

# Active Investing

A Journey to Value Creation





## Disclaimer

PT Saratoga Investama Sedaya Tbk. is committed to publishing annual reports to fulfil our responsibility to provide a comprehensive overview of the Company's both operational and financial performances for all stakeholders. This year, we reiterate the commitment through the publication of the 2024 Annual Report which contains "forward-looking" statements on Saratoga's business developments and in relation to future events, which are, by their own nature, subject to significant risks and uncertainties. All statements other than statements of historical facts presented 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 indeed 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. Among the factors are 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 as well as supplies 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's performance is included throughout our interim financial statements and disclosures which are available on the Company's website [www.saratoga-investama.com](http://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 statements as being expected, anticipated, intended, planned, believed, sought, estimated or forecast.

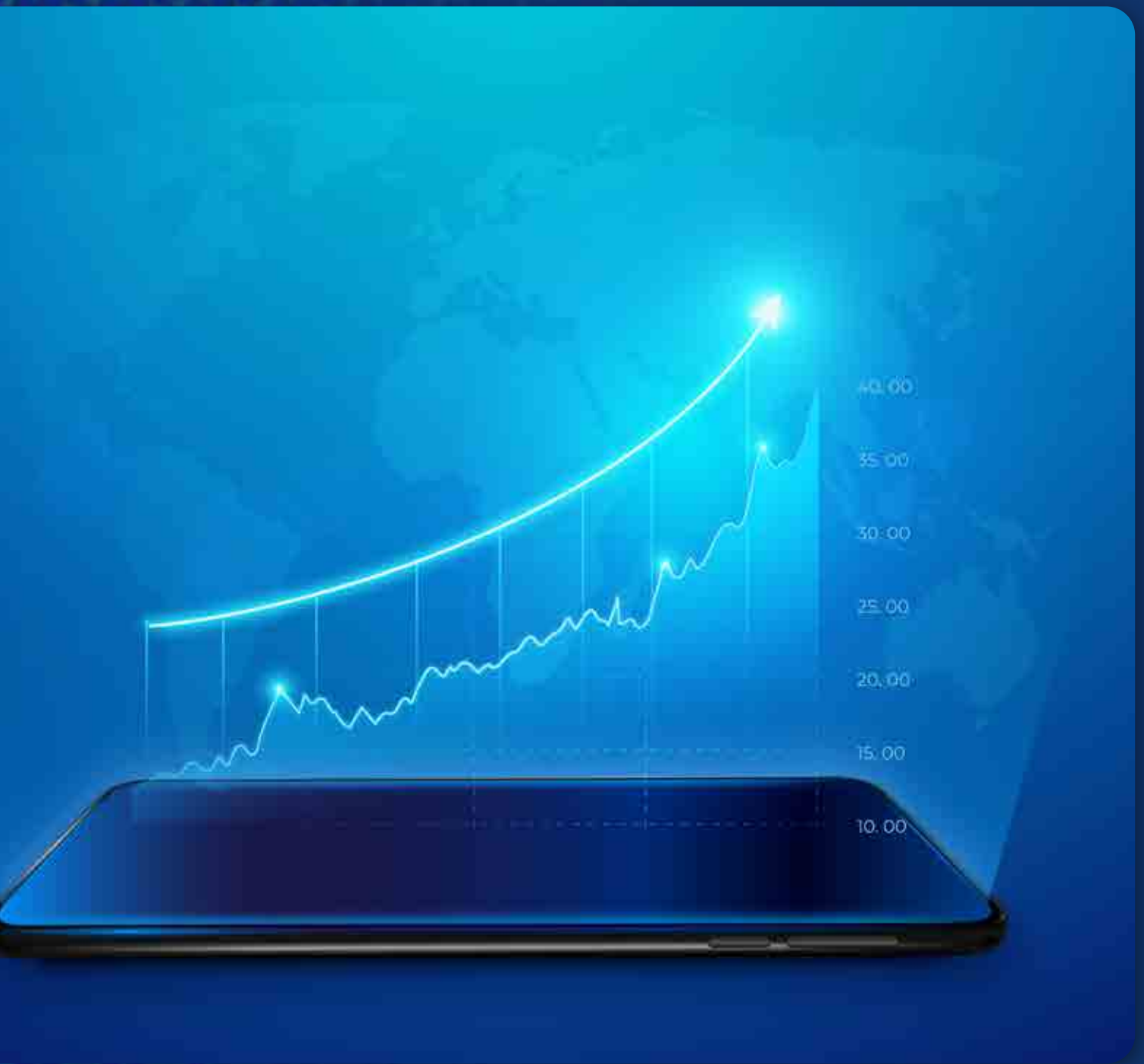
Saratoga neither intends, nor assumes any obligation, to update or revise these forward-looking statements in light of developments which differ from those anticipated. Due to rounding, numbers presented in this annual report and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

When relying on forward-looking statements, we advise you to carefully consider the possibility of such risks, uncertainties and events, especially in light of the political, economic, social and legal environments 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.

The 2024 Annual Report of PT Saratoga Investama Sedaya Tbk. is available for download on: <https://saratoga-investama.com>.

# Table of Contents

Disclaimer	1	Consolidated Statements of Financial Position	47	Disclosure of Affiliation	74
Table of Contents	2	Consolidated Statements of Cash Flow	49	Committees Accountable to the Board of Commissioners	75
<b>Performance Snapshot: Demonstrating Value</b>		Collectability of the Receivables	49	Audit Committee	75
Our Strategic Investment Portfolios	4	Ability to Service Debt	49	Nomination and Remuneration Committee	78
2024 Corporate Actions	5	Capital Structure and Management Policies Concerning Capital Structure	50	Assessment on the Committees Accountable to the Board of Commissioners	80
Key Highlights 2024	6	Realization of Capital Goods Investment	50	Committees Accountable to the Board of Directors	80
Investment Milestones	8	Subsequent Events	50	Investment Committee	80
Saratoga in Brief	10	Business Prospects	51	Corporate Secretary	82
Financial Highlights	12	Comparison Between Target/Projection at the Beginning of the Year and Actual Results of Operations	51	Internal Audit Unit	83
Significant Events	14	Target for 2025	51	Corporate Communication	85
Awards	14	Material Commitments for Capital Goods Investment	52	Investor Relations	86
<b>Management Reports</b>		Marketing Aspects of the Company's Products and Services	52	Other Corporate Governance Information	86
Report of the Board of Commissioners	16	Dividend and Dividend Policy	52	Administrative Sanction	87
Report of the Board of Directors	19	Realization of the Use of Proceeds	52	Legal Case	87
<b>2024 Portfolio Highlights</b>		Material Information on Investment, Expansion, Divestment, Business Merger/Consolidation, Acquisition, Capital/Debt Restructuring, Transactions with Affiliated Parties, and Transactions Containing Conflict of Interests	53	Code of Conducts	87
New Investments in 2024	24	Changes in Regulations with Significant Impact on the Company	54	Internal Control Systems	88
Publicly-Listed Companies	24	Changes in Financial Accounting Standards with Impacts for the Company	54	External Auditor	89
Private Companies	26	<b>Corporate Governance</b>		Information Disclosure on Share Ownership by Management	90
<b>Company Profile</b>		Corporate Governance	56	Risk Management	91
Corporate Data	28	Assessment of Corporate Governance Implementation	56	Whistleblowing System	94
Organization Structure	29	Roles of Organs of the Governance Structure and Accountability	57	Prevention Against Insider Trading Policy	95
Our Management Team	30	Shareholders' Rights	58	Anti-Corruption and Anti-Fraud Policy	95
The Profile of Members of Our Board of Commissioners	30	General Meeting of Shareholders (GMS)	58	Anti-Money Laundering Policy	96
The Profile of Members of Our Board of Directors	33	The Board of Commissioners	65	The Implementation of IT Governance	96
Corporate Structure as of 31 December 2024	34	The Board of Directors	69	Implementation of the Corporate Governance Guidance	97
Shareholders Information	36	Induction Program for Newly Appointed Director and/or Commissioner	72	<b>Corporate Social Responsibility</b>	
Share Listing Chronology	37	Succession Planning	72	Our Sustainability Approach	100
Stock Highlights	38	Remuneration Policy and Assessment on Members of the Board of Commissioners and the Board of Directors	73	Our Approach	100
Our Subsidiaries	39	Diversity of the Composition of the Board of Commissioners and the Board of Directors	74	Community Empowerment	100
Capital Market Supporting Institutions and Professionals	39			Social and Cultural Development	102
Human Capital	40			Employee Health, Safety, Welfare	102
<b>Management Discussion and Analysis</b>				Environmental Protection	103
Management Discussion and Analysis	44			CSR Allocation for 2024	103
Review of Operations	44			<b>Statements of Responsibility by the Members of the Board of Commissioners and the Board of Directors</b>	104
Net Gain on Investment in Shares and Other Securities	44			<b>Financial Statements</b>	
Dividend and Interest Income	45				
Net Asset Valuation as of 31 December 2024 and 2023	46				



01

# Performance Snapshot: Demonstrating Value

# Our Strategic Investment Portfolios

As part of our commitment to increasing values for all stakeholders, our vision is always to expand our professional capabilities through strategic investments in potential areas, including natural-resources based sectors, healthcare services, consumer based, digital infrastructure and renewable energy. We have diversified our focus of investments into 3 (three) portfolio categories, i.e. growth-oriented companies, blue-chip companies and digital technology companies. Saratoga is also seeking opportunities in early-stage companies which we believe to be able to contribute to the establishment of the sustainable and profitable organization and to create positive impacts to all stakeholders in the long term.



## BLUE CHIP

### ADARO ANDALAN INDONESIA

Energy and Resources

### ALAMTRI RESOURCES INDONESIA (PREVIOUSLY ADARO ENERGY INDONESIA)

Mineral Processing and Renewable Energy

### BERSAMA DIGITAL INFRASTRUCTURE ASIA

Digital Infrastructure (Holding Company of Tower Bersama Infrastructure)

### MERDEKA COPPER GOLD

Precious Metals and Mineral Processing



## GROWTH

### BRAWIJAYA HEALTHCARE

Healthcare

### CITY VISION

Digital Media Advertising

### FOODEX

Food Seasonings and Ingredients

### FOREST CARBON

Carbon Offset Credit

### MITRA PINASTHIKA MUSTIKA

Automotive

### MULIA BOSCO LOGISTIK

Cold-Chain Logistics

### NUSA RAYA CIPTA

Constructions

### SAMATOR INDO GAS

Consumer and Industrial Gas

### XURYA

Solar Energy

### ZAP

Beauty and Health Clinic

# 2024 Corporate Actions

Throughout 2024, Saratoga and its investee companies engaged in and/or conducted a number of corporate actions, which directly or indirectly affected their ownerships in the related entities. In the first half of 2024, Saratoga distributed Rp297.80 billion or IDR22 per share of final cash dividend for the 2023 financial year. The decision was taken during the 2023 Annual GMS (AGMS) on May 16, 2024. The corporate action did not affect the Company's share movement.

## Natural Resource-Based Sectors

› Shareholders of PT Alamtri Resources Indonesia Tbk. (ADRO) agreed to divest all shares or 7,008,202,240 shares in PT Adaro Andalan Indonesia Tbk. (AADI), ADRO's thermal coal producing subsidiary, through a shareholder's public offering mechanism. AADI itself conducted an Initial Public Offering (IPO) on Indonesia Stock Exchange, on 5 December 2024. AADI's initial stock price was offered at IDR5,550 per share.

› Saratoga increased its stake in PT Merdeka Copper Gold Tbk. (MDKA) by acquiring 28,869,959 shares, thus bringing its total ownership in MDKA to 18.96%.

› MDKA conducted a private placement by issuing 2,447,298,377 new shares or 10% at maximum of the total issued and paid-in capital of the company at a nominal value of IDR20 per share.

## Digital Infrastructure

› PT Tower Bersama Infrastructures Tbk. (TBIG) conducted a share buyback of 1.75% of its issued and fully paid-in capital. The share buyback will be carried out between 31 May 2024 until 30 May 2025.

› TBIG issued Self-Registration Bonds VI Phase III Year 2024 with a total principal amount of IDR2.7 trillion. The bond offered 6.75% coupon rate annually with tenure of 370 calendar days.

› TBIG issued Self-Registration Bonds VI Phase IV Year 2024 with a total principal amount of IDR2.0 trillion. TBIG offered two bond series, of which the A series bond offered 6.45% coupon rate annually with tenure of 370 calendar days whereas the B series bond offered 6.75% coupon rate annually with a tenure of 3 years.

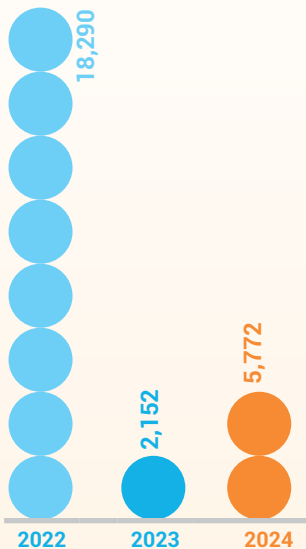
## Healthcare

› Saratoga completed the acquisition of a majority stake of Brawijaya Healthcare (Brawijaya) in 1<sup>st</sup> quarter of 2024.



# Key Highlights 2024

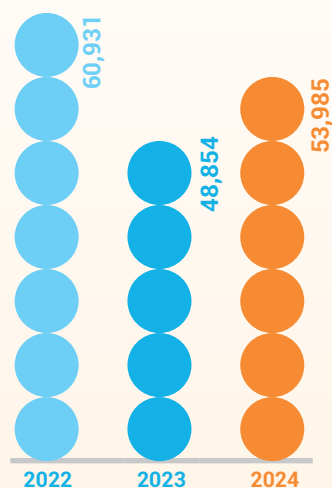
## Active Investing on a Net Basis (billion IDR)



## Disciplined Execution (billion IDR)

	2022	2023	2024
Opportunities	201	124	87
Preliminary Assessments	50	23	3
Desktop Diligence	32	10	2
Term Sheet	7	4	2
New Investment	4	2	2

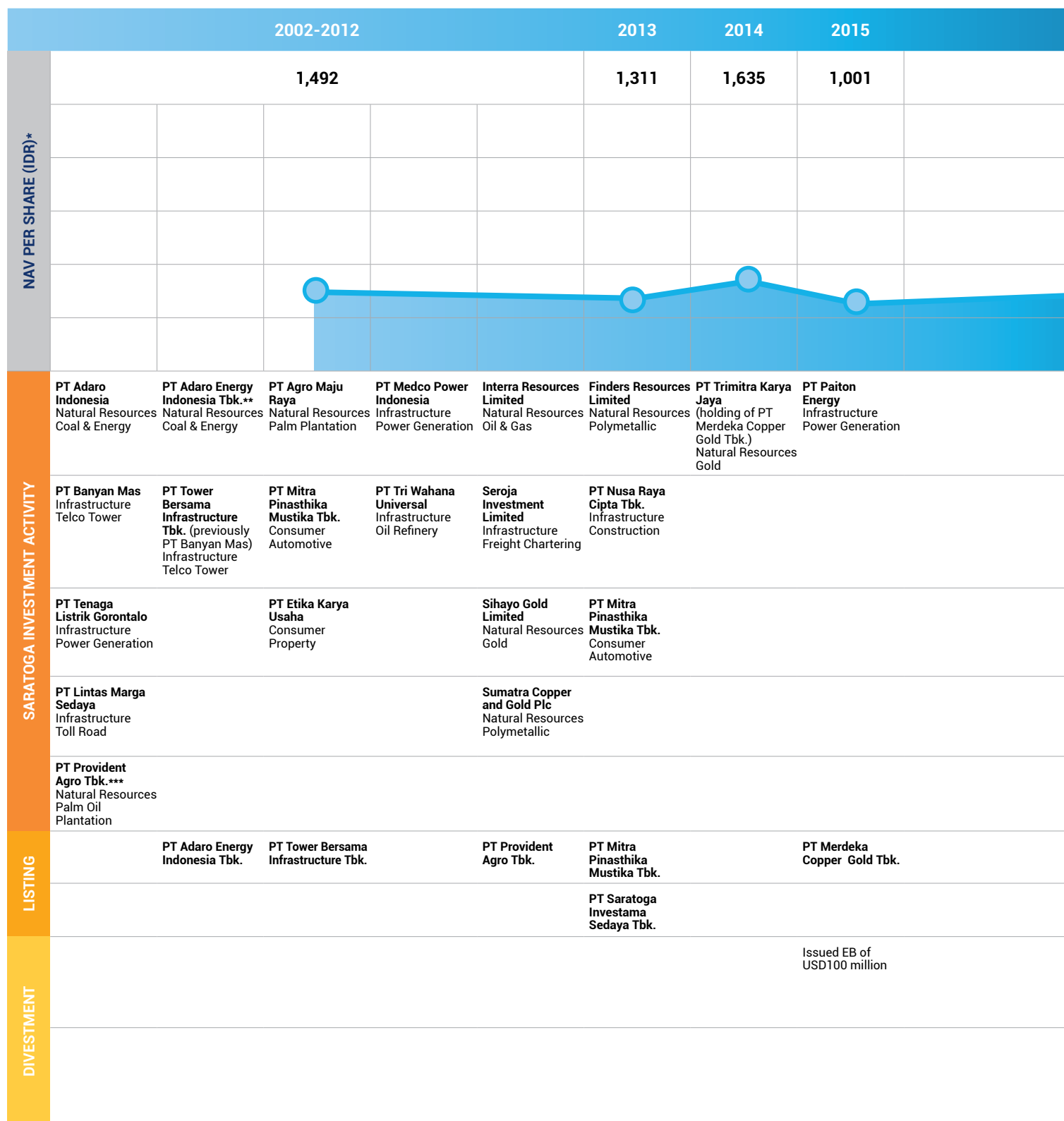


**Value Generation**(Net Asset Value)  
(billion IDR)**Dividends Income**

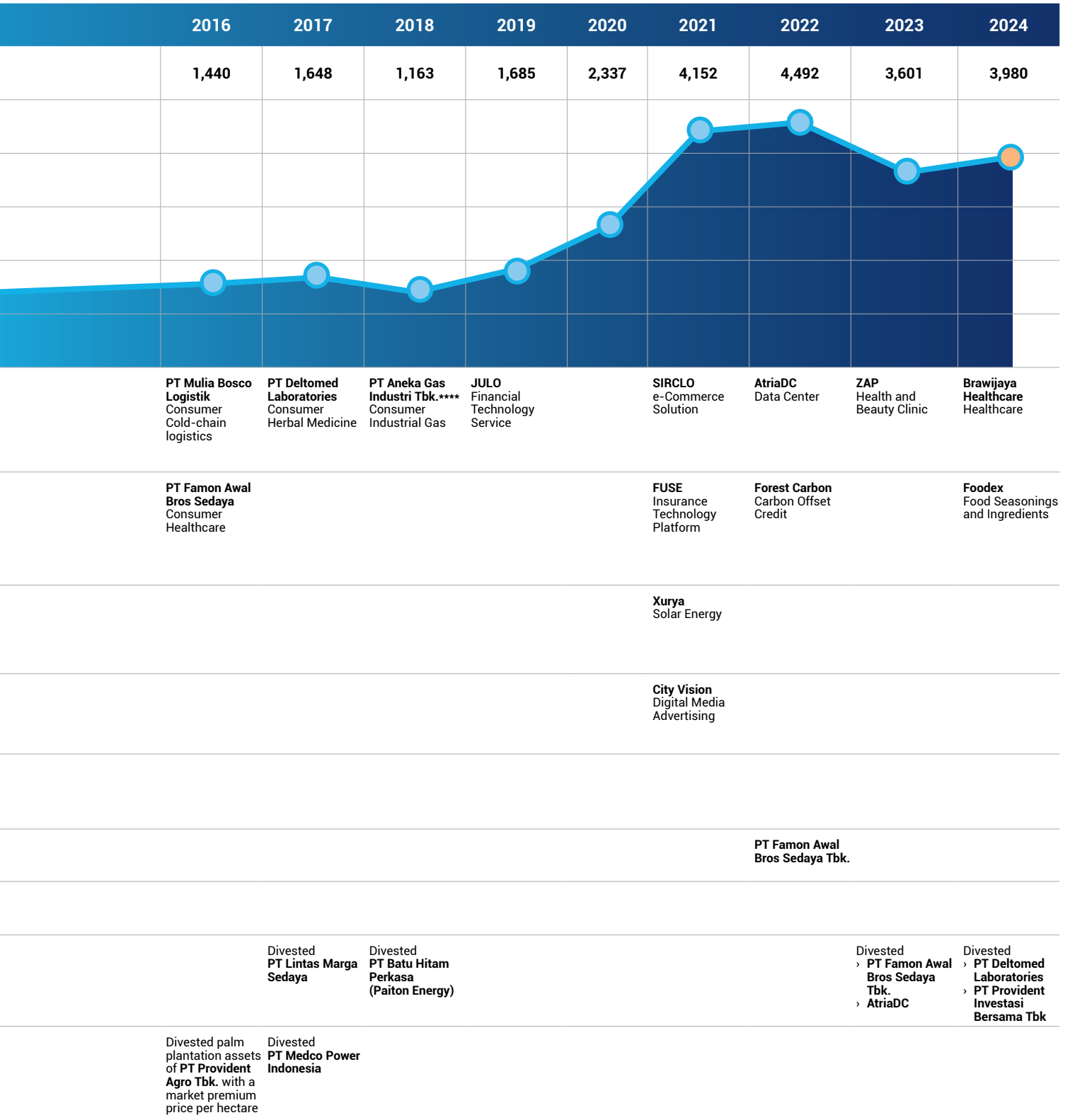
(billion IDR)

	2022	2023	2024
ADRO	1,906	2,138	3,121
MPMX	455	342	291
TBIG	76	289	363
NRCA	3	7	5
AGII	3	2	3
PALM	137	-	-
Deltomed	8	6	-
PRAY	3	-	-
Others	-	-	3
<b>Total</b>	<b>2,591</b>	<b>2,784</b>	<b>3,786</b>

# Investment Milestones



\* NAV per share for 2002-2020 is restated following the stock split in 2021.  
 \*\* As of November 19, 2024, the name PT Adaro Energy Indonesia Tbk. has changed into PT Alamtri Resources Indonesia Tbk.  
 \*\*\* As of August 23, 2022, the name PT Provident Agro Tbk. has changed into PT Provident Investasi Bersama Tbk.  
 \*\*\*\* As of December 12, 2022, the name PT Aneka Gas Industri Tbk. has changed into PT Samator Indo Gas Tbk.





# Saratoga in Brief

## Our Existence

PT Saratoga Investama Sedaya Tbk. (IDX Code: SRTG) is a reputable and leading active investment company in Indonesia throughout three decades since our establishment year in 1997. Our vision is to bring transformation to its investee companies and lead them to be the leading and established business entities in each sector they operate. Saratoga's strategic investment focus spans from natural-resources based sector to renewable energy, thus building a strong track record in constantly creating values for our stakeholders in particular and to sustainable growth of the national economy.

## Our Activities

### Invest

With passion for excellence, we make active and early approaches to investment opportunities where significant value can be added.

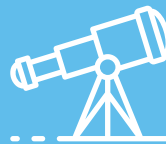
### Grow

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"

### The Three Pillars of Our Active Investment Methodology

Our investment activities are guided by three pillars, namely Platforms, Partnerships and Value Creation.



### 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.

## The Implementation of Our Dynamic Investment Model

We are committed to protecting the sustainability of our investments and being constantly adaptive to the market dynamics. We have enhanced our professional capabilities by realizing the strategic investments, ranging from natural-resource sector to infrastructure, healthcare and consumer based sectors. We also participate in developing the potentials of other new growth sectors, including the rapidly expanding digital technology space and renewable energy, by which we expect to contribute to Indonesia's sustainable economic growth, today and beyond.

Our investment portfolios encompass any company size and sectors:

- › 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, long-term growth prospects and capital appreciation.

The Vision, Mission, and Core Values of the Company are constantly being evaluated by the Company. To date, the Company's Vision, Mission and Core Values are still in line with the Company's objectives.

# Financial Highlights

## Consolidated Statements of Financial Position

(billion IDR)

Description	2022	2023	2024
<b>Assets</b>			
Cash and Cash Equivalents	863	665	1,533
Investments in Shares and Other Securities	61,518	49,008	55,546
Other Assets	1,390	1,272	763
<b>Total Assets</b>	<b>63,771</b>	<b>50,945</b>	<b>57,842</b>
<b>Liabilities</b>			
Borrowings	1,544	926	3,214
Other Liabilities	2,411	1,231	2,855
<b>Total Liabilities</b>	<b>3,955</b>	<b>2,157</b>	<b>6,069</b>
<b>Equity</b>			
Net Equity Attributable to Owners of the Company	59,815	48,709	51,746
Non-controlling Interest	1	79	27
<b>Total Equity</b>	<b>59,816</b>	<b>48,788</b>	<b>51,773</b>
<b>Total Liabilities and Equity</b>	<b>63,771</b>	<b>50,945</b>	<b>57,842</b>

## Consolidated Statements of Profit or Loss and Other Comprehensive Income

(billion IDR)

Description	2022	2023	2024
Income (Loss)*	6,301	(10,971)	5,310
Expenses	(442)	(338)	(395)
Profit (Loss) Before Income Tax	5,859	(11,309)	4,915
Profit (Loss) for the Year	4,626	(10,151)	3,291
<b>Total Comprehensive Income (Loss) for the Year</b>	<b>4,586</b>	<b>(10,125)</b>	<b>3,318</b>
<b>Profit (Loss) for the Year Attributable to:</b>			
Owners of the Company	4,616	(10,150)	3,290
Non-controlling Interests	10	(1)	1
<b>Total Comprehensive Income (Loss) for the Year Attributable to:</b>			
Owners of the Company	4,587	(10,125)	3,317
Non-controlling Interests	(1)	(0)	1
(Loss) Earning Per Share Basic (Whole IDR)	342	(750)	243

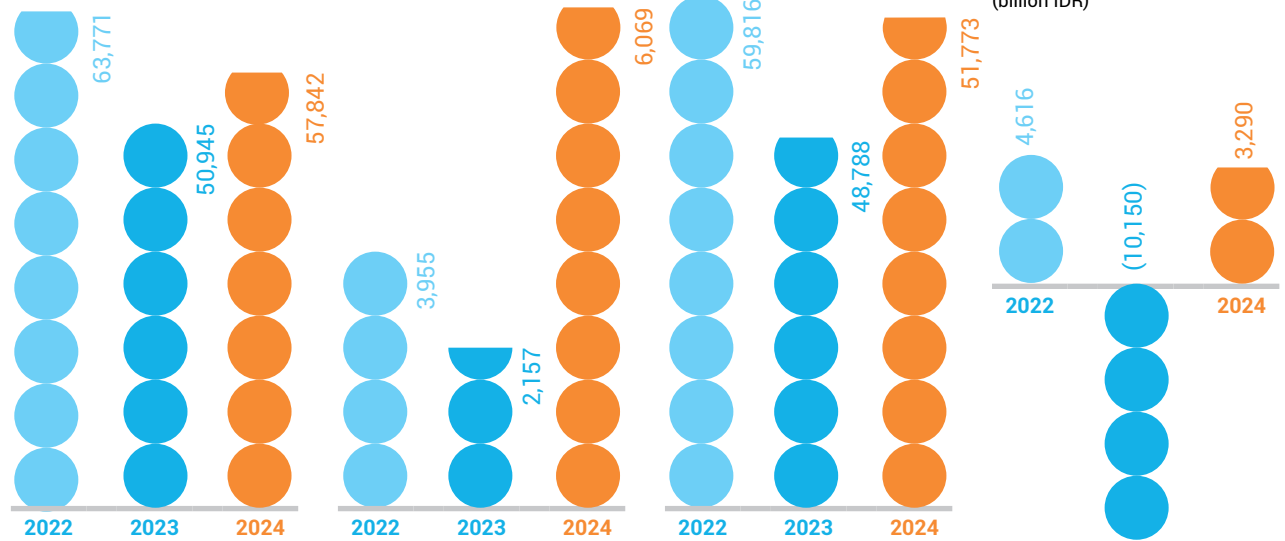
\* Include net gain (loss) on investments in shares and other securities.

## Consolidated Statements of Cash Flow

(billion IDR)

Description	2022	2023	2024
Net Cash from (used in) Operating Activities	3,707	1,408	(1,031)
Net Cash used in Investing Activities	(1)	(1)	(18)
Net Cash from used in Financing Activities	(3,386)	(1,611)	1,887
Cash and Cash Equivalent at End of Year	863	665	1,533



**Total Assets**  
(billion IDR)**Total Liabilities**  
(billion IDR)**Total Equity**  
(billion IDR)**(Loss) Profit Attributable to Owners of the Company**  
(billion IDR)**Financial Ratios**

(in percentage or multiple)

Description	2022	2023	2024
<b>Growth Ratios (%)</b>			
Income	(76)	(274)	148
Expense	21	(24)	17
Profit for the Year	(81)	(319)	132
<b>Total Comprehensive Income for the Year</b>	<b>(82)</b>	<b>(321)</b>	<b>133</b>
<b>Total Assets</b>	<b>4</b>	<b>(20)</b>	<b>14</b>
<b>Total Liabilities</b>	<b>(23)</b>	<b>(45)</b>	<b>181</b>
<b>Total Equity</b>	<b>7</b>	<b>(18)</b>	<b>6</b>
<b>Operating Ratios (%)</b>			
Expense/Income	7	(3)	7
Profit for the Year/ Income	73	93	62
<b>Total Comprehensive Income for the Year/Income</b>	<b>73</b>	<b>92</b>	<b>62</b>
<b>Total Profit for the Year/Average Total Assets</b>	<b>7</b>	<b>(18)</b>	<b>6</b>
<b>Total Comprehensive Income for the Year/Average Total Assets</b>	<b>7</b>	<b>(18)</b>	<b>6</b>
<b>Total Profit for the Year/Average Net Equity</b>	<b>8</b>	<b>(19)</b>	<b>7</b>
<b>Total Comprehensive Income for the Year/Average Net Equity</b>	<b>8</b>	<b>(19)</b>	<b>7</b>
<b>Financial Ratios (x)</b>			
Current Assets/Current Liabilities	N/A	N/A	N/A
<b>Total Liabilities/Total Assets</b>	<b>0.06</b>	<b>0.04</b>	<b>0.10</b>
<b>Total Liabilities/Total Equity</b>	<b>0.07</b>	<b>0.04</b>	<b>0.12</b>
<b>Total Debt/Total Assets</b>	<b>0.02</b>	<b>0.02</b>	<b>0.06</b>
<b>Total Debt/Net Equity</b>	<b>0.03</b>	<b>0.02</b>	<b>0.06</b>

## Significant Events



**22 February 2024**

Seminar of the Company and Google: Generative AI: Trends, Risks and Opportunities



**16 May 2024**

Saratoga's Annual GMS

**Cybersecurity Knowledge Forum with MPMX**

24 July 2024

**24 July 2024**

Cybersecurity Knowledge Forum with MPMX



**5 August 2024**

Mini Medical Check Up & Health Talk with Brawijaya Hospital - BraveHeart



**16-20 October 2024**

Saratoga Fun Day 2024



**20 November 2024**

Training IFRS with KPMG



**13 December 2024**

Saratoga Christmas Lunch with Employees

## Awards



**10 December 2024**

Sustainable Business Integrity Index Award



**25 December 2024**

50 Public Companies with Largest Market Capitalization from IICD Corporate Governance Award



02

## Management Reports



# Report of the Board of Commissioners



The Company's key achievements and performances of its investment portfolios in 2024 were closely aligned with our expectations for the year and the corporate agenda set forth by the Board of Directors at the start of the year.

**EDWIN SOERYADJAYA**  
President Commissioner



## Dear Stakeholders,

I am pleased to begin the 2024 Annual Report by sharing the Board of Commissioners' oversight of the Company's management and our commitment to maintaining strong Good Corporate Governance throughout the year.

Indonesia's economy remained resilient in 2024, with GDP growing by 5.03%, surpassing the average growth of middle-income countries. This was largely driven by strong private consumption, reflecting sustained domestic confidence. Beyond domestic factors, global events played a key role in shaping market environments. The US presidential election introduced potential policy shifts, while ongoing geopolitical tensions heightened market uncertainty. The Federal Reserve cut interest rates for the first time since 2022, signaling a shift in monetary policy. Meanwhile, China's economic slowdown has required the country's government to implement measures aimed at restoring confidence, and the accelerated adoption of Artificial Intelligence is restructuring industries around the world. These factors, though diverse, collectively shaped both global and domestic market dynamics, presenting a mix of challenges and opportunities.

Against the backdrop of economic growth and an evolving business landscape in 2024, Saratoga team demonstrated resilience and delivered solid performance. This was reflected in several key milestones throughout the year:

- › PT Alamtri Resources Indonesia Tbk., (ADRO) successfully executed the IPO and spin-off of its thermal coal business, leading to the establishment of PT Adaro Andalan Indonesia Tbk. (AADI).
- › PT Merdeka Battery Materials Tbk. (MBMA), successfully commissioned two High-Pressure Acid Leach (HPAL) projects through its joint ventures, PT ESG New Energy Material and PT Meiming New Energy Material. Combined, these facilities have an annual production capacity of nearly 60,000 tons of contained nickel in Mixed Hydroxide Precipitate (MHP).
- › Saratoga achieved a total dividend income of IDR3.8 trillion, driven by strong performances from PT Alamtri Resources Indonesia Tbk. (ADRO), PT Adaro Andalan Indonesia Tbk. (AADI), PT Tower Bersama Infrastructure Tbk. (TBIG), and PT Mitra Pinasthika Mustika Tbk. (MPMX).
- › Saratoga acquired a majority stake in Brawijaya Healthcare (Brawijaya), a premium general hospital chain with five hospitals and two clinics located across Jakarta, Depok, Bandung, and Tangerang.
- › Saratoga also acquired a minority stake in PT Foodex Inti Ingredients (Foodex), a leading manufacturer of food seasonings and ingredients that provides solutions for B2B customers.

## Assessment of the Board of Directors' Performance

The Company's key achievements and performance of its investment portfolios in 2024 were closely aligned with our expectations for the year and the corporate agenda set forth by the Board of Directors at the start of the year.

On behalf of the Board of Commissioners, I would like to express my sincere gratitude to the Board of Directors for their dedication and strategic formulation, which have led to another year of remarkable success for Saratoga. We can all take pride in our collective accomplishments.

In 2024, we took a strategic step to establish a new growth pillar within our portfolio by investing in Brawijaya, a premium general hospital chain. This investment marks a significant move for Saratoga, reinforcing our commitment in the healthcare sector – a key area of focus in the coming years. Indonesia's healthcare industry presents strong growth potential, driven by a large population and the sector's early stage of development. Additionally, healthcare plays a vital role in the country's social infrastructure, contributing to Indonesia's broader economic growth and welfare.

Echoing the same spirit, Saratoga's investment in Foodex reflects our confidence in Indonesia's growing consumer sector and domestic demand for food ingredients. Beyond capitalizing on market growth, we see an opportunity to support both large corporations and SMEs in the consumer goods sector while strengthening supply chains and enhancing value-added production, ensuring broader access to high-quality local ingredients.

## Outlook for 2025

Looking ahead, we are excited for 2025 to be a dynamic year filled with growth, investment and business opportunities. As the United States welcomes a new administration by January, the global landscape will need to recalibrate its approach – adapting political, fiscal, monetary, diplomatic and supply chain strategies in response to the shifting leadership and policy directions.

Domestically, we expect the new administration to prioritize sustainable economic growth, supported by strategic public spending, stable inflation, and robust consumer demand.

The Board of Commissioners fully supports the investment strategies proposed by the Board of Directors. We are confident in their ability to execute these strategies prudently, seize investment opportunities to drive growth and deliver maximum value for the Company and its stakeholders.

## Effectiveness of Good Corporate Governance Implementation

Saratoga has made significant progress in advancing the Environmental, Social, and Governance (ESG) roadmap launched in 2023. ESG principles are now embedded in both our corporate strategy and we have gradually implanted such strategy to our investee companies.

In 2024, we continued to align our investment with sustainability goals by actively supporting ESG initiatives across our investee companies and refining our approach to managing environmental and social impacts. We remain focused on integrating ESG considerations to enhance long-term financial performance and our portfolio's positive impact on society and the environment.

To minimize the environmental impacts, we focused on reducing greenhouse gas (GHG) emissions by enhancing energy efficiency and accelerating the transition to green energy. As part of our ESG initiatives, we implemented an intelligent lighting systems throughout our office, integrating motion sensors to optimize energy usage. Similarly, our water supply in restrooms now features motion sensor technology to reduce waste and promote sustainable water consumption.

In addition to our environmental efforts, Saratoga remains deeply committed to fostering a lasting social impact through meaningful initiatives. Our dedication to community development is reflected in our continuous support to the Entrepreneur Development Scholarship for Youth (ENVOY) program and educational activities at SMK Ora et Labora Vocational School as part of the Community Involvement and Development (CID) program. Additionally, we strengthen community welfare by distributing 1,000 essential food packages during Ramadan to underprivileged families, focusing on widows and the elderly. Embracing the spirit of unity and compassion, we celebrated Christmas with over 150 orphans across two orphanages, reaffirming our commitment to making a tangible difference in the lives of those in need.

Robust Good Corporate Governance is at the core of our corporate responsibilities, ensuring transparency, accountability and strict regulatory compliance. On top of conducting Board of Commissioners meeting 6 (six) times during 2024 to discuss specific matters of Board of Commissioners supervision duties, the Board of Commissioners and the Board of Directors met 4 (four) times in 2024 to oversee financial accountability, strategy execution, risk management, and key sustainability matters. These meetings provided strategic directions and at the same time providing benchmarks to best governance, ensuring the Board of Directors executed plans effectively while maintaining full compliance with all regulatory requirements.

We closely monitored the execution of investment strategies, reinforcing our commitment to transparency and shareholder protection. As part of this process, we appointed an independent party to assess the fairness of transaction prices, ensuring integrity and accountability.

Additionally, the Board of Commissioners, in collaboration with the Audit Committee, ensured that all material transactions complied with the related party transactions (RPT) policy. This policy mandates that significant transactions follow the arm's length principle and are conducted at market rates, reinforcing our commitment to sound governance and fair business practices.

## Appreciation

To conclude, we thank the Board of Directors and the Saratoga team for their unwavering dedication, resilience, and passion. Your hard work and commitment have been the driving force behind our success, and we deeply appreciate your contributions. As we step into 2025, we do so with great optimism and determination, be ready to embrace new opportunities, overcome challenges, and achieve even more significant milestones together. With our shared vision, teamwork, and relentless pursuit of excellence, we are confident that the year ahead will bring remarkable growth and success. Here's to an inspiring and prosperous 2025!

Sincerely yours,



**Edwin Soeryadjaya**  
President Commissioner



# Report of the Board of Directors

“The Company's Loan-to-Value (LTV) ratio increased to 3.0% in 2024 from 0.5% in the previous year, reflecting our efforts in optimizing our capital structure to support high quality investment opportunities.

**MICHAEL W. P. SOERYADJAYA**  
President Director



## Dear Stakeholders,

We would like to take this opportunity to express our sincere gratitude to everyone who contributed to Saratoga's success in 2024. This Annual Report highlights the Company's strong operational and financial performance, driven by effective leadership and a disciplined investment approach.

### Strategy focus: Unlocking the true potential of our investments

At the start of each year, my fellow directors and our investment team will conduct reviews of the past year's developments, assessing key global and domestic events and their impact on our portfolio and pipeline. This process helps us refine our strategy, strengthen our investment approach, and ensure its effective execution. The Board of Directors plays a critical role in this process, keeping the Company agile and well-positioned for evolving market conditions.

In 2024, shifting economic policies, geopolitical tensions and market volatility created both challenges and opportunities for us. Against this backdrop, we took a disciplined approach – prudently managing our existing investments while selectively pursuing new opportunities that aligned with our long-term strategy. This balance allowed us to navigate risks while ensuring continued growth.

Building on our previous success in healthcare investments, we reached another significant milestone by acquiring a majority stake in Brawijaya Healthcare (Brawijaya), a leading general hospital network in Indonesia. Healthcare, along with digital infrastructure, consumer, and renewable energy sectors, remains a key sector focus of our investment strategy. These sectors offer strong growth potential and play a critical role in Indonesia's economic development.

We also invested in PT Foodex Inti Ingredients (Foodex), a leading manufacturer of food seasoning and ingredients in Indonesia. With rising demand for high-quality food ingredients, driven by growth in the consumer sector, we believe the company is well-positioned to support and strengthen the industry's supply chain.

Apart from the new investments mentioned above, we are pleased to report the following highlights from our existing portfolio companies.

In December 2024, PT Alamtri Resources Indonesia Tbk. (ADRO) has completed the IPO and divestment of its thermal coal subsidiary under PT Adaro Andalan Indonesia Tbk. (AADI). Following the sale, ADRO has shifted its focus to metallurgical coal and mineral processing through PT Adaro Minerals Indonesia Tbk. (ADMR), and renewable energy. This restructuring allows each business to operate with a clearer strategy and growth trajectory while giving investors more defined exposure to their respective sector.

PT Merdeka Copper Gold Tbk. (MDKA) reached key project milestones in 2024. The AIM Plant under PT Merdeka Battery Materials Tbk. (MBMA), progressed in commissioning, with Train 1 and Train 2 already producing sulfuric acid. Meanwhile, construction of the copper cathode plant is nearing completion, with parts of the facility entering commissioning in the fourth quarter of 2024.

MBMA's two High-Pressure Acid Leach (HPAL) plants, operated by PT ESG New Energy Material and PT Meiming New Energy Material, were developed in partnership with GEM Co., Ltd. (GEM) at the Indonesia Morowali Industrial Park (IMIP). Both plants have now entered the commissioning phase. They are expected to reach full operational capacity by 2025, with nameplate capacities of 30,000 tons and 25,000 tons per year of contained nickel in Mixed Hydroxide Precipitate (MHP), respectively.

Bersama Digital Data Centres (BDDC), a subsidiary of Bersama Digital Infrastructure Asia (BDIA), has officially launched its second data center facility, JST1, in East Jakarta in July 2024. This state-of-the-art Tier IV facility currently operates with a 5 MW capacity and complements the company's existing JBT1 data center in West Jakarta. Spanning eight floors, JST1 is designed to accommodate up to 1,008 racks. Looking ahead, BDDC plans to expand its data center combined capacity to up to 60MW.

### Outlook for 2025

Over the past two decades, we have navigated various market cycles, adapting to shifting economic conditions and financial volatility. In 2025, we anticipate continued uncertainty from global policy changes and geopolitical tensions, while Indonesia transitions to new leadership and economic policies.

Amidst this dynamic situation, we see strong prospects in healthcare, digital infrastructure, consumer, and renewable energy – sectors positioned for long-term growth. Demand for quality healthcare services is rising, digital infrastructure is expanding, and the consumer sector remains resilient. Renewable energy continues to gain traction, supported by policy incentives and corporate sustainability goals. While risks such as inflation, currency fluctuations and regulatory changes remain, we will stay disciplined in managing our portfolio and identifying high-quality investments with strong fundamentals.

In 2025, we will continue to seek new investment opportunities in our key focus sectors while optimizing the performance of our existing portfolio. This means actively assessing market conditions, executing investments with prudence, and driving operational improvements in our portfolio companies. Our success will depend on rigorous analysis, strategic execution, and the ability to adapt to evolving risks and opportunities—principles that the Saratoga team applies in every investment decision.



### Corporate Governance

Saratoga incorporates ESG principles into its investment approach, ensuring that our portfolio companies operate responsibly while complying with industry regulations. Through our ESG Roadmap, we actively engage with investee companies to implement sustainable business practices, improve governance structures, and manage environmental and social risks. This includes setting clear ESG targets, monitoring progress, and working closely with management teams to enhance long-term resilience and value creation.

Beyond compliance, we emphasize professionalism, integrity and accountability across all levels of our organization and investments. Our portfolio companies are expected to uphold high ethical standards, adhere to our Code of Conduct, and implement policies that promote transparency and GCG. By embedding these principles into our investment strategy, we aim to drive sustainable growth while positively impacting business, communities and the broader economy.

### Appreciation

Our success in 2024 was made possible by the strong support of the Board of Commissioners and the dedication of our employees and management teams across our portfolio companies. Their commitment and collaboration have been instrumental in navigating challenges and driving the Company's growth.

The teamwork and discipline across our organization have built a strong and resilient business. As we move forward, we remain confident in their continued contributions and collective efforts to advance our goals and create long-term value.

On Behalf of the Board of Directors,

**Michael W.P. Soeryadjaya**  
President Director



### Report from the Finance Director

Over 2024, we are pleased to report a resilient financial performance. As of the end of 2024, Saratoga booked a solid financial performance with strong cash flow and growing net asset value (NAV). Attributed to the positive performance of the key investee companies, such as ADRO, AADI, PT Tower Bersama Infrastructure Tbk. (TBIG), and the growth of private portfolios. The NAV enjoyed a 10.5% increase to IDR53.9 trillion at the end of the year compared to IDR48.9 trillion in 2023.

The Company's Loan-to-Value (LTV) ratio increased to 3.0% in 2024 from 0.5% in the previous year, reflecting our efforts in optimizing our capital structure to support high-quality investment opportunities. This level remains well within healthy limits, ensuring strong financial flexibility and enabling the Company to capitalize on market opportunities effectively.

Working closely with the other directors, I see our finance team as an integral part of the investment operation. Our goal is to provide essential support, strategic advice, and risk management solutions for investment-related matters. While these tasks may not always be externally visible, they play a vital role in ensuring the smooth execution and long-term stability of our investments.

In 2024, faced with a volatile interest rate environment and a weakening Rupiah, we explored various funding sources, carefully weighed the advantages and disadvantages of each funding structure, and ultimately chose to finance most of our investments through Rupiah-denominated bank loans. Additionally, we remain committed to maintaining a robust balance sheet by exercising discipline in funding our investments.

Looking ahead, we remain committed to strengthening our role as an integrated financial advisory unit for Saratoga's investment activities and its portfolio companies. Our team benefits from deep insights into capital market trends and extensive industry network, supported by Saratoga's strong reputation. Our responsibility is to leverage this exposure effectively, creating maximum value for our investments and our shareholders.

**Lany Djuwita Wong**  
Finance Director



### Report from Investment Director

In 2024, active portfolio management and prudent capital deployment were critical as we focused on strengthening our existing investments while pursuing high-quality opportunities in our key business sectors. Our investment approach is driven by a comprehensive screening process, ensuring that each opportunity aligns with our target sectors and has the potential to create synergies within our portfolio.

We have built our strategy around four key sectors – healthcare, digital infrastructure, consumer and renewable energy – where we focus on establishing strong platform companies and expanding around them through acquisitions or spin-offs. This structured approach allowed us to scale efficiently, manage risks, and adapt to market conditions while maximizing long-term.

A key addition to our portfolio was Brawijaya, a premium hospital network with five hospitals and two clinics across Jakarta, Depok, Bandung, and Tangerang. While initially recognized for its maternity, pediatrics, and women's health expertise, Brawijaya has evolved into a general hospital network with Centers of Excellence, including BraveHeart for cardiovascular care and an IVF center to address Indonesia's growing demand for fertility services. We see significant potential to scale its operations, enhance service offerings, and drive efficiencies, positioning Brawijaya as a leader in Indonesia's premium healthcare segment.

Looking ahead, we will stay disciplined in executing our investment strategy and managing our portfolio amidst an evolving market landscape. Our focus remains on identifying opportunities with strong fundamentals, managing risks effectively, and driving long-term value creation.

Our team is excited to see what 2025 brings, and we look forward to another productive and fruitful year ahead of us.

**Devin Wirawan**  
Investment Director





# 2024 Portfolio Highlights



# New Investments in 2024

## Brawijaya Healthcare (Brawijaya)

Saratoga began its journey with Brawijaya in 2024 following the successful acquisition of the premium general hospital chain in the first quarter of the year.

Brawijaya started as Brawijaya Women & Children Hospital in 2006. The commitment of growth and excellence has led the way for Brawijaya to develop its business further. At the end of 2024, Brawijaya managed five hospitals and two clinics located throughout Jakarta, Depok, Bandung, and Tangerang. Supported by an experienced management team with a proven track record in operational efficiency, Brawijaya focuses on developing its Centers of Excellence.

BraveHeart Center is proof of its commitment to delivering the best cardiovascular care. In BraveHeart Center, patients can consult with a team of subspecialist doctors, including experts in surgery, coronary intervention, pediatric cardiology, cardiac imaging, non-surgical valve replacement, electrophysiology, and pacemaker therapy, all led by one of the most prominent senior cardiologists in the country. Equipped with advanced technology such as a Hybrid Operating Theatre, the modern facility allows for both surgical and non-surgical interventions to be performed simultaneously on a single patient with specific medical conditions. Furthermore, BraveHeart Center also has also introduced a Sport Cardiology offering, a series of cardiovascular screening activities for the athletes to identify a risk of serious heart condition that can cause Sudden Cardiac Arrest (SCA).

In addition to BraveHeart Center, Brawijaya Healthcare has established other Centers of Excellence, such as Comprehensive Children Center, Endoscopic Center, and Maternity.

## PT Foodex Inti Ingredients (Foodex)

In the first half of 2024, Saratoga made a strategic move by acquiring a significant minority stake in PT Foodex Inti Ingredients, further strengthening its portfolio in the consumer-related sector. Foodex is a leading manufacturer of food seasonings and ingredients in Indonesia, known for its commitment to quality, innovation, and customer-centric solutions. This investment is aligned with Saratoga's strategy of supporting high-potential businesses that drive long-term value creation.

Foodex specializes in providing B2B solutions for key industries, including noodles, snacks, meat processing, and food service. With a deep understanding of market demands and evolving consumer preferences, the company plays a crucial role in enhancing the taste, functionality, and quality of food products across various segments.

Its diverse product range includes seasonings, flavor ingredients, functional ingredients, sauces and condiments, meat extracts, and ready-to-eat products, catering to the growing needs of food manufacturers and service providers. By partnering with Foodex, Saratoga aims to support its continued growth, innovation, and expansion in Indonesia's dynamic food industry.

# Publicly-Listed Companies

## PT Alamtri Resources Indonesia Tbk. (ADRO)

The year 2024 marked another milestone in ADRO's journey. Aligning its business strategies with sustainability pillars, ADRO Group, supported by the three well-defined business pillars-Adaro Energy, Adaro Minerals, and Adaro Green, is pursuing sustainable growth driven by the green economy.

With this objective in mind, ADRO has completed the divestment of its thermal coal subsidiary, PT Adaro Andalan Indonesia Tbk. (AADI). Following the spin-off of AADI, the new structure will allow ADRO to focus exclusively on developing its metallurgical coal and minerals processing business through PT Adaro Minerals Indonesia Tbk. (ADMR) while attracting more investments into its renewable energy business line.

In addition, ADRO's Extraordinary General Meeting of Shareholders (EGMS) on 18 November 2024 agreed on the change of the company's name into PT Alamtri Resources Indonesia Tbk. The new company identity reiterates its sustainability commitments and unveils the company's greater focus on green business and development of environmental-friendly projects.

To end the year, ADRO's shareholders agreed on the distribution of USD200 million of interim dividend which was scheduled on 15 January 2025.

### PT Merdeka Copper Gold Tbk. (MDKA)

MDKA concluded the year 2024 with strong production growth, cost efficiency, and significant project milestones. Tujuh Bukit Gold Mine (TB Gold) produced 115,867 ounces, meeting guidance with a total cash cost of USD1,017/oz, an All-In Sustaining Cost (AISC) of USD1,337/oz, and an ASP of USD2,371/oz. Wetar copper mine produced 13,902 tons, staying within guidance while exceeding cost targets, achieving a cash cost of USD2.63/lb and an AISC of USD3.58/lb.

Its subsidiary, PT Merdeka Battery Materials Tbk. (MBMA), delivered strong nickel production, primarily driven by the SCM mine. Sapolite production more than doubled to 4.9 million wmt in 2024 from 2.3 million wmt in 2023, while limonite production reached 10.1 million wmt. The increased output was accompanied by cost reductions, with sapolite and limonite cash costs decreasing by 24% and 22%, respectively, by 4Q 2024 compared to 1Q levels.

In nickel processing, MBMA produced 82,161 tons of Nickel Pig Iron (NPI) at a cash cost of USD10,307/t, reflecting a 26% YoY increase in volume and a 15% YoY decrease in costs. Meanwhile, High-Grade Nickel Matte (HGNNM) production reached 50,315 tons at a cash cost of USD13,547/t, marking a 66% YoY volume increase and an 8% reduction in costs. The company remained on track with its production and cost-efficiency targets, reinforcing its position across gold, copper, and nickel operations.

Significant project milestones throughout 2024 included:

- 1. Acid Iron Metal-AIM Plant:** The pyrite plant is fully operational, and the acid plant has been running since April 2024. The chloride metals plant construction is complete, with commissioning currently underway. The copper cathode plant is in its final construction phase, with partial commissioning starting in 4Q 2024.
- 2. PT ESG-HPAL Plant:** MBMA has partnered with GEM Co., Ltd. (GEM) to develop and operate PT ESG. The plant's Train A autoclave, with a nameplate capacity of 20,000 tons per annum of nickel in MHP, commenced production in December 2024. Train B, with a capacity of 10,000 tons per annum, is set to begin production in 1Q 2025.
- 3. PT Meiming New Energy Material (PT Meiming)-HPAL Plant:** The second HPAL joint venture with GEM, PT Meiming, has a nameplate capacity of 25,000 tons per annum of nickel in MHP. Key plant components, including the autoclave, began commissioning in late 2024, supported by GEM's existing Feed Preparation Plant (FPP) at Indonesia Morowali Industrial Park (IMIP).

### PT Mitra Pinasthika Mustika Tbk. (MPMX)

In 2024, MPMX achieved strong revenue and net profit growth, driven by its motorcycle distribution, insurance, and rental business segments.

The distribution segment saw robust expansion, with motorcycle sales surpassing national growth, fueled by recovering private consumption and new product launches. MPM Insurance also recorded significant gross premium growth, leveraging synergies across the group's diverse portfolio.

Meanwhile, MPM Rent focused on strengthening its market position by integrating technology to enhance operational efficiency, customer experience, and retention. This strategy helped the company maintain a fleet utilization rate of over 90% and boosted the sales of used cars. Additionally, JACCS-MPM Finance Indonesia (JMFI) remained focused on improving asset quality and targeting the right market segments toward sustainable growth.

These strong financial results provide MPMX with a solid foundation to optimize operations while pursuing future growth opportunities. The company aims to explore strategic partnerships to enhance its existing businesses or expand into related sectors within the automotive industry.

### PT Tower Bersama Infrastructure Tbk. (TBIG)

As of the end of 2024, TBIG managed over 42,000 tenants across nearly 24,000 telecommunication sites, including both telecommunication towers and Distributed Antenna Systems (DAS). Additionally, TBIG secured lender support to extend the maturity of its USD325 million Revolving Credit Facility (RCF) to October 2029, effectively lengthening the average tenor of its debt obligations.

To strengthen financial flexibility and support long-term growth, TBIG strategically diversified its debt funding sources. Under the Bond VI Program, the company successfully issued two rupiah-denominated bonds in 2024, one in February and another in November, amounting to IDR4.7 trillion. This included IDR3.9 trillion with a 370-day tenure and IDR757 billion with a three-year tenure. The proceeds will be used to refinance existing financial obligations and reinforce the company's liquidity position.

### PT Samator Indo Gas Tbk. (AGII)

In September 2024, AGII, the leading figure in the medical gas and industrial gas sectors, inaugurated its 56<sup>th</sup> plant in Batang. Equipped with the latest technology, the plant has a production capacity of 7,000 Liquid Oxygen (LOX), 7,000 Liquid Nitrogen (LIN), and 280 Liquid Argon (LAR).

In October 2024, AGII commissioned the 57<sup>th</sup> plant in Batam, Riau Islands. The construction of the green hydrogen plant represents a strategic move of the company that will strengthen its financial growth as well as its contribution to the national clean energy transition. Produced through water electrolysis technology, the plant will produce low-carbon hydrogen, thus emphasizing AGII's important role and commitment in supporting Indonesia's carbon emission reduction.

# Private Companies

## Bersama Digital Asia Infrastructure Pte. Ltd. (BDIA, holding company of TBIG)

BDIA's subsidiary, Bersama Digital Data Centres (BDDC), a leading provider of in-town data centers with integrated digital systems and interconnectivity, reached a significant milestone in 2024 with the inauguration of its Tier IV data center in East Jakarta. The JST1 (Jakarta Selatan Timur) facility, BDDC's second data center, underscores the company's commitment to delivering reliable digital infrastructure for both local and global industry players, fostering the growth of digital technologies in Indonesia.

Building on the success of its first JBT1 (Jakarta Barat Tangerang) data center in West Jakarta, JST1 offers a 5MW capacity and accommodates 1,008 racks within its eight-story facility. Designed for high performance, it features dual power sources and an end-to-end solution on a single platform, ensuring reliable operations, low-latency data exchange, and seamless scalability.

Looking ahead, BDDC plans to expand the capacities of its JST1 and JBT1 facilities to a maximum of 32MW and 30MW, respectively, to support future growth and meet increasing demand.

### City Vision

With more than fifteen years of experience and proven expertise, City Vision, the leading Out-of-Home media company, continues to drive innovation. In 2024, City Vision achieved significant milestones, including the launch of City Vision Bus Shelter Advertising, featuring eye-catching digital LED screens, and high-quality billboards along major roads and train stations.

City Vision also introduced several high-profile advertising installations throughout the year. In May 2024, the iconic Bursa Efek Indonesia (BEI) LED was unveiled at the Indonesia Stock Exchange Building on Jalan Sudirman, Jakarta. This was followed by the iconic Bumi Serpong Damai (BSD) LED in BSD, Tangerang, in November 2024. That same month,

City Vision launched Sudirman JPO Advertising, located in front of Astra Tower and BRI Tower on Jalan Sudirman, Jakarta, as well as Non-Bus Rapid Transit (BRT) Shelter Advertising, strategically placed at key locations such as Senayan Roundabout, FX Sudirman, Pacific Place, GBK, Summitmas, Semanggi, Sudirman BNI City, Grand Sahid, Pancoran, and Tebet Echo Park.

## Xurya Daya Indonesia (XURYA)

A leading player in the rooftop solar power industry, Xurya has successfully built more than 100 MWp of capacity throughout 208 projects across 13 provinces in Indonesia. Xurya has helped more than 100 companies to start using solar energy, which is an important step to contribute to the reduction in carbon emissions in Indonesia. In addition, Xurya also expanded its success to remote areas such as Riau Islands in 2024.

To support its operations, Xurya secured USD55 million of new funding in 2024 led by the Norwegian Climate Investment Fund along with Swedfund, Clime Capital, British International Investment, and AC Ventures. The new funding will be used to accelerate solar project development and human resources capability. Xurya has collaborated with Huawei and JJ-Lapp to start Solar Academy Indonesia that will train more than 100 individuals in practical solar technical skills. The company plans to increase the frequency to make it a regular event starting in 2025.

With its strong commitment to driving sustainable practices, Xurya was proud to become B Corp Certified and honored to receive the ESG Award 2024 for Impact Entrepreneurship Category by Yayasan Kehati. For the entire year of 2024, Xurya helped offset an estimated 85,000 tons of CO<sub>2</sub>.

In 2024, Xurya completed the constructions and started the operations of a total of 52 projects, including PT MC Pet Film Indonesia (MFI), PT Lautan Natural Krimerindo, FKS Group, Pacific Paint and Yakult Indonesia Persada (Sukabumi plant).



04

## Company Profile

# Corporate Data



## Company Name

PT Saratoga  
Investama Sedaya  
Tbk.



## The Company Name Change

The Company's name  
never changed



## Address

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



## Telephone

+62 21 5794 4355



## Facsimile

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## 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 According to Articles of Association

In accordance with the main purposes and objectives of its establishment as outlined in the Company's Articles of Association, we carry out activities of:

1. A holding company where the main activity is ownership and/or control of assets of a group of its subsidiaries; and
2. Management consulting 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.



## Business Lines in the Current Year

In regard to the implementation of the aforesaid main business activities, the Company's business activities may carry out the followings:

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.

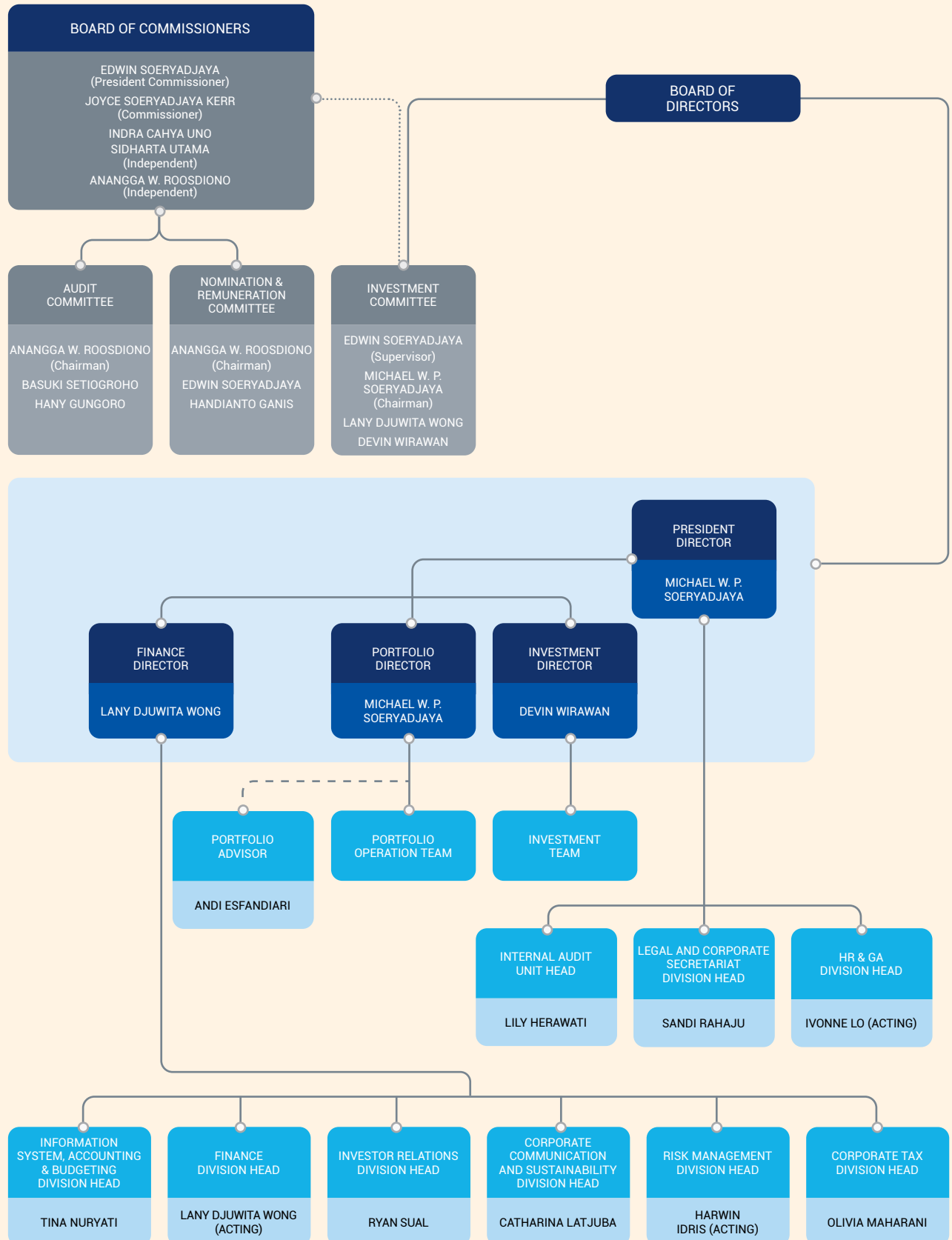


## Area of Operations

Due to the characteristics of Saratoga's business, we are not an operating company. Hence, we do not provide information about the Company's area of operations.



# Organization Structure



# Our Management Team

Throughout 2024 until this report was published, the members of our management, including our Independent Commissioners, who have served the roles more than two periods, were unchanged. The Company reaffirms the professional commitment of each member of Board of Commissioners and Board of Directors to remain independent in their duty implementation, including by maintaining objectivity in the individuals' perspective towards decision making.

The profile of each member of the Board of Commissioners is presented below:

## The Profile of Members of Our Board of Commissioners



### Edwin Soeryadjaya

#### President Commissioner

An Indonesian citizen, 75 years old

Edwin Soeryadjaya has been serving as the Company's President Commissioner since 22 January 1997 and was reappointed for the 2022-2025 period by the AGMS on 21 April 2022. He 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 has affiliation with Michael W. P. Soeryadjaya, the President Director of the Company and Joyce Soeryadjaya Kerr, the Commissioner of the Company.

He began his professional career in 1978 by joining Astra International, one of Indonesia's largest diversified conglomerates, founded by his father. He left his role as the Vice President Director in 1993 to co-found Saratoga. Currently, he serves as the President Commissioner of PT Alamtri Resources Indonesia Tbk. (formerly 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 strong advocate for education, Edwin co-founded the William Soeryadjaya Foundation (now William and Lily Foundation) and serves as Chairman of the Board of Trustees of Ora Et Labora Foundation.

He earned a Bachelor of Business Administration degree from the University of Southern California in 1974. In 2010, he was recognized for leadership with the Ernst & Young Entrepreneur of the Year award.



**Joyce Soeryadjaya Kerr**  
Commissioner

An Indonesian citizen, 74 years old

Joyce Soeryadjaya Kerr has been serving as the Company's Commissioner since 31 August 1999 and was reappointed for the 2022-2025 period by the AGMS on 21 April 2022. She is affiliated with Edwin Soeryadjaya, the President Commissioner of the Company.

Since November 1998, she has also been serving as the Commissioner in PT Unitas Pertama, one of the Company's main shareholders.

She holds a Bachelor of Science degree from University of Southern California, majoring in Language, Art and Science, with a specialization in German.



**Indra Cahya Uno**  
Commissioner

An Indonesian citizen, 57 years old

He has been serving as the Company's Commissioner since May 2013 pursuant to the Shareholders' Resolution dated 14 May 2013 and was reappointed for the period of 2022-2025 by the AGMS on 21 April 2022. He has affiliation with Sandiaga Salahuddin Uno, one of the main shareholders of the Company but has no affiliation with other members of Board of Commissioners or Board of Directors.

Currently he still serves as the Commissioner of ANTV (PT Cakrawala Andalas Televisi, one of the early entertainment terrestrial television channels in Indonesia) (since 2014), the Commissioner of Indivara Group (PT Indivara Sejahtera Mandiri, an enterprise solutions provider which operates in the Philippines) (since 2019), and the founder of PT TPS Consulting Indonesia, a boutique strategic business management consultant and a certified member of the Indonesian Institute of Commissioners and Directors (a division of the National Committee on Corporate Governance).

Indra has been actively engaged in many social activities through his roles 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 (a nation wide as well as Malaysia and Turkey social movement in income and job creation through entrepreneurship) and the initiator of Garuda Cendekia School (an inclusive national curriculum for middle and high school that focuses on active learning).

He earned a Doctor of Philosophy degree in Strategic Management from Universitas Indonesia, Jakarta, Indonesia, Master of Business Administration degree from University of Southern California, Los Angeles, USA, Master of Science degree in Aerospace Engineering from University of Michigan, Ann Arbor, USA, and a Bachelor of Science degree in Aerospace Engineering from the Wichita State University, Wichita, USA.



**Sidharta Utama**  
Independent Commissioner

An Indonesian citizen, 59 years old  
Prof. Sidharta Utama, Ph.D., CA CFA., has been serving as the Company's Independent Commissioner, firstly pursuant to the EGMS resolutions dated February 22, 2013. He was reappointed to the role in 2016, 2019 and 2022. He is a professor at the Faculty of Economics, University of Indonesia, with research interest in the area of corporate governance and has been serving at the University of Indonesia as a lecturer for more than 25 years.

Currently he is also the chair of the Trustee Board – Indonesia Institute for Corporate Directorship, the chair of the Supervisory Body of the Financial Services Authority, a member of the National Executive Board – 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 the Secretary General of the National Committee on Governance Policy. He is also a board member of the International Federation of Accountants. He is serving as the Independent Commissioner at PT Astra Graphia Tbk and PT Allianz Global Investors Asset Management Indonesia. He chairs the Audit Committee of PT Astra Graphia Tbk as well as the Audit Committee member at PT Bukalapak Tbk.

He earned 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. He has no affiliation with the other members of Board of Commissioners or Board of Directors as well as the main shareholders.



**Anangga W. Roosdiono**  
Independent Commissioner  
Chairman of Nomination and Remuneration Committee  
Chairman of Audit Committee

An Indonesian citizen, 80 years old  
He has been serving as the Independent Commissioner of the Company pursuant to the Shareholders' Resolution since 2013 and was reappointed in 2016, 2019 and 2022. He also serves as the Chairman of the Nomination and Remuneration Committee of the Company. He has been chairing the Audit Committee of the Company 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 serves as lecturer at the Business and Management School, Bandung Institute of Technology. Since October 2020, he has been trusted to serve the roles of the Chairman of the Indonesian National Board of Arbitration, 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 Asian International Arbitration Centre (Malaysia) (AIAC) formerly known as Kuala Lumpur Regional Centre for Arbitration (KLRCA) and the Thailand Arbitration Center (THAC).

He earned a Bachelor of Law degree from University of Indonesia, his LL.M degree from University of Denver and Doctorate degree from Pelita Harapan University. He has no affiliation with the other members of Board of Commissioners or Board of Directors as well as the main shareholders.

## The Profile of Members of Our Board of Directors



**Michael W. P. Soeryadjaya**  
President Director

An Indonesian citizen, 39 years old Michael W. P. Soeryadjaya has served as the Company's President Director since 10 June 2015 and was reappointed for the 2022-2025 period by the AGMS on 21 April 2022. He also chairs the Company's Investment Committee of the Company. He is affiliated with Edwin Soeryadjaya, the President Commissioner and one of the Company's main shareholders.

Michael is a seasoned professional in merger and acquisitions, with a strong track record in investment strategy. His expertise has contributed to the success of several IPOs, including those of the Company, PT Mitra Pinasthika Mustika Tbk. and PT Merdeka Copper Gold Tbk. He has played a pivotal role in overseeing investments, including PT Mulia Bosco Logistik, PT Zulu Alpha Papa (ZAP), PT Brawijaya Investama (Brawijaya Hospital), and PT Foodex Inti Ingredients (Foodex).

He currently serves as a Director of PT Alamtri Resources Indonesia Tbk. since February 2022, and as a Commissioner of PT Samator Indo Gas Tbk. since July 2022 and PT Merdeka Battery Materials Tbk. since January 2023.

Michael earned a Bachelor of Arts degree in Business Administration from Pepperdine University, USA.



**Lany Djuwita Wong**  
Finance Director

An Indonesian citizen, 55 years old Lany Djuwita Wong has been serving as the Company's Finance Director since 26 June 2018 and was reappointed in 2019 and 2022. She is also a Commissioner of the Indonesia Stock Exchange (IDX) as of June 2024. She is not affiliated with the main shareholders, Commissioners, or other Directors of the Company.

Prior to joining the Company, she was Director and Chief Financial Officer of PT Dharma Satya Nusantara Tbk. (2016-2018) and PT Medco Energi Internasional Tbk. (2013-2015). During her tenure at Medco, which began in 2006, she held several key positions, including Director of subsidiaries, Head of Corporate Finance, and Head of Corporate Planning and Performance. She previously held roles at Arthur Andersen, Astra International, and PricewaterhouseCoopers, where she served as Manager of Financial Advisory Services.

Lany holds a Bachelor's degree in Economics (Accounting) from University of Indonesia (1993) and a Master's degree in Finance from Texas A&M University, USA (1996). She is a CFA Charterholder.



**Devin Wirawan**  
Investment Director

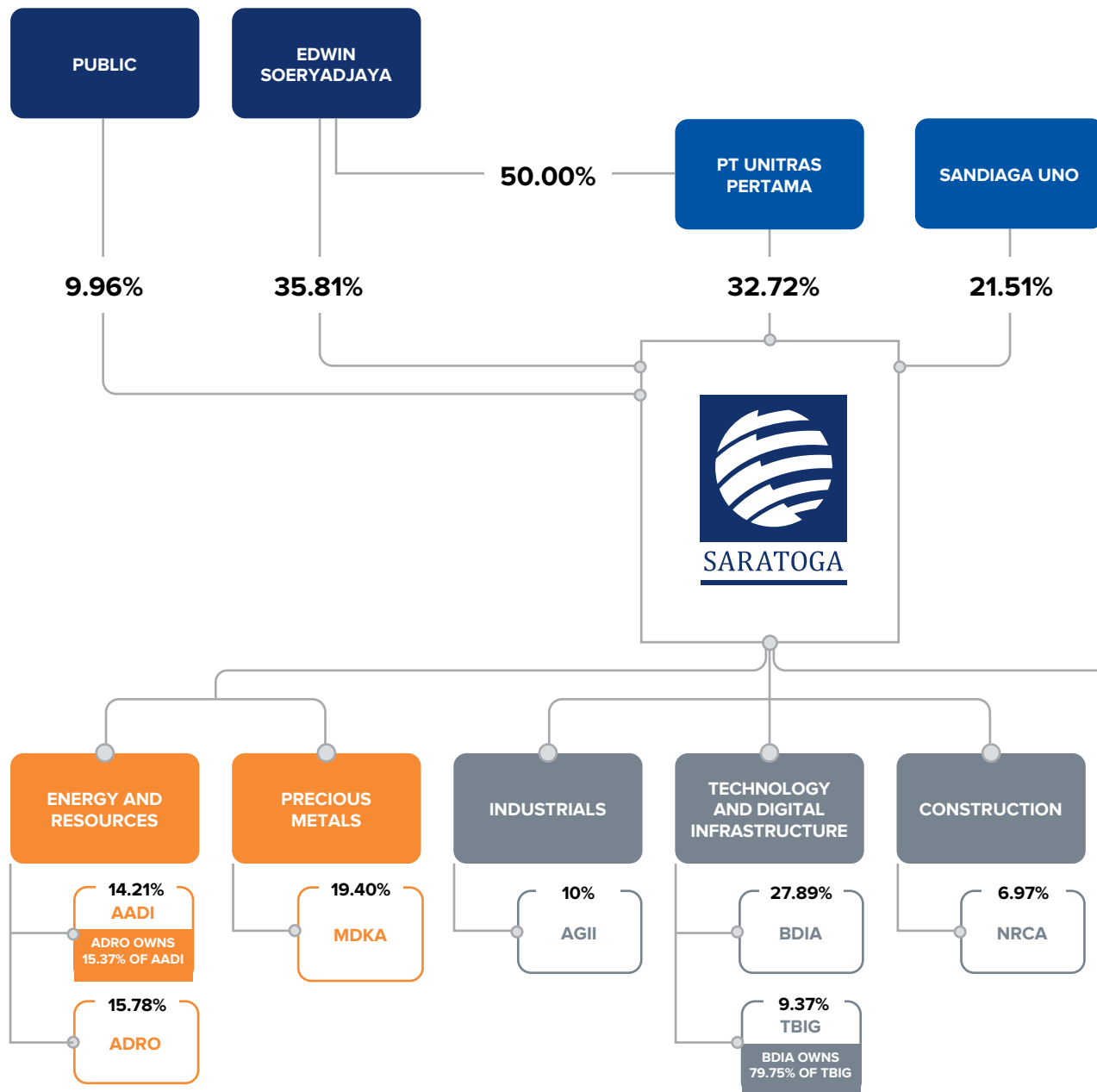
An Indonesian citizen, 45 years old Devin Wirawan has been the Company's Investment Director since 22 May 2019, with reappointment in 2022. He holds a bachelor's degree in Finance and Management Information Systems from Curtis L. Carlson School of Management, the University of Minnesota, Twin Cities, Minnesota, USA. He is not affiliated with Company's main shareholders, Commissioners, or other Directors of the Company.

Devin began his career as a Strategy and Trading Analyst with University Capital Strategies Group in Saint Paul, USA, before joining Titan Capital in Singapore. He later returned to University Capital Strategies Group in Singapore as a Senior Strategy and Trading Analyst before joining Saratoga in 2009.

Throughout his tenure at Saratoga, Devin has held key strategic roles, including serving as Executive Committee of PT Medco Power Indonesia (until 2017), Director of PT Paiton Energy (until 2018), and Executive Committee member of PT Deltomed Laboratories (until January 2024). Currently, he serves as Director of Xurya Pte. Ltd and Co-CEO of Brawijaya Healthcare.



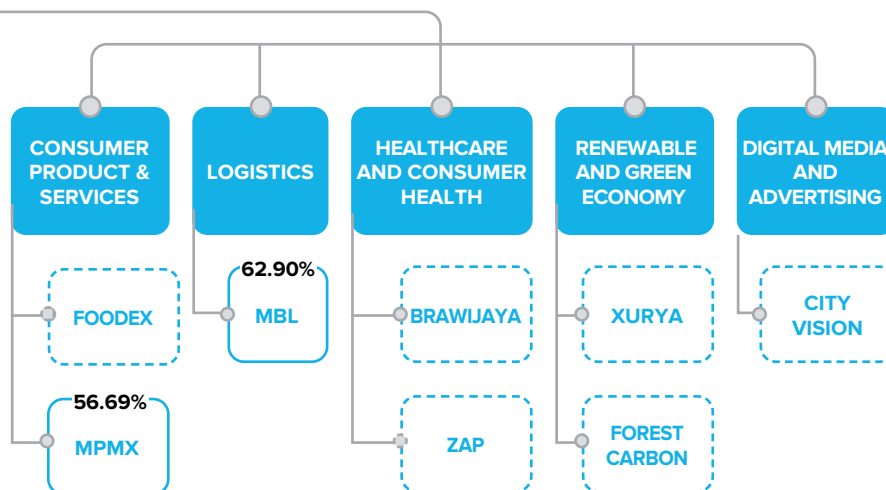
# Corporate Structure as of 31 December 2024



### The Company's Effective Shareholdings both Directly and Indirectly

\*) THE COMPANY'S TREASURY STOCK WAS 0.15% OF TOTAL SHARES DUE TO BUYBACK AS OF 31 DECEMBER, 2024

AADI	PT Adaro Andalan Indonesia Tbk.
ADRO	PT Alamtri Resources Indonesia Tbk.
AGII	PT Samator Indo Gas Tbk.
BDIA	Bersama Digital Infrastructure Asia Pte Ltd
BRAWIJAYA	Brawijaya Healthcare Group
CITY VISION	PT City Vision
FOODEX	PT Foodex Inti Ingredients
FOREST CARBON	Forest Carbon
MBL	PT Mulia Bosco Logistik
MDKA	PT Merdeka Copper Gold Tbk.
MPMX	PT Mitra Pinasthika Mustika Tbk.
NRCA	PT Nusa Raya Cipta Tbk.
TBIG	PT Tower Bersama Infrastructure Tbk.
XURYA	Xurya Daya Indonesia
ZAP	PT Zulu Alpha Papa



# Shareholders Information

## Composition of Shareholders of 5% or More

Name	Main Shareholder	Controlling Shareholder	As of 1 January 2024			As of 31 December 2024		
			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	4,734,127,090	34.900	1	4,857,467,590	35.809
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)			26,635	1,474,270,765	10.869	20,524	1,350,930,265	9.96

## Information on Direct Shareholding by the Board of Commissioners and Board of Directors

Name	Designation	As of 1 January 2024		As of 31 December 2024	
		Number of Shares	%	Number of Shares	%
Board of Commissioners					
Edwin Soeryadjaya	President Commissioner	4,734,127,090	34.900	4,857,467,590	35.809
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	4,914,300	0.0362	5,228,500	0.0385
Lany Djuwita Wong	Director	4,901,900	0.0361	5,738,600	0.0423
Devin Wirawan	Director	6,419,900	0.0473	7,251,400	0.0534
Total		4,750,363,190	35.0196	4,875,686,090	35.9432

## Information on Indirect Shareholding by the Board of Commissioners and the Board of Directors

Name	Designation	As of 1 January 2024		As of 31 December 2024	
		Number of Shares	%	Number of Shares	%
Board of Commissioners					
Edwin Soeryadjaya	President Commissioner	2,226,885,000	16.4166	2,242,824,635	16.5341
Joyce Soeryadjaya Kerr	Commissioner	2,225,210,590	16.4043	2,225,210,590	16.4043
Indra Cahya Uno	Commissioner	-	-	-	-
Sidharta Utama	Independent Commissioner	-	-	-	-
Anangga W. Roosdiono	Independent Commissioner	-	-	-	-
Board of Directors					
Michael W. P. Soeryadjaya	President Director	-	-	-	-
Lany Djuwita Wong	Director	-	-	-	-
Devin Wirawan	Director	-	-	-	-
Total		4,452,095,590	32.8209	4,468,035,225	32.9384

## Shareholding by Ownership Status

Ownership Status	As of 1 January 2024			As of 31 December 2024		
	Number of Shareholders	Number of Shares	%	Number of Shareholders	Number of Shares	%
<b>Domestic Shareholders</b>						
Local Individual	26,361	8,263,011,650	60.91494	20,205	8,236,106,583	60.71652
Cooperative	2	11,200	0.00008	1	2,500	0.00002
Foundation	4	2,754,600	0.02031	3	1,906,900	0.01406
Pension Fund	42	32,261,000	0.23783	25	14,254,800	0.1051
Insurance	48	102,017,900	0.7528	58	165,407,600	1.2194
Limited Liability Company	78	4,603,620,764	33.93790	81	4,585,717,750	33.80592
Mutual Funds	42	227,964,994	1.68056	59	208,199,062	1.53485
Sub Total	26,577	13,231,642,108	97.54370	20,432	13,211,595,195	97.39591
<b>Foreign Shareholders</b>						
Foreign Individual	13	703,100	0.00518	23	1,226,100	0.00904
Foreign Institutions	48	332,489,792	2.45112	72	352,013,705	2.59505
Sub Total	61	333,192,892	2.45630	75	353,239,805	2.60409
<b>Total</b>	<b>26,638</b>	<b>13,564,835,000</b>	<b>100</b>	<b>20,527</b>	<b>13,564,835,000</b>	<b>100</b>

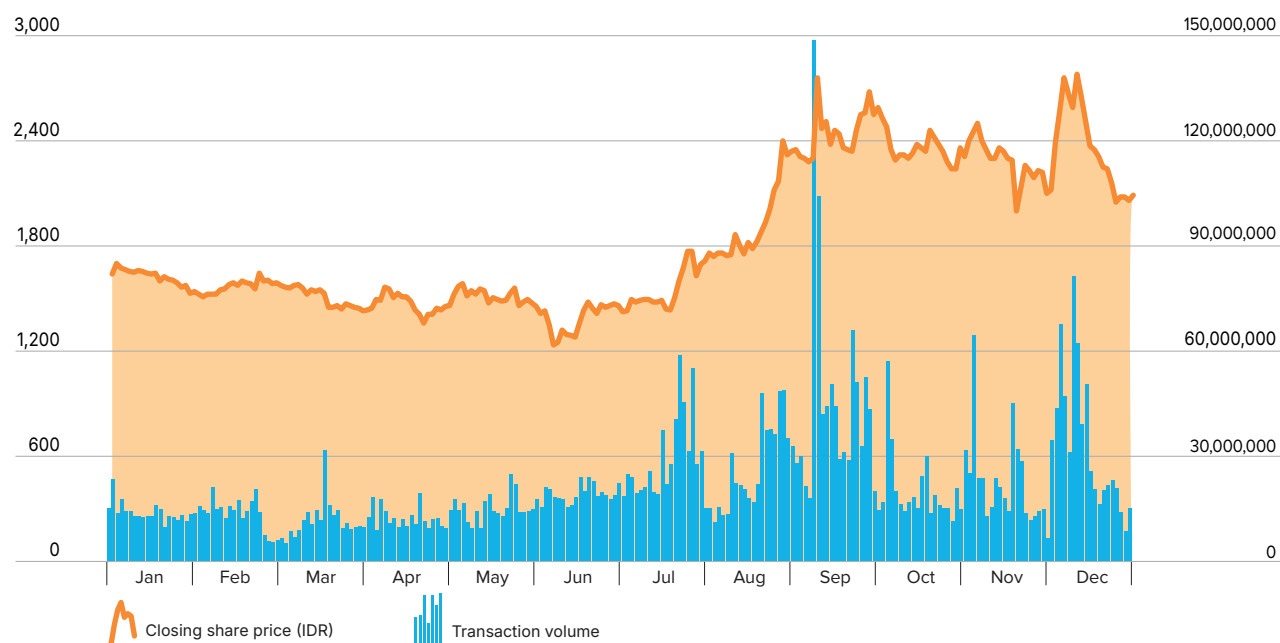
## Share Listing Chronology

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	

At end of the financial year, the stock was closed at IDR2,090 per share.

# Stock Highlights

## Stock Price and Trading Volume Movement in 2024



## Quarterly Stock Performance

Period	Highest Price (IDR)	Lowest Price (IDR)	Closing Price (IDR)	Average Daily Trading Volume (in thousand shares)	Outstanding Shares	Market Capitalization (billion IDR)
2024						
Q1	1,700	1,440	1,445	12,957	13,564,835,000	19,601
Q2	1,585	1,235	1,435	13,698	13,564,835,000	19,466
Q3	2,760	1,415	2,560	31,780	13,564,835,000	22,721
Q4	2,780	2,000	2,090	25,851	13,564,835,000	28,351
2023						
Q1	2,550	1,900	1,985	14,953	13,564,835,000	26,926
Q2	3,850	2,610	2,610	19,736	13,564,835,000	35,404
Q3	2,980	2,140	2,650	16,912	13,564,835,000	35,947
Q4	2,820	2,350	2,530	15,492	13,564,835,000	34,319

## Trading Suspension or Delisting

Throughout 2024, the Company did not experience a trading suspension and did not delist its shares from IDX.

## Other Securities Listing Chronology

Through the end of 2024, the Company did not list any other securities on domestic stock market or abroad. Therefore, we cannot provide such information in this report.



## Our Subsidiaries

Name of Subsidiary	PT Saratoga Sentra Business (SSB)	PT Nugraha Eka Kencana (NEK)	PT Wahana Anugerah Sejahtera (WAS)	PT Bumi Hijau Asri (BHA)	PT Interra Indo Resources (IIR)
Corresponding Address	Menara Karya 15 <sup>th</sup> Fl.*	Menara Karya 15 <sup>th</sup> Fl.*	Menara Karya 15 <sup>th</sup> Fl.*	Menara Karya 15 <sup>th</sup> Fl.*	Menara Karya 15 <sup>th</sup> Fl.*
Line of Business	Investment	Investment	Investment	Investment	Investment
Year of Establishment	2005	2003	2005	2007	2004
Year of Investment	2005	2003	2009	2010	2004
Effective Ownership	99.99%	99.99%	99.96%	99.99%	93,73%
Operational Status	Active	Active	Active	Active	Active
<b>Total Assets (in IDR billion) as of December 31, 2024</b>	<b>646</b>	<b>1,440</b>	<b>16,436</b>	<b>136</b>	<b>370</b>

Name of Subsidiary	PT Wana Bhakti Sukses Mineral (WBSM)	PT Trimitra Karya Jaya (TKJ)	PT Surya Nuansa Ceria (SNC)	PT Lintas Indonesia Sejahtera (LIS)	PT Sarana Investasi Bersama (SIB)
Corresponding Address	Menara Karya 15 <sup>th</sup> Fl.*	Menara Karya 15 <sup>th</sup> Fl.*	Menara Karya 15 <sup>th</sup> Fl.*	Menara Karya 15 <sup>th</sup> Fl.*	Menara Karya 15 <sup>th</sup> Fl.*
Line of Business	Investment	Investment	Investment	Investment	Investment
Year of Establishment	2007	2012	2015	2018	2015
Year of Investment	2011	2014	2015	2018	2024
Effective Ownership	73.68%	99,00%	99.99%	99.99%	98.84%
Operational Status	Inactive	Inactive	Active	Active	Active
<b>Total Assets (in IDR billion) as of December 31, 2024</b>	<b>3</b>	<b>9</b>	<b>347</b>	<b>24</b>	<b>260</b>

\* Menara Karya 15<sup>th</sup> floor Unit A-H, Jl. H.R. Rasuna Said Block X-5 Kav. 1-2, Kel. Kuningan Timur, Kec. Setiabudi, South Jakarta – 12950.

## Capital Market Supporting Institutions and Professionals

### Public Accounting Firm

#### KAP Siddharta Widjaja & Rekan

(a member of KPMG Global Network)  
33<sup>rd</sup> 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, S.E., CPA

#### Basis of Appointment:

Circular Resolution in lieu of a Meeting of the Board of Commissioners, dated October 3, 2024

#### Service:

To audit the Company's financial statement for the financial year ending on December 31, 2024.

#### Assignment Period:

2024

#### Fee:

IDR4,626,300,000

### 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.

#### Assignment Period:

2024

#### Fee:

IDR44,400,000

### 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.

#### Assignment Period:

2024

#### Fee:

IDR55,500,000

# Human Capital

Human Capital Management is one of Saratoga's priorities to help it maximize the value of its employees, thus shaping the competitive advantage of the Company. We have prepared some practices and methods for supporting talent management so as to build a solid teamwork that will empower the overall success and progress of the Company.

As we are aware of the importance of human capital to perform and prosper, we have established a vibrant work environment which is expected to increase productivity of our young, bright and highly driven talents. We also challenge them to adapt to the dynamic work by becoming a quick learner of many sectors that Saratoga invests in.

At the same time, we have also established a fair opportunity for all talents of the Company, regardless of their gender, ethnics, religion, political views or physical condition, to build their career path in the Company, making Saratoga to be the preferred employer of choice in Indonesia.

## Our Employee Demographic

In talent acquisition, Saratoga always pays attention to the future business needs. Saratoga has attracted professional individuals, who can meet the specified job requirements to join its internal team. In 2024, we managed a total of 65 employees compared to 64 employees it managed in 2023. The employee composition shows a balanced figure with 31 male and 34 female staffs. Below is the employee demographic in 2024 classified based on gender, employment status, organization level, educational background and age:

### Number of Employees by Gender

Gender	2024	2023
Male	31	33
Female	34	31
<b>Total</b>	<b>65</b>	<b>64</b>

### Number of Employees by Employment Status

Employment Status	2024	2023
Permanent	62	61
Contract	3	3
<b>Total</b>	<b>65</b>	<b>64</b>

### Number of Employees by Organization Level

Organization Level	2024	2023
Director	3	3
Manager & Supervisor	38	36
Staff & Non-Staff	24	25
<b>Total</b>	<b>65</b>	<b>64</b>

### Number of Employees by Education

Education	2024	2023
Undergraduate or Higher	50	48
Diploma	5	4
Others	10	12
<b>Total</b>	<b>65</b>	<b>64</b>

### Number of Employees by Age

Age	2024	2023
>50	20	17
41-50	19	15
31-40	20	26
≤30	6	6
<b>Total</b>	<b>65</b>	<b>64</b>

## 2024 HR Strategies

We have designed our organization structure to be accommodative for the employees. Guided by the Company's Core Values, "Work Hard, Work Smart, Work Thoroughly and Work Wholeheartedly", we ensure the prosperity of all stakeholders, including our people, by positioning the Company to be a learning organization.

Accordingly, we have designed strategies that support employees to improve their skills to develop within the organization and build careers. As we understand that the key of growth is to link its best human development

strategies with the business plans, we have been increasing our efforts to shape an agile organization by executing talent development programs and employee self-development, as well as training hours to build up the competence of our Human Resources.

Also, as part of the capacity improvement, we place metrics to track employee productivity and performance, to help us navigate our support for the employees when needed. Those metrics are constantly reviewed to ensure that our talent development programs are still relevant with the future business needs.

### Training Program Initiatives

Saratoga has made significant investment in human resources development, preparing its internal talents to be capable of managing and scaling business opportunities so as to create sustainable values with our investees.

To improve their professional skills, Saratoga has prepared some initiatives in line with the Company's future development strategies. Among the initiatives are to provide our managerial staffs to sign up for at least a training session per year, held in-house or externally, to enhance their skills and know-how which will be their valuable assets in the career development. Then on periodical basis, the Company will conduct an annual evaluation to review the effectiveness of the training programs to the Saratoga's productivity rate as well as to help identify competence gaps.

Throughout 2024, a total of 65 employees have joined in various training programs, which included trainings, workshops and seminars. To support the activity, we had spent IDR56,111,672, which was a decrease compared to total amount spent on employee development activities in 2023.

The information on employee trainings is further explained in the following table:

Description	Number of Workers who Received Training	Training Hours	Average Training Hours per Worker
All Employees	65	643.50	9.90
Based on Gender:			
Male	31	214.00	6.90
Female	34	429.50	12.63
Based on Employee Position:			
SEVP – VP	32	262.00	8.19
Manager & Supervisor	13	105.50	8.12
Staff & Non-Staff	20	276.00	13.80

### Building a High-Quality Talent Management

Given the dynamic business landscape, the Company's business development plan requires high-quality talents. Therefore, to address the competitive labor market, Saratoga has optimized the talent pool development to help it identify the potential candidates for future positions.

At the same time, as part of the employee retention, Saratoga strives to fulfil their expectations by providing attractive remuneration package that extend beyond a salary, opportunities such as flexible work schedule, professional development activities, and career advancement.

Some significant upside adjustments are also introduced to its remuneration and reward policies, including increasing the fringe benefits provided to level-5 personnel and granting a car-ownership program at highly subsidized purchase price.

The results of our annual survey on employee satisfaction suggest that Saratoga's remuneration policy is considered at par with those of leading corporations in Indonesia, and well above the median range of wages paid by Indonesian corporates.

## Employee Performance Evaluation

Saratoga conducts annual evaluation of employee performance and skills to measure the effectiveness of trainings on their capacity improvement. Employee performance evaluation is also done to identify competence gaps and align performance with goals to ensure their contributions to the Company's overall success.

For any competence gaps that can be identified, Saratoga will introduce employee development plans which include learning and performance improvement to help the employees realize their full potentials.

In 2024, we have evaluated the performances of our managers and staffs and provided feedbacks in the forms of constructive criticism and positive reinforcement to guide them in the performance improvement. We also help employees to set goals and identify areas for improvements, in which we will suggest formal coaching by the supervisors.

## Nurturing and Fostering the Implementation of Corporate Cultures

We believe that our success today is built upon the results of nurturing and fostering its corporate cultures among the employees. To build up the competitive advantages of the Company and to build trust within the organization, Saratoga's leaders should be the role models that reflect the expected culture through their behaviors and actions. In the meantime, the investee company's management teams are also allowed to design a culture that will represent its mission statement or vision statement. Through the serious implementation of the corporate culture, we expect to design a work environment that aligns with a company's values and goals as well as build accountability of the Saratoga and its investee companies among the stakeholders.



05

## Management Discussion and Analysis



# Management Discussion and Analysis

This discussion and analysis provide an overview of the Company's financial condition and performance for the reporting year. It should be read alongside our audited consolidated financial statements and the accompanying notes in this Annual Report.

As an investment company, Saratoga focuses on deriving income from dividends, as well as evaluating net realized gains (or losses, if any) and assessing fair value measurements of its investments.

## Review of Operations

Saratoga's revenue primarily comes from dividends and proceeds from divestment activities.

Description (in IDR billion)	2024	2023	Increase (decrease) %
Net gain (loss) on investment in shares and other securities	1,478	(13,811)	111%
Dividend and interest income	3,849	2,808	37%
Other income	15	12	25%
Changes in fair value of investment properties	-	7	(100%)
Operating expenses	(232)	(222)	5%
Other expenses	(10)	(21)	(52%)
Net (loss) gain on exchange rate differences	(32)	13	(346%)
Interest expenses	(153)	(95)	61%
Profit (loss) before tax	4,915	(11,309)	143%
Income tax (expense) benefit			
Current	(9)	(3)	200%
Deferred	(1,615)	1,161	(239%)
	(1,624)	1,158	(240%)
Profit (loss) for the year	3,291	(10,151)	(132%)
Total other comprehensive income	27	26	4%
Total comprehensive income (loss) for the year	3,318	(10,125)	133%
Profit (loss) for the year attributable to:			
Owners of the Company	3,290	(10,150)	132%
Non-controlling interests	1	(1)	200%
	3,291	(10,151)	132%
Total comprehensive income (loss) for the year attributable to:			
Owners of the Company	3,317	(10,125)	133%
Non-controlling interests	1	-	100%
	<b>3,318</b>	<b>(10,125)</b>	<b>133%</b>

The Company's Profit or Loss is driven by two key components:

## Net Gain on Investment in Shares and Other Securities

Saratoga recorded a gain of IDR1,478 billion on investment in shares and other securities in 2024, compared to our 2023 performance, where we recorded a net loss of IDR13,811 billion. This performance was driven by the increase in share price of PT Alamtri Resources Indonesia Tbk. and the spin-off of its thermal coal business, PT Adaro Andalan Indonesia Tbk. The Year-on-Year (YOY) comparison is as follows:

### Fair Value Adjustment

Investee Companies (in IDR billion)	2024	2023	Increase (decrease) %	
			Amount	%
PT Alamtri Resources Indonesia Tbk. *)	8,020	(7,135)	15,155	212%
PT Merdeka Copper Gold Tbk.	(5,068)	(6,272)	1,204	19%
PT Mitra Pinasthika Mustika Tbk.	(164)	(177)	13	7%
PT Tower Bersama Infrastructure Tbk. **)	(555)	99	(654)	(661%)
PT Provident Investasi Bersama Tbk.	(389)	(14)	(375)	(2,679%)
Others	(366)	(312)	(54)	(17%)
<b>Total</b>	<b>1,478</b>	<b>(13,811)</b>	<b>15,289</b>	<b>111%</b>

\*) include investment in PT Adaro Andalan Indonesia Tbk.

\*\*) include investment in Bersama Digital Infrastructure Asia Pte. Ltd.

### Dividend and Interest Income

#### Dividend

Saratoga invests in companies with strong cash flow, a key driver that supports a consistent dividend income stream. In 2024, Saratoga recorded IDR3,786 billion in dividend income, a solid increase from IDR2,784 billion in 2023. This growth was driven by resilient performance and disciplined capital management across key portfolio companies, including PT Alamtri Resources Indonesia Tbk. (ADRO), PT Mitra Pinasthika Mustika Tbk. (MPMX) and PT Tower Bersama Infrastructure Tbk. (TBIG). A detailed breakdown of Saratoga's dividend income is as follows:

#### Dividend Income Breakdown

Investee Companies (in IDR billion)	2024	2023	Increase (decrease) %	
			Amount	%
PT Alamtri Resources Indonesia Tbk.	3,121	2,138	983	46%
PT Mitra Pinasthika Mustika Tbk.	291	342	(51)	(15%)
PT Tower Bersama Infrastructure Tbk.	363	289	74	26%
Others	11	15	(4)	(27%)
<b>Total</b>	<b>3,786</b>	<b>2,784</b>	<b>1,002</b>	<b>36%</b>

### Operating Expenses

In 2024, the Company recorded operating expenses of IDR232 billion, which slightly increased compared to IDR 222 billion in 2023. Although the operating expenses have increased, the ratio of operating expenses to NAV stood at 0.43%, lower than 0.45% recorded in 2023.

### Net Profit for the Year

At the end of the reporting year, Saratoga recorded a net profit of IDR3,290 billion, compared to a net loss of IDR10,150 billion in 2023. The performance was driven by an increase in the unrealized mark-to-market value of its listed portfolios.

### 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 2024 and 2023

Investment	Market Price Currency	31 December 2024			31 December 2023			Change (IDR billion)	Change (%)
		Effective Ownership	Share price (IDR full amount)	Valuation (IDR billion)	Effective Ownership	Share price (IDR full amount)	Valuation (IDR billion)		
Investment in Blue Chip Companies									
PT Tower Bersama Infrastructure Tbk.	IDR	31.6%	2,100	15,936	31.5%	2,090	16,448	(512)	(3%)
PT Merdeka Copper Gold Tbk.	IDR	19.4%	1,615	7,668	18.8%	2,700	12,238	(4,570)	(37%)
PT Alamtri Resources Indonesia Tbk.	IDR	15.8%	2,430	11,800	15.2%	2,380	11,557	243	2%
PT Adaro Andalan Indonesia Tbk.	IDR	14.2%	8,475	9,375	-	-	-	9.375	100%
Others	IDR			220				220	100%
Investment in Growth Focused Companies									
PT Mitra Pinasthika Mustika Tbk.	IDR	56.7%	985	2,492	56.7%	1,050	2,657	(165)	(6%)
PT Provident Investasi Bersama Tbk.	IDR	-	-	-	19.9%	625	884	(884)	(100%)
PT Samator Indo Gas Tbk.	IDR	10.0%	1,400	429	10%	1,520	466	(37)	(8%)
Others				4,391			2,229	2,162	97%
Investment in Digital Technology Entities									
Fund investments and others	USD		Fair Value	934		Fair Value	1,177	(243)	(21%)
Others									
Investment in other shares and other securities				2,410			1,460	950	65%
Sum of investee companies				55,655	49,116			6,539	13%
-Debt				3,204	930			2,274	244%
+Cash				1,534	668			866	130%
Net Asset Value				53,985	48,854			5,131	11%
Net Asset Value Per Share (IDR)				3,980	3,601			379	11%

BI MID RATE	As of 31 December 2024	As of 31 December 2023
USD IDR	16,162	15,416
AUD IDR	10,082	10,565
SGD IDR	11,919	11,712

## Consolidated Assets (IDR billion)

# Consolidated Statements of Financial Position

Description (in IDR billion)	2024	2023	Increase (decrease) %
Cash and cash equivalents	1,533	665	131%
Restricted cash	1	3	(67%)
Receivables, net	601	1,130	(47%)
Prepaid taxes	5	3	67%
Investment in shares	51,912	46,680	11%
Investment in other securities	3,634	2,328	56%
Investment properties	109	108	1%
Other assets	47	28	68%
<b>Total assets</b>	<b>57,842</b>	<b>50,945</b>	<b>14%</b>

## Investment in Shares (IDR billion)

Description (in IDR billion)	2024	2023	Increase (decrease) %
<b>Listed Companies</b>			
PT Tower Bersama Infrastructure Tbk. (*)	15,936	16,448	(3%)
PT Merdeka Copper Gold Tbk.	7,668	12,238	(37%)
PT Alamtri Resources Indonesia Tbk. (**)	11,800	11,557	2%
PT Adaro Andalan Indonesia Tbk. (**)	9,375	-	100%
PT Mitra Pinasthika Mustika Tbk.	2,492	2,657	(6%)
PT Samator Indo Gas Tbk.	429	466	(8%)
PT Nusa Raya Cipta Tbk.	61	58	3%
PT Provident Investasi Bersama Tbk.	-	884	(100%)
Sihayo Gold Plc, Australia	-	11	(100%)
Other listed entities	504	409	23%
Non-listed entities	3,647	1,952	87%
<b>Total</b>	<b>51,912</b>	<b>46,680</b>	<b>11%</b>

(\*) 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

Our consolidated cash and cash equivalents consist of two components: cash in hand and held in banks (third parties), denominated in IDR, USD, and SGD. These balances reflect the cash holding of Saratoga and its subsidiaries. At the end of 2024, Saratoga recorded cash and cash equivalents of IDR1,533 billion, compared to IDR665 billion at end of 2023. The increase was primarily driven by dividends received from investee companies and proceeds from bank loans.

## Receivables

Saratoga records receivables from investee companies, business partners, and dividend receivables. The Company may charge interest on the investment-related receivables and, when appropriate, convert them into stakes in investee companies. Given that most investment-related receivables are linked to early stage companies, the repayment terms for third-party receivables can extend beyond one year. At the end of 2024, Saratoga booked IDR601 billion in receivables, primarily driven by dividend receivables from ADRO.

## Investments in Shares and Other Securities

Saratoga recorded IDR55,546 billion in both investments in shares and in other securities. Such performances were largely driven by the increase in share price of ADRO (from IDR2,380 to IDR2,430) and several new investments.

## Consolidated Liabilities (IDR billion)

Description (in IDR billion)	2024	2023	Increase (decrease) %
Other payables	6	6	-
Income tax payables	6	2	200%
Other taxes payables	1	1	-
Unearned revenue	3	2	50%
Borrowings	3,214	926	247%
Deferred tax liabilities, net	2,803	1,188	136%
Employee benefits liabilities	36	36	13%
<b>Total Liabilities</b>	<b>6,069</b>	<b>2,157</b>	<b>181%</b>

At the end of 2024, Saratoga's consolidated liabilities reached IDR6,069 billion compared to IDR2,157 billion in 2023. The increase was primarily driven by a IDR2,288 billion rise in borrowings for investment purposes and a IDR1,615 billion increase in deferred tax liabilities, resulting from the higher mark-to-market value of our indirect holdings in PT Alamtri Resources Indonesia Tbk. and PT Adaro Andalan Indonesia Tbk.

## Consolidated Equity (IDR billion)

Description (in IDR billion)	2024	2023	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	-
Additional paid-in capital	5,185	5,185	-
Treasury stocks	(13)	(18)	(28%)
Accumulated share-based payments	36	29	24%
Difference in translation of financial statements in foreign currency	50	24	108%
Other equity components	133	126	5%
Retained earnings	46,084	43,092	7%
<b>Equity attributable to owners of the Company</b>	<b>51,746</b>	<b>48,709</b>	<b>6%</b>

Saratoga's equity (non-capital) at the end of 2024 amounted to IDR51,746 billion, compared to IDR48,709 billion in 2023. This increase was driven by the rise in investment value in shares and other securities, which contributed to higher net income for the year.



# Consolidated Statements of Cash Flow

## Cash Flow from Operating Activities

Saratoga generates cash flow from operating activities primarily through dividends and divestment activities, which are then largely allocated to investments in shares and other securities.

At the end of 2024, Saratoga recorded IDR4,248 billion in dividend income (from cash flow perspective), representing a 40% increase from IDR3,032 billion in 2023. The Company also recorded total proceeds from the sale of investments in shares and other securities amounting to IDR712 billion, compared to IDR857 billion in 2023. During 2024, the Company deployed IDR5,772 billion in cash for new and follow-on investments, up from IDR2,152 billion in 2023. As a result, cash flow used for operating activities for the year amounted to IDR1,031 billion in 2024.

## Cash Flow from Investing Activities

In 2024, Saratoga deployed a total net cash flow of IDR18 billion for investing activity, an increase from IDR891 million in 2023.

## Cash Flow from Financing Activities

At the end of 2024, the Company's net cash flow from financing activities amounted to IDR1,887 billion, compared to IDR1,611 billion in 2023, primarily driven by proceed from borrowings related to investments.

# Collectability of the Receivables

Saratoga will receive receivables from third parties if its investee company is able to gain self-funding for its operation.

# Ability to Service Debt

We continue to implement a prudent capital and debt management strategy to optimize our balance sheet and enhance repayment capabilities. At the end of 2024, Saratoga's debt position stood at IDR3,214 billion, compared to IDR926 billion at end of 2023.

Saratoga relies on multiple cash flow sources to manage its debt:

### 1. Dividend Income

Saratoga recorded IDR3,786 billion of dividend income, an increase from IDR2,784 billion in 2023. Further details on the dividend income statement are presented in the Revenue section.

### 2. Divestment

Saratoga generates immediate cash flow from divestment activities of the investment holdings and uses it to repay some of its borrowings.

### 3. Fixed Income

The Company earns interest income from available liquidity deposited in banks. At end of 2024, interest income stood at IDR63 compared to IDR24 billion at end of 2023.

## Capital Structure and Management Policies Concerning Capital Structure

To support our investing activities, Saratoga has implemented a prudent capital and debt management strategy to optimize investment potential while maintaining manageable interest costs. At the end of 2024, Saratoga's Loan-to-Value stood at 3.0% compared to 0.5% in 2023. The increase was driven by the rise in borrowings.

### Net Debt/Sum of Investee Company Value as of 31 December 2024

(in IDR billion)

#### LTV = 3.0% (Loan to Value)

Net Debt	IDR1,670 billion
Sum of investee company value	IDR55,655 billion

### Loan maturity profile as of 31 December 2024

(in IDR billion)

2025	IDR1,504 billion
2027	IDR191 billion
2028	IDR616 billion
2029	IDR893 billion

## Realization of Capital Goods Investment

The Company did not record any material capital goods investments incurred in 2024.

## Subsequent Events

Throughout 2024, there were no subsequent events incurred and disclosed in the financial statements.

## Business Prospects

In 2025, we will continue to seek new investment opportunities in our key focus sectors while optimizing the performance of our existing portfolio. This means actively assessing market conditions, executing investments with prudence, and driving operational improvements in our portfolio companies. Our success will depend on rigorous analysis, strategic execution, and the ability to adapt to evolving risks and opportunities—principles that the Saratoga team applies in every investment decision.

We see strong prospects in healthcare, digital infrastructure, consumer, and renewable energy—sectors positioned for long-term growth. Demand for quality healthcare services is rising, digital infrastructure is expanding, and the consumer sector remains resilient. Renewable energy continues to gain traction, supported by policy incentives and corporate sustainability goals. While risks such as inflation, currency fluctuations, and regulatory changes remain, we will stay disciplined in managing our portfolio and identifying high-quality investments with strong fundamentals.

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

As an investment company, Saratoga does not generate revenue or profit from the sale of products and services. The Company also do not set specific targets for investment opportunities, net gain on investments, or net profit for the year, considering that existing investment opportunities and fluctuations in investment values are highly dynamic and influenced by numerous external factors.

The Company's primary sources of income are dividends and proceeds from divestments. The number of dividends received depends on the performance of each portfolio

company, additionally the distribution to shareholders is determined by each company's management.

However, Saratoga has set its annual operating expense target for 2024 at IDR238.9 billion, with actual expenses coming in slightly better than target by 2.7% at IDR232.4 billion. The ratio of operating expenses to NAV stood at 0.43%, lower than the 0.45% recorded in 2023.

## Target for 2025

As described above, the Company does not set specific targets for investment opportunities, net gain on investments, dividend income, proceeds from divestments, and net profit for the year. The Company only set target for operating expenses.

## Material Commitments for Capital Goods Investment

Saratoga, as an investment holding company, allocated most of its capital expenditure in 2024 to the purchase of applications and office equipment.

## Marketing Aspects of the Company's Products and Services

Given our business characteristics as an investment holding company, Saratoga does not execute any marketing plans to promote products or services, as this is carried out by our investee companies. In 2024, our focus remained on providing strategic guidance to the management teams of our investee companies, ensuring they executed well-measured business plans to create impacts for their stakeholders.

## Dividend and Dividend Policy

### Dividend Policy

Saratoga determines its dividend policy in accordance with applicable Indonesian laws and regulations. Through the Annual GMS, we seek shareholder approval based on the Board of Director's recommendation regarding the dividend payment plan. Pursuant to the Company's internal policy, dividends can only be distributed if we record sufficient profit and/or positive retained earnings. Additionally, as outlined in the Articles of Association, interim dividends may be distributed based on the Company's cash position, provided that it does not reduce net assets below the total issued and paid-up capital and the compulsory reserves as stipulated in the Law No. 40 of 2007 on Limited Liability Company (as amended from time to time) (Company Law).

Remarks	2024	2023
Total Cash Dividend	IDR297,802,912,000	IDR1,013,638,050,000
Dividend per Share	IDR22	IDR75
Dividend Announcement Date	16 May 2024	15 May 2023
Dividend Payment Date	14 June 2024	14 June 2023

## Realization of the Use of Proceeds

As of 31 December 2024, Saratoga ensured that there was no remaining balance of the proceeds from the IPO and that all proceeds were deployed as committed in IPO prospectus.

In 2024, Saratoga did not conduct any public offering, thus, there is no any information regarding the use of proceeds from a public offering to be disclosed.

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

Saratoga is committed to complying with prevailing laws and regulations governing extraordinary transactions, including mergers and the sale and purchase of substantial portions of corporate assets. To ensure a rigorous evaluation process, Saratoga has established an Investment Committee to provide professional and independent recommendations on proposed investment and divestment plans of the Company.

Additionally, we are committed to transparently disclosing any material transactions with affiliated parties, as required by Financial Services Authority (*Otoritas Jasa Keuangan* - OJK) Regulation No. 42/POJK.04/2020 concerning the Affiliate Transactions and Transactions Containing Conflict of Interests (OJK Regulation No. 42/2020). Saratoga conducts the Affiliated Transaction by taking into account the generally accepted business practices and fulfilling the arm's-length principle.

In relation to affiliated party transactions carried out by the Company throughout 2024, pursuant to OJK Regulation No. 42/2020, the Company has issued information disclosure or reported to OJK.



## Changes in Regulations with Significant Impact on The Company

Throughout 2024, there were no regulatory changes that significantly impact the Company's operation and overall performance.

## Changes in Financial Accounting Standards with Impacts for the Company

The Company did not identify any changes in financial accounting standards that had a significant impact on the Company's financial reporting.



06

## Corporate Governance

## Corporate Governance

The implementation of the Good Corporate Governance (GCG) principles is partly driven by the awareness of individuals in the Company to maintain the long-term prospect of the business and deliver benefits to both internal and external stakeholders. In addition, our commitment to GCG practices demonstrates our regulatory compliance to establish a healthy and accountable organization.

To ensure effectiveness of the GCG implementation, we have internalized the universal governance principles and best practices within the Company by:

- a. Establishing corporate policies that apply to our management members as well as all rank and file;
- b. Establishing a set of formal rules and clear mechanisms that will guide all corporate activities;
- c. Continuously enhancing management accountability to shareholders;
- d. Ensuring clear communications between the Company and all stakeholders; and
- e. Ensuring regulatory compliance, including and primarily pertaining to the rules and guidelines of OJK and IDX.

## Assessment of Corporate Governance Implementation

We conduct regular reviews and self-assessment of the effectiveness and the adequacy of the GCG practices as well as the governance body's performance as part of our commitment to establishing a sustainable organization. The assessment is carried out to ensure the Company's adherence with ethics and transparency as well as national and international best practices. Then we will use the assessment results to determine and support the strategic directions and help identify the areas of improvements to establish a sound corporate governance framework.

### Criteria

We apply ASEAN Corporate Governance Scorecard (ACGS) criteria to conduct self-assessment, which cover: (A) rights and equitable treatment of shareholders; (B) sustainability and resilience; (C) disclosure and transparency; (D) responsibilities of the Board. We also assess the governance practices with reference to OECD's GCG principles which serve as guidance in evaluating and improving the legal, regulatory and institutional framework for Corporate Governance. To seek greater assurance, we also engaged the Indonesian Institute for Corporate Directorship (IICD) as a third party to help us validate and provide us with the independent and professional opinion on the quality of the assessment results.

### Results

In 2024, the Company did not conduct self-assessment of the governance implementation. The latest self-assessment was carried out in 2023 when we scored 89.24 of 5 principles (shareholders' rights, equitable treatment of shareholders, role of stakeholders, disclosure and transparency, and responsibilities of Board of Commissioners (BoC)). We achieved the highest score in the aspect of responsibilities of the BoC. The score not only reflects the Company's adherence to regulations and standards governing the corporate governance practices but also recognize some improvements we have committed to the organization, the shareholders and all stakeholders.

The Company successfully maintained the achievement for five consecutive years. The score indeed went above the average score of 80.10 for Big Cap public companies or issuers (100 companies with the largest market capitalization on the stock exchange), and was qualified as Good or Level 3 (80-89.99).

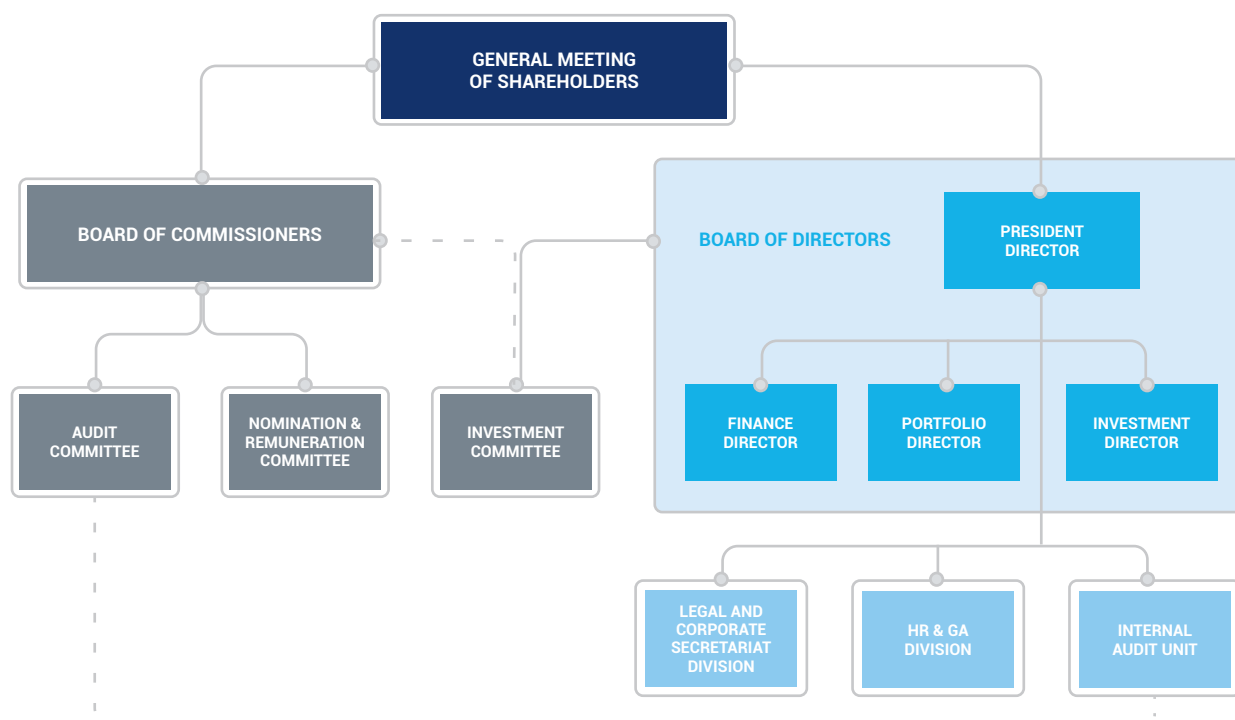
# Roles of Organs of the Governance Structure and Accountability

As part of our commitment to the sound GCG, Saratoga has established governance supporting organs, which serve different roles and functions as outlined in the Company's Articles of Association, and the prevailing laws and regulations. Since the Company applies two-tier board system, we have Board of Directors (BoD) to serve the role of an organ that is responsible for management function in which it is accountable for executive duties and day-to-day operations of the Company while the BoC serves the role of supervising organ against the BoD's management performance. Saratoga ensures that each organ serves their respective roles in accordance with prevailing regulations and respects independency and integrity in their duty implementation.

In the meantime, BoC has established Audit Committee and Nomination and Remuneration Committee to help it strengthen the implementation of oversight function. On the other hand, given our business characteristics, our BoD has established an Investment Committee to help provide

professional and independent recommendations and opinions to any proposed investment and divestment plans of the Company. Those committees will receive performance evaluation at end of the financial year to measure the effectiveness of their duty performances relating to the growing scope and complexity of Saratoga's business.

Both BoD and BoC are held accountable to GMS. Serving the role of an organ that manages the corporate ownership, GMS facilitates the Company's shareholders to exercise some of their rights, including the rights to participate and vote to the proposed corporate agenda by the Company management, and to obtain fair access to the corporate information through any channels of communication and the disclosure of material information. However, with due respect for GMS to execute its rights according to the Company's Articles of Association, and the prevailing laws and regulations, GMS does not have rights to intervene in the exercise of the duty, function and authority of the BoC and/or the BoD.



## Shareholders' Rights

The Company is always committed to creating a sustainable corporate value by upholding accountability and integrity throughout its operations. Thus, through the implementation of governance principles with respect to global standards, the Company ensures fair treatment in regard to the protection of the rights of our shareholders, including of minority shareholders, and fulfil our responsibilities to other stakeholders.

Among the shareholders' rights that are facilitated by the Company are:

- a. Obtaining material information relevant to the Company at accurate time and on regular basis;
- b. Participating and voting in GMS where they may agree or disagree with the proposed agenda, including to give approval to:
  - › Nomination and election of Board members;
  - › Remuneration or any increases in remuneration for Board members and/or key executives;
- c. Obtaining some portion of the profits distributed as cash dividend.

Any decision taken in the GMS must represent the long-term interest of the Company while also taking into account the provision of the Company's Articles of Association as well as all prevailing laws and regulations.

In addition, we also engage our shareholders in investor presentation which is held on periodical basis, in which we will present the latest updates of the Company's performance and hold discussion over business plans and green initiatives taken by our investee companies.

## General Meeting of Shareholders (GMS)

As outlined in the Company's Articles of Association and prevailing laws and regulations, the Company conducts AGMS which is held 6 (six) months at the latest since the end of the financial year. The AGMS invites the Company's shareholders to give consent to matters relating to the Company's business and operations, including the appointment and/or the dismissal of the Commissioners and Directors, the Company's Financial Statements and Annual Report, the payment of dividends and distribution of profits, the amount of the remuneration for BoD and BoC members, the appointment of the independent auditor, and the delegation of authority to the Boards to follow up matters discussed and agreed at the AGMS.

In addition, we also hold EGMS upon the request of our shareholders or the Board members, whenever necessary, to pass resolutions on certain significant corporate agenda.

4. The meeting quorum requires attendance of more than half of the aggregate number of shares with valid voting rights issued by the Company.
5. The resolutions are made by way of deliberation to reach a consensus. If deliberation to reach consensus is not reached, the results of resolutions will be made by voting.

### Voting Procedures

Prior to the meeting, the Company will inform the shareholders about the voting procedures. Shareholders can vote in persons or by proxy, to agree or disagree or even being abstain, with the proposed meeting agenda being discussed. If the shareholder or the proxy arrives the meeting after the close of the registration period, the votes are not counted. However, the relevant shareholder or the proxy retains the right to participate in the meeting as an invitee.

### GMS Mechanisms

GMS mechanisms are determined with respect to the Articles of Association and the prevailing regulations, they are:

1. The Company provides 21 days notice for all AGMS and EGMS and discloses the meeting agenda.
2. The Company provides rationale and explanation for each meeting.
3. Any parties who are not the shareholders of the Company and attend the meeting upon invitation from the Company and/or the BoD do not have rights to give opinion and to vote as well as to raise questions. Shareholders who can not attend the meeting can fill in and download the proxy document on the Company's website.

### GMS Implementation in 2024

In 2024, Saratoga held an AGMS and an EGMS collectively on Thursday, 16 May 2024, at Raffles Jakarta, 2<sup>nd</sup> Floor, Djakarta Room, Ciputra World, Jl. Prof. Dr. Satrio, Kav.3, Jakarta 12940. We gave prior notice to the shareholders on 5 April 2024. The AGMS and EGMS Minutes Meetings are outlined in the Notarial Deeds No. 80 and No. 81 dated 16 May 2024, all signed before Jose Dima Satria, S.H., M.Kn., a Notary Public in Jakarta, who also helped validate the votes and the resolutions taken in both meetings and prepare the minutes meetings.



Below is the report on the attendance of members of BoD and of BoC at those meetings:

Board of Commissioners	President Commissioner	: Edwin Soeryadjaya
	Commissioner	: Joyce Soeryadjaya Kerr*
	Commissioner	: Indra Cahya Uno
	Independent Commissioner	: Sidharta Utama
	Independent Commissioner	: Anangga W. Roosdiono
Board of Directors	President Director	: Michael William P. Soeryadjaya
	Director	: Lany Djuwita Wong
	Director	: Devin Wirawan

\*attend via teleconference media

The meetings were also attended by 12,207,758,850 shares with valid voting rights or 90.18% of all shares with valid voting rights issued by the Company. To support the AGMS, the Company appointed the independent parties, consisting of Datindo Entrycom (Share Registrar), which was represented by Abdul Latif, to administer the Company's shares and Jose Dima Satria, S.H., M.Kn. (Notary) to help validate the meeting resolutions and prepare the minutes of meetings.

Also, as required by the regulations, steps taken ahead of the implementation of the AGMS and EGMS included:

Notice of GMS Agenda to OJK	28 March 2024
Notice of GMS Agenda to OJK about the Change in GMS Schedule	22 April 2024
GMS Announcement to Shareholders through the website of OJK, the website of PT Kustodian Sentral Efek Indonesia (KSEI) as the provider of E-RUPS and the Company's website	5 April 2024
Summon of GMS	24 April 2024
Revised Summon of GMS through IDX website, KSEI website, and the Company's website	14 May 2024
GMS Implementation	16 May 2024
Announcement of GMS Resolutions through IDX website, KSEI website, and the Company's website	17 May 2024
Submission of Deed of GMS Minutes to OJK	7 June 2024

## 2024 AGMS Implementation

With the total shares represented at the meeting, which amounted to 90.18% of all shares with valid voting rights issued by the Company, the Company in accordance with Article 41 item (1) letter (a) of OJK Regulation No. 15/POJK.04/2020 concerning the Implementation of GMS of the Publicly Listed Companies and Article 12 Item (1) letter (a) and item (7) of the Company's Articles of Association, met its quorum and was eligible to take legal binding resolutions.

During the meeting, GMS facilitated the shareholders and/or their proxies the opportunity to ask questions and/or provide opinions regarding the meeting agenda.

The AGMS produced the following resolutions:

FIRST AGENDA		
Approval on the Annual Report for the financial year of 2023 and ratification on the Financial Statements of the Company for the financial year ending on 31 December 2023 and granting full acquittal 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 supervision performed during the financial year 2023.	<ol style="list-style-type: none"> <li>1. Approved and accepted the Company's Annual Report for the financial year 2023, 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, 2023 that has been audited by Public Accountant Harry Widjaja, S.E., CPA of the Public Accounting Firm Siddharta Widjaja &amp; Associates (a member of global network KPMG) as described in its report No. 00069/2.1005/AU.1/05/1214-4/1/III/2024 dated March 15, 2024 with "Unqualified" opinion.</li> <li>2. Upon the approval of the Company's Annual Report for the financial year 2023 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 2023, thus, granted 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 duties during the financial year 2023, as long as such actions were reflected in the Annual Report and the Consolidated Financial Statements of the Company and its Subsidiaries for the financial year ending on 31 December 2023 and were not a criminal offense or a breach of the prevailing laws and regulations.</li> </ol>	

Approving shares:	Voting Results:	Abstained shares:
12,184,656,850 shares (99.81%)	Disapproving shares 2,000 shares (0.0000164%)	23,100,000 shares (0.19%)

Note: There was only one shareholder who asked question upon the first meeting agenda.

SECOND AGENDA		
Approval on the determination of the use of the Company's net profit for the financial year 2023.	<ol style="list-style-type: none"> <li>1. Approved the allocation of the Company's retained earnings as of 31 December 2023 amounting to IDR303,426,370,000 (three hundred three trillion four hundred twenty-six million three hundred seventy thousand Rupiah), for the following matters: <ol style="list-style-type: none"> <li>a. A total of IDR5,000,000,000 (five billion Rupiah) is set aside as compulsory reserves of the Company;</li> <li>b. A total of IDR298,426,370,000 (two hundred ninety-eight billion four hundred twenty-six million three hundred seventy thousand Rupiah) or IDR22 (twenty-two) per share will be paid as final cash dividend to the shareholders of the Company; and</li> </ol> </li> <li>2. Approved the delegation of power and authority to the Board of Directors to regulate the procedures for the payment of the said 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.</li> </ol>	

Approving shares	Voting Results:	Abstained shares
12,184,656,850 shares (99.81%)	Disapproving shares 2,000 shares (0.0000164%)	23,100,000 shares (0.19%)

Note: There was only one shareholder who asked question upon the second meeting agenda.

## 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 2024.

Approved 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 ending on 31 December 2024 and other audits required of the Company and determine the honorarium and other appointment requirements and authorized 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.

**Approving shares**  
12,151,277,550 shares (99.54%)

**Voting Results:**  
**Disapproving shares**  
33,381,300 shares (0.27%)

**Abstained shares**  
23,100,000 shares (0.19%)

Note: Shareholders did not asked question upon the third meeting agenda.

## 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 2024.

1. By taking into account the suggestions and opinions given by the Company's Nomination and Remuneration Committee, determined remuneration for all members of the Board of Commissioners of the Company for the financial year 2024 of a maximum of IDR17,000,000,000 (seventeen billion Rupiah).
2. Granted power and authority to the Board of Commissioners to determine the amount of salaries, bonuses 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 ending on 31 December 2024, by taking into account the suggestions and opinions given by the Company's Nomination and Remuneration Committee.

**Approving shares**  
12,151,270,150 shares (99.54%)

**Voting Results:**  
**Disapproving shares**  
33,378,300 shares (0.27%)

**Abstained shares**  
23,110,400 shares (0.19%)

Note: Shareholders did not asked question upon the fourth meeting agenda.

## FIFTH AGENDA

Reporting on the results of the implementation of the Company's Long Term Incentive Program.

Since this was only a report, no resolution was made in this Agenda.

Note: Shareholders did not asked question upon the fifth meeting agenda.

The AGMS Minutes Meeting is already outlined in the Deed of Minutes Meeting of Annual General Meeting of Shareholders of PT Saratoga Investama Sedaya Tbk No. 80 dated 16 May 2024 signed before Jose Dima Satria, S.H., M.Kn., a Notary Public in Jakarta, who also helped validate the resolutions taken and prepare the minutes meeting.

The Company confirmed that all resolutions taken in 2024 AGMS were already realized in the financial year, including completing the payment of the final cash dividend to our shareholders in timely and equitable manner.

## 2024 EGMS Implementation

The EGMS was attended by 12,185,895,750 shares or 90.02% of all shares with valid voting rights issued by the Company. With the total shares represented at the meeting, the Company, in accordance with Article 41 item (1) letter (a) of OJK Regulation No. 15/POJK.04/2020 concerning the Implementation of GMS of the Publicly Listed Companies and Article 12 Item (1) letter (a) and item (7) of the Company's Articles of Association, has met its quorum for conducting an EGMS and was eligible to take legal binding resolutions.

During the meeting, GMS facilitated the shareholders and/or their proxies the opportunity to ask questions and/or provide opinions regarding the meeting agenda, yet no shareholders had submitted questions and/or provided opinions.

The EGMS produced the following resolutions:

### FIRST AGENDA

Approval on the use of Company's treasury shares which are already owned by the Company until the date of this EGMS for Long Term Incentive Program of the Company.

1. Approved to allocate up to 8,500,000 (eight million five hundred thousand) treasury shares for distribution to members of the Board of Directors and employees of the Company in 2024, for the implementation of the Long-Term Incentive Program, using the treasury shares which are already owned by the Company until the date of this Extraordinary General Meeting of Shareholders, which originated from the buyback of shares conducted by the Company as approved by the Company's shareholders in the Extraordinary General Meeting of Shareholders held on 17 June 2020.
2. Approved 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 law and regulations.

#### Approving shares

12,171,836,535 shares (99.89%)

#### Voting Results:

#### Disapproving shares

13,401,715 shares (0.11%)

#### Abstained shares

657,500 shares (0.005%)

Note: Shareholders did not ask question upon the first meeting agenda.

The EGMS Minutes Meeting is already outlined in the Deed of Minutes Meeting of Annual General Meeting of Shareholders of PT Saratoga Investama Sedaya Tbk No. 81 dated 16 May 2024 signed before Jose Dima Satria, S.H., M.Kn., a Notary Public in Jakarta, who also helped validate the resolutions taken and prepare the minutes meeting.

The Company confirmed that all resolutions taken in 2024 EGMS were already realized in the financial year.



## The Implementation of AGMS and EGMS in 2023

Previously in 2023, the Company also held an AGMS and EGMS collectively on 15 May 2023. The Company ensured that resolutions taken in both AGMS and EGMS convened in 2023, respectively, have all been realized in the relevant financial year.

The resolutions of the AGMS dan EGMS are as follow:

AGMS 2023	
FIRST AGENDA	
Approval on the Annual Report for the financial year of 2022 and ratification on the Financial Statements of the Company for the financial year ending on 31 December 2022 and granting full acquittal 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 supervision performed during the financial year 2022.	<ol style="list-style-type: none"> <li>1. Approved and accepted the Company's Annual Report for the financial year 2022, including the Supervisory Report of the Board of Commissioners of the Company, and ratify the Consolidated Financial Statements of the Company and its subsidiaries for financial year ending as of December 31, 2022 that has been audited by Public Accountant Harry Widjaja, S.E., CPA of the Public Accounting Office of Siddharta Widjaja &amp; Associates (a member of global network KPMG) as described in its report No. 00045/2.1005/AU.1/05/1214-3/1/ III/2023 dated March 10, 2023 with "Unqualified" opinion.</li> <li>2. Upon the approval of the Company's Annual Report for the financial year 2022 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 ending on 31 December 2022, thus, granted 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 duties during the financial year 2022, as long as such actions were reflected in the Annual Report and the Consolidated Financial Statements of the Company and its Subsidiaries for the financial year ending on 31 December 2022 and were not a criminal offense or a breach of the prevailing laws and regulations.</li> </ol>
SECOND AGENDA	
Approval on the determination of the use of the Company's net profit for the financial year 2022.	<ol style="list-style-type: none"> <li>1. Approved the use of current year profit attributed to the owners of the Company for the 2022 financial year in the amount of IDR4,616,367,000,000 (four trillion six hundred sixteen billion three hundred sixty seven million Rupiah), for the following matters: <ol style="list-style-type: none"> <li>a. A total of IDR5,000,000,000 (five billion Rupiah) is set aside as compulsory reserves of the Company;</li> <li>b. A total of IDR1,017,362,625,000 (one trillion seventeen billion three hundred sixty-two million six hundred twenty-five thousand Rupiah) or IDR75 (seventy five Rupiah) per share would be paid as final cash dividend to the shareholders of the Company; and</li> <li>c. The remainder would be allocated to increase the Company's retained earnings.</li> </ol> </li> <li>2. Approved the delegation 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 determine the payment schedule, as well as to take all other necessary actions relating to the payment of the final cash dividend with respect to the prevailing laws and regulations.</li> </ol>
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 2023.	Approved 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 ending on 31 December 2023 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.

#### 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 2023.

1. 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 2023 of a maximum of IDR17,000,000,000 (seventeen billion Rupiah).
2. Granting power and authority to the Board of Commissioners to determine the amount of salaries, bonuses and other allowances for members of the Board of Directors of the Company with reference to the structure, policy and amount of remuneration of the Company for the financial year ended on 31 December 2023, by taking into account the suggestions and opinions given by the Company's Nomination and Remuneration Committee.

#### FIFTH AGENDA

Reporting on the results of the Company's Long Term Incentive Program

Since this is only a report, no resolution has been made in this Agenda.

#### EGMS 2023

#### FIRST AGENDA

Approval of the Company's share buyback plan.

1. Approved the buyback of the Company's shares with a maximum amount of 50,000,000 (fifty million) shares or a maximum of zero point three-six percent (0.36%) of the issued and paid-up capital of the Company for a total cost of up to IDR150,000,000,000 (one hundred fifty billion Rupiah).
2. Approved the delegation 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 appear 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.

1. Approved to allocate a maximum 23,000,000 (twenty three million) of treasury shares derived from the Company's share buyback to be distributed to the Company's employees in 2023 as an implementation of the Long Term Incentive Program of the Company.
2. Approved the delegation 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.



# The Board of Commissioners

Our BoC runs the supervisory function in accordance with the Company's Articles of Association and the prevailing rules and regulations. BoC supervises BOD's management and advises BoD on strategies, policies and actions while ensuring the Company's regulatory compliance and Corporate Governance implementation. As outlined in the Company's Articles of Association, our BoC shall be authorized to give approval to certain legal actions taken by the BoD.

In its duty implementation, the BoC may engage external expert consultants to provide the board with professional and objective inputs and recommendations with regards to the functioning of the BoC and the BoC's committees at the Company's expenses.

## Charter of the Board of Commissioners

We have established BoC Charter to guide our BoC in performing its supervisory duties and responsibilities as well as authorities objectively and effectively. The charter outlines the legal basis of establishment, the scope of duties and responsibilities, the membership structure, board meeting and regulates the relationship between the BoC and BoD. Serving as the basis for the evaluation on each member's performance, the BoC will conduct periodical review over the substance of the BoC Charter and recommend some revisions, if appropriate, to ensure its relevance with regulatory changes and/or the dynamics of

Saratoga's business. The BoC charter is accessible from the Company's website.

## Structure and Membership of the Board of Commissioners

Our BoC reports directly to GMS that has rights to appoint and dismiss its members. As of 31 December 2024, our BoC members were unchanged. It consisted of 5 (five) members, who have been serving the office since the date of their appointment by GMS until the closing of the third AGMS after their appointment, without due respect to the GMS' right to dismiss them at any time. The President Commissioner is responsible for coordinating the whole oversight tasks of the BoC and implements BoC meetings.

In addition, we also have appointed two Independent Commissioners, which composed 40% to the board structure, thus meeting the independency criteria as specified in OJK Regulation No. 33/POJK.04/2014 concerning the BoD and the BoC of an Issuer or a Public Company. Our Independent Commissioners will remain independent and deliver balanced perspectives to ensure that the BoC can make objective decisions. The Independent Commissioners also act in the best interests of the Company and the minority shareholders and other stakeholders. The independence of the Independent Commissioners is ensured through their independence statements submitted on 21 March 2022.

Below is the membership structure of the BoC as of 31 December 2024:

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

The aforementioned BoC composition is deemed adequate to carry out an effective supervisory task against the BoD management policies, the Company's general strategies and regulatory compliance. We ensure the composition to have met the 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 already disclosed in the Profile of the BoC section of the 2024 Annual Report.

## Meetings of the Board of Commissioners

In accordance with BoC Charter, our BoC shall meet for at least 6 (six) times a year or at any time deemed necessary by one or more member(s) of the BoD, pursuant to a written request by one or more members 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 legal voting rights. The BoC shall circulate the meeting agenda and materials 5 (five) days prior to the meeting at the latest to the meeting participants.

President Commissioner shall chair the BoC meetings. However, in the absence or inability of the President Commissioner to attend a BoC meeting, where it is unnecessary to state the reasons for his absence to the third parties, other members of the BoC, who are appointed in writing by the President Commissioner, shall chair the meetings. At meetings on particular agenda in which our Commissioner(s) are conflicted, we require the Commissioner(s) concerned to not participate in the meetings.

At BoC meetings, among the issues to discuss include things that require BoC's approval, such as the significant corporate agenda and the related-party transactions. Our BoC is responsible for ensuring that the transactions are conducted with proper management of conflict of interests and in the best interests of the Company and the shareholders. On the recommendations from the Audit Committee, the BoC needs to ensure that each related-party transaction, including providing loans to our management members, is conducted with respect to arms-length principle and at market price.

The Independent Commissioner are expected to actively participate in the discussions by delivering a professional, objective and constructive opinion for each meeting agenda.

For a BoC meeting to be conducted and take legal binding resolutions, the quorum of at least 2/3 (two-third) of total number of the Board members who are present or represented at the meeting shall be fulfilled.

In addition, the BoC shall hold a periodic joint meeting with BoD members or at least once every 4 (four) months or at any time whenever deemed necessary by the BoC. A joint meeting with our BoD members can also be conducted subsequently after the implementation of a BoC meeting, whenever requested, to get updates on the Company's progress.

Throughout 2024, the BoC members met for 6 internal meetings and convened 4 joint meetings with our BoD members. Below is the report on the attendance rate at each of the BoC meeting:

#### Internal Meetings of the Board of Commissioners

Name	Designation	Number of Meetings	Attendance	%
Edwin Soeryadjaya	President Commissioner	6	6	100
Joyce Soeryadjaya Kerr	Commissioner	6	6	100
Indra Cahya Uno	Commissioner	6	6	100
Sidharta Utama	Independent Commissioner	6	6	100
Anangga W. Roosdiono	Independent Commissioner	6	6	100

#### Joint Meetings with the Board of Directors

Name	Designation	Number of Meetings	Attendance	%
Edwin Soeryadjaya	President Commissioner	4	4	100
Joyce Soeryadjaya Kerr	Commissioner	4	4	100
Indra Cahya Uno	Commissioner	4	4	100
Sidharta Utama	Independent Commissioner	4	4	100
Anangga W. Roosdiono	Independent Commissioner	4	4	100

#### Attendance Rate of the Board of Commissioners at GMS

Name	Designation	Number of Meetings	Attendance	%
Edwin Soeryadjaya	President Commissioner	2	2	100
Joyce Soeryadjaya Kerr*	Commissioner	2	2	100
Indra Cahya Uno	Commissioner	2	2	100
Sidharta Utama	Independent Commissioner	2	2	100
Anangga W. Roosdiono	Independent Commissioner	2	2	100

\* joined through teleconference media

## Report on Duty Implementation of the Board of Commissioners

BoC is tasked with collegial duties and responsibilities. As part of its duty implementation, in 2024 our BoC have carried out the following activities:

1. Conducting regular reviews of the activities and recommendations as well as professional opinions provided by Audit Committee and Nomination and Remuneration Committee;
2. Evaluating the corporate strategies, actions, risk management policies, budget and annual business plans; determining the implementation objectives; monitoring the implementation of the management and performance of the Company; and overseeing investments, acquisitions and divestments that are beyond the agreed limits;
3. Preparing and presenting its accountability reports on its supervisory duty performance for financial year of 2024 to the GMS;
4. Evaluating the performances of the BoD, BoC, the Audit Committee, and the Nomination and Remuneration Committee for the financial year of 2024;
5. Conducting reviews and giving approval to the Company's 2024 annual budget proposed by the BoD;
6. Conducting periodical reviews, providing recommendations and advising the BoD regarding the investment strategies, financial and operational performance of the Company;
7. Overseeing the quality of the Company's corporate governance practices and suggesting some recommendations where appropriate;
8. Giving approval to the appointed Public Accounting Firm that would perform an audit task over the Company's Consolidated Financial Statements for the financial year ending on 31 December 2024 and monitoring the implementation of audit activities and developments in the capital market;
9. Overseeing the implementation of corporate strategies;
10. Conducting reviews and recommending changes to the BoC Charter to ensure its compliance with the prevailing regulations;
11. Determining the amount of remuneration of the BoD and BoC members for the year of 2024, with respect to the resolutions of the AGMS on 16 May 2024;
12. Conducting a review of the Sustainability Report for the financial year prepared by the BoD.

## Competence Development Programs for the Board of Commissioners

Our BoC members are given an opportunity to attend seminar or coursework organized by reputable institutions on directorship education about GCG, industrial outlooks, business prospects and innovations. By attending the seminars, they are expected to have better quality of management supervision and the governance process implementation. The Company accordingly allocates some budget for the Commissioners' trainings on annual basis and asks the Corporate Secretary to provide recommendation and/or suggestion for any relevant courses and/or trainings to the BoC.

In 2024, our BoC members have attended the following trainings and education programs:

No.	Name of Training Program	Organizer
1.	Generative AI : Trends, Risks and Opportunities	Company and Google
2.	Latest Innovations in Cardiovascular Treatment	Company and Brawijaya Healthcare
3.	National Conference on Arbitration Law and Dispute Settlement Alternative	Airlangga University, Faculty of Law
4.	Indonesia & SE Asia: 10 <sup>th</sup> International Arbitration & Corporate Crime Summit	Legal Plus
5.	Panelist Speaker 2024: Three Concurrent Panel Discussion Sessions "Coral Champions Indonesia: How Micro-Entrepreneurship May Restore CoralReefs"	Asia Pacific Business Forum Speakers – USC (Bali)
6.	Small Medium Enterprise Expo: <i>Pembiayaan Investasi &amp; Crowdfunding</i> (SME EPIC)	Inotek Foundation & Ministry of Cooperatives and SMEs of the Republic of Indonesia.

## Self-Assessment Policy of the Board of Commissioners

To measure the effectiveness of the governance process implementation, the BoC holds a self-assessment on annual basis against the supervisory task performance. The self-assessment shall take into account some recommendations and review results provided by Nomination and Remuneration Committee. The Committee serves the duty of determining the assessment process and criteria, which are to measure the quality of duty performance, skills and diversity of the BoC members as well as inputs and recommendations.

The BoC will further review the assessment results through its internal meetings and use them as the basic reference in the improvement of the quality of the supervisory task implementation. In 2024, BoC's self-assessment confirmed the following matters:

1. BoC activities have been well-coordinated;
2. BoC members agreed in the significant of their role to the Company and the fact that their inputs as well as recommendations to the Company were valued and are being followed up by the BoD;
3. BoC members were competent and skilled individuals with diverse educational and career backgrounds; and
4. BoC members conducted high quality discussions among their Commissioner peers during BoC meetings.

## Decisions that Require Board of Commissioners' Approval

BoD and BoC engage in the making of significant decisions for the best interests of the Company. For any decisions that require approval from the BoC, please refer to scope of duties and responsibilities of the BoD.

In cases of mergers, acquisitions and/or takeovers, the management members will also seek approval from the shareholders through GMS mechanism and will assign an independent party to help evaluate the fairness of the transactions and the pricing.

## Assessment of Performances of the Committees

In its duty implementation, our BoC takes assistance from the Audit Committee and Nomination and Remuneration Committee. As part of our commitment to delivering quality governance practices, the BoC launches annual assessment of the performances of both Audit Committee and Nomination and Remuneration Committee. The assessment applies criteria that include the commitment to fulfilling the duties and responsibilities as outlined in the prevailing regulations, attendance at internal Committee meetings as well as joint meetings with BoC, and commitment to uphold independence and integrity throughout their duty implementation. In 2024, the assessment results of the performances of the committees confirmed both committees' adherence to the applicable laws and regulations in performing their duties and in delivering professional and independent opinions during meetings with BoC, which contributed to the enhancement of the quality of the BoC's supervisory task implementation against the management and governance practices within the Company.

# The Board of Directors

As an organ that performs the management role, our BoD shares collective responsibilities for ensuring the establishment of sustainable values of the Company through the formulation of accurate investment strategies and plans. The BoD is also required to ensure that the Company has laid down an effective GCG, risk management as well as adequate internal control systems to help the Company achieve the vision, mission, goals and strategies with high integrity.

In addition to the collective responsibilities, each member of the BoD is also responsible for individual duties, which are assigned based on the expertise and experience of each Board member. 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

Our BoD members perform its duties and responsibilities in accordance with BoD Charter. The charter guides the BoD in determining and executing their duties and authorities, objectively and effectively, holding internal meetings, establishing values and other operational mechanisms. The substance of the BoD Charter will be reviewed regularly and we will suggest some revisions, if appropriate, to ensure its relevance with Saratoga's business dynamics. The BoD Charter is accessible through the Company's website.

## Structure and Composition of the Board of Directors

Our BoD members are appointed and dismissed through GMS mechanism. As of 31 December 2024, our BoD consisted of three members, who will serve the office since the date of the appointment by GMS until the closing of the third AGMS after their appointment, with due respect to the GMS' rights to dismiss them at any time. The board is led by a President Director.

As of 31 December 2024, the BoD structure was composed of the following members:

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

The Company ensured that all BoD members have met the requirements and criteria by the number of members, composition, and independency status pursuant to the Company's Articles of Association and the prevailing capital market regulations. The BoD members shares strong

commitment to the implementation of effective, efficient, and professional management function in accordance with international best practices and recommendations.

A brief profile of each member of the BoD is already disclosed in the Profile of the BoD section of this Annual Report.

## Duties and Responsibilities of the Board of Directors

In accordance with the Company's Articles of Association and the BoD Charter, the BoD members are collectively responsible for exercising their business judgment to take actions in what they reasonably believe to be in the best interests of the Company and its shareholders. The BoD carries the main duties which include five main areas of management, corporate governance, risk management, internal control, and internal audit. BoD members may (to the best extent deemed as necessary) require the Company's senior executives and its external advisors and auditors to demonstrate moral values, integrity and professionalism in their duty implementation so as to establish an accountable organization.

In addition, our BoD is entitled to represent the Company both inside and outside of the court regarding all matters and events, to bind the Company to other party and vice versa, to take all actions pertaining to the management and ownership, but with the limitations that for the following actions, they shall require 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 consist 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;
7. To get approval from the BoC for his/her concurrent positions in other companies.

BoD also plays a significant role in the selection of candidates for managerial positions that are vacant. The BoD will give opportunity to individuals who can meet the qualifications to apply for the vacant positions with respect to inclusiveness and non-discriminatory principles.

Apart from the collective responsibilities, the Company has assigned the BoD members to perform duties according

to their individual designation to facilitate the effective management of the Company and an accurate and quick decision-making process. Each member of the BoD is authorized to take decisions based on their designation and within the scope of their individual responsibilities although the execution of the BoD's duties remains a shared responsibility.

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

### Meetings of the Board of Directors

As outlined in the Articles of Association, prevailing regulations and BoD Charter, our BoD shall meet at least once a month or whenever necessary as required by one or more member(s) of the BoD, upon a written request by one or more members of the BoC, or by one or more shareholders who collectively represent 1/10 (one tenth) of the total shares with legal voting rights. The BoD may also invite the BoC members to attend joint meetings to provide them with the latest updates of the operational and investment performance of the Company and our investee companies. At meetings on particular agenda in which our Director(s) is conflicted, we require the Director concerned to not participate in the meetings.

To ensure an effective meeting, BoD shall circulate the meeting agenda and materials to all meeting participants within 5 (five) days at the latest prior to the meeting. Saratoga's Corporate Secretary will help organize and prepare for the schedule of BoD meetings for the next year before the end of financial year.

In the course of 2024, the BoD conducted 12 internal meetings and engaged in 4 (four) joint meetings with the BoC. The report on the attendance rate at each of the BoD meetings is 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 Djuwita 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	4	4	100
Lany Djuwita Wong	Director	4	4	100
Devin Wirawan	Director	4	4	100

#### Attendance Rate of the Board of Directors at GMS

In 2024, the Company held both AGMS and EGMS collectively on 16 May 2024, which were attended by all BoD members.

Name	Designation	Number of Meetings	Attendance	%
Michael W. P. Soeryadjaya	President Director	2	2	100
Lany Djuwita Wong	Director	2	2	100
Devin Wirawan	Director	2	2	100



## Report on the Duty Implementation of the Board of Directors

In 2024, as part of its duty implementation, the BoD has carried out a number of activities and actions as the followings:

1. Conducting regular reviews of the performance of each business unit of the Company through reports and direct supervision;
2. Conducting regular reviews of the Company's monthly financial results and general business performance and reporting the results to BoC on periodical basis for their inputs and advice;
3. Holding discussions of the consolidated Company's financial statements, which have been audited by the independent auditor for the financial year of 2024;
4. Conducting discussion on the preparation of the 2024 AGMS and EGMS, including the agenda;
5. Conducting discussion on the comprehensive work plan and budget for financial year of 2025;

6. Designing and conducting discussion on the medium-term and long-term development plan of the Company's business portfolios, both organically and inorganically, as well as capital expenditure requirements;
7. Leading and supervising the execution of corporate action taken in the financial year; and
8. Preparing and publishing a Sustainability Report for the financial year which has obtained approval from the BoC.

## Competence Development Programs for the Board of Directors

The Company always supports the initiatives that will help enhance the quality of the BoD's duty implementation and managerial capacity. The Company provides the BoD members the opportunity to attend training courses and education programs that will develop their competence and insights. To support the commitment, the Company has set annual budget for relevant trainings and/or professional education programs attended by our Directors as a professional group and for the individual member based on the BoD's plan and with respect to the Company's agreed budget for the relevant year.

Below are the trainings the BoD members attended in 2024:

No.	Name of Training Program	Organizer
1.	Road to Indonesia Management Summit 2024 (IMS): "The Role of Capital Markets in Increasing Growth Investment and Achieving Advanced Indonesia"	IDX
2.	Indonesia International Sustainability Forum	Standard Chartered Bank
3.	SRO Audit Committee Training (IDX, KPEI & KSEI) and KAP Purwantono, Sungkoro & Surja (EY)	IDX
4.	IDX CEO Networking 2024 "Navigating Global Market Forces and Technology Innovation for Sustainable Business"	IDX
5.	Program Women's Inspiring & Networking Group (WING) II - 2024	IDX
6.	Permata Bank Economic Outlook 2025	Permata Bank

## Self-Assessment Policy of the Board of Directors

The Company has designed a self-assessment policy of the performance of the BoD as part of our commitment to enhance the quality of governance process implementation. Our BoD will be assessed for its both collective and individual duty performance in the relevant year. The assessment will apply criteria in line with the Key Performance Indicators (KPI) it establishes and proposes to the BoC in the beginning of each year, which include the performance of BoD members, both individually and collectively, and the contributions of each BoD member to the Company's progress and specifically on areas of improvements as well as commitment to improve the quality of governance practices.

In addition, the President Director will conduct a periodical review over the duty performance of each Director as well as the role and responsibilities of each Director according to

their individual designation. Meanwhile, the performance of President Director himself will be reviewed and assessed by the President Commissioner in accordance with the assessment criteria used in the general evaluation of BoD performance.

Assisted by the Nomination and Remuneration Committee, the BoC will perform the assessment of BoD performance at the year-end. However, the BoD will conduct an annual self-assessment against the functioning of the BoD and its committee. All results of assessment in the forms of comments from the President Director and President Commissioner will be submitted to Nomination and Remuneration Committee which is responsible for compiling and reporting them annually to the BoC for further discussion.

## Assessment of Performance of the Committee Under BoD

In accordance with the prevailing rules and regulations, the BoD is authorized to establish a committee to assist them in the duty implementation, from time to time, as necessary or appropriate. In 2024, the BoD has taken assistance from the Investment Committee to give professional opinions in the establishment and execution of effective and accurate investment policy and strategies. At the end of the financial year, BoD has also assessed the committee's performance

throughout the year based on the general criteria and indicators, including commitment to fulfilling the duties and responsibilities, to attend meetings, as well as capacity improvement. To conclude from the assessment process, the BoD confirmed that the Investment Committee has demonstrated strong commitment to its duty performance by actively contributing to the decision-making process of investment strategies in joint meetings with BoD. In addition, the committee shall also review and reassess the adequacy of its charter annually and recommend any proposed changes (if any) to the BoD for approval.

## Induction Program for Newly Appointed Director and/or Commissioner

The Company shall hold an induction program as an initiative to equip our new Director and/or Commissioner with the information about the Company's policies and business characteristics as well as the scope of their respective duties and responsibilities.

The Corporate Secretary is responsible for organizing the induction program in which the new Director and/or Commissioner will receive information on the following subjects:

- › External relevant regulations (Company Law, Capital Market Law, OJK Regulations, and other relevant regulations).

## Succession Planning

### Nomination Process for the BOD

The Company has designed a systematic approach regarding the nomination process of future candidates of BoD. The process involves the recommendations from the Nomination and Remuneration Committee which is responsible for establishing a succession plan, which includes the mechanism for preparing the successors of the executive committee of the Company, particularly the roles of the President Director, Directors and other key executive positions deemed necessary by the BoC, BoD or the Nomination and Remuneration Committee.

In addition, our comprehensive succession plan includes designing the professional development plans of the Company's leadership pipeline. The BoD, BoC or the Nomination and Remuneration Committee shall regularly review the succession plan to support Saratoga's developments and needs.

Further about the nomination process of the Company's key executives, the President Director shall work together with the BoC or the BoD or the Nomination and Remuneration Committee in preparing the list of potential individuals deemed suitable for occupying the strategic positions.

As part of the nomination procedures, the Nomination and Remuneration Committee will recommend the candidates of the members of the BoD to the BoC in accordance with the policies and principles set forth in the BoD Charter and later BoC will propose and recommended them to the GMS.

### Nomination Process for the BOC

Meanwhile, the nomination process of our BoC member candidates involve the preparation of criteria by the Nomination and Remuneration Committee. The committee is also responsible for identifying the candidates who meet the qualifications in accordance with the policies and principles set forth in the BoC Charter. The BoC will hold discussion to identify and propose for candidate(s) who will fit the Company's necessities, to the GMS for approval.

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

We reward the hard work, commitment and contributions of our BoD and BoC members to the Company's success by providing the attractive remuneration packages. We have established a mechanism for determining the remuneration of the Company's management members, which involves recommendations from the Nomination and Remuneration Committee that is responsible for reviewing and proposing the remuneration structure of the BoC and the BoD members. In addition, we shall take into account other factors, including the results of performance assessment of the BoC members by the Nomination and Remuneration Committee. Whereas, in determining the remuneration of the BoD members, we shall take into account the Company's achievement against budget and business targets and benchmark it against those of industry peers.

The remuneration structure of our BoD members comprises salaries, other benefits and allowances. In the meantime, we provide the BoC members a remuneration structure that comprises of honoraria, other benefits and allowances. However, for our Independent Commissioners in particular,

we do not include bonus component into their remuneration structure to preserve the independence status of the Independent Commissioners.

In accordance with the AGMS resolutions on 16 May 2024, the shareholders agreed in the total remuneration for all members of the BoC of the Company for the financial year of 2024 at the maximum of IDR17,000,000,000 (seventeen billion Rupiah). The BoC was authorized to determine the details of the amount of remuneration to be distributed among each member of the BoC, with respect to the recommendations and professional opinions from the Nomination and Remuneration Committee. Also at GMS, the BoC was granted an authorization to determine the amount of salary, honorarium and allowances, and other facilities for the members of the BoD for the financial year of 2024.

The details of structure and the amount of remuneration provided to members of the BoC and the BoD in 2024 are as follows:

Type of Remuneration and Other Facilities	Total Amount Received by the Board of Commissioners and the Board of Directors in 2024
Salary & Religious Holiday Allowances	20,147,205,000
Bonus	10,732,115,000
Allowance & Facilities	3,536,232,391
Long Term Incentive Program (Shares)	4,177,000

Other than the aforementioned remuneration structure, the Company grants no personal loans to the members of the BOC, BOD and other executives in Director level of the Company, as regulated in the Corporate Governance Code of the Company.

## Deferred and Clawback Remuneration or Bonuses

In 2024, we confirmed that no remuneration of the BoC and BoD was deferred or clawed back since we found no serious error or material misstatements in the Company's financial statements.

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

We welcome professional individuals of diverse background and experiences to join in our management team. Given the business characteristics of the Company, it is important to have a multitude of experiences and perspectives conveyed by our Board members to enrich decisions taken in regard to investment strategies and to ensure that the Company stays ahead of the curve against its industry peers. We have been transparent in disclosing the diversity in our management team members through their profiles which are presented in the Profile of the BoC and the BoD section of this 2024 Annual Report.

## Disclosure of Affiliation

The Company's commitment to transparency is also ensured through the disclosure of affiliation among members of BoC and the BoD. The further information about the family and financial relationships among our BoD and BoC members is detailed out in the following table:

Name	Family & Financial Relationships with			Remarks
	BOC	BOD	Main Shareholders	
Edwin Soeryadjaya	Yes	Yes	Yes	
Joyce Soeryadjaya Kerr	Yes	No	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 Djuwita Wong	No	No	No	Independent
Devin Wirawan	No	No	No	Independent

# Committees Accountable to the Board of Commissioners

## Audit Committee

As guided by OJK Regulation No. 55/POJK.04/2015 dated 23 December 2015 concerning the Formulation and Implementation Guidelines of the Audit Committee, BoC established an Audit Committee to help it enhance the supervisory duty performance by ensuring the effectiveness of monitoring functions, particularly in relation to the internal control system, financial statements and the external auditors, and conducts a review of the Company's financial information, and the implementation of audit activities by the internal auditor.

The Audit Committee is guided by Audit Committee Charter in performing its duties and responsibilities. Approved by the BoC, the Audit Committee Charter regulates the structure, membership as well as scope of duties and responsibilities of the Audit Committee. The Charter is accessible through the website of the Company.

## Duties and Responsibilities

In performing the duties, the Audit Committee always upholds the independence and integrity principles. The Audit Committee is responsible for:

1. Conducting reviews of the financial information.
2. Ensuring the effectiveness of internal control system.
3. Engaging in the selection, recommendation of appointment and supervisory work of Independent Auditors.
4. Ensuring the Company's regulatory compliance.
5. Conducting reviews of the potential conflict of interest.
6. Conducting reviews of the risk management.
7. Assessing the third party's complaint.
8. Reviewing the special task implementation assigned by the BoC.

9. Reviewing and overseeing the implementation of related-party transactions to ensure that they represent the best interests of the Company.
10. Ensuring the confidentiality of the Company's data, information and documents.

## Membership Structure and Term of Office of the Audit Committee

Being held accountable to the BoC, the Audit Committee as of 31 December 2024 consisted of 3 (three) members, including an Independent Commissioner who served as the Chairman of the Committee. The term of office of Independent Commissioner who concurrently serves as a member of the Audit Committee shall not be longer than or be equal to his/her term of office as Independent Commissioners as stipulated by the GMS. Meanwhile, for Audit Committee members other than the Independent Commissioner, their term may not exceed the term of office of the BoC and can only be reappointed by the BoC for another single period.

In 2024, in addition to the appointment of Independent Commissioner as the Audit Committee Chairman, the Company appointed other 2 (two) expert members who were external parties and committed to serve the Company with independency and high integrity.

In 2024, there was a change in the Audit Committee's composition with the appointment of Basuki Setiogroho as the member, replacing Aria Kanaka effective from 2 September 2024.

The composition of the Audit Committee as of 31 December 2024 was as follows:

Name	Designation	Period	Legal Basis of Appointment
Anangga W. Roosdiono	Chairman	2022-2025	Circular Resolution of the Board of Commissioners dated 18 July 2022
Hany Gungoro	Member	2022-2025	
Basuki Setiogroho	Member	2024-2027	Circular Resolution of the Board of Commissioners dated 2 September 2024

The brief profile of Mr. Anangga W. Roosdiono is already disclosed in the Profile of the BoC section of this Annual Report.

Profiles of Mrs. Hany Gungoro and Mr. Basuki Setiogroho are presented in the followings:

#### HANY GUNGORO

##### Member of the Audit Committee

An Indonesian citizen, 55 years old. She has been trusted as the member of the Audit Committee of the Company since July 2022. She currently serves as a Partner for PT Paxcis Identity since 2010. She is certified with a Chartered Financial Analyst (CFA) and Certified Risk Professional (CRP) with more than 30 years of corporate experience, including planning and strategy, M&A, IT & Project Management System, and People & Organization Development. She holds an Accounting degree from the University of Tarumanagara.

#### BASUKI SETIOGROHO

##### Member of the Audit Committee

An Indonesian citizen, 55 years old. He has been a member of the Audit Committee of the Company since September 2024. Currently, he serves as Finance Director of PT Samudra Energy BwP Meruap and SDA South Bengara II Pty Ltd. since 2022. Previously, he served as Head of Financial Reporting of Pexco Energy NV and its subsidiaries from 2011 until 2021, overseeing finance operations across Indonesia, Australia, Malaysia and Africa. His role involved managing comprehensive financial operations, including transaction processing, accounting, taxation, and reporting, as well as leading tax audits and PSC cost recovery audits. Before that, from 2007 until 2011, he was the Head of Financial Reporting at PT Medco Energi International Tbk., where he coordinated financial reporting across the group, ensuring compliance with both local and international standards.

He started his career as a Senior Manager Auditor at PricewaterhouseCoopers Indonesia from 1996 until 2007, where he gained extensive experience in auditing, due diligence, and special audit assignments, focusing on sectors like oil and gas, energy, and mining.

He graduated with a degree in Accounting from the State Accounting College in 1996, and he is a CA Charterholder.

#### Statement of Independency of the Audit Committee

The Company has appointed professional individuals of good competence, experience, and adequate knowledge of financial matters. In performing the duties, all members of the Audit Committee hold professional commitment to serve the Company with high integrity. Their independence is also ensured by meeting the requirements to be declared independent as outlined by OJK Regulation No. 55/POJK.04/2015 dated 23 December 2015 concerning the Formulation and Implementation Guidelines of the Audit Committee.

#### Audit Committee Meeting

According to the Audit Committee Charter and other prevailing regulation, the Audit Committee shall meet at least once in four months or on quarterly basis. The Audit Committee submit the minutes of meeting to the Board of Commissioners. The minutes of meeting shall include all discussions, decisions and any dissenting opinions and is signed by all members of the Audit Committee who were present. In 2024, the committee met for 7 times with attendance rate reported as follows:

Name	Designation	Number of Meetings	Attendance	%
Anangga W. Roosdiono	Chairman	7	7	100
Hany Gungoro	Member	7	7	100
Basuki Setiogroho*	Member	3	3	100
Aria Kanaka**	Member	4	4	100

\* Basuki Setiogroho effective as of 2 September 2024

\*\* Aria Kanaka effective until 2 September 2024

#### Activity Report of the Audit Committee

Within the scope of its duties and responsibilities, the Audit Committee has carried out a number of activities in 2024, among which were:

1. Conducting regular reviews of the Company's quarterly and annual financial statements, prior to submission to OJK and IDX. The Audit Committee pays particular attention to the accounting policy (recognition, presentation, and measurement) and the disclosure in the notes to financial statements.
2. Providing its professional opinions and recommendation regarding the appointment of the Public Accountant Firm which would perform the audit the Consolidated Financial Statements of the Company for the financial year ending on 31 December 2024.
3. Conducting periodic reviews of 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 adequacy of the 2025 internal audit plan with respect to risk-based audit perspective.



4. Conducting an evaluation of the external auditor's audit activities for the 2023 financial statements, which were completed in mid-March 2024. The Audit Committee also reviewed the overall audit plan and approach as well as independency of the auditors for the audit works of the 2023 financial statements.
5. Conducting reviews of the risk management strategy and overseeing the implementation plans that are particularly designed in line with the Company's business model as a holding investment company. The Audit Committee also oversaw the implementation process to ensure that we have incorporated the risk management policy into the Company's operation and in compliance with the Company's management control process and governance.
6. Conducting reviews of the legal and compliance function served by Legal and Corporate Secretariat Division. The Legal and Corporate Secretariat Division is responsible for ensuring that all relevant and applicable regulations are acknowledged, implemented, and socialized within the Company and that we have applied relevant capital market rules throughout the internal rules and practices

within the Company. The Audit Committee emphasizes the significance of the regulatory compliance for the Company.

7. Giving consent to the results of Audit Committee's performance self-evaluation & activity reports for the year 2023.
8. Agreeing with the schedule and agenda of Audit Committee's meetings for the financial year of 2025.

The Chairman of the Audit Committee is required to provide regular reports on the activities of the Audit Committee to the BoC through the joint meetings with the BoC.

#### Training Programs for the Audit Committee

To develop the capacity and insights, the Company provides the Audit Committee members the opportunity to attend short courses, seminars or any other forms of training activities. In 2024, the trainings that the Committee members attended are reported below:

Name of Training Program	Organizer
Board Governance Forum: Climate reporting in the financial statements	KPMG
Saratoga ESG Talk with KPMG on the International Financial Reporting Standards (IFRS) S1 and S2	KPMG
Integrated Training Applied Tax C	Institute of Indonesia Chartered Accountants

## Nomination and Remuneration Committee

As guided by the OJK Regulation Number 34/POJK.04/2015 concerning the Nomination and Remuneration Committee, our BoC established a Nomination and Remuneration Committee to assess it in determining and overseeing the nomination process and remuneration policies to the members of the BoC, BoD, and senior management. In addition, the Nomination and Remuneration Committee is responsible for the design and reviews of the performance assessment processes, succession plan, professional education program, and human resource management policies.

### Charter of the Nomination and Remuneration Committee

To conduct its duties, the Nomination and Remuneration Committee refers to the Nomination and Remuneration Committee Charter. Approved by the BoC, the charter regulates the structure, membership as well as scope of duties and responsibilities of the Nomination and Remuneration Committee. This Charter is accessible on the official website of the Company.

### Duties and Responsibilities of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee always upholds the independence and integrity principles in fulfilling the duties and responsibilities. The Nomination and Remuneration Committee is generally responsible for providing professional and independent opinions and recommendations to BoC with respect to the GCG principles on systems and procedures relating to:

1. The succession plan of the members of the BoC and the BoD and the executives to fill in strategic positions in the management of the Company.
2. The identification and proposal of candidates for members of the BoC, the BoD and the 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.

### Membership Structure and Term of Office of the Nomination and Remuneration Committee

Being held accountable to BoC, the members of Nomination and Remuneration Committee of the Company as of 31 December 2024 consisted of 3 (three) members, who were chaired by our Independent Commissioner. The other member was President Commissioner; and the other member was a person in a managerial position subordinate to the BoD, who was in charge of the human resources area.

The terms of office of member of the Nomination and Remuneration Committee who is also member of the BoC, his/her terms of office is equal with his/her appointment period as Commissioner and can be reappointed on the next period.

The terms of office of member of the Nomination and Remuneration Committee who is not member of the BoC, his/her terms of office does not exceed the BoC's terms of office as stipulated in the Company's Articles of Association and can be reappointed on the next period.

The composition of the Nomination and Remuneration Committee as of 31 December 2024 is presented as follows:

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

The brief profiles of Mr. Anangga W. Roosdiono and Mr. Edwin Soeryadjaya are already disclosed in the Profile of the BoC section of this Annual Report.

The profile of Mr. Handianto Ganis is presented below:

#### HANDIANTO GANIS

##### Member of the Nomination and Remuneration Committee

An Indonesian citizen, 73 years old. He has been the member of the Nomination and Remuneration Committee of the Company since April 2013.

He holds 2 (two) degrees, namely a Bachelor Degree in Business Administration and Accounting from California State University, Los Angeles, and Master of Business Administration from the University of Southern California, Los Angeles.

### Statement of Independency of the Nomination and Remuneration Committee

The Company has appointed professional individuals to join the Nomination and Remuneration Committee. The members have not only met the requirements as outlined in the Nomination and Remuneration Committee Charter and prevailing regulations, but also share strong commitments to integrity and independency in performing its duties and responsibilities. The Nomination and Remuneration Committee ensures no intervention from any party into its duty performance, with any reason and other actions which may have potential to cause conflict of interest.

### Nomination and Remuneration Committee Meeting

In accordance with Nomination and Remuneration Committee Charter, our Nomination and Remuneration Committee shall meet at least once in 4 (four) months or on quarterly basis. Through the meetings, the Nomination and Remuneration Committee will discuss and decide on the recommendations for the remuneration and the implementation of performance assessments of both Board of Directors and Board of Commissioners for use. The Committee will include the meeting agenda and the results in its activity reports.

Throughout 2024, the Nomination and Remuneration Committee met for 4 times, with the attendance rate at each of the meetings as follows:

Name	Designation	Number of Meetings	Attendance	%
Anangga W. Roosdiono	Chairman	4	4	100
Edwin Soeryadjaya	Member	4	4	100
Handianto Ganis	Member	4	4	100

### Activity Report of Nomination and Remuneration Committee

In 2024, as part of the duty performance, the Nomination and Remuneration Committee has conducted a number of activities including providing feedbacks, evaluation and recommendations for BoD, BoC and strategic positions in the management discussions, through:

1. Reviews of the profiles and salaries of the employees of the Company.
2. Formulation and monitoring of the KPI of the Company, the BOC, the BOD and the employees of the Company.
3. Monitoring of human resources management activities, i.e. on the recruitment process for managerial levels and above.
4. Implementation of assessment processes for the employees of the Company.
5. Approval to the implementation of the Long-Term Incentive Program.
6. Submission of proposal of the 2024 remuneration and annual bonus for the Commissioners and Directors of the Company.

7. Approval to the results of self-evaluation of Nomination and Remuneration Committee's performance & activity reports for the financial year of 2023.

The Chairman of the Nomination and Remuneration Committee has submitted activity reports on periodical basis to the BoC at the joint meetings with BoC.

### Training Programs for the Nomination and Remuneration Committee

The Company always pays attention to the capacity development of the Nomination and Remuneration Committee members to support to enhance the quality of their duty performance. Thus in 2024, the Company gave the Committee members the opportunity to attend the following training programs:

Name of Training Program	Organizer
Generative AI : Trends, Risks and Opportunities	Company and Google
Latest Innovations in Cardiovascular Treatment	Company and Brawijaya Healthcare
Dissemination of Guide to Preventing Radicalism in the Company Environment	Densus 88

# Assessment on the Committees Accountable to the Board of Commissioners

The Board of Commissioners is assisted by Audit Committee and the Nomination and Remuneration Committee in fulfilling its supervisory responsibilities against the Company's management and the implementation of corporate governance by the BoD. The BoC conducts the assessment of the performances of each committee in accordance with their duties and responsibilities once a year. The performances of the Committee under the BoC will be assessed by evaluating the annual work plans and the fulfillment of the KPI set for each Committee and

agreed between the committees and the BoC. The criteria for performance assessment of the Committees under the BoC include a comparison of the performance achievements of each Committee against the KPI targets according to the annual work program plans for the current financial year, attendance at meetings and the others. In 2024, the BoC viewed that the committees have delivered their best performances by fulfilling their respective duties and responsibilities according to the prevailing laws and regulations.

## Committees Accountable to the Board of Directors

### Investment Committee

Given the characteristics of the Company's business, our BoD sees it important to establish an Investment Committee to assist it in the planning, formulation and execution of investment and divestment policies and strategies. The committee is also responsible for ensuring the Company's sustainability by overseeing the investment and divestment of the Company's long-term strategic objectives. In addition, the Investment Committee is granted with the rights to make investment and divestment decisions with a transaction value up to 10% of the Company's equity so as to realize the investment opportunities on a timely basis.

So as to perform its duties effectively, the Investment Committee is guided with the Investment Committee Charter which regulates the structure of the Committee, membership, reporting, duties and responsibilities. The Charter which is approved by BoD is accessible on the Company's website.

### Duties and Responsibilities

Investment Committee shall deliver professional and independent opinions and recommendations and advise BoD with respect to the GCG principles, including on issues relating to the followings:

- a. Designing and implementation of systems and procedures related to investment and divestment activities of the Company.

- b. Designing and implementation of systems and procedures related to monitoring of the performance of the Company's associates and subsidiaries (investee companies).
- c. Designing and implementation of systems and procedures that allow active monitoring towards the risk profile of the Company associated with the Company's investment activities.

The composition, roles and responsibilities of the Committee shall be detailed in the Investment Committee charter.

### Membership Structure and Term of Office of the Investment Committee

Being held accountable to BoD, as of 31 December 2024, the Investment Committee comprised of 4 (four) members, in which the President Commissioner of the Company himself was in charge of the Investment Committee Supervisor and President Director acted as the Chairman of the Investment Committee. The Commissioner who served as the Investment Committee Supervisor should not serve the position longer than his/her term of office as the member of the BoC and was eligible for being re-appointed.

In the meantime, the term of office for Investment Committee member who concurrently served as a member of the BoD should also not be longer than his/ her term of office as the member of the BoD and can be re-appointed. The term of office for the Investment Committee Members who is not a

member of the BoC nor the BoD shall not be longer than 1 (one) year and can be reappointed as deemed necessary by the BoD and the BoC.

Below is the composition of the Investment Committee members as of 31 December 2024:

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

The brief profiles of each member of the Investment Committee are disclosed in the Profile of the BoC and the BoD section of this 2024 Annual Report.

#### Independence of the Investment Committee

The Company ensures the independence of each members

Name	Designation	Number of Meetings	Attendance	%
Edwin Soeryadjaya	Supervisor	16	16	100
Michael W. P. Soeryadjaya	Chairman	16	16	100
Lany Djuwita Wong	Member	16	16	100
Devin Wirawan	Member	16	16	100

#### Investment Committee Activities

Our Investment Committee plays a key role in designing, executing as well as overseeing the investment and divestment policies and strategies. Throughout 2024, as part of its duty performance, the Investment Committee carried out the following activities:

1. Advising and providing recommendations on the Company's investment policy and strategies to the Board of Directors, including, among others, the investment criteria and associated risk profile.
2. Conducting reviews and providing recommendations that outlined approval or rejection of all investment proposals submitted to the Board of Directors.
3. Conducting periodic analysis and reviews on quarterly basis of all reports on the Company's investment performance and the performances of the investee companies as a basis for the decision-making.
4. Conducting periodic analysis and reviews on quarterly basis, all reports containing the identification results of the Company's risk profile associated with the Company's capital structure and the composition of the Investee Companies.

of BoD and BoC who concurrently serve as members of the Investment Committee. They must act independently and professionally in assisting the BoD in making decisions and overseeing the company's investment and investee companies.

#### Investment Committee Meeting

The Investment Committee Charter regulates that our Investment Committee shall meet at least once a month. The committee may also convene periodic meeting, at least once every quarter, by engaging the division or operating units of the Company, which share responsibilities for executing investment strategies, monitoring investment performance as well as overseeing investee company's performance as well as identifying investment risk appetites.

In 2024, the Investment Committee met for 16 times, with the attendance rate at each of the meetings as follows:

5. Performing evaluation of each investment to ensure if the investment adheres or continues to adhere to the Company's investment strategies.

#### Training Programs for the Investment Committee

Since the Investment Committee members concurrently served as the members of BoD and BoC of the Company, thus the information on the training programs for the committee members is available in each discussion of training programs for the BoC and the BoD.

#### Assessment on the Investment Committee

In 2024, the BoD viewed that the Investment Committee has fulfilled its respective duties and responsibilities, particularly by designing and implementing the systems and procedures relating to investment and divestment activities of the Company.

# Corporate Secretary

Our Corporate Secretary of Saratoga has a vital role, particularly in ensuring the Company's regulatory compliance. In addition to the role, our Corporate Secretary also serves as the function of being the person who is responsible for establishing a sound communication between the Company and its stakeholders; ensuring that all stakeholders have access to Company's information and executing the Company's transparency commitment by providing disclosure of information accurately and timely to the authorities and the public.

Being held accountable to the President Director, the Company appointed the Company's Legal and Corporate Secretariat Division Head, Sandi Rahaju, to serve as Corporate Secretary of the Company. Her appointment is ensured through BoD Circular Resolution dated 17 July 2016, which was lastly restated through BoD Circular Resolution dated 9 June 2022.

## Profile of Corporate Secretary

### SANDI RAHAJU

An Indonesian citizen, 56 years old, domiciled in Jakarta. Concurrently, she is also serving as the Head of the Legal and Corporate Secretariat Division of the Company. The Corporate Secretariat Division is held by a working unit since July 2016. Prior to her role as the Head of Corporate Secretariat Division, Sandi Rahaju was a member of the Audit Committee of PT Selamat Sempurna Tbk, and a member of the Audit Committee of PT Mitra Investindo Tbk. Before joining the Company in 2007, she once pursued a professional career of more than 15 (fifteen) years 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 is a graduate of University of Technology, Sydney, in 2007 and earned a Doctorate degree in Juridical Science (SJD).

Due to her role as the Corporate Secretary, she is in charge of:

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

## Corporate Secretary's Activities

Throughout 2024, she has carried out several activities within the scope of her duties and responsibilities, including:

1. Conducting business correspondences and meetings with OJK and IDX as the financial and capital market regulators.
2. Attending seminars, conferences and workshops held by OJK, IDX, Indonesian Public Listed Companies Association (AEI) and Indonesia Corporate Secretary Association.
3. Together with the Investor Relations and the Corporate Communication, she provided the Company's business updates to the public through press releases, the official Company's website, and fulfillment of the Company data requests.
4. Providing regular and incidental reports to OJK and IDX as required by the prevailing capital market regulations.
5. Organizing AGMS and EGMS collectively.
6. Organizing BoC and BoD meetings, press conferences, public expose, analyst meetings, and media coverage activities with the Corporate Communication.
7. Other assignments from the BoD.



## Competence Development Program for the Corporate Secretary

The Company pays attention to the capacity improvement of our Corporate Secretary. Therefore in 2024, we gave her the opportunity to attend trainings and seminars to enhance her skills and knowledge, they were:

Name of Training Program	Organizer
Socialization of OJK Regulation › OJK Regulation No. 29 of 2023 regarding the Buyback of Shares Issued by Public Company › OJK Regulation No. 4 of 2024 regarding Report on Ownership or Any Change in Ownership of Shares of a Public Company and Report on the Activities of Pledging Shares of a Public Company.	OJK
Annual Report Awards : Setting the Standard for Corporate Disclosure	Indonesia Corporate Secretary Association (ICSA) and the National Committee on Governance Policy (KNKG)
Further Review of Regulation No. I-A on the Listing of Shares and Equity Other than Shares issued by Publicly Listed Companies	ICSA x IDX
Strategic Finance for Sustainability : The Role of Corporate Secretary as BOD Business Partner to Boost Sustainability Awareness	ICSA
Organizing the GMS electronically (E-RUPS) through eASY.KSEI	ICSA
Further review of OJK Regulation No. 15/POJK.04/2022 concerning Stock Split and Merger by Publicly Listed Companies	ICSA x OJK
Participation in Net Zero Incubator Program activities	IDX
Media Handling: Maintaining Company Reputation and Public Trust	ICSA
Further Review of OJK Regulation No. 9/POJK.03/2023 concerning the Use of Public Accountant Services and Public Accounting Firm and OJK Circular Letter No. 18/SEOJK.03/2023	ICSA
Further Review of OJK Regulation regarding Affiliate transactions & Conflict of Interest Transactions and POJK regarding Material Transactions and Changes in Main Business Activities.	ICSA x OJK
Introduction to the CORES.KSEI and e-BAE Next Generation System: The Latest Innovation for Digital Transformation in the Company	ICSA x KSEI

## Internal Audit Unit

As guided by the OJK Regulation Number 56/POJK.04/2015 about the Establishment and Guideline for the Formulation of Internal Audit Charter, the Company established an Internal Audit Unit to assist the BoD and BoC in ensuring the implementation of adequate internal controls throughout the Company's operations and financial activities. In addition, the Internal Audit Unit is also responsible for providing professional and independent opinions in regards to the Company's regulatory compliance.

To ensure the effectiveness of its duty implementation, the Internal Audit Unit has established an organizational structure comprising professional and competent internal auditors, work standards and practices, communication programs and quality assurance programs.

### Charter of the Internal Audit Unit

Our Internal Audit Unit is guided the Internal Audit Charter to perform audit works effectively. The charter stipulates the structure, the membership, scope of duties and responsibilities and reporting. The Internal Audit Charter is available for access through the Company's website.

### Duties and Responsibilities of the Internal Audit Unit

The Company ensures all members of the Internal Audit Unit to always prioritize independency and high integrity in performing the following duties:

1. Developing a flexible and risk-based annual internal audit plan.
2. Performing the audit works in line with the audit plan and assesses the efficiency and effectiveness of investment, portfolio management, informations technology and other activities.
3. Reviewing and evaluating the implementation of internal control and risk management systems to ensure their compliance with the Company's policies.
4. Providing advice on improvements and objective information on the activities being audited at every level of management.
5. Preparing an audit report and submitting the report to the BoD, BoC, and the Audit Committee.
6. Collaborating with the Audit Committee.
7. Monitoring, analyzing and reporting the follow-up actions as recommended.

8. Evaluating the quality of the internal audit works on periodical basis in carrying out the audit program.
9. Coordinating with other assurance functions (such as legal, risk management, external auditor) to optimize the assurance on the process of governance, risk management and control of the Company.
10. Undertaking special audits whenever necessary.

### Internal Audit Unit Structure

Reporting directly to the President Director, the Internal Audit Unit is led by an Head of Internal Audit who has financial and accounting background. The Company has appointed Lily Herawati as the Head of Internal Audit Unit since February 2016, based on the BoC Circular Resolution of the Company. The Head of Internal Audit Unit took assistance from a Senior Auditor with a complementary range of educational backgrounds, skills and work experience.

### Qualification of Internal Audit Unit Members

Position	Certifications
Head of Internal Audit Unit	Certified Management Accountant and GRC Professional
Senior Auditor	-

### Profile of the Head of Internal Audit Unit

#### LILY HERAWATI

##### Head of Internal Audit Unit

An Indonesian citizen, 53 years old. She holds a Bachelor of Economics degree from Trisakti University, Jakarta. She has been serving as the Head of Internal Audit Unit effective since February 2016. She has over 20 (twenty) years of corporate functions, manufacturing industries and trading businesses. Before joining the Company, she pursued a professional career at Astra group, where she held several strategic positions. Her last position was a Finance Director at several subsidiaries of PT Astra Otoparts Tbk., as well as Division Head of Corporate Finance, Division Head of Financial Planning and Analysis, and Division Head of Corporate Controller at PT Astra Otoparts Tbk.

She has a Certified Management Accountant and Certified GRC Professional.

### Competency Development Program for the Internal Audit Unit

In 2024, the Company has given the Head of Internal Audit Unit opportunities to attend some training activities to enhance her knowledge, insights and competence, they were:

1. Know our risks and plan strategically by understanding risk environment by *Yayasan Pendidikan Internal Audit*.

2. Fundamentals of IT auditing by Institute of Internal Auditors (IIA).
3. Critical thinking: a vital auditing competency by IIA.
4. Governance, Risk Management & Compliance by Revolution Mind Indonesia.

### Internal Audit Unit Activity Report

Throughout 2024, the Internal Audit unit has carried out 13 (thirteen) regular audit and follow-up activities encompassing Investment, Portfolio Management, Human Resources, Information Technology, Finance, and Legal and Corporate Secretariat division.

In addition, the Internal Audit unit has provided advice and recommendations regarding business processes in the investees, as it assisted the investee companies in establishing an effective internal control GCG throughout the operations to mitigate strategic, compliance or operational risks and improve operational efficiency.

During the financial year of 2024, Internal Audit unit held 4 meetings with the Audit Committee to present the audit findings report and recommendations on areas of improvements for our BoD and BoC to pay attention to and to make necessary follow-ups.

# Corporate Communication

Our Corporate Communication & Sustainability Division plays a vital role in shaping and strengthening the Company's reputation. This division is responsible for managing and coordinating all internal and external communications and driving our ESG strategy and initiatives. Through proactive media engagement and meaningful corporate social activities, we foster strong relationships with stakeholders while ensuring our sustainability efforts create lasting value. Effective communication is key to enhancing our positive image, reinforcing our commitment to responsible business practices, and building trust with the public and our communities.

The Corporate Communication & Sustainability Division is responsible for the following activities:

1. **Strategic Publications:** Developing and executing strategies for non-media publications targeted at the public, investors, and the financial community, ensuring a strong and respected corporate reputation.
2. **Media & Advertising Strategy:** Crafting and implementing mass media advertising strategies highlighting financial and non-financial aspects, reinforcing a positive and credible corporate image.
3. **Accessible & Transparent Information:** Ensuring that the Company's publications and website provide accurate, timely, and easily accessible information in a clear and user-friendly format.
4. **ESG Strategies & Initiatives:** Driving the Company's ESG agenda by integrating sustainability principles into business strategies, aligning with global standards, and fostering responsible corporate practices.
5. **Corporate Social Responsibility (CSR) & Community Engagement:** Designing and implementing impactful CSR and Community Involvement & Development (CID) programs, demonstrating the Company's commitment to social well-being and sustainability.

Through these initiatives, the division strengthens stakeholder relationships, promotes transparency, and advances the Company's long-term sustainability goals.

In 2024, our Corporate Communication and Sustainability team proactively led public relations initiatives, corporate events, Corporate Social Responsibility (CSR) programs, and ESG activities—demonstrating our unwavering commitment to transparent communication and meaningful community engagement. Key initiatives undertaken during the year include:

- › **Strengthening Public Communication & Transparency**  
Successfully organized the AGMS and Public Expose 2024, reinforcing the Company's dedication to open and transparent communication with stakeholders.
- › **Enhancing Corporate Events & Company Reputation**  
Designed and executed impactful corporate events that effectively strengthened the Company's reputation while ensuring operational efficiency.
- › **Keeping Stakeholders Informed**  
Delivered timely and well-crafted updates on the Company's progress through press releases and our corporate website, ensuring stakeholders remain well-informed.
- › **Driving Meaningful CSR & Community Engagement**  
Led the implementation of CSR and CID programs, extending positive and lasting benefits beyond business operations to our wider stakeholder community.
- › **Advancing ESG Roadmap & Sustainability Goals**  
Elevated the quality and execution of the Company's ESG roadmap and initiatives, fostering progress toward sustainable growth and responsible business practices.

Through these strategic efforts, we have reinforced our role as a proactive and responsible corporate citizen—enhancing communication, strengthening community engagement, and championing sustainability throughout the year.

## Investor Relations

Given our status as a publicly listed company, we have established Investor Relations, a division that holds a strategic management responsibility for managing communications between investors and the Company's management. The Investor Relations reports directly to the Finance Director.

In performing its duties, Investor Relations shall work closely with the Corporate Secretary and Corporate Communication, in the activities of promoting a positive corporate image and ensuring the Company to meet its transparency responsibility to the public. Within the scope of its duties, Investor Relations is responsible for disseminating the latest updates, including material information about the Company,

publicly through the website of the Company, which can be used as the important reference for the shareholders and other key players in capital market to make a fair decision about their investments in the Company.

In 2024, Investor Relations had conducted disclosures of material information directly to investors and capital market participants, including the financial analysts. The Investor Relations also provided them with access to have direct meetings with Directors of the Company by way of one-on-one and group meetings, as well as the implementation of a public expose. The Investor Relations also engaged BoD in many of these activities.

## Other Corporate Governance Information

### Access to Information and Company Data

The Company always prioritizes the stakeholders' accessibility to the corporate data in a way to establish the most effective way to improve internal and external communication and information transparency. Through the distribution of such information, we expect to build, maintain and enhance perspective, understanding and confidence among the stakeholders surrounding its policies and activities. We provide updates about the Company, all accessible to the stakeholders on Company's website ([www.saratoga-investama.com](http://www.saratoga-investama.com)). Such information is available in both Indonesian and English languages.

To comply with information disclosure principles as required by the capital market regulator, the Company always has strong commitment to present reports containing material information and facts through both letters and electronic reporting system to OJK and IDX. The Company ensures the information available for public access through electronic reporting system on the IDX website ([www.idx.co.id](http://www.idx.co.id)).

### Other Corporate Governance Information

During 2024, the Company has released reports as part of the transparency responsibility:

External Reports	Frequency
Reports to OJK & IDX	67
Annual Report	1
Sustainability Report	1

### Report on Distribution of Press Releases

Date	Title
18 March 2024	Record Dividend Income In 2023, Saratoga's NAV Reaches IDR48.9 Trillion
27 May 2024	Saratoga (SRTG) Shareholders Approve Dividend Distribution of IDR298.43 Billion
30 July 2024	Supported by Solid Cash Flow, Saratoga Optimizes Investment Opportunity in Brawijaya Healthcare

# Administrative Sanction

Throughout 2024, no administrative sanction being imposed on the Company by either IDX or OJK.

## Legal Case

In 2024, neither the Company, members of the BoC or members of the BoD were not involved in any legal cases that could generate adverse impacts on or expose the Company to certain risks.

## Code of Conducts

The Company's Code of Conduct is built upon our strong commitment to the implementation of the highest standards of ethical behavior, encouraging proper ethical conduct, putting sanction to any misconduct, as well as developing and nurturing an ethical culture within the Company. The Code of Conduct is approved by both BoC and BoD on 25 June 2014.

The Company's commitment to pursue ethical business practices in all aspects based on the followings:

- › Respecting the rule of laws and regulations in the Republic of Indonesia, and showing respect for human rights;
- › Managing the financial and operational performance to maximize the Company's 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 maintain trust; and
- › Demonstrating respect for the community where the Company operates in, as well as for the natural environment.

The Code of Conduct applies to all members of BoD, BoC and all employees and we ensure them to adhere to the code while they interact with our stakeholders. We also require the members of BoC, BoD and all employees to act and behave with respect to the internal policies, the prevailing laws and regulations as well as ethical standards of business conduct.

The Company also assigns Human Resources Division to help ensure the effective implementation of Code of Conduct by managing internalization and socialization activities of the Code of Conduct and corporate values to all organizational levels, including the BoC, the BoD, and the employees. We use formal and informal communication media, such as town hall discussion and management briefing, e-mail blast and others to disseminate the Code of Conduct and nurture the Corporate values to our internal stakeholders.

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

# Internal Control Systems

An effective implementation of a sound Internal Control System is vital to ensure the integrity of financial reporting and the Company's compliance with regulations. The adequacy of internal controls helps us in analyzing and managing business risks and establishing control procedures to safeguard the Company's assets and maintain its performance and compliance with laws and regulations.

To ensure the integrity and reliability of internal controls, the Company has established an internal control function or unit that reports directly to the BoD. The internal control unit provides recommendations to the BoD regarding the fulfilment of objectives and business sustainability through activities, including:

- › Evaluation of the implementation of the Company's program;
- › Providing recommendations to improve the effectiveness of the internal control system and risk management process;
- › Evaluation of the Company's compliance with Company's regulations, implementation of GCG; and
- › Facilitating a mutual coordination with external parties.

The Company also adopts and implements 5 (five) key components of internal control that include the followings:

1. An internal control environment disciplined and structured within the Company.
2. Assessment and management of business risks, which include assessment of acceptable risk levels and identification of risk severity.
3. Control activities.
4. Information System and Communication, which involves the exchange of information between people and the Company to provide inputs for the decision making.
5. Monitoring.

## Internal Control Objectives

Through an effective internal controls, we expect our management to have reasonable assurance of the accomplishment of the established objectives. The objectives consist of 3 (three) categories, they are:

- a. Operation Objectives—pertaining to effectiveness and efficiency of the Company operations, including operational and financial performance goals, and safeguarding assets against loss.
- b. Reporting Objectives—pertaining to reliability of financial reporting, timeliness, transparency, or other terms as set forth by regulators, recognized setters, or policies of the Company.
- c. Compliance Objectives—pertaining to the Company's regulatory compliance.

## Effectiveness and Efficiency of the Company's Operations

As part of control procedures, the internal auditor is assigned to conduct reviews of the adequacy of internal control framework, using a risk-based approach. Based on the reviews, the internal auditor will provide feedbacks and recommendations regarding the effectiveness of the internal control to the BoD and Audit Committee. The Company also requires its external auditor to prepare periodical reviews and oversee the appropriate functioning of internal control framework, system, and procedures with minor defects.

Through meetings of the BoD, the BoC and the executives, regular reviews and timely updates on the business operations, the financial performances as well as any business potentials will be presented so as to be references for the Company and its investee companies to design a comprehensive investment strategy. This enables the Company's management to deal with rapidly changing and increasingly competitive economic and business landscapes.

In addition, we require the Internal Audit Unit to attend Audit Committee meetings and provides detailed recommendations and advice to senior management executives to reflect its commitment to follow up and implement BoC's views and recommendations. The Internal Audit Unit is also responsible for providing assurance of the regulatory compliance, identifying any material weaknesses, and providing as well as communicating the recommendations to improve internal control to the appropriate management officers.

## Statement of the Board of Directors and/or Board of Commissioners/Audit Committee on Adequacy of the Internal Control System Implementation

The BoD and 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 BoD and 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.



## External Auditor

Pursuant to the GMS Resolution on 16 May 2024, the shareholders had delegated an authority to BoC to appoint a registered Public Accountant Firm to perform the audit of the Company's financial statement for the financial year ending on 31 December 2024. Accordingly, through the recommendation letter of the Audit Committee dated 30 September 2024, the BoC appointed Siddharta Widjaja & Rekan (a member of KPMG global network) to perform the financial audit activity, based on the BoC resolutions dated 3 October 2024.

The appointment of Public Accounting Firm Siddharta Widjaja & Rekan (a member of KPMG global network) would be its twelfth consecutive year of service while for Public Accountant Harry Widjaja, S.E., CPA, it was his fifth year to

serve the Company as a signing partner of an Independent Auditor's Report for financial year 2024. Their appointment has followed the procedures and prevailing laws and regulations.

At the end of the financial year of 2024, the appointed Public Accounting Firm has completed its audit work independently and presented the report in accordance with professional standards of Public Accountant and the scope of audit works as outlined in the contracts signed on 7 October 2024. For the financial year ending on 31 December 2024, the Public Accounting Firm Siddharta Widjaja & Rekan (a member of KPMG global network) conducted the financial audit works for the financial year 2024, and provided other non-audit services to the Company.

Year	Public Accountant Firm	Public Accountant	Audit Fee
2024	Siddharta Widjaja & Rekan	Harry Widjaja, S.E., CPA	IDR4,626,300,000
2023	Siddharta Widjaja & Rekan	Harry Widjaja, S.E., CPA	IDR4,500,000,000
2022	Siddharta Widjaja & Rekan	Harry Widjaja, S.E., CPA	IDR4,350,000,000

In addition, the total fee for the non-audit services for the Company in 2024 does not exceed the audit fee, with the fee for non-audit services is IDR48,750,000.

# Information Disclosure on Share Ownership by Management

As part of the transparency responsibilities, the Company is committed to presenting report on its ownership on periodical basis. We require the Board members to report any sale and purchase transactions of their shares in the Company to the Corporate Secretary within 3 (three) business days.

In accordance with provisions in Article 3 of the OJK Regulation No. 4 of 2024 concerning Reports on Ownership or Any Changes in Ownership of Shares of Public Companies and Reports on Activities of Pledge of Shares of Public Companies, the Corporate Secretary will compile the information and report the changes in share ownership of the BoD and BoC members to the capital market regulators.

As of today, the stakeholders can freely access information on the ownership or changes of share ownership through Monthly Report of Securities Holders Registration in the website of IDX and the Company's website.

## The Policy Implementation in 2024

So as to comply with Article 3 of OJK Regulation No. 4 of 2024 concerning Reports on Ownership or Any Changes in Ownership of Shares of Public Companies and Reports on Activities of Pledge of Shares of Public Companies, the Corporate Secretary conducted disclosure of information relating to any changes in share ownership of members of the BoD and BoC in the course of 2024 as presented in the following report:

Name	Position	Number of Shares (shares)	Exercise Price (IDR)	Transaction Date	Reporting Date to OJK and IDX	Transaction Purpose
Michael W.P. Soeryadjaya	President Director	314,200	1,480	1 July 2024	3 July 2024	Implementation of the Company's Long Term Incentive Program
Lany Djuwita Wong	Director	836,700	1,480	1 July 2024	3 July 2024	Implementation of the Company's Long Term Incentive Program
Devin Wirawan	Director	831,500	1,480	1 July 2024	3 July 2024	Implementation of the Company's Long Term Incentive Program

## Incentive Program for Management and/or Employees

Our shareholders, as outlined in EGMS resolution on 15 June 2016, agreed to grant our BoD an authority to implement a Long-Term Incentive Program (LTIP). The program was designed to reward our employees based on performance and term of office.

In 2024, pursuant to EGMS resolution on 16 May 2024, the shareholders approved the BoD's plan to allocate and distribute treasury shares derived from the share buyback for the exercise of LTIP to the BoD and employees of the Company, a maximum of 8,500,000 shares.

# Risk Management

The increasingly complex and dynamic nature of the Company's business has made risk management essential for achieving short-, medium-, and long-term goals. In addition, implementing a robust risk management framework enables us to proactively identify potential issues while capitalizing on emerging opportunities.

To ensure business sustainability, the Company has established a Risk Management Unit (RMU) responsible for identifying, evaluating, managing, and monitoring both internal and external risks, as well as preparing mitigation actions. As an integral part of our GCG framework, the RMU works closely with the Internal Audit Unit. The core responsibilities of the RMU are as follows:

1. **Risk Identification and Management:** Collaborate with the BoD to identify, assess, manage, and monitor key risks, thereby fostering sustainable growth and safeguarding the interests of shareholders and stakeholders.
2. **Cultivating a Risk-Awareness Culture:** Promote and nurture a risk-aware mindset throughout the organization.

3. **Adhering to Best Practices:** Implement risk management practices in accordance with industry best practices.

The BoD of the Company has actively involved in preparing and monitoring to ensure an effective risk management as planned. BoD develops coordination and ensures the capacity enhancement of RMU which was established under the guidance from the Audit Committee while monitoring the progress of the execution of the risk management plan. The Audit Committee will escalate major issues which need further attention from the BoC, who oversees the Company's balanced commitment to a continuous value creation and an effective risk management and provides advice to the BoD on further actions.

Through internal meetings of our top management, they will put discussion on risk appetite in the agenda of the meeting which will also require participation from RMU to take note and possibly raise issues that need to be escalated.

## Risk Profile

Risks	Mitigations
<b>Social-Political, Market, and Economic Risks</b>	
Social-political, market, and economic conditions may have an impact on the Company's business, potentially influencing the value of its investments and limiting investment opportunities. These factors may affect our financial performance and conditions.	The Company continuously monitors evolving market conditions by assessing key economic and political indicators and conducting regular scenario analyses. This proactive approach enables it to identify potential issues while capitalizing on emerging opportunities.
<b>Risk of Expansion to New Business and Market</b>	
As an investment company, we strive to add value to our portfolio by identifying opportunities. However, expansion into new business lines and geographic markets, as well as implementation of a new investment strategy, may introduce risks and uncertainties in our business.	We embrace a rigorous and disciplined investment process, that encompassed strict multi-disciplinary analysis, market research and due diligence. This comprehensive approach enables the Company to capture valuable opportunities, make accurate investment decisions, and promptly identify and manage potential risks.
<b>Exposure to Industry Risk in which Our Investee Operate</b>	
Our investee companies operate across various industries within the natural resources, infrastructure, and consumer sectors, each inherently exposed to its own sets of risks.	<p>We diversify our risk exposure by focusing on selected sectors and establishing multiple platforms within each industry. This year, we continued to implement focused investment strategies in sectors such as healthcare, the green economy, digital infrastructure, and consumer-related sectors.</p> <p>As part of risk mitigation efforts, we conduct regular reviews and develop action plans for both listed and unlisted investee companies with substantial holdings.</p>

Risks	Mitigations
<b>Market Risk</b>	
The Company's financial performance may be adversely affected by market fluctuations, including changes in share prices, interest rates, and foreign currency exchange rates.	<p>The Company mitigates market risk by diversifying across asset classes, monitoring market trends, and maintaining adequate liquidity. Additionally, the Company manages its liabilities, including USD obligations, through spot market transactions and other short-term derivative products, while also exploring long-term hedging opportunities as part of overall risk management.</p> <p>Our investments, such as in PT Alamtri Resources Indonesia Tbk., and PT Merdeka Copper Gold Tbk., provide a natural hedge against our USD liabilities.</p>
<b>Risk of Dependency on Founders and Key Executives</b>	
The loss of services from our founders and executives could materially and adversely impact our business.	<p>Our succession planning framework is an important part of our talent management programs, ensuring a steady pipeline of senior-level talents and reducing dependency on founders and key executives.</p> <p>The Nomination and Remuneration Committee designs nomination policies, oversees succession planning and performance reviews for senior executives.</p>
<b>Risk of Employee Negligence and Misconduct</b>	
Employee misconduct can severely undermine the Company's ability to attract investment and expose it to significant financial loss, legal liability, and reputational damage.	<p>The Company mitigates the risk of employee negligence and misconduct through a comprehensive approach. This includes a rigorous recruitment process and ongoing training provided by the Human Resources Department, which ensures adherence to a clear code of conduct and open communication channels.</p> <p>In addition, individual performance assessment and performance-based bonuses help align employee interest with the Company's objectives. This approach supports compliance with applicable laws and regulations and promotes a culture of ethical behaviour.</p>
<b>Risk Due to Regulatory and Legal Complexities</b>	
Our business and investment activities may involve significant business, regulatory or legal complexities that could lead to increased regulatory scrutiny or higher risk of contingent liabilities.	<p>The implementation of an effective internal controls ensures that the Company complies with applicable laws and regulations. We continuously monitor legal and regulatory updates to identify potential risks and develop effective mitigation plans.</p> <p>Our regulatory commitments extend to the capital market, where we adhere to all relevant rules and requirements. Additionally, we also engage legal consultants to reinforcement our risk mitigation strategies when necessary.</p>
<b>Risk Due to Pandemic and its Implication to Company's Operation</b>	
The pandemic may significantly impact the Company's operations over an extended period of time.	To build a sustainable organization, we prioritize employee health and safety across all operations by consistently following relevant health regulations. We have taken necessary measures when needed—such as remote work, social distancing, and adjusted work shifts—to reduce health risks and maintain a safe working environment.

### Evaluation of the Effectiveness of the Risk Management System in 2024

We have been conducting a review of the implementation of the risk management plan in 2024. The RMU analyzed developments and provided recommendations on risk appetite areas that were identified and required escalation. With an adequate and effective Risk Management System, the management was provided with constructive input and was able to prepare appropriate responses and actions. This allowed the organization to remain flexible and adapt to the challenges posed by a rapidly evolving business environment during the year.

We continue to assess the effectiveness of our risk management processes and systems to ensure the organization remains agile amid ongoing business dynamics and is well-positioned to achieve sustainable and profitable growth.

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

The BoD and BoC considers that the risk management system provides reasonable, but not absolute, assurance that the Company will not be affected by foreseeable events as it strives to achieve its business objectives. In this regard, the BoD and BoC also notes that no system can provide absolute assurance against the occurrence of material errors, poor judgment in decision-making, human error, fraud, or other irregularities.

# Whistleblowing System

We have developed a Whistleblowing System as a mechanism to facilitate incoming reports and/or any concerns about the Company's misconduct from external parties, or the employees who have a complaint surrounding the Company's accounting, internal accounting controls, auditing matters, and any other matters in general.

## Reporting Procedures

The whistleblower may use the Whistleblowing mechanism, to submit a written report that clearly states the background and history of the matter, names of persons involved in the misconduct as well as dates and places wherever possible and the reasons for the concerns. The report shall be made in a good faith for the best interests of the Company and send it to an assigned email address or by mailing the following address:

**PT Saratoga Investama Sedaya Tbk.**  
15<sup>th</sup> floor Menara Karya  
Jalan H.R. Rasuna Said Block X-5, Kav. 1-2 South Jakarta 12950, Indonesia  
Email: [whistleblowing.report@saratoga-investama.com](mailto:whistleblowing.report@saratoga-investama.com)

Through the whistleblowing system, we accept and will follow up cases that include:

- › 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.

## Report Management

The incoming reports that are signed and submitted through the whistleblowing system by presenting the details of the cases and supporting evidence will be followed up promptly within a reasonable timeframe. We will also see for further investigation, if necessary. However we will not process unreasonable reports with no supporting documents or evidence.

## The Party that Manages the Incoming Report

Then the Company will assign the Internal Audit Unit to carry out investigations into reports as fast and sensitively as possible without affecting the quality and the depth of these investigations.

## Whistleblower Protection

The Company will guarantee the confidentiality of the whistleblower's identity for the reason of the investigation and to protect the whistleblower from any possible retaliation acts from the parties involved. The Company will also keep the whistleblower updated with the progress and results of the investigation in writing.

The Company values any voluntary help from its employees to identify potential misconduct or issues to address. Any employees, who have raised a concern in a good faith or voluntarily participated in an investigation, could not be exposed to any adverse employment action, including termination, demotion, suspension, loss of benefits, threats, harassment, or discrimination.

## Reporting Results

For any cases that pursuant to the results of investigation, are proven to have violated the internal policies, prevailing laws and the code of conduct, the Company will take any necessary actions promptly. We will also apply any sanctions to those found guilty of the misconduct to the extent that such actions and/or sanctions are allowed by internal corporate policies and by laws.

In 2024, the Internal Audit unit did not receive any incoming reports on the potential breaches of the Code of Conduct through the whistleblower channel.



# Prevention Against Insider Trading Policy

The Company's business can be exposed to the adverse impact caused by insider trading act, which involves disclosure of material, non-public information that could impact an investor's decision to invest or divest their shares in the Company. The act can be committed by BoC and BoD members or our employees in the personal or group's interests.

Thus to manage the risk, the Company has established a policy that requires BoC and BoD members or our employees to avoid the dissemination or use of confidential or insider information about the Company and/or its investee companies in stock trading. It is the obligation of the BoC and/or BoD members and all employees to demonstrate full commitment to complying with this policy.

This policy applies to actions, such as the buying, selling, or transferring of share ownership, which 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.

To ensure the effectiveness of the policy implementation, the Company always closely monitors the internal compliance with this policy. The Company does not tolerate any violation of such policy and will impose disciplinary actions to those committed the insider trading act. The sanctions may include the termination of employment whereas severe criminal and civil penalties may be imposed for breach of insider trading laws.

In 2024, the Company did not find or receive reports on insider trading act committed by the members of BoC, BoD, or the employees of the Company that resulted in adverse impacts to the Company and/or its investee companies.

# Anti-Corruption and Anti-Fraud Policy

Corruption and fraud practices can generate adverse impacts to the Company's financial or operational activities, thus decreasing the Company's accountability among the public and shareholders. Thus to ensure a sustainable organization, it is important for us to enhance the enforcement of Code of Conduct. The code 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.

Also in the Company's Code of Conduct, we clearly outline the anti-corruption and anti-fraud policies encompassing a range of aspects:

## 1. Anti-Bribery, Kickbacks and Facilitation Payments

The Company requires that all Saratoga's Person, 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 Person and/or their affiliates, is totally unacceptable.

## 2. Anti-Money Laundering

All Saratoga's Person including their affiliates are prohibited from engaging in or facilitating money laundering act. Anyone who is found guilty of engaging 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 trigger an actual or apparent conflict of interest.

In addition, the Company has also determined the acceptable limit for the value of gift and entertainment that can be received or offered by any Saratoga's Person, which is up to maximum USD200 (two hundred United States Dollars). Thus in accordance with the policy, we will not tolerate the acts of giving or receiving gifts and entertainment that is worth more than USD200 (two hundred United States Dollars), whenever possible. In certain circumstances where it is not possible to turn down the gift, Saratoga's Person should accept the gift on behalf of the Company and submit such a gift to Human Resources Division which will further use it for the Company's purposes.

## Anti-Money Laundering Policy

Money laundering is generally defined as an activity that engages 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. The act of money laundering and terrorist financing can have adverse impacts to the Company's reputation and accountability among the shareholders and other stakeholders at large.

To anticipate the risks caused by the money laundering and terrorist financing, the Company has a policy that requires full commitment from all employees to comply with the requirements of the anti-money laundering laws and regulations. Severe sanctions can be imposed to employees who violate the applicable anti-money laundering policy and laws.

## The Implementation of IT Governance

Given the increasingly dynamic business landscape of the Company, it is important for us to establish an IT governance to provide adequate assurance to the management of the Company on the reliability of the installed information security system against the potential risks of IT disruption due to cyberattack. In addition, the implementation of IT governance provides sufficient value to the organization through an effective and efficient operational support for the Company to achieve its goals. Accordingly, we strategically

align our IT governance goals with the Company's objectives. We have also launched a set of comprehensive policies regulating the IT procedures, development and execution plan, as well as disaster recovery plan. The policies implementation will provide us with adequate assurance of the effective implementation of IT risk management and the mitigation plans in helping the Company to respond to and navigate through challenges in its IT system and infrastructure.



# Implementation of the Corporate Governance Guidance

In addition to OJK Regulation No. 21/POJK.04/2015 concerning the Implementation of Guideline of Corporate Governance in Publicly-listed Companies, the Company has commitment to adhere to provisions outlined under the OJK Circular Letter No. 32/SEOJK.04/2015 on the Corporate Governance Guidance for Public Companies dated November 17, 2015, which regulates 5 (five) aspects, 8 (eight) principles, and 25 (twenty-five) recommendations

on the implementation of aspects and principles of a Good Corporate Governance. The guidance applies to the publicly-listed companies. In accordance with Comply or Explain principle, we have provided explanation and alternative implementation for the recommendations that are not yet implemented in the financial year of 2024 as part of the regulatory compliance.

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 BoD and the BoC of the public companies are present in the Annual General Meeting of shareholders.	Complied
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' 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 of the Company.	Complied
Determination on the number of the members of the BoC considering the condition of the public companies.	Complied
Determination on the composition of the member of the BoC based on the variety of required skill, knowledge, and experience.	Complied
The BoC shall have self-assessment policy to assess the performance of the BoC.	Complied
Such self-assessment policy to assess the performance of the BoC shall be disclosed in the Annual Report of the public companies.	Complied
The BoC has a policy with regards to the resignation of the member of the BoC if being involved in financial crime.	Complied
The BoC or the Nomination and Remuneration Committee prepares succession policy for nomination process of a member of the BoD.	Complied
Determination on the number of the member of the BoD considering the condition of the public companies and effectively in making a decision.	Complied
Determination on the composition of the member of the BoD based on the variety of required skill, knowledge, and experience.	Complied
The Director who supervises the Accounting or Financial Division shall have the skill and/or knowledge in accounting sector.	Complied
The BoD shall have self-assessment policy to assess the performance of the BoD.	Complied
Such self-assessment policy to assess the performance of the BoD shall be disclosed in the Annual Report of the public companies.	Complied
The BoD has a policy with regards to the resignation of the member of the BoD if being involved in financial crime.	Complied
The public companies have a policy to avoid insider trading.	Complied

Recommendations	Remarks (Comply or Explain)
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 The recommendation is not relevant with the Company's business activities.
The public companies have a policy with regards to the compliance of the creditors' rights.	Explanation The recommendation is not relevant with the Company's business activities.
The public companies have whistleblowing system policy.	Complied
The public companies have a policy on granting long-term incentives to the BoD 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

## Our Sustainability Approach

“We embed the ESG principles into our investment strategies to form the foundation of sustainable finance that not only ensure long-term financial returns but also create positive environmental and social outcomes.”

Saratoga has been pursuing a sustainable finance by integrating ESG principles into its investment strategies. The ESG investing aims to achieve long-term financial returns alongside positive societal and environmental impacts. Saratoga's sustainability approach encompasses collaboration with partners to drive innovation and increase our participation in establishing a sustainable and inclusive economy that will benefit both our internal and external stakeholders at large.

## Our Approach

Saratoga has embedded global and national frameworks, including the UN Guiding Principles on Business and Human Rights (UNGPs) and the Universal Declaration of Human Rights, to form an effective sustainability approach that will align the company's objectives and impacts on environment, the society and the governance. This approach ensures our unwavering commitment to the implementation of responsible business practices that deliver meaningful impact while helping us in managing risks to maximize returns.

Saratoga has established a comprehensive sustainability policy that guides our operations and decision-making based on ESG criteria, strengthening our contributions to the United Nations Sustainable Development Goals (SDGs). Built upon specific policies including the ESG Policy, Environmental Policy, People Policy, and Prevention of Sexual Harassment Policy, our sustainable organizational structure reflects a strong commitment to ethical and responsible practices.

Saratoga's ESG strategy is guided by a comprehensive ESG Roadmap, spanning between 2023–2027. Carefully reviewed and endorsed by the BoD, our ESG roadmap consists of five key phases: Initiating, Performing, Excellence, Inspiring, and Sustaining, to effectively guide us in embedding ESG principles into our operations.

## Community Empowerment

Saratoga's commitment to education and enhancement of human resources competence remains intact. Together with our investee companies and valued partners, we have introduced a number of initiatives that offer a fair opportunity for our stakeholders, particularly the youth, to get access to various educational and training programs.

Through Entrepreneur Development for Youth (ENVOY) program, which has been developed together with Mien R. Uno Foundation (MRUF) since 2008, we empower individuals through a series of consulting activities consisting of training series, mentoring and coaching sessions, enrichment class and development class.

For the 2024 ENVOY program activities, we welcomed young entrepreneurs from various state and private universities in Java, Sumatra and Bali, who were seeking improvements in their business and individual qualities. Dividing into two batches, MRUF ENVOY 15





and MRUF ENVOY 16, they received consulting and mentoring supports for 12 (twelve) months in total.

We had 17 young entrepreneurs who received scholarships to join in our MRUF ENVOY Batch 15. Most of participants were students of Indonesian Education University of Bandung, West Java, while there were 3 students from universities in Sumatra and 1 student from Ganesha Education University of Bali. About 6 of 17 participants engaged in culinary business and other areas of interest included Fashion, Service, Agribusiness and Creative. Their program started from September 2023 to August 2024.

In the meantime, we selected 5 from 18 young entrepreneurs joining the MRUF ENVOY 16 program. Each of the program participants engaged in different types of businesses, from culinary business, a book publishing apps to an innovative platform that processed used cooking oil into high-value products.

We engaged certified coaches from Coaching Indonesia to help shape their entrepreneur mindset and leadership while developing their negotiation and problem solving skill through online and offline training series. Meanwhile, through enrichment class, we engaged some experts to share some insights by bringing non-business topics, such as climate change as well as green economy and businesses.

At the end of the program, we were proud to learn that our learning and growth opportunities have enlightened these five aspiring youth in many ways. The program participants reported to have made significant progress by achieving higher revenue in sales with an average growth rate of 200.35% for MRUF ENVOY batch 16 program participants and up to a 5-fold increase in sales for MRUF ENVOY batch 15 program participants.

Beyond business advancement, we were also proud to see that most participants have demonstrated better awareness of environmental impacts. Through a waste management

campaign, they have embedded the principles of reduce, rethink and repurpose principles into their business operations by optimizing the use of material, thus lessening the production waste and packaging. A participant from Semarang in fact has engaged in waste processing into maggot farming which offers higher nutrient feed for fish breeding with more environmentally friendly production process.

In the meantime, we helped SMK ORA et LABORA in upgrading its accreditation from C to A. It was indeed a significant challenge for the school which was achieved through careful planning and strong collaboration among the school community toward the goal. The upgrade of the school's accreditation involves a various process of evaluation, planning, fixes and improvements (eg., upgrading the school's facilities, updates on the school's curriculum, etc.), collecting physical evidence and documentation on objects that requires improvements, and lastly, simulation and final preparation.

SMK ORA et LABORA successfully achieved A Accreditation Certificate from National Accreditation Agency for Early Childhood Education, Elementary and High Schools through a letter No. 006/BAN-PDM/SK/2025. The accreditation somehow proves the quality of education of SMK ORA et LABORA which has successfully produced competent graduates who inspire the next generation. Learned from the stories of its graduates, Marcell and Daniel Lieberman, who each works as Drafter/Field Engineer at PT Citasys and Mechanical Technician at a coal fired power plant owned by PT Adaro Power in South Kalimantan, respectively, SMK ORA et LABORA has equipped its students with the adequate capabilities and competencies to achieve their dream careers after graduating from school.

Our contributions through this entrepreneurial program align with the objectives of the SDGs No. 4: Quality Education, SDGs No. 5: Gender Equality, SDGs No. 7: Affordable and Clean Energy, SDGs No. 8: Decent Work and Economic Growth, and SDGs No. 13: Climate Action.

## Social and Cultural Development



Saratoga fulfils its social and cultural initiatives through our contributions to enhancing the well-being and the quality of lives of the people in need. Under Habitat Charity Golf Tournament 2024 event, we carried out a community-based housing program, through which we provided a Very Simple House (*Rumah Sangat Sederhana*) to the people where Saratoga and its investee companies operate.

Together with Habitat for Humanity Indonesia, we built two units of safe and adequate houses for 2 (two) low-income families in Bebulak Sub-Village, Marga Mulya Village, Mauk-Tangerang. The program adopted a community-based approach which consisted of 8 (eight) steps: survey and assessment, program socialization, local committee establishment, family selection, public hearing, beneficiaries finalization, social contract and project implementation.

In addition, we show more passion for the elderly people and the orphans by extending social donation to them during the special moments of Ramadan and Christmas. In the



month of Ramadan in 2024, we distributed 1,000 daily need packages to the elderly people and old widows in Cilincing, North Jakarta. Whereas on Christmas Day, we brought joy to 150 orphans from two orphanages in Tangerang by distributing gifts and entertaining games.

Our social and cultural initiatives have aligned well with the objectives of SDGs No. 1: No Poverty and SDGs No. 11: Sustainable Cities and Communities.

## Employee Health, Safety, Welfare

Given the fact that human capital is always our most valuable assets, establishing a vibrant and safe work environment remains our top priority. Toward a zero accident goal across the operations, we have established and enforced the safety protocols and procedures for all tasks, ensuring the employees understand and follow these protocols. We have embedded basic safety standards and guidelines to establish a safe operation by ensuring the availability of fire extinguishers, the accessibility of emergency exits, evacuation protocols, and the availability of first-aid kits.

In addition, we strive to achieve higher productivity among our employees by rewarding them with a competitive

remuneration package and benefits that exceed the industry's average. The employees are entitled to salary and a number of benefits, including health insurance, vacation time, retirement plans, and other support services, reflecting our strong commitment to enhancing the employee welfare.

Our focus on creating a positive work environment is expected to strengthen our employee retention efforts loyal and maintain our employee turnover to be one of the lowest rates of any company in Indonesia today. Our initiatives on employment aspect have been further discussed in Human Capital Section of this Annual Report or Sustainability Report.



## Environmental Protection

With sustainability becoming a significant issue, environmental responsibility stands out as a cornerstone for companies that seek to navigate the environmental challenges encompassing issues, such as climate change impacts to resource preservation and pollution prevention. To secure a long-term success, Saratoga and its investee companies, particularly those engaging in natural-resource based sector, are committed to continuously empowering progress in its environmental contributions.

We have expanded cooperation by engaging various stakeholders to ensure our impactful benefits to the environment. We have launched a Green Leader program, as a form of initiative to cultivate green leaders that will actively participate and run projects to meet SDGs and achieve a sustainable economy. These green leaders are expected to have great awareness of climate change issues and SDGs and at the end, are capable of designing an effective solution to address local sustainability issues.

Since the program was launched in 2015, we have established 10 batches and generated 610 agents of change. These environmental heroes represented 29 provinces across Indonesia with various backgrounds, such as teachers/

lecturers, employees, the environmentalists, researchers, religious figures, as well as students and entrepreneurs.

In 2024, the batch 10 of the Green Leader Program participated in a 10-day Eco Camp at SD Ciakar, Kertasari Sub-District, West Bandung Regency, West Java, consisting of activities, including mini course, offline training and pitching, online coaching and post-project report. About 42 program participants joined in the event that aimed to motivate the earthquake victims in the West Bandung through games, *angklung* play and distribution of 100 gift packages for the kids. Other than the community service, they were engaged in several activities, such as happiness sharing, earth care, a series of eco-business and SDG discussions, as well as green business marketing.

We have well aligned our environmental contributions with the SDGs, specifically targeting at SDGs No. 7: Affordable and Clean Energy, SDGs No. 12: Responsible Consumption and Production, SDGs No. 13: Climate Action and SDGs No. 15: Life on Land. These initiatives not only aim to capture our aspiration for SDGs but also reaffirm our commitment to continuous value creation by investing in a more sustainable future for all.

## CSR Allocation for 2024

Saratoga has been very supportive to all CSR initiatives taken in 2024:

Program Category	Budget (IDR)
Community Empowerment	500,000,000
Social and Cultural Development	254,278,367
Environmental Preservation	250,000,000
<b>Total</b>	<b>1,004,278,367</b>

Our ESG commitments, including initiatives and CSR programs, are further explained in Saratoga 2024 Sustainability Report. The comprehensive document is published as an integral part of our 2024 Annual Report presenting information about our impactful contributions on Environment, Social and Governance factors. Learn how we continue to expand our sustainability footprints and increase the stakeholder participation to drive meaningful impacts and create more sustainable future.

# Statements of Responsibility

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

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We, the undersigned, do hereby declare that all information in the 2024 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, 29 April 2025

### Board of Commissioners



**EDWIN SOERYADJAYA**  
President Commissioner



**JOYCE SOERYADJAYA KERR**  
Commissioner



**INDRA CAHYA UNO**  
Commissioner



**SIDHARTA UTAMA**  
Independent Commissioner



**ANANGGA W. ROOSDIONO**  
Independent Commissioner

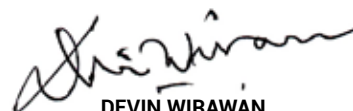
### Board of Directors



**MICHAEL W. P. SOERYADJAYA**  
President Director



**LANY DJUWITA WONG**  
Director



**DEVIN WIRAWAN**  
Director





08

# Financial Statements





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

**LAPORAN KEUANGAN KONSOLIDASIAN /**  
***CONSOLIDATED FINANCIAL STATEMENTS***

**31 DESEMBER 2024 DAN 2023 /**  
***31 DECEMBER 2024 AND 2023***

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

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

**DAFTAR ISI**

**CONTENTS**

	<b>Ekshibit/ Exhibit</b>	
Pernyataan Direksi Tentang Tanggung Jawab		<i>Board of Directors' Statement of Responsibilities</i>
Laporan Keuangan Konsolidasian 31 Desember 2024 dan 2023		<i>Consolidated Financial Statements As of 31 December 2024 and 2023:</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, 15<sup>th</sup> Floor  
Jl. H.R. Rasuna Said Blok X-5 Kav. 1-2  
Jakarta 12950, Indonesia

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W www.saratoga-investama.com

**PERNYATAAN DIREKSI  
TENTANG TANGGUNG JAWAB ATAS  
LAPORAN KEUANGAN KONSOLIDASIAN  
31 DESEMBER 2024 DAN 2023  
PT SARATOGA INVESTAMA SEDAYA Tbk. ("PERUSAHAAN")  
DAN ENTITAS ANAK**

**BOARD OF DIRECTORS' STATEMENT OF  
RESPONSIBILITIES FOR  
THE CONSOLIDATED FINANCIAL STATEMENTS  
31 DECEMBER 2024 AND 2023  
PT SARATOGA INVESTAMA SEDAYA Tbk. ("THE COMPANY")  
AND SUBSIDIARIES**

Kami, yang bertanda tangan dibawah ini:

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, Jakarta Selatan  
Nomor telepon : (021) 57944355  
Jabatan : Direktur

menyatakan bahwa:

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.

Demikian pernyataan ini dibuat dengan sebenarnya.

We, the undersigned:

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

declare that:


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 has 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.

This statement letter is made truthfully.

Jakarta, 11 Maret/March 2025  
Mewakili Dewan Direksi / On behalf of Board of Directors,

  
Michael W.P. Soeryadjaya

Presiden Direktur / President Director

  
Lany Djuwita

Direktur / Director

## Ekshibit A

## Exhibit A

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK  
LAPORAN POSISI KEUANGAN KONSOLIDASIAN  
31 DESEMBER 2024 DAN 2023  
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
31 DECEMBER 2024 AND 2023  
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	31 Desember/ December 2024	31 Desember/ December 2023	
<b>ASET</b>				<b>ASSETS</b>
Kas dan setara kas	3a,3c,4	1.532.633	665.225	Cash and cash equivalents
Kas yang dibatasi penggunaannya	3a	1.012	2.501	Restricted cash
Piutang, neto				Receivables, net
Pihak tidak berelasi	3a	2.077	77.711	Non-related parties
Pihak berelasi	3a,3b,15	599.127	1.051.856	Related parties
Pajak dibayar di muka	7a	4.751	2.741	Prepaid taxes
Investasi pada saham	5	51.912.192	46.680.205	Investments in shares
Investasi pada efek lainnya	6	3.633.699	2.327.940	Investments in other securities
Properti investasi		108.964	108.488	Investment properties
Aset lainnya		47.402	28.453	Other assets
<b>JUMLAH ASET</b>		<b>57.841.857</b>	<b>50.945.120</b>	<b>TOTAL ASSETS</b>
<b>LIABILITAS</b>				<b>LIABILITIES</b>
Utang lainnya	3a	5.576	5.417	Other payables
Utang pajak penghasilan	7b	5.856	1.644	Income tax payables
Utang pajak lainnya	7c	632	1.423	Other tax payables
Pendapatan diterima dimuka		3.189	2.396	Unearned revenue
Pinjaman	3a,8	3.213.975	926.106	Borrowings
Liabilitas pajak tangguhan, neto	7e	2.802.943	1.188.409	Deferred tax liabilities, net
Liabilitas imbalan kerja		36.878	31.501	Employee benefits liabilities
<b>JUMLAH LIABILITAS</b>		<b>6.069.049</b>	<b>2.156.896</b>	<b>TOTAL LIABILITIES</b>
<b>EKUITAS</b>				<b>EQUITY</b>
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 13.564.835.000 lembar saham	9	271.297	271.297	Issued and fully paid-up capital 13,564,835,000 shares
Tambahan modal disetor	10	5.184.710	5.184.710	Additional paid-in capital
Saham tresuri	3d,9	(13.310)	(18.574)	Treasury stocks
Akumulasi pembayaran berbasis saham	3i	35.757	29.020	Accumulated share-based payments
Selisih penjabaran laporan keuangan dalam mata uang asing	3e	50.270	23.888	Difference in translation of financial statements in foreign currency
Komponen ekuitas lainnya		132.748	126.125	Other equity components
Saldo laba:				Retained earnings:
Dicadangkan		65.000	60.000	Appropriated
Tidak dicadangkan		46.019.625	43.032.157	Unappropriated
<b>EKUITAS YANG DIATRIBUSIKAN KEPADA PEMILIK PERUSAHAAN</b>		<b>51.746.097</b>	<b>48.708.623</b>	<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>
Kepentingan nonpengendali	2f,11	26.711	79.601	Non-controlling interests
<b>JUMLAH EKUITAS</b>		<b>51.772.808</b>	<b>48.788.224</b>	<b>TOTAL EQUITY</b>
<b>JUMLAH LIABILITAS DAN EKUITAS</b>		<b>57.841.857</b>	<b>50.945.120</b>	<b>TOTAL LIABILITIES AND EQUITY</b>

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 2024 DAN 2023  
(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 2024 AND 2023  
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	Tahun berakhir / Years ended		
		2024	2023	
Keuntungan (kerugian) neto atas investasi pada saham dan efek lainnya	12a	1.478.187	(13.811.067)	Net gain (loss) on investments in shares and other securities
Penghasilan dividen dan bunga	3b,12b	3.849.103	2.808.032	Dividend and interest income
Penghasilan lainnya		14.998	11.766	Other income
Perubahan nilai wajar properti investasi		476	7.136	Changes in fair value of investment properties
Beban usaha	13	(232.424)	(222.144)	Operating expenses
Beban lainnya		(9.466)	(20.546)	Other expenses
(Kerugian) keuntungan neto selisih kurs	3e	(32.143)	12.560	Net (loss) gain on exchange rate differences
(Kerugian) keuntungan neto atas instrumen keuangan derivatif lainnya	3a	(318)	104	Net (loss) gain on other derivative financial instruments
Beban bunga	3a	(153.187)	(95.106)	Interest expenses
<b>LABA (RUGI) SEBELUM PAJAK</b>		<b>4.915.226</b>	<b>(11.309.265)</b>	<b>PROFIT (LOSS) BEFORE TAX</b>
(Beban) manfaat pajak penghasilan	7f			Income tax (expense) benefit
Kini		(9.217)	(2.801)	Current
Tangguhan		(1.614.513)	1.160.725	Deferred
		(1.623.730)	1.157.924	
<b>LABA (RUGI) TAHUN BERJALAN</b>		<b>3.291.496</b>	<b>(10.151.341)</b>	<b>PROFIT (LOSS) FOR THE YEAR</b>
<b>PENGHASILAN KOMPREHENSIF LAIN:</b>				<b>OTHER COMPREHENSIVE INCOME:</b>
Pos yang tidak akan direklasifikasikan ke laba rugi				Item that will never be reclassified to profit or loss
Pengukuran kembali atas kewajiban imbalan pasti, setelah dikurangi pajak		74	744	Remeasurements of defined benefits obligation, net of tax
Pos yang akan direklasifikasikan ke laba rugi				Item that will be reclassified subsequently to profit or loss
Selisih penjabaran laporan keuangan dalam mata uang asing	3e	26.382	25.688	Difference in translation of financial statements in foreign currencies
<b>JUMLAH PENGHASILAN KOMPREHENSIF LAIN</b>		<b>26.456</b>	<b>26.432</b>	<b>TOTAL OTHER COMPREHENSIVE INCOME</b>
<b>JUMLAH LABA (RUGI) KOMPREHENSIF TAHUN BERJALAN</b>		<b>3.317.952</b>	<b>(10.124.909)</b>	<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR</b>
Laba (rugi) tahun berjalan yang diatribusikan kepada:				Profit (loss) for the year attributable to:
Pemilik Perusahaan		3.290.197	(10.149.771)	Owners of the Company
Kepentingan nonpengendali		1.299	(1.570)	Non-controlling interests
		<b>3.291.496</b>	<b>(10.151.341)</b>	
Jumlah laba (rugi) komprehensif tahun berjalan yang diatribusikan kepada:				Total comprehensive income (loss) for the year attributable to:
Pemilik Perusahaan		3.316.653	(10.124.870)	Owners of the Company
Kepentingan nonpengendali		1.299	(39)	Non-controlling interests
		<b>3.317.952</b>	<b>(10.124.909)</b>	
Laba (rugi) per saham (Rupiah penuh):				Earning (loss) per share (whole Rupiah):
Dasar	14a	243	(750)	Basic
Dilusan	14b	240	(741)	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 2024 DAN 2023**  
**(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**YEARS ENDED 31 DECEMBER 2024 AND 2023**  
**(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 2023	271.297	5.184.710	(18.574)	29.020	23.888	126.125	60.000	43.032.157	48.708.623	79.601	48.788.224	Balance as of 31 December 2023
Perubahan saham tresuri	3d, 9	-	-	5.264	-	6.623	-	-	11.887	-	11.887	Changes in treasury stocks
Pembayaran berbasis saham	3i	-	-	-	6.737	-	-	-	6.737	-	6.737	Share-based payments
Komponen ekuitas lainnya	-	-	-	-	-	-	-	-	-	43	43	Other equity components
Setoran modal dari kepentingan nonpengendali	-	-	-	-	-	-	-	-	-	24.505	24.505	Capital contribution from non-controlling interest
Peningkatan kepemilikan di entitas anak yang tidak merubah pengendalian	-	-	-	-	-	-	-	-	-	(78.737)	(78.737)	Ownership increase in a subsidiary without a change in control
Pembagian dividen	9	-	-	-	-	-	-	(297.803)	(297.803)	-	(297.803)	Distribution of dividend
Pencadangan saldo laba	9	-	-	-	-	-	5.000	(5.000)	-	-	-	Appropriation of retained earnings
Laba tahun berjalan	-	-	-	-	-	-	-	3.290.197	3.290.197	1.299	3.291.496	Profit for the year
Penghasilan komprehensif lain	-	-	-	-	26.382	-	-	74	26.456	-	26.456	Other comprehensive income
Saldo pada tanggal 31 Desember 2024	<u>271.297</u>	<u>5.184.710</u>	<u>(13.310)</u>	<u>35.757</u>	<u>50.270</u>	<u>132.748</u>	<u>65.000</u>	<u>46.019.625</u>	<u>51.746.097</u>	<u>26.711</u>	<u>51.772.808</u>	Balance as of 31 December 2024

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 2024 DAN 2023**  
**(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 2024 AND 2023**  
**(CONTINUED)**

(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	Tambah 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		Kepentingan nonpengendali/ Non- controlling interests	Jumlah ekuitas/ Total equity			
									Dicadangkan/ Appropriated				Tidak dicadangkan/ Unappropriated	Jumlah/ Total
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	
Perubahan saham tresuri	3d, 9	-	-	9.239	-	-	24.058	-	-	33.297	-	33.297	Changes in treasury stocks	
Pembayaran berbasis saham	3i	-	-	-	(3.596)	-	-	-	-	(3.596)	-	(3.596)	Share-based payments	
Komponen ekuitas lainnya		-	-	-	-	-	1.897	-	-	1.897	677	2.574	Other equity components	
Perubahan kepemilikan nonpengendali		-	-	-	-	-	-	-	-	-	78.059	78.059	Changes in ownership in non-controlling interest	
Pembagian dividen	9	-	-	-	-	-	-	-	(1.013.638)	(1.013.638)	-	(1.013.638)	Distribution of dividend	
Pencadangan saldo laba	9	-	-	-	-	-	-	5.000	(5.000)	-	-	-	Appropriation of retained earnings	
Rugi tahun berjalan		-	-	-	-	-	-	-	(10.149.771)	(10.149.771)	(1.570)	(10.151.341)	Loss for the year	
Penghasilan komprehensif lain		-	-	-	-	24.157	-	-	744	24.901	1.531	26.432	Other comprehensive income	
Saldo pada tanggal 31 Desember 2023		271.297	5.184.710	(18.574)	29.020	23.888	126.125	60.000	43.032.157	48.708.623	79.601	48.788.224	Balance as of 31 December 2023	

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 2024 DAN 2023  
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
YEARS ENDED 31 DECEMBER 2024 AND 2023  
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	Tahun berakhir 31 Desember/ Years ended 31 December		
		2024	2023	
<b>Arus kas dari aktivitas operasi</b>				<b>Cash flows from operating activities</b>
Penerimaan dividen		4.247.922	3.032.101	Receipts of dividends
Penerimaan dari penjualan/penarikan atas investasi pada saham dan efek lainnya		712.091	856.931	Proceeds from sales/withdrawal of investments in shares and other securities
Penerimaan pendapatan bunga dan lainnya		62.459	24.540	Receipts of interest income and others
Pembayaran bunga		(138.434)	(92.453)	Interest paid
Penempatan investasi pada saham dan efek lainnya		(5.771.778)	(2.151.811)	Purchases of investments in shares and other securities
Penambahan piutang		(8.550)	(55.168)	Addition of receivable
Pengembalian piutang		77.585	-	Settlement of receivable
Pembayaran kepada karyawan		(116.511)	(102.804)	Payments to employees
Pembayaran pajak penghasilan		(5.005)	(15.262)	Income tax paid
Pembayaran kas untuk beban operasi lainnya		(91.263)	(88.155)	Cash payments for other operating expenses
<b>Kas netto (untuk) dari aktivitas operasi</b>		<b>(1.031.484)</b>	<b>1.407.919</b>	<b>Net cash (for) from operating activities</b>
<b>Arus kas dari aktivitas investasi</b>				<b>Cash flows from investing activities</b>
Pembayaran perolehan aset tetap		(17.992)	(891)	Acquisition of fixed assets paid
Penerimaan dari penjualan aset tetap		75	-	Proceed from sale of fixed asset
<b>Kas netto untuk aktivitas investasi</b>		<b>(17.917)</b>	<b>(891)</b>	<b>Net cash for investing activities</b>
<b>Arus kas dari aktivitas pendanaan</b>				<b>Cash flows from financing activities</b>
Penerimaan dari pinjaman bank	8	3.532.569	1.117.605	Proceeds from bank loans
Penerimaan setoran modal dari kepentingan nonpengendali		24.505	-	Capital contribution from non-controlling interest
Pembayaran pinjaman bank	8	(1.294.625)	(1.708.330)	Repayment of bank loans
Pembayaran saham treasury	9	-	(5.204)	Payment of treasury stock
Pembayaran dividen	9	(297.803)	(1.013.638)	Payment of dividends
Pengembalian modal ke kepentingan nonpengendali		(78.737)	-	Capital refund to a non-controlling interest
Perubahan pada kas yang dibatasi penggunaannya		1.489	(1.616)	Changes in restricted cash
<b>Kas netto dari (untuk) aktivitas pendanaan</b>		<b>1.887.398</b>	<b>(1.611.183)</b>	<b>Net cash from (for) financing activities</b>
<b>Kenaikan (penurunan) neto kas dan setara kas</b>		<b>837.997</b>	<b>(204.155)</b>	<b>Net increase (decrease) in cash and cash equivalents</b>
Pengaruh perubahan selisih kurs dari kas dan setara kas		29.411	6.528	Effect of changes in exchange rates on cash and cash equivalents
Kas dan setara kas pada awal tahun		665.225	862.852	Cash and cash equivalents at beginning of the year
<b>Kas dan setara kas pada akhir tahun</b>	<b>4</b>	<b>1.532.633</b>	<b>665.225</b>	<b>Cash and cash equivalents at end of the year</b>

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 2024 DAN 2023  
(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, S.H., 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 2024 AND 2023  
(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, S.H., 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 15<sup>th</sup> 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 2024 DAN 2023  
(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 2024 AND 2023  
(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 Perusahaan.

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 2024 dan 2023 adalah sebagai berikut:

**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

**31 Desember 2024****Komite audit:**

Ketua  
Anggota  
Anggota

Anangga W. Roosdiono S.H.  
Hany Gungoro  
Basuki Setiogroho, Ak., CA

**31 Desember 2023****Komite audit:**

Ketua  
Anggota  
Anggota

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

Pada tanggal 31 Desember 2024 dan 2023 Perusahaan masing-masing mempekerjakan 65 dan 64 karyawan (termasuk direksi dan karyawan kontrak Perusahaan)\*.

\*Tidak diaudit

**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 Company.

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 2024 and 2023 were as follows:

**Board of commissioners:**

President Commissioner  
Commissioner  
Commissioner  
Independent Commissioner  
Independent Commissioner

**Directors:**

President Director  
Director  
Director

**31 December 2024****Audit committee:**

Chairman  
Member  
Member

**31 December 2023****Audit committee:**

Chairman  
Member  
Member

As of 31 December 2024 and 2023, the Company employed 65 and 64 employees (includes directors and contract employees)\*, respectively.

\*Unaudited

**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.

**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.

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK**  
**CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN**  
**TAHUN BERAKHIR 31 DESEMBER 2024 DAN 2023**  
**(LANJUTAN)**  
**(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**1. UMUM (lanjutan)**

**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 lembaran saham/ <i>Number of shares</i>	Program Insentif Jangka Panjang/ <i>Long Term Incentive Program</i>
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
1 Juli/ <i>July</i> 2023	13.247.000 lembar saham/ <i>number of shares</i>	2023 - 2026
1 Juli/ <i>July</i> 2024	13.902.000 lembar saham/ <i>number of shares</i>	2024 - 2027

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

**e. Entitas anak**

Pada tanggal 31 Desember 2024 dan 2023, Perusahaan mengkonsolidasikan entitas anak berikut ini:

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
AND SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEARS ENDED 31 DECEMBER 2024 AND 2023**  
**(CONTINUED)**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

**1. GENERAL (continued)**

**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 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 2024 and 2023, 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 2024 %	31 Desember / December 2023 %		31 Desember / December 2024 Rp	31 Desember / December 2023 Rp
Kepemilikan langsung/Direct ownership							
PT Saratoga Sentra Business (SSB)	Jakarta	Jasa investasi/ Investment services	99,99	99,99	2005	645.658	1.075.451
PT Nugraha Eka Kencana (NEK)	Jakarta	Jasa investasi/ Investment services	99,99	99,99	2003	1.439.708	1.695.412
PT Wahana Anugerah Sejahtera (WAS)	Jakarta	Jasa investasi/ Investment services	99,96	99,96	2005	16.436.004	16.683.388
PT Bumi Hijau Asri (BHA)	Jakarta	Jasa investasi/ Investment services	99,99	99,99	2007	135.810	132.095
PT Wana Bhakti Sukses Mineral (WBSM)	Jakarta	Jasa investasi/ Investment services	73,68	73,68	2007	2.849	2.823
PT Trimitra Karya Jaya (TKJ)	Jakarta	Jasa investasi/ Investment services	99,00	99,00	2014	9.126	594
PT Surya Nuansa Ceria (SNC)	Jakarta	Jasa investasi/ Investment services	99,99	99,99	2015	347.006	373.114
PT Lintas Indonesia Sejahtera (LIS)	Jakarta	Jasa investasi/ Investment services	99,99	99,99	2018	23.882	23.779
PT Interra Indo Resources (IIR)	Jakarta	Jasa investasi/ Investment services	93,73	99,99	2004	370.161	319.384
PT Sarana Investasi Bersama (SIB)	Jakarta	Jasa investasi/ Investment services	98,84	-	2024	259.957	-
Kepemilikan tidak langsung melalui NEK/ Indirect ownership through NEK							
PT Sukses Indonesia (SI)	Jakarta	Jasa investasi/ Investment services	99,99	99,99	2001	1.079.646	1.189.314
Kepemilikan tidak langsung melalui BHA/ Indirect ownership through BHA							
PT Sarana Asri (SA)	Jakarta	Jasa investasi/ Investment services	60,00	60,00	2008	294	301
Kepemilikan tidak langsung melalui TKJ/ Indirect ownerships through TKJ							
PT Saratoga Sentra Business (SSB)	Jakarta	Jasa investasi/ Investment services	0,01	0,01	2005	645.658	1.075.451

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN BERAKHIR 31 DESEMBER 2024 DAN 2023  
(LANJUTAN)  
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**1. UMUM (lanjutan)**

**e. Entitas anak (lanjutan)**

Pada tanggal 31 Desember 2024 dan 2023, 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 2024 %	31 Desember / December 2023 %		31 Desember / December 2024 Rp	31 Desember / December 2023 Rp
Kepemilikan tidak langsung melalui SNC/ Indirect ownerships through SNC							
PT Nugraha Eka Kencana (NEK)	Jakarta	Jasa investasi/ Investment services	0,01	0,01	2003	1.439.708	1.695.412
PT Wahana Anugerah Sejahtera (WAS)	Jakarta	Jasa investasi/ Investment services	0,04	0,04	2005	16.436.004	16.683.388
PT Bumi Hijau Asri (BHA)	Jakarta	Jasa investasi/ Investment services	0,01	0,01	2007	135.810	132.095
PT Trimitra Karya Jaya (TKJ)	Jakarta	Jasa investasi/ Investment services	1,00	1,00	2014	9.126	594
PT Sukses Indonesia (SI)	Jakarta	Jasa investasi/ Investment services	0,01	0,01	2001	1.079.646	1.189.314
PT Interra Indo Resources (IIR)	Jakarta	Jasa investasi/ Investment services	-	0,01	2004	370.161	319.384
Indirect ownership through SI							
Alpha Omega Investments Pte. Ltd. (AO)	Singapura/ Singapore	Jasa investasi/ Investment services	100	100	2021	984.955	1.105.117
Indirect ownership through AO							
Baltimore Investments Ltd. (BI)	Cayman Islands	Jasa investasi/ Investment services	100	100	2021	637.508	710.942
PC Propco One Pte. Ltd. (Propco)	Singapura/ Singapore	Jasa manajemen/ Management services	100	80	2017	346.438	393.859
Indirect ownership through WAS							
Lynwood Hills Investment Solution Pte. Ltd. (LHI)	Singapura/ Singapore	Jasa investasi/ Investment services	100	100	2022	11.868.720	12.228.897
Indirect ownership through PropCo							
PC Propco One Subco Pte. Ltd.	Singapura/ Singapore	Jasa manajemen/ Management services	100	100	2018	-	-

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

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 disusun sesuai dengan Standar Akuntansi Keuangan Indonesia (“SAK Indonesia”) dan peraturan Badan Pengawas Pasar Modal dan Lembaga Keuangan (BAPEPAM-LK, yang fungsinya telah dialihkan kepada OJK sejak tanggal 1 Januari 2013) No. VIII.G.7. tentang Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik, yang terlampir dalam Surat Keputusan No. KEP-347/BL/2012 tanggal 25 Juni 2012.

**2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS**

**a. Statement of compliance**

The consolidated financial statements have been prepared in accordance with Indonesian Financial Accounting Standards (“SAK Indonesia”) and the Capital Market and Financial Institution Supervisory Agency (BAPEPAM-LK, whose function has been transferred to OJK starting 1 January 2013) Regulation No. VIII.G.7 regarding the Presentation and Disclosure of Financial Statements of Issuers or Public Companies, enclosed in the Decision Letter No. KEP-347/BL/2012 dated 25 June 2012.



**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN BERAKHIR 31 DESEMBER 2024 DAN 2023  
(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 110 "Laporan Keuangan Konsolidasian" (Catatan 2f).

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

- Catatan 7e, pengakuan aset pajak tangguhan: ketersediaan laba fiskal mendatang untuk memungkinkan Perusahaan mengakui aset pajak tangguhan atas kompensasi rugi fiskal; dan
- Catatan 17, 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 2024 AND 2023  
(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 the 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 110 "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 7e, 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 17, 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 2024 DAN 2023  
(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 17.

**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 110, "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 109 dengan pengecualian untuk entitas anak yang dianggap perpanjangan tangan dari aktivitas investasi Perusahaan (yaitu entitas anak yang bukan merupakan entitas investasi (sesuai dengan PSAK 110) 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 2024 AND 2023  
(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 17.

**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 110, "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 109 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 110) 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 2024 DAN 2023  
(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 110) 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.

**3. IKHTISAR KEBIJAKAN AKUNTANSI YANG MATERIAL**

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.

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
AND SUBSIDIARIES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEARS ENDED 31 DECEMBER 2024 AND 2023  
(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 110) 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.

**3. SUMMARY OF MATERIAL 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.

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN BERAKHIR 31 DESEMBER 2024 DAN 2023  
(LANJUTAN)  
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

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

**a. Instrumen keuangan (lanjutan)**

**(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.

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.

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
AND SUBSIDIARIES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEARS ENDED 31 DECEMBER 2024 AND 2023  
(CONTINUED)**

*(Expressed in millions of Rupiah, unless otherwise stated)*

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

**a. Financial instruments (continued)**

**(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.*

*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.*

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN BERAKHIR 31 DESEMBER 2024 DAN 2023  
(LANJUTAN)**  
*(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)*

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

**a. Instrumen keuangan (lanjutan)**

**(1) Aset keuangan (lanjutan)**

Aset keuangan Grup yang diukur pada FVTPL adalah investasi pada saham dan investasi pada efek 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.

**(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.

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
AND SUBSIDIARIES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEARS ENDED 31 DECEMBER 2024 AND 2023  
(CONTINUED)**  
*(Expressed in millions of Rupiah, unless otherwise stated)*

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

**a. Financial instruments (continued)**

**(1) Financial assets (continued)**

The Group's financial assets measured at FVTPL are investments in shares and investments in other 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.

**(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.

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN BERAKHIR 31 DESEMBER 2024 DAN 2023  
(LANJUTAN)**  
*(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)*

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

**a. Instrumen keuangan (lanjutan)**

**(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.

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.

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
AND SUBSIDIARIES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEARS ENDED 31 DECEMBER 2024 AND 2023  
(CONTINUED)**  
*(Expressed in millions of Rupiah, unless otherwise stated)*

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

**a. Financial instruments (continued)**

**(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.*

*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.*



**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN BERAKHIR 31 DESEMBER 2024 DAN 2023  
(LANJUTAN)**  
*(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)*

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

**a. Instrumen keuangan (lanjutan)**

**(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.

**b. Transaksi dengan pihak-pihak berelasi**

Grup menerapkan PSAK 224, 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 dan deposito berjangka 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.

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
AND SUBSIDIARIES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEARS ENDED 31 DECEMBER 2024 AND 2023  
(CONTINUED)**  
*(Expressed in millions of Rupiah, unless otherwise stated)*

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

**a. Financial instruments (continued)**

**(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.

**b. Related party transactions**

The Group applies PSAK 224, 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 and time deposits 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.

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN BERAKHIR 31 DESEMBER 2024 DAN 2023  
(LANJUTAN)**  
**(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

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

**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 tahun 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.

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.

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
AND SUBSIDIARIES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEARS ENDED 31 DECEMBER 2024 AND 2023  
(CONTINUED)**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

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

**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 year.

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.

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.

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN BERAKHIR 31 DESEMBER 2024 DAN 2023  
(LANJUTAN)**  
*(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)*

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

**f. Pajak penghasilan (lanjutan)**

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.

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.

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
AND SUBSIDIARIES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEARS ENDED 31 DECEMBER 2024 AND 2023  
(CONTINUED)**  
*(Expressed in millions of Rupiah, unless otherwise stated)*

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

**f. Income tax (continued)**

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.

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.

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN BERAKHIR 31 DESEMBER 2024 DAN 2023  
(LANJUTAN)**  
*(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)*

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

**f. Pajak penghasilan (lanjutan)**

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.

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.

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
AND SUBSIDIARIES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEARS ENDED 31 DECEMBER 2024 AND 2023  
(CONTINUED)**  
*(Expressed in millions of Rupiah, unless otherwise stated)*

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

**f. Income tax (continued)**

*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.*

*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.*

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN BERAKHIR 31 DESEMBER 2024 DAN 2023  
(LANJUTAN)**  
**(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

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

**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.

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 2024 dan 2023, saldo akumulasi pembayaran berbasis saham Perusahaan masing-masing sebesar Rp35.757 dan Rp29.020.

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
AND SUBSIDIARIES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEARS ENDED 31 DECEMBER 2024 AND 2023  
(CONTINUED)**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

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

**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.*

*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 2024 and 2023, the outstanding balance of the accumulated share based payments amounted to Rp35,757 and Rp29,020 respectively.*

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK**  
**CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN**  
**TAHUN BERAKHIR 31 DESEMBER 2024 DAN 2023**  
**(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 2024 AND 2023**  
**(CONTINUED)**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

**4. KAS DAN SETARA KAS****4. CASH AND CASH EQUIVALENTS**

	31 Desember/ December 2024	31 Desember/ December 2023	
Kas			Cash on hand
Rupiah	10	10	Rupiah
Kas di bank pihak tidak berelasi			Cash in non-related party banks
Rupiah			Rupiah
PT Bank DBS Indonesia	229.696	32.188	PT Bank DBS Indonesia
PT Bank Permata Tbk.	31.901	58.940	PT Bank Permata Tbk.
PT Bank Central Asia Tbk.	2.373	2.178	PT Bank Central Asia Tbk.
PT Bank HSBC Indonesia	456	447	PT Bank HSBC Indonesia
PT Bank UOB Indonesia	170	171	PT Bank UOB Indonesia
Standard Chartered Bank cabang Jakarta	115	44	Standard Chartered Bank, Jakarta branch
PT Bank Mega Tbk.	79	79	PT Bank Mega Tbk.
PT Bank Maybank Indonesia Tbk.	50	-	PT Bank Maybank Indonesia Tbk.
MUFG Bank, Ltd., cabang Jakarta	-	582	MUFG Bank, Ltd., Jakarta branch
	264.840	94.629	
Dolar AS			US Dollar
Standard Chartered Bank cabang Singapura	730.288	315.847	Standard Chartered Bank, Singapore branch
United Overseas Bank, cabang Singapura	51.659	7.849	United Overseas Bank, Singapore branch
PT Bank DBS Indonesia	14.069	23.291	PT Bank DBS Indonesia
PT Bank Permata Tbk.	1.991	3.862	PT Bank Permata Tbk.
PT Bank HSBC Indonesia	453	432	PT Bank HSBC Indonesia
PT Bank UOB Indonesia	223	213	PT Bank UOB Indonesia
PT Bank Mega Tbk.	107	103	PT Bank Mega Tbk.
PT Bank Maybank Indonesia Tbk.	79	-	PT Bank Maybank Indonesia Tbk.
DBS Bank Ltd., Singapura	77	74	DBS Bank Ltd., Singapore
Standard Chartered Bank cabang Jakarta	-	339	Standard Chartered Bank, Jakarta branch
MUFG Bank, Ltd., cabang Jakarta	-	301	MUFG Bank, Ltd., Jakarta branch
	798.946	352.311	
Dolar Singapura			Singapore Dollar
United Overseas Bank, cabang Singapura	2.196	1.757	United Overseas Bank, Singapore branch
United Overseas Bank Kay Hian Private Limited	1.702	-	United Overseas Bank Kay Hian Private Limited
DBS Bank Ltd., Singapura	373	366	DBS Bank Ltd., Singapore
Standard Chartered Bank, cabang Singapura	314	14	Standard Chartered Bank, Singapore branch
	4.585	2.137	
Dolar Hong Kong			Hong Kong Dollar
United Overseas Bank, cabang Hong Kong	1.150	-	United Overseas Bank, Hong Kong branch
Jumlah kas di bank	1.069.521	449.077	Total cash in banks
Deposito berjangka di bank pihak tidak berelasi			Time deposits in non-related party banks
Rupiah			Rupiah
PT Bank DBS Indonesia	413.000	35.000	PT Bank DBS Indonesia
Dolar AS			US Dollar
PT Bank DBS Indonesia	50.102	17.728	PT Bank DBS Indonesia
United Overseas Bank, cabang Singapura	-	163.410	United Overseas Bank, Singapore branch
	50.102	181.138	
Jumlah deposito berjangka	463.102	216.138	Total time deposits
Jumlah kas dan setara kas	1.532.633	665.225	Total cash and cash equivalents

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN BERAKHIR 31 DESEMBER 2023  
(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 2023  
(CONTINUED)  
(Expressed in millions of Rupiah, unless otherwise stated)**

**4. KAS DAN SETARA KAS (lanjutan)**

Kisaran suku bunga kontraktual dari deposito berjangka adalah sebagai berikut:

	31 Desember/ December 2024
Rupiah	1,50% - 2,50%
Dolar AS	1,50% - 5,45%

Seluruh kas di bank dan deposito berjangka ditempatkan pada bank pihak tidak berelasi.

**4. CASH AND CASH EQUIVALENTS (continued)**

The range of contractual interest rates earned from the time deposits is as follows:

	31 Desember/ December 2023	
	2,50% - 5,00%	Rupiah
	2,00% - 5,49%	US Dollar

All cash in banks and time deposits are placed in non-related party banks.

**5. INVESTASI PADA SAHAM****5. INVESTMENTS IN SHARES**

31 Desember/December 2024				31 Desember/December 2023			
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
<b>INVESTASI DI PERUSAHAAN BLUE CHIP</b>				<b>INVESTMENTS IN BLUE CHIP COMPANIES</b>			
PT TOWER BERSAMA INFRASTRUCTURE TBK. ("TBIG") (2024: 31,61% dan 2023: 31,48%) Kepemilikan tidak langsung melalui PT Wahana Anugerah Sejahtera	9,37%	Level 1	4.456.770	9,26%	Level 1	4.385.492	PT TOWER BERSAMA INFRASTRUCTURE TBK. ("TBIG") (2024: 31.61% and 2023: 31.48%) Indirect ownership through PT Wahana Anugerah Sejahtera
BERSAMA DIGITAL INFRASTRUCTURE ASIA PTE. LTD. ("BDIA") (**) (Perusahaan memiliki kepemilikan efektif sebesar 22,25% dan 22,22% di TBIG melalui BDIA pada tahun 2024 dan 2023)	27,89%	Level 2	11.479.200	29,49%	Level 2	12.062.637	BERSAMA DIGITAL INFRASTRUCTURE ASIA PTE. LTD. ("BDIA") (**) (The Company owned effective ownership of 22.25% and 22.22% in TBIG through BDIA in 2024 and 2023)
PT MERDEKA COPPER GOLD TBK. ("MDKA") Kepemilikan langsung	19,40%	Level 1	7.667.956	18,80%	Level 1	12.237.513	PT MERDEKA COPPER GOLD TBK. ("MDKA") Direct ownership
PT ALAMTRI RESOURCES INDONESIA TBK. (sebelumnya PT Adaro Energy Indonesia Tbk.) ("ADRO") (2024: 15,78% dan 2023: 15,18%) Kepemilikan langsung	3,82%	Level 1	2.854.985	3,67%	Level 1	2.796.240	PT ALAMTRI RESOURCES INDONESIA TBK. (formerly PT Adaro Energy Indonesia Tbk.) ("ADRO") (2024: 15.78% and 2023: 15.18%) Direct ownership
PT ADARO ANDALAN INDONESIA TBK. ("AADI") (2024: 14,21%) Kepemilikan langsung	3,44%	Level 1	2.268.671	-	-	-	PT ADARO ANDALAN INDONESIA TBK. ("AADI") (2024: 14.21%) Direct ownership
Kepemilikan tidak langsung melalui asosiasi: PT Adaro Strategic Capital (ASC) (***)	25,00%	Level 2	11.476.408	25,00%	Level 2	6.263.706	Indirect ownership through associate: PT Adaro Strategic Capital (ASC) (***)
Kepemilikan tidak langsung melalui asosiasi: PT Adaro Strategic Lestari (ASL) (***)	29,79%	Level 2	4.574.818	29,79%	Level 2	2.496.946	Indirect ownership through associate: PT Adaro Strategic Lestari (ASL) (***)
Perusahaan publik lainnya	<5%	Level 1	220.043	-	-	-	Other listed company
Jumlah investasi di saham blue chip			44.998.851			40.242.534	Total investment in blue chip shares

(\*\*) Nilai wajar investasi di BDIA terdiri dari investasi pada saham PT Tower Bersama Infrastructure Tbk. dan investasi pada perusahaan lainnya. Pada tanggal 31 Desember 2024 dan 2023, nilai investasi di perusahaan lainnya masing-masing sebesar Rp895.273 dan Rp1.493.841.

(\*\*\*) 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 ADRO dan AADI melalui kepemilikan tidak langsung di PT Adaro Strategic Investments.

(\*\*) The fair value of investment in BDIA consist of investment in PT Tower Bersama Infrastructure Tbk. and investment in other companies. As of 31 December 2024 and 2023, the investment in other companies are amounted to Rp895,273 and Rp1,493,841, respectively.

(\*\*\*) The amount represents the investment in ASC and ASL whereas the fair value of ASC and ASL mainly represents the investment in ADRO and AADI 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 2023  
(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 2023  
(CONTINUED)  
(Expressed in millions of Rupiah, unless otherwise stated)**

**5. INVESTASI PADA SAHAM (lanjutan)****5. INVESTMENTS IN SHARES (continued)**

	31 Desember/December 2024			31 Desember/December 2023			
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 BERKEMBANG</u>							<u>INVESTMENTS IN GROWTH FOCUSED COMPANIES</u>
Perusahaan publik:							Listed entities:
PT MITRA PINASTHIKA MUSTIKA TBK. ("MPMX")							PT MITRA PINASTHIKA MUSTIKA TBK. ("MPMX")
Kepemilikan langsung	56,69%	Level 1	2.492.132	56,69%	Level 1	2.656.588	Direct ownership
PT PROVIDENT INVESTASI BERSAMA TBK. ("PALM")							PT PROVIDENT INVESTASI BERSAMA TBK. ("PALM")
Kepemilikan tidak langsung melalui PT Saratoga Sentra Business	-	-	-	19,87%	Level 1	884.390	Indirect ownership through: PT Saratoga Sentra Business
PT SAMATOR INDO GAS TBK. ("AGII")							PT SAMATOR INDO GAS TBK. ("AGII")
Kepemilikan langsung	10,00%	Level 1	429.333	10,00%	Level 1	466.132	Direct ownership
PT NUSA RAYA CIPTA TBK. ("NRCA")							PT NUSA RAYA CIPTA TBK. ("NRCA")
Kepemilikan langsung	6,97%	Level 1	61.217	6,97%	Level 1	57.739	Direct ownership
Perusahaan publik Lainnya							Other listed entities
Kepemilikan langsung	<5%	Level 1	238.113	<5%	Level 1	359.422	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, PT Sukses Indonesia, PT Interra Indo Resources, PT Sarana Investasi Bersama dan Baltimore Investments Ltd.							Direct and indirect ownership through subsidiaries:
- Perusahaan berkembang 1	-	-	-	< 20%	Level 3	88.283	PT Saratoga Sentra Business, PT Nugraha Eka Kencana, PT Surya Nuansa Ceria, PT Sukses Indonesia, PT Interra Indo Resources, PT Sarana Investasi Bersama dan Baltimore Investments Ltd. Growth company 1 -
- Perusahaan berkembang 2	> 50%	Level 3	691.927	> 50%	Level 3	617.604	Growth company 2 -
- Perusahaan berkembang 3	> 50%	Level 3	178.522	> 50%	Level 3	154.607	Growth company 3 -
- Perusahaan berkembang 4	20 - 50%	Level 3	104.319	20 - 50%	Level 3	109.212	Growth company 4 -
- Perusahaan berkembang 5	20 - 50%	Level 3	17.274	20 - 50%	Level 3	18.412	Growth company 5 -
- Perusahaan berkembang 6	< 20%	Level 3	223.993	< 20%	Level 3	135.290	Growth company 6 -
- Perusahaan berkembang 7	< 20%	Level 3	27.478	< 20%	Level 3	26.209	Growth company 7 -
- Perusahaan berkembang 8	< 20%	Level 3	22	< 20%	Level 3	22	Growth company 8 -
- Perusahaan berkembang 9	< 20%	Level 3	349.818	< 20%	Biaya/Cost	318.975	Growth company 9 -
- Perusahaan berkembang 10	> 50%	Biaya/Cost	1.472.491	-	-	-	Growth company 10 -
- Perusahaan berkembang 11	20 - 50%	Biaya/Cost	259.748	-	-	-	Growth company 11 -
- Perusahaan berkembang lainnya	< 5%	Level 3	74.561	< 5%	Level 3	56.037	Other growth company -
- Perusahaan berkembang lainnya	< 5%	Biaya/Cost	66	< 5%	Biaya/Cost	17.669	Other growth company -
Jumlah investasi di perusahaan berkembang			6.621.014			5.966.591	Total investments in growth focused companies

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN BERAKHIR 31 DESEMBER 2023  
(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 2023  
(CONTINUED)**

(Expressed in millions of Rupiah, unless otherwise stated)

**5. INVESTASI PADA SAHAM (lanjutan)**

**5. INVESTMENTS IN SHARES (continued)**

	31 Desember/December 2024			31 Desember/December 2023			
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.							Indirect ownership through subsidiary: Baltimore Investments Ltd.
- Perusahaan teknologi digital 1	< 5%	Level 1	45.738	< 5%	Level 1	47.790	Digital technology company 1 -
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 2	< 20%	Level 3	193.191	< 20%	Level 3	224.874	Digital technology company 2 -
- Perusahaan teknologi digital lainnya	< 5%	Level 3	52.784	< 5%	Level 3	184.801	Other digital technology companies -
Jumlah investasi di perusahaan berbasis teknologi digital			291.713			457.465	Total investments in digital technology companies
<u>INVESTASI LAIN-LAIN</u>							<u>INVESTMENT IN OTHERS</u>
Perusahaan publik:							Listed entities:
SIHAYO GOLD PLC., AUSTRALIA							SIHAYO GOLD PLC., AUSTRALIA
Kepemilikan langsung	-	-	-	5,60%	Level 1	10.841	Direct ownership
SEROJA INVESTMENT LIMITED, SINGAPURA							SEROJA INVESTMENT LIMITED, SINGAPORE
Kepemilikan langsung	-	-	-	23,26%	Level 3*	2.144	Direct ownership
Perusahaan nonpublik:							Non-listed entities:
Kepemilikan tidak langsung melalui entitas anak: PT Wahana Anugerah Sejahtera dan PT Saratoga Sentra Business							Indirect ownership through subsidiaries: PT Wahana Anugerah Sejahtera and PT Saratoga Sentra Business
- Lainnya 1	20 - 50%	Level 2	183	20 - 50%	Level 2	199	Other 1 -
- Lainnya	< 5%	Level 3	431	< 5%	Level 3	431	Others -
Jumlah investasi lain-lain			614			13.615	Total investments in others
JUMLAH INVESTASI PADA SAHAM			51.912.192			46.680.205	TOTAL INVESTMENTS IN SHARES

\* Saham Seroja tidak lagi aktif diperdagangkan dan aset neto yang tersisa hanya 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 the Company's 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 2023  
(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 2023  
(CONTINUED)**

*(Expressed in millions of Rupiah, unless otherwise stated)*

**5. INVESTASI PADA SAHAM (lanjutan)**

Ringkasan perubahan nilai wajar selama tahun berjalan adalah sebagai berikut:

**5. INVESTMENTS IN SHARES (continued)**

*A summary of changes in fair values during the year was as follows:*

31 Desember/December 2024					
Saldo awal/ <i>Beginning balance</i>	Penambahan/ <i>Additions</i>	Perubahan nilai wajar/ <i>Changes in fair value</i>		Saldo akhir/ <i>Ending balance</i>	
			<i>Divestments/</i>		
<i>Blue Chip</i>	40.242.534	2.392.009	2.364.308	-	44.998.851
Perusahaan berkembang	5.966.591	1.847.605	(594.610)	(598.572)	6.621.014
Teknologi digital	457.465	-	(165.752)	-	291.713
Lain-lain	13.615	-	4.855	(17.856)	614
	46.680.205	4.239.614	1.608.801	(616.428)	51.912.192

*Blue Chip  
Growth focused  
Digital technology  
Others*

31 Desember/December 2023					
Saldo awal/ <i>Beginning balance</i>	Penambahan/ <i>Additions</i>	Perubahan nilai wajar/ <i>Changes in fair value</i>		Saldo akhir/ <i>Ending balance</i>	
			<i>Divestments</i>		
<i>Blue Chip</i>	51.233.290	2.339.118	(13.308.345)	(21.529)	40.242.534
Perusahaan berkembang	5.989.156	881.362	(204.582)	(699.345)	5.966.591
Teknologi digital	525.293	-	(67.828)	-	457.465
Lain-lain	39.845	-	5.981	(32.211)	13.615
	57.787.584	3.220.480	(13.574.774)	(753.085)	46.680.205

*Blue Chip  
Growth focused  
Digital technology  
Others*

**6. INVESTASI PADA EFEK LAINNYA**

Pada tanggal 31 Desember 2024, investasi pada efek lainnya terdiri dari investasi dalam dana dengan nilai Rp2.894.371 (31 Desember 2023: Rp1.970.277) dan uang muka investasi sejumlah Rp739.328 (31 Desember 2023: Rp357.663).

**6. INVESTMENTS IN OTHER SECURITIES**

*As of 31 December 2024, investments in other securities consist of investments in funds amounting to Rp2,894,371 (31 December 2023: Rp1,970,277) and advances for investments amounting to Rp739,328 (31 December 2023: Rp357,663).*

**7. PERPAJAKAN**

**a. Pajak dibayar di muka**

	31 Desember/ <i>December 2024</i>	31 Desember/ <i>December 2023</i>	
Perusahaan			
Pajak Pertambahan Nilai	3.143	2.442	
Lainnya	1.203	-	
	4.346	2.442	
Entitas anak			
Pajak Pertambahan Nilai	86	59	
Lainnya	319	240	
	405	299	
	4.751	2.741	

**7. TAXATION**

**a. Prepaid taxes**

*The Company  
Value Added Tax  
Others*

*Subsidiaries  
Value Added Tax  
Others*

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN TAHUN BERAKHIR 31 DESEMBER 2024 DAN 2023 (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 2024 AND 2023 (CONTINUED) (Expressed in millions of Rupiah, unless otherwise stated)	
<b>7. PERPAJAKAN (lanjutan)</b>		<b>7. TAXATION (continued)</b>	
b. Utang pajak penghasilan		b. Income tax payable	
	31 Desember/ December 2024	31 Desember/ December 2023	
Perusahaan			The Company
Pajak penghasilan badan			Corporate income tax
Kini	881	1.623	Current
Cicilan pajak penghasilan			Income tax installment -
pasal 25	5	21	article 25
	<u>886</u>	<u>1.644</u>	
Entitas anak			Subsidiaries
Pajak penghasilan badan			Corporate income tax
Kini	4.970	-	Current
	<u>5.856</u>	<u>1.644</u>	
c. Utang pajak lainnya		c. Other tax payables	
	31 Desember/ December 2024	31 Desember/ December 2023	
Perusahaan			The Company
Pajak penghasilan:			Income tax:
Pasal 21	-	1.056	Article 21
Pasal 23	30	359	Article 23
Pasal 4(2)	581	1	Article 4(2)
	<u>611</u>	<u>1.416</u>	
Entitas anak			Subsidiaries
Pajak penghasilan:			Income tax:
Pasal 23	21	7	Article 23
	<u>21</u>	<u>7</u>	
	<u>632</u>	<u>1.423</u>	
d. Perhitungan pajak kini		d. Calculation of current tax	
Rekonsiliasi antara laba (rugi) konsolidasian sebelum pajak penghasilan dengan beban pajak penghasilan adalah sebagai berikut:		A reconciliation between consolidated profit (loss) before income tax and income tax expense is as follows:	
	31 Desember/ December 2024	31 Desember/ December 2023	
Laba (rugi) konsolidasian sebelum pajak penghasilan	4.915.226	(11.309.265)	Consolidated profit (loss) before income tax
Dikurangi:			Less:
Rugi sebelum pajak penghasilan entitas anak	776.931	23.863	Loss before income tax of subsidiaries
Eliminasi dan penyesuaian lainnya ke metode biaya	(2.698.967)	13.999.266	Elimination and other adjustments to cost method
Laba sebelum pajak penghasilan Perusahaan	2.993.190	2.713.864	Profit before income tax of the Company

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN TAHUN BERAKHIR 31 DESEMBER 2024 DAN 2023 (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 2024 AND 2023 (CONTINUED) (Expressed in millions of Rupiah, unless otherwise stated)	
<b>7. PERPAJAKAN (lanjutan)</b>		<b>7. TAXATION (continued)</b>	
d. Perhitungan pajak kini (lanjutan)		d. Calculation of current tax (continued)	
Rekonsiliasi antara laba (rugi) konsolidasian sebelum pajak penghasilan dengan beban pajak penghasilan adalah sebagai berikut: (lanjutan)		A reconciliation between consolidated profit (loss) before income tax and income tax expense is as follows: (continued)	
	31 Desember/ December 2024	31 Desember/ December 2023	
Laba sebelum pajak penghasilan Perusahaan (lanjutan)	2.993.190	2.713.864	Profit before income tax of the Company (continued)
Koreksi fiskal:			Fiscal corrections:
Penghasilan yang dikenakan pajak final	(3.546.730)	(2.979.037)	Income subject to final tax
Kerugian atas penjualan investasi dan instrument derivatif	173.644	3.430	Loss on sale of investment and derivative instruments
Beban bunga	150.965	90.888	Interest expenses
Beban kompensasi karyawan	139.000	141.584	Employees' compensation expenses
Rugi (laba) atas selisih kurs	38.025	(23.747)	Loss (gain) on foreign exchange
Beban imbalan jasa tenaga ahli	31.988	16.529	Professional fees
Imbalan pascakerja	5.473	5.384	Post-employment benefit
Lainnya	33.747	43.836	Other
Laba kena pajak Perusahaan	19.302	12.731	The Company's taxable profit
Tarif pajak yang berlaku	22%	22%	Enacted tax rate
Beban pajak penghasilan kini Perusahaan	4.247	2.801	Current income tax expense The Company
Entitas anak	4.970	-	Subsidiaries
Beban pajak penghasilan kini	9.217	2.801	Current income tax expense
Dikurangi: kredit pajak penghasilan Perusahaan	(3.366)	(1.178)	Less: income tax credit The Company
Entitas anak	-	-	Subsidiaries
Jumlah kredit pajak penghasilan	(3.366)	(1.178)	Total income tax credit
Taksiran utang pajak Perusahaan	881	1.623	Estimated income taxes payable The Company
Entitas anak	4.970	-	Subsidiaries
Jumlah taksiran utang pajak	5.851	1.623	Total estimated income tax payable
Perusahaan menerapkan metode perhitungan pajak penghasilan secara proporsional berdasarkan penghasilan final dan non-final untuk menghitung beban yang dapat dikurangkan.		The Company applied a proportionate income tax calculation method based on final and non-final income to calculate the deductible expenses.	

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK**  
**CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN**  
**TAHUN BERAKHIR 31 DESEMBER 2024 DAN 2023**  
**(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 2024 AND 2023**  
**(CONTINUED)**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

**7. PERPAJAKAN (lanjutan)****7. TAXATION (continued)****e. Aset dan liabilitas pajak tangguhan****e. Deferred tax assets and liabilities**

	Saldo awal/ <i>Beginning balance</i>	Diakui dalam laba rugi/ <i>Recognized in profit or loss</i>	Diakui dalam penghasilan komprehensif lain/ <i>Recognized in other comprehensive income</i>	Saldo akhir/ <i>Ending balance</i>	
31 Desember 2024					31 December 2024
Aset (liabilitas) pajak tangguhan Perusahaan:					Deferred tax assets (liabilities) of the Company:
Liabilitas imbalan kerja	6.930	1.204	(21)	8.113	Employee benefits liabilities
Investasi pada saham dan efek lainnya	(1.140.370)	(1.630.542)	-	(2.770.912)	Investments in shares and other securities
	(1.133.440)	(1.629.338)	(21)	(2.762.799)	
Liabilitas pajak tangguhan entitas anak, neto	(54.969)	14.825	-	(40.144)	Deferred tax liabilities of the subsidiaries, net
Liabilitas pajak tangguhan, neto	(1.188.409)			(2.802.943)	Deferred tax liabilities, net
31 Desember 2023					31 December 2023
Aset (liabilitas) pajak tangguhan Perusahaan:					Deferred tax assets (liabilities) of the Company:
Liabilitas imbalan kerja	5.955	1.185	(210)	6.930	Employee benefits liabilities
Investasi pada saham dan efek lainnya	(2.290.750)	1.150.380	-	(1.140.370)	Investments in shares and other securities
	(2.284.795)	1.151.565	(210)	(1.133.440)	
Liabilitas pajak tangguhan entitas anak, neto	(64.129)	9.160	-	(54.969)	Deferred tax liabilities of the subsidiaries, net
Liabilitas pajak tangguhan, neto	(2.348.924)			(1.188.409)	Deferred tax liabilities, net
Berikut aset pajak tangguhan yang belum diakui:					The following deferred tax assets have not been recognized:
	31 Desember/ <i>December 2024</i>	31 Desember/ <i>December 2023</i>			
Penyisihan atas penurunan nilai piutang	23.693	23.091			Provision for impairment of receivables
Kerugian yang belum direalisasi atas investasi pada saham dan efek lainnya	225.220	252.281			Unrealized losses on investments in shares and other securities
Rugi fiskal	-	9.911			Tax loss carry forwards
	248.913	285.283			

Perbedaan temporer yang menimbulkan aset pajak tangguhan untuk kerugian yang belum direalisasi atas investasi pada saham dan efek 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 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 penyisihan 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.

Rugi fiskal, yang sebagian besar berasal dari entitas anak pada tanggal 31 Desember 2023 adalah sebesar Rp45.050, akan berakhir di tahun 2026 jika tidak dimanfaatkan dengan laba fiskal pada masa mendatang.

Tax loss carry forwards, which mainly derived from subsidiaries as of 31 December 2023 amounted to Rp45,050 will expire in 2026 if not utilized against future taxable profits.

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK**  
**CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN**  
**TAHUN BERAKHIR 31 DESEMBER 2024 DAN 2023**  
**(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 2024 AND 2023**  
**(CONTINUED)**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

**7. PERPAJAKAN (lanjutan)****e. Aset dan liabilitas pajak tangguhan (lanjutan)**

Aset pajak tangguhan tidak diakui sehubungan dengan hal-hal diatas karena tidak memungkinkan akan tersedia laba fiskal yang memadai pada masa mendatang yang bisa dimanfaatkan Grup untuk keuntungannya.

**f. Beban pajak penghasilan**

Rekonsiliasi antara beban pajak penghasilan, yang dihitung dengan menggunakan tarif pajak yang berlaku atas laba (rugi) komersial sebelum pajak penghasilan dan beban pajak penghasilan, seperti yang tercantum dalam laporan laba rugi konsolidasian adalah sebagai berikut:

	31 Desember/ December 2024	31 Desember/ Desember 2023
Laba (rugi) konsolidasian sebelum pajak penghasilan	4.915.226	(11.309.265)
Dikurangi:		
Rugi sebelum pajak penghasilan entitas anak	776.931	23.863
Eliminasi dan penyesuaian ke metode biaya	(2.698.967)	13.999.266
Laba sebelum pajak penghasilan Perusahaan	2.993.190	2.713.864
Tarif pajak yang berlaku	22%	22%
Beban pajak penghasilan	658.502	597.050
Pengaruh pajak atas koreksi fiskal	(655.459)	(595.434)
Pengaruh pajak atas keuntungan (kerugian) investasi pada saham dan efek lainnya	1.630.542	(1.150.380)
Beban (manfaat) pajak penghasilan: Perusahaan	1.633.585	(1.148.764)
Entitas anak	(9.855)	(9.160)
Beban (manfaat) pajak penghasilan	1.623.730	(1.157.924)

Komponen beban (manfaat) pajak penghasilan adalah sebagai berikut:

	31 Desember/ December 2024	31 Desember/ December 2023
Kini:		
Perusahaan	4.247	2.801
Entitas anak	4.970	-
	9.217	2.801
Tangguhan:		
Perusahaan	1.629.338	(1.151.565)
Entitas anak	(14.825)	(9.160)
	1.614.513	(1.160.725)
	1.623.730	(1.157.924)

**7. TAXATION (continued)****e. Deferred tax assets and liabilities (continued)**

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 (loss) before income tax and the income tax expense as presented in the consolidated statement of profit or loss is as follows:

Consolidated profit (loss) before income tax	
Less:	
Loss 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 (loss) on investments in shares and other securities	
Income tax expense (benefit): The Company	
Subsidiaries	
Income tax expense (benefit)	

The components of income tax expense (benefit) are as follows:

	31 Desember/ December 2024	31 Desember/ December 2023
Current:		
The Company	4.247	2.801
Subsidiaries	4.970	-
	9.217	2.801
Deferred:		
The Company	1.629.338	(1.151.565)
Subsidiaries	(14.825)	(9.160)
	1.614.513	(1.160.725)
	1.623.730	(1.157.924)



**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN BERAKHIR 31 DESEMBER 2024 DAN 2023  
(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 2024 AND 2023  
(CONTINUED)  
(Expressed in millions of Rupiah, unless otherwise stated)**

**7. 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.

**7. 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.

**8. PINJAMAN****8. BORROWINGS**

	31 Desember/ December 2024		31 Desember/ December 2023		
Pinjaman bank	3.203.515		930.400		Bank loans
Akrual beban bunga	28.602		4.140		Accrued interest
Dikurangi: biaya transaksi yang belum diamortisasi	(18.142)		(8.434)		Less: unamortized transaction costs
	<u>3.213.975</u>		<u>926.106</u>		
	31 Desember/ December 2024		31 Desember/ December 2023		
	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:					Bank loans:
<u>Rupiah</u>					<u>Rupiah</u>
PT Bank DBS Indonesia	-	913.000	-	115.000	PT Bank DBS Indonesia
PT Bank HSBC Indonesia	-	765.000	-	-	PT Bank HSBC Indonesia
PT Bank Permata Tbk.	-	700.000	-	300.000	PT Bank Permata Tbk.
Standard Chartered Bank	-	415.000	-	130.000	Standard Chartered Bank
<u>Dolar AS</u>					<u>US Dollar</u>
PT Bank DBS Indonesia	13.100	211.722	-	-	PT Bank DBS Indonesia
PT Bank Maybank Indonesia Tbk.	10.500	169.701	-	-	PT Bank Maybank Indonesia Tbk.
Standard Chartered Bank	1.800	29.092	-	-	Standard Chartered Bank
ING Bank N.V.	-	-	25.000	385.400	ING Bank N.V.
	25.400	3.203.515	25.000	930.400	
Biaya transaksi yang belum diamortisasi		(18.142)		(8.434)	Unamortized transaction costs
Akrual beban bunga		28.602		4.140	Accrued interest
		<u>3.213.975</u>		<u>926.106</u>	

PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN BERAKHIR 31 DESEMBER 2024 DAN 2023  
(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 2023  
(CONTINUED)

(Expressed in millions of Rupiah, unless otherwise stated)

8. PINJAMAN (lanjutan)

Ikhtisar perjanjian pinjaman bank:

8. 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	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.  Fasilitas ini masih tersedia dan nilai yang terutang pada tanggal 31 Desember 2024 dan 2023 adalah masing- masing sebesar Rp265.000 dan Rp nil. /This facility is still available and the outstanding balance as of 31 December 2024 and 2023 were Rp265.000 and Rp nil, respectively.
Perusahaan/ The Company	PT Bank DBS Indonesia	16 Oktober/ October 2017 (yang terakhir diubah per tanggal 13 Desember 2024/which last amended on 13 December 2024)	Rp370.000 dan/and USD35.000.000 (Sebesar Rp370.000 dan USD25.000.000 dari fasilitas ini bergantung pada jumlah deposito yang tersedia di entitas anak pada saat pencairan pinjaman/ Amounting of Rp370,000 and USD25,000,000 from this facility 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.	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.  Nilai pinjaman yang terutang pada tanggal 31 Desember 2024 adalah sebesar Rp413.000 dan USD13.100.000 dan pada tanggal 31 Desember 2023 adalah sebesar Rp 115.000. /The outstanding borrowing as of 31 December 2024 was Rp413.000 and USD13,100,000 and as of 31 December 2023 was Rp115,000.

PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN BERAKHIR 31 DESEMBER 2024 DAN 2023  
(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 2024 AND 2023  
(CONTINUED)

(Expressed in millions of Rupiah, unless otherwise stated)

8. PINJAMAN (lanjutan)

Ikhtisar perjanjian pinjaman bank: (lanjutan)

8. 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	Standard Chartered Bank (SCB)	26 Maret/ March 2020 (yang terakhir diubah per tanggal 11 Oktober 2024/which last amended on 11 October 2024)	USD50.000.000 dan dapat ditarik dalam Rupiah/ and can be drawdown in Rupiah (Sebesar USD40.000.000 dari fasilitas ini bergantung pada saldo yang tersedia di rekening entitas anak pada saat pencairan pinjaman/ Amounting of USD40,000,000 from this facility depends on the available balance in the subsidiary's account upon disbursement of the loan).	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.	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.  Nilai pinjaman yang terutang pada tanggal 31 Desember 2024 adalah sebesar Rp415.000 dan USD1.800.000 dan pada tanggal 31 Desember 2023 adalah sebesar Rp130.000. / The outstanding borrowing as of 31 December 2024 was Rp415,000 and USD1,800,000 and as of 31 December 2023 was Rp130,000.
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.	Fasilitas pinjaman berjangka/Term loan facility  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.  Fasilitas ini sudah dilunasi seluruhnya oleh Perusahaan pada bulan Juli 2024 sedangkan nilai yang terutang pada tanggal 31 Desember 2023 adalah sebesar Rp300.000. / This facility has been fully paid by the Company in July 2024, meanwhile the outstanding borrowing as of 31 December 2023 was Rp300,000.
Perusahaan/ The Company	ING Bank N.V.	19 Januari/ January 2023	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 2024 sedangkan nilai yang terutang pada tanggal 31 Desember 2023 adalah sebesar USD25.000.000. / This facility has been fully paid by the Company in June 2024, meanwhile the outstanding borrowing as of 31 December 2023 was USD25,000,000.

PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN BERAKHIR 31 DESEMBER 2024 DAN 2023  
(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 2024 AND 2023  
(CONTINUED)

(Expressed in millions of Rupiah, unless otherwise stated)

8. PINJAMAN (lanjutan)

Ikhtisar perjanjian pinjaman bank: (lanjutan)

8. 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 HSBC Indonesia	18 Januari/ January 2024	IDR500.000	5 tahun sejak tanggal penarikan pertama / 5 years from the first utilization date.	Fasilitas pinjaman berjangka/Term loan facility  Tujuan dari pinjaman ini adalah untuk investasi dan pendanaan umum/The purpose of this borrowing is for investment and general purposes.  Nilai pinjaman yang terutang pada tanggal 31 Desember 2024 adalah sebesar Rp500.000. / The outstanding balance as of 31 December 2024 was Rp500,000.
Perusahaan/ The Company	PT Bank Permata Tbk.	31 Januari/ January 2024	IDR700.000	5 tahun sejak tanggal perjanjian / 5 years from the agreement date.	Fasilitas pinjaman berjangka/Term loan facility  Tujuan dari pinjaman ini adalah untuk investasi dan pendanaan umum/The purpose of this borrowing is for investment and general purposes.  Nilai pinjaman yang terutang pada tanggal 31 Desember 2024 adalah sebesar Rp700.000. / The outstanding balance as of 31 December 2024 was Rp700,000.
Perusahaan/ The Company	PT Bank DBS Indonesia	5 Februari/ February 2024	IDR500.000	5 tahun sejak tanggal penarikan pertama/ 5 years from the first utilization date.	Fasilitas pinjaman berjangka/Term loan facility  Tujuan dari pinjaman ini adalah untuk investasi dan pendanaan umum/The purpose of this borrowing is for investment and general purposes.  Nilai pinjaman yang terutang pada tanggal 31 Desember 2024 adalah sebesar Rp500.000. / The outstanding balance as of 31 December 2024 was Rp500,000.

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN BERAKHIR 31 DESEMBER 2024 DAN 2023  
(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 2024 AND 2023  
(CONTINUED)  
(Expressed in millions of Rupiah, unless otherwise stated)**

**8. PINJAMAN (lanjutan)**

Ikhtisar perjanjian pinjaman bank: (lanjutan)

**8. 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 Maybank Indonesia Tbk.	4 Desember / December 2024	Rp250.000	1 tahun sejak tanggal 4 Desember 2024 / 1 years from 4 December 2024.	Fasilitas revolving pinjaman jangka pendek/Revolving short term loan facility  Tujuan dari pinjaman ini adalah untuk pendanaan umum Perusahaan/The purpose of this borrowing is for general corporate purposes.  Nilai pinjaman yang terutang pada tanggal 31 Desember 2024 adalah sebesar USD10.500.000. / The outstanding balance as of 31 December 2024 was USD10,500,000.

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:

	2024	2023	
Rupiah	6,75% - 7,88%, JIBOR + 1,50%	JIBOR + 0,20% - 3,35%	Rupiah
Dolar AS	6,00% - 6,15%, SOFR + 3,45%	SOFR, LIBOR + 3,25% - 3,58%	US Dollar

Ringkasan perubahan pinjaman selama periode  
berjalan adalah sebagai berikut:

Summary of changes in borrowings during the period is  
as follows:

	2024	2023	
Saldo awal	926.106	1.544.224	Beginning balance
Penerimaan dari pinjaman bank	3.532.569	1.117.605	Receipt from bank loans
Pembayaran pinjaman bank	(1.294.625)	(1.708.330)	Repayments of bank loans
Perubahan saldo akrual beban bunga	24.462	(292)	Change in accrued interest balance
Perubahan saldo biaya transaksi yang belum diamortisasi	(9.708)	2.944	Change in unamortized transaction costs balance
Pengaruh perubahan selisih kurs	35.171	(30.045)	Effect of changes in exchange rate
Saldo akhir	<u>3.213.975</u>	<u>926.106</u>	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, MPMX, MDKA dan/atau ADRO, 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,  
MPMX, MDKA and/or ADRO 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 2024 DAN 2023  
(LANJUTAN)**

**(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**9. MODAL SAHAM**

Susunan pemegang saham Perusahaan dan kepemilikannya pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut:

	2024		
	Ditempatkan dan disetor penuh/ <i>Issued and fully paid-up</i>		
	Persentase kepemilikan/ <i>Percentage of ownership</i>	Jumlah/ <i>Amount</i>	
Saham/ <i>Shares</i>			
PT Unitras Pertama	4.438.610.000	32,72	88.772
Edwin Soeryadjaya	4.857.467.590	35,81	97.149
Sandiaga S. Uno	2.917.827.145	21,51	58.357
Michael W.P. Soeryadjaya	5.228.500	0,04	105
Devin Wirawan	7.251.400	0,05	145
Lany Djuwita	5.738.600	0,04	115
Masyarakat	1.312.404.665	9,68	26.248
	13.544.527.900	99,85	270.891
Saham tresuri	20.307.100	0,15	406
	13.564.835.000	100,00	271.297

	2023		
	Ditempatkan dan disetor penuh/ <i>Issued and fully paid-up</i>		
	Persentase kepemilikan/ <i>Percentage of ownership</i>	Jumlah/ <i>Amount</i>	
Saham/ <i>Shares</i>			
PT Unitras Pertama	4.438.610.000	32,72	88.772
Edwin Soeryadjaya	4.734.127.090	34,90	94.683
Sandiaga S. Uno	2.917.827.145	21,51	58.357
Michael W.P. Soeryadjaya	4.914.300	0,04	98
Devin Wirawan	6.419.900	0,05	128
Lany Djuwita	4.901.900	0,04	98
Masyarakat	1.429.695.665	10,53	28.594
	13.536.496.000	99,79	270.730
Saham tresuri	28.339.000	0,21	567
	13.564.835.000	100,00	271.297

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.

Berdasarkan Rapat Umum Pemegang Saham Tahunan tanggal 16 Mei 2024, pemegang saham menetapkan cadangan umum sebesar Rp5.000 dari saldo laba tahun 2023.

Berdasarkan Rapat Umum Pemegang Saham Tahunan tanggal 15 Mei 2023, pemegang saham menetapkan cadangan umum sebesar Rp5.000 dari laba tahun 2022.

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
AND SUBSIDIARIES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEARS ENDED 31 DECEMBER 2024 AND 2023  
(CONTINUED)**

**(Expressed in millions of Rupiah, unless otherwise stated)**

**9. SHARE CAPITAL**

The composition of the shareholders of the Company and their respective ownership interests as of 31 December 2024 and 2023 are as follows:

PT Unitras Pertama  
Edwin Soeryadjaya  
Sandiaga S. Uno  
Michael W.P. Soeryadjaya  
Devin Wirawan  
Lany Djuwita  
Public  
  
Treasury stock

PT Unitras Pertama  
Edwin Soeryadjaya  
Sandiaga S. Uno  
Michael W.P. Soeryadjaya  
Devin Wirawan  
Lany Djuwita  
Public  
  
Treasury stock

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.

Based on the Annual General Shareholders Meetings dated 16 May 2024, the shareholders approved the general reserve amounting to Rp5,000 of the statutory reserve from retained earnings in 2023.

Based on the Annual General Shareholders Meetings dated 15 May 2023, the shareholders approved the general reserve amounting to Rp5,000 of the statutory reserve from earnings in 2022.

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN BERAKHIR 31 DESEMBER 2024 DAN 2023  
(LANJUTAN)**

**(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**9. MODAL SAHAM (lanjutan)**

**Saham Tresuri**

Selama tahun 2023, Perusahaan telah melakukan pembelian kembali sebanyak 2.923.700 saham dengan nilai pembelian sebesar Rp5.204. Selain itu, selama tahun 2024 dan 2023 Perusahaan juga membagikan sebanyak 8.031.900 saham dan 22.647.400 saham kepada karyawan Perusahaan sehubungan dengan Program Insentif Jangka Panjang Perusahaan dengan jumlah nilai distribusi sebesar Rp5.264 dan Rp14.443.

Per tanggal 31 Desember 2024 dan 2023, jumlah saham tresuri Perusahaan adalah sebanyak 20.307.100 saham dan 28.339.000 saham senilai Rp13.310 dan Rp18.574.

**Pembagian Dividen kepada Pemegang Saham**

Pada Rapat Umum Pemegang Saham Tahunan tanggal 16 Mei 2024, Perusahaan mengumumkan pembagian dividen tunai senilai Rp297.803 (Rp22 (Rupiah penuh) per saham) yang dibagikan pada tanggal 14 Juni 2024.

Pada Rapat Umum Pemegang Saham Tahunan tanggal 15 Mei 2023, Perusahaan mengumumkan pembagian dividen tunai senilai Rp1.013.638 (Rp75 (Rupiah penuh) per saham) yang dibagikan pada tanggal 14 Juni 2023.

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
AND SUBSIDIARIES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEARS ENDED 31 DECEMBER 2024 AND 2023  
(CONTINUED)**

**(Expressed in millions of Rupiah, unless otherwise stated)**

**9. SHARE CAPITAL (continued)**

**Treasury Stock**

During 2023, the Company bought back 2,923,700 shares for a total purchase price of Rp5,204. In addition, during 2024 and 2023, the Company also distributed 8,031,900 shares and 22,647,400 shares to its employees with regards to the implementation of Long Term Incentive Program for a total distribution price of Rp5,264 and Rp14,443, respectively.

As of 31 Desember 2024 and 2023, the Company's treasury shares amounted 20,307,100 shares and 28,339,000 shares of Rp13,310 and Rp18,574, respectively.

**Dividend Distribution to Shareholders**

At the Annual General Shareholders Meeting on 16 May 2024, the Company declared a distribution of cash dividends amounting to Rp297,803 (Rp22 (whole Rupiah) per share) which was distributed on 14 June 2024.

At the Annual General Shareholders Meeting on 15 May 2023, the Company declared a distribution of cash dividends amounting to Rp1,013,638 (Rp75 (whole Rupiah) per share) which was distributed on 14 June 2023.

**10. 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 sependengali	3.628.493

**10. ADDITIONAL PAID-IN CAPITAL**

	Share capital payments
	Initial public offering
	Share issuance costs
	Tax amnesty
	Restructuring transactions between
	entities under common control
	5.184.710

**11. KEPENTINGAN NONPENGENDALI**

Rincian bagian kepentingan nonpengendali atas ekuitas entitas anak yang dikonsolidasi adalah sebagai berikut:

**11. NON-CONTROLLING INTERESTS**

The detail of non-controlling interests' share in equity of the consolidated subsidiaries is as follows:

	31 Desember / December 2024	31 Desember / December 2023	
Saldo awal	79.601	904	Beginning balance
Setoran modal kepentingan nonpengendali	24.505	78.059	Capital contribution from non-controlling interest
Peningkatan kepemilikan di entitas anak yang tidak merubah pengendalian	(78.737)	-	Ownership increase in a subsidiary without a change in control
Bagian atas laba (rugi) komprehensif	1.299	(39)	Share in comprehensive gain (loss)
Komponen ekuitas lainnya	43	677	Other equity components
	26.711	79.601	



**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK**  
**CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN**  
**TAHUN BERAKHIR 31 DESEMBER 2024 DAN 2023**  
**(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 2024 AND 2023**  
**(CONTINUED)**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

**11. KEPENTINGAN NONPENGENDALI (lanjutan)****11. NON-CONTROLLING INTERESTS (continued)**

	IIR	Propco*)	Entitas anak lainnya dengan kepentingan nonpengendali tidak material/Other subsidiaries with immaterial non- controlling interest	Jumlah/Total	
<b>31 Desember 2024:</b>					<b>31 December 2024:</b>
Persentase kepemilikan kepentingan nonpengendali	6,2686%	-			Non-controlling interest's percentage of ownership
Aset	370.161	-			Assets
Liabilitas	(5.843)	-			Liabilities
Aset neto yang diatribusikan kepada pemilik Perusahaan	364.318	-			Net assets attributable to owners of the Company
Aset neto milik kepentingan nonpengendali	22.838	-	3.873	26.711	Net assets attributable to non-controlling interest
*) Kepentingan nonpengendali di Propco nil karena pengembalian modal ke kepentingan nonpengendali					*) The non-controlling interest in Propco is nil due to capital refund to a non-controlling interest

	WBSM	Propco	Entitas anak lainnya dengan kepentingan nonpengendali tidak material/Other subsidiaries with immaterial non- controlling interest	Jumlah/Total	
<b>31 Desember 2023:</b>					<b>31 December 2023:</b>
Persentase kepemilikan kepentingan nonpengendali	26,32%	20,00%			Non-controlling interest's percentage of ownership
Aset	2.823	393.859			Assets
Liabilitas	-	(176)			Liabilities
Aset neto yang diatribusikan kepada pemilik Perusahaan	2.823	393.683			Net assets attributable to owners of the Company
Aset neto milik kepentingan nonpengendali	743	78.737	121	79.601	Net assets attributable to non-controlling interest

**12. PENGHASILAN****12. INCOME**

a.	Keuntungan (kerugian) neto atas investasi pada saham dan efek lainnya	a.	Net gain (loss) on investment in shares and other securities
	31 Desember/ December 2024	31 Desember/ December 2023	
Blue Chip	2.364.308	(13.523.198)	Blue Chip
Perusahaan berkembang	(590.134)	(201.133)	Growth focused
Teknologi digital	(265.765)	(71.730)	Digital technology
Lainnya	(30.222)	(15.006)	Other
	<b>1.478.187</b>	<b>(13.811.067)</b>	
b.	Penghasilan dividen dan bunga	b.	Dividend and interest income
	31 Desember/ December 2024	31 Desember/ December 2023	
Dividen	3.786.644	2.783.492	Dividend
Pendapatan bunga	62.459	24.540	Interest income
	<b>3.849.103</b>	<b>2.808.032</b>	

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN BERAKHIR 31 DESEMBER 2024 DAN 2023  
(LANJUTAN)**

**(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**13. BEBAN USAHA**

	31 Desember/ December 2024	31 Desember/ December 2023
Gaji karyawan dan kompensasi lainnya	127.575	113.548
Jasa tenaga ahli	58.867	46.091
Pembayaran berbasis saham	18.625	34.904
Sewa	14.416	13.984
Kantor	8.736	8.198
Donasi	1.237	1.491
Penyusutan aset tetap	1.219	1.264
Perjalanan	328	997
Lainnya	1.421	1.667
	<u>232.424</u>	<u>222.144</u>

**14. LABA (RUGI) PER SAHAM**

**a. Laba (rugi) per saham dasar**

Laba (rugi) per saham dasar dihitung dengan cara membagi laba (rugi) neto yang dapat diatribusikan kepada pemilik Perusahaan dengan rata-rata tertimbang saham biasa yang beredar selama tahun berjalan.

	31 Desember/ December 2024	31 Desember/ December 2023
Laba (rugi) neto yang dapat diatribusikan kepada pemilik Perusahaan	3.290.197	(10.149.771)
Rata-rata tertimbang saham biasa yang beredar	<u>13.540.511.950</u>	<u>13.524.783.164</u>
Laba (rugi) per saham dasar yang dapat diatribusikan kepada pemilik Perusahaan (Rupiah penuh)	<u>243</u>	<u>(750)</u>

**b. Laba (rugi) per saham dilusian**

Perhitungan laba (rugi) per saham dilusian telah didasarkan pada laba (rugi) 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 2024	31 Desember/ December 2023
Laba (rugi) neto yang dapat diatribusikan kepada pemilik Perusahaan	3.290.197	(10.149.771)
Rata-rata tertimbang saham biasa yang beredar setelah penyesuaian atas dampak dari semua instrumen berpotensi saham biasa yang bersifat dilutif	<u>13.730.275.756</u>	<u>13.702.479.761</u>
Laba (rugi) per saham dilusian yang dapat diatribusikan kepada pemilik Perusahaan (Rupiah penuh)	<u>240</u>	<u>(741)</u>

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
AND SUBSIDIARIES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEARS ENDED 31 DECEMBER 2024 AND 2023  
(CONTINUED)**

**(Expressed in millions of Rupiah, unless otherwise stated)**

**13. OPERATING EXPENSES**

	31 Desember/ December 2024	31 Desember/ December 2023
Gaji karyawan dan kompensasi lainnya	127.575	113.548
Jasa tenaga ahli	58.867	46.091
Pembayaran berbasis saham	18.625	34.904
Sewa	14.416	13.984
Kantor	8.736	8.198
Donasi	1.237	1.491
Penyusutan aset tetap	1.219	1.264
Perjalanan	328	997
Lainnya	1.421	1.667
	<u>232.424</u>	<u>222.144</u>

**14. EARNING (LOSS) PER SHARE**

**a. Basic earning (loss) per share**

Basic earning (loss) per share is calculated by dividing net profit (loss) attributable to owners of the Company by the weighted average of ordinary shares outstanding during the year.

	31 Desember/ December 2024	31 Desember/ December 2023
Laba (rugi) neto yang dapat diatribusikan kepada pemilik Perusahaan	3.290.197	(10.149.771)
Rata-rata tertimbang saham biasa yang beredar	<u>13.540.511.950</u>	<u>13.524.783.164</u>
Laba (rugi) per saham dasar yang dapat diatribusikan kepada pemilik Perusahaan (Rupiah penuh)	<u>243</u>	<u>(750)</u>

**b. Diluted earning (loss) per share**

The calculation of diluted earning (loss) per share has been based on the following net profit (loss) 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.

	31 Desember/ December 2024	31 Desember/ December 2023
Laba (rugi) neto yang dapat diatribusikan kepada pemilik Perusahaan	3.290.197	(10.149.771)
Rata-rata tertimbang saham biasa yang beredar setelah penyesuaian atas dampak dari semua instrumen berpotensi saham biasa yang bersifat dilutif	<u>13.730.275.756</u>	<u>13.702.479.761</u>
Laba (rugi) per saham dilusian yang dapat diatribusikan kepada pemilik Perusahaan (Rupiah penuh)	<u>240</u>	<u>(741)</u>

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN BERAKHIR 31 DESEMBER 2024 DAN 2023  
(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 2024 AND 2023  
(CONTINUED)**

**(Expressed in millions of Rupiah, unless otherwise stated)**

**15. SIFAT HUBUNGAN, SALDO DAN TRANSAKSI DENGAN  
PIHAK-PIHAK BERELASI**

Ikhtisar transaksi dan saldo dengan pihak-pihak berelasi adalah sebagai berikut:

**15. NATURE OF RELATIONSHIP, BALANCES AND  
TRANSACTIONS WITH RELATED PARTIES**

Summary of transactions and balances with related parties are as follows:

	31 Desember/ December 2024	31 Desember/ December 2023	Persentase terhadap jumlah aset konsolidasian/ Percentage to total consolidated assets	
			31 Desember/ December 2024	31 Desember/ December 2023
Piutang/receivables:				
<b>Rupiah</b>				
PT Mulia Gunung Mas	80.913	80.913	0,14%	0,16%
PT Adaro Strategic Investments	8.550	-	0,01%	-
Piutang dividen/Dividend receivables:				
PT Adaro Strategic Capital	274.682	526.221	0,47%	1,03%
PT Alamtri Resources Indonesia Tbk. (sebelumnya/previously PT Adaro Energy Indonesia Tbk.)	125.525	234.955	0,22%	0,46%
PT Adaro Strategic Lestari	109.457	209.767	0,19%	0,41%
<b>Jumlah/Total</b>	<b>599.127</b>	<b>1.051.856</b>		
	31 Desember/ December 2024	31 Desember/ December 2023		
Pendapatan bunga:				
PT Mulia Gunung Mas	9.470	6.424		
Pendapatan dividen:				
PT Alamtri Resources Indonesia Tbk. (sebelumnya PT Adaro Energy Indonesia Tbk.)	1.967.155	517.845		
PT Adaro Strategic Capital	825.398	1.158.544		
PT Adaro Strategic Lestari	328.988	461.828		
PT Mitra Pinasthika Mustika Tbk. Bersama Digital Infrastructure Asia Pte. Ltd.	290.960	341.561		
	246.160	162.461		
PT Tower Bersama Infrastructure Tbk	116.795	126.624		
<b>Jumlah</b>	<b>3.775.456</b>	<b>2.768.863</b>		

Interest income:  
PT Mulia Gunung Mas

Dividend income:  
PT Alamtri Resources Indonesia Tbk.  
(previously PT Adaro Energy Indonesia  
Tbk.)  
PT Adaro Strategic Capital  
PT Adaro Strategic Lestari  
PT Mitra Pinasthika Mustika Tbk.  
Bersama Digital Infrastructure Asia Pte.  
Ltd.  
PT Tower Bersama Infrastructure Tbk.  
Total

Tabel berikut mengikhtisarkan transaksi dan saldo yang tereliminasi pada saat proses konsolidasi:

The following table summarizes the transactions and balances which were eliminated in the consolidation process:

	31 Desember/ December 2024	31 Desember/ December 2023	
Uang muka penyertaan saham:			Advances for investment in shares:
PT Surya Nuansa Ceria	39.900	-	PT Surya Nuansa Ceria
PT Trimitra Karya Jaya	8.550	-	PT Trimitra Karya Jaya
PT Lintas Indonesia Sejahtera	201	-	PT Lintas Indonesia Sejahtera
<b>Jumlah</b>	<b>48.651</b>	<b>-</b>	<b>Total</b>
	31 Desember/ December 2024	31 Desember/ December 2023	
Pendapatan dividen:			Dividend income:
PT Wahana Anugerah Sejahtera	63.808	158.353	PT Wahana Anugerah Sejahtera
PT Saratoga Sentra Business	54.431	-	PT Saratoga Sentra Business
<b>Jumlah</b>	<b>118.239</b>	<b>158.353</b>	<b>Total</b>

Perusahaan memberikan remunerasi kepada anggota Komisaris dan Direksi Perusahaan (Personel Manajemen Kunci) berupa gaji dan tunjangan dengan jumlah keseluruhan masing-masing sebesar Rp34.416 dan Rp41.633 untuk tahun yang berakhir pada tanggal 31 Desember 2024 dan 2023.

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 Rp34,416 and Rp41,633 for the years ended 31 December 2024 and 2023, respectively.

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN BERAKHIR 31 DESEMBER 2024 DAN 2023  
(LANJUTAN)**

**(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**15. 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 Surya Nuansa Ceria  
PT Saratoga Sentra Business  
PT Lintas Indonesia Sejahtera  
PT Trimitra Karya Jaya  
PT Wahana Anugerah Sejahtera  
Lynwood Hills Investment Solution Pte. Ltd.  
Bersama Digital Infrastructure Asia Pte. Ltd.

PT Mitra Pinasthika Mustika Tbk.  
PT Mulia Bosco Logistik  
PT Mulia Gunung Mas  
PT Adaro Strategic Lestari  
PT Adaro Strategic Capital  
PT Adaro Strategic Investments  
PT Alamtri Resources Indonesia Tbk. (sebelumnya  
PT Adaro Energy Indonesia Tbk.)  
PT Tower Bersama Infrastructure Tbk.

**16. 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.

**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.

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
AND SUBSIDIARIES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEARS ENDED 31 DECEMBER 2024 AND 2023  
(CONTINUED)**

**(Expressed in millions of Rupiah, unless otherwise stated)**

**15. 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 of PT Wahana Anugerah Sejahtera*  
Entitas asosiasi/*associate of Lynwood Hills Investment Solution Pte. Ltd.*  
Entitas anak/*Subsidiary*  
Entitas anak/*Subsidiary*  
Entitas anak/*Subsidiary of PT Mulia Bosco Logistik*  
Entitas asosiasi/*Associate*  
Entitas asosiasi/*Associate*  
Entitas anak/*Subsidiary of PT Adaro Strategic Capital*  
Entitas investasi dari pemegang saham akhir/*Investment entity of an ultimate shareholder*  
Entitas investasi dari pemegang saham akhir/*Investment entity of an ultimate shareholder*

**16. 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.*

**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.*

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK**  
**CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN**  
**TAHUN BERAKHIR 31 DESEMBER 2024 DAN 2023**  
**(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 2024 AND 2023**  
**(CONTINUED)**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

**16. INFORMASI SEGMENT (lanjutan)**

Informasi segmen operasi Grup tahun yang berakhir 31 Desember 2024 dan 2023 adalah sebagai berikut:

31 Desember 2024	Blue Chip	Teknologi digital/ Digital technology	Perusahaan berkembang/ Growth focused	Lain-lain/ Others	Jumlah/ Total	31 December 2024
Penghasilan (kerugian) (Catatan 12a dan 12b)	5.848.803	(265.765)	(287.986)	32.238	5.327.290	Income (loss) (Note 12a and 12b)
Aset segmen dilaporkan	45.517.065	933.841	7.392.667	3.998.284	57.841.857	Reportable segment assets
31 Desember 2023	Blue Chip	Teknologi digital/ Digital technology	Perusahaan berkembang/ Growth focused	Lain-lain/ Others	Jumlah/ Total	31 December 2023
Penghasilan (kerugian) (Catatan 12a dan 12b)	(11.095.896)	(71.730)	155.056	9.535	(11.003.035)	Income (loss) (Note 12a and 12b)
Aset segmen dilaporkan	41.213.477	1.177.199	6.394.939	2.159.505	50.945.120	Reportable segment assets

Penghasilan terdiri dari keuntungan neto atas investasi pada saham dan efek lainnya serta penghasilan dividen dan bunga.

The Group's operating segment information for the years ended 31 December 2024 and 2023 was as follows:

Income comprised of net gain on investments in shares and other securities as well as dividend and interest income.

Lokasi operasi komersial investee dari semua investasi Grup sebagian besar berada di Indonesia.

The underlying investee's commercial operation of the Group's investments are mainly in Indonesia.

**17. 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.

**17. 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.

	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
<b>31 Desember/December 2024</b>					
Investasi pada saham (Catatan 5)/ Investments in shares (Note 5)	51.912.192	1.732.305	20.734.958	27.530.609	1.914.320
Investasi pada efek lainnya (Catatan 6)/ Investments in other securities (Note 6)	3.633.699	928.786	2.009	961.153	1.741.751
<b>31 Desember/December 2023</b>					
Investasi pada saham (Catatan 5)/ Investments in shares (Note 5)	46.680.205	336.644	23.902.147	20.823.488	1.617.926
Investasi pada efek lainnya (Catatan 6)/ Investments in other securities (Note 6)	2.327.940	392.447	2.030	614.488	1.318.975

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.

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN BERAKHIR 31 DESEMBER 2024 DAN 2023  
(LANJUTAN)**

(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

**17. NILAI WAJAR INSTRUMEN KEUANGAN (lanjutan)**

**Pendekatan nilai aset neto**

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.

**Pendekatan pasar dan pendapatan**

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 ini diterapkan di investasi yang mana *investee*-nya merupakan perusahaan nonpublik dan memiliki aktivitas komersial yang menjanjikan.

*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.

**18. 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.

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
AND SUBSIDIARIES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEARS ENDED 31 DECEMBER 2024 AND 2023  
(CONTINUED)**

(Expressed in millions of Rupiah, unless otherwise stated)

**17. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)**

**Net asset value approach**

*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.*

**Market and income approaches**

*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 approach is applied to investments in which the investees are non-public companies and have promising commercial activities.*

*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. As a result, providing an aggregated disclosure of sensitivity analysis on the key inputs used would not be practicable nor meaningful.*

**18. 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 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.*

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN BERAKHIR 31 DESEMBER 2024 DAN 2023  
(LANJUTAN)**

**(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**18. MANAJEMEN RISIKO KEUANGAN (lanjutan)**

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 2024 dan 2023 berdasarkan segmen operasi adalah:

	31 Desember/ December 2024	31 Desember/ December 2023	
Perusahaan berkembang	80.913	158.498	Growth focused
Blue Chip	518.214	970.943	Blue chip
Lainya	2.077	126	Others
	<u>601.204</u>	<u>1.129.567</u>	

Tabel berikut menyajikan rincian aset keuangan berdasarkan kualitas kreditnya:

	31 Desember/December 2024			
	Nilai tercatat/ Carrying amount	Penurunan nilai/ Impairment	Pokok/Gross	
Kas di bank dan setara kas	1.532.623	-	1.532.623	Cash in banks and cash equivalents
Kas yang dibatasi penggunaannya	1.012	-	1.012	Restricted cash
Piutang	601.204	107.694	708.898	Receivables
	<u>2.134.839</u>	<u>107.694</u>	<u>2.242.533</u>	

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
AND SUBSIDIARIES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEARS ENDED 31 DECEMBER 2024 AND 2023  
(CONTINUED)**

**(Expressed in millions of Rupiah, unless otherwise stated)**

**18. FINANCIAL RISK MANAGEMENT (continued)**

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 2024 and 2023 are:



**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN BERAKHIR 31 DESEMBER 2024 DAN 2023  
(LANJUTAN)**

**(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**18. MANAJEMEN RISIKO KEUANGAN (lanjutan)**

**a. Risiko kredit (lanjutan)**

Tabel berikut menyajikan rincian aset keuangan berdasarkan kualitas kreditnya:

	31 Desember/December 2023			
	Nilai tercatat/ Carrying amount	Penurunan nilai/ Impairment	Pokok/Gross	
Kas di bank dan setara kas	665.215	-	665.215	Cash in banks and cash equivalents
Kas yang dibatasi penggunaannya	2.501	-	2.501	Restricted cash
Piutang	1.129.567	104.960	1.234.527	Receivables
	<u>1.797.283</u>	<u>104.960</u>	<u>1.902.243</u>	

Tanggal 31 Desember 2024 dan 2023, tidak terdapat piutang material yang telah jatuh tempo namun tidak diturunkan nilainya. Manajemen telah mengkaji bahwa seluruh piutang yang tidak diturunkan nilainya dapat tertagih.

**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.

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
AND SUBSIDIARIES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEARS ENDED 31 DECEMBER 2024 AND 2023  
(CONTINUED)**

**(Expressed in millions of Rupiah, unless otherwise stated)**

**18. FINANCIAL RISK MANAGEMENT (continued)**

**a. Credit risk (continued)**

The following table presents the detail of financial assets by their credit quality:

As of 31 December 2024 and 2023, there are no material past due but not impaired receivables. Management has assessed that all unimpaired receivables remain collectible.

**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**  
**TAHUN BERAKHIR 31 DESEMBER 2024 DAN 2023**  
**(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 2024 AND 2023**  
**(CONTINUED)**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

**18. MANAJEMEN RISIKO KEUANGAN (lanjutan)****18. FINANCIAL RISK MANAGEMENT (continued)****b. Risiko pasar (lanjutan)****b. Market risk (continued)****Risiko nilai tukar mata uang asing (lanjutan)****Foreign exchange risk (continued)**

Tabel berikut menyajikan posisi keuangan Grup dalam Dolar AS:

The following table presents the Group's financial position in USD:

<u>Dolar AS</u>	<u>31 Desember/ December 2024</u>	<u>31 Desember/ December 2023</u>	<u>USD</u>
<b>Aset</b>			<b>Assets</b>
Kas dan setara kas di bank	52.888.488	34.742.267	Cash and cash equivalents in banks
Kas yang dibatasi penggunaannya	55.267	160.019	Restricted cash
Piutang dan aset lainnya	-	5.032.720	Receivables and other assets
	<u>52.943.755</u>	<u>39.935.006</u>	
<b>Liabilitas</b>			<b>Liabilities</b>
Pinjaman	(25.487.521)	(25.099.269)	Borrowings
	<u>(25.487.521)</u>	<u>(25.099.269)</u>	
Laporan posisi keuangan eksposur neto	<u>27.456.234</u>	<u>14.835.737</u>	Net statement of financial position exposure

Kurs yang digunakan untuk menjabarkan mata uang asing ke dalam Rupiah pada tanggal pelaporan adalah sebagai berikut:

The exchange rates used against the Rupiah at the reporting dates were as follows:

	<u>31 Desember/ December 2024</u>	<u>31 Desember/ December 2023</u>	
1 Dolar Amerika Serikat (Dolar AS/USD)	16.162	15.416	United States Dollar (USD) 1
1 Dolar Singapura (Dolar SG/SGD)	11.919	11.712	Singapore Dollar (SGD) 1
1 Dolar Australia (Dolar AUS/AUD)	10.082	10.565	Australian Dollar (AUD) 1

Menguatnya/melemahnya Rupiah terhadap Dolar AS pada 31 Desember 2024 dan 2023 akan mengakibatkan peningkatan atau penurunan ekuitas dan laba rugi sebesar jumlah yang ditunjukkan di bawah ini, dengan asumsi seluruh variabel lainnya tetap.

The strengthening/weakening of the Rupiah against the USD at 31 December 2024 and 2023 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 2024</u>	<u>31 Desember/ December 2023</u>	
Rupiah menguat 10%			Rupiah strengthens by 10%
Ekuitas [naik (turun)]	34.612	17.839	Equity [increase (decrease)]
Laba rugi [naik (turun)]	34.612	17.839	Profit or loss [increase (decrease)]
Rupiah melemah 10%			Rupiah weakens by 10%
Ekuitas [naik (turun)]	(34.612)	(17.839)	Equity [increase (decrease)]
Laba rugi [naik (turun)]	(34.612)	(17.839)	Profit or loss [increase (decrease)]

**Risiko suku bunga****Interest rate risk**

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. Perubahan 1% pada tingkat bunga atas pinjaman Dolar AS dan Rupiah di akhir periode pelaporan, dimana semua variabel lain tetap sama, akan mengakibatkan peningkatan atau penurunan ekuitas dan laba setelah pajak penghasilan sebesar Rp24.987 per tanggal 31 Desember 2024 dan Rp7.257 per tanggal 31 Desember 2023.

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. A change of 1% in interest rate on the outstanding loans in US Dollar and Rupiah at the end of reporting period with all other variables remain constant, would have increased or decreased equity and profit after income tax by Rp24,987 as of 31 December 2024 and Rp7,257 as of 31 December 2023.

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK**  
**CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN**  
**TAHUN BERAKHIR 31 DESEMBER 2024 DAN 2023**  
**(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 2024 AND 2023**  
**(CONTINUED)**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

**18. MANAJEMEN RISIKO KEUANGAN (lanjutan)****18. FINANCIAL RISK MANAGEMENT (continued)****c. Risiko likuiditas****c. Liquidity risk**

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.

*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.*

Untuk mengelola risiko likuiditas, Grup menerapkan manajemen risiko sebagai berikut:

*To manage its liquidity risk, the Group applies the following risk management:*

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.

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.*

Tabel berikut menyajikan liabilitas keuangan Grup berdasarkan jatuh tempo kontraktualnya, termasuk estimasi pembayaran bunga:

*The following table presents the Group's financial liabilities based on their contractual maturities, including the estimated interest payments:*

	Nilai tercatat/ <i>Carrying amount</i>	Arus kas kontraktual/ <i>Contractual cash flows</i>	Jatuh tempo/ <i>Maturity period</i>	
			Kurang dari 1 tahun/ <i>Less than 1 year</i>	1-5 tahun/ <i>1-5 years</i>
<b>31 Desember 2024</b>				
Utang lainnya	5.576	5.576	5.576	-
Pinjaman	3.213.975	3.772.798	1.660.646	2.112.152
	<u>3.219.551</u>	<u>3.778.374</u>	<u>1.666.222</u>	<u>2.112.152</u>
<b>31 Desember 2023</b>				
Utang lainnya	5.417	5.417	5.417	-
Pinjaman	926.106	1.133.676	313.963	819.713
	<u>931.523</u>	<u>1.139.093</u>	<u>319.380</u>	<u>819.713</u>

**31 December 2024**  
*Other payables*  
*Borrowings*

**31 December 2023**  
*Other payables*  
*Borrowings*

**d. Risiko permodalan****d. Capital risk**

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.

*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.*

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.

*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.*

**PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK**  
**CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN**  
**TAHUN BERAKHIR 31 DESEMBER 2024 DAN 2023**  
**(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 2024 AND 2023**  
**(CONTINUED)**  
**(Expressed in millions of Rupiah, unless otherwise stated)**

**18. MANAJEMEN RISIKO KEUANGAN (lanjutan)****18. FINANCIAL RISK MANAGEMENT (continued)****d. Risiko permodalan (lanjutan)****d. Capital risk (continued)**

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, selain liabilitas pajak tangguhan, dikurangi kas dan setara kas. Sedangkan modal meliputi seluruh ekuitas yang dapat diatribusikan kepada pemilik Perusahaan.

*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, excluding deferred tax liabilities, less cash and cash equivalents. The equity relates to the entire attributable equity to owners of the Company.*

Pada tanggal pelaporan, perhitungan rasio tersebut adalah sebagai berikut:

*As of reporting dates, the calculations of this ratio are as follows:*

	31 Desember/ December 2024	31 Desember/ December 2023	
Jumlah liabilitas	3.266.106	968.487	Total liabilities
Dikurangi: kas dan setara kas	(1.532.633)	(665.225)	Less: cash and cash equivalents
Liabilitas neto	1.733.473	303.262	Net liabilities
Jumlah ekuitas yang diatribusikan kepada pemilik Perusahaan	51.746.097	48.708.623	Total equity attributable to the owners of the Company
Rasio pinjaman terhadap modal	0,033	0,006	Debt to equity ratio

**e. Risiko harga saham****e. Share price risk**

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.

*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.*

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.

*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.*

Menguatnya/melemahnya harga saham tertentu pada 31 Desember 2024 dan 2023 akan mengakibatkan peningkatan atau penurunan ekuitas dan laba rugi sebesar jumlah yang ditunjukkan di bawah ini, dengan asumsi seluruh variabel lainnya tetap.

*The strengthening/weakening of certain share prices at 31 December 2024 and 2023 would have increased/decreased equity and profit and loss by the amounts shown below, assuming all other variables held constant.*

	31 Desember/ December 2024	31 Desember/ December 2023	
ADRO menguat/melemah 10%			ADRO strengthens/weakens by 10%
Ekuitas [naik/turun]	1.537.494	962.955	Equity [increase/decrease]
Laba rugi [naik/turun]	1.537.494	962.955	Profit or loss [increase/decrease]
TBIG menguat/melemah 10%			TBIG strengthens/weakens by 10%
Ekuitas [naik/turun]	1.593.597	1.644.813	Equity [increase/decrease]
Laba rugi [naik/turun]	1.593.597	1.644.813	Profit or loss [increase/decrease]
MDKA menguat/melemah 10%			MDKA strengthens/weakens by 10%
Ekuitas [naik/turun]	766.796	1.223.751	Equity [increase/decrease]
Laba rugi [naik/turun]	766.796	1.223.751	Profit or loss [increase/decrease]

PT SARATOGA INVESTAMA SEDAYA Tbk.  
DAN ENTITAS ANAK  
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN  
TAHUN BERAKHIR 31 DESEMBER 2024 DAN 2023  
(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 2024 AND 2023  
(CONTINUED)  
(Expressed in millions of Rupiah, unless otherwise stated)

## 18. MANAJEMEN RISIKO KEUANGAN (lanjutan)

## 18. FINANCIAL RISK MANAGEMENT (continued)

## e. Risiko harga saham (lanjutan)

## e. Share price risk (continued)

	31 Desember/ December 2024	31 Desember/ December 2023	
MPMX menguat/melemah 10%			MPMX strengthens/weakens by 10%
Ekuitas [naik/turun]	249.213	265.659	Equity [increase/decrease]
Laba rugi [naik/turun]	249.213	265.659	Profit or loss [increase/decrease]

## 19. PENYELESAIAN LAPORAN KEUANGAN KONSOLIDASIAN

## 19. THE COMPLETION OF CONSOLIDATED FINANCIAL STATEMENT

Laporan keuangan konsolidasian Grup disetujui untuk diterbitkan oleh Direksi pada tanggal 11 Maret 2025.

The Group's consolidated financial statements were authorized for issuance by the Board of Directors 11 March 2025.



## Siddharta Widjaja & Rekan Registered Public Accountants

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### Laporan Auditor Independen

No.: 00061/2.1005/AU.1/05/1214-5/1/III/2025

Para Pemegang Saham,  
Dewan Komisaris dan Direksi  
PT Saratoga Investama Sedaya Tbk.:

#### 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 2024, 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 informasi kebijakan akuntansi material 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 2024, serta kinerja keuangan konsolidasian dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan 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.: 00061/2.1005/AU.1/05/1214-5/1/III/2025

The Shareholders,  
Board of Commissioners and Board of Directors  
PT Saratoga Investama Sedaya Tbk.:

#### 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 2024, 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 material 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 2024, 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 konsolidasian 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 17 atas laporan keuangan konsolidasian.

Pada tanggal 31 Desember 2024, aktivitas investasi Grup menghasilkan berbagai investasi Level 2 dan 3 (termasuk investasi yang diukur dengan model biaya) pada saham dan efek lainnya sejumlah Rp 34.808.924 juta, yang mewakili 60,2% dari jumlah aset konsolidasian. Dari investasi Level 2, sejumlah Rp 26.635.153 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 113, *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 17 to the consolidated financial statements.*

*As at 31 December 2024, the Group's investing activities result in various Level 2 and 3 (including investments measured at cost) investments in shares and other securities totaling IDR 34,808,924 million, representing 60.2% of the total consolidated assets. Out of those in Level 2, a total of IDR 26,635,153 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 113, 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;
- Memperoleh laporan keuangan milik *investee* yang telah diperiksa secara eksternal, bila ada, 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.

#### **Informasi Lain**

Manajemen bertanggung jawab atas informasi lain. Informasi lain terdiri dari informasi yang tercantum dalam Laporan Tahunan 2024, tetapi tidak termasuk laporan keuangan konsolidasian dan laporan auditor kami. Laporan Tahunan 2024 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 2024, 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.

#### **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 Indonesia, dan atas pengendalian

- *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;*
- *Obtaining the externally examined financial statements of investees, if any, 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.*

#### **Other Information**

*Management is responsible for the other information. The other information comprises the information included in 2024 Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The 2024 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 2024 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.*

#### **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*



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.
- Memperoleh 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.

*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.*
- *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.*





- 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.
- *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.

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

*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.*

*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*



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.

*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

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11 Maret 2025

11 March 2025







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