset dan liabilitas untuk tujuan pelaporan keuangan dan tujuan perpajakan. Metode ini juga mengharuskan pengakuan manfaat pajak di masa yang akan datang, seperti kompensasi rugi fiskal, jika besar kemungkinan manfaat pajak tersebut dapat direalisasi.

Pajak tangguhan diukur dengan menggunakan tarif pajak yang diharapkan untuk diterapkan atas perbedaan temporer pada saat pembalikan, berdasarkan peraturan yang berlaku atau secara substantif telah berlaku pada tanggal pelaporan.

Aset pajak tangguhan merupakan sisa saldo neto dari manfaat pajak tangguhan yang telah diperoleh dan dimanfaatkan sampai dengan tanggal pelaporan. Aset pajak tangguhan ditelaah pada setiap tanggal pelaporan dan dikurangi sepanjang manfaat pajaknya tidak dimungkinkan untuk direalisasikan; pengurangan tersebut dibalik ketika kemungkinan realisasinya melalui laba kena pajak di masa depan meningkat.

Aset pajak tangguhan yang belum diakui dinilai kembali pada setiap tanggal pelaporan dan diakui sepanjang kemungkinan besar laba kena pajak di masa depan akan tersedia untuk digunakan.

Aset dan liabilitas pajak tangguhan disajikan salinghapus di laporan posisi keuangan konsolidasian, kecuali aset dan liabilitas pajak tangguhan untuk entitas hukum yang berbeda, hal ini berlaku juga untuk penyajian aset dan liabilitas pajak kini.

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS AND DEAD 31 DECEMBER 2022 AND 2021
(CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

f. Income tax (continued)

Current tax is the expected tax payable or refundable on taxable income or loss for the year, using tax rates substantively enacted as of the reporting date, and includes true-up adjustments made to the previous years' tax provisions either to reconcile them with the income tax reported in annual tax returns, or to account for differences arising from tax assessments.

The Group applies the asset and liability method in determining its income tax expense. Under this method, deferred tax assets and liabilities are recognized at each reporting date for temporary differences between the assets and liabilities for financial reporting purpose and for taxation purposes. This method also requires the recognition of future tax benefits, such as tax loss carryforwards, to the extent that realization of such benefits is probable.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary difference, when they reverse, based on the laws that have been enacted or substantially enacted at the reporting date.

Deferred tax assets represent the net remaining balance of deferred tax benefits that have been originated and utilized through the reporting date. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of their realization through future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are offset in the consolidated statement of financial position, except if these are for different legal entities, in the same manner the current tax assets and liabilities are presented.

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2022 DAN 2021
(LANJUTAN)
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

f. Pajak penghasilan (lanjutan)

Dalam menentukan nilai pajak kini dan pajak tangguhan, Grup memperhitungkan dampak dari posisi pajak yang tidak pasti, tambahan pajak dan penalti.

Pajak final atas beberapa jenis transaksi yang dikenakan atas nilai brutonya (yaitu atas jumlah uang yang diterima) tidak dianggap sebagai pajak penghasilan.

g. Laba per saham

Laba per saham dasar dihitung dengan membagi laba tahun berjalan yang dapat diatribusikan kepada pemilik Perusahaan dengan jumlah rata-rata tertimbang saham beredar/ditempatkan selama tahun yang bersangkutan.

Laba per saham dilusian dihitung dengan membagi laba tahun berjalan yang dapat diatribusikan kepada pemilik Perusahaan dengan total rata-rata tertimbang saham beredar/ditempatkan setelah mempertimbangkan penyesuaian atas dampak konversi dari semua instrumen berpotensi saham biasa bersifat dilutif yang mungkin diterbitkan Perusahaan.

Jika jumlah saham biasa atau instrumen berpotensi saham biasa yang beredar meningkat sebagai akibat dari kapitalisasi, penerbitan saham bonus atau pemecahan saham atau menurun sebagai akibat dari penggabungan saham, maka perhitungan laba per saham dasar dan dilusian untuk seluruh periode yang disajikan disesuaikan secara retrospektif.

h. Informasi segmen

Grup mengidentifikasi segmen operasi berdasarkan pelaporan internal yang dikaji secara berkala oleh pengambil keputusan operasional utama dalam rangka mengalokasikan sumber daya dan menilai kinerja segmen operasi tersebut.

Segmen operasi dilaporkan dengan cara yang konsisten dengan pelaporan internal yang diberikan kepada Dewan Direksi sebagai pengambil keputusan operasional Grup.

i. Pembayaran berbasis saham

Perusahaan memberikan saham kepada manajemen karyawan yang memenuhi syarat melalui Program Pemberian Saham untuk Karyawan Manajemen.

Nilai wajar saat tanggal pemberian kompensasi berbasis saham ke karyawan diakui sebagai beban usaha - pembayaran berbasis saham, beserta perubahan terkaitnya di ekuitas, selama periode sampai dengan karyawan berhak tanpa syarat atas penghargaan tersebut.

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS AND DEAD 31 DECEMBER 2022 AND 2021
(CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

f. Income tax (continued)

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions, any additional taxes and penalties.

Final tax on certain transactions that is calculated based on the gross amount (i.e., amounts of cash received) is not considered as income tax.

g. Earnings per share

Basic earnings per share are computed by dividing profit for the year attributable to the owners of the Company by the weighted average of total outstanding/issued shares during the year.

Diluted earnings per share are computed by dividing profit for the year attributable to owners of the Company to the weighted average of total outstanding/issued shares after considering adjustments for conversion of all dilutive potential ordinary shares that may be issued by the Company.

If the number of ordinary shares or potential ordinary shares outstanding increases as a result of capitalization, issuance of bonus shares or stock splits, or decreases as a result of a merger of shares, the calculation of basic or diluted earning per share for all periods is adjusted retrospectively.

h. Segment reporting

The Group identifies its operating segments on the basis of internal reports that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and assess its performance.

Operating segments are reported in a manner consistent with the internal reporting provided to Board of Directors as the Group's chief operating decision maker.

i. Share based-payments

The Company provides share grants to the eligible employees through the Management Employee Share Grant Plan.

The grant-date fair value of share-based payment compensation granted to employees is recognized as an operating expense - employee stock option, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the awards.

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2022 DAN 2021
(LANJUTAN)
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**3. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN
(lanjutan)**

i. Pembayaran berbasis saham (lanjutan)

Nilai yang diakui sebagai beban disesuaikan untuk menggambarkan nilai penghargaan yang terkait dengan kondisi masa kerja yang diharapkan dapat terpenuhi, sehingga pada akhirnya nilai yang diakui sebagai beban didasarkan pada nilai penghargaan yang memenuhi kondisi jasa terkait pada saat tanggal *vesting*. Untuk kompensasi berbasis saham dengan kondisi kinerja pasar, nilai wajar saat tanggal pemberiannya diukur untuk merefleksikan kondisi tersebut dan tidak terdapat penyesuaian untuk perbedaan antara hasil yang diharapkan dan aktualnya.

Pada tanggal 31 Desember 2022 dan 2021, saldo akumulasi pembayaran berbasis saham Perusahaan masing-masing sebesar Rp32.616 dan Rp35.513.

4. KAS DAN SETARA KAS

	2022	2021
Kas		
Rupiah	10	14
Kas di bank (pihak tidak berelasi)		
Rupiah		
PT Bank Permata Tbk.	250.705	270.667
PT Bank DBS Indonesia	226.843	110.902
PT Bank Central Asia Tbk.	19.984	82
MUFG Bank, Ltd., cabang Jakarta	582	2.948
PT Bank HSBC Indonesia	506	2.157
PT Bank UOB Indonesia	172	172
PT Bank Mega Tbk.	80	80
Standard Chartered Bank Indonesia	60	60
PT Bank CIMB Niaga Tbk.	-	10
	498.932	387.078
Dolar AS		
United Overseas Bank, cabang Singapura	26.583	8.018
PT Bank Permata Tbk.	17.553	32.452
PT Bank DBS Indonesia	3.132	26.860
MUFG Bank, Ltd., cabang Jakarta	786	1.075
Standard Chartered Bank Indonesia	348	317
PT Bank UOB Indonesia	219	199
PT Bank HSBC Indonesia	196	5.894
PT Bank Mega Tbk.	107	98
DBS Bank Ltd., Singapura	76	69
	49.000	74.982
Dolar Singapura		
United Overseas Bank, cabang Singapura	290	38
Jumlah kas di bank	548.222	462.098
Deposito berjangka di bank pihak tidak berelasi		
Dolar AS		
PT Bank DBS Indonesia	314.620	-
Jumlah deposito berjangka	314.620	-
Jumlah kas dan setara kas	862.852	462.112

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS AND DEAD 31 DECEMBER 2022 AND 2021
(CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)**

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

i. Share based-payments (continued)

The amount recognized as an expense is adjusted to reflect the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that meet the related service conditions at the vesting date. For share-based compensation with market performance conditions, the respective grant-date fair value is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

As of 31 December 2022 and 2021, the outstanding balance of the accumulated share based payments amounted to Rp32,616 and Rp35,513, respectively.

4. CASH AND CASH EQUIVALENTS

Cash on hand Rupiah
Cash in banks (non-related parties) Rupiah
PT Bank Permata Tbk.
PT Bank DBS Indonesia
PT Bank Central Asia Tbk.
MUFG Bank, Ltd., Jakarta branch
PT Bank HSBC Indonesia
PT Bank UOB Indonesia
PT Bank Mega Tbk.
Standard Chartered Bank Indonesia
PT Bank CIMB Niaga Tbk.
US Dollar
United Overseas Bank, Singapore branch
PT Bank Permata Tbk.
PT Bank DBS Indonesia
MUFG Bank, Ltd., Jakarta branch
Standard Chartered Bank Indonesia
PT Bank UOB Indonesia
PT Bank HSBC Indonesia
PT Bank Mega Tbk.
DBS Bank Ltd., Singapore
Singapore Dollar
United Overseas Bank, Singapore branch
Total cash in banks
Time deposits in non-related party banks US Dollar
PT Bank DBS Indonesia
Total time deposits
Total cash and cash equivalents

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2022 DAN 2021
(LANJUTAN)
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED 31 DECEMBER 2022 AND 2021
(CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)**

4. KAS DAN SETARA KAS (lanjutan)

Kisaran suku bunga kontraktual dari deposito berjangka di atas adalah sebagai berikut:

	31 Desember/ December 2022
Dolar AS	3,00%

4. CASH AND CASH EQUIVALENTS (continued)

The range of contractual interest rates earned from the above time deposits is as follows:

	31 Desember/ December 2021
US Dollar	-

5. INVESTASI PADA SAHAM**5. INVESTMENTS IN SHARES**

Investasi	31 Desember/December 2022			31 Desember/December 2021			Investments
	Persentase kepemilikan/ Percentage of ownership	Teknik penilaian nilai wajar (Catatan 2e)/ Fair value valuation techniques (Note 2e)	Nilai wajar/ Fair value Rp	Persentase kepemilikan/ Percentage of ownership	Teknik penilaian nilai wajar (Catatan 2e)/ Fair value valuation techniques (Note 2e)	Nilai wajar/ Fair value Rp	
INVESTASI DI PERUSAHAAN BLUE CHIP							INVESTMENTS IN BLUE CHIP COMPANIES
Perusahaan publik:							Listed entities:
PT TOWER BERSAMA INFRASTRUCTURE TBK. (2022: 26,69% dan 2021: 34,23%) Kepemilikan tidak langsung melalui PT Wahana Anugerah Sejahtera	4,95%	Level 1	2.579.960	34,23%	Level 1	22.878.640	PT TOWER BERSAMA INFRASTRUCTURE TBK. (2022: 26.69% and 2021: 34.23%) Indirect ownership through PT Wahana Anugerah Sejahtera
Kepemilikan tidak langsung melalui Bersama Digital Infrastructure Asia Pte. Ltd. (BDIA) (**)	29,64%	Level 2	11.737.574	-	-	-	Indirect ownership through Bersama Digital Infrastructure Asia Pte. Ltd. (BDIA) (**)
PT MERDEKA COPPER GOLD TBK. Kepemilikan langsung	18,35%	Level 1	18.223.478	18,29%	Level 1	16.298.988	PT MERDEKA COPPER GOLD TBK. Direct ownership
PT ADARO ENERGY INDONESIA TBK. (2022 dan 2021: 15,18%) Kepemilikan langsung	3,67%	Level 1	4.523.329	3,67%	Level 1	2.643.504	PT ADARO ENERGY INDONESIA TBK. (2022 and 2021: 15.18%) Direct ownership
Kepemilikan tidak langsung melalui asosiasi: PT Adaro Strategic Capital (ASC) (***)	25,00%	Level 2	10.130.568	25,00%	Level 2	5.920.790	Indirect ownership through associate: PT Adaro Strategic Capital (ASC) (***)
Kepemilikan tidak langsung melalui asosiasi: PT Adaro Strategic Lestari (ASL) (***)	29,79%	Level 2	4.038.381	29,79%	Level 2	2.360.216	Indirect ownership through associate: PT Adaro Strategic Lestari (ASL) (***)
Jumlah investasi di saham blue chip			51.233.290			50.102.138	Total investment in blue chip shares

(**) Nilai ini merupakan nilai investasi pada BDIA dimana nilai wajar dari BDIA sebagian besar berasal dari nilai investasi pada saham di PT Tower Bersama Infrastructure Tbk.

(**) The amount represents the investment in BDIA whereas the fair value of BDIA mainly represents the investment in PT Tower Bersama Infrastructure Tbk.

(***) Nilai ini merupakan nilai investasi pada ASC dan ASL dimana nilai wajar dari ASC dan ASL sebagian besar berasal dari nilai investasi pada saham di PT Adaro Energy Indonesia Tbk melalui kepemilikan tidak langsung di PT Adaro Strategic Investments.

(***) The amount represents the investment in ASC and ASL whereas the fair value of ASC and ASL mainly represents the investment in PT Adaro Energy Indonesia Tbk through indirect ownership in PT Adaro Strategic Investments.

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2022 DAN 2021
(LANJUTAN)
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED 31 DECEMBER 2022 AND 2021
(CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)**

5. INVESTASI PADA SAHAM (lanjutan)**5. INVESTMENTS IN SHARES (continued)**

Investasi	31 Desember/December 2022			31 Desember/December 2021			Investments
	Persentase kepemilikan/ Percentage of ownership	Teknik penilaian nilai wajar (Catatan 2e)/ Fair value valuation techniques (Note 2e)	Nilai wajar/ Fair value Rp	Persentase kepemilikan/ Percentage of ownership	Teknik penilaian nilai wajar (Catatan 2e)/ Fair value valuation techniques (Note 2e)	Nilai wajar/ Fair value Rp	
INVESTASI DI PERUSAHAAN BERKEMBANG							INVESTMENTS IN GROWTH FOCUSED COMPANIES
Perusahaan publik:							Listed entities:
PT MITRA PINASTHIKA MUSTIKA TBK. Kepemilikan langsung	56,69%	Level 1	2.833.694	56,69%	Level 1	2.896.946	PT MITRA PINASTHIKA MUSTIKA TBK. Direct ownership
PT PROVIDENT INVESTASI BERSAMA TBK. (sebelumnya PT PROVIDENT AGRO TBK.) Kepemilikan tidak langsung melalui PT Saratoga Sentra Business	19,87%	Level 1	898.540	44,87%	Level 1	2.779.571	PT PROVIDENT INVESTASI BERSAMA TBK. (previously PT PROVIDENT AGRO TBK.) Indirect ownership through: PT Saratoga Sentra Business
PT SAMATOR INDO GAS TBK. (sebelumnya PT ANEKA GAS INDUSTRI TBK.) Kepemilikan langsung	10,00%	Level 1	594.932	9,31%	Level 1	432.662	PT SAMATOR INDO GAS TBK. (previously PT ANEKA GAS INDUSTRI TBK.) Direct ownership
PT NUSA RAYA CIPTA TBK. Kepemilikan langsung	6,97%	Level 1	52.522	6,97%	Level 1	50.435	PT NUSA RAYA CIPTA TBK. Direct ownership
Perusahaan publik Lainnya Kepemilikan langsung	<5%	Level 1	454.450	<5%	Level 3	212.944	Other listed entities Direct ownership
Perusahaan nonpublik:							Non-listed entities:
Kepemilikan langsung dan tidak langsung melalui entitas anak: PT Saratoga Sentra Business, PT Nugraha Eka Kencana, PT Surya Nuansa Ceria dan Baltimore Investments Ltd.							Direct and indirect ownership through subsidiaries: PT Saratoga Sentra Business, PT Nugraha Eka Kencana, PT Surya Nuansa Ceria and Baltimore Investments Ltd.
- Perusahaan berkembang 1	< 20%	Level 3	136.407	< 20%	Level 3	151.906	Growth company 1 -
- Perusahaan berkembang 2	20 - 50%	Level 3	250.321	20 - 50%	Level 3	223.624	Growth company 2 -
- Perusahaan berkembang 3	> 50%	Level 3	149.226	> 50%	Level 3	147.053	Growth company 3 -
- Perusahaan berkembang 4	20 - 50%	Level 2	87.090	20 - 50%	Level 2	83.300	Growth company 4 -
- Perusahaan berkembang 5	20 - 50%	Level 3	19.640	20 - 50%	Level 3	17.925	Growth company 5 -
- Perusahaan berkembang 6	20 - 50%	Level 2	192	20 - 50%	Level 2	192	Growth company 6 -
- Perusahaan berkembang 7	20 - 50%	Level 3	9.286	20 - 50%	Level 3	113.291	Growth company 7 -
- Perusahaan berkembang 8	> 50%	Level 3	314.620	> 50%	Biaya/Cost	164.639	Growth company 8 -
- Perusahaan berkembang 9	< 20%	Level 3	105.432	< 20%	Biaya/Cost	71.765	Growth company 9 -
- Perusahaan berkembang 10	< 20%	Biaya/Cost	26.745	-	-	-	Growth company 10 -
- Perusahaan berkembang 11	< 20%	Biaya/Cost	56.037	-	-	-	Growth company 11 -
- Perusahaan berkembang 12	< 20%	Biaya/Cost	22	-	-	-	Growth company 12 -
Jumlah investasi di perusahaan berkembang			5.989.156			7.346.253	Total investments in growth focused companies

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2022 DAN 2021
(LANJUTAN)
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED 31 DECEMBER 2022 AND 2021
(CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)**

5. INVESTASI PADA SAHAM (lanjutan)**5. INVESTMENTS IN SHARES (continued)**

	31 Desember/December 2022			31 Desember/December 2021			
Investasi	Persentase kepemilikan/ Percentage of ownership	Teknik penilaian nilai wajar (Catatan 2e)/ Fair value valuation techniques (Note 2e)	Nilai wajar/ Fair value Rp	Persentase kepemilikan/ Percentage of ownership	Teknik penilaian nilai wajar (Catatan 2e)/ Fair value valuation techniques (Note 2e)	Nilai wajar/ Fair value Rp	Investments
<u>INVESTASI DI PERUSAHAAN BERBASIS TEKNOLOGI DIGITAL</u>							<u>INVESTMENTS IN DIGITAL TECHNOLOGY COMPANIES</u>
Perusahaan publik:							Listed entity:
Kepemilikan tidak langsung melalui entitas anak: Baltimore Investments Ltd.	< 5%	Level 1	112.319	-	-	-	Indirect ownership through subsidiary: Baltimore Investments Ltd
Perusahaan nonpublik:							Non-listed entities:
Kepemilikan tidak langsung melalui entitas anak: PT Surya Nuansa Ceria, PT Sukses Indonesia dan Baltimore Investments Ltd.							Indirect ownership through subsidiaries: PT Surya Nuansa Ceria, PT Sukses Indonesia and Baltimore Investments Ltd.
- Perusahaan teknologi digital 1	< 10%	Level 3	229.469	< 10%	Level 3	120.917	Digital technology company 1 -
- Perusahaan teknologi digital 2	< 10%	Level 3	157.310	< 10%	Biaya/ Cost	142.779	Digital technology company 2 -
- Perusahaan teknologi digital 3	< 10%	Level 3	19.903	< 10%	Biaya/ Cost	14.492	Digital technology company 3 -
- Perusahaan teknologi digital 4	< 20%	Biaya/ Cost	6.292	-	-	-	Digital technology company 4 -
Jumlah investasi di perusahaan berbasis teknologi digital			525.293			278.188	Total investments in digital technology companies
<u>INVESTASI LAIN-LAIN</u>							<u>INVESTMENT IN OTHERS</u>
Perusahaan publik:							Listed entities:
SIHAYO GOLD PLC., AUSTRALIA Kepemilikan langsung	11,21%	Level 1	7.238	10,27%	Level 1	35.229	SIHAYO GOLD PLC., AUSTRALIA Direct ownership
INTERRA RESOURCES LTD., SINGAPURA Kepemilikan langsung	10,89%	Level 1	28.288	10,89%	Level 1	32.323	INTERRA RESOURCES LTD., SINGAPORE Direct ownership
SEROJA INVESTMENT LIMITED, SINGAPURA Kepemilikan langsung	23,26%	Level 3*	3.677	23,26%	Level 3*	6.505	SEROJA INVESTMENT LIMITED, SINGAPORE Direct ownership
Perusahaan nonpublik:							Non-listed entities:
Kepemilikan tidak langsung melalui entitas anak: PT Wahana Anugerah Sejahtera, PT Saratoga Sentra Business dan PT Wana Bhakti Sukses Mineral							Indirect ownership through subsidiaries: PT Wahana Anugerah Sejahtera, PT Saratoga Sentra Business and PT Wana Bhakti Sukses Mineral
- Lainnya 1	20 - 50%	Level 3	-	20 - 50%	Level 3	83.969	Other 1 -
- Lainnya 2	20 - 50%	Level 2	211	20 - 50%	Level 2	222	Other 2 -
- Lainnya 3	< 20%	Level 3	84	< 20%	Level 3	84	Other 3 -
- Lainnya 4	< 20%	Level 3	347		Level 3	347	Other 4 -
Jumlah investasi lain-lain			39.845			158.679	Total investments in others
JUMLAH INVESTASI PADA SAHAM			57.787.584			57.885.258	TOTAL INVESTMENTS IN SHARES

* Saham Seroja tidak lagi aktif diperdagangkan dan pada bulan Oktober 2021, Seroja mengembalikan modal kepada para pemegang sahamnya termasuk Perusahaan sedemikian rupa sehingga aset neto yang tersisa hanyalah berupa instrumen keuangan. Sehingga Perusahaan menilai bahwa nilai aset neto Seroja saat ini mencerminkan nilai wajarnya.

* Seroja's shares are no longer actively traded and in October 2021, Seroja distributed the capital back to its shareholders including the Company such that the remaining net assets are financial instruments. Therefore, the Company assesses that Seroja's net asset value at present approximate its fair value.

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK**
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2022 DAN 2021
(LANJUTAN)
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED 31 DECEMBER 2022 AND 2021
(CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)

5. INVESTASI PADA SAHAM (lanjutan)**5. INVESTMENTS IN SHARES (continued)**

Ringkasan perubahan nilai wajar selama periode berjalan adalah sebagai berikut:

A summary of changes in fair values during the period was as follows:

31 Desember/December 2022						
Saldo awal/ Beginning balance	Penambahan/ Additions	Perubahan nilai wajar/ Changes in fair value		Pelepasan/ Divestments	Saldo akhir/ Ending balance	
Blue Chip	50.102.138	17.424.532	4.914.916	(21.208.296)	51.233.290	Blue Chip
Perusahaan berkembang	7.346.253	481.287	(471.899)	(1.366.485)	5.989.156	Growth focused
Teknologi digital	278.188	207.574	39.531	-	525.293	Digital technology
Lain-lain	158.679	13.136	(48.000)	(83.970)	39.845	Others
57.885.258	18.126.529	4.434.548	(22.658.751)		57.787.584	

31 Desember/December 2021						
Saldo awal/ Beginning balance	Penambahan/ Additions	Perubahan nilai wajar/ Changes in fair value		Pelepasan/ Divestments	Saldo akhir/ Ending balance	
Blue Chip	29.765.904	-	20.336.234	-	50.102.138	Blue Chip
Perusahaan berkembang	3.223.219	612.405	3.554.238	(43.609)	7.346.253	Growth focused
Teknologi digital	30.643	157.271	90.274	-	278.188	Digital technology
Lain-lain	267.164	-	(5.984)	(102.501)	158.679	Others
33.286.930	769.676	23.974.762	(146.110)		57.885.258	

6. INVESTASI PADA EFEK EKUITAS LAINNYA**6. INVESTMENTS IN OTHER EQUITY SECURITIES**

Pada tanggal 31 Desember 2022, investasi pada efek ekuitas lainnya terdiri dari investasi dalam efek ekuitas dengan nilai IDR 2.246.180 (31 Desember 2021: nihil), investasi dalam dana dengan nilai IDR 1.343.143 (31 Desember 2021: IDR 1.567.794), dan uang muka investasi sejumlah IDR 141.018 (31 Desember 2021: IDR 242.148).

As of 31 December 2022, investments in other equity securities consist of investment in equity securities amounting to IDR 2,246,180 (31 December 2021: nil), investments in funds amounting to IDR 1,343,143 (31 December 2021: IDR 1,567,794) and advances for investments amounting to IDR 141,018 (31 December 2021: IDR 242,148).

Investasi dalam efek ekuitas merupakan efek ekuitas alihan dengan hak membeli kembali, di mana Perusahaan berhak untuk menerima manfaat maupun kerugian ekonomi dari aset yang direferensikan.

Investment in equity securities represent equity securities transferred with repurchase right, which the Company have the right to receive the economic benefit or obligation from the reference asset.

7. INSTRUMEN KEUANGAN DERIVATIF**7. DERIVATIVE FINANCIAL INSTRUMENTS****Kontrak interest rate swap****Interest rate swap contracts**

Perusahaan masuk dalam kontrak *interest rate swap* berikut dengan tujuan lindung nilai risiko fluktuasi arus kas yang ditimbulkan oleh perubahan tingkat suku bunga atas pinjaman yang diterima dalam mata uang asing dengan tingkat suku bunga mengambang:

The Company entered into the following interest rate swap contracts to hedge the risks of fluctuations in cash flows arising from changes in interest rates on the borrowings denominated in foreign currencies which bear floating interest rates:

	Tipe kontrak/ Contract type	Nilai nominal/ Notional amount	Tingkat suku bunga tetap/ Fixed interest rate	Nilai wajar pada/ Fair value as of		Tanggal efektif/ Effective date	Tanggal jatuh tempo/ Maturity date
				31 Desember/ December 2022	31 Desember/ December 2021		
MUFG Bank Ltd., cabang Jakarta/ Jakarta branch	Mengambang jadi tetap/ Floating to fixed rate	USD 25.000.000	2,89%	1.880	(10.201)	12 September 2018	29 Maret/ March 2023
DBS Bank Ltd., Singapura/ Singapore	Mengambang jadi tetap/ Floating to fixed rate	USD 25.000.000	3,09%	5.473	(14.540)	15 Oktober/ October 2018	15 September 2023
				7.353	(24.741)		

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2022 DAN 2021
(LANJUTAN)
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED 31 DECEMBER 2022 AND 2021
(CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)

8. PERPAJAKAN

a. Pajak dibayar di muka

	31 Desember/ December 2022	31 Desember/ December 2021
Perusahaan		
Pajak Pertambahan Nilai	1.855	1.463
Entitas anak		
Pajak Pertambahan Nilai	107	80
Pajak penghasilan pasal 4 (2)	68	250
	<u>175</u>	<u>330</u>
	<u>2.030</u>	<u>1.793</u>

The Company
Value Added Tax

Subsidiaries
Value Added Tax
Income tax article 4 (2)

b. Utang pajak penghasilan

	31 Desember/ December 2022	31 Desember/ December 2021
Perusahaan		
Pajak penghasilan badan		
Kini	350	201
Cicilan pajak penghasilan		
pasal 25	-	76
	<u>350</u>	<u>277</u>
Entitas anak		
Pajak penghasilan badan		
Kini	13.755	-
	<u>14.105</u>	<u>277</u>

The Company
Corporate income tax
Current
Income tax installment -
article 25

Subsidiaries
Corporate income tax
Current

c. Utang pajak lainnya

	31 Desember/ December 2022	31 Desember/ December 2021
Perusahaan		
Pajak penghasilan:		
Pasal 4(2)	534	9
Pasal 21	1.045	1.022
Pasal 23	1.617	1.482
	<u>3.196</u>	<u>2.513</u>
Entitas anak		
Pajak penghasilan:		
Pasal 23	2	11
	<u>3.198</u>	<u>2.524</u>

The Company
Income tax:
Article 4(2)
Article 21
Article 23

Subsidiaries
Income tax:
Article 23

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN TAHUN BERAKHIR 31 DESEMBER 2022 DAN 2021 (LANJUTAN) (Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)		PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS YEARS ENDED 31 DECEMBER 2022 AND 2021 (CONTINUED) (Expressed in millions of Rupiah, unless otherwise stated)	
8. PERPAJAKAN (lanjutan)		8. TAXATION (continued)	
d. Perhitungan pajak kini		d. Calculation of current tax	
Rekonsiliasi antara laba konsolidasian sebelum pajak penghasilan dengan beban pajak penghasilan adalah sebagai berikut:		A reconciliation between consolidated profit before income tax and income tax expense is as follows:	
	31 Desember/ December 2022	31 Desember/ December 2021	
Laba konsolidasian sebelum pajak penghasilan	5.858.672	25.696.068	Consolidated profit before income tax
Dikurangi:			Less:
Rugi (laba) sebelum pajak penghasilan entitas anak	4.793.899	(12.467.819)	Loss (profit) before income tax of subsidiaries
Eliminasi dan penyesuaian lainnya ke metode biaya	(5.026.773)	(11.863.557)	Elimination and other adjustments to cost method
Laba sebelum pajak penghasilan Perusahaan	5.625.798	1.364.692	Profit before income tax of the Company
Koreksi fiskal:			Fiscal corrections:
Penghasilan dan dividen yang dikenakan pajak final	(6.099.045)	(1.728.785)	Income and dividend subject to final tax
Kerugian atas penjualan aset investasi dan instrumen derivative	(44.940)	(2.565)	Loss on sale of investment and derivative instruments
Beban bunga	175.051	186.626	Interest expenses
Beban kompensasi karyawan	140.089	116.011	Employees' compensation expenses
Rugi atas selisih kurs	153.180	17.211	Loss on foreign exchange
Beban imbalan jasa tenaga ahli	6.764	11.163	Professional fees
Beban imbalan pascakerja	(763)	(2.843)	Post-employment benefit
Lainnya	47.279	42.621	Other
Laba kena pajak Perusahaan	3.413	4.131	The Company's taxable profit
Tarif pajak yang berlaku	22%	22%	Enacted tax rate
Beban pajak penghasilan kini	751	909	Current income tax expense
Perusahaan	13.755	-	The Company
Entitas anak	14.506	909	Subsidiaries
Beban pajak penghasilan kini			Current income tax expense
Dikurangi: kredit pajak penghasilan			Less: income tax credit
Perusahaan	(401)	(708)	The Company
Entitas anak	-	-	Subsidiaries
Jumlah kredit pajak penghasilan	(401)	(708)	Total income tax credit
Taksiran utang pajak			Estimated income taxes payable
Perusahaan	350	201	The Company
Entitas anak	13.755	-	Subsidiaries
Jumlah taksiran utang pajak	14.105	201	Total estimated income tax payable
Perusahaan menerapkan metode perhitungan pajak penghasilan secara proporsional berdasarkan penghasilan final dan non-final, sehingga penerapan ini berlaku juga untuk beban Perusahaan.		The Company applied a proportionate income tax calculation method based on final and non-final income, therefore this is also applied to the Company's expenses.	

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2022 DAN 2021
(LANJUTAN)
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED 31 DECEMBER 2022 AND 2021
(CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)

8. PERPAJAKAN (lanjutan)

e. Aset dan liabilitas pajak tangguhan

	Saldo awal/ Beginning balance	Diakui dalam laba rugi/ Recognized in profit or loss	Diakui dalam penghasilan komprehensif lain/ Recognized in other comprehensive income	Saldo akhir/ Ending balance	
31 Desember 2022					31 December 2022
Aset (liabilitas) pajak tangguhan					Deferred tax assets (liabilities) of the Company:
Perusahaan:					Employee benefits liabilities
Liabilitas imbalan kerja	6.037	(168)	86	5.955	Investments in shares and other equity securities
Investasi pada saham dan efek ekuitas lainnya	(1.014.013)	(1.276.737)	-	(2.290.750)	
	(1.007.976)	(1.276.905)	86	(2.284.795)	
Liabilitas pajak tangguhan entitas anak, neto	(123.091)	58.962	-	(64.129)	Deferred tax liabilities of the subsidiaries, net
Liabilitas pajak tangguhan, neto	(1.131.067)			(2.348.924)	Deferred tax liabilities, net
31 Desember 2021					31 December 2021
Aset (liabilitas) pajak tangguhan					Deferred tax assets (liabilities) of the Company:
Perusahaan:					Employee benefits liabilities
Liabilitas imbalan kerja	7.618	(626)	(955)	6.037	Investments in shares and other equity securities
Investasi pada saham dan efek ekuitas lainnya	(280.229)	(733.784)	-	(1.014.013)	
	(272.611)	(734.410)	(955)	(1.007.976)	
Liabilitas pajak tangguhan entitas anak, neto	(54.168)	(68.923)	-	(123.091)	Deferred tax liabilities of the subsidiaries, net
Liabilitas pajak tangguhan, neto	(326.779)			(1.131.067)	Deferred tax liabilities, net
Berikut aset pajak tangguhan yang belum diakui:					The following deferred tax assets have not been recognized:
	31 Desember/ December 2022	31 Desember/ December 2021			
Provisi atas penurunan nilai piutang	23.099	26.244			Provision for impairment of receivables
Kerugian yang belum direalisasi atas investasi pada saham dan efek ekuitas lainnya	1.176.454	353.838			Unrealized losses on investments in shares and other equity securities
Rugi fiskal	60.303	55.352			Tax loss carry forwards
	1.259.856	435.434			

Perbedaan temporer yang menimbulkan aset pajak tangguhan untuk kerugian yang belum direalisasi atas investasi pada saham dan efek ekuitas lainnya tidak akan kadaluwarsa, oleh karena itu Perusahaan tidak mengakui aset pajak tangguhan atas hal ini.

The temporary differences that give rise to the deferred tax asset for the unrealized losses on investment in shares and other equity securities do not expire, accordingly the Company does not recognize the deferred tax assets with respect to this matter.

Perbedaan temporer yang menimbulkan aset pajak tangguhan untuk penyisihan penurunan nilai piutang juga tidak akan kadaluwarsa, namun sebelum cadangan tersebut dapat dibebankan, Perusahaan harus memberikan bukti bahwa piutang tidak tertagih, dan dengan demikian harus menghapus nilai piutang yang tidak tertagih.

The temporary differences that give rise to the deferred tax asset for the provision for impairment of receivables also do not expire, however before such provision can be deductible the Company must provide evidence that the receivables are not collectible, and thereby must write off the uncollectible balances.

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK**
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2022 DAN 2021
(LANJUTAN)
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED 31 DECEMBER 2022 AND 2021
(CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)

8. PERPAJAKAN (lanjutan)**e. Aset dan liabilitas pajak tangguhan (lanjutan)**

Rugi fiskal, yang sebagian besar berasal dari anak Perusahaan pada tanggal 31 Desember 2022 dan 2021 sebesar Rp274.103 dan Rp251.601, akan berakhir di tahun 2025 jika tidak dimanfaatkan dengan laba fiskal pada masa mendatang.

Aset pajak tangguhan tidak diakui sehubungan dengan hal-hal diatas karena terdapat kemungkinan bahwa laba fiskal pada masa mendatang tidak akan memadai untuk dikompensasi dengan keuntungan yang bisa dimanfaatkan oleh Grup.

f. Beban pajak penghasilan

Rekonsiliasi antara beban pajak penghasilan, yang dihitung dengan menggunakan tarif pajak yang berlaku atas laba komersial sebelum pajak penghasilan dan beban pajak penghasilan, seperti yang tercantum dalam laporan laba rugi konsolidasian adalah sebagai berikut:

	31 Desember/ December 2022	31 Desember/ December 2021
Laba konsolidasian sebelum pajak penghasilan	5.858.672	25.696.068
Dikurangi:		
Rugi (laba) sebelum pajak penghasilan entitas anak	4.793.899	(12.467.819)
Eliminasi dan penyesuaian ke metode biaya	(5.026.773)	(11.863.557)
Laba sebelum pajak penghasilan Perusahaan	5.625.798	1.364.692
Tarif pajak yang berlaku	22%	22%
Beban pajak penghasilan	1.237.675	300.232
Pengaruh pajak atas koreksi fiskal	(1.236.756)	(298.697)
Pengaruh pajak atas keuntungan investasi pada saham dan efek ekuitas lainnya	1.276.737	733.784
Beban (manfaat) pajak penghasilan: Perusahaan	1.277.656	735.319
Entitas anak	(45.207)	68.923
Beban pajak penghasilan	1.232.449	804.242

Komponen beban (manfaat) pajak penghasilan adalah sebagai berikut:

	31 Desember/ December 2022	31 Desember/ December 2021
Kini:		
Perusahaan	751	909
Entitas anak	13.755	-
	14.506	909
Tangguhan:		
Perusahaan	1.276.905	734.410
Entitas anak	(58.962)	68.923
	1.217.943	803.333
	1.232.449	804.242

8. TAXATION (continued)**e. Deferred tax assets and liabilities (continued)**

Tax loss carry forwards, which mainly derived from subsidiaries as of 31 December 2022 and 2021 amounted to Rp274,103 and Rp251,601 respectively, will expire in 2025 if not utilized against future taxable profits.

Deferred tax assets have not been recognized with respect to the above items because it is not probable that future taxable profits will be available against which the Group can utilize the benefits therefrom.

f. Income tax expense

The reconciliation between income tax expense as calculated by applying the applicable tax rate to the commercial profit before income tax and the income tax expense as presented in the consolidated statement of profit or loss is as follows:

Consolidated profit before income tax	
Less:	
Loss (profit) before income tax of subsidiaries	
Eliminations and other adjustments to cost method	
Profit before income tax of the Company	
Statutory tax rate	
Income tax expense	
Tax effect on fiscal corrections	
Tax effect on gain on investments in shares and other equity securities	
Income tax expense (benefit): The Company	
Subsidiaries	
Income tax expense	

The components of income tax expense (benefit) are as follows:

Current:
The Company
Subsidiaries

Deferred:
The Company
Subsidiaries

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2022 DAN 2021
(LANJUTAN)**

(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

8. PERPAJAKAN (lanjutan)

f. Beban pajak penghasilan (lanjutan)

Sesuai peraturan perpajakan di Indonesia, Perseroan melaporkan/menyetorkan pajak-pajaknya berdasarkan sistem *self-assessment*. Fiskus dapat menetapkan atau mengubah pajak-pajak tersebut sebelum waktu kadaluwarsa sesuai dengan peraturan perpajakan yang berlaku.

Posisi pajak Perseroan mungkin dapat dipertanyakan otoritas pajak. Posisi pajak Perseroan dibuat berdasarkan dasar teknis, sesuai dengan peraturan perpajakan. Oleh karena itu, manajemen berkeyakinan bahwa tidak ada akrual tambahan untuk potensi liabilitas pajak penghasilan yang diperlukan. Penelaahan tersebut didasarkan atas estimasi dan asumsi dan melibatkan pertimbangan akan kejadian di masa depan. Informasi baru mungkin dapat tersedia yang menyebabkan manajemen mengubah pertimbangannya. Perubahan tersebut akan mempengaruhi beban pajak di periode dimana penentuan tersebut dibuat.

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED 31 DECEMBER 2022 AND 2021
(CONTINUED)**

(Expressed in millions of Rupiah, unless otherwise stated)

8. TAXATION (continued)

f. Income tax expense (continued)

Under the taxation laws of Indonesia, the Company submits tax returns on the basis of self-assessment. The tax authorities may assess or amend taxes within the statute of limitations, under prevailing regulations.

The Company's tax positions may be challenged by the tax authorities. The Company's tax positions are formed on sound technical bases, in compliance with the tax regulations. Accordingly, management believes that no additional accruals for potential income tax liabilities is necessary. The assessment relies on estimates and assumptions and may involve judgment about future events. New information may become available that causes management to change its judgement. Such changes will impact tax expense in the period in which such determination is made.

9. PINJAMAN

	31 Desember/ December 2022		31 Desember/ December 2021	
Pinjaman bank	1.551.170		3.944.826	
Akrual beban bunga	4.432		17.192	
Dikurangi: biaya transaksi yang belum diamortisasi	(11.378)		(26.625)	
	<u>1.544.224</u>		<u>3.935.393</u>	
	31 Desember/ December 2022		31 Desember/ December 2021	
	Dalam ribuan Dolar AS/ In thousands of US Dollar	Setara Rp/ Equivalent Rp	Dalam ribuan Dolar AS/ In thousands of US Dollar	Setara Rp/ Equivalent Rp
Pinjaman bank:				
<u>Rupiah</u>				
PT Bank Permata Tbk.	-	450.000	-	750.000
PT Bank DBS Indonesia	-	-	-	725.000
MUFG Bank, Ltd., cabang Jakarta	-	-	-	136.843
<u>Dolar AS</u>				
ING Bank N.V.	40.000	629.240	80.000	1.141.521
Natixis, cabang Singapura	20.000	314.620	50.000	713.451
PT Bank HSBC Indonesia	10.000	157.310	30.000	428.070
MUFG Bank, Ltd., cabang Jakarta	-	-	3.500	49.941
	70.000	1.551.170	163.500	3.944.826
Biaya transaksi yang belum diamortisasi		(11.378)		(26.625)
Akrual beban bunga		4.432		17.192
		<u>1.544.224</u>		<u>3.935.393</u>

9. BORROWINGS

Bank loans

Accrued interest
Less: unamortized
transaction costs

Bank loans:
Rupiah

PT Bank Permata Tbk.
PT Bank DBS Indonesia
MUFG Bank, Ltd., Jakarta
branch

US Dollar

ING Bank N.V.
Natixis, Singapore branch
PT Bank HSBC Indonesia
MUFG Bank, Ltd., Jakarta
branch

Unamortized transaction
costs
Accrued interest

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2022 DAN 2021
(LANJUTAN)

(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED 31 DECEMBER 2022 AND 2021
(CONTINUED)

(Expressed in millions of Rupiah, unless otherwise stated)

9. PINJAMAN (lanjutan)

Ikhtisar perjanjian pinjaman bank:

9. BORROWINGS (continued)

Summary of bank loans' agreement:

Entitas/ Entity	Bank	Tanggal perjanjian/ Agreement date	Batas maksimum kredit/ Maximum credit limit	Jangka waktu fasilitas/ Duration of facilities	Deskripsi/Description
Perusahaan/ The Company	PT Bank HSBC Indonesia (HSBC)	11 September 2014	USD20.000.000 dan dapat ditarik dalam Rupiah/ and can be drawdown in Rupiah	Fasilitas ini tersedia selama satu tahun sejak tanggal perjanjian ditandatangani dan akan diperpanjang untuk periode setiap 12 bulan dan akan terus berlaku hingga Bank secara tertulis membatalkan, menghentikan, atau membebaskan Debitur dari kewajibannya sesuai dengan perjanjian, jangka waktu untuk setiap penarikan pinjaman adalah 1, 3 dan 6 bulan sejak pencairan/The facility is available for one year from the date of the agreement signed and shall be extended for every 12 months period and shall continue to be applicable until the Bank cancel, cease, or discharge in writing the Borrower from its obligations under the agreement, with maximum period for each loan of 1, 3 and 6 months from disbursement.	Fasilitas revolving pinjaman jangka pendek/Revolving short term loan facility Tujuan dari pinjaman ini adalah untuk pendanaan/ The purpose of this borrowing is for financing. Pada tanggal 31 Desember 2022, fasilitas ini masih tersedia dan tidak terdapat nilai yang terutang pada tanggal 31 Desember 2022 dan 2021/As of 31 December 2022, this facility is still available and there was no outstanding balance as of 31 December 2022 and 2021.
Perusahaan/ The Company	PT Bank DBS Indonesia (DBS)	10 Oktober/ October 2017	Rp725.000	5 tahun sejak penarikan pinjaman pertama/ 5 years from the first utilisation date.	Fasilitas pinjaman berjangka/Term loan facility Tujuan dari pinjaman ini adalah untuk membayar kembali pinjaman Perusahaan yang jatuh tempo serta pendanaan untuk biaya dan pengeluaran yang terkait dengan tujuan tersebut/The purpose of this borrowing is for managing the Company's loan maturity profile and financing/refinancing payment of all fees and expenses in relation to the above purposes. Fasilitas ini sudah dilunasi seluruhnya oleh Perusahaan pada bulan Juli 2022 sedangkan nilai yang terutang pada tanggal 31 Desember 2021 adalah sebesar Rp725.000 / This facility has been paid by the Company in July 2022, meanwhile the outstanding borrowing as of 31 December 2021 was Rp725,000.

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2022 DAN 2021
(LANJUTAN)

(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED 31 DECEMBER 2022 AND 2021
(CONTINUED)

(Expressed in millions of Rupiah, unless otherwise stated)

9. PINJAMAN (lanjutan)

Ikhtisar perjanjian pinjaman bank: (lanjutan)

9. BORROWINGS (continued)

Summary of bank loans' agreement: (continued)

Entitas/ Entity	Bank	Tanggal perjanjian/ Agreement date	Batas maksimum kredit/ Maximum credit limit	Jangka waktu fasilitas/ Duration of facilities	Deskripsi/Description
Perusahaan/ The Company	DBS	16 Oktober/ October 2017 (yang terakhir diubah per tanggal 26 Oktober 2022/which last amended on 26 October 2022)	Rp370.000 dan/and USD35.000.000 (Batas maksimum kredit ini bergantung pada jumlah deposito yang tersedia di entitas anak pada saat pencairan pinjaman/The maximum limit of this credit depends on the amount of deposits available in the subsidiary upon disbursement of the Loan)	1 tahun sejak tanggal perjanjian/1 year from the date of the agreement. Pinjaman ini akan berakhir pada tanggal 16 Januari 2023/This facility will be ended on 16 January 2023.	Fasilitas revolving pinjaman jangka pendek/Revolving short term loan facility Tujuan dari pinjaman ini adalah untuk pendanaan/The purpose of this borrowing is for financing. Pada tanggal 31 Desember 2022, fasilitas ini masih tersedia dan tidak terdapat nilai yang terutang pada tanggal 31 Desember 2022 dan 2021/As of 31 December 2022, this facility is still available and there was no outstanding balance as of 31 December 2022 and 2021.
Perusahaan/ The Company	MUFG Bank, Ltd., cabang Jakarta/ Jakarta branch (MUFG)	29 Maret/ March 2018	USD37.500.000 (yang dapat ditarik dalam USD atau Rupiah/which can be drawdown in USD or Rupiah)	5 tahun sejak tanggal perjanjian/ 5 years from the date of the agreement.	Fasilitas pinjaman berjangka/Term loan facility Tujuan dari pinjaman ini adalah untuk pembiayaan kembali atas fasilitas pinjaman yang sudah ada, untuk investasi dan untuk memenuhi kebutuhan modal dari entitas anak/ The purpose of this borrowing is for refinancing existing loan facilities, investments and fulfilling any capital demand from any of the subsidiaries. Fasilitas ini sudah dilunasi seluruhnya oleh Perusahaan pada bulan Juni 2022 sedangkan nilai yang terutang pada tanggal 31 Desember 2021 adalah sebesar Rp136.843 dan USD3.500.000 / This facility has been paid by the Company in June 2022, meanwhile the outstanding borrowing as of 31 December 2021 was Rp136,843 and USD3,500,000.

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2022 DAN 2021
(LANJUTAN)

(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED 31 DECEMBER 2022 AND 2021
(CONTINUED)

(Expressed in millions of Rupiah, unless otherwise stated)

9. PINJAMAN (lanjutan)

Ikhtisar perjanjian pinjaman bank: (lanjutan)

9. BORROWINGS (continued)

Summary of bank loans' agreement: (continued)

Entitas/ Entity	Bank	Tanggal perjanjian/ Agreement date	Batas maksimum kredit/ Maximum credit limit	Jangka waktu fasilitas/ Duration of facilities	Deskripsi/Description
Perusahaan/ The Company	HSBC	26 April 2018	USD50.000.000	5 tahun sejak tanggal pencairan pertama dari fasilitas/5 years from the first utilisation date.	Fasilitas pinjaman berjangka/Term loan facility Tujuan dari pinjaman ini adalah untuk pendanaan umum/The purpose of this borrowing is for general financing. Nilai yang terutang pada tanggal 31 Desember 2022 dan 2021 adalah masing- masing sebesar USD10.000.000 dan USD30.000.000 / The outstanding borrowing as of 31 December 2022 and 2021 were USD10,000,000 and USD30,000,000, respectively.
Perusahaan/ The Company	ING Bank N.V. (ING)	31 Januari/ January 2019	USD40.000.000	5 tahun sejak tanggal perjanjian/ 5 years from the date of the agreement.	Fasilitas pinjaman berjangka/Term loan facility Tujuan dari pinjaman ini adalah untuk pendanaan umum/The purpose of this borrowing is for general financing. Fasilitas ini sudah dilunasi seluruhnya oleh Perusahaan pada bulan Juni 2022 sedangkan nilai terutang pada tanggal 31 Desember 2021 adalah sebesar USD40.000.000 / This facility has been paid by the Company in June 2022, meanwhile the outstanding borrowing as of 31 December 2021 was USD40,000,000.
Perusahaan/ The Company	ING	31 Januari/ January 2020 (yang terakhir diubah per tanggal 1 November 2022 / which last amended on 1 November 2022)	USD40.000.000	6 tahun sejak tanggal perjanjian/ 6 years from the date of the agreement.	Fasilitas pinjaman berjangka/Term loan facility Tujuan dari pinjaman ini adalah untuk pendanaan umum/The purpose of this borrowing is for general financing. Fasilitas ini sudah dimanfaatkan seluruhnya oleh Perusahaan dan pada tanggal 31 Desember 2022 dan 2021, nilai yang terutang adalah sebesar USD40.000.000 / This facility has been fully utilized and the outstanding borrowing as of 31 December 2022 and 2021 was USD40,000,000.

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2022 DAN 2021
(LANJUTAN)**

(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED 31 DECEMBER 2022 AND 2021
(CONTINUED)**

(Expressed in millions of Rupiah, unless otherwise stated)

9. PINJAMAN (lanjutan)

Ikhtisar perjanjian pinjaman bank: (lanjutan)

9. BORROWINGS (continued)

Summary of bank loans' agreement: (continued)

Entitas/ Entity	Bank	Tanggal perjanjian/ Agreement date	Batas maksimum kredit/ Maximum credit limit	Jangka waktu fasilitas/ Duration of facilities	Deskripsi/Description
Perusahaan/ The Company	Natixis cabang Singapura/ Singapore branch	28 Februari/ February 2020	USD50.000.000	5 tahun sejak tanggal pencairan pertama dari fasilitas/5 years from the first utilisation date.	<p>Fasilitas pinjaman berjangka/Term loan facility</p> <p>Tujuan dari pinjaman ini adalah untuk pendanaan umum/The purpose of this borrowing is for general financing.</p> <p>Nilai yang terutang pada tanggal 31 Desember 2022 dan 2021 adalah masing- masing sebesar USD20.000.000 dan USD50.000.000 /The outstanding borrowing as of 31 December 2022 and 2021 was USD20,000,000 and USD50,000,000, respectively.</p>
Perusahaan/ The Company	Standard Chartered Bank (SCB)	26 Maret/ March 2020	USD10.000.000	<p>Fasilitas ini tersedia selama satu tahun sejak tanggal perjanjian ditandatangani dan akan diperpanjang untuk periode setiap 12 bulan. Pada akhir periode ketersediaan, SCB berdasarkan kebijaksanaannya sewaktu-waktu berhak melanjutkan fasilitas untuk 12 bulan berikutnya atau membatalkannya. Jangka waktu maksimal untuk setiap pinjaman adalah 3 bulan sejak pencairan/The facility is available for one year from the date of the agreement signed and shall be extended for every 12 months period. At the end of availability period, SCB at its own discretion has the right to continue the facility for another 12 months or cancel the facility. The maximum period for each loan is 3 months from disbursement.</p>	<p>Fasilitas revolving pinjaman jangka pendek/Revolving short term loan facility</p> <p>Tujuan dari pinjaman ini adalah untuk pendanaan/ The purpose of this borrowing is for financing.</p> <p>Pada tanggal 31 Desember 2022, fasilitas ini masih tersedia dan tidak terdapat nilai yang terutang pada tanggal 31 Desember 2022 dan 2021/As of 31 December 2022, this facility is still available and there was no outstanding balance as of 31 December 2022 and 2021.</p>

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK**
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2022 DAN 2021
(LANJUTAN)
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED 31 DECEMBER 2022 AND 2021
(CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)

9. PINJAMAN (lanjutan)

Ikhtisar perjanjian pinjaman bank: (lanjutan)

9. BORROWINGS (continued)

Summary of bank loans' agreement: (continued)

Entitas/ Entity	Bank	Tanggal perjanjian/ Agreement date	Batas maksimum kredit/ Maximum credit limit	Jangka waktu fasilitas/ Duration of facilities	Deskripsi/Description
Perusahaan/ The Company	PT Bank Permata Tbk.	21 Desember/ December 2020	Rp750.000	5 tahun sejak tanggal perjanjian/ 5 years from the date of the agreement	<p>Fasilitas pinjaman berjangka/Term loan facility</p> <p>Tujuan dari pinjaman ini adalah pembiayaan investasi dan/atau pembayaran kembali pinjaman/The purpose of this borrowing is for financing investment and/or loan repayments.</p> <p>Nilai pinjaman yang terutang pada tanggal 31 Desember 2022 dan 2021 adalah masing- masing sebesar Rp450.000 dan Rp750.000 /The outstanding borrowing as of 31 December 2022 and 2021 was Rp450,000 and Rp750,000, respectively.</p>

Kisaran suku bunga kontraktual atas pinjaman
Perusahaan yang diberikan oleh Bank adalah sebagai
berikut:

The range of contractual interest rates on the
Company's borrowings provided by the Banks are as
follows:

	2022	2021	
Rupiah	JIBOR + 3,35% - 3,75%	JIBOR + 2,90% - 3,75%	Rupiah
Dolar AS	SOFR, LIBOR + 3,25% - 3,58%	LIBOR + 3,25% - 3,45%	US Dollar

Ringkasan perubahan pinjaman selama tahun berjalan
adalah sebagai berikut:

Summary of changes in borrowings during the year is as
follows:

	2022	2021	
Saldo awal	3.935.393	3.229.558	Beginning balance
Penerimaan dari pinjaman bank	451.000	1.964.355	Proceeds from bank loans
Pembayaran biaya transaksi pinjaman	-	(11.082)	Payment of bank transaction Fees
Pembayaran pinjaman bank	(3.006.535)	(1.284.719)	Repayments of bank loans
Perubahan saldo akrual beban bunga	(12.760)	(81)	Change in accrued interest balance
Perubahan saldo biaya transaksi yang belum diamortisasi	15.247	9.749	Change in unamortized transaction costs balance
Pengaruh perubahan selisih kurs	161.879	27.613	Effect of changes in exchange rate
Saldo akhir	1.544.224	3.935.393	Ending balance

Persyaratan pinjaman

Grup diwajibkan oleh krediturnya untuk memenuhi
persyaratan pinjaman tertentu, seperti batasan rasio
keuangan dan persyaratan administrasi tertentu.

Pinjaman terhutang dijamin dengan sebagian saham
TBIG, ADRO, MDKA dan/atau MPMX, yang dimiliki
(secara langsung atau tidak langsung) oleh
Perusahaan. Perusahaan juga diwajibkan untuk
mempertahankan nilai pasar investasi minimum
tertentu terhadap pinjaman.

Covenants

The Group is required by the lenders to comply with
certain covenants, such as financial ratio covenants and
certain administrative requirements.

The outstanding loans are secured by pledges of TBIG,
ADRO, MDKA and/or MPMX shares, owned (directly or
indirectly) by the Company. The Company is also
required to maintain a certain minimum investment
market value to debt.

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2022 DAN 2021
(LANJUTAN)

(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED 31 DECEMBER 2022 AND 2021
(CONTINUED)

(Expressed in millions of Rupiah, unless otherwise stated)

10. MODAL SAHAM

Susunan pemegang saham Perusahaan dan kepemilikannya pada tanggal 31 Desember 2022 dan 2021 adalah sebagai berikut:

10. SHARE CAPITAL

The composition of the shareholders of the Company and their respective ownership interests as of 31 December 2022 and 2021 are as follows:

2022			
Ditempatkan dan disetor penuh/ Issued and fully paid-up			
	Saham/ Shares	Persentase kepemilikan/ Percentage of ownership	Jumlah/ Amount
PT Unitras Pertama	4.438.610.000	32,72	88.772
Edwin Soeryadjaya	4.502.626.790	33,19	90.053
Sandiaga S. Uno	2.917.827.145	21,51	58.357
Michael W.P. Soeryadjaya	4.005.800	0,03	80
Devin Wirawan	4.064.200	0,03	81
Lany Djuwita	2.393.300	0,02	48
Masyarakat	1.647.245.065	12,14	32.945
	13.516.772.300	99,64	270.336
Saham tresuri	48.062.700	0,36	961
	13.564.835.000	100,00	271.297

PT Unitras Pertama
Edwin Soeryadjaya
Sandiaga S. Uno
Michael W.P. Soeryadjaya
Devin Wirawan
Lany Djuwita
Public
Treasury stock

2021			
Ditempatkan dan disetor penuh/ Issued and fully paid-up			
	Saham/ Shares	Persentase kepemilikan/ Percentage of ownership	Jumlah/ Amount
PT Unitras Pertama	4.438.610.000	32,72	88.772
Edwin Soeryadjaya	4.490.570.090	33,10	89.812
Sandiaga S. Uno	2.917.827.145	21,51	58.357
Michael W.P. Soeryadjaya	3.155.000	0,02	63
Devin Wirawan	2.299.000	0,02	46
Lany Djuwita	932.500	0,01	19
Masyarakat	1.643.868.765	12,12	32.877
	13.497.262.500	99,50	269.946
Saham tresuri	67.572.500	0,50	1.351
	13.564.835.000	100,00	271.297

PT Unitras Pertama
Edwin Soeryadjaya
Sandiaga S. Uno
Michael W.P. Soeryadjaya
Devin Wirawan
Lany Djuwita
Public
Treasury stock

Undang-Undang Perseroan Terbatas Republik Indonesia mengharuskan pembentukan cadangan umum dari laba neto sejumlah minimal 20% dari jumlah modal yang ditempatkan dan disetor penuh. Cadangan umum ini disajikan sebagai saldo laba dicadangkan pada laporan posisi keuangan konsolidasian. Tidak ada batasan waktu untuk membentuk cadangan tersebut.

The Limited Liability Company Law of the Republic of Indonesia requires the establishment of a general reserve from net income amounting to at least 20% of the Company's issued and paid up capital. This general reserve is disclosed as appropriated retained earnings in the consolidated statement of financial position. There is no time limit on the establishment of the reserve.

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2022 DAN 2021
(LANJUTAN)**

(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

10. MODAL SAHAM (lanjutan)

Berdasarkan Rapat Umum Pemegang Saham Tahunan tanggal 21 April 2022, pemegang saham menetapkan cadangan umum sebesar Rp5.000 dari laba tahun 2021.

Berdasarkan Rapat Umum Pemegang Saham Tahunan tanggal 28 April 2021, pemegang saham menetapkan cadangan umum sebesar Rp5.000 dari laba tahun 2020.

Saham Tresuri

Selama tahun 2022, Perusahaan telah melakukan pembelian kembali sebanyak 420.000 saham dengan nilai pembelian sebesar Rp985. Selain itu, selama periode 2022 dan 2021 Perusahaan juga membagikan sebanyak 19.929.800 saham dan 27.782.000 saham kepada karyawan Perusahaan sehubungan dengan Program Insentif Jangka Panjang Perusahaan dengan jumlah nilai distribusi sebesar Rp11.223 dan Rp15.644.

Per tanggal 31 Desember 2022 dan 2021, jumlah saham tresuri Perusahaan adalah sebanyak 48.062.700 saham senilai Rp27.813 dan 67.572.500 saham senilai Rp38.051.

Pembagian kepada Pemegang Saham

Pada Rapat Umum Pemegang Saham Tahunan tanggal 21 April 2022, Perusahaan mengumumkan pembagian dividen tunai senilai Rp809.836 (Rp60 (Rupiah penuh) per saham) yang dibagikan pada tanggal 13 Mei 2022.

Pada Rapat Umum Pemegang Saham Tahunan tanggal 28 April 2021, Perusahaan mengumumkan pembagian dividen tunai senilai Rp296.329 (Rp110 (Rupiah penuh) per saham) yang dibagikan pada tanggal 28 Mei 2021.

11. TAMBAHAN MODAL DISETOR

Setoran modal saham	73.729
Penawaran umum saham perdana	1.465.004
Biaya penerbitan saham	(69.035)
Amnesti pajak	86.519
Restrukturisasi entitas sepengendali	3.628.493
	<u>5.184.710</u>

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED 31 DECEMBER 2022 AND 2021
(CONTINUED)**

(Expressed in millions of Rupiah, unless otherwise stated)

10. SHARE CAPITAL (continued)

Based on the Annual General Shareholders Meetings dated 21 April 2022, the shareholders approved the general reserve amounting to Rp5,000 of the statutory reserve from earnings in 2021.

Based on the Annual General Shareholders Meetings dated 28 April 2021, the shareholders approved the general reserve amounting to Rp5,000 of the statutory reserve from earnings in 2020.

Treasury Stock

During 2022, the Company bought back 420,000 shares for a total purchase price of Rp985. In addition, during 2022 and 2021, the Company also distributed 19,929,800 shares and 27,782,000 shares to its employees with regards to the implementation of Long Term Incentive Program for a total distribution price of Rp11,223 and Rp15,644, respectively.

As of 31 Desember 2022 and 2021, the Company's treasury shares amounted 48,062,700 shares of Rp27,813 and 67,572,500 shares of Rp38,051.

Distribution to Shareholders

At the Annual General Shareholders Meeting on 21 April 2022, the Company declared a distribution of cash dividends amounting to Rp809,836 (Rp60 (whole Rupiah) per share) which was distributed on 13 May 2022.

At the Annual General Shareholders Meeting on 28 April 2021, the Company declared a distribution of cash dividends amounting to Rp296,329 (Rp110 (whole Rupiah) per share) which was distributed on 28 May 2021.

11. ADDITIONAL PAID-IN CAPITAL

Share capital payments
Initial public offering
Share issuance costs
Tax amnesty
Restructuring transactions between entities under common control

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK**
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2022 DAN 2021
(LANJUTAN)
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED 31 DECEMBER 2022 AND 2021
(CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)

12. KEPENTINGAN NONPENGENDALI

Rincian bagian kepentingan nonpengendali atas ekuitas entitas anak yang dikonsolidasi adalah sebagai berikut:

12. NON-CONTROLLING INTERESTS

The detail of non-controlling interests' share in equity of the consolidated subsidiaries is as follows:

	2022	2021
Saldo awal	21.047	19.106
Pengembalian modal kepada kepentingan nonpengendali	(7.141)	-
Pembagian dividen kepada kepentingan nonpengendali	(12.138)	-
Bagian atas (rugi) laba komprehensif	(864)	1.941
	<u>904</u>	<u>21.047</u>

*Beginning balance
Return of capital to non-controlling interest
Distribution of dividend to non-controlling interest
Share in comprehensive (loss) income*

	WBSM	Entitas anak lainnya dengan kepentingan nonpengendali tidak material/Other subsidiaries with immaterial non-controlling interest	Jumlah/Total
31 Desember 2022:			
Persentase kepemilikan kepentingan nonpengendali	26,32%		
Aset	16.080		
Liabilitas	(13.107)		
Aset neto yang diatribusikan kepada pemilik Perusahaan	<u>2.973</u>		
Aset neto milik kepentingan nonpengendali	<u>782</u>	<u>122</u>	<u>904</u>

31 December 2022:
Non-controlling interest's percentage of ownership

*Assets
Liabilities
Net assets attributable to owners of the Company*

Net assets attributable to non-controlling interest

	WBSM	Entitas anak lainnya dengan kepentingan nonpengendali tidak material/Other subsidiaries with immaterial non-controlling interest	Jumlah/Total
31 Desember 2021:			
Persentase kepemilikan kepentingan nonpengendali	26,32%		
Aset	97.255		
Liabilitas	(19.372)		
Aset neto yang diatribusikan kepada pemilik Perusahaan	<u>77.883</u>		
Aset neto milik kepentingan nonpengendali	<u>20.499</u>	<u>548</u>	<u>21.047</u>

31 December 2021:
Non-controlling interest's percentage of ownership

*Assets
Liabilities
Net assets attributable to owners of the Company*

Net assets attributable to non-controlling interest

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN TAHUN BERAKHIR 31 DESEMBER 2022 DAN 2021 (LANJUTAN) (Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)		PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS YEARS ENDED 31 DECEMBER 2022 AND 2021 (CONTINUED) (Expressed in millions of Rupiah, unless otherwise stated)	
13. PENGHASILAN		13. INCOME	
a. Keuntungan (kerugian) neto atas investasi pada saham dan efek ekuitas lainnya		a. Net gain (loss) on investment in shares and other equity securities	
	31 Desember / December 2022	31 Desember / December 2021	
Blue Chip	4.397.318	20.336.234	Blue Chip
Perusahaan berkembang	(470.126)	3.554.238	Growth focused
Teknologi digital	(237.294)	455.729	Digital technology
Lainnya	36.091	61.976	Other
	<u>3.725.989</u>	<u>24.408.177</u>	
b. Penghasilan dividen, bunga dan investasi		b. Dividend, interest and investment income	
	31 Desember / December 2022	31 Desember / December 2021	
Dividen	2.591.212	1.648.228	Dividend
Pendapatan bunga dan investasi	21.473	8.496	Interest and investment income
	<u>2.612.685</u>	<u>1.656.724</u>	
14. BEBAN USAHA		14. OPERATING EXPENSES	
	31 Desember / December 2022	31 Desember / December 2021	
Gaji karyawan dan kompensasi lainnya	94.978	94.184	Employees' salaries and other compensation
Jasa tenaga ahli	60.056	18.328	Professional fees
Pembayaran berbasis saham	45.533	19.584	Employee stock option
Sewa	11.602	10.718	Rental
Perjalanan	9.377	312	Travelling
Kantor	5.916	7.532	Office
Donasi	1.229	1.388	Donation
Penyusutan aset tetap	969	831	Depreciation of fixed assets
Lainnya	2.740	620	Other
	<u>232.400</u>	<u>153.497</u>	
15. LABA PER SAHAM		15. EARNINGS PER SHARE	
a. Laba per saham dasar		a. Basic earnings per share	
Laba per saham dasar dihitung dengan cara membagi laba neto yang dapat diatribusikan kepada pemilik Perusahaan dengan rata-rata tertimbang saham biasa yang beredar selama tahun berjalan.		Basic earnings per share is calculated by dividing net profit attributable to owners of the Company by the weighted average of ordinary shares outstanding during the year.	
	31 Desember / December 2022	31 Desember / December 2021	
Laba neto yang dapat diatribusikan kepada pemilik Perusahaan	4.616.367	24.889.900	Net profit attributable to owners of the Company
Rata-rata tertimbang saham biasa yang beredar	<u>13.507.051.085</u>	<u>13.483.409.558</u>	Weighted average number of ordinary shares issued
Laba per saham dasar yang dapat diatribusikan kepada pemilik Perusahaan (Rupiah penuh)	<u>342</u>	<u>1.846</u>	Basic earnings per share attributable to owners of the Company (whole Rupiah)

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2022 DAN 2021
(LANJUTAN)
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

15. LABA PER SAHAM (lanjutan)

b. Laba per saham dilusian

Perhitungan laba per saham dilusian telah didasarkan pada laba neto yang dapat diatribusikan kepada pemilik Perusahaan dan jumlah rata-rata tertimbang saham biasa yang beredar setelah penyesuaian atas dampak dari semua instrumen berpotensi saham biasa yang bersifat dilutif.

	31 Desember / December 2022	31 Desember / December 2021
Laba neto yang dapat diatribusikan kepada pemilik Perusahaan	4.616.367	24.889.900
Rata-rata tertimbang saham biasa yang beredar setelah penyesuaian atas dampak dari semua instrumen berpotensi saham biasa yang bersifat dilutif	13.673.504.441	13.641.676.257
Laba per saham dilusian yang dapat diatribusikan kepada pemilik Perusahaan (Rupiah penuh)	338	1.825

Net profit attributable to owners of the Company

Weighted average number of ordinary shares outstanding after adjustments for the effects of all dilutive potential ordinary shares

Dilutive earnings per share attributable to owners of the Company (whole Rupiah)

16. SIFAT HUBUNGAN, SALDO DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI

Ikhtisar transaksi dan saldo dengan pihak-pihak berelasi adalah sebagai berikut:

	31 Desember/ December 2022	31 Desember/ December 2021	Persentase terhadap jumlah aset konsolidasian/ Percentage to total consolidated assets	
	31 Desember/ December 2022	31 Desember/ December 2021	31 Desember/ December 2022	31 Desember/ December 2021
Piutang/receivables:				
Rupiah				
PT Mulia Gunung Mas	25.745	25.745	0,04%	0,04%
PT Mulia Bosco Utama	1.941	-	0,003%	-
PT Dwinad Nusa Sejahtera (DNS)	-	43.978	-	0,07%
PT Agro Maju Raya	-	3.920	-	0,01%
Piutang dividen/Dividend receivables:				
PT Adaro Strategic Lestari	263.380	167.743	0,41%	0,27%
PT Adaro Energy Indonesia Tbk.	295.227	188.171	0,46%	0,31%
PT Adaro Strategic Capital	660.945	420.928	1,04%	0,69%
Dikurangi cadangan kerugian penurunan nilai / Less allowance for impairment loss (DNS)	-	(43.978)	-	(0,07%)
	<u>1.247.238</u>	<u>806.507</u>		
Penghasilan lainnya:				
PT Agro Maju Raya	-	4.000		
PT Mulia Bosco Utama	1.781	1.313		
	<u>1.781</u>	<u>5.313</u>		

*Other income
PT Agro Maju Raya
PT Mulia Bosco Utama*

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED 31 DECEMBER 2022 AND 2021
(CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)**

15. EARNINGS PER SHARE (continued)

b. Diluted earnings per share

The calculation of diluted earnings per share has been based on the following net profit attributable to owners of the Company and weighted-average number of ordinary shares outstanding after adjustments for the effects of all dilutive potential ordinary shares.

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2022 DAN 2021
(LANJUTAN)**

(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

**16. SIFAT HUBUNGAN, SALDO DAN TRANSAKSI DENGAN
PIHAK-PIHAK BERELASI (lanjutan)**

Ikhtisar transaksi dan saldo dengan pihak-pihak berelasi adalah sebagai berikut: (lanjutan)

	31 Desember / December 2022	31 Desember / December 2021
Pendapatan bunga:		
PT Mulia Gunung Mas	1.677	2.430
Pendapatan dividen		
PT Adaro Strategic Capital	1.032.943	595.173
PT Adaro Energy Indonesia Tbk.	461.344	266.042
PT Mitra Pinasthika Mustika Tbk.	455.415	290.960
PT Adaro Strategic Lestari	411.651	237.134
PT Provident Investasi Bersama Tbk.	137.381	-
PT Tower Bersama Infrastructure Tbk.	75.540	248.175
PT Infrastruktur Karya Indonesia	-	1.799
	<u>2.574.274</u>	<u>1.639.283</u>

Tabel berikut mengikhtisarkan transaksi dan saldo yang tereliminasi pada saat proses konsolidasi:

	31 Desember / December 2022	31 Desember / December 2021
Uang muka penyertaan saham:		
PT Nugraha Eka Kencana	3.372	10.261
PT Saratoga Sentra Business	-	100.000
PT Surya Nuansa Ceria	-	6.000
PT Lintas Indonesia Sejahtera	-	11.220
	<u>3.372</u>	<u>127.481</u>
Pendapatan dividen		
PT Wahana Anugerah Sejahtera	2.213.823	246.246
PT Saratoga Sentra Business	1.472.004	-
PT Wana Bhakti Sukses Mineral	33.986	-
PT Nugraha Eka Kencana	-	60.000
PT Bumi Hijau Asri	-	5.950
	<u>3.719.813</u>	<u>312.196</u>
Pendapatan bunga:		
PT Surya Nuansa Ceria	-	95

Perusahaan memberikan remunerasi kepada anggota Komisaris dan Direksi Perusahaan (Personel Manajemen Kunci) berupa gaji dan tunjangan dengan jumlah keseluruhan masing-masing sebesar Rp34.825 dan Rp32.271 untuk tahun yang berakhir pada tanggal 31 Desember 2022 dan 2021.

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED 31 DECEMBER 2022 AND 2021
(CONTINUED)**

(Expressed in millions of Rupiah, unless otherwise stated)

**16. NATURE OF RELATIONSHIP, BALANCES AND
TRANSACTIONS WITH RELATED PARTIES (continued)**

Summary of transactions and balances with related parties are as follows: (continued)

	31 Desember / December 2022	31 Desember / December 2021
Interest income		
PT Mulia Gunung Mas	1.677	2.430
Dividend income		
PT Adaro Strategic Capital	1.032.943	595.173
PT Adaro Energy Indonesia Tbk.	461.344	266.042
PT Mitra Pinasthika Mustika Tbk.	455.415	290.960
PT Adaro Strategic Lestari	411.651	237.134
PT Provident Investasi Bersama Tbk.	137.381	-
PT Tower Bersama Infrastructure Tbk.	75.540	248.175
PT Infrastruktur Karya Indonesia	-	1.799
	<u>2.574.274</u>	<u>1.639.283</u>

The following table summarizes the transactions and balances which were eliminated in the consolidation process:

	31 Desember / December 2022	31 Desember / December 2021
Advances for investment in shares:		
PT Nugraha Eka Kencana	3.372	10.261
PT Saratoga Sentra Business	-	100.000
PT Surya Nuansa Ceria	-	6.000
PT Lintas Indonesia Sejahtera	-	11.220
	<u>3.372</u>	<u>127.481</u>
Dividend income		
PT Wahana Anugerah Sejahtera	2.213.823	246.246
PT Saratoga Sentra Business	1.472.004	-
PT Wana Bhakti Sukses Mineral	33.986	-
PT Nugraha Eka Kencana	-	60.000
PT Bumi Hijau Asri	-	5.950
	<u>3.719.813</u>	<u>312.196</u>
Interest income		
PT Surya Nuansa Ceria	-	95

The Company provided remuneration to member of Commissioners and Directors of the Company (Key Management Personnel) in the form of salaries and other benefits totaling Rp34,825 and Rp32,271 for the years ended 31 December 2022 and 2021, respectively.

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2022 DAN 2021
(LANJUTAN)**

(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

16. SIFAT HUBUNGAN, SALDO DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

Pihak-pihak berelasi dan sifat hubungan adalah sebagai berikut:

Pihak-pihak berelasi/Related parties

PT Saratoga Sentra Business
PT Wahana Anugerah Sejahtera
PT Nugraha Eka Kencana
PT Wana Bhakti Sukses Mineral
PT Bumi Hijau Asri
PT Surya Nuansa Ceria
PT Lintas Indonesia Sejahtera
PT Adaro Strategic Lestari
PT Adaro Strategic Capital
PT Tower Bersama Infrastructure Tbk.
PT Provident Investasi Bersama Tbk.
(sebelumnya/previously PT Provident Agro Tbk.)
PT Mitra Pinasthika Mustika Tbk.
PT Agro Maju Raya
PT Mulia Bosco Logistik
PT Mulia Gunung Mas
PT Mulia Bosco Utama
Sumatra Copper & Gold *)
PT Dwinad Nusa Sejahtera *)
PT Adaro Energy Indonesia Tbk.

*) Di bulan Juni 2022, Perusahaan telah melepas investasi saham di Sumatra Copper Gold Plc, sehingga PT Dwinad Nusa Sejahtera sudah tidak menjadi pihak berelasi

17. INFORMASI SEGMENT

Perusahaan membagi kategori informasi segmen menjadi 3 (tiga) sektor utama yang merupakan target investasi dari Perusahaan.

Penetapan segmen ini ditentukan berdasarkan pertimbangan sebagai berikut:

1. Perusahaan Blue Chip

Perusahaan yang masuk di kategori ini adalah perusahaan yang memiliki reputasi nasional, baik dari sisi kualitas, kemampuan serta keandalan untuk beroperasi yang menguntungkan dalam berbagai situasi ekonomi dengan keadaan baik maupun buruk, biasanya masuk sebagai bagian LQ45 di Bursa Efek Indonesia.

2. Perusahaan Berbasis Teknologi Digital

Perusahaan yang didefinisikan di sini adalah perusahaan dengan penekanan pada digitalisasi proses bisnis dan jasa melalui teknologi dan sistem informasi yang canggih.

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED 31 DECEMBER 2022 AND 2021
(CONTINUED)**

(Expressed in millions of Rupiah, unless otherwise stated)

16. NATURE OF RELATIONSHIP, BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

The related parties and the nature of relationships are as follows:

Sifat hubungan/Nature of relationship

Entitas anak/Subsidiary
Entitas anak/Subsidiary
Entitas anak/Subsidiary
Entitas anak/Subsidiary
Entitas anak/Subsidiary
Entitas anak/Subsidiary
Entitas anak/Subsidiary
Entitas asosiasi/Associate
Entitas asosiasi/Associate
Entitas asosiasi/Associate
Entitas anak/subsidiary of PT Mulia Bosco Logistik
Entitas anak/subsidiary of PT Mulia Bosco Logistik
Entitas asosiasi/Associate
Entitas anak/subsidiary of Sumatra Copper & Gold
Entitas investasi dari pemegang saham akhir/Investment entity of an ultimate shareholder

*) On June 2022, The Company has sold its investment in Sumatra Copper Gold Plc, therefore PT Dwinad Nusa Sejahtera is no longer a related party

17. SEGMENT INFORMATION

The Company categories the segment information into 3 (three) main sectors which are the investment target of the Company.

These segments are determined based on the following considerations:

1. Blue Chip Companies

Companies included in this category are companies that have a national reputation, both in terms of quality, ability and reliability to operate profitably in various economic situations with good or bad conditions, usually listed as part of LQ45 in the Indonesia Stock Exchange.

2. Digital Technology Companies

Companies defined here are companies that place an emphasis on digitizing business processes and services through sophisticated information technology and systems.

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2022 DAN 2021
(LANJUTAN)**

(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

17. INFORMASI SEGMENT (lanjutan)

3. Perusahaan Berkembang

Perusahaan yang masuk di kategori ini adalah perusahaan yang masih dalam proses berkembang baik dari sisi pendapatan, maupun penambahan jumlah tenaga kerja agar bisa menjadi besar di masa yang akan datang.

Informasi segmen operasi Grup tahun yang berakhir 31 Desember 2022 dan 2021 adalah sebagai berikut:

	Blue Chip/ Blue Chip	Teknologi digital/ Digital technology	Perusahaan berkembang/ Growth focused	Lain-lain/ Others	Jumlah/ Total	
31 Desember 2022						31 December 2022
Penghasilan	6.378.796	(237.294)	139.609	57.563	6.338.674	Income
Aset segmen dilaporkan	54.699.022	1.262.781	6.157.859	1.651.488	63.771.150	Reportable segment assets
31 Desember 2021						31 December 2021
Penghasilan	21.682.759	455.729	3.854.142	72.271	26.064.901	Income
Aset segmen dilaporkan	50.878.980	1.319.818	7.585.110	1.367.619	61.151.527	Reportable segment assets

Penghasilan terdiri dari keuntungan neto atas investasi pada saham dan efek ekuitas lainnya serta penghasilan dividen dan bunga.

Lokasi operasi komersial *investee* dari semua investasi Grup sebagian besar berada di Indonesia.

18. NILAI WAJAR INSTRUMEN KEUANGAN

Tabel di bawah menunjukkan nilai tercatat dan nilai wajar aset dan liabilitas keuangan, termasuk levelnya dalam hirarki nilai wajar. Informasi di dalam tabel tidak termasuk nilai wajar aset dan liabilitas keuangan yang tidak diukur pada nilai wajar, yang nilai tercatatnya diperkirakan mendekati nilai wajarnya.

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED 31 DECEMBER 2022 AND 2021
(CONTINUED)**

(Expressed in millions of Rupiah, unless otherwise stated)

17. SEGMENT INFORMATION (continued)

3. Growth Focused Companies

Companies that included in this category are companies that are still in the process of developing both in terms of income, as well as increasing the number of workers so that they can become bigger in the future.

The Group's operating segment information for the years ended 31 December 2022 and 2021 was as follows:

	Blue Chip/ Blue Chip	Teknologi digital/ Digital technology	Perusahaan berkembang/ Growth focused	Lain-lain/ Others	Jumlah/ Total	
31 Desember 2022						31 December 2022
Penghasilan	6.378.796	(237.294)	139.609	57.563	6.338.674	Income
Aset segmen dilaporkan	54.699.022	1.262.781	6.157.859	1.651.488	63.771.150	Reportable segment assets
31 Desember 2021						31 December 2021
Penghasilan	21.682.759	455.729	3.854.142	72.271	26.064.901	Income
Aset segmen dilaporkan	50.878.980	1.319.818	7.585.110	1.367.619	61.151.527	Reportable segment assets

Income comprised of net gain on investments in shares and other equity securities as well as dividend and interest income.

The underlying investee's commercial operation of the Group's investments are mainly in Indonesia.

18. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table shows the carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2022 DAN 2021
(LANJUTAN)
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED 31 DECEMBER 2022 AND 2021
(CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)**

18. NILAI WAJAR INSTRUMEN KEUANGAN (lanjutan)

18. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

	Nilai tercatat/ Carrying amount	Nilai wajar/Fair value			
	Nilai wajar melalui laba rugi/ Fair value through profit or loss	Biaya/Cost	Level 1	Level 2	Level 3
31 Desember/December 2022					
Investasi pada saham (Catatan 5)/ Investments in shares (Note 5)	57.787.584	89.096	30.308.750	25.994.016	1.395.722
Investasi pada efek ekuitas lainnya (Catatan 6)/ Investments in other equity securities (Note 6)	3.730.341	140.743	2.248.220	548.036	793.342
Aset keuangan derivatif (Catatan 7)/ Derivative financial asset (Note 7)	7.353	-	-	7.353	-
31 Desember/December 2021					
Investasi pada saham (Catatan 5)/ Investments in shares (Note 5)	57.885.258	393.675	48.048.298	8.364.720	1.078.565
Investasi pada efek ekuitas lainnya (Catatan 6)/ Investments in other equity securities (Note 6)	1.809.942	136.296	2.005	567.343	1.104.298
Liabilitas keuangan derivatif (Catatan 7)/ Derivative financial liabilities (Note 7)	24.741	-	-	24.741	-

Perhitungan nilai wajar diatas menggunakan beberapa metode pendekatan sebagai berikut:

The calculation of the fair value above uses several methods of approach as follows:

Pendekatan biaya

Cost approach

Perusahaan mengkaji bahwa investasi yang baru diperoleh dalam 12 bulan terakhir memiliki nilai perolehan yang mencerminkan nilai wajar. Selama tidak ada peristiwa setelah tanggal perolehan sampai dengan tanggal pelaporan yang mengindikasikan adanya perubahan nilai wajar yang signifikan, seperti kontraksi pasar akibat penggunaan teknologi yang usang atau inovasi-inovasi disruptif, nilai perolehan tersebut merupakan nilai tercatat yang mendekati nilai wajar pada tanggal pelaporan.

The Company has assessed that recently acquired investment within the last 12 months has acquisition cost reflecting fair value. As long as there is no event after acquisition date to reporting date that indicates significant changes to its fair value, such as market contraction due to the use of obsolete technology or disruptive innovations, its acquisition cost is the amount carried at approximately fair value at reporting date.

Pendekatan nilai aset neto

Net asset value approach

Perusahaan menggunakan nilai tercatat aset neto pada perusahaan investasi dalam menentukan nilai investasi mereka. Pendekatan ini saat ini diterapkan di investasi yang mana investee-nya memiliki aset neto dengan nilai wajar level 1 yang signifikan.

The Company uses the carrying amounts of net assets of the investees in determining the value of their investments. The approach is currently applied to investments in which the investees have significant net assets measured at fair value level 1.

Pendekatan pasar dan pendekatan pendapatan

Market approach and income approach

Manajemen menggunakan dua pendekatan yaitu pendekatan pendapatan (analisa arus kas terdiskonto (DCF)) dan pendekatan pasar (berdasarkan beberapa pasar dari perusahaan sejenis) untuk mengestimasi nilai wajar investasi tersebut. Pendekatan pasar digunakan untuk memeriksa kembali nilai estimasi berdasarkan analisa DCF.

Management uses both income approach (the Discounted Cash Flow (DCF) analysis) and market approach (based on several markets of comparable companies) to estimate the fair value of the investments. The market approach is used to cross-check the value estimated based on the DCF analysis.

Pendekatan ini diterapkan di investasi yang mana investee-nya merupakan perusahaan nonpublik dan memiliki aktivitas komersial yang menjanjikan.

The approach is applied to investments in which the investees are non-public companies and have promising commercial activities.

Investee tersebut bergerak di bidang industri yang beragam dan memiliki peluang bisnis, paparan risiko, profil pasar dan lingkungan persaingan yang juga bervariasi. Estimasi nilai wajarnya disusun dengan mempertimbangkan banyak asumsi-asumsi yang unik dan relevan di industri investee terkait. Karenanya, pengungkapan analisa sensitivitas secara agregat atas input penting yang digunakan tidak praktis dan berarti.

These investees are engaged in various industries and have varying business opportunities, risk exposure, market profile and competitive environment as well. Their fair value estimations are prepared by considering many unique assumptions and relevant to their respective industries. Therefore, an aggregated disclosure of sensitivity analysis on the key inputs used would not be practicable nor meaningful.

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
INTERIM TIDAK DIAUDIT
TAHUN BERAKHIR 31 DESEMBER 2022 DAN 2021
(LANJUTAN)
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

19. MANAJEMEN RISIKO KEUANGAN

Grup menyadari bahwa risiko merupakan bagian yang tidak terpisahkan dari operasional Grup dan dapat dikelola secara praktis dan efektif setiap hari.

Pengelolaan risiko Grup mencakup keseluruhan lingkup aktivitas usaha Grup, yang didasarkan pada kebutuhan akan keseimbangan antara fungsi operasional bisnis dengan pengelolaan risikonya. Dengan manajemen risiko dan kebijakan yang berfungsi baik, maka manajemen risiko akan menjadi mitra strategis bagi bisnis dalam mendapatkan hasil optimal dari operasi Grup.

Berbagai aktivitas yang dilakukan membuat Grup terekspos terhadap berbagai risiko keuangan, termasuk dampak nilai tukar mata uang asing dan tingkat suku bunga. Tujuan dari manajemen risiko Grup adalah untuk mengidentifikasi, mengukur, mengawasi, dan mengelola risiko dasar dalam upaya melindungi kesinambungan bisnis dalam jangka panjang dan meminimalisasi dampak yang tidak diharapkan pada kinerja keuangan Grup.

Grup memiliki eksposur terhadap risiko investasi dan risiko-risiko atas instrumen keuangan seperti risiko kredit, risiko pasar, risiko likuiditas dan risiko permodalan.

a. Risiko kredit

Risiko kredit adalah risiko kerugian yang timbul jika pelanggan Grup gagal memenuhi kewajiban kontraktualnya. Risiko kredit terutama melekat pada kas dan setara kas di bank dan piutang.

Grup menempatkan kas dan setara kas pada institusi keuangan yang terpercaya yang berada di dalam peraturan yang ketat. Karenanya, tidak terdapat risiko kredit yang signifikan yang teridentifikasi.

Risiko kredit dikelola terutama melalui penetapan kebijakan Grup dalam pemberian fasilitas kredit untuk mengurangi risiko kredit atas piutang. Saldo piutang dimonitor secara berkelanjutan untuk mengurangi eksposur terhadap kredit macet.

Eksposur maksimum dari aset keuangan di laporan posisi keuangan konsolidasian terhadap risiko kredit adalah sama dengan nilai tercatatnya.

Konsentrasi risiko kredit dari piutang Grup per 31 Desember 2022 and 2021 berdasarkan segmen operasi adalah:

	31 Desember/ December 2022	31 Desember/ December 2021
Blue chip	1.219.552	776.842
Perusahaan berkembang	27.686	59.584
Lainnya	170	22.772
	<u>1.247.408</u>	<u>859.198</u>

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES TO THE UNAUDITED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS
YEARS ENDED 31 DECEMBER 2022 AND 2021
(CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)**

19. FINANCIAL RISK MANAGEMENT

The Group realizes that risk is an integral part of its operational activities and can be managed practically and effectively day by day.

Risk management within the Group includes overall scope of business activities within the Group, which is based on the necessity of balance between business operational function and its risk management thereof. With proper risk management and policy, risk management will become a strategic partner to the business in obtaining optimal outcomes from the Group's course of operations.

The Group's various activities expose the Group to a variety of financial risks, including the effects of foreign currency exchange rates and interest rates. The objectives of the Group's risk management are to identify, measure, monitor, and manage basic risks in order to safeguard the Group's long term business continuity and to minimize potential adverse effects on the financial performance of the Group.

The Group has exposure to investment risk and also the risks from financial instruments, such as credit risk, market risk, liquidity risk and capital risk.

a. Credit risk

Credit risk is the risk of loss if the Group's customers fail to fulfill their contractual obligations. Credit risk is primarily attributable to its cash and cash equivalents in banks and receivables.

The Group put its cash and cash equivalents at reputable financial institutions that are subject to tight regulations. Therefore, no significant credit risk factor was identified.

Credit risk is managed primarily through determining the credit policies to mitigate the credit risk of receivables. Receivable balances are monitored on an ongoing basis to reduce the exposure to bad debts.

The maximum exposure of the financial assets in the consolidated statements of financial position is equal to their carrying amounts.

The concentration of credit risk of the Group's receivables based on operating segments as of 31 December 2022 and 2021 are:

*Blue chip
Growth focused
Others*

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
INTERIM TIDAK DIAUDIT
TAHUN BERAKHIR 31 DESEMBER 2022 DAN 2021
(LANJUTAN)
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES TO THE UNAUDITED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS
YEARS ENDED 31 DECEMBER 2022 AND 2021
(CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)**

19. MANAJEMEN RISIKO KEUANGAN (lanjutan)**a. Risiko kredit (lanjutan)**

Tabel berikut menyajikan rincian aset keuangan berdasarkan kualitas kreditnya:

31 Desember/December 2022			
	Nilai tercatat/ Carrying amount	Penurunan nilai/ Impairment	Pokok/Gross
Kas di bank dan setara kas	862.842	-	862.842
Kas yang dibatasi penggunaannya	884	-	884
Piutang	1.247.408	104.998	1.352.406
	<u>2.111.134</u>	<u>104.998</u>	<u>2.216.132</u>
			Cash in banks and cash equivalents
			Restricted cash
			Receivables
31 Desember/December 2021			
	Nilai tercatat/ Carrying amount	Penurunan nilai/ Impairment	Pokok/Gross
Kas di bank dan setara kas	462.098	-	462.098
Kas yang dibatasi penggunaannya	798	-	798
Piutang	859.198	119.290	978.488
	<u>1.322.094</u>	<u>119.290</u>	<u>1.441.384</u>
			Cash in banks and cash equivalents
			Restricted cash
			Receivables

Tanggal 31 Desember 2022 dan 2021, tidak terdapat piutang signifikan yang telah jatuh tempo namun tidak diturunkan nilainya. Manajemen telah mengkaji bahwa seluruh piutang yang tidak diturunkan nilainya dapat tertagih.

The following table presents the detail of financial assets by their credit quality:

As of 31 December 2021 and 2022, there are no significant past due but not impaired receivables. Management has assessed that all unimpaired receivables remain collectible.

b. Risiko pasar

Grup terekspos terhadap risiko pasar yang berkaitan dengan perubahan nilai suku bunga dan nilai tukar mata uang asing yang akan menyebabkan berkurangnya penghasilan, atau bertambahnya biaya modal Grup.

Risiko nilai tukar mata uang asing

Risiko nilai tukar mata uang asing adalah risiko bahwa nilai wajar atau arus kas masa depan instrumen keuangan akan berfluktuasi karena perubahan dalam nilai tukar mata uang. Grup terekspos terhadap pergerakan nilai tukar mata uang asing terutama dari pinjaman bank dalam Dolar AS. Risiko ini, sampai pada batas tertentu, dimitigasi dengan investasi dan penghasilan dividen dalam Dolar AS.

Grup secara aktif menangani risiko mata uang asing yang tersisa melalui:

1. Pembelian US Dolar dari pasar spot melalui bank; dan
2. Mencari solusi alternatif lain dalam mengatasi risiko, yaitu melalui lindung nilai penuh atau sebagian.

Kegiatan ini diambil dalam menjamin kelangsungan hidup jangka panjang Grup dan meminimalisasi dampak yang buruk terhadap kinerja keuangan Grup.

b. Market risk

The Group is exposed to market risk in relation to changes in interest rates and foreign exchange rates which may result in decrease in income, or increase in the Group's cost of capital.

Foreign exchange risk

Foreign exchange rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to foreign exchange rate risk mainly from the US Dollar denominated loans from banks. This risk is, to some extent, mitigated by certain investments and dividend income that are denominated in USD.

The Group is actively addressing the remaining foreign exchange risk through:

1. Buying USD in spot market through banks; and
2. Seeking other alternative solutions in addressing the risk, i.e a full or partial hedging.

These activities are taken in order to safeguard the Group's long term continuity and to minimize potential adverse effects on the financial performance of the Group.

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
INTERIM TIDAK DIAUDIT
TAHUN BERAKHIR 31 DESEMBER 2022 DAN 2021
(LANJUTAN)
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES TO THE UNAUDITED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS
YEARS ENDED 31 DECEMBER 2022 AND 2021
(CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)**

19. MANAJEMEN RISIKO KEUANGAN (lanjutan)**b. Risiko pasar (lanjutan)****Risiko nilai tukar mata uang asing (lanjutan)**

Tabel berikut menyajikan posisi keuangan Grup dalam Dolar AS:

<u>Dolar AS</u>	<u>31 Desember/ December 2022</u>	<u>31 Desember/ December 2021</u>	<u>USD</u>
Aset			Assets
Kas dan setara kas di bank	23.133.250	5.254.856	Cash and cash equivalents in banks
Kas yang dibatasi penggunaannya	54.068	53.539	Restricted cash
	<u>23.187.318</u>	<u>5.308.395</u>	
Liabilitas			Liabilities
Pinjaman	(70.204.418)	(163.717.196)	Borrowings
Laporan posisi keuangan eksposur neto	<u>(47.017.100)</u>	<u>(158.408.801)</u>	Net statement of financial position exposure

Kurs yang digunakan untuk menjabarkan mata uang asing ke dalam Rupiah pada tanggal pelaporan adalah sebagai berikut:

	<u>31 Desember/ December 2022</u>	<u>31 Desember/ December 2021</u>	
	Rupiah penuh/Whole Rupiah		
1 Dolar Amerika Serikat (Dolar AS/USD)	15.731	14.269	United States Dollar (USD) 1
1 Dolar Singapura (Dolar SG/SGD)	11.659	10.534	Singapore Dollar (SGD) 1
1 Dolar Australia (Dolar AUS/AUD)	10.581	10.344	Australian Dollar (AUD) 1

Menguatnya/melemahnya Rupiah terhadap Dolar AS pada 31 Desember 2022 dan 2021 akan mengakibatkan peningkatan atau penurunan ekuitas dan laba rugi sebesar jumlah yang ditunjukkan di bawah ini, dengan asumsi seluruh variabel lainnya tetap.

	<u>31 Desember/ December 2022</u>	<u>31 Desember/ December 2021</u>	
Rupiah menguat 10% (2022) dan 5% (2021)			Rupiah strengthens by 10% (2022) and 5% (2021)
Ekuitas [naik (turun)]	57.691	88.152	Equity [increase (decrease)]
Laba rugi [naik (turun)]	57.691	88.152	Profit or loss [increase (decrease)]
Rupiah melemah 10% (2022) dan 5% (2021)			Rupiah weakens by 10% (2022) and 5% (2021)
Ekuitas [naik (turun)]	(57.691)	(88.152)	Equity [increase (decrease)]
Laba rugi [naik (turun)]	(57.691)	(88.152)	Profit or loss [increase (decrease)]

Risiko suku bunga

Risiko suku bunga Grup timbul dari pinjaman bank dan fasilitas kredit yang diterbitkan dengan dasar suku bunga mengambang. Oleh karena itu, Grup memiliki eksposur atas fluktuasi arus kas yang diakibatkan oleh perubahan suku bunga yang sebagian dihapuskan oleh suku bunga mengambang dari kas dan setara kas, piutang non-usaha dan kas yang dibatasi penggunaannya. Grup mengelola penghasilan bunga melalui kombinasi antara suku bunga tetap dan mengambang untuk kas dan setara kas (termasuk deposito berjangka), piutang non-usaha, dan kas yang dibatasi penggunaannya dan membuat perbandingan tingkat suku bunga dengan yang ada di pasar keuangan. Grup telah mengkaji bahwa perubahan pada suku bunga di akhir periode pelaporan, dimana semua variabel lain tetap sama,

19. FINANCIAL RISK MANAGEMENT (continued)**b. Market risk (continued)****Foreign exchange risk (continued)**

The following table presents the Group's financial position in USD:

<u>Dolar AS</u>	<u>31 Desember/ December 2022</u>	<u>31 Desember/ December 2021</u>	<u>USD</u>
Aset			Assets
Cash and cash equivalents in banks	23.133.250	5.254.856	Cash and cash equivalents in banks
Restricted cash	54.068	53.539	Restricted cash
	<u>23.187.318</u>	<u>5.308.395</u>	
Liabilities			Liabilities
Borrowings	(70.204.418)	(163.717.196)	Borrowings
Net statement of financial position exposure	<u>(47.017.100)</u>	<u>(158.408.801)</u>	Net statement of financial position exposure

The exchange rates used against the Rupiah at the reporting dates were as follows:

	<u>31 Desember/ December 2022</u>	<u>31 Desember/ December 2021</u>	
	Rupiah penuh/Whole Rupiah		
1 Dolar Amerika Serikat (Dolar AS/USD)	15.731	14.269	United States Dollar (USD) 1
1 Dolar Singapura (Dolar SG/SGD)	11.659	10.534	Singapore Dollar (SGD) 1
1 Dolar Australia (Dolar AUS/AUD)	10.581	10.344	Australian Dollar (AUD) 1

The strengthening/weakening of the Rupiah against the USD at 31 December 2022 and 2021 would have increased or decreased equity and profit or loss by the amounts shown below, assuming all other variables held constant.

	<u>31 Desember/ December 2022</u>	<u>31 Desember/ December 2021</u>	
Rupiah menguat 10% (2022) dan 5% (2021)			Rupiah strengthens by 10% (2022) and 5% (2021)
Equity [increase (decrease)]	57.691	88.152	Equity [increase (decrease)]
Profit or loss [increase (decrease)]	57.691	88.152	Profit or loss [increase (decrease)]
Rupiah melemah 10% (2022) dan 5% (2021)			Rupiah weakens by 10% (2022) and 5% (2021)
Equity [increase (decrease)]	(57.691)	(88.152)	Equity [increase (decrease)]
Profit or loss [increase (decrease)]	(57.691)	(88.152)	Profit or loss [increase (decrease)]

Interest rate risk

The Group's interest rate risk arises from bank loans and credit facilities issued at floating interest rates. Accordingly, the Group has an exposure to fluctuation in cash flows due to changes in interest rates, which is partially offset with floating interest rates from cash and cash equivalents, non-trade receivables and restricted cash. The Group manages interest income through a mix of fixed and floating interest rates of cash and cash equivalents (including time deposits), non-trade receivables, and restricted cash and makes comparison of such rates in the relevant financial markets. The Group has assessed that a change in interest rates at the end of the reporting period, with all other variables remain constant, would not have significant impact to equity and profit or loss.

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
INTERIM TIDAK DIAUDIT
TAHUN BERAKHIR 31 DESEMBER 2022 DAN 2021
(LANJUTAN)
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES TO THE UNAUDITED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS
YEARS ENDED 31 DECEMBER 2022 AND 2021
(CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)

tidak akan memiliki dampak signifikan terhadap ekuitas dan laba rugi.

19. MANAJEMEN RISIKO KEUANGAN (lanjutan)

c. Risiko likuiditas

Risiko likuiditas merupakan risiko yang timbul dalam situasi dimana arus kas masuk Grup dari pendapatan jangka pendek tidak cukup untuk memenuhi arus kas keluar untuk pengeluaran jangka pendek.

Untuk mengelola risiko likuiditas, Grup menerapkan manajemen risiko sebagai berikut:

1. memonitor dan menjaga kas dan setara kas di level yang diperkirakan cukup untuk mendanai kegiatan operasional Grup dan mengurangi pengaruh fluktuasi dalam arus kas;
2. secara rutin memonitor perkiraan arus kas dan arus kas aktual;
3. secara rutin memonitor profil jatuh tempo pinjaman dan melakukan penyesuaian seperlunya;
4. secara terus-menerus menilai kondisi pasar keuangan untuk kesempatan memperoleh dana; dan
5. sebagai tambahan, Grup memiliki fasilitas pinjaman *stand-by* yang dapat ditarik sesuai dengan permintaan untuk mendanai kegiatan operasi pada saat diperlukan.

Tabel berikut menyajikan liabilitas keuangan Grup berdasarkan jatuh tempo kontraktualnya, termasuk estimasi pembayaran bunga:

19. FINANCIAL RISK MANAGEMENT (continued)

c. Liquidity risk

Liquidity risk is a risk that arises in situations where the Group's cash inflows from short-term revenue is not adequate to cover cash outflows for short-term expenditure.

To manage its liquidity risk, the Group applies the following risk management:

1. monitor and maintain its cash and cash equivalents at a level deemed adequate to finance the Group's operational activities and to mitigate the effect of fluctuations in cash flows;
2. regularly monitor projected and actual cash flow;
3. regularly monitor loan maturity profiles and make relevant adjustments;
4. continuously assess the financial markets for opportunities to raise funds; and
5. in addition, the Group has a stand-by loan facility that can be drawn down upon request to fund its operations when needed.

The following table presents the Group's financial liabilities based on their contractual maturities, including the estimated interest payments:

	Nilai tercatat/ Carrying amount	Arus kas kontraktual/ Contractual cash flows	Jatuh tempo/Maturity period		
			Kurang dari 1 tahun/ Less than 1 year	1-5 tahun/ 1-5 years	
31 Desember 2022					31 December 2022
Utang lainnya	16.508	16.508	16.508	-	Other payables
Pinjaman	1.544.224	1.905.150	292.448	1.612.702	Borrowings
	<u>1.560.732</u>	<u>1.921.658</u>	<u>308.956</u>	<u>1.612.702</u>	
31 Desember 2021					31 December 2021
Utang lainnya	4.442	4.442	4.442	-	Other payables
Pinjaman	3.935.393	4.385.840	619.188	3.766.652	Borrowings
	<u>3.939.835</u>	<u>4.390.282</u>	<u>623.630</u>	<u>3.766.652</u>	

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
INTERIM TIDAK DIAUDIT
TAHUN BERAKHIR 31 DESEMBER 2022 DAN 2021
(LANJUTAN)
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

19. MANAJEMEN RISIKO KEUANGAN (lanjutan)

d. Risiko permodalan

Tujuan Grup mengatur modal adalah untuk menjaga kemampuan Perusahaan untuk melanjutkan usaha yang terus menerus supaya memberikan keuntungan kepada pemegang saham dan manfaat ke pemangku kepentingan lainnya, serta untuk mempertahankan struktur modal yang optimal untuk mengurangi biaya modal.

Grup secara aktif dan rutin menelaah dan mengelola struktur permodalan dengan mempertimbangkan kebutuhan modal masa depan dan efisiensi modal Grup, profitabilitas masa sekarang dan yang akan datang, proyeksi arus kas operasi, proyeksi belanja modal dan proyeksi peluang investasi yang strategis.

Grup mengevaluasi struktur modalnya melalui rasio pinjaman terhadap modal (*gearing ratio*) yang dihitung dengan membagi pinjaman neto dengan modal. Pinjaman neto adalah jumlah liabilitas sebagaimana disajikan di laporan posisi keuangan konsolidasian dikurangi kas dan setara kas. Sedangkan modal meliputi seluruh ekuitas yang dapat diatribusikan kepada pemilik Perusahaan.

Pada tanggal pelaporan, perhitungan rasio tersebut adalah sebagai berikut:

	31 Desember/ December 2022	31 Desember/ December 2021	
Jumlah liabilitas	3.954.713	5.136.745	Total liabilities
Dikurangi: kas dan setara kas	(862.852)	(462.112)	Less: cash and cash equivalents
Liabilitas neto	3.091.861	4.674.633	Net liabilities
Jumlah ekuitas yang diatribusikan kepada pemilik Perusahaan	59.815.533	55.993.735	Total equity attributable to the owners of the Company
Rasio pinjaman terhadap modal	0,05	0,08	Debt to equity ratio

e. Risiko harga saham

Perusahaan telah menginvestasikan aset dalam jumlah yang wajar pada efek ekuitas. Perusahaan berinvestasi dalam bisnis yang memiliki ekonomi yang sangat baik, dengan manajemen yang cakap dan jujur dan dengan harga yang masuk akal.

Harga pasar dari efek ekuitas tergantung pada fluktuasi yang dapat berdampak pada jumlah realisasi atas penjualan dari nilai investasi di masa depan dapat berbeda secara signifikan dari nilai yang dilaporkan sekarang. Fluktuasi harga pasar dari instrumen tersebut dapat disebabkan oleh perubahan karakteristik ekonomi yang mendasari *investee*, harga relatif dari alternatif investasi dan kondisi pasar secara umum.

Menguatnya/melemahnya harga saham tertentu pada 31 Desember 2022 dan 2021 akan mengakibatkan peningkatan atau penurunan ekuitas dan laba rugi sebesar jumlah yang ditunjukkan di bawah ini, dengan asumsi seluruh variabel lainnya tetap.

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES TO THE UNAUDITED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS
YEARS ENDED 31 DECEMBER 2022 AND 2021
(CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)**

19. FINANCIAL RISK MANAGEMENT (continued)

d. Capital risk

The Group's objective in managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, as well as to maintain an optimal capital structure to reduce the cost of capital.

The Group actively and regularly reviews and manages its capital structure by taking into consideration the future capital requirements and capital efficiency of the Group, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

The Group evaluates its capital structure through the debt-to-equity ratio (*gearing ratio*), which is calculated by dividing the net debt to equity. Net debt represents the sum of liabilities as presented in the consolidated statement of financial position less cash and cash equivalents. The equity relates to the entire attributable equity to owners of the Company.

As of reporting dates, the calculations of this ratio are as follows:

	31 Desember/ December 2022	31 Desember/ December 2021	
Jumlah liabilitas	3.954.713	5.136.745	Total liabilities
Dikurangi: kas dan setara kas	(862.852)	(462.112)	Less: cash and cash equivalents
Liabilitas neto	3.091.861	4.674.633	Net liabilities
Jumlah ekuitas yang diatribusikan kepada pemilik Perusahaan	59.815.533	55.993.735	Total equity attributable to the owners of the Company
Rasio pinjaman terhadap modal	0,05	0,08	Debt to equity ratio

e. Share price risk

The Company has maintained reasonable amounts of invested assets in equity securities. The Company invests in businesses that possess excellent economics, with capable and honest management and at sensible prices.

Market prices of equity securities instruments are subject to fluctuation and consequently the amount realized in the subsequent sale of an investment may significantly differ from the currently reported value. Fluctuations in the market price of such instruments may result from perceived changes in the underlying economic characteristics of the investee, the relative price of alternative investments and general market conditions.

The strengthening/weakening of certain share prices at 31 December 2022 and 2021 would have increased/decreased equity and profit and loss by the amounts shown below, assuming all other variables held constant.

**PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
INTERIM TIDAK DIAUDIT
TAHUN BERAKHIR 31 DESEMBER 2022 DAN 2021
(LANJUTAN)
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES TO THE UNAUDITED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS
YEARS ENDED 31 DECEMBER 2022 AND 2021
(CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)**

19. MANAJEMEN RISIKO KEUANGAN (lanjutan)**19. FINANCIAL RISK MANAGEMENT (continued)****e. Risiko harga saham (lanjutan)****e. Share price risk (continued)**

	31 Desember/ December 2022	31 Desember/ December 2021	
ADRO menguat/ melemah 10% (2022) dan 5% (2021)			ADRO strengthens/ weakens by 10% (2022) and 5% (2021)
Ekuitas [naik/turun]	1.557.510	455.134	Equity [increase/decrease]
Laba rugi [naik/turun]	1.557.510	455.134	Profit or loss [increase/decrease]
TBIG menguat/ melemah 10% (2022) dan 5% (2021)			TBIG strengthens/ weakens by 10% (2022) and 5% (2021)
Ekuitas [naik/turun]	1.656.371	1.143.932	Equity [increase/decrease]
Laba rugi [naik/turun]	1.656.371	1.143.932	Profit or loss [increase/decrease]
MDKA menguat/ melemah 10% (2022) dan 5% (2021)			MDKA strengthens/ weakens by 10% (2022) and 5% (2021)
Ekuitas [naik/turun]	1.822.348	814.949	Equity [increase/decrease]
Laba rugi [naik/turun]	1.822.348	814.949	Profit or loss [increase/decrease]
MPMX menguat/ melemah 10% (2022) dan 5% (2021)			MPMX strengthens/ weakens by 10% (2022) and 5% (2021)
Ekuitas [naik/turun]	283.369	144.847	Equity [increase/decrease]
Laba rugi [naik/turun]	283.369	144.847	Profit or loss [increase/decrease]

20. KEJADIAN SETELAH TANGGAL NERACA**20. SUBSEQUENT EVENTS**

1. Pada tanggal 19 Januari 2023, Perusahaan telah menandatangani perjanjian pinjaman dengan ING untuk fasilitas pinjaman sebesar USD40.000.000 dan jangka waktu pinjaman selama 5 tahun sejak tanggal perjanjian.
2. Selama bulan Februari 2023, Perusahaan telah melakukan pembayaran pinjaman kepada ING Bank N.V., Natixis, HSBC dan PT Bank Permata Tbk dengan total sebesar USD50,000,000 dan Rp150.000.

1. On January 19, 2023, the Company entered into a loan agreement with ING for a loan facility of USD 40,000,000 and loan term of 5 years from the date of the agreement.
2. During February 2023, the Company has settled its bank loan to ING Bank N.V., Natixis, HSBC and PT Bank Permata Tbk totaling of USD50,000,000 and Rp150,000.

21. PENYELESAIAN LAPORAN KEUANGAN KONSOLIDASIAN**21. THE COMPLETION OF CONSOLIDATED FINANCIAL STATEMENT**

Laporan keuangan konsolidasian Grup disetujui untuk diterbitkan oleh Direksi pada tanggal 10 Maret 2023.

The Group's consolidated financial statements were authorized for issuance by the Board of Directors on 10 March 2023.



Siddharta Widjaja & Rekan Registered Public Accountants

33rd Floor Wisma GKBI
28, Jl. Jend. Sudirman
Jakarta 10210
Indonesia
+62 (0) 21 574 2333 / 574 2888

Laporan Auditor Independen

No.: 00045/2.1005/AU.1/05/1214-3/1/III/2023

Para Pemegang Saham,
Dewan Komisaris dan Direksi
PT Saratoga Investama Sedaya Tbk.:

Laporan Audit atas Laporan Keuangan Konsolidasian

Opini

Kami telah mengaudit laporan keuangan konsolidasian PT Saratoga Investama Sedaya Tbk. dan entitas anaknya ("Grup"), yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2022, serta laporan laba rugi dan penghasilan komprehensif lain konsolidasian, laporan perubahan ekuitas konsolidasian, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, serta catatan, yang terdiri dari kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian Grup tanggal 31 Desember 2022, serta kinerja keuangan konsolidasian dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Basis Opini

Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Tanggung jawab kami menurut standar tersebut diuraikan lebih lanjut dalam paragraf Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian pada laporan kami. Kami independen terhadap Grup berdasarkan ketentuan etika yang relevan dalam audit kami atas laporan keuangan konsolidasian di Indonesia, dan kami telah memenuhi tanggung jawab etika lainnya berdasarkan ketentuan tersebut. Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

Independent Auditors' Report

No.: 00045/2.1005/AU.1/05/1214-3/1/III/2023

The Shareholders,
Board of Commissioners and Board of Directors
PT Saratoga Investama Sedaya Tbk.:

Report on Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of PT Saratoga Investama Sedaya Tbk. and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as of 31 December 2022, the consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of 31 December 2022, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Indonesian Financial Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Indonesia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Hal Audit Utama

Hal audit utama adalah hal-hal yang, menurut pertimbangan profesional kami, merupakan hal yang paling signifikan dalam audit kami atas laporan keuangan konsolidasian periode kini. Hal-hal tersebut disampaikan dalam konteks audit kami atas laporan keuangan secara keseluruhan, dan dalam merumuskan opini kami atas laporan keuangan konsolidasian terkait, kami tidak menyatakan suatu opini terpisah atas hal audit utama tersebut.

Penilaian Investasi Level 2 dan 3 yang Dicatat pada Nilai Wajar

Lihat Catatan 5, 6 dan 18 atas laporan keuangan konsolidasian.

Pada tanggal 31 Desember 2022, aktivitas investasi Grup menghasilkan berbagai investasi Level 2 dan 3 (termasuk investasi yang diukur dengan model biaya) pada saham dan ekuitas lainnya sejumlah Rp 28.960.955 juta, yang mewakili 45,4% dari jumlah aset konsolidasian. Dari investasi Level 2, sejumlah Rp 25.906.523 juta merupakan investasi di entitas yang memiliki kepemilikan langsung atas saham yang diperdagangkan secara publik. Baik investasi Level 2 dan 3 dicatat pada nilai wajarnya secara berkala sesuai dengan PSAK 68, *Pengukuran Nilai Wajar*, dengan menggunakan berbagai pendekatan termasuk harga transaksi terkini, arus kas terdiskonto, dan nilai aset neto ("*Net asset value/NAV*").

Tidak seperti investasi pada saham yang diperdagangkan di publik dimana harganya dapat diamati segera dan karenanya lebih mudah dipastikan secara independen, penilaian investasi Level 2 dan 3 secara inheren bersifat subyektif, seringkali menggunakan input yang tidak dapat diamati, dan melibatkan tingkat subyektivitas karena pertimbangan yang digunakan dalam menentukan asumsi dasar dan model penilaian yang tepat. Beberapa investasi ini dilakukan melalui entitas investasi lain, yang membatasi transparansi harga yang timbul dari kesenjangan informasi.

Dampak dari hal-hal ini adalah, sebagai bagian dari kajian risiko kami, penilaian investasi Level 2 dan 3 adalah estimasi yang memiliki tingkat ketidakpastian yang tinggi dengan upaya audit yang setara dan membutuhkan keahlian dan pengetahuan khusus, serta melibatkan pertimbangan auditor yang subyektif dan kompleks.

Prosedur audit kami, antara lain:

- Memilih sampel dengan mempertimbangkan nilai tercatat investasi terkait, lini bisnis, fase, kompleksitas yang diperkirakan dan secara historis diketahui, serta kemudahan akses ke data dan informasi yang relevan. Mungkin terdapat faktor pertimbangan lain tergantung dari sifat dan jenis investasinya;
- Menelaah apakah metode penilaian yang digunakan untuk investasi tersebut telah tepat sesuai dengan model bisnis *investee* terkait, serta fakta dan keadaan yang sudah ada;

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of Level 2 and 3 Investments Carried at Fair Value

Refer to Notes 5, 6 and 18 to the consolidated financial statements.

As at 31 December 2022, the Group's investing activities result in various Level 2 and 3 (including investments measured at cost) investments in shares and other equity securities totaling IDR 28,960,955 million, representing 45.4% of the total consolidated assets. Out of those in Level 2, a total of IDR 25,906,523 million are investments in entities that hold a direct ownership in publicly traded shares. Both Level 2 and 3 investments are accounted for at fair value on a recurring basis in accordance with PSAK 68, Fair Value Measurement, by using various approaches that include price of recent orderly transactions, discounted cash flows and net asset value (NAV).

Unlike investments in publicly traded equities whose prices are readily observable and therefore more easily independently corroborated, the valuation of these Level 2 and 3 investments is inherently subjective, often involves the use of inputs that are unobservable, and thus includes a level of subjectivity due to judgment used in determining the underlying assumptions and appropriate valuation models. Several of these investments are made through other investing entities, further limiting the price transparency arising from the information asymmetry.

The effect of these matters is that, as part of our risk assessment, the valuation of Level 2 and 3 investments has a high degree of estimation uncertainties with an equally high degree of audit effort requiring specialized skills and knowledge, and involving subjective and complex auditor judgment.

Our audit procedures were, among others:

- *Selecting samples by considering the investments' carrying amounts, business lines, stages, any presumed and historically known complexities, as well as the ease of access to the relevant data and information. There may be other consideration depending on the nature of investment;*
- *Assessing whether the valuation method used for the investment is appropriate in accordance with the underlying investee's business model, as well as other available facts and circumstances;*

- Mengevaluasi apakah metode penilaian yang dipilih telah diterapkan secara konsisten pada investasi lain yang serupa dan mengevaluasi apakah perubahan metode telah tepat, jika ada;
- Melakukan tanya jawab dengan direktur keuangan atau personel lain yang relevan dalam rangka memahami asumsi dan pertimbangan yang digunakan dalam menyusun perhitungannya dan jika memungkinkan, memastikan informasi yang penting dengan sumber independen;
- Melibatkan pakar ahli penilaian kami untuk mengkaji apakah model dan input yang digunakan telah tepat dengan membandingkan input yang dapat diamati dengan sumber independen dan data pasar yang tersedia di eksternal dan secara independen melakukan kembali penilaiannya;
- Memperoleh laporan keuangan atas entitas investasi yang telah diperiksa secara eksternal dan mencocokkan dengan data keuangan dasar yang digunakan untuk mengukur nilai investasi;
- Menelaah konsistensi penerapan asumsi dan pertimbangan penting di seluruh investasi yang memiliki profil dan karakteristik serupa;
- Menelaah pengungkapan terkait telah cukup.

Penentuan sebagai entitas investasi

Lihat Catatan 2f atas laporan keuangan konsolidasian.

Pada umumnya, investasi pada ekuitas diperlakukan antara lain sebagai entitas anak yang dikonsolidasikan, investasi pada entitas asosiasi, atau instrumen keuangan tergantung pada tingkat pengendalian dan pengaruh yang dapat Grup terapkan atas investee terkait. Akan tetapi, bilamana Grup memenuhi persyaratan sebagai entitas investasi sesuai dengan PSAK 65, *Laporan Keuangan Konsolidasian*, investasi tersebut akan diakui sebagai instrumen keuangan yang diukur pada nilai wajar melalui laba rugi kecuali untuk entitas anak yang merupakan perpanjangan tangan dari aktivitas investasi Grup. Penentuan tersebut merupakan keharusan.

Grup telah ditetapkan sebagai entitas investasi sejak tahun fiskal 2016 karena Grup telah memenuhi kriteria yang disyaratkan dan memiliki karakteristik yang diperlukan.

Dikarenakan sifat dari obyektif investasi Grup yang dinamis, adalah penting bagi manajemen untuk terus mengawasi apakah Grup terus memenuhi persyaratan yang diperlukan sebagai entitas investasi. Jika gagal, Grup harus segera menerapkan akuntansi konsolidasian dan ekuitas lainnya pada investasi yang ada yang mana akan menghasilkan nilai keuangan dan pengungkapan yang berbeda secara signifikan.

- *Evaluating whether the selected valuations methods had been consistently applied in other similar type of investments and evaluating the appropriateness of changes in such methods, if any;*
- *Interviewing finance director or other relevant personnel to understand the assumptions and judgment used in preparing the underlying calculations and if possible, corroborating key information to independent sources;*
- *Involving our own valuation specialists to assess the appropriateness of the models and inputs by comparing the observable inputs against independent sources and externally available market data and re-performed independent valuations;*
- *Obtaining the externally examined financial statements of investment entities and agreeing them with the underlying financial data used to measure the investment values;*
- *Assessing the consistency by which the key assumptions and judgments were applied to across all investments that shared similar profiles and characteristics;*
- *Assessing the relevant disclosures are sufficient.*

Determination as an investment entity

Refer to Note 2f to the consolidated financial statements.

In general, investments in equity are accounted for as either consolidated subsidiaries, investment in associates, or financial instruments depending on the degree of control and influence the Group can exert on the respective investees. However, should the Group qualify as an investment entity in accordance with PSAK 65, Consolidated Financial Statements, these investments are accounted for as financial instruments measured at fair value through profit or loss except for subsidiaries that are considered an extension of the Group's investing activities. Such designation is mandatory.

The Group had been determined to be a qualifying investment entity since 2016 fiscal year because the Group met the required criteria and was deemed to have the necessary characteristics.

Because of the dynamic nature of the Group's investment objectives, it is thus crucial for management to keep monitoring whether the Group continues to meet the necessary requirement as an investment entity. Upon failure to satisfy such, the Group must immediately apply the consolidation and other equity-accounted accountings on existing investments that result in a significantly different financial amounts and disclosures.



Prosedur audit kami, antara lain:

- Membaca, antara lain, berita terkini, laporan tahunan dan situs web terkait dengan tujuan investasi dan memastikan komitmen kepada investor bila tujuan bisnis Grup adalah “untuk menginvestasi dana semata-mata dengan tujuan memperoleh pengembalian dari peningkatan nilai modal, penghasilan investasi, atau keduanya”;
- Melakukan tanya jawab dengan direktur keuangan dan personel terkait sehubungan dengan tujuan investasi dan komitmen saat ini;
- Menelaah apakah Grup secara substantif mengukur dan mengevaluasi kinerja seluruh investasi pada nilai wajar; dan
- Menelaah secara keseluruhan apakah Grup terus memperlihatkan karakteristik yang diperlukan (seperti memiliki beberapa investasi dan investor) dan meminta klarifikasi dari manajemen jika terdapat bukti yang bertentangan.

Informasi Lain

Manajemen bertanggung jawab atas informasi lain. Informasi lain terdiri dari informasi yang tercantum dalam Laporan Tahunan 2022, tetapi tidak mencantumkan laporan keuangan konsolidasian dan laporan auditor kami. Laporan Tahunan 2022 diharapkan akan tersedia bagi kami setelah tanggal laporan auditor ini.

Opini kami atas laporan keuangan konsolidasian tidak mencakup informasi lain, dan oleh karena itu, kami tidak menyatakan bentuk keyakinan apapun atas informasi lain tersebut.

Sehubungan dengan audit kami atas laporan keuangan konsolidasian, tanggung jawab kami adalah untuk membaca informasi lain yang teridentifikasi di atas, jika tersedia dan, dalam melaksanakannya, mempertimbangkan apakah informasi lain mengandung ketidakkonsistensian material dengan laporan keuangan konsolidasian atau pemahaman yang kami peroleh selama audit, atau mengandung kesalahan penyajian material.

Ketika kami membaca Laporan Tahunan 2022, jika kami menyimpulkan bahwa terdapat suatu kesalahan penyajian material di dalamnya, kami diharuskan untuk mengomunikasikan hal tersebut kepada pihak yang bertanggung jawab atas tata kelola dan melakukan tindakan yang tepat berdasarkan peraturan perundang-undangan yang berlaku.

Our audit procedures were, among others:

- *Reading, among others, the latest press releases, annual reports and websites with regards to the investment objectives and to conform the commitment to investors that the Group's business purpose is “to invest funds solely to obtain returns from capital appreciation, investment income, or both”;*
- *Interviewing finance director and the relevant personnel with regards to the current investment objectives and commitment;*
- *Assessing whether the Group measured and evaluated the performance of the entire investment substantially on a fair value basis; and*
- *Assessing in overall whether the Group continued to exhibit the necessary characteristics (e.g. having multiple investments and investors) and seeking clarifications from management if there were conflicting evidence.*

Other Information

Management is responsible for the other information. The other information comprises the information included in 2022 Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The 2022 Annual Report is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the 2022 Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions based on the applicable laws and regulations.



Tanggung Jawab Manajemen dan Pihak yang Bertanggung Jawab atas Tata Kelola terhadap Laporan Keuangan Konsolidasian

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Dalam penyusunan laporan keuangan konsolidasian, manajemen bertanggung jawab untuk menilai kemampuan Grup dalam mempertahankan kelangsungan usahanya, mengungkapkan, sesuai dengan kondisinya, hal-hal yang berkaitan dengan kelangsungan usaha, dan menggunakan basis akuntansi kelangsungan usaha, kecuali manajemen memiliki intensi untuk melikuidasi Grup atau menghentikan operasi, atau tidak memiliki alternatif yang realistis selain melaksanakannya.

Pihak yang bertanggung jawab atas tata kelola bertanggung jawab untuk mengawasi proses pelaporan keuangan Grup.

Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian

Tujuan kami adalah untuk memperoleh keyakinan memadai tentang apakah laporan keuangan konsolidasian secara keseluruhan bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan, dan untuk menerbitkan laporan auditor yang mencakup opini kami. Keyakinan memadai merupakan suatu tingkat keyakinan tinggi, namun bukan merupakan suatu jaminan bahwa audit yang dilaksanakan berdasarkan Standar Audit akan selalu mendeteksi kesalahan penyajian material ketika hal tersebut ada. Kesalahan penyajian dapat disebabkan oleh kecurangan maupun kesalahan dan dianggap material jika, baik secara individual maupun secara agregat, dapat diekspektasikan secara wajar akan memengaruhi keputusan ekonomi yang diambil oleh pengguna berdasarkan laporan keuangan konsolidasian tersebut.

Sebagai bagian dari suatu audit berdasarkan Standar Audit, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga:

- Mengidentifikasi dan menilai risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, baik yang disebabkan oleh kecurangan maupun kesalahan, mendesain dan melaksanakan prosedur audit yang responsif terhadap risiko tersebut, serta memperoleh bukti audit yang cukup dan tepat untuk menyediakan basis bagi opini kami. Risiko tidak terdeteksinya kesalahan penyajian material yang disebabkan oleh kecurangan lebih tinggi dari yang disebabkan oleh kesalahan, karena kecurangan dapat melibatkan kolusi, pemalsuan, penghilangan secara sengaja, pernyataan salah, atau pengabaian pengendalian internal.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- *Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.*



- Memeroleh suatu pemahaman tentang pengendalian internal yang relevan dengan audit untuk mendesain prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektifitasan pengendalian internal Grup.
- Mengevaluasi ketepatan kebijakan akuntansi yang digunakan serta kewajaran estimasi akuntansi dan pengungkapan terkait yang dibuat oleh manajemen.
- Menyimpulkan ketepatan penggunaan basis akuntansi kelangsungan usaha oleh manajemen dan, berdasarkan bukti audit yang diperoleh, apakah terdapat suatu ketidakpastian material yang terkait dengan peristiwa atau kondisi yang dapat menyebabkan keraguan signifikan atas kemampuan Grup untuk mempertahankan kelangsungan usahanya. Ketika kami menyimpulkan bahwa terdapat suatu ketidakpastian material, kami diharuskan untuk menarik perhatian dalam laporan auditor kami ke pengungkapan terkait dalam laporan keuangan konsolidasian atau, jika pengungkapan tersebut tidak memadai, harus menentukan apakah perlu untuk memodifikasi opini kami. Kesimpulan kami didasarkan pada bukti audit yang diperoleh hingga tanggal laporan auditor kami. Namun, peristiwa atau kondisi masa depan dapat menyebabkan Grup tidak dapat mempertahankan kelangsungan usaha.
- Mengevaluasi penyajian, struktur, dan isi laporan keuangan konsolidasian secara keseluruhan, termasuk pengungkapannya, dan apakah laporan keuangan konsolidasian mencerminkan transaksi dan peristiwa yang mendasarinya dengan suatu cara yang mencapai penyajian wajar.
- Memeroleh bukti audit yang cukup dan tepat terkait informasi keuangan entitas atau aktivitas bisnis dalam Grup untuk menyatakan opini atas laporan keuangan konsolidasian. Kami bertanggung jawab atas arahan, supervisi, dan pelaksanaan audit grup. Kami tetap bertanggung jawab sepenuhnya atas opini audit kami.
- *Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.*
- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.*
- *Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.*
- *Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.*
- *Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.*

Kami mengomunikasikan kepada pihak yang bertanggung jawab atas tata kelola mengenai, antara lain, ruang lingkup dan saat yang direncanakan atas audit, serta temuan audit signifikan, termasuk setiap defisiensi signifikan dalam pengendalian internal yang teridentifikasi oleh kami selama audit.

Kami juga memberikan suatu pernyataan kepada pihak yang bertanggung jawab atas tata kelola bahwa kami telah mematuhi ketentuan etika yang relevan mengenai independensi, dan mengomunikasikan seluruh hubungan, serta hal-hal lain yang dianggap secara wajar berpengaruh terhadap independensi kami, dan, jika relevan, pengamanan terkait.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Dari hal-hal yang dikomunikasikan kepada pihak yang bertanggung jawab atas tata kelola, kami menentukan hal-hal tersebut yang paling signifikan dalam audit atas laporan keuangan konsolidasian periode kini dan oleh karenanya menjadi hal audit utama. Kami menguraikan hal audit utama dalam laporan auditor kami, kecuali peraturan perundang-undangan melarang pengungkapan publik tentang hal tersebut atau ketika, dalam kondisi yang sangat jarang terjadi, kami menentukan bahwa suatu hal tidak boleh dikomunikasikan dalam laporan kami karena konsekuensi merugikan dari mengomunikasikan hal tersebut akan diekspektasikan secara wajar melebihi manfaat kepentingan publik atas komunikasi tersebut.

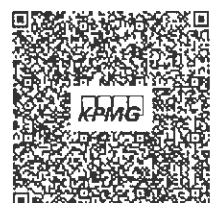
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Kantor Akuntan Publik/Registered Public Accountants
Siddharta Widjaja & Rekan

Harry Widjaja, S.E., CPA
Izin Akuntan Publik/Public Accountant License No. AP. 1214

10 Maret 2023

10 March 2023





PT Saratoga Investama Sedaya Tbk.

Menara Karya 15th Floor
Jl. H.R. Rasuna Said Block X-5 Kav. 1-2
Jakarta Selatan 12950
Tel : +62 21 5794 4355
Fax : +62 21 5794 4365
www.saratoga-investama.com