



Ahead of the Curve

at the Forefront of Indonesia's
Economic Transformation

2023 Annual Report
PT Saratoga Investama Sedaya Tbk

Disclaimer

PT Saratoga Investama Sedaya Tbk is committed to presenting annual reports as part of our responsibility to provide up-to-date information for all stakeholders. This year, we reiterate the commitment by publishing the 2023 Annual Report containing “forward-looking” statements that relate to future events, which are, by their own nature, subject to significant risks and uncertainties. All statements other than statements of historical fact contained in this report, including, without limitation, those regarding PT Saratoga Investama Sedaya, Tbk. (“Saratoga” or “Company”) future financial position and results of operations, strategy, plans, objectives, goals and targets, future developments in the markets where Saratoga participates or is seeking to participate, and any statements preceded by, followed by or that include the words “believe,” “expect,” “aim,” “intend,” “will,” “plan,” “look forward to,” “may,” “project,” “estimate,” “anticipate,” “predict,” “seek,” “should” or words of similar meaning, are forward-looking statements.

The future events referred to in these forward-looking statements involve known and unknown risks, uncertainties and a variety of other factors, many of which are beyond the control of Saratoga, which may cause the actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. 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 is included throughout our interim financial statements and disclosures which are available on the Company’s website www.saratoga-investama.com. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect; actual results, performance or achievements of Saratoga may vary materially from those described in the relevant forward-looking statement as being expected, anticipated, intended, planned, believed, sought, estimated or projected.

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

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

The 2023 Annual Report of PT Saratoga Investama Sedaya Tbk is available for download on: <https://saratoga-investama.com>.

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Chapter 01

Performance Snapshot: Demonstrating Value



Our Strategic Investment Portfolios

We continue seeking strategic investment opportunities, in both natural-resources based sectors and new growth sectors, including early-stage companies, which we believe to be able to generate a long-term, profitable prospects for the Company in particular and positive impacts to all stakeholders on the sustainable basis.

Our Current Portfolios	BLUE-CHIP	MERDEKA COPPER GOLD Precious Metals
GROWTH	TOWER BERSAMA INFRASTRUCTURE Technology and Digital Infrastructure	
DIGITAL TECHNOLOGY	ADARO ENERGY INDONESIA Energy and Resources	
	MITRA PINASTHIKA MUSTIKA Automotive	XURYA Solar Energy
	SAMATOR INDO GAS Consumer and Industrial Gas	CITY VISION Digital Media Advertising
	MULIA BOSCO LOGISTIK Cold-Chain Logistics	PROVIDENT INVESTASI BERSAMA Investments
	FOREST CARBON Carbon Offset Credit	NUSA RAYA CIPTA Constructions
	DELTOMED Herbal Supplement	ZAP Beauty and Health Clinic
	JULO Financial Technology	PROVIDENT GROWTH FUND Technology Fund
	SIRCLO e-Commerce Solution	SC TECHNOLOGY INVESTMENT LP Technology Fund
	FUSE Insurance Technology	

2023 Corporate Actions

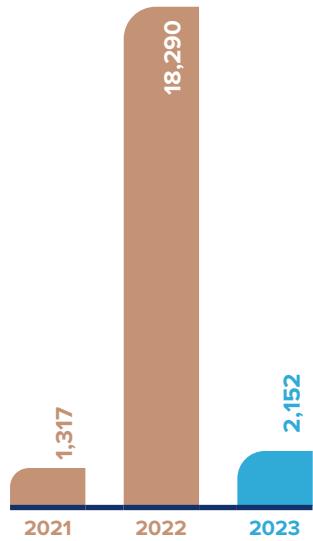
Initial Public Offering (IPO) of PT Merdeka Battery Materials Tbk (ticker code: MBMA), a subsidiary of PT Merdeka Copper Gold Tbk, on April 18, 2023 at Indonesia Stock Exchange (IDX). The IPO was followed by an acquisition of 60% ownership of a Morowali-based high-grade nickel matte conversion facility, PT Huaneng Metal Industry (HNMI), in June 2023, thus strengthening MBMA's cash flow and generating additional profit margin from sale of nickel matte product.

In first half of 2023, Saratoga distributed a final cash dividend for 2022 financial year amounting IDR1 trillion or IDR75 per share with dividend yield of 4.4%. The cash dividend increased 28% compared to the amount of cash dividend paid in the previous year amounting IDR810 billion or IDR60 per share.

Key Highlights 2023

Active Investing on a Net Basis

(billion Rupiah)



Disciplined Execution

2021 2022 2023

	2021	2022	2023
Opportunities		136	201
Preliminary Assessments	61	50	23
Desktop Diligence	28	32	10
Term Sheet	10	7	4
New Investment	7	4	3

Value Generation (Net Asset Value)

(billion Rupiah)

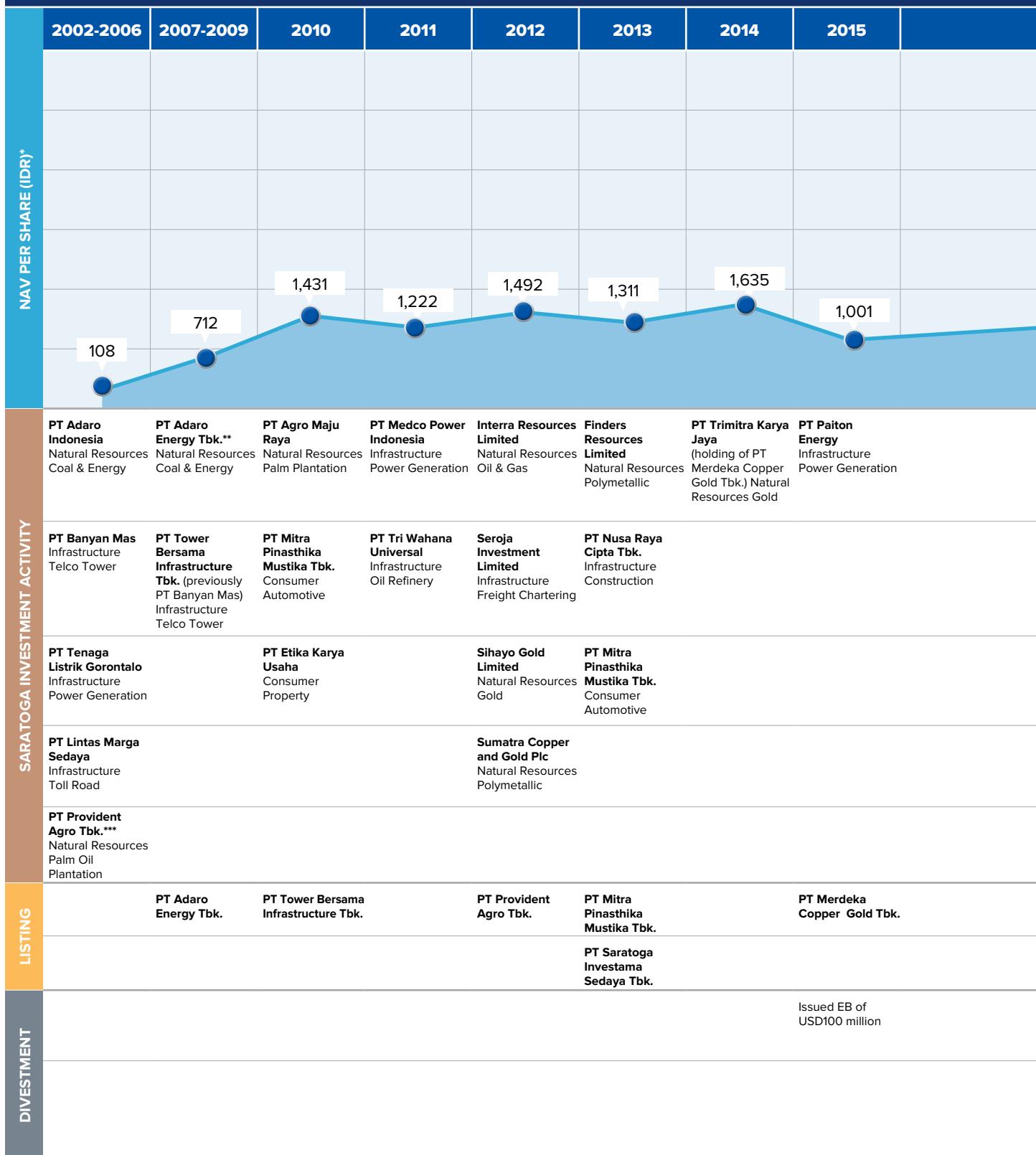


Dividends Income

2021 2022 2023

	2021	2022	2023
ADRO	1,098	1,906	2,138
MPMX	291	455	342
PALM	0	137	0
TBIG	248	76	289
Deltomed	5	8	6
NRCA	3	3	7
AGII	1	3	2
PRAY	0	3	0
Others	2	0	0
Total	1,648	2,591	2,784

Investment Milestones



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

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

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

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



PT Mulia Bosco Logistik Consumer Cold-chain logistics	PT Deltomed Laboratories Consumer Herbal Medicine	PT Aneka Gas Industri Tbk.*** Consumer Industrial Gas	JULO Teknologi Financial Financial Technology Service	SIRCLO e-Commerce Solution	AtriaDC Data Center	ZAP Health and Beauty Clinic
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PT Famon Awal Bros Sedaya
Consumer
Healthcare

FUSE
Insurance
Technology Platform

Forest Carbon
Carbon Offset Credit

Xurya Daya Indonesia
Solar Energy

City Vision
Digital Media Advertising

PT Famon Awal Bros Sedaya Tbk.

Divested PT Pulau Seroja Jaya	Divested PT Lintas Marga Sedaya	Divested PT Batu Hitam Perkasa (Paiton Energy)	Divested PT Famon Awal Bros Sedaya Tbk. AtriaDC
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Divested palm plantation assets of **PT Provident Agro Tbk.** with a market premium price per hectare

Divested
PT Medco Power Indonesia

Saratoga in Brief

Our Existence

For almost three decades since our establishment year in 1997, PT Saratoga Investama Sedaya Tbk (IDX Code: SRTG) has built a strong reputation of being the leading active investment company in Indonesia. Our vast range of investment portfolios is indeed a unique track record which represents our bold commitment to constantly creating values for our stakeholders in particular and the country in general.

Among our investment portfolios are blue-chip companies with established reputation in the sectors where they operate, as well as new growth sectors consisting of private companies and early-stage start-ups with long-term prospects.

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

To ensure the sustainable future of our investments and to adapt to the dynamically growing market trends, we continue to refine our investment strategies. From being focused on natural resources, we expand the investment portfolios by growing opportunities in infrastructure and consumer sectors, and participating in other new growth sectors, including the rapidly expanding digital technology space and green economy, which have developed into main pillars of Indonesia's economic growth.

Our portfolio is spread across:

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

Financial Highlights

Consolidated Statements of Financial Position

(billion Rupiah)

Description	2021	2022	2023
Assets			
Cash and Cash Equivalents	462	863	665
Investments in Shares and Other Securities	59,695	61,518	49,008
Other Assets	995	1,390	1,272
Total Assets	61,152	63,771	50,945
Liabilities			
Borrowings	3,935	1,544	926
Other Liabilities	1,202	2,411	1,231
Total Liabilities	5,137	3,955	2,157
Equity			
Net Equity Attributable to Owners of the Company	55,994	59,815	48,709
Non-controlling Interest	21	1	79
Total Equity	56,015	59,816	48,788
Total Liabilities and Equity	61,152	63,771	50,945

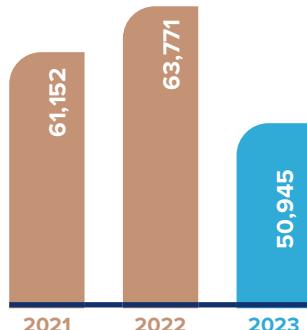
Consolidated Statements of Profit or Loss and Other Comprehensive Income

(billion Rupiah)

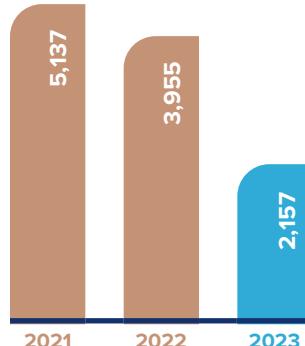
Description	2021	2022	2023
Income (Loss)*	26,061	6,301	(10,971)
Expenses	(365)	(442)	(338)
Profit (Loss) Before Income Tax	25,696	5,859	(11,309)
Profit (Loss) for the Year	24,892	4,626	(10,151)
Total Comprehensive Income (Loss) for the Year	24,895	4,586	(10,125)
Profit (Loss) for the Year Attributable to:			
Owners of the Company	24,890	4,616	(10,150)
Non-controlling Interests	2	10	(1)
Total Comprehensive Income (Loss) for the Year Attributable to:			
Owners of the Company	24,893	4,587	(10,125)
Non-controlling Interests	2	(1)	(0)
(Loss) Earning Per Share Basic (Whole Rupiah)	1,846	342	(750)

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

Total Assets
(billion Rupiah)



Total Liabilities
(billion Rupiah)



Financial Ratios

(in percentage or multiple)

Description	2021	2022	2023
Growth Ratios (%)			
Income	185	(76)	(274)
Expense	(17)	21	(24)
Profit for the Year	182	(81)	(319)
Total Comprehensive Income for the Year	182	(82)	(321)
Total Assets	74	4	(20)
Total Liabilities	41	(23)	(45)
Total Equity	78	7	(18)
Operating Ratios (%)			
Expense/Income	1	7	(3)
Profit for the Year/ Income	96	73	93
Total Comprehensive Income for the Year/Income	96	73	92
Total Profit for the Year/Average Total Assets	52	7	(18)
Total Comprehensive Income for the Year/Average Total Assets	54	10	(19)
Total Profit for the Year/Average Net Equity	57	8	(19)
Total Comprehensive Income for the Year/Average Net Equity	57	8	(19)
Financial Ratios (x)			
Current Assets/Current Liabilities	N/A	N/A	N/A
Total Liabilities/Total Assets	0.08	0.06	0.04
Total Liabilities/Total Equity	0.09	0.07	0.04
Total Debt/Total Assets	0.06	0.02	0.02
Total Debt/Net Equity	0.07	0.03	0.02

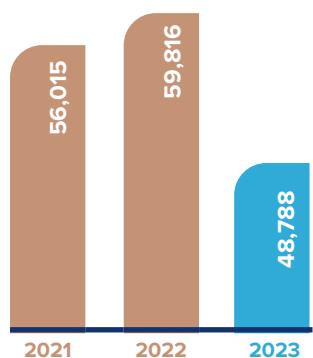
Consolidated Statements of Cash Flow

(billion Rupiah)

Description	2021	2022	2023
Net Cash from (used in) Operating Activities	(363)	3,707	1,408
Net Cash (used in) Investing Activities	-	(1)	(1)
Net Cash from (used in) Financing Activities	383	(3,386)	(1,611)
Cash and Cash Equivalent at End of Year	462	863	665

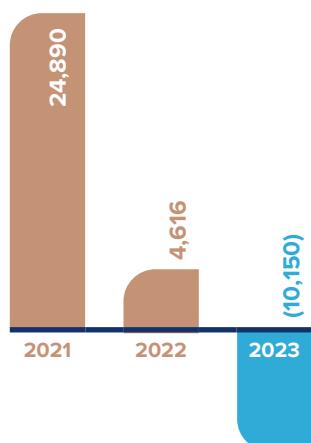
Total Equity

(billion Rupiah)



(Loss) Profit Attributable to Owners of the Company

(billion Rupiah)



Significant Events



Saratoga Investment Summit
26 January 2023



Saratoga Buka Puasa Bersama
13 April 2023



Saratoga RUPST & Public Exposure
15 May 2023



Saratoga Talk - Clean Air
21 November 2023



Saratoga Year End 2023
8 December 2023



Saratoga celebrated Christmas at senior living
10 December 2023



Saratoga Employee Sales Training
11 December 2023

Awards



Bisnis Indonesia Award (BIA) 2023
The Category of Services and Investment Holding Company

Issuing Agency or Institution:
Bisnis Indonesia



Tempo-IDN Financial 52 Index Award 2023
Main Index High Capitalization Market

Issuing Agency or Institution:
Tempo & IDN Financial



A Silver Rank in Accordance to GRI Standards 2021 at the Asia Sustainability Reporting Rating 2023

Issuing Agency or Institution:
Indonesian Institute for Corporate Directorship (IICD)

Chapter 02

Management Report



Report of the Board of Commissioners

AMIDST THE GLOBAL ECONOMIC TURBULENCE WHICH BROUGHT ADVERSE IMPACTS ON OUR DOMESTIC ECONOMY, WE ARE PLEASED TO ANNOUNCE THAT OUR INVESTEE COMPANIES STILL MANAGED TO RECORD MILESTONE ACHIEVEMENTS, ALLOWING US TO GENERATE SIGNIFICANT DIVIDEND INCOME OF IDR2.8 TRILLION IN 2023.

EDWIN SOERYADJAYA
President Commissioner



Economy Context

In 2023, Indonesia continued the strong momentum of economic recovery and demonstrated another year of resilient GDP growth, despite the worldwide macroeconomic challenges and heightened geopolitical tension globally. The economic growth of 2023 was mostly driven by the strong private consumption and services in wholesale and retail trade, transportation and tourism, and information and communication sectors. As the most populous country in Southeast Asia, Indonesia benefits from a youthful, dynamic, and diverse workforce committed to advancing the nation.

In addition to the strong GDP growth, Indonesia effectively managed headline inflation, interest rates, and currency volatility, while also witnessing a steady decline in unemployment rates. This achievement underscores the government's adept leadership in navigating challenges with prudence and diligence.

Reflecting on Indonesia's history, the nation has built a track record of navigating challenges and maintaining economic stability when faced with adversity, and we are grateful that we are able to operate our business and investment on such a strong foundation.

Overview of Saratoga's Performance in 2023

We are pleased to announce the following highlights of Saratoga's performance in 2023:

- Generated dividend income of IDR2.8 trillion, driven by the contribution from PT Adaro Energy Indonesia Tbk. (ADRO), PT Mitra Pinasthika Mustika Tbk. (MPMX) and PT Tower Bersama Infrastructure Tbk. (TBIG).
- Made a new investment in PT Zulu Alpha Papa (ZAP), Indonesia's leading beauty and health clinic chain with more than 90 branches throughout the country.
- Increased its stake in PT Mulia Bosco Logistik (MBL) to 62.9% from 32.0%, establishing majority ownership of the company.
- Reduced the total outstanding debt amount to IDR930 billion from IDR1,551 billion (2022), a 40% decrease. This also resulted in interest expenses decline of 49% from the previous year.

Assessment of the Board of Directors' Performance

Reflecting on 2023, the Board of Commissioners commends the Board of Directors for its overall performance. Together with my fellow commissioners, we actively supported their strategic initiatives, which effectively navigated challenges and translated them into opportunities for our Group. The Board of Directors remained focused on its investment strategies, which aligned well with the current economic dynamics, and we diligently

monitored implementation to ensure the Company's well-being and compliance with regulations.

Additionally, the Board of Commissioners applauds the Board of Directors' commitment to prudent financial management. A strong cash flow management has always been Saratoga's top priority, particularly amid times of economic uncertainties that often leads to the increase in the central bank's benchmark interest rate and pushes up funding costs. Therefore, reducing the debt position was an important focus for the Company that not only mitigates higher interest expenses but also strengthens the Company's financial health.

Overview of the Business Prospect for 2024

Despite global and local challenges, the board remains optimistic about Indonesia's economic prospects in 2024. As Southeast Asia's largest and most diversified economy, Indonesia possesses inherent advantages. We have full confidence in the Board of Directors continued prudent approach and their ability to capitalize on investment opportunities with lasting positive impact to the overall economy.

We strongly endorse their proposed investment strategies targeting the healthcare, consumer products, digital infrastructure, and renewable energy sectors. These sectors have significant potential for growth as market confidence improves, offering long-term value for our investments.

Overview of the Implementation of Good Corporate Governance

Saratoga's unwavering commitment to the implementation of Good Corporate Governance (GCG) is fundamental to our corporate ethos. We firmly believe that enhancing the quality of GCG implementation will not only fortify the ethical foundation of our operations but also yield a more substantial and positive commercial impact on the company.

This year signifies the initiation of our ESG roadmap, a comprehensive guide aimed at establishing proper environmental, social, and governance practices across all facets of our business, ensuring the sustainable operation of the Company.

To address the diverse sectors within Saratoga's investment portfolio, we are actively monitoring and enhancing the roadmap. We adopt multiple global standards including Sustainable Development Goals (SDG), International Finance Corporation's (IFC) Performance Standards on Environmental and Social Sustainability, Sustainability Accounting Standards Board (SASB) and ISO 26000 to align our ESG roadmap to international best practices, ensuring meaningful progress and impact from our ESG commitments.

Our People and the Country

With an excellent Board of Directors in place and well-established good corporate governance implemented, my fellow commissioners and I now have the privilege to focus on strategic reflection and future growth. Our aim is to conduct a comprehensive evaluation of our impact on employees, stakeholders, and, most importantly, Indonesia's well-being. This assessment will guide how we can further contribute and maximize our positive influence in the coming years.

Ten years ago, when we embarked on Saratoga's IPO journey, it was driven by a simple belief: that we would not only create value for our shareholders but also make a positive impact on the lives of Indonesians. As I look back, a deep sense of gratitude fills me as I see how far we have come.

Over the past decade, we have deployed over IDR10 trillion into Indonesia's economy, creating over 50,000 jobs in diverse industries. We have built toll-roads that connect people, power plants that light homes, and communication towers that bridge distances. More recently, we have expanded our focus to sectors like healthcare, renewable energy, and digital technology, aiming to be at the forefront of Indonesia's progress.

Balancing profitability with societal impact has always been our guiding principle, and we recognize that our journey towards this ideal is a continuous one. We remain committed to our promise, driven by the belief that a thriving Indonesia rests on the well-being of its people.

On a personal note, education and welfare have always been close to my heart. I firmly believe that investing in our people is the most valuable investment we can make. That's why, beyond leading Saratoga, I dedicate significant time to supporting these causes. Giving back to the nation that has given us so much is not just a responsibility, but a personal privilege.

As we step into the future, I invite you to join us on this journey of shared growth and impact. Together, let's build a brighter future for Indonesia, one where economic prosperity goes hand-in-hand with social well-being.

Appreciation

We express our gratitude to the Board of Directors and the dedicated employees of the Company for their unwavering commitment to their assigned responsibilities. Their adaptability and responsiveness to current business and economic dynamics are commendable.

We recognize that Saratoga may face external challenges that could impact our goals. However, our strategies are thoughtfully devised to navigate the dynamic landscape positively. We are committed to seizing every investment opportunity, ensuring the generation of optimal returns for our stakeholders, and fostering the Company's sustainable growth outlook.

Sincerely Yours,



The image shows a handwritten signature in blue ink, which appears to read "Edwin Soeryadjaya".

EDWIN SOERYADJAYA
President Commissioner

Report of the Board of Directors

DEAR STAKEHOLDERS,

IT IS A PLEASURE FOR SARATOGA'S BOARD OF DIRECTORS TO PRESENT THE 2023 ANNUAL REPORT WHICH SUMMARIZES BOTH THE OPERATIONAL AND FINANCIAL PERFORMANCES OF THE COMPANY FOR THE YEAR.

WHEN WE ENTERED 2023, WE HAD A FEW REASONS TO BE UPBEAT ABOUT THE OUTLOOK OF THE GLOBAL ECONOMY. THE PANDEMIC WAS FINALLY BEHIND US, CHINA RE-OPENED ITS BORDER TO THE WORLD AND THE EUROPEAN ECONOMY WAS COPING REASONABLY WELL WITH THE HIGH ENERGY PRICE AND INFLATION. AS THE YEAR PASSED BY, A FEW IMPORTANT ECONOMIC AND GEOPOLITICAL EVENTS TOOK PLACE WHICH EVENTUALLY LED TO A LESS OPTIMISTIC INVESTMENT ENVIRONMENT GLOBALLY.

DOMESTICALLY, INDONESIA ENJOYED A STRONG ECONOMIC RECOVERY IN 2022 AND THE MOMENTUM CARRIED ON IN 2023, DRIVEN MOSTLY BY THE IMPROVING PRIVATE CONSUMPTION AND EXPORT PERFORMANCE. THE COUNTRY REGISTERED A GDP GROWTH OF 5.05% IN 2023, A WELL-MANAGED AVERAGE INFLATION RATE OF LESS THAN 3% AND A STABLE CURRENCY.

MICHAEL W. P. SOERYADJAYA
President Director





Strategy Focus: Staying Ahead of the Curve

In the face of a challenging global economic landscape, we are delighted to share a robust performance report for the company, underscored by the resilient growth exhibited by our portfolio companies. Alongside my fellow Directors, we navigated these economic challenges with confidence and fortitude.

We are fortunate to have an exceptional team of Commissioners, fellow Directors, and dedicated employees, spanning both Saratoga and our portfolio companies. Together, we share a common investment vision: Staying Ahead of the Curve. Our aim is to construct a portfolio that not only spans various sectors but, more crucially, strategically positions us in the right ones.

Reflecting on the Company's performance in 2023, the emphasis on diversification within the right sectors proved to be instrumental. Our commodity-centric portfolio companies, such as PT Adaro Energy Indonesia Tbk. (ADRO) and PT Merdeka Copper Gold Tbk. (MDKA), reaped the benefits of favorable commodity prices throughout 2022 and 2023. Simultaneously, our consumer-driven investments, exemplified by PT Mitra Pinasthika Mustika Tbk. (MPMX), PT Mulia Bosco Logistik (MBL), and PT Zulu Alpha Papa (ZAP), capitalized on the momentum of a recovering consumer demand in 2023.

While the performance of the digital technology sector experienced a slight moderation, our conviction in its potential remains unwavering. We perceive it as a gateway to Indonesia's future economy, and our commitment to this sector remains steadfast.

In our previous annual report, we commemorated the 25th anniversary of the Saratoga group's establishment. In this report, we reflect on the 10th anniversary of Saratoga's public listing. These significant milestones have prompted a deep sense of responsibility and immense gratitude within me, directed towards my colleagues and our nation.

As Saratoga embarked on its public listing journey in 2013, our mission was to showcase Indonesia as an exceptional investment destination, enticing international investors to contribute to our thriving nation. A decade later, I firmly believe we are on the right trajectory to realize our vision. Our stakeholder base now spans the globe, and our collaborations with sector-leading international players in diverse co-investment projects have expanded our horizons. These partnerships not only validate the potential of Indonesia but they also unlock doors to cutting-edge technologies and industry trends, keeping us at the forefront of progress.

In this fast-paced and ever-evolving business landscape, we recognize the paramount importance of staying ahead of the curve to maintain competitiveness. This commitment runs deep within our company culture, fueled by the strength and agility of our team. Looking forward to the future growth of the Company, I am mindful of the importance of maintaining rigorous discipline in executing our investment strategy and building the right team will be critical to keeping us at the forefront of our industry.

2024 Business Outlook

Entering 2024, I believe we have good reasons to be optimistic about the outlook of the year. Globally the inflation pressure seems to be improving, which will help create a more interest-rate friendly environment for business owners and investors. Domestically, Indonesia entered the new year with a steady economic condition, fair inflation environment and low unemployment rate.

From an investment perspective, our steadfast focus on the long-term positions us to capitalize on potential mispricing and investment opportunities arising from short-term uncertainty in the market. Moreover, we remain bullish on the growth potential of our portfolio companies, believing there is ample room for expansion.

Despite prevailing uncertainties, our expectation for 2024 remains constructive as we are optimistic with the investment prospects across various sectors in Indonesia. Backed by a deep commitment to long-term investments and bolstered by robust resources and a strong network, we remain confident in our ability to navigate market dynamics effectively.

We have a very dedicated team to deliver professional management and consultation to guide our portfolio companies to thrive and generate value for stakeholders in the long run. At the same time, we remain vigilant, mindful of economic fluctuations, and exercise prudence in sector selection as part of our commitment to ensuring business continuity and safeguarding the interests of the Company and its stakeholders.

Corporate Governance

We are pleased to announce that 2023 was the first year of implementing our Environmental, Social, and Governance (ESG) roadmap, established in 2022. Through this roadmap, we have further strengthened our commitment to Good Corporate Governance (GCG) practices across Saratoga and its portfolios.

The ESG roadmap serves as a solid foundation, guiding us and our portfolio companies to translate ESG commitments into impactful actions, fostering resilience and responsible business practices.

Looking ahead, Saratoga remains dedicated to raising awareness among stakeholders to collectively build a sustainable future. We commit to continuous improvement, adapting to evolving ESG standards, and contributing to a responsible global business landscape. Our journey is a collaborative effort, and we appreciate the ongoing support of our stakeholders in this shared commitment to sustainability.

Appreciation

I would like to conclude the report by extending my sincere gratitude to our dedicated employees for their unwavering commitment and outstanding teamwork throughout the challenging year. Despite the hurdles, we demonstrated resilience and delivered positive results.

I would like to express our honor in collaborating with the esteemed management executives of our portfolio companies. We remain committed to supporting them towards their goals and leveraging the extensive resources of Saratoga to further enhance the success of our partnered companies. Your continued dedication is instrumental to our collective achievements, and we look forward to the continued journey ahead.



LANY D. WONG
Finance Director

Report of Saratoga's Finance Director

Throughout 2023, Saratoga prioritized effective cash flow management as its foremost concern. The objective was to maintain a lean and efficient balance sheet capable of supporting the Company's growth and investment strategy on all fronts. As of the year-end 2023, Saratoga's total net debt reached IDR263 billion, marking a 62% decrease from the previous year. With a streamlined balance sheet and a low Loan to Value (LTV), we maintained agility, effectively managing interest costs while ensuring the ability to finance strategic investments when favorable opportunities arose.

To maintain a healthy capital structure on our balance sheet, we remain vigilant in monitoring all funding sources. Our objective is to achieve a prudent balance between utilizing our cash reserves and leveraging debt facilities, avoiding overconcentration of risk in any particular channel or with any specific partner.

Looking ahead to 2024, a potentially more interest-rate friendly environment is anticipated, driven by a potential interest rate cut by the US Fed. This could trigger a ripple effect, prompting other central banks to ease monetary policies as well. A lower interest rate scenario is favorable for business and investors, fostering a more dynamic investment sentiment. We are cognizant of rate and currency market volatility resulting from central bank decisions, prioritizing the stability of our balance sheet through effective cash and currency management.



DEVIN WIRAWAN
Investment Director

Report of Saratoga's Investment Director

Our team has prioritized close monitoring of our portfolio companies, ensuring they receive the necessary support. Maintaining open lines of communication with the key teams of the portfolio companies, such as the finance, operation, sales, and management functions, has allowed us to gain insights into their performance and offer assistance as needed. Throughout the year, we have actively explored opportunities for collaboration among the businesses across our portfolios to create synergies that contribute to the overall success of our companies.

Another priority is to continue looking for attractive investment and value-unlocking opportunities. From past experiences, we recognize that the most favorable opportunities often arise in uncertainty. While some investors may have slowed down during the challenging landscape of 2023, we view this as an opportune moment to identify mispriced or undervalued deals. Our commitment is to approach this task with diligence,

exercising extra caution in our screening process as we persistently search for the most promising deals available in the market.

Highlighting the achievements within our portfolio, blue-chip investment such as PT Tower Bersama Infrastructure Tbk. (TBIG) experienced a year of steady growth, underscoring their resilience. While PT Adaro Energy Indonesia Tbk. (ADRO) and PT Merdeka Copper Gold Tbk. (MDKA) profitability remained robust despite adversely impacted by the normalization of the commodity price.

Growth-focused investments such as PT Mitra Pinasthika Mustika Tbk. (MPMX) enjoyed the benefit of the improving consumer demand. Furthermore, we have made a new investment in ZAP and increased our stake to majority ownership in an existing portfolio company, MGM Bosco Logistics (MBL). Our investment in ZAP marks a strategic move in our expansion within the healthcare sector, an area where we maintain strong conviction. Over the past few years, we have dedicated significant time and effort to augment our presence in this sector.

Looking ahead into 2024, considering the potential state of the global economic environment, our long-term investment horizon guides our focus. We remain steadfast in adhering to the established strategy, collaborating closely with our team and my esteemed fellow Directors. The emphasis will be on nurturing the business growth of our existing portfolio while actively seeking new investments in key sectors like healthcare, consumer goods, digital infrastructure, and renewable energy. Recognizing these sectors as drivers of Indonesia's future growth, early entry positions us advantageously in the investment landscape.

We firmly believe that successful investments are built on diligence, discipline, and unwavering teamwork. With confidence in the capabilities of our team, I find myself surrounded by the most capable team that an investment director can ever wish for and therefore I have no doubt that we will continue to persist in delivering the utmost value for Saratoga and our valued stakeholders for years to come.

On Behalf of the Board of Directors,

A handwritten signature in blue ink, appearing to read "Riwi".

MICHAEL W. P. SOERYADJAYA
President Director

Chapter 03

Portfolio Performance



Publicly Listed Companies

PT Adaro Energy Indonesia Tbk (Ticker Code: ADRO)

ADRO, an integrated pit-to-power energy producer with minerals processing and renewable energy projects in development, recorded several achievements during 2023, both operationally and financially.

After a strong rally of commodity prices in the past two years, mostly driven by the soaring global demand and heightened geopolitical tension, the price level has started to normalize in 2023. Although revenue and operational EBITDA softened compared to the previous year, ADRO's financial position remains robust and the firm has achieved the following key milestones:

- In March 2023, a groundbreaking ceremony for the Mentarang Induk Hydropower Plant project in Kaltara (North Kalimantan) took place. The project has an estimated investment of USD2.6 billion and a capacity to generate 1,375 MW of electricity. The project, operated under PT Kayan Hydropower Nusantara (KHN), is jointly owned by ADRO (50%), Sarawak Energy Berhad (25%), and PT Kayan Patria Pratama (25%).
- In May 2023, ADRO successfully secured financial closure for the aluminum smelter project, obtaining a total loan of USD1.6 billion and IDR2.5 trillion. This milestone brings the project closer to the production phase in the upcoming years.

PT Merdeka Copper Gold Tbk (Ticker Code: MDKA)

MDKA, a prominent metals and minerals mining portfolio, operates gold, copper, nickel, and other mineral extraction projects with assets spread across three Indonesian islands. In 2023, MDKA expanded its operations by focusing on copper and gold production and through its newly listed subsidiary, PT Merdeka Battery Materials Tbk. (MBMA). In pursuit of competitiveness and future growth, MDKA achieved the following significant investments and milestones:

- March 2023: MBMA announced plans to develop a high-pressure-acid-leach plant at the Indonesia Konawe Industrial Park in Sulawesi, Indonesia (IKIP HPAL). This HPAL project will produce a total of 120,000 tons per annum (p.a.) of nickel equivalent, split into two tranches of 60,000 tons p.a. For the first tranche (HPAL 1a), MBMA entered a Memorandum of Understanding (MoU) with Ningbo Brunn Contemporary Amperex Co. Ltd., an affiliate of Brunn CATL.

- June 2023: MBMA acquired a 60% stake (40% Tsingshan) in PT Huaneng Metal Industry (HNMI) for USD75 million. HNMI operates a high-grade nickel matte (HGNM) conversion facility within the Indonesia Morowali Industrial Park (IMIP), processing low-grade nickel matte (LGNM) into HGNM containing 70% nickel. The facility has an annual production capacity of 50,000 tons p.a.
- September 2023: MBMA signed a definitive agreement with GEM to construct a High-Pressure Acid Leach (HPAL) plant with a capacity of 30,000 tons p.a. of contained nickel in Mixed Hydroxide Precipitate (MHP). The plant will be located in the Indonesia Morowali Industrial Park (IMIP) and operated under PT ESG New Energy Material (MBMA owns 55% and GEM owns 45%). Target commissioning dates are the end of 2024 for stage 1 and mid-2025 for stage 2. Additionally, the plant will procure and process laterite nickel ore from MBMA's SCM Mine under a 20-year supply agreement.

In addition to operational advancements, MDKA received an upgraded ESG rating from MSCI to 'A,' solidifying its position as the highest-rated metal and mining producer in Indonesia. This rating underscores MDKA's commitment to transparency, accountability, and initiatives to mitigate social and environmental impacts.

PT Mitra Pinasthika Mustika Tbk (Ticker Code: MPMX)

In 2023, MPMX, a leading consumer automotive company, implemented strategic initiatives that fueled substantial growth in revenue and core profit. This exceptional performance was driven by increased sales volumes of two-wheeled vehicles and notable improvements in their average sales price (ASP).

The distribution sales of two-wheeled vehicles experienced significant growth throughout 2023, bolstered by the resurgence of private consumption demand and improvements in semiconductor supply. Moreover, MPM Rent, a key business pillar of MPMX, achieved outstanding results with over 90% fleet utilization and impressive sales volumes of used cars.

These positive earnings outcomes establish a robust foundation for MPMX to optimize its current operations while actively pursuing future growth opportunities. The company aims to explore potential partnerships that will either enhance existing operations or expand its presence into other related businesses within the automotive ecosystem.

PT Tower Bersama Infrastructure Tbk (Ticker Code: TBIG)

TBIG, a leading independent tower company in Indonesia, specializes in leasing space for Base Transceiver Stations (BTS) and other wireless signal transmission equipment under long-term contracts. Additionally, the company offers access to its Distributed Antenna System (DAS) networks in shopping malls and office buildings across major urban areas in Indonesia.

Building upon its consistent growth trajectory from 2022, TBIG sustained its momentum by adding over 2,000 additional tenants throughout 2023. With a network of nearly 22,500 telecommunication sites accommodating close to 42,000 tenants, TBIG achieved robust revenue and EBITDA performance.

In a strategic move to ensure business continuity and optimize financing, TBIG actively diversified its debt funding resources. Through the Bond V and VI Program, the company successfully executed three rupiah-denominated bond issuances in 2023 – in February, July, and December – totaling IDR5.5 trillion. This included IDR5.0 trillion with a tenor of 370 days and IDR500 billion with a tenor of three years. The proceeds from these bond issuances will be utilized to partially repay existing financial liabilities and maintain prudent cash flow management.

PT Samator Indo Gas Tbk (Ticker Code: AGII)

AGII, a leading figure in the medical gas and industrial gases sectors, continued its trajectory of growth and expansion in 2023. Benefiting from a robust demand recovery across various business sectors, AGII achieved notable increases in both sales and profits. The medical sector emerged as a significant driver of growth, with AGII successfully maintaining and expanding its networks within both new and existing hospital clientele. Additionally, heightened demand from the manufacturing sector, particularly from oil and gas customers, further fueled AGII's growth.

To bolster profitability and ensure business resilience, AGII strengthened its balance sheet through strategic measures such as issuing bonds and sukuk Ijarah. The company successfully completed the issuance of IDR70 billion in bonds and IDR70 billion in sukuk.

March 2023 marked a pivotal moment for AGII as it welcomed a new shareholder, the globally renowned private equity manager, CVC Capital Partners. Leveraging CVC's extensive global network and expertise, this partnership is poised to deliver substantial benefits to AGII, propelling its business growth to new heights. The strategic partnership is expected to fortify AGII's position in both the industrial and medical gas sectors in Indonesia, thereby indirectly contributing to the nation's economic progress.

Furthermore, AGII embarked on a groundbreaking venture for its new plant project in the Batang Integrated Industrial Estate (KITB) in Central Java. Scheduled for commissioning in the fourth quarter of 2024, this plant marks AGII's 56th facility and is a significant milestone poised to secure the company's growth prospects. This development aligns synergistically with the plans of AGII's partner, KCC Glass Corporation of South Korea, which is constructing a factory in KITB slated to become one of the largest in Southeast Asia. AGII had previously sealed a sales and purchase agreement with KCC Glass Corporation in November 2022.

Private Companies

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

In 2023, BDIA achieved several significant milestones. In May, the launch of Bersama Digital Data Centers (BDDC) marked a pivotal moment. BDDC serves as an in-town data center platform, designed to be a hub of interconnectivity with an integrated digital ecosystem. Acquiring two sites, namely PT Rumah Data Kita (South Jakarta) and PT PCDC Propco One AtriaDC (West Jakarta), BDDC boasts a combined capacity of up to 60 MW and occupies a data hall area exceeding 20,000 square meters, with the potential to accommodate over 9,000 racks.

BDDC's commitment to sustainability was further recognized when its sustainable design earned a prestigious award from W.Media, a renowned name in the global digital and data center industry. The "Sustainability in Design & Build" award acknowledges BDDC's dedication to sustainable practices in the digital transformation era and underscores its alignment with Saratoga's green initiative.

In November 2023, BDDC celebrated a topping-off event for the South Jakarta site, a tier IV data center. This event marked a significant milestone in the completion of a key phase in BDDC's latest expansion project.

PT Xurya Daya Indonesia (Xurya)

Xurya, established in 2018, is a leading solar energy firm catering to corporate solar energy needs. Offering flexible options including outright purchase or leasing of solar panels and grid installations, Xurya serves as a comprehensive solution provider in the solar energy sector.

The year 2023 proved to be highly successful for Xurya as it accelerated its business growth and achieved significant milestones. Notably, Xurya doubled its operating capacity compared to the previous year, earning the trust of over 100 companies to install and manage rooftop solar systems on their buildings. With a total of 150 operational rooftop solar projects spanning 11 Indonesian provinces, including the recent expansions into Bali and Borneo (Kalimantan), Xurya has effectively offset an estimated 54,000 tons of CO₂ emissions in 2023 alone.

Furthermore, Xurya forged strategic collaborations with PLN Icon Plus and PLN UID West Java to create business collaboration plans for utilizing renewable energy, encompassing photovoltaic systems, energy management systems, carbon management, and renewable energy certification.

In a notable display of Corporate Social Responsibility (CSR), Xurya initiated the installation of rooftop solar and solar charging stations in the Komodo National Park tourist area, specifically on Padar Island.

These remarkable achievements led to Xurya's inclusion in the Forbes Asia "100 to Watch List" for the first time. This prestigious list, curated by Forbes Asia Magazine, acknowledges the accomplishments of promising small businesses and startups that target underserved markets or implement innovative technological solutions.

PT Zulu Alpha Papa (ZAP)

Saratoga's latest investment in one of Indonesia's leading beauty and health clinic providers, ZAP, is another highlight of the year. ZAP stands out as a premier beauty and health clinic provider in Indonesia, boasting a network of over 90 branches nationwide. Established in 2009 as a pioneer in permanent hair removal treatments, ZAP has since evolved into a comprehensive skincare clinic offering a range of equipment-based services. Staffed by qualified doctors and certified nurses, each clinic features an online booking system and integrated data network, ensuring seamless access to treatments across all locations.

Recognizing the growing demand for specialized skincare solutions, ZAP launched ZAP Premiere in 2016, emerging as one of Indonesia's leading dermatology clinics. Equipped with state-of-the-art technology and expertise, ZAP Premiere caters to clients with diverse skin concerns, further enhancing ZAP's reputation for excellence.

In a testament to its commitment to innovation, ZAP expanded its offerings with the introduction of Men/O/Logy in 2019, Indonesia's first male grooming clinic chain. This was followed by the launch of JUVA, a skincare brand complementing ZAP's clinical services. Additionally, ZAP ventured into health and wellness with the inception of ZAP Health.

Throughout its journey, ZAP Clinic has garnered numerous accolades and awards, earning the trust of the public for its unwavering dedication to excellence. By prioritizing top-quality technology, treatment materials, and products, while delivering a five-star service experience, ZAP continues to set the standard for premium beauty and healthcare in Indonesia.

Chapter 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 15th Floor
Jl. H.R. Rasuna Said
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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

The main purposes and objectives of its establishment as outlined in the Company's Articles of Association are:

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



Business Lines in the Current Year

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

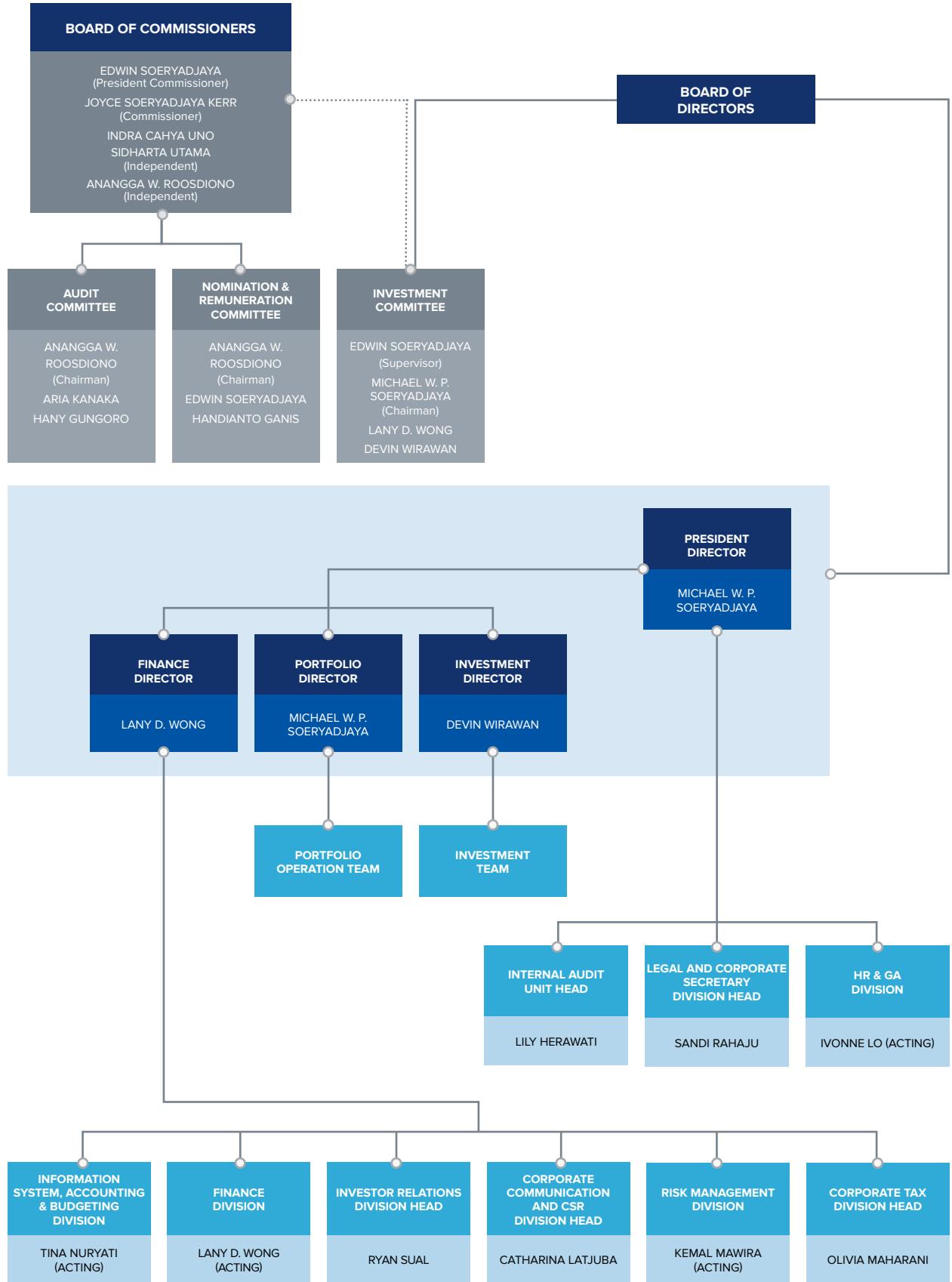
1. To provide funding and/or financing as required by companies in which the Company is investing either directly or indirectly; and
2. To provide funding and/or financing as required by companies in the aforesaid company or a group of companies or in the framework of investment of other assets in the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



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

The composition of the members of Board of Commissioners as well as members of Board of Directors in 2023 remained unchanged. However, the Company ensures that each member of Board of Commissioners and of Board of Directors has demonstrated independence and integrity in their duty implementation. The profile of each member of the Board of Commissioners is detailed out as follows:

Board of Commissioners



Edwin Soeryadjaya

President Commissioner

An Indonesian citizen, 74 years old

His appointment as the Company's President Commissioner was determined through the EGMS on January 22, 1997, and he is still currently serving the position. 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 is affiliated with Michael W. P. Soeryadjaya, the President Director of the Company and Joyce Soeryadjaya Kerr, the Commissioner of the Company.

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

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



Joyce Soeryadjaya Kerr

Commissioner

An Indonesian citizen, 73 years old

Her appointment as the Commissioner of the Company was determined by the EGMS on August 31, 1999, and continues to serve at such capacity. She is affiliated with Edwin Soeryadjaya, the President Commissioner of the Company.

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

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

Indra Cahya Uno

Commissioner

An Indonesian citizen, 57 years old

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

In the meantime, he has also been serving as the Commissioner of ANTV (PT Cakrawala Andalas Televisi, one of the early entertainment terrestrial television channels in Indonesia), the Commissioner of Indivara Group (PT Indivara Sejahtera Mandiri, an enterprise solutions provider which operates in the Philippines) also, 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's social activities include serving as the Chairman of Mien R. Uno Foundation (a foundation for youth entrepreneurship education), the founder and Chairman of the Supervisory Board of OK OCE Indonesia (a nation wide as well as Malaysia and Turkiye 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 University of 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, 58 years old

The appointment of Prof. Sidharta Utama, Ph.D., CA CFA as the Independent Commissioner of the Company was approved by the EGMS on February 22, 2013 and re-appointed 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 as a lecturer for more than 25 years.

Apart from being an academician, he also serves as a member of the Trustee Board – Indonesia Institute for Corporate Directorship, a member of the National Council – the Indonesia Institute of Chartered Accountants, a member of the Oversight Board – the Indonesia Institute of Chartered Public Accountants, a member of the Board of Advisory for Financial Accounting Policy of Bank Indonesia and the Secretary General of the National Committee on Governance Policy. He is also a board member of the International Federation of Accountants. He is also serving as the Independent Commissioner at PT Astra Graphia Tbk and PT Allianz Global Investors Asset Management Indonesia. He is the head of the Audit Committee at PT Astra Graphia Tbk as well as the Audit Committee member at PT Bukalapak Tbk.

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



Anangga W. Roosdiono

Independent Commissioner

Chairman of Nomination and Remuneration Committee

Chairman of Audit Committee

An Indonesian citizen, 79 years old

His appointment as the Independent Commissioner of the Company was referred in the Shareholders' Resolution dated 13 March 2013 and re-appointed 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.

In the meantime, he is also a lecturer at the Business and Management School, Bandung Institute of Technology. Since October 2020, he has been serving as 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 (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 LLM degree from University of Denver and Doctorate degree from Pelita Harapan University.

The Board of Directors

In 2023, the composition of the Board of Directors was not changed.

The profile of each member of the Board of Directors can be found as follows:



Michael W. P. Soeryadjaya

President Director

An Indonesian citizen, 38 years old

His appointment as the President Director of the Company was determined by the EGMS on June 10, 2015. He is also chairing the Investment Committee of the Company. He is affiliated with Edwin Soeryadjaya, the President Commissioner who is also one of the main shareholders of the Company.

Michael's extensive experience in merger and acquisitions has built up his professional competence. His valuable insights contributed to the successful Initial Public Offerings of the Company, PT Mitra Pinasthika Mustika Tbk. and PT Merdeka Copper Gold Tbk. He has overseen multiple investments by the Company, including PT Deltomed Laboratories, PT Famon Awal Bros Sedaya (Primaya Hospital), and PT MGM Bosco Logistics. He is also a Director of PT Adaro Energy Indonesia Tbk. as of February 2022, a Commissioner of PT Samator Indo Gas Tbk as of July 2022, and PT Merdeka Battery Materials Tbk as of January 2023.

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



Lany D. Wong

Finance Director

An Indonesian citizen, 54 years old

Her appointment as Finance Director of the Company was approved at the AGMS on June 26, 2018. Previously, she served as Director and Chief Financial Officer of PT Dharma Satya Nusantara Tbk. from 2016 until June 2018 and PT Medco Energi Internasional Tbk. from 2013 until 2015. While joining in Medco from 2006, she was appointed to serve several strategic positions as Director of subsidiaries, Head of Corporate Finance, and Head of Corporate Planning and Performance. Prior to that, she was a Manager of Financial Advisory Services at PricewaterhouseCoopers, and once joined in Arthur Andersen and Astra International. She is not affiliated with the main shareholders, Commissioners of the Company and other Directors.

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



Devin Wirawan

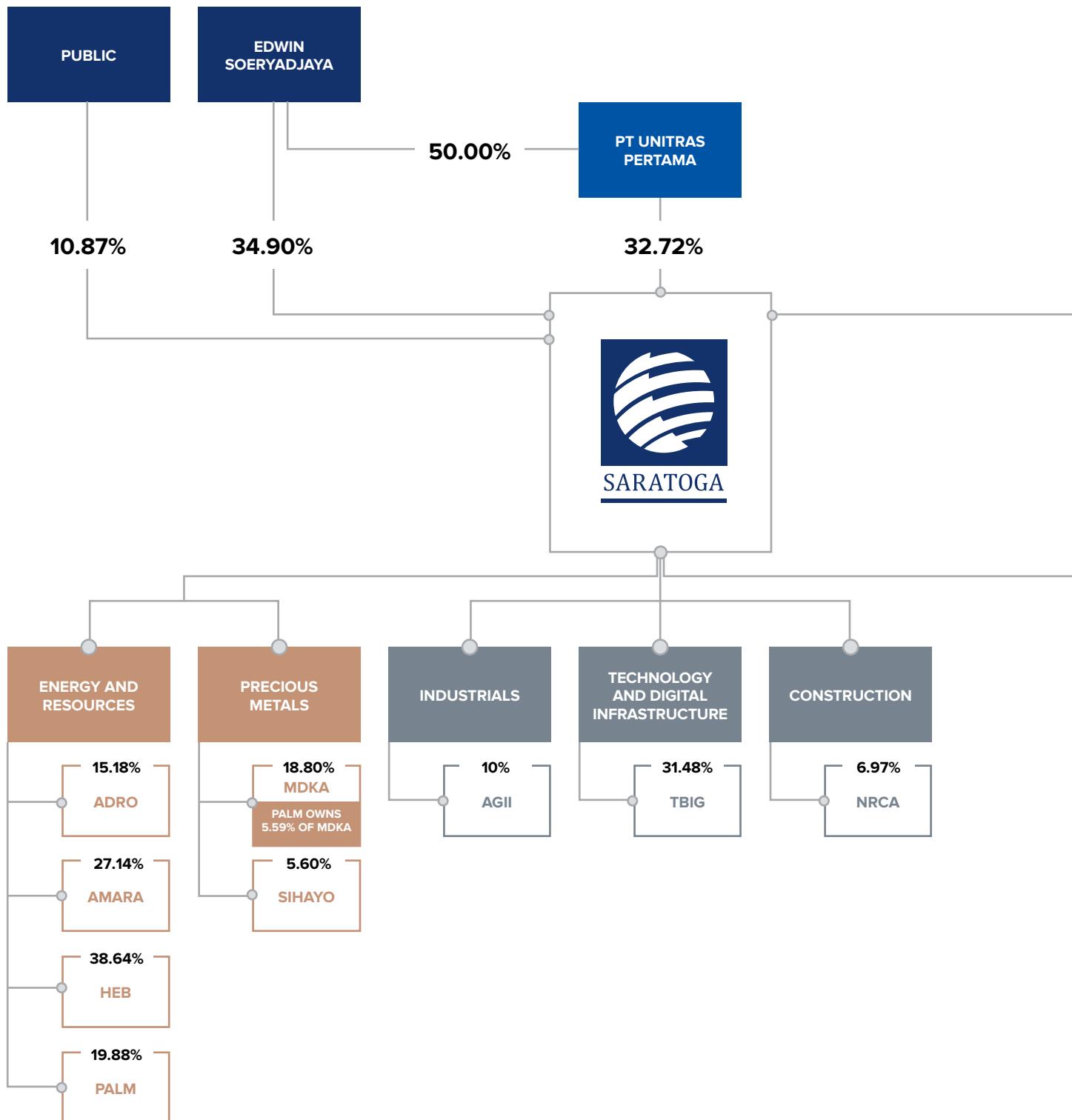
Investment Director

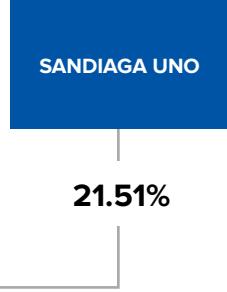
An Indonesian citizen, 44 years old

His appointment as Investment Director of the Company was approved at AGMS on May 22, 2019. He earned a bachelor degree in Finance and Management Information Systems from Curtis L. Carlson School of Management, the University of Minnesota, Twin Cities, Minnesota, USA in 2000. He is not affiliated with any main shareholders, Commissioners of the Company and other Directors.

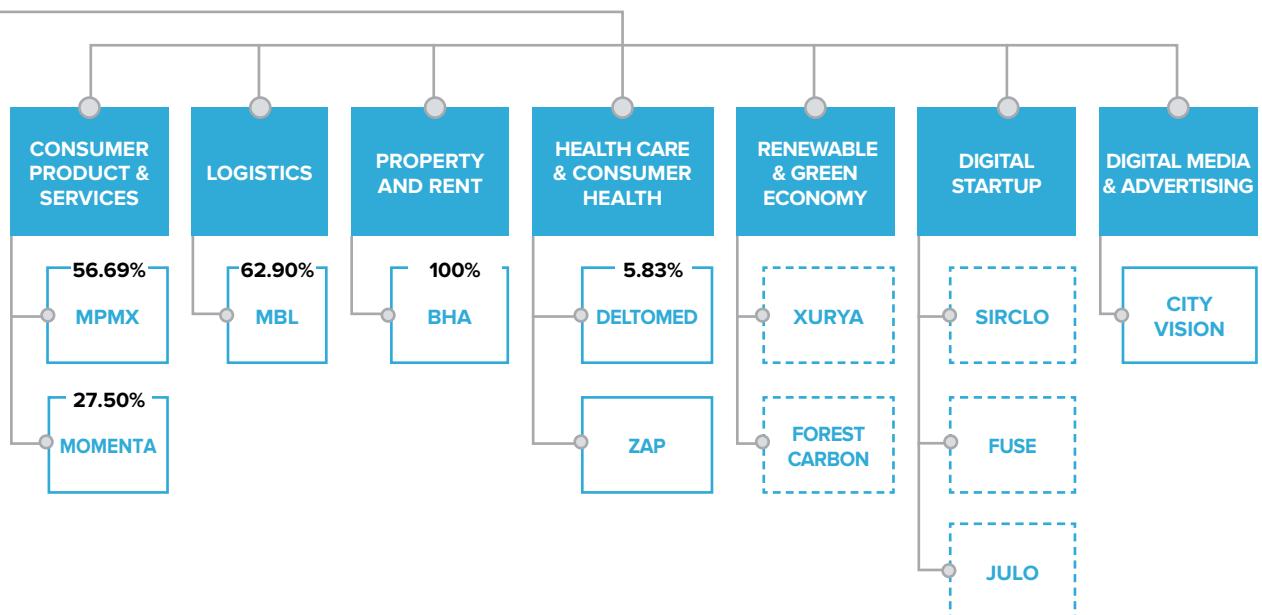
He built his professional career as a Strategy and Trading Analyst with University Capital Strategies Group in Saint Paul, US, and then with Titan Capital in Singapore. He subsequently joined University Capital Strategies Group, Singapore as a Senior Strategy and Trading Analyst before joining Saratoga's investment team in 2009. During his tenure at Saratoga Group, he served as member of Executive Committee of PT Medco Power Indonesia (until 2017) and Director of PT Paiton Energy (until 2018). Currently, he also serves as Director of Xurya Pte. Ltd., Executive Committee member of PT Deltomed Laboratories and PT City Vision.

Corporate Structure as of December 31, 2023





The Company's Effective Shareholdings both Directly and Indirectly	
*) THE COMPANY'S TREASURY STOCK WAS 0.21% OF TOTAL SHARES DUE TO BUYBACK AS OF 31 DECEMBER, 2022	
ADRO	PT Adaro Energy Indonesia Tbk.
AGII	PT Samator Indo Gas Tbk. (Previously PT Aneka Gas Industri Tbk.)
AMARA	PT Agro Maju Raya
BHA	PT Bumi Hijau Asri
CITY VISION	PT City Vision
DELTOMED	PT Deltomed Laboratories
FOREST CARBON	Forest Carbon
FUSE	Fuse Technology
HEB	PT Hijau Energi Bersama
JULO	PT Julo Teknologi Finansial
MBL	PT Mulia Bosco Logistik
MDKA	PT Merdeka Copper Gold Tbk.
MOMENTA	PT Momenta Agrikultura (Amazing Farm)
MPMX	PT Mitra Pinasthika Mustika Tbk.
NRCA	PT Nusa Raya Cipta Tbk.
PALM	PT Provident Investasi Bersama Tbk. (Previously PT Provident Agro Tbk.)
SIHAYO	Sihayo Gold Limited
SIRCLO	Sirclo
TBIG	PT Tower Bersama Infrastructure Tbk.
XURYA	Xurya Daya Indonesia
ZAP	PT Zulu Alpha Papa



Shareholders Information

Shareholders of 5% or More

Name	Major Shareholder	Controlling Shareholder	As of January 1, 2023			As of December 31, 2023		
			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	4,502,626,790	33.193	1	4,734,127,090	34.900
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)			24,199	1,707,771,065	12.664	26,633	1,474,270,765	10.869

Shareholding by the Board of Commissioners

Name	Designation	As of January 1, 2023		As of December 31, 2023	
		Number of Shares	%	Number of Shares	%
Edwin Soeryadjaya	President Commissioner	4,502,626,790	33.193	4,734,127,090	34.900
Joyce Soeryadjaya Kerr	Commissioner	-	-	-	-
Indra Cahya Uno	Commissioner	-	-	-	-
Sidharta Utama	Independent Commissioner	-	-	-	-
Anangga W. Roosdiono	Independent Commissioner	-	-	-	-
TOTAL		4,502,626,790	33.193	4,734,127,090	34.900

Shareholding by the Board of Directors

Name	Designation	As of January 1, 2023		As of December 31, 2023	
		Number of Shares	%	Number of Shares	%
Michael W. P. Soeryadjaya	President Director	4,005,800	0.0295	4,914,300	0.0362
Lany D. Wong	Director	2,393,300	0.0176	4,901,900	0.0361
Devin Wirawan	Director	4,064,200	0.0299	6,419,900	0.0473
TOTAL		10,463,300	0.077	16,236,100	0.1196

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

Name	Designation	Shareholders Registered in Share Registrar	As of January 1, 2023		As of December 31, 2023	
			Number of Shares	%	Number of Shares	%
Edwin Soeryadjaya	President Commissioner	PT Unitras Pertama PT Pandu Dian Pertwi PT Trimitra Utama Selaras	2,337,105,000	17.2291	2,226,885,000	16.4166
Joyce Soeryadjaya Kerr	Commissioner	PT Unitras Pertama PT Pandu Dian Pertwi PT Trimitra Utama Selaras	2,337,085,530	17.2289	2,225,210,580	16.4042
Indra Cahya Uno	Commissioner	-	-	-	-	-
Sidharta Utama	Independent Commissioner	-	-	-	-	-
Anangga W. Roosdiono	Independent Commissioner	-	-	-	-	-
Michael W. P. Soeryadjaya	President Director	-	-	-	-	-
Lany D. Wong	Director	-	-	-	-	-
Devin Wirawan	Director	-	-	-	-	-
TOTAL			4,674,190,530	34.458	4,452,095,580	32.8208

Shareholding by Ownership Status

Ownership Status	As of January 1, 2023			As of 31 December 31, 2023		
	Number of Shareholders	Number of Shares	%	Number of Shareholders	Number of Shares	%
DOMESTIC SHAREHOLDERS						
Local Individual	23,833	7,797,421,600	57.48261	26,361	8,263,011,650	60.91494
Cooperative	1	113,000	0.00083	2	11,200	0.00008
Foundation	5	2,697,400	0.01989	4	2,754,600	0.02031
Pension Fund	45	37,376,600	0.27554	42	32,261,000	0.23783
Insurance	45	208,656,000	1.53821	48	102,017,900	0.75208
Limited Liability Company	71	4,815,700,845	35.50136	78	4,603,620,764	33.93790
Mutual Funds	87	212,995,854	1.57021	42	227,964,994	1.68056
Sub Total	24,087	13,074,961,299	96.38865	26,577	13,231,642,108	97.54370
FOREIGN SHAREHOLDERS						
Foreign Individual	17	8,769,800	0.06465	13	703,100	0.00518
Foreign Institutions	98	481,103,901	3.54670	48	332,489,792	2.45112
Sub Total	115	489,873,701	3.61135	61	333,192,892	2.45630
Total	24,202	13,564,835,000	100	26,638	13,564,835,000	100

Share Listing Chronology

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

Stock Highlights

Stock Price and Trading Volume Movement in 2023



Quarterly Stock Performance

	2023				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Highest Price (IDR)	2,550	2,010	1,915	1,785	3,060	3,850	2,980	2,820
Lowest Price (IDR)	1,900	1,535	1,555	1,420	2,600	2,610	2,140	2,350
Closing Price (IDR)	1,985	1,670	1,760	1,640	2,730	2,610	2,650	2,530
Average Daily Trading Volume (in thousand shares)	14,953	19,737	16,912	15,430	12,423	18,931	18,546	14,808
Outstanding Shares	13,564,835,000	13,564,835,000	13,564,835,000	13,564,835,000	13,564,835,000	13,564,835,000	13,564,835,000	13,564,835,000
Market Capitalization (billion Rupiah)	26,926	22,653	23,874	22,246	37,032	35,404	35,947	34,319

Trading Suspension or Delisting

In 2023, the Company did not delist its shares or experienced a stock trading halt or suspension.

Other Securities Listing Chronology

Until 2023, the Company did not list any other securities on domestic stock market or abroad.

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 th Fl.*	Menara Karya 15 th Fl.*	Menara Karya 15 th Fl.*	Menara Karya 15 th Fl.*	Menara Karya 15 th Fl.*
Line of Business	Investment	Investment	Investment	Investment	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%	99.99%
Operational Status	Active	Active	Active	Active	Active
Total Assets (in IDR billion)	1,075	1,695	16,683	132	319
NAME OF SUBSIDIARY	PT Wana Bhakti Sukses Mineral (WBSM)	PT Trimitra Karya Jaya (TKJ)	PT Surya Nuansa Ceria (SNC)	PT Lintas Indonesia Sejahtera (LIS)	
Corresponding Address	Menara Karya 15 th Fl.*	Menara Karya 15 th Fl.*	Menara Karya 15 th Fl.*	Menara Karya 15 th Fl.*	Menara Karya 15 th Fl.*
Line of Business	Investment	Investment	Investment	Investment	Investment
Year of Establishment	2007	2012	2015	2018	
Year of Investment	2011	2014	2015	2018	
Effective Ownership	73.68%	99.99%	99.99%	99.99%	
Operational Status	Active	Active	Active	Active	
Total Assets (in IDR billion)	3	1	373	24	

* Menara Karya 15th 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)

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

Public Accountant
Harry Widjaja, S.E., CPA

Basis of Appointment:

Circular Resolution in lieu of a Meeting of the Board of Commissioners dated October 10, 2023.

Service:

To audit the Company's financial statement for the financial year ending on December 31, 2023 and other non-audit services to the Company.

Period: 2023

Fee: IDR4,500,000,000

SHARE REGISTRAR

PT Datindo Entrycom

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

Basis of Appointment:

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

Service:

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

Period: 2023

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.

Period: 2023

Fee: IDR55,500,000

Human Capital

SARATOGA IS AWARE OF THE IMPORTANCE OF ESTABLISHING A SOLID TEAMWORK THAT WILL CONTRIBUTE TO THE OVERALL SUCCESS AND PROGRESS OF THE COMPANY. WE CONTINUE BUILDING A SAME PERSPECTIVE THAT PROMOTING THE SUCCESS OF HUMAN CAPITAL WILL LEAD TO A SOLID AND PRODUCTIVE TEAMWORK, WHICH WILL BE ONE COMPETITIVE ADVANTAGE FOR SARATOGA.

We increase the productivity of our people by establishing a vibrant work environment that appeals to young, bright and highly driven individuals. We challenge them to continuously learn, grow and thrive across many sectors that Saratoga is invested in.

We also provide equal and non-discriminatory opportunities for both male and female staffs to build their career path in the Company, making Saratoga to be the preferred employer of choice in Indonesia.

Our Employee Demographic

To sustain our business growth, Saratoga has attracted professional individuals to join its internal team. In 2023, we managed a total of 64 employees, consisting of 33 male and 31 female staffs. Below is the employee demographic in 2023 classified based on gender, employment status, organization level, educational background and age:

Number of Employees by Gender

Gender	2023	2022
Male	33	29
Female	31	30
Total	64	59

Number of Employees by Employment Status

Employment Status	2023	2022
Permanent	61	55
Contract	3	4
Total	64	59

Number of Employees by Organization Level

Organization Level	2023	2022
Director	3	3
Manager & Supervisor	36	32
Staff & Non-Staff	25	24
Total	64	59

Number of Employees by Education

Education	2023	2022
Undergraduate or Higher	48	45
Diploma	4	5
Others	12	9
Total	64	59

Number of Employees by Age

Age	2023	2022
>50	17	16
41-50	15	14
31-40	26	24
≤30	6	5
Total	64	59

2023 HR Strategies

Every year we reiterate our commitment to be a value-generating company that contributes to the prosperity of all stakeholders, including our people. Our commitment is guided by the Company's work ethos: Work Hard, Work Smart, Work Thoroughly and Work Wholeheartedly; and an undying devotion to being a learning organization.

Therefore, we believe that the best Human Resource (HR) strategies linked to business strategies will be the key to our growth. In 2023, we have set priorities to support the efforts to improve the capacity of our people.

We were focusing on talent development programs and employee self-development, as well as training hours to sharpen the competence of our Human Resources. We have been encouraging all employees to continuously to learn, nurture their skills, abilities and leadership, to prepare our people to be adaptable and competent human resources.

Also, as we were still in post-pandemic situation, we continued to strive for creating an agile organization as well as a safe and comfortable working environment where employees can work with passion and enthusiasm and develop their careers.

Training Program Initiatives

Considering the dynamic market trends that insist on the professional competence of the staffs, the Company does not hesitate to invest heavily in its human resource development. The development of human resources is expected to develop capabilities of our people in managing and scaling business opportunities to achieve value creation with our investees.

Saratoga has prepared some initiatives to improve the human resource quality, which are designed in line with the Company's future development strategy. Our initiatives include giving opportunities for our managerial staffs to sign up for at least a training session per year, held in-house or externally, so as to enhance their skills and know-how. The Company then will conduct an annual evaluation to review the effectiveness of the training program to the Company's productivity rate as well as to address competence gaps.

In 2023, we had spent IDR988 on employee development activities, which include trainings, workshops and seminars.

Below is the list of the number, scope and total man-hour of training programs that occurred in 2023:

Description	Number of Workers who Received Training	Training Hours	Average Training Hours per Worker
All Employees	56	790.00	14.11
Based on Gender:			
• Male	31	383.00	12.35
• Female	25	407.00	16.28
Based on Employee Position:			
• SEVP – VP	24	276.50	11.52
• Manager & Supervisor	11	183.00	16.64
• Staff & Non-Staff	21	330.50	15.74

Executive Placement Program

Saratoga introduces an Executive Placement Program as an approach that will bring benefits to Saratoga and the investee companies. In the program, Saratoga's executives will join in the investee companies under temporary assignments.

By occupying the position as the CFO, COO or even CEO in the investee companies, they are challenged to the operations of investee companies while actively aligning the interests of Saratoga with those of the investee company. Their hands-on experience in these various companies will not only build up their professional but also managerial competence, will be helpful in running a successful business, bringing real value to the pool of talent that Saratoga carefully nurtures.

The following is the list of executives under temporary assignments in investee companies in 2023:

Name	Position	Assigned Investee Company
Arif Qasimi Al Bone	Chief Financial Officer	Mulia Bosco Logistik
Albert Saputro	President Director	Merdeka Copper
Kemal Mawira	Director	Mitra Pinasthika Mulia
Ellie Turjandi	Advisor	MPM Insurance
Christopher Song Oey	Marketing Advisor	Deltomed Laboratories & ZAP

Building a High-Quality Talent Management

Given the dynamic business landscape, the Company sees it is important to build a high-quality talent management. Yet with the increasingly competitive labor market, Saratoga must take one step ahead of future talent needs and by focusing on the talent pool development, Saratoga will be well-informed on what candidates are available potential future positions.

Then to retain our valuable talents, Saratoga is aware of their expectations and strive to meet them by providing alluring benefits that extend beyond a salary, opportunities such as flexible work schedule, professional development activities, and career advancement.

Saratoga has also introduced significant upside adjustments 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.

Our survey on employee satisfaction of the remuneration package conducted annually showed high satisfaction rate among employees. 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 corporate Indonesia.

Employee Performance Evaluation

To identify competence gaps among employees, Saratoga conducts annual evaluation of employee performance. The evaluation results are important to help Saratoga identifying opportunities for learning and performance improvement and finally help the employees to realize their full potentials.

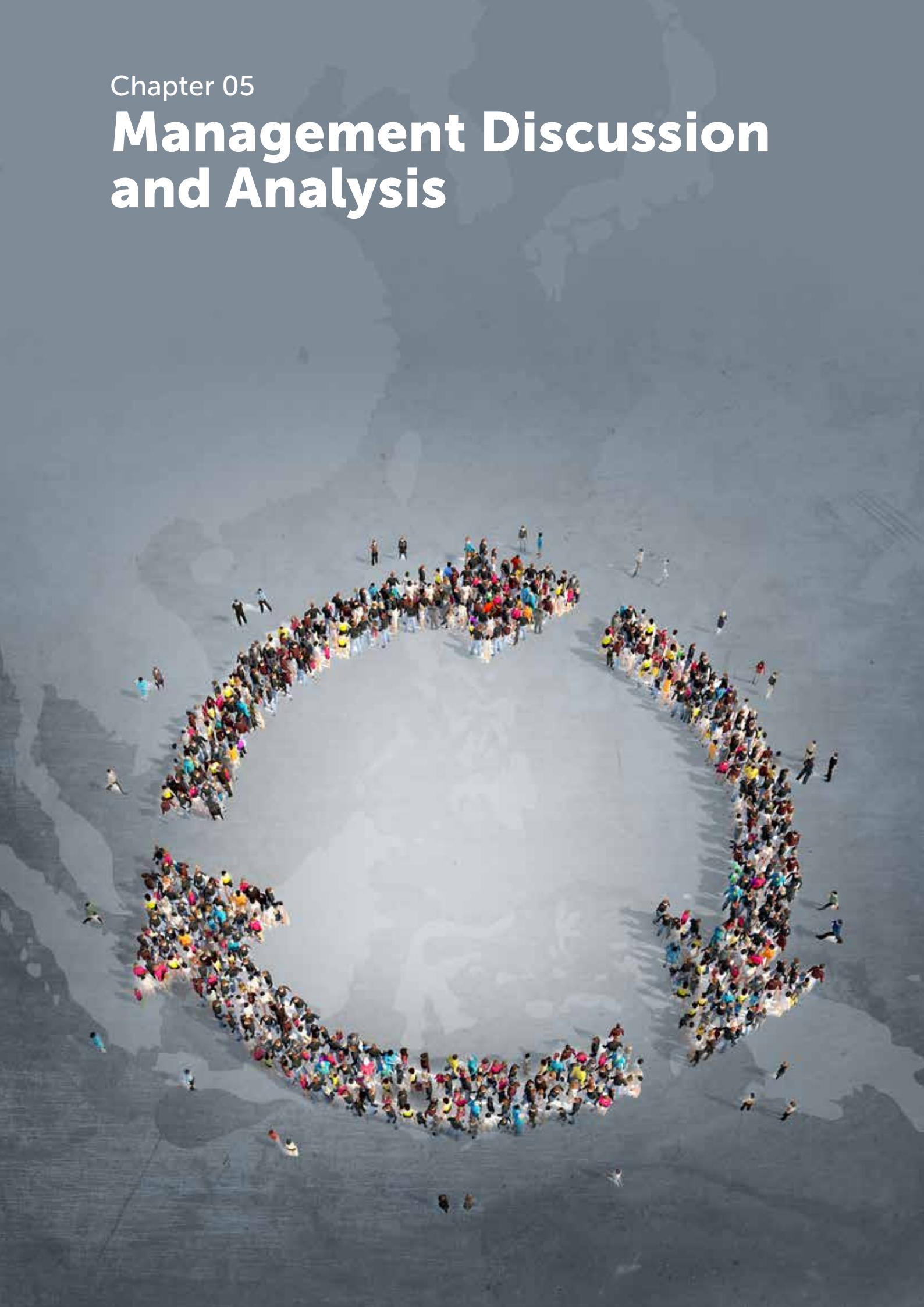
Performance management process in 2023 involved managers and employees in which all parties provided feedback, a two-way evaluation alongside formal coaching by the supervisor.

Nurturing and Fostering the Implementation of Corporate Cultures

Saratoga's success today is believed to be able to a result of long-term effort of nurturing and fostering its corporate cultures. To build up the competitive advantages of the Company, Saratoga also allows the investee company management teams to design a culture that will represent its mission statement or vision statement. The serious implementation of the corporate culture is expected to strengthen the accountability of the Saratoga and its investee companies as well as to build a stronger synergy among ourselves to achieve the group's vision and mission.

Chapter 05

Management Discussion and Analysis



Management Discussion and Analysis

We present the following discussion and analysis of our financial condition and results of operations, which should be read in line with the Company's audited consolidated financial statements and the related notes included elsewhere in this Annual Report.

Saratoga, an investment holding company with its primary business in investing activities, derives the income from dividend income, and net gain (loss) on realized (if any) as well as fair value measurement on its investments.

Review of Operations

Saratoga derives its revenue mainly from dividend and proceeds from divestment activities.

Description (in IDR billion)	2023	2022	Increase (decrease) %
Net (loss) gain on investment in shares and other securities	(13,811)	3,726	(471%)
Dividend, interest and investment income	2,808	2,613	7%
Other income	12	5	140%
Changes in fair value of investment properties	7	(2)	450%
Reversal of impairment loss on receivables	-	19	(100%)
Operating expenses	(222)	(232)	(4%)
Other expenses	(21)	(25)	(16%)
Net gain (loss) on exchange rate differences	13	(82)	116%
Net gain on other derivative financial instruments	-	22	(100%)
Interest expenses	(95)	(185)	(49%)
(Loss) profit before tax	(11,309)	5,859	(293%)
Income tax benefit (expense)			
Current	(3)	(15)	(80%)
Deferred	1,161	(1,218)	195%
	1,158	(1,233)	194%
(Loss) profit for the year	(10,151)	4,626	(319%)
Total other comprehensive income	26	(40)	165%
Total comprehensive (loss) income for the year	(10,125)	4,586	(321%)
(Loss) profit for the year attributable to:			
Owners of the Company	(10,150)	4,616	(320%)
Non-controlling interests	(1)	10	(110%)
	(10,151)	4,626	(319%)
Total comprehensive (loss) income for the year attributable to:			
Owners of the Company	(10,125)	4,587	(321%)
Non-controlling interests	-	(1)	100%
	(10,125)	4,586	(321%)

The Profit or Loss are driven by the performance of the two major components, they are:

Net (Loss) Gain on Investment in Shares and Other Securities

As of the end of 2023, Saratoga booked IDR13,811 billion net loss on investment in shares and other securities, representing a decrease compared to its 2022 performance at net gain of IDR3,726 billion. The figure was attributable to decrease in share prices of PT Adaro Energy Indonesia Tbk. (ADRO) and PT Merdeka Copper Gold Tbk. (MDKA) amid commodity price volatility.

Below are the year-on-year (YOY) comparisons:

Fair Value Adjustment

Investee Companies (in IDR billion)	2023	2022	Increase (decrease) %	
			Amount	%
PT Adaro Energy Indonesia Tbk.	(7,135)	7,768	(14,903)	(192%)
PT Merdeka Copper Gold Tbk.	(6,272)	792	(7,064)	(892%)
PT Mitra Pinasthika Mustika Tbk.	(177)	(63)	(114)	181%
PT Tower Bersama Infrastructure Tbk.	99	(3,645)	3,744	103%
PT Provident Investasi Bersama Tbk.	(14)	(559)	545	(97%)
Others	(312)	(567)	(255)	(45%)
TOTAL	(13,811)	3,726	(17,537)	(471%)

Dividend and Interest Income

Dividend

The long-term investment commitment to the investee companies has rewarded Saratoga with positive dividend income. Saratoga booked a dividend income of IDR2,784 billion as of the end of 2023, representing an increase from IDR2,591 billion in 2022. The dividend income was largely contributed by PT Adaro Energy Indonesia Tbk. (ADRO), PT Mitra Pinasthika Mustika Tbk. (MPMX) and PT Tower Bersama Infrastructure Tbk. (TBIG). The details of Saratoga's dividend income are as follows:

Dividend Income Breakdown

Investee Companies (in IDR billion)	2023	2022	Increase (decrease) %	
			Amount	%
PT Adaro Energy Indonesia Tbk.	2,138	1,906	232	12%
PT Mitra Pinasthika Mustika Tbk.	342	455	(113)	(25%)
PT Tower Bersama Infrastructure Tbk.	289	76	213	280%
PT Provident Investasi Bersama Tbk.	-	137	(137)	(100%)
Others	15	17	(2)	(12%)
TOTAL	2,784	2,591	193	7%

Operating Expenses

Saratoga has been pursuing prudent and disciplined cost leadership to achieve operational efficiency. The strategy has led the Company to book IDR222 billion of operating expenses, a slight decrease of 4% from IDR232 billion in 2022.

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 Loss for the Year

Saratoga recorded a net loss for the year amounting to IDR10,150 billion, a decrease from net profit of IDR4,616 billion in 2022. The decrease was attributable to a lower unrealized mark-to-market value from listed portfolio amid the volatile equity market.

Net Asset Valuation as of 31 December 2023 and 2022

Investment	Market Price Currency	31 December 2023			31 December 2022			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	31.5%	2,090	16,448	26.7%	2,300	14,318	2,130	15%
PT Merdeka Copper Gold Tbk.	IDR	18.8%	2,700	12,238	18.3%	4,120	18,223	(5,985)	(33%)
PT Adaro Energy Indonesia Tbk.	IDR	15.2%	2,380	11,557	15.2%	3,850	18,692	(7,135)	(38%)
INVESTMENT IN GROWTH FOCUSED COMPANIES									
PT Mitra Pinasthika Mustika Tbk.	IDR	56.7%	1,050	2,657	56.7%	1,120	2,834	(177)	(6%)
PT Provident Investasi Bersama Tbk.	IDR	19.9%	625	884	19.9%	635	899	(15)	(2%)
PT Samator Indo Gas Tbk.	IDR	10.0%	1,520	466	10.0%	1,940	595	(129)	(22%)
Others			-	2,229		-	1,804	425	24 %
INVESTMENT IN DIGITAL TECHNOLOGY ENTITIES									
Fuse B Holding Ltd., Julo Holdings, Sirclo Pte., Ltd.	USD	<10%	Cost and Fair Value	485	<10%	Cost and Fair Value	519	(34)	(7%)
Fund investments and others	USD		Fair Value	692		Cost, Book Value and Fair Value	743	(51)	(7%)
OTHERS									
Investment in other shares and other securities			-	1,460		-	2,992	(1,532)	(51%)
Sum of investee companies				49,116			61,619	(12,503)	(20%)
-Debt				930			1,551	(621)	(40%)
+Cash				668			863	(195)	(23%)
Net Asset Value				48,854			60,931	(12,077)	(20%)
Net Asset Value Per Share (IDR)				3,601			4,492	(891)	(20%)

BI MID RATE	As of 31 December 2023	As of 31 December 2022
USD IDR	15,416	15,731
AUD IDR	10,565	10,581
SGD IDR	11,712	11,659

Consolidated Statements of Financial Position

Consolidated Assets (IDR billion)

Description	2023	2022	Increase (decrease) %
Cash and cash equivalents	665	863	(23%)
Restricted cash	3	1	200%
Receivables, net	1,130	1,248	(9%)
Prepaid taxes	3	2	50%
Investment in shares	46,680	57,788	(19%)
Investment in other securities	2,328	3,730	(38%)
Investment properties	108	101	7%
Derivative financial assets	-	7	(100%)
Other assets	28	31	(10%)
Total assets	50,945	63,771	(20%)

Investment in Shares (IDR billion)

Description	2023	2022	Increase (decrease) %
Listed Companies			
PT Tower Bersama Infrastructure Tbk. (*)	16,448	14,318	15%
PT Merdeka Copper Gold Tbk.	12,238	18,223	(33%)
PT Adaro Energy Indonesia Tbk. (**)	11,557	18,692	(38%)
PT Mitra Pinasthika Mustika Tbk.	2,657	2,834	(6%)
PT Provident Investasi Bersama Tbk.	884	899	(2%)
PT Samator Indo Gas Tbk.	466	595	(22%)
PT Nusa Raya Cipta Tbk.	58	53	9%
Sihayo Gold Plc, Australia	11	7	57%
Interra Resources Limited, Singapore	-	28	(100%)
Other listed entities	409	571	(28%)
Non-listed entities	1,952	1,568	24%
Total	46,680	57,788	(19%)

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

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

Cash and Cash Equivalents & Restricted Cash

Our consolidated cash and cash equivalents comprise two components, i.e. cash in hand and in banks (third parties) both in IDR, USD and SGD reflecting the cash holding in Saratoga and its consolidated non-operating investment entities. As of 31 December 2023, Saratoga recorded cash and cash equivalents amounting to IDR665 billion, representing a decrease of 23% from IDR863 billion at end of 2022, primarily due to loan repayments.

Investments in Shares and Other Securities

Overall performance of our investment in shares and investment in other securities indicated a decrease from those of the previous year. The lower figure was attributed to the decrease in share price of ADRO (from IDR3,850 to IDR2,380 per share) and MDKA (from IDR4,120 to IDR2,700 per share).

Receivables

Saratoga's receivables are largely contributed by receivables from investee companies and business partners as well as dividends receivable. Saratoga may charge interest on investment related receivable and from time to time may convert the receivables into stakes in the investee company. The duration of receivables from third parties can be longer than a year as most of the receivables are to start-up and/or early growing companies. At the end of 2023, Saratoga booked a decrease in its receivables, primarily due to decrease in the dividend receivables coming from PT Adaro Energy Indonesia Tbk. amounting to IDR971 billion (vs IDR1,220 billion in previous year). This receivable was fully received in January 2024.

Consolidated Liabilities (IDR billion)

Description	2023	2022	Increase (decrease) %
Other payables	6	17	(65%)
Income tax payables	2	14	(86%)
Other taxes payables	1	3	(67%)
Unearned revenue	2	1	100%
Borrowings	926	1,544	(40%)
Deferred tax liabilities, net	1,188	2,349	(49%)
Employee benefits liabilities	32	27	19%
Total Liabilities	2,157	3,955	(45%)

Saratoga recorded consolidated liabilities of IDR2,157 billion in 2023 from IDR3,955 billion in 2022, primarily driven by the decrease in borrowings of IDR618 billion due to loan repayments and decrease in deferred tax liabilities of IDR1,161 billion due to decrease in mark-to-market value of our indirect holding of PT Adaro Energy Indonesia Tbk.'s shares.

Total Equity

At the end of 2023, our equity (non-capital) stood at IDR48,709 billion, representing a decrease of 18.6% from IDR59,815 billion in 2022. The equity performance was mainly driven by the decline in investment value in shares and other securities, which consequently decreased net income for the year.

Consolidated Equity (IDR billion)

Description	2023	2022	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	(18)	(28)	(36%)
Accumulated share-based payments	29	32	(9%)
Difference in translation of financial statements in foreign currency	24	-	100%
Other equity components	126	100	26%
Retained earnings	43,092	54,255	(21%)
Equity attributable to owners of the Company	48,709	59,815	(19%)

Consolidated Statements of Cash Flow**Cash Flow from Operating Activities**

Saratoga's cash flow from operating activities is largely contributed by dividends and divestment activities, while usage is mostly allocated for investment in shares and other equity securities.

Saratoga recorded dividend income (from cash flow perspective) of IDR3,032 billion in 2023 compared to IDR2,149 billion in 2022. In addition, it recorded total proceeds from sale of investments in shares and other securities of IDR857 billion compared to IDR20,200 billion in 2022. As a result, the cash flow from operating activity generated IDR1,408 billion.

Cash Flow from Investing Activities

In 2023, Saratoga deployed total net cash flow of IDR891 million for investing activity, a decrease of 36% from IDR1,401 million in 2022.

Cash Flow from Financing Activities

Net cash flow used for financing activities in 2023 amounted to IDR1,611 billion from IDR3,386 billion in 2022, attributable to loan repayments of IDR1,708 billion and payment of dividend of IDR1,014 billion compensate with the proceed from bank loans of IDR1,118 billion.

Collectability of the Receivables

Receivables from third parties will be payable if the investee company is able to gain self-funding for its operation.

Ability to Service Debt

Saratoga has been pursuing a deleveraging strategy to strengthen the balance sheet and repayment capabilities. As of 31 December 2023, Saratoga's debt position was at IDR926 billion from IDR1,544 billion at end of 2022.

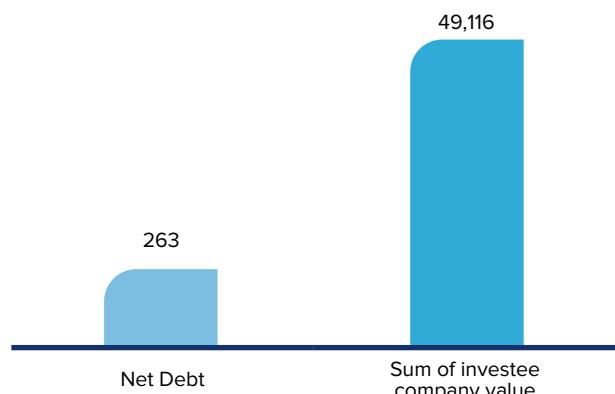
In order to service debt, Saratoga maintains several sources of cash flow:

1. Dividend Income

Saratoga's dividend income stood at IDR2,784 billion, an increase of 7% from IDR2,591 billion in 2022. We present further details of the dividend income statement in the Revenue section.

Net Debt/Sum of Investee Company Value 31 December 2023 (in IDR billion)

LTV = 0.5%
(Loan to Value)



2. Divestment

Divestment from the investment holdings has provided immediate cash flow to undertake repayments of some of the borrowings.

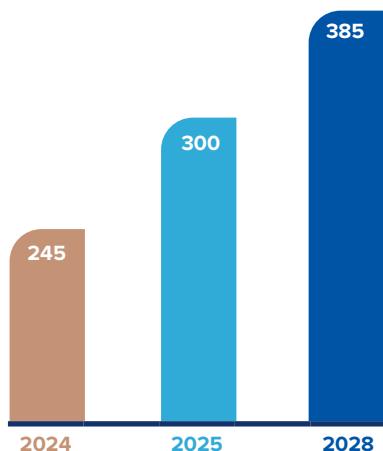
3. Fixed Income

Saratoga derives interest income from available liquidity deposited in banks. In 2023, the Company booked an interest income of IDR24 billion compared to IDR18 billion in 2022.

Capital Structure and Management Policies Concerning Capital Structure

Given the characteristics of our business as an investment company, it is important for Saratoga to pursue a prudent capital and debt management strategy in order to achieve maximum investment potential and manageable interest costs. At the end of 2023, Saratoga's Loan to Value was at 0.5% compared to 1% in 2022. The decreasing figure was attributable to the decrease in borrowings.

Loan maturity profile as of 31 December 2023 (in IDR billion)



Realization of Capital Goods Investment

Throughout 2023, as explained, there was no material capital goods investments incurred.

Subsequent Events

- On 18 January 2024, the Company entered into a loan agreement with PT Bank HSBC Indonesia for a loan facility of IDR500 billion and loan term of 5 years from the first utilization date.
- On 31 January 2024, the Company entered into a loan agreement with PT Bank Permata Tbk for a loan facility of IDR700 billion and loan term of 5 years from the date of the agreement.
- On 6 February 2024, the Company entered into a loan agreement with PT Bank DBS Indonesia for a loan facility of IDR500 billion and loan term of 5 years from the first utilization date.

Business Prospects

According to IMF, Indonesia economic growth is projected to grow by 5% in 2024 with private consumption as the primary driver of growth. Business investment and public spending are also expected to pick up as a result of reforms and new government projects. Inflation is expected to ease to 3.2% in 2024, reflecting the softening in commodity prices and a return to normal rates of growth in domestic demand after the post-pandemic bounce-back.

With the above outlook in mind, Saratoga is optimistic about the investment environment of 2024 with stable economic growth and declining inflation in Indonesia. We will continue to focus on the investment projects in the pipeline and approach each potential opportunity with utmost diligence and caution. In addition, a stable economic environment will be beneficial for all our existing portfolio companies as well and our team will work closely with them to support them with business expansion and profitability growth in any way we can.



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

Given the business and economic uncertainties in 2023, Saratoga has been cautious in deploying new investments and exploring potential opportunities in various sectors such as renewable energy, digital infrastructure, and healthcare services. In 2023, Saratoga screened over 124 opportunities and made one new investment. In terms of operating cost, Saratoga continues to maintain a highly efficient organizational structure in order to keep compensation and benefit expenses at a manageable level, which is the largest portion of the operating expense. Another major expense, legal and consulting fees, is inherent in Saratoga's nature of business, where financial consultants and lawyers are hired to perform due diligence on prospective investments and prepare legal documents in the investment and divestment processes. In 2023, the total operating cost was IDR222 billion, which was in line with the budget for the year.

Target for 2024

Saratoga continues to explore new opportunities and aims to make new investments if and when the suitable opportunities arise. The team will focus on the aforementioned sectors and build a pipeline across both growth-stage and early-stage companies.

Material Commitments for Capital Goods Investment

Given the characteristic of our business as an investment holding company, Saratoga spent most of its capital expenditure in 2023 to support activities such as applications and office equipment.

Marketing Aspects of the Company's Products and Services

Our business characteristic does not require marketing efforts since we do not produce products and services as our investee companies do. At the investment holding company level, Saratoga provides business guidance to help our investee companies to execute their business plans in a measured, disciplined and optimal manner.

Dividend and Dividend Policy

Dividend Policy

Saratoga closely follows the Indonesian applicable laws and regulations in determining our dividend policy. Accordingly, approval from our shareholders is required through the Annual General Meeting of Shareholders mechanism upon recommendation of the Company's Board of Directors to take the decision with regards to dividends. The Company's policy allows distribution of dividends in any year only if we have sufficient profit and/or positive retained earnings. In the distribution of interim dividends, the Articles of Association clearly states that the decision shall be made with consideration of the Company's cash position and that it does not result in its net assets becoming less than the total issued and paid-up capital and the compulsory reserves as stipulated in the Law No. 40 Year 2007 concerning Limited Liability Companies.

Remarks	2023	2022
Total Cash Dividend	IDR1,017,362,625,000	IDR813,890,100,000
Dividend per Share	IDR75	IDR60
Dividend Announcement Date	15 May 2023	21 April 2022
Dividend Payment Date	14 June 2023	13 May 2022

Realization of the Use of Proceeds

As of 31 December 2023, we declared no remaining balance of the proceeds from the Initial Public Offering. IPO proceeds are deployed as referred to the IPO prospectus.

Since Saratoga did not conduct any public offering in 2023, there is no information disclosure regarding the use of proceeds from the public offering.

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

In 2023, there were no material information and facts concerning investment, expansion, divestment, acquisition, and debt/capital restructuring, and transaction with conflict of interest.

In 2023, we conducted affiliate transactions and disclosed the information as required by POJK No. 42/POJK.04/2020 concerning the Affiliate Transactions and Transactions Containing Conflict of Interests. The nature of the transactions is further explained below:

Transaction Date	The Parties	Nature of Affiliation	Type of Affiliated Transaction	Object of Affiliated Transaction	Transaction Value
1 May 2023	(i) the Company (ii) PT Adaro Energy Indonesia ("ADRO")	The Company has the same Board of Director with ADRO	Office Unit Lease	Office Unit	Less than 0.05% of the Company's equity as of 31 December 2022

The above affiliated transactions are disclosed in line with the procedures as referred to in POJK 42 of 2020.

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

Changes in Financial Accounting Standards with Impacts for the Company

Throughout 2023, there were no changes in financial accounting standards with significant impact on the Company.

Changes in Regulations with Significant Impact on the Company

In the course of 2023, the Company found no change in regulations with significant impact on the Company's overall performance.



Chapter 06

Corporate Governance



Corporate Governance

We are aware that the implementation of the best business practices will not only benefit the Company but our shareholders and all stakeholders as well. Therefore, we lay down the implementation of Good Corporate Governance (GCG) principles within the sustainability framework as part of our responsibilities to introduce continuous improvements so as to promote the organization accountability and protect the interests of our shareholders and the stakeholders.

To realize such vision, we are determined to consistently internalize the GCG principles and best practices within the Company by:

- a. enforcing the corporate policies from Management through to all rank-and-file;
- b. governing and controlling all corporate activities through a set of formal rules and clear mechanisms;
- c. continuously enhancing management accountability to shareholders;
- d. establishing clear communications between the Company and all stakeholders; and
- e. ensuring regulatory compliance, including and primarily pertaining to the rules and guidelines of the Financial Services Authority (FSA) in Indonesia, and the Indonesia Stock Exchange (IDX).

Assessment of Corporate Governance Implementation

To measure the effectiveness and the adequacy of the good governance implementation and to ensure that it stays on track, we consistently monitor the implementation of the governance principal process and conduct a self-assessment against nationally and internationally recognized standards and criteria. We will use the assessment results as the basis for helping us to determine the set of improvements and maturing our corporate governance process implementation.

Governance Assessment and the Assessing Parties

We have been referring to the OECD's GCG principles for conducting the governance assessment. Then we engage the Indonesian Institute for Corporate Directorship (IICD) as an independent party to help us validate and provide us with the professional opinion on the quality of the assessment results.

Criteria

Our self-assessment applies the criteria used in the ASEAN Corporate Governance Scorecard (ACGS), which cover: (1) shareholders' rights; (2) equitable treatment of shareholders; (3) role of stakeholders; (4) disclosure and transparency; and (5) responsibilities of Board of Commissioners.

Results

In 2023, our self-assessment indicated that the Company's governance implementation scored 89.24 compared to 89.83 in 2022, or 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). It was the fourth year for the Company to achieve the level. The score not only defines the Company's level of compliance but also the positive impacts of the continuous improvements we have committed to the organization, the shareholders and all stakeholders.

Principle	Remarks	Score	
		2023	2022
Principle A	Shareholders' Rights	9.05	9.52
Principle B	Equitable Treatment of Shareholders	8.46	8.57
Principle C	Role of Stakeholders	13.85	13.85

Principle	Remarks	Score	
		2023	2022
Principle D	Disclosure and Transparency	22.66	22.66
Principle E	Responsibilities of Board of Commissioners	33.23	33.23
Assessment of bonuses and penalties for CG practices carried out during the financial year	No bonus points or penalty points	Obtained a bonus of 2 points and there is no penalty	Obtained a bonus of 2 points and there is no penalty
Total		89.24	89.83

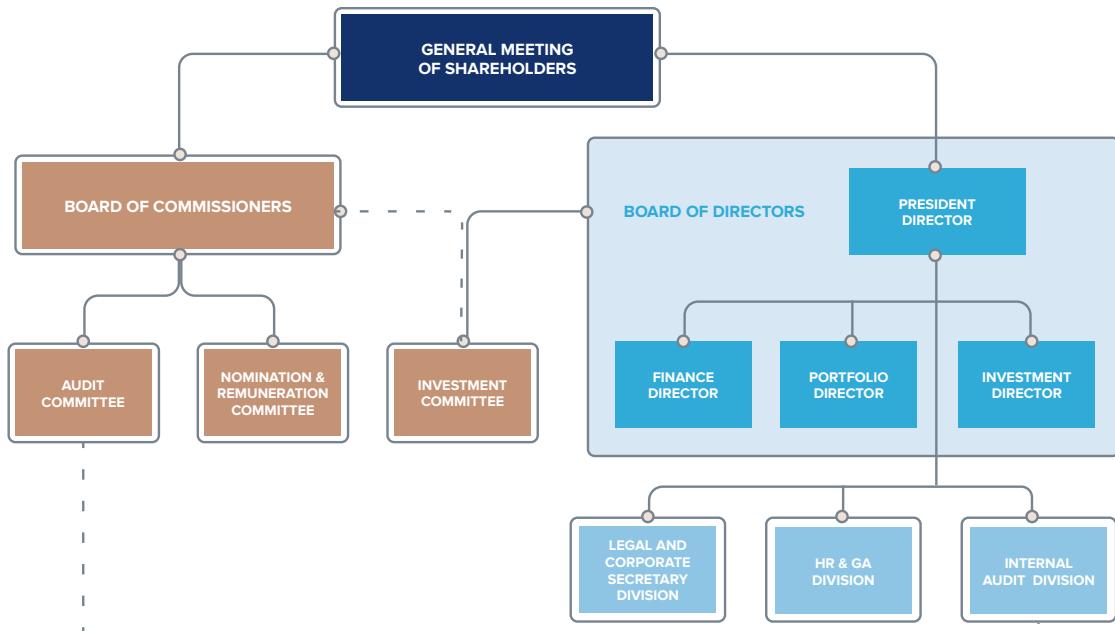
Roles of Organs of the Governance Structure and Accountability

Saratoga's accountability is defined through the establishment of governance supporting organs, which serve different roles and functions as governed in the Company's Articles of Association, and the prevailing laws and regulations. We have applied two-tier board in the governance structure, which separates the management and supervisory functions. The Board of Directors (BoD) is the organ that is responsible for the management function while the Board of Commissioners (BoC) serves as the organ that runs the supervisory function against the BoD. While carrying out their respective functions in accordance with prevailing regulations, each organ upholds independency and integrity to its duty performance in the Company's sole interest and share responsibility for ensuring the sustainable future of the Company's business.

While fulfilling its oversight responsibilities, the BoC takes assistance from the Audit Committee and the Nomination and Remuneration Committee. In the meantime, the BoD is assisted by an Investment Committee that is responsible for giving professional and independent recommendations and opinions

with respect to any proposed investment and divestment agenda undertaken by the Company. Then to ensure the effectiveness of their duty performances relating to the growing scope and complexity of Saratoga's business, we will conduct annual assessments.

In the meantime, the General Meeting of Shareholders (GMS) has a pivotal role in implementing the GCG effectively through its role as the organ that manages the Company's shareholding. Through GMS, the Company's shareholders execute some of their rights, including the rights to obtain the latest updates of the Company's business performances, to state their opinions or advice as well as to agree or disagree on the proposed corporate agenda by the Company management. Any decision taken in the GMS must represent the long-term interest of the Company. All of the GMS implementation mechanisms, including the decision-making process, are ruled in the Company's Articles of Association, and the prevailing laws and regulations. However, the GMS has not rights to intervene in the exercise of the duty, function and authority of the BoC and/or the BoD.



Shareholders' Rights

The implementation of governance principles with respect to global standards is merely to protect the long-term prospect of the Company's business continuation as well as to ensure the fair treatment to our shareholders, including minority shareholders and fulfil our responsibilities to other stakeholders so as to create a sustainable corporate value. The Company shareholders are given fair access to corporate information and can execute their rights at GMS where they may agree or disagree with the proposed agenda, including to give approval to:

- a. remuneration or any increases in remuneration for board members and/or key executives;
- b. nomination and election of board members;

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

Beyond general meeting, we also engage our shareholders in investor presentation which is held on periodical basis and includes discussion over green initiatives taken by our investee companies.

General Meeting of Shareholders (GMS)

As stated in the Company's Articles of Association as well as all prevailing laws and regulations, the Company conducts two types of GMS, namely the Annual General Meeting of Shareholders (AGMS) and Extraordinary General Meeting of Shareholders (EGMS).

At the Annual General Meeting of Shareholders (AGMS), which is held 6 (six) months at the latest since the end of the financial year, we facilitate shareholders to pass resolutions on matters relating to the Company's business and operations, including the appointment and the dismissal of the Commissioners and Directors, the approval of the Company's Financial Statements and Annual Report, the payment of dividends and distribution of profits, the amount of the BoD' and the BoC' remuneration, the appointment of the independent auditor, and the delegation of authority to the Boards to follow up matters discussed and agreed at the AGMS.

GMS Procedures

1. The Company provides 21 days notice for all AGMS and EMGS;
2. The Company provides rationale and explanation for each

agenda item which requires shareholders' approval in the notice of AGMS/circulars and/or the accompanying statement;

3. The Company gives the opportunity for shareholders to place item in the agenda of general meeting subject to a certain percentage;
4. The Company will appoint an independent party to count and/or validate the votes at AGM;
5. The Company makes publicly available next no later than 2 (two) working day the result of votes taken during AGMS/EGMS;
6. The Company provides equal opportunity to all shareholders or their proxies to ask question during the meeting.

The Implementation of GMS in 2023

On 15 May 2023, we conducted Annual GMS (AGMS) and Extraordinary GMS (EGMS) all at once. As outlined in the Notarial Deed of AGMS Minutes Meeting No. 75 and No. 76 dated 15 May 2023 both drawn-up before Jose Dima Satria, S.H., M.Kn., a Notary in Jakarta, the members of BoD and of BoC attending the meetings were:

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



To support the AGMS, the Company appointed the independent parties, consisting of Datindo Entrycom (Share Registrar), which was represented by Esther Agung Setiawati, to administer the Company's shares and Jose Dima Satria, S.H., M.Kn. (Notary) to help validating the meeting resolutions and prepare the minutes of meetings.

Also, ahead of the implementation of the AGMS and EGMS, there were stages of preparation as required by the regulations:

Notice of GMS Agenda to Financial Service Authority (FSA)	28 March 2023
GMS Announcement to Shareholders	4 April 2023 Through the Indonesian Stock Exchange's website, the Company's official website, and website of KSEI as the provider of E-RUPS application.
GMS Invitation to Shareholders	19 April 2023 Through the Indonesian Stock Exchange's website, the Company's website, and website of KSEI as the provider of E-RUPS application.
GMS	15 May 2023 Which started at 10.23 a.m. at Adaro Institute, Cyber Building 2, 26 th Floor, Jl. HR Rasuna Said Block X-5 Kav. 13, Kuningan Timur, Setiabudi, South Jakarta.
Announcement of GMS Resolutions	17 May 2023 Through the Indonesian Stock Exchange's website, the Company's website, and KSEI's website.
Submission of Deed of GMS Minutes to FSA	8 June 2023

AGMS 2023

The 2023 AGMS was attended by shareholders or proxy of shareholders of the Company with valid voting rights in the total of 12,451,875,078 shares or equal to 92.13% of the issued shares of the Company after being deducted by the Company's treasury shares. With the total shares represented at the meeting, the Company in accordance with Article 41 item (1) letter (a) of FSA 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 Meetings, GMS facilitated the shareholders and/or their proxies the opportunity to ask questions and/or provide opinions regarding the meeting agenda, but none of them raised questions and/or gave responses.

The AGMS produced the following resolutions:

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 (*volledig acquit et de charge*) 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.

1. Approve and accept 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 ended 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 & 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.
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 ended on 31 December 2022, thus, granting the full release and acquittal discharge (*volledig acquit et de charge*) to all members of the Board of Directors and the Board of Commissioners of the Company from their management and supervisory duty during the financial year 2022, as long as such actions are reflected in the Annual Report and the Consolidated Financial Statements of the Company and its Subsidiaries for the financial year ended on 31 December 2022 and is not a criminal offense or a breach of the prevailing laws and regulations.

Voting Results:

Approving shares	Disapproving shares	Abstained shares:
12,416,291,679 shares (99.71%)	124,000 shares (0.0009958%)	35,459,399 shares (0.28%)

Note: There was a 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 2022.

1. Approve 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:
 - a. A total of Rp5,000,000,000 (five billion Rupiah) is set aside as compulsory reserves of the Company;
 - 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
 - c. The remainder will be allocated to increase the Company's retained earnings.
2. Approve the granting of power and authority to the Board of Directors to regulate the procedures for the payment of the final cash dividend, including but not limited to 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.

Voting Results:

Approving shares	Disapproving shares	Abstained shares:
12,435,314,196 shares (99.86%)	124,000 shares (0.0009958%)	16,436,882 shares (0.13%)

Note: There was a shareholders 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 2023.

Approve to authorize the Board of Commissioners of the Company to appoint Public Accounting Firm and Public Accountant to audit the Financial Statement of the Company for the financial year ended on 31 December 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.

Voting Results:

Approving shares	Disapproving shares	Abstained shares:
12,381,665,659 shares (99.43%)	53,771,737 shares (0.43%)	16,437,682 shares (0.13%)

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

AGMS 2023

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.

Voting Results:

Approving shares	Disapproving shares	Abstained shares:
12,430,526,411 shares (99.82%)	124,400 shares (0.0009990%)	21,224,267 shares (0.17%)

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

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.

All resolutions taken in 2023 AGMS were already realized in the financial year, including paying the final cash dividend to our shareholders in timely and equitable manner.

The Company has assigned Jose Dimas Satria, S.H., M.Kn., a Notary in South Jakarta, to help validating the votes and write them down in the Deed of Minutes Meeting of Annual General Meeting of Shareholders of PT Saratoga Investama Sedaya Tbk No. 75 dated 15 May 2023.

EGMS 2023

In the meantime, the 2023 EGMS was started at 11.12 a.m. on the same day the 2023 AGMS was held. Attending the meeting was a total of 12,449,818,678 shareholders or proxy of shareholders of the Company or equal to 92.11% of the issued shares of the Company after being deducted by the Company's treasury shares. With the total shares represented at the meeting, the Company in accordance with Article 41 item (1) letter (a) of FSA 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.

FIRST AGENDA

Approval of the Company's share buyback plan.

1. Approve 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. Approve the granting of authority and power to the Board of Directors of the Company, both collectively and individually, to take all action necessary in implementing the resolutions of this Meeting, including determining the requirements for the implementation of the Company's share buyback with due observance to the provisions and regulations of prevailing laws and regulations, to restate the composition of the Company's shareholders, to 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.

Voting Results:

Approving shares	Disapproving shares	Abstained shares:
12,247,475,350 shares (98.37%)	197,510,043 shares (1.58%)	4,833,285 shares (0.03%)

Note: Shareholders did not ask question or give any opinions on the first meeting agenda.

SECOND AGENDA

- | | |
|---|---|
| <p>Approval of the use of Company's treasury shares for Long Term Incentive Program of the Company.</p> | <ol style="list-style-type: none"> 1. Approve 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. Approve the granting of authority and power to the Board of Directors of the Company to take any actions and/or carry out any dealings as necessary and/ or required to realize the implementation of the Long Term Incentive Program, in accordance with the prevailing statutory regulations. |
|---|---|

Voting Results:

Approving shares	Disapproving shares	Abstained shares:
12,218,010,513 shares (98.13%)	231,761,465 shares (1.86%)	46,700 shares (0.0003751%)

Note: Shareholders did not ask question or give any opinions on the second meeting agenda.

The Company has assigned Jose Dimas Satria, S.H., M.Kn., a Notary in South Jakarta, to help validating the votes and write them down in the Deed of Minutes Meeting of Extraordinary General Meeting of Shareholders of PT Saratoga Investama Sedaya Tbk No. 76 dated 15 May 2023.

GMS Convened in 2022

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

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

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

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

The Implementation of AGMS and EGMS in 2022

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

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

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

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

The resolutions of the AGMS and EGMS are as follow:

AGMS 2022

FIRST AGENDA

Approval on the Annual Report for the financial year of 2021 and ratification on the Financial Statements of the Company for the financial year ended on 31 December 2021 and granting of full release and discharge (*volledig acquit et de charge*) to the members of the Board of Directors and the Board of Commissioners of the Company for management and supervisory actions performed during 2021.

1. Approve and accept the Company's Annual Report for the financial year 2021, including the Supervisory Report of the Board of Commissioners of the Company, and ratifying the Consolidated Financial Statements of the company and its subsidiaries for financial year ended as of December 31, 2021 that has been audited by Public Accountant Harry Widjaja, S.E., CPA of the Public Accounting office Siddharta Widjaja & Associates (a member of global network KPMG) as described in its report No. 00039/2.1005/AU.1/05/1214-2/III/2022 dated March 10, 2022 with "Unqualified" opinion.
2. Upon the approval of the Company's Annual Report for the financial year 2021 including the supervisory report of the Board of Commissioners of the Company, as well as the ratification of the consolidated financial statements of the Company and its Subsidiaries for the financial year ended on 31 December 2021, thus, granting the full release and acquittal discharge (*volledig acquit et de charge*) to all members of the Board of Directors and the Board of Commissioners of the Company from their management and supervisory duty during the financial year 2021, as long as such actions are reflected in the Annual Report and the Consolidated Financial Statements of the Company and its Subsidiaries for the financial year ended on 31 December 2021 and is not a criminal offense or a breach of the prevailing laws and regulations.

SECOND AGENDA

Approval on the determination of the use of the Company's net profit for the financial year 2021.

1. Approve the use of current year profit attributed to the owners of the Company for the 2021 financial year in the amount of IDR24,889,900,000,000 (twenty four trillion eight hundred eighty eight billion nine hundred million Rupiah), for the following matters:
 - a. A total of IDR5,000,000,000 (five billion Rupiah) is set aside as compulsory reserves of the Company;
 - b. A total of IDR813,890,100,000 (eight hundred thirteen billion eight hundred ninety million one hundred thousand Rupiah) or IDR60 (sixty Rupiah) per share will be paid as final cash dividend to the shareholders of the Company; and
 - c. The remainder will be allocated to increase the Company's Retained earnings.
2. Approve the granting of power and authority to the Board of Directors to regulate the procedures for the payment of the final cash dividend, including but not limited to determining the payment schedule, as well as to take all other necessary actions in connection with the payment of the final cash dividend in accordance with the prevailing laws and regulations.

THIRD AGENDA

Approval of the appointment of a Public Accountant and Public Accounting Firm to audit the Company's Financial Statements for the financial year ended 31 December 2022.

Approve to authorize the Board of Commissioners of the Company to appoint Public Accounting Firm and Public Accountant to audit the Financial Statement of the Company for the financial year ended on 31 December 2022 and other audits required of the Company and determining the honorarium and other appointment requirements and authorize the Board of Commissioners of the Company to appoint a substitute Public Accounting Firm and Public Accountant if the appointed Public Accountant is unable to carry out his duties for any reason, by taking into account the recommendations from the Audit Committee.

FOURTH AGENDA

Approval on the determination of the salary, honorarium and allowances and other facilities for the members of the Board of Directors and the Board of Commissioners for the financial year 2022.

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 2022 of a maximum of IDR15,000,000,000.00 (fifteen billion Rupiah).
2. Granting power and authority to the Board of Commissioners to determine the amount of salary, bonus and other allowances for members of the Board of Directors of the Company in accordance with the structure, policy and amount of remuneration of the Company for the financial year ended on 31 December 2022, by taking into account the suggestions and opinions given by the Company's Nomination and Remuneration Committee.

AGMS 2022

FIFTH AGENDA

Approval on the re-appointment of all members of the Board of Directors and Board of Commissioners of the Company, as of the closing of the Annual General Meeting of Shareholders of 2022 until the closing of the Annual General Meeting of Shareholders of 2025.

1. Approve the expiration of the term of office of members of the Board of Directors and Board of Commissioners of the Company as of the closing of the Meeting.
2. Approve on re-appointment all members of the Board of Directors and Board of Commissioners of the Company as of the closing of the Annual General Meeting of Shareholders of 2022 until expiration of the period of term of office of members of the Board of Directors and Board of Commissioners of the Company in the closing of the Annual General Meeting of Shareholders of 2025 with composition as follows:

President Director	: Michael William P. Soeryadjaya
Director	: Lany Djuwita Wong
Director	: Devin Wirawan
 President Commissioner	: Edwin Soeryadjaya
Commissioner	: Joyce Soeryadjaya Kerr
Commissioner	: Indra Cahya Uno
Independent Commissioner	: Sidharta Utama
Independent Commissioner	: Anangga W. Roosdiono
3. Approve to appoint and authorized with the substitution rights the Board of Directors of the Company to take all actions related to the Meeting Resolutions, including without limitation to appear before the authorities discussion, asking for information, giving and/or submitting notification on conduct re-appointment of composition of the Company's Board of Directors and Board of Commissioners to the Minister of Law and Human Rights of the Republic of Indonesia as well as other related competent institutions, drawing up and/or signing deeds and letters or other documents that are required or deemed necessary, appearing before a Notary the deed of declaration of Meeting resolutions of the Company to make and to sign and doing other matters that shall and/or may be done to realize the Meeting Resolutions.

SIXTH AGENDA

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

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

EGMS 2022

FIRST AGENDA

Approval on the Company's shares buyback plan.

1. Approve the buyback of the Company's shares with a maximum amount of 45,000,000 (forty five million) shares or a maximum of 0.33% (zero point three-three percent) 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. Approve the granting of authority and power to the Board of Directors of the Company, both collectively and individually, to take all action necessary in implementing the resolutions of this Meeting, including determining the requirements for the implementation of the Company's share buyback with due observance to the provisions and regulations of prevailing laws and regulations, to restate the composition of the Company's shareholders, to appears and/or present before the competent authorities and/or Notary Public to sign the necessary deed(s), to give information, to enter into and sign all required documents, and to take any and all actions as deemed necessary, without any exceptions.

SECOND AGENDA

Approval of the use of Company's treasury shares for Long Term Incentive Program of the Company.

1. Approve to allocate up to 20,000,000 (twenty million) shares for distribution to the Company's employees in 2022 as implementation of the Long-Term Incentive Program of the Company.
2. Approve the granting of authority and power to the Board of Directors of the Company to take any actions and/or carry out any dealings as necessary and/ or required to realize the implementation of the Long-Term Incentive Program, in accordance with the prevailing statutory regulations.

The Company ensured that resolutions taken in both AGMS and EGMS convened in 2022 and 2023, respectively, have all been realized in the relevant financial years.

The Board of Commissioners

As stipulated in the Company's Articles of Association and the prevailing rules and regulations, Board of Commissioners (BoC) serves the role of being the supervisory organ and is also responsible for providing advice to the BOD's management policy in the interest of the Company so as to ensure that the Company is managed in accordance with the corporate vision, mission and objectives. The Company's Articles of Association also states that our BoC shall be authorized to give consent to certain legal actions taken by the BoD.

The BoC also may engage external expert consultants to help it providing advice 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

Our BoC is guided with BoC Charter in performing its supervisory duties and responsibilities as well as authorities objectively and effectively against the Company's values and in compliance with the principles and rules of GCG. 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 consistency with regulatory changes and/or developments in Saratoga's business. The BoC charter is available on the Company's website.

Structure and Membership of the Board of Commissioners

Being held accountable to GMS that has rights to appoint and dismiss its members, the Company's BoC as of December 31, 2023, consisted of five members, of which one served as the President Commissioner who would be responsible for coordinating the whole oversight tasks of the BoC and ensuring the implementation of BoC meetings. The BoC members shall serve 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.

In the meantime, our Independent Commissioners represented 40% of total BoC members, thus meeting the independency criteria as specified in FSA Regulation No. 33/POJK.04/2014 concerning the BoD and the BoC of an Issuer or a Public Company. The Company's Independent Commissioners had also submitted their independence statements on 21 March 2022.

Below is the membership structure of the BoC as of December 31, 2023:

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

The aforementioned BoC composition has 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. Its composition is also deemed adequate to carry out an effective supervisory task against the management policies, the general management of the Company and the Company's regulatory compliance.

A brief profile of each member of the BoC is already disclosed in the Profile of the BoC section of the 2023 Annual Report.

Meetings of the Board of Commissioners

The BoC Charter stipulates that 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 agenda and materials to discuss at the BoC meetings shall be circulated to the meeting participants 5 (five) days prior to the meeting at the latest.

At BoC meetings, President Commissioner shall chair the meeting. Yet 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, the meeting will be chaired by members of the BoC who are specially appointed in writing by the President Commissioner.

The BoC meetings will discuss several issues, including things that require Board of Commissioners' approval, such as the significant corporate agenda and the related-party transactions. Our Board of Commissioners is required to ensure that the transactions are conducted with proper management of conflict of interests and in the best interests of the company and the shareholders. The Board of Commissioners needs to ensure that each related-party transaction is conducted with respect to arms-length principle and at market price.

The quorum of a BoC meeting which allows it to take legal binding resolutions is when the meeting is attended by more than ½ (one half) of the number of the Board members who are present or represented at the meeting.

In addition, the BoC shall also invite BoD members to a joint meeting periodically or at least once every 4 (four) months or at any time deemed necessary by the BoC. There are some requests to hold a joint meeting with our BoD members subsequently after the implementation of a BoC meeting to keep the BoC updated with the Company's progress.

In 2023, the BoC members have met for 7 internal meetings and convened 5 joint meetings with our BoD members. The attendance rate at each of the BoC meetings is reported below:

Internal Meeting of the Board of Commissioners

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

Joint Meeting with the Board of Directors

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

Attendance Rate of the Board of Commissioners at GMS

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

Report on Duty Implementation of the Board of Commissioners

As part of its duty implementation, our BoC in 2023 have performed the following activities:

- Conducting regular reviews and discussions regarding the activities and recommendations as well as professional opinions from the Audit Committee and Nomination and Remuneration Committee.
- Assessing the Company's business strategies, main action plans, risk policies, budget and annual business plan; 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.
- Preparing and presenting its accountability reports on its supervisory duty performance during the financial year of 2023 to the General Meeting of Shareholders.
- Assessing the performances of the BoD, BoC, the Audit Committee, and the Nomination and Remuneration Committee for the year 2023.
- Conducting reviews and giving approval to the Company's 2023 annual budget proposed by the BoD.
- Conducting periodical reviews, providing recommendations and advice to the BoD regarding the investment activities, financial and operational performance of the Company.
- Monitoring the quality of the Company's corporate governance practices and suggesting some recommendations where appropriate.
- Giving approval to the appointed Public Accounting Firm that would perform an audit task over the Consolidated Financial Statements of the Company for the financial year ending on 31 December 2023 and monitoring the implementation of audit activities and developments in the capital market.
- Overseeing the implementation of corporate strategies.

10. Conducting reviews and giving revisions 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 2023, with respect to the resolutions of the Annual General Meeting of Shareholders on 15 May 2023.
12. Preparing the schedule of the BoC meetings for 2023.

Competence Development Programs for the Board of Commissioners

We give the BoC members a wide opportunity to attend seminar or coursework organized by reputable institutions on directorship education about GCG, industrial outlooks, business prospects and innovations, so as to help them enhance the quality of management supervision and the governance process implementation. Therefore, we always set up an annual budget for the Commissioners' training and the Corporate Secretary is responsible for providing recommendation and/or suggestion for any relevant courses and/or trainings to the BoC.

Throughout 2023, the training and education programs our BoC attended are reported as follows:

No.	Name of Training Program	Organizer
1	APRAG Conference 2023: Internasional Arbitration in CharnginTimes: Meeting Challenge, Bridging Divide (Speaker)	Beijing Arbitration Commission (BAC)
2	Neuro Leadership	Prasetya Mulya
3	Sharing Session: Carbon Credit Industry and Technology	Forest Carbon Pte. Ltd.

Self-Assessment Policy of the Board of Commissioners

To ensure the enhancement of the quality of the governance process implementation, the BoC launches self-assessment on annual basis against the supervisory task performance. The assessment shall take into account some recommendations and review results from the Nomination and Remuneration Committee which is also responsible for determining the assessment process and criteria, which include the quality of duty performance, skills and diversity of the BoC members as well as inputs and recommendations.

The assessment results will be reviewed at the BoC internal meeting and they will serve as the basis of reference for enhancing the quality of the supervisory task implementation. In 2023, BoC's self-assessment showed the following results:

1. BoC activities were all 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.

The Board of Directors

The Board of Directors (BoD) serves as the organ that performs the collective responsibilities for the management of the Company. In addition to the collective responsibilities, each member of the BoD is tasked with individual responsibilities according to 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 are guided with a BoD Charter that helps all members of the BoD in determining and executing their duties, objectively and effectively. The Charter stipulates the rules, guidelines, description of responsibility and authority, values and other operational mechanisms. The BoD will conduct review over the BoD Charter regularly and suggest some revisions, if appropriate, to keep its consistency with Saratoga's business dynamics. The BoD charter is available on the Company's website.

Structure and Composition of the Board of Directors

Being held accountable to the GMS that has the rights to appoint and dismiss them, the Company's BoD as of 31 December 2023 consisted of three members, of which one served as the President Director. The BoD members will serve the office since the date of the appointment by GMS until the closing of the third AGMS after their appointment, without due respect to the GMS' rights to dismiss them at any time.

As of 31 December 2023, the composition of all members of the BoD was as follows:

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

The BoD members have all met the requirements and criteria in term of the number of members, composition, and independency status pursuant to the Company's Articles of Association and the prevailing regulations of the capital market. The BoD members are committed to managing the Company in line with international best practice guidelines and recommendations that guide them for an effective, efficient and professional management of the Company.

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

Duties and Responsibilities of the Board of Directors

As stipulated in the Company's Articles and Association and the BoD Charter, the BoD members share collective responsibilities, that is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its shareholders. The scope of duties includes five main areas of management, corporate governance, risk management, internal control, and internal audit. While fulfilling such responsibilities, BoD members may (to the best extent deemed as necessary) rely on the honesty and integrity of the Company's senior executives and its external advisors and auditors.

In addition to the aforementioned responsibilities, the 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 vice versa, to take all actions pertaining to the management and ownership, but with the limitations that for the following actions 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.

Aside from performing the collective duties, the BoD members have agreed on the following segregation of duties to facilitate the effective duty implementation and an accurate and quick decision-making process. Each member of the BoD can take decisions based on their designation and within the scope of their individual responsibilities although the execution of the BoD's duties remain a shared responsibility.

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

As outlined in the prevailing rules and regulations, the BoD is allowed to establish a committee to assist them in performing their duties, from time to time, as necessary or appropriate.

the meetings to give them the updates of the ongoing operational and investment agenda of the Company.

All the agenda and materials must be circulated to the meeting participant within 5 (five) days at the latest prior to the meeting, organized by the Corporate Secretary. BoD shall prepare for the schedule of meeting for the next year before the end of financial year.

In 2023, the BoD held a total of 12 internal meetings and participated in 5 joint meetings with the BoC. The attendance rate at each of the BoD meetings is reported below:

Internal Meeting of the Board of Directors

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

Joint Meeting with the Board of Commissioners

Name	Designation	Number of Meetings	Attendance	%
Michael W. P. Soeryadjaya	President Director	5	5	100
Lany D. Wong	Director	5	5	100
Devin Wirawan	Director	5	5	100

Attendance Rate of the Board of Directors at GMS

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

Report on the Duty Implementation of the Board of Directors

As part of its duty implementation, the BoD in 2023 performed the following major activities:

1. Executing a detailed and routine evaluation of the performance of each business unit of the Company.
2. Conducting regular reviews of the Company's monthly financial performance.

3. Making discussions of the Consolidated Company's financial statements, which have been audited by the independent auditor for the financial year of 2023.
4. Conducting discussion on the preparation of the 2023 Annual GMS and the agenda.
5. Conducting discussion on the comprehensive work plan and budget for 2024.

- 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.

Competence Development Programs for the Board of Directors

We are very supportive to any initiatives that will help improving the quality of the BoD's duty implementation and enhance each Director's capabilities. The Company therefore provides general access to training courses and education programs for each of BoD members. The Company has set annual budget for relevant trainings and/or professional education programs required for each Director 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.

The trainings the BoD members attended in 2023 were as follows:

No.	Name of Training Program	Organizer
1	Sharing Session: Carbon Credit Industry and Technology	Forest Carbon Pte. Ltd.
2	The Improvement and Strengthening of Financial Sector (UUPPSK)	Legal and Corporate Secretary Division of the Company
3	Boost your confidence, improve your selling skills	James Gwee
4	Indonesia's Transition towards Net Zero	CFA Society Indonesia

Self-assessment Policy of the Board of Directors

To enhance the quality of governance process implementation, the BoD will be assessed for its duty performance in the relevant year based on the Key Performance Indicators it establishes and proposes to the BoC in the beginning of each year. The assessment of BoD performance, both individually and collectively, is executed by the BoC at the year-end. In addition, the BoD will also conduct an annual self-assessment against the functioning of the BoD and its committees (if any).

The criteria for the assessment include the performance of BoD members, both individually and collectively and the contribution of each BoD member to the Company and specifically on areas in which the management believes that the Director could improve. The President Director will conduct a periodical review over the performance of each Director's duties as well as the role and responsibilities of each Director.

Meanwhile, the Performance of President Director himself will be reviewed and assessed by the President Commissioner with respect to the assessment criteria used in the general evaluation of BoD performance. Then the results of assessment in the forms of comments from the President Director and President Commissioner will be passed to Nomination and Remuneration Committee which will report them annually to the BoC. The assessment will be discussed with the full BoC each year. Each committee is established by the BoD shall review and reassess the adequacy of its charter annually and recommend any proposed changes (if any) to the BoD for approval.

Succession Planning

Nomination Process for the BOD

The process of nominating future candidates of BoD will involve the recommendations from the Nomination and Remuneration Committee which is responsible for establishing the succession plan that outlines the mechanism for preparing the successors of the BoD. In addition, the succession plan also includes the roles of the President Director, Directors and other key executive positions deemed necessary by the BoC, BoD or the Nomination and Remuneration Committee.

The succession plan is not only done by submitting the list of potential leaders, but also includes the designing of the professional development plans of the Company's leadership pipeline. The succession plan shall be regularly updated by BoD, BoC or the Nomination and Remuneration Committee to ensure its consistency with Saratoga's developments and needs.

In the meantime, in 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 identifying a list of individuals' best suited to fill in 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

In the nomination process of candidates of members of BoC, the Nomination and Remuneration Committee shall submit the criteria and assist in the identification of candidates who have met the qualifications in accordance with the policies and principles set forth in the BoC Charter. The BoC will then select its candidate(s) that will fit the Company's necessities and propose the candidates to the GMS for approval.

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

We appreciate the hard work and commitment of our BoD and BoC members by providing the attractive remuneration packages. Mechanism for formulating the remuneration of the Company's management involves recommendations from the Nomination and Remuneration Committee which is responsible for reviewing and proposing the remuneration structure of the BoC and the BoD members.

Our BoD members are entitled to a remuneration structure comprising salaries as well as other benefits and allowances. In the meantime, the BoC members are entitled to honoraria as well as other benefits and allowances. However, so as to preserve the independence status of the Independent Commissioners, their remuneration structure does not include a bonus component.

In determining the remuneration for the BoC members, we shall take into account the results of performance assessment of the

BoC members by the Nomination and Remuneration Committee. On the other hand, the remuneration of the BoD members is determined with respect to the Company's achievement against budget and business targets. The remuneration is also benchmarked against those of industry peers.

In accordance with the AGMS resolutions on 15 May 2023, the GMS gave consent to the total remuneration for all members of the BoC of the Company for the financial year 2023 which was at the maximum of IDR17,000,000,000 (seventeen billion Rupiah). The BoC will then determine the details of the distribution of the remuneration amount to be provided among each member of the BoC, with respect to the recommendations and professional opinion 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 2023.

Below are the structure and the amount of remuneration granted to members of the BoC and the BoD in 2023:

Type of Remuneration and Other Facilities	Total Amount Received by the Board of Commissioners and the Board of Directors in 2023
Salary & THR	IDR19,564,174,000
Bonus	IDR18,969,751,000
Allowance & Facilities	IDR3,099,205,048
Long Term Incentive Program (Shares)	3,145,000

Other than those that have been stipulated above, no personal loans are to be extended to the members of the BOC, BOD and other executives in Director level of the Company, as regulated in the Corporate Governance Code of the Company.

Deferred and Clawback Remuneration or Bonuses

During 2023, no remuneration of the Board of Commissioners and Directors was deferred or clawed back as there were no serious errors or material misstatements in the Company's financial statements.

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

We are aware of the importance of having a diverse composition of Board members and its impacts to the Company. The effective alignment of a multitude of experiences and perspectives conveyed by our Board members will lead the Company to perform distinctive set of investment strategies which will keep it stay innovative and competitive against its industry peers. The further information about the diversity is clearly described in their profiles, including the academic qualifications, expertise, work experiences, age, and gender, as detailed out in the Profile of the BoC and the BoD section of this Annual Report.

Disclosure of Affiliation

The Company is committed to fully applying the aspects of transparency and integrity in its day-to-day operations, including in the disclosure of affiliation among members of BoC and the BoD. Below is the information about the family and financial relationships among our BoD and BoC members:

Name	Family & Financial Relationship with			Remarks
	BOC	BOD	Main Shareholders	
Edwin Soeryadjaya	Yes	Yes	Yes	
Joyce S. 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 D. Wong	No	No	No	Independent
Devin Wirawan	No	No	No	Independent

Induction Program for Newly Appointed Director and/or Commissioner

The Company organizes an induction program as an initiative to introduce new director and/or commissioner to the set of the Company's policies and a comprehensive information about the Company as well as the scope of duties.

During the induction program, the new director and/or commissioner will receive information on the following subjects:

- External relevant regulations (Company Law, Capital Market Law, Financial Services Authority Regulations, and other relevant regulations);

- Internal regulations (Articles of Association, Corporate Governance Code, Code of Conduct, BoC Charter, BoD Charter and other policies of the Company);
- The Company's business model;
- The Company's operational system and internal control.

In 2023, we did not conduct any induction program since there was no appointment of new director and/or commissioner to the Board this year.

Committees Accountable to the Board of Commissioners

Audit Committee

In order to enhance the performance of its supervisory duties, the BoC is assisted by Audit Committee that carries out 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 performs its duties and responsibilities with respect to the provisions stipulated in the Audit Committee Charter which has been approved by the BoC. The Audit Committee Charter which is available for access through the official website of the Company regulates the structure, membership as well as duties and responsibilities of the Audit Committee.

Duties and Responsibilities

The Audit Committee performs its duties and responsibilities independently. The scope of activities include:

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.

Term of Office of the Audit Committee

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

Composition and Structure of the Audit Committee

In 2023, the Company's Audit Committee was composed of 3 (three) members, of which one acted as the Chairman of the Committee, which also happened to be the Company's Independent Commissioner. The other 2 (two) expert members were external parties who committed to serve the Company with independency and high integrity.

Below is the composition of the Audit Committee as of 31 December 2023:

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

The brief profile of Mr. Anangga W. Roosdiono can be found on the Profile of the BoC section of this Annual Report. Yet the profiles of Mr. Aria Kanaka and Mrs. Hany Gungoro are presented in the following:

ARIA KANAKA

Member of the Audit Committee

An Indonesian citizen, 49 years old. He has been serving as a member of the Audit Company since June 2019. Currently he also serves as Audit Committee member in other listed companies in Indonesia. He is a Partner of Public Accounting Firm Aria Kanaka & Rekan (member firm of Mazars SCRL) and a lecturer at Faculty of Economics and Business, the University of Indonesia. He obtained a Bachelor of Accounting degree and a Master of Accounting degree both from the University of Indonesia.

HANY GUNGORO

Member of the Audit Committee

An Indonesian citizen, 54 years old, has been serving as a member of the Audit Committee of the Company since July 2022. She is also 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 studied Accounting and graduated from the University of Tarumanagara.

Statement of Independency of the Audit Committee

The Company ensures that all members of the Audit Committee are professional individuals with strong commitments to integrity, of good competence, experience, and adequate knowledge of financial matters. They have met the requirements to be declared independent as outlined by FSA Regulation No. 55/POJK.04/2015 dated 23 December 2015 concerning The Formulation and Implementation Guidelines of the Audit Committee.

Audit Committee Meeting

The Audit Committee Charter stipulates that the Audit Committee must convene a meeting at least once in four months or on quarterly basis. The Audit Committee submit the meeting

schedules at the beginning of the year and at any time as deemed necessary.

Throughout 2023, the Audit Committee have met for 5 times, with the attendance rate as follows:

Name	Designation	Number of Meetings	Attendance	%
Anangga W. Roosdiono	Chairman	5	5	100
Aria Kanaka	Member	5	5	100
Hany Gungoro	Member	5	5	100

Activity Report of the Audit Committee

As part of the duties and responsibilities, the Audit Committee in 2023 carried out the following activities:

- Reviewed quarterly and annual financial statements regularly, prior to submission to FSA and IDX. Particular attention is paid to the accounting policy (recognition, presentation, and measurement) and the disclosure in the notes to financial statements.
- Reviewed, selected, and recommended the appointment of the Public Accountant Firm to audit the Consolidated Financial Statements of the Company for the financial year ended on 31 December 2023.
- Reviewed internal audit plan, findings, and follow-up on findings, suggesting internal control improvement and monitoring the management's follow-up on the findings. The Audit Committee also reviewed and provided suggestions on the 2024 internal audit plan with respect to its adequacy from the perspective of risk-based audit.
- Evaluated the external auditor's work on the audit for the 2022 financial statements, which was completed in mid-March 2023. The Audit Committee also reviewed the overall audit plan and approach as well as independency of the auditors for the audit of the 2022 financial statements.
- Reviewed the risk management strategy and oversaw the implementation plans that are tailored to the business model of the Company i.e. a holding investment company. The Audit Committee also oversaw the implementation process,

to make sure that the risk management policy is embedded within the Company's operation and comply with the Company's management control process and governance.

- Reviewed the legal and compliance function conducted by Legal and Corporate Secretarial Division. The Legal and Corporate Secretarial Division ensures that all relevant and applicable regulations are acknowledged, implemented, and socialized within the Company as well as ensuring that relevant capital market rules are embedded in the internal rules and practices within the Company. The Audit Committee emphasizes the importance of the Company to fully comply with the applicable rules and regulations.
- Agreed on the Audit Committee's performance self-evaluation & activity reports for the year 2023.
- Agreed on the Audit Committee's meeting schedule and agenda for the year 2024.

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

Training Programs for the Audit Committee

The Company has given the Audit Committee members the opportunity to participate in any training activities that can enhance the quality of their duty performance. Thus in 2023, the Committee members have attended the following training programs:

Name of Training Program	Organizer
National Conference of Audit Committees 2023 "Overseeing the Company's Sustainability and Growth through Risk Supervision and Control"	Indonesian Institute of Audit Committee
The Role of IT Audit to Support Auditors' Work in the Audit of Financial Statements	Indonesian Institute of Certified Public
Short Online Learning PSAK Series – Issues in the Preparation and Presentation of Consolidated Financial Statements	Indonesian Institute of Certified Public
Capital Market FSA: Accounting and Audit Considerations and Capital Market Regulations in the New Share Issuance Process (IPO)	Indonesian Institute of Certified Public
Tax Seminar and Member Meeting: The Future of the Tax Court After the Transfer of Authority of the Ministry of Finance to the Supreme Court; Natura/Enjoyment according to PMK 66 of 2023; Depreciation/Amortization in accordance with PMK 72 of 2023.	Indonesian Institute of Audit Committee

Nomination and Remuneration Committee

Being held accountable to the BoC, the Nomination and Remuneration Committee is established to help the BoC in determining and overseeing the nomination process and remuneration policies to the members of the BoC, BoD, and senior management. The Nomination and Remuneration Committee is responsible for designing the performance evaluation processes, succession plan, professional education program, and reviewing the Company's human resources policies.

The Nomination and Remuneration Committee is guided with the Nomination and Remuneration Committee Charter in performing its duties and responsibilities. The Charter stipulates the structure, membership as well as duty and responsibility of the Nomination and Remuneration Committee. This Charter has been approved by the BoC and is available for access on the official website of the Company.

Duties and Responsibilities of the Nomination and Remuneration Committee

The general duties of Nomination and Remuneration Committee are to assist the BoC by providing professional and independent recommendations 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.

Term of Office of the Nomination and Remuneration Committee

The members of Nomination and Remuneration Committee will serve the office for the period that is no longer than the term of office of the BoC, to which is held accountable. Meanwhile, Independent Commissioner who concurrently serves as a member of the Nomination and Remuneration Committee shall serve the office for the period that is equal to his/ her term of office as Independent Commissioners as stipulated by the GMS. Meanwhile, the term of office of non-Independent Commissioner members may not exceed the term of office of the BoC and can only be reappointed by the BoC for the next period.

Composition and Structure of the Nomination and Remuneration Committee

In 2023, the Nomination and Remuneration Committee consisted of 3 (three) members, of which one was the Independent Commissioner, who also served the Chairman of the Committee; 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.

Below is the composition of the Nomination and Remuneration Committee as of 31 December 2023:

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 presented on the Profile of the BoC section of this Annual Report. Yet the profile of Mr. Handianto Ganis is presented in the following:

HANDIANTO GANIS

Member of the Nomination and Remuneration Committee

An Indonesian citizen, 72 years old, has been serving as the member of the Nomination and Remuneration Committee of the Company since April 2013.

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

Statement of Independency of the Nomination and Remuneration Committee

The Company ensures that all members of the Nomination and Remuneration Committee are professional individuals with 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

Nomination and Remuneration Committee charter stipulates that Nomination and Remuneration Committee shall meet at least once in 4 (four) months or on quarterly basis.

The meetings of our Nomination and Remuneration Committee generally discussed the recommendations for the remuneration and the implementation of performance assessments of both Board of Directors and Board of Commissioners for use. The meeting agenda and the results of the Nomination and Remuneration Committee was contained in the Committee's activity report.

In 2023, the Nomination and Remuneration Committee held 3 meetings, with the attendance rate at each of the meetings as follows:

Name	Designation	Number of Meetings	Attendance	%
Anangga W. Roosdiono	Chairman	3	3	100
Edwin Soeryadjaya	Member	3	3	100
Handianto Ganis	Member	3	3	100

Activity Report of Nomination and Remuneration Committee

As part of the duty performance, the Nomination and Remuneration Committee in 2023 has actively provided feedback, evaluation and recommendations for BoD, BoC and strategic positions in the management discussion, through among others, the following activities:

1. Reviewed the profiles and salary of the employees of the Company.
2. Formulated and monitored the Key Performance Indicator of the Company, the BOC, the BOD and the employees of the Company.
3. Monitored human resources activities in the Company i.e. on the recruitment process for managerial level and above.
4. Carried out assessment processes for the employees of the Company.
5. Approved the implementation of the Long-Term Incentive Program.
6. Proposed the 2023 remuneration and annual bonus for the Commissioners and Directors of the Company.
7. Agreed on the Nomination and Remuneration Committee's performance self-evaluation & activity reports for the year 2023.

The Chairman of the Nomination and Remuneration Committee provided regular reports on the aforementioned activities of the Committee to the BoC at the BoC meetings.

Training Programs for the Nomination and Remuneration Committee

The Company has given the Nomination and Remuneration Committee members the opportunity to participate in any training activities that can enhance the quality of their duty performance. Thus in 2023, the Committee members have attended the following training programs.

Name of Training Program	Organizer
Neuro Leadership	Prasetya Mulya
Sharing Session: Carbon Credit Industry and Technology	Forest Carbon Pte. Ltd.

Assessment on the Performances of the Committees Accountable to the Board of Commissioners

BoC have conducted regular assessments on the performances of all Committees under the BoC, namely the Audit Committee and Nomination and Remuneration Committee. The assessment results suggested that both Audit Committee and Nomination and Remuneration Committee have performed their duties and responsibilities effectively within the scope of their roles and functions. The effectiveness of their duty performances was among other reflected on the fact that there was no significant finding in the Company's business processes. The results of assessment which covered criteria including the duty performance of each Committee, the attendance rate at each of the Committee meetings and the development of competence, proved somehow that the committees under the BoC helped enhance the quality of the corporate governance implementation as well as ensuring the improvements surrounding Company's regulatory compliance.

Committees Accountable to the Board of Directors

Investment Committee

Given the characteristics of the Company's business, the Investment Committee has a vital role in assisting the BoD in the planning, formulation and execution of investment and divestment policies and strategies as well as to ensure the Company's sustainability and the investment and divestment of the Company's long-term strategic objectives. BoD in fact grants the Investment Committee 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.

In performing its duties and responsibilities, the Investment Committee is guided with the Investment Committee Charter. The Charter is available for access on the Company's website and stipulates among which the structure of the Committee, membership, reporting, duties and responsibilities.

Duties and Responsibilities

Investment Committee is tasked to provide professional and independent recommendations and advice to the BoC based on its reviews and considerations with respect to the GCG principles in matters 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.
- d. The composition, roles and responsibilities of the Committee shall be detailed in the Investment Committee charter.

Term of Office of the Investment Committee

The term of office for Commissioner who acts as the Investment Committee Supervisor shall not be longer than his/her term of office as the member of the BoC and can be re-appointed for another term.

In the meantime, the term of office for Investment Committee member who concurrently serves as a member of the BoD shall also not be longer than his/ her term of office as the member of the BoD and can be re-appointed for another term of office.

Then the term of office for the Investment Committee member who is concurrently not a member of the BoC nor the BoD shall not be longer than 1 (one) year and can be re- appointed as deemed necessary by the BoD and the BoC.

Composition and Structure of the Investment Committee

In 2023, the Investment Committee comprised of 4 (four) members, with the President Commissioner being the Investment Committee Supervisor and President Director to serve as the Chairman of the Investment Committee.

Below is the composition of the Investment Committee members as of 31 December 2023:

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

The brief profiles of each member of the Investment Committee were presented in the Profile of the BoC and the BoD section of this Annual Report.

Investment Committee Meeting

As stipulated in the Investment Committee Charter, the Committee shall convene a meeting at least once a month and may hold periodic meeting, at least once every quarter, by engaging the division or operating units of the Company that are responsible for executing investment, monitoring investment performance and Investee Company's performance, and monitoring investment risk.

In 2023, the Investment Committee convened a total of 16 meetings, with the attendance rate at each of the meetings as follows:

Name	Number of Meetings	Attendance	%
Edwin Soeryadjaya	16	16	100
Michael W. P. Soeryadjaya	16	16	100
Lany D. Wong	16	16	100
Devin Wirawan	16	16	100

Investment Committee Activities

As part of its duty performance, the Investment Committee in 2023 has carried out the following activities:

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

Training Programs for the Investment Committee

As the members of Investment Committee comprised of members of BoD and BoC, please refer to training program section for the BoC and the BoD.

Assessment on the Investment Committee

BoD has conducted assessment on the performance of Investment Committee with respect to the established criteria including the duty performance of each Committee, the attendance rate at each of the Committee meetings and the development of competence. The assessment results suggested that Investment Committee has performed its duties and responsibilities effectively in the financial year 2023 in accordance with the role and function of the committee as stipulated in the Investment Committee Charter.

Corporate Secretary

The role of Corporate Secretary of Saratoga is very vital to the Company, particularly in ensuring the Company comply with the prevailing rules and regulations set by the governing bodies outside the Company. At the same time, our Corporate Secretary also serves as the person in charge of establishing a sound communication between the Company and its stakeholders; ensuring the Company's information accessible to all stakeholders and that the Company meets its transparency commitment by providing disclosure of information accurately and timely to the authorities and the public. The Corporate Secretary reports its duty performance directly to the President Director.

The Company appointed the Company's Legal and Corporate Secretarial Division Head, Sandi Rahaju, as the person-in-charge of the Corporate Secretary functions and responsibilities pursuant to BoD Circular Resolution dated 9 June 2022.

Profile of Corporate Secretary

SANDI RAHAJU

An Indonesian citizen, 55 years old, domiciled in Jakarta. She is concurrently serving as the Head of the Legal and Corporate Secretarial Division of the Company. The Corporate Secretary Function is held by a working unit since July 2016. Prior to her appointment to the Corporate Secretary function, Sandi Rahaju was a member to the Audit Committee of PT Selamat Sempurna Tbk., and a member of the Audit Committee of PT Mitra Investindo Tbk. Also, before joining the Company in 2007, she has pursued a professional career of more than 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 the University of Technology, Sydney, in 2007 and holds a Doctorate degree in Juridical Science (SJD).

The Corporate Secretary's general scope of duties is described below:

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

In 2023, as part of its duty performance, the Corporate Secretary has carried out several activities, including:

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

Competence Development Program for the Corporate Secretary

The Company's Corporate Secretary is given the opportunity to enhance her skills and knowledge through trainings and seminars. Throughout 2023, the Corporate Secretary attended the following competency development programs and seminars:

Name of Training Program	Organizer
Workshop of the Indonesian Issuers Association – Discussion on Reviewing the Implementation of POJK Regarding Public Companies	Indonesian Public Listed Companies Association
Data Protection Resilience Strategy in Companies	Indonesia Corporate Secretary Association
The Corporate Governance Officer's Role in Driving Digital Resilience	Indonesia Corporate Secretary Association
Workshop of ICSA – Implementation of GMS via eASY.KSEI	Indonesia Corporate Secretary Association
Workshop of ICSA – Effective Risk Management for Corporate Secretary	Indonesia Corporate Secretary Association
Workshop of ICSA x IDX - Listed Companies Compliance Refreshment	Indonesia Corporate Secretary Association and IDX

Name of Training Program	Organizer
IDX Stakeholders Business Forum Luncheon	IDX
Deepening POJK No. 42/POJK.04/2020 concerning Affiliate Transactions and Conflict of Interest Transactions and POJK No. 17/POJK.04/2020 concerning Material Transactions and Changes in Main Business Activities	Indonesia Corporate Secretary Association
Managing Environmental, Social, and Governance Risks and Opportunities	FSA
Workshop of FSA x IDX Compliance Refreshment	FSA x IDX
SEOJK Socialization No. 13/SEOJK.04/2023 concerning Buyback of Public Company Shares as a Consequence Cancellation of Securities Listing by the Stock Exchange due to Conditions or Events that Have a Negative Impact on Business Continuity	FSA
Socialization of POJK 9 of 2023 concerning the Use of Public Accountant Services and Public Accounting Firms in Financial Services Activities	FSA
Socialization of General Guidelines for Indonesian Corporate Governance and Organizing of the 2022 Annual Report Award	National Committee on Governance Policy (KNKG)
Deepening of Indonesian Stock Exchange Regulation Number I-E: concerning Obligation to Submit Information	Indonesia Corporate Secretary Association
Discussion of Strategy and Implementation of the P2SK Law for Public Companies	Indonesian Public Listed Companies Association

Internal Audit Unit

The Internal Audit Unit is established to assist the BoD and BoC by providing assurance that the Company has implemented an effective internal control against its operational and financial activities. In addition, the Internal Audit Unit is also tasked to provide professional and independent opinions about the compliance of the Company's activities with the internal as well as the applying rules and regulations.

To promote higher values and improve the operational performances of the Company using systematic approaches, the Internal Audit Unit has established an organizational structure, work standards and practices, communication programs and quality assurance programs.

In performing its duties and responsibilities, the Internal Audit Unit is guided with the Internal Audit Charter, which regulates the structure, the membership, the scope of duties and responsibilities. The Internal Audit Charter is available for access through the Company's website.

Duties and Responsibilities of the Internal Audit Unit

The Internal Audit Unit is responsible for the following duties:

1. Preparing and formulating the Annual Audit Plan.
2. Performing the audit works in line with the audit plan and assess the efficiency and effectiveness of business development, portfolio monitoring, finance, accounting, human capital, and legal.
3. 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 the report on audit findings and present it to the Audit Committees.
6. Monitoring, analyzing and reporting the follow-up actions as recommended.
7. Evaluating the quality of the internal audit works on periodical basis in carrying out the audit program.
8. Undertaking special audits whenever necessary.

Internal Audit Unit Structure

The BoC Circular Resolution dated 9 February 2016 stipulates that Lily Herawati is to serve as the Head of Internal Audit. She reports directly to the Company's President Director.

As of 31 December 2023, the Internal Audit Unit of the Company consisted of two auditors, one of which was the Head of Internal Audit and the other was a Senior Auditor with complementary range of educational backgrounds, skills and work experiences. The Company ensures that Head of Internal Audit has met the qualification required as she is recognized as a Certified Management Accountant and GRC Professional.

Profile of the Head of Internal Audit

LILY HERAWATI

Head of Internal Audit Unit

An Indonesian citizen, 52 years old. She earned a Bachelor of Economics from Trisakti University, Jakarta. She has been serving as the Head of Internal Audit Unit effective as of 9 February 2016. She was a member of the Audit Committee at one of Saratoga investee, PT Tri Wahana Universal (2016-2017). She has over 20 years of corporate function, manufacturing industries and trading business experience. Prior joining the Company, she held several positions at PT Astra Otoparts Tbk. such as Division Head of Corporate Finance, Division Head of Financial Planning Analysis, Division Head of Corporate Controller and Finance Director at several PT Astra Otoparts Tbk.'s subsidiaries.

Competency Development Program for the Internal Audit

To enhance its knowledge and competence, the auditors of the Company's Internal Audit Unit in 2023 attended the following training activities:

1. Seminar Nasional IA : Trusted Advisor: Navigation the new frontier, connecting between Information Technology and Business Strategy by Yayasan Pendidikan Internal Audit (YPIA).
2. Internal Control – the Committee of Sponsoring Organizations of the Treadway Commission (COSO Framework) by YPIA.
3. Fraud Detection & Investigation for Internal Audit by the Institute of Internal Audit (IIA)
4. Risk Management by Revolution Mind Indonesia.
5. Personal Leadership in Action by Pace Synergic.
6. Internal Audit : New Internal Audit by YPIA.

Internal Audit Activity Report

As part of its duty implementation, throughout 2023, Internal Audit conducted 15 regular audit and follow-up activities that covered Investment, Portfolio Management, Finance, Accounting, Tax and GA division.

At the same time, Internal Audit also served advisory functions relating to business processes in the investees, by assisting the investee companies in establishing an effective internal control to mitigate strategic, compliance or operational risks and improve operational efficiency.

Also, as part of its responsibilities, in 2023, Internal Audit conducted 4 meetings with the Audit Committee to present the audit findings report and recommendations.

Corporate Communication

The Company has established the Corporate Communication Division with the pivotal role of orchestrating a set of various public and media relations activities, including engagements with the media community and the implementation of corporate social activities. This strategic move reflects the growing significance of enhancing the Company's positive image and reputation among the public and other stakeholders.

The Corporate Communication Division actively manages various key responsibilities, including:

1. Crafting the implementation strategy of the Company's non-media publication for non-financial public, investor, and financial community to uphold the Company's esteemed reputation.
2. Devising the implementation strategy for the Company's mass media advertisements related to financial and non-financial aspects, with the primary aim of maintaining the Company's positive reputations.
3. Ensuring the Company's publications and website are readily accessible to the public, presenting content in a format that is simple and clear for ease of readability.
4. Strategizing and executing Corporate Social Responsibilities (CSR) and Community Involvement & Development (CID) programs, reinforcing the Company's commitment to social impact for the employee and community well-being.

In 2023, the Corporate Communication team at the Company proactively carried out a series of impactful of public relations, corporate events, CSR and ESG activities, showcasing our commitment to transparent communication and community engagement. Initiatives as follows:

1. Successfully organizing the General Meeting Shareholders (GMS) and Public Expose in 2023, fostering open communication and transparency.
2. Efficiently initiating and managing corporate events for the Company, ensuring seamless execution and positive outcomes.
3. Regularly providing updates on the Company's development to the public thoughtfully crafted press releases and our corporate website, ensuring stakeholders are well-informed.
4. Spearheading and effectively managing Corporate Social Responsibility and Community Involvement & Development programs, reflecting our dedication to making a positive impact beyond business operations.
5. Proudly implementing the first year of the Company's ESG Roadmap, marking a significant stride towards our sustainability goals and ethical business practices.

These endeavours underscore our unwavering commitment to proactive communications, community engagement, and responsible business practices throughout the year.

Investor Relations

As a publicly listed company, the role of Investor Relations is very important in managing communications between investors and the Company's management.

Working closely with the Corporate Secretary and Corporate Communication, Investor Relations reports directly to the Finance Director on its duty performance, particularly relating to the activities of promoting a positive corporate image and ensuring the Company to meet its transparency responsibility to the public.

Investor Relations disseminates the latest updates about the Company directly to investors and key players in the capital market through the Company's website. The latest information will serve as the important reference for the shareholders and other capital market participants to make a fair decision relating to investing in the Company.

Throughout 2023, Investor Relations provided investors and capital market participants with the access to the latest updates on the Company and direct meetings with Directors of the Company by way of one-on-one and group meetings, as well as the implementation of public expose. The BoD of the Company have taken active participation in many of these occasions.

Other Corporate Governance Information

Access to Information and Company Data

The Company believes that distribution of information to the public and other stakeholders still proves to be the most effective way to improve internal and external communication and information transparency. We expect such information to be able to assist, maintain and enhance knowledge, understanding and build confidence among the stakeholders about its policies and activities. The up-to-date information about the Company is available to access by all stakeholders on Company's portal (www.saratoga-investama.com) and it is presented in both Indonesian and English languages.

As part of its compliance responsibility with information disclosure principles, the Company commits to submitting reports containing material information and facts through both letters and electronic reporting to FSA and IDX. The Company discloses the information for public access through electronic reporting system on the IDX website (www.idx.co.id).

Other Corporate Governance Information

Throughout 2023, the Company released the following reports:

External Reports	Frequency
Reports to FSA & IDX	69
Annual Report	1
Sustainability Report	1

Press Release

Date	Title
26 January 2023	Saratoga Investment Summit 2023 Supports Efforts to Strengthen Investment in Technology and Renewable Energy Sectors
13 March 2023	Saratoga's Reached a Record High Dividend Income of IDR2.6 trillion in 2022, with NAC Growing by 8% to IDR60.9 trillion
15 May 2023	Saratoga Distributing Dividends and Buying Back Shares
29 July 2023	Saratoga Booked IDR1.5 trillion Dividend in Semester I-2023
30 October 2023	Saratoga Posts IDR49.8 trillion of NAV in Q3-2023, Supported by Robust Cash Flow

Administrative Sanction

In 2023, there were no administrative sanctions imposed on the Company by either IDX or FSA.

Legal Case

We ensure that the Company, members of the BoC as well as members of the BoD were not involved in any legal cases that could generate material impacts on, or expose the Company to certain risks.

Code of Conducts

We have established a Code of Conduct, which has obtained approval from both BoC and BoD on 25 June 2014. The Code of Conduct reflects the Company's commitment to the application of the highest standards of ethical behaviour, encouraging proper ethical conduct, putting sanction to any misconduct, as well as developing and nurturing an ethical culture within the Company, led by the Company's shareholders, commissioners, and management, and followed by all employees.

The Company's commitment to acting ethically in all aspects of its business is based on the followings:

- Respecting the rule of laws and regulations in the Republic of Indonesia, and showing respect for human rights;
- Managing the Company's financial and operational performance to maximize the long-term value for its shareholders while taking into account the interests of stakeholders;

- Conducting business with integrity and fairness, renouncing bribery and corruption or similar unacceptable business practices, and not giving or accepting gifts and entertainment unless they fall under business custom, are immaterial and infrequent;
- Creating mutual advantage in all Company's relationships to build and foster trust; and
- Demonstrating respect for the community where the Company operates in, as well as for the natural environment.

This Code of Conduct applies to all members of BoD, BoC and all employees of the Company while interacting or building relationships with the stakeholders. The Code of Conduct requires the members of BoC, BoD and all employees to act and

behave in accordance with the internal policies as well as the prevailing laws and regulations along with ethical standards of business conduct.

To ensure the effectiveness of the implementation of Code of Conduct, the Company has assigned Human Resources Division to set the internalization and socialization plans of the Code of Conduct and corporate values to all organizational levels, including the BoC, the BoD, and the employees, using formal and informal communication media, such as town-hall discussion and briefing of the management, e-mail blast and others.

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

Internal Control Systems

Given the characteristic of the Company's business, an effective implementation of a sound internal control system is vital in supporting our efforts to safeguard the Company's assets and maintain its performance and compliance with laws and regulations.

Therefore, the Company has established an internal control function or unit that reports directly to the BoD and assists it in ensuring 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 thus adopts 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.
3. Control activities.
4. Information System and Communication.
5. Monitoring.

Internal Control Objective

To ensure the effective implementation of Internal Control, we have set the objectives which consist of 3 (three) categories, allowing the Company to focus on different aspects of internal control:

- 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

The Company has assigned the internal auditor to conduct ongoing assurance reviews of the internal control framework, using a risk-based approach, and then provide feedbacks to the BoD and Audit Committee. The Company also requires its external auditor to submit periodical reviews as well as ensure the appropriate functioning of internal control framework, system, and procedures with minor defects.

The Company's management will then hold meetings of the BoD, the BoC and management to present regular reviews and timely updates on the business operations, the financial performances as well as any business potentials the Company and its investee companies can unlock to promote a business sustainability. This enables the Company's management to deal with rapidly changing and increasingly competitive economic and business landscapes.

In the meantime, the Internal Audit Unit shall attend all Audit Committee meetings and provides further inputs to senior management executives as relevant so as to ensure that BoC's views and recommendations are followed and implemented effectively and accurately. The Internal Audit Unit is also responsible for providing assurance of the compliance with the corporate policies and procedures, 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 the Board of Commissioners on Adequacy of the Internal Control System Implementation

The BoC and BoD have been paying a close monitoring to ensure the effectiveness of the internal control system within the Company. The management viewed that the system

implementation provided reasonable, but not absolute, assurance that the Company would not be affected by any event that could be reasonably foreseen in its efforts to achieve the business objectives. The BoC also underlined that no system could provide absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, fraud, or other irregularities.

External Auditor

The Company has assigned an External Auditor to perform audit activities to its financial statements. Pursuant to the GMS Resolution on 15 May 2023, the GMS agreed to grant an authority to BoC to appoint a registered Public Accountant Firm to audit the Company's financial statement for the financial year ending on 31 December 2023. The BoC in that case approved the appointment of Siddharta Widjaja & Rekan (a member of KPMG global network) to perform the financial audit activity, and this appointment was based on the recommendation letter of the Audit Committee to the BoC dated October 10, 2023.

The year 2023 was the eleventh consecutive year for Public Accounting Firm Siddharta Widjaja & Rekan (a member of KPMG global network) and the fourth year for Public Accountant Harry Widjaja, S.E., CPA, to serve the Company as a signing partner of an Independent Auditor's Report for financial year 2023.

The appointed Public Accounting Firm was considered to have completed its audit work independently and in accordance with professional standards of public accountant and the contracts signed on 12 October 2023 and the scope of audit works.

In 2023 Public Accounting Firm Siddharta Widjaja & Rekan (a member of KPMG global network) performing the financial audit works for the financial year 2023, and other non-audit services to the Company.

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

Information Disclosure on Share Ownership by Management

The Company's strong commitment to transparency is one of which realized through the establishment of the BoD and BoC Board Charter, requiring our Board members to report any sale and purchase transactions of their shares in the Company to the Corporate Secretary within 3 (three) business days.

The Corporate Secretary will then disclose the changes in share ownership of the BoD and BoC members as required in Article 4 of the FSA Regulation No.11/POJK.04/2017 regarding Reporting of Changes in Share Ownership in Public Companies.

As of today, the Company actively reports the ownership or changes of share ownership through Monthly Report of Securities Holders Registration in the website of Indonesia Stock Exchange and the Company's website.

The Policy Implementation in 2023

As part of our compliance with Article 4 of FSA Regulation No. 11/POJK.04/2017 regarding Reporting of Changes in Share Ownership in Public Companies and to reflect our commitment to transparency, the Corporate Secretary has provided the disclosure of information relating to any changes in share ownership of members of the BoD and BoC during the year 2023.

Name	Position	Number of Shares (shares)	Exercise Price (IDR)	Transaction Date	Reporting Date To FSA and IDX	Transaction Purpose
Edwin Soeryadjaya	President Commissioner	12,950,000	1,550	15 June 2023	15 June 2023	Investment
Michael W.P. Soeryadjaya	President Director	908,500	1,700	3 July 2023	5 July 2023	Implementation of the Company's Long Term Incentive Program

Name	Position	Number of Shares (shares)	Exercise Price (IDR)	Transaction Date	Reporting Date To FSA and IDX	Transaction Purpose
Lany D. Wong	Director	2,508,600	1,700	3 July 2023	5 July 2023	Implementation of the Company's Long Term Incentive Program
Devin Wirawan	Director	2,355,700	1,700	3 July 2023	5 July 2023	Implementation of the Company's Long Term Incentive Program
Edwin Soeryadjaya	President Commissioner	15,100,000	1,575	11 August 2023	14 August 2023	Investment
Edwin Soeryadjaya	President Commissioner	6,710,300	Average price 3 November 2023: 1,418,72 Average price 6 November 2023: 1,425	3 November and 6 November 2023	8 November 2023	Investment

Name	Position	Number of Shares (shares)	Exercise Price (IDR)	Transaction Date	Reporting Date To FSA and IDX	Transaction Purpose
Edwin Soeryadjaya	President Commissioner	15,100,000	1,463	20 November 2023	22 November 2023	Investment

Incentive Program for Management and/or Employees

Pursuant to EGMS resolution on 15 June 2016, the shareholders agreed to authorize the Board of Directors to implement the Long-Term Incentive Program (LTIP) that was entitled to employees based on performance and term of office.

In 2023, pursuant to EGMS resolution on 15 May 2023, the shareholders approved the Board of Directors' plan to allocate and distribute treasury shares derived from the share buyback for the exercise of LTIP to the Company's employees, a maximum of 23,000,000 shares.

Whistleblowing System

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

Any cases that can be reported according to our whistleblowing policy 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

Through the whistleblowing mechanism, the whistleblower, in a good faith, shall submit a written report that clearly states the background and history of the matter, names of persons engaging

in the case, dates and places wherever possible and the reasons for the concerns. The, the whistleblower may send the report to an assigned email address or by mailing the following address:

PT Saratoga Investama Sedaya, Tbk.

15th Menara Karya
Jalan. H.R. Rasuna Said Block X-5, Kav. 1-2 South Jakarta
12950, Indonesia
Email: whistleblowing.report@saratoga-investama.com

The Company will process any incoming reports promptly within a reasonable timeframe and pursue a detailed investigation if necessary. Yet, unreasonable reports with no supporting documents or evidence cannot be processed.

The Internal Audit Unit will endeavour to ensure that the investigations are conducted as fast and sensitively as possible without affecting the quality and the depth of these investigations. In the meantime, the Company will keep the whistleblower informed with the progress and outcome of the investigation in written.

During the process, the Company will keep the identity of the whistleblower that reports a violation or suspected violation confidential to the extent possible, consistent with the need to conduct an adequate investigation of the matter in question as well as to protect the whistleblower from any possible retaliation acts from the parties involved. The Company values the voluntary help of the employees to identify potential problems that the Company needs to address. Any employees, who have raised a concern honestly or participated in an investigation, could not be the basis for any adverse employment action, including termination, demotion, suspension, loss of benefits, threats, harassment, or discrimination.

For any cases that can be proven to have violated the prevailing laws and the code of conduct, the Company will take any necessary actions promptly and put any sanctions to those found guilty of the wrongdoings to the extent that such actions and/or sanctions are allowed by internal corporate policies and by laws.

In 2023, the Internal Audit did not receive any incoming reports or queries on potential breaches of the Code through the whistleblower channel.

Prevention Against Insider Trading Policy

Given the characteristics of our business, the Company is exposed to the risk of potential insider trading act committed by BoC and BoD members or our employees in the personal or group's interests.

Therefore, the Company has established a policy that requires BoC and BoD members or our employees to not divulge or use confidential or insider information about the Company and/or its investee companies in stock trading. This policy shall apply whether the buying, selling, or transferring is carried out by or for the BoC and/or BoD members or their associates, including their spouse and dependent children and all employees where they have any influence over investment decisions. It is the obligation of the BoC and/or BoD members and all employees to comply with this policy.

The Company will strictly monitor the internal compliance with this policy. Any violation of such policy will result in disciplinary actions which may include the termination of employment. In addition, severe criminal and civil penalties may be imposed for breach of insider trading laws.

In 2023, we ensured no insider trading act ever carried out by the Directors, Commissioners, 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

Our growing business is potentially exposed to corruption and fraud practices that can generate adverse impacts to the Company's financial or operational activities. Thus, to pursue accountability of the Company, we prohibit 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.

The Company's Code of Conduct clearly regulates anti-corruption and anti-fraud policy relating to the following subjects:

1. Anti-Bribery, Kickbacks and Facilitation Payments

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

2. Anti-Money Laundering

All Saratoga's Persons 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.

The Company accordingly has set the acceptable limits for the value of gift and entertainment that may be received or offered by any Saratoga's Persons, namely up to maximum USD200 (two hundred United States Dollars). Gifts and entertainment that is worth more than USD200 (two hundred United States Dollars) is not acceptable whenever possible. In certain circumstances where it is not possible to turn down the gift, Saratoga's Persons should accept the gift on behalf of the Company and should give in the gift to Human Resources Division which will further use it for the Company's purposes.

Anti-Money Laundering Policy

The Company has a strict policy that requires its personnel to act against money laundering and any activity that facilitates money laundering or the funding of terrorist or criminal activities. Money laundering is generally defined as engaging in acts designed to conceal or disguise the true origins of criminally derived proceeds so that the proceeds appear to have derived from legitimate origins or constitute legitimate assets. Therefore, it is important for all employees to comply with the requirements of the prevailing anti-money laundering laws and regulations.

The Implementation of IT Governance

The implementation of IT governance is merely to give adequate assurance to the management of the Company that we have reliable information security system to support the Company's resilience against the risk of IT disruption due to cyber attack. We have established the policies concerning the IT procedures, development and execution plan, as well as disaster recovery plan, providing us with adequate assurance that we have managed the IT related risks and prepared the mitigation plan as we integrate them into our comprehensive risk management strategies.

Risk Management

As the business expands, Saratoga is exposed to various risk profiles that may hamper its efforts to achieve both short- and medium-term goals as well as the long- term goals set by the management. As part of our efforts to pursue business sustainability, the Company has established a Risk Management Unit (RMU) to manage the internal and external risks and prepare for the mitigation acts.

RMU is integral to GCG assurance, working alongside the Internal Audit Unit. The Risk Management Unit (RMU) is responsible for the following objectives:

1. Identifying, assessing, managing, and monitoring key risks together with the BoD and business unit heads to achieve sustainable growth and protect the interests of shareholders and stakeholders.

2. Instilling a risk-awareness culture in the Company.
3. Implementing risk management according to best practice.

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

Discussion on risk appetite is done within the management level's internal meetings. RMU is required to attend those meetings, takes note, and may raise issues that are required to be escalated.

Risk Profile

Risks	Mitigations
Social-Political, Market, and Economic Risks	
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.	We closely monitor the fluctuation of domestic and global macroeconomic indicators and analyse its potential impact on the Company's performance. In some circumstances, unfavourable market conditions may offer new investment opportunities.
Risk of Expansion to New Business and Market	
As an investment company, we strive to add value to our portfolio by identifying opportunities. Expansion into new business lines and geographic markets and implementation of a new investment strategy can create risks and uncertainties in our business.	We follow a rigorous and disciplined investment process, which includes strict multi-discipline analysis and due diligence. This approach allows us to capture valuable opportunities and make informed investment decisions.
Exposure to Industry Risk in Which Our Investee Operate	
Our investee companies operate in several industries within the Natural Resources, Infrastructure, and Consumer sectors, each inherently exposed to a specific set of risks.	We diversify our exposure by investing in three key sectors and establishing multiple platforms within each industry. To diversify our risk, we will continue to focus our investment on key sectors such as Healthcare, the Green Economy, Digital Infrastructure, and Consumer-related sectors To mitigate potential risks, we regularly conduct risk management reviews and devise action plans for listed and unlisted investee companies with substantial holdings.
Market Risk	
The Company's financial performance may be negatively impacted by market fluctuations, which can include changes in share prices, interest rates, and foreign currency exchange rates.	We manage our USD liabilities through a two-pronged approach. Our investments, such as in PT Adaro Energy Indonesia, Tbk., and PT Merdeka Copper Gold Tbk., provide a natural hedge against our USD liabilities. In addition, we actively manage remaining liabilities through the spot market and other short-term derivative products. We also continue to explore long-term hedging opportunities for a more comprehensive risk management strategy.

Risks	Mitigations
Risk of Dependency on Founders and Key Executives The loss of services from our founders and executives could have a material adverse impact on our business.	Recognizing the importance of succession planning, Our HR strategy includes a formal succession plan and talent management programs. This comprehensive approach ensures the availability of qualified candidates for senior-level positions. The Nomination and Remuneration Committee oversees this process, including succession planning and performance reviews for senior executives.
Risk of Employee Negligence and Misconduct Employee misconduct can severely harm the Company's ability to attract investment and expose it to substantial financial loss, legal liability, and reputational damage.	We employ a rigorous recruitment process for our employees and representatives in investee companies. Our Human Resources Department ensures compliance with regulations through a comprehensive program that includes a code of conduct, training, and ongoing communication. To further align employee and company interests, we conduct individual performance reviews and award bonuses based on the Company's overall performance.
Risk Due to Regulatory and Legal Complexities Our business and investment activities may involve substantial business, regulatory or legal complexities that may entail higher level of regulatory scrutiny or greater risk of contingent liabilities.	Ensuring compliance with applicable laws and regulations is our utmost priority, especially those that relate to our business activities. We constantly keep ourselves informed of any legal and regulatory updates to identify potential risks and develop effective plans to mitigate them. Our commitment to compliance extends to the capital market, where we abide by all regulatory rules and requirements. We work closely with legal consultants to reinforce our risk mitigation strategies when necessary.
Risk Due to Pandemic and its Implication to Company's Operation The pandemic may significantly impact the operations of the Company's over an extended period of time.	Employee health and safety remain our top priority across all operations. We actively follow the latest regulations as stipulated by Local Governments. Throughout the COVID-19 pandemic, we implemented a comprehensive approach that involved implementing work-from-home arrangements, social distancing protocols, employee shift adjustments, and restrictions on in-person public interaction. These measures aimed to minimize transmission risks and ensure a safe work environment.

Evaluation of the Effectiveness of the Risk Management System in 2023

We have been conducting review of the implementation of the risk management plan in 2023. The RMU has analysed and gave some recommendations on risk appetites that could be identified and needed to escalate in 2023. With an adequate and effective Risk Management System, the management was provided with positive inputs and prepared appropriate responses and actions, thus providing flexibility to the organization to adapt to the challenges the Company faced amid a rapidly changing business landscape in the relevant financial year. Still, we are continuously reviewing the effectiveness of our Risk Management processes and systems to ensure the agility of our organization to the ongoing business dynamics and maintain sustainable profitable growth.

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

The BoD saw that the implementation of risk management systems has been adequate and effective in 2023, which provided reasonable, but not absolute, assurance of the Company's solid fundamentals to anticipate the adverse impacts of any event that could be reasonably foreseen as it strived to achieve its business objectives. However, the BoD also underlined that no system could provide absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, fraud, or other irregularities, thus requiring us to consistently enhance the quality of implementation of the risk management plan and integrate it with internal control systems to establish the agility as well as accountability of the Company.

Implementation of the Corporate Governance Guidance

As a publicly listed company, we are required to adhere to the Financial Services Authority's 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. Based on Comply or Explain principle, we have provided explanation and alternative implementation for any recommendations that have not yet implemented in the financial year 2023 in regard to 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 supervises the Accounting or Financial Division shall has 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
The public companies have anti-corruption and anti-fraud policy.	Complied

Recommendations	Remarks (Comply or Explain)
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.	Complied
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

Chapter 07

Corporate Social Responsibility



Corporate Social Responsibility

We proudly embrace our Corporate Social Responsibilities (CSR) initiatives as a proactive response to the global call for action in line with the United Nations' Sustainable Development Goals (SDGs) programs.

Our commitments to these initiatives stems from an innate passion to contribute meaningfully and create significant impacts. To guide our CSR endeavours, we carefully identify areas where our contributions can be most effective, aligning with ISO 26000 requirements to establish a business model that not only consistently promotes sustainable finance but also has socially-responsible operations.

In steadfast dedication to these principles, we successfully implemented our first-year ESG Roadmap in 2023. This comprehensive roadmap sets clear targets, ensuring that our contributions align seamlessly with the focus area of SDGs programs.

Our commitments are further solidified through a series of initiatives underpinning Community Involvement and Development (CID), which served through three main pillars: Community Empowerment, Environmental Protection and Social and Cultural Development.

Community Empowerment

Over the years, we have placed significant emphasis to education and enhancement of human resource competence. We firmly believe that our contributions in these areas create opportunities for everyone to thrive and to succeed in their respective fields.

In collaboration with our investee companies and valued partners, we developed a variety of educational and training programs aimed at enhancing skills and knowledge. These initiatives empower individuals to improve their capabilities also provide them with a fair opportunity to embark on a fulfilling career

within our investee companies. Carefully designed to 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, these programs reflect our steadfast commitment to fostering positive change and driving progress towards a brighter, more sustainable future.

In 2023, we heightened our dedication to community empowerment through education enhancement programs, in which we granted scholarships for 10 students of SMK OEL. In addition, we increased our participation in economic development by holding a 1-year Entrepreneurship Program for Youth. This initiative provided golden opportunities for 5 college students, imparting essential life skills like innovation, responsibility, finance literacy, and leadership – key factors we believe will shape them into aspiring young entrepreneurs.

These initiatives reflect our commitment to nurturing the potential in every individual, particularly students, by providing ample opportunities for learning and growth. We envision that the heightened skills and knowledge acquired through these programs will serve as valuable assets not only for the individuals involved but also for the prosperity of the next generation.



Social and Cultural Development

Saratoga proudly upholds its commitments to address social and cultural development issues, recognizing our roles as a responsible corporate citizen. We believe in fostering harmonious coexistence with the communities and environments where Saratoga and its investee companies operate, fulfilling our social responsibility through contributions that enhance the well-being and quality of life for those in need.

Our initiatives in social and cultural align with the objectives of SDGs No. 1: No Poverty and SDGs No. 11: Sustainable Cities and Communities. In 2023, we supported for the annual Batik Exhibition of Yayasan Batik IGN.

Together with Habitat for Humanity, we enhanced our social engagement by contributing to the construction of a Very Simple House (*Rumah Sangat Sederhana*) in Gresik, East Java, also participating in a renovation project for a nursing home at Rempoa – Tangerang, distribution of 400 packages of daily needs to elderly women at Cilincing, North Jakarta and East Jakarta area. We also organized a heart-warming Christmas celebration for 70 elderly individuals in Tangerang.

Environmental Protection

The third pillar of our ESG Roadmap, focusing on environmental protection, holds particular significance, especially for investee companies in the natural-resources sector. In our approach, we engage a diverse range of stakeholders, from public figures in the communities, teachers to influencers, young trendsetters, key opinion leaders, and local NGOs. This inclusive participation empowers individuals to become the green heroes in their respective fields.

A noteworthy manifestation of our environmental commitments is our longstanding partnership with Yayasan Eco Learning Camp, initiated in 2015. Through this collaboration, we introduced the “To be a New Green Leader” training program, aimed at raising awareness about the importance of preserving nature for the future generations. The program not only cultivates Agents of Change within communities but also encourages tangible actions toward environmental protection.

Over nearly a decade, the program has successfully produced a total of 568 Green Leaders who also serve as our Agents of Change. Positive impacts abound, with increased awareness among students from elementary to high schools regarding the adverse effects of plastic use. This awareness has led to creative and innovative solutions, such as Medan elementary school headmaster and students collaborating to build solar panel system as an alternative energy for the school.

We take pride in highlighting various achievements in environmental protection, including heightened awareness among villagers about the benefits of recycled garbage. Their voluntary participation in collecting garbage for the waste bank exemplifies a grassroots solution to pollution, contributing to a cleaner and more sustainable environment.

In 2023, we reaffirmed our steadfast commitment to environmental responsibility through a series of impactful initiatives. One notable endeavour was the Teacher Training Program, a comprehensive 11-day initiative held in collaboration with Eco Learning Camp. This program brought together 35 teachers and local leaders from across Indonesia, fostering a collective understanding and awareness of the crucial role we play in preserving the planet for future generations.



Additionally, we actively supported the “Bicara Udara” program, promoting Clean Air Awareness within Greater Jakarta area. This initiative serves as a catalyst for individuals to recognize the significance of their daily activities, such as power generation, industrial operations, and transportation, in contributing to air quality. It is our belief that through increased awareness, individuals will be motivated to adopt practices that minimize environmental impacts.

Our contributions to environmental preservation are intricately aligned with the Sustainable Development Goals (SDGs). Specifically targeting 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. Through these initiatives, we aspire not only to meet but exceed these goals, contributing to a cleaner, more sustainable future for all.

CSR Allocations for 2023

To support our CSR initiatives in 2023, Saratoga has allocated a budget of IDR1,223,065483 with details as follows:

Program Category	Budget(IDR)
Community Empowerment	496,902,300
Social and Cultural Development	226,163,183
Environmental Protection	500,000,000
Total	1,223,065,483

To learn more about our community involvement initiatives and CSR programs, we invite you to explore the Saratoga 2023 Sustainability Report. This comprehensive document provides valuable insights into our commitment to making a positive impact, showcasing the diverse ways we contribute to the well-being of communities and the environment. Dive into our sustainability journey and discover how we are driving meaningful change for a brighter and more sustainable future.

Employee Health, Safety and Welfare

Employee satisfaction is always our top priority. Given the fact that human capital is our most valuable assets in ensuring the success of our investment strategies and in meeting our commitment to the shareholders and stakeholders, Saratoga thrives on providing attractive remuneration packages that exceed the industry's average. Our employee remuneration encompass salary and a number of benefits, including health insurance, vacation time, retirement plans, and other support services, reflecting our unambiguous commitment to employee welfare.



Beyond remuneration, we always reaffirm our strong commitment to establishing a vibrant and safe working environment that lure competent professionals to join and develop their career in the company. For their safety, the Company has conducted work safety measures according to the basic safety standards and guidelines, such as ensuring the availability of fire extinguishers, the accessibility of emergency exits, evacuation protocols, the availability of first-aid kits, and other safety factors. The implementation of safety precautions has helped Saratoga maintain zero accident across its operations.

Those commitments not only incite higher productivity among our employees but also keep our employees to be loyal with the Company, underlining our effort to maintain one of the lowest employee turnover rates of any company in Indonesia today.

We discuss further about employee welfare in Human Capital Section of this Annual Report or Sustainability Report, which is prepared as a separate document.

Statements of Responsibility

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

We, the undersigned, do hereby declare that all information in the 2023 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.

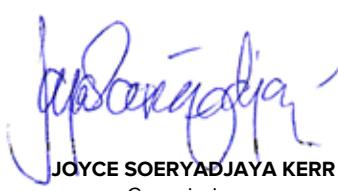
We attest to the integrity of this statement.

Jakarta, 2 April 2024

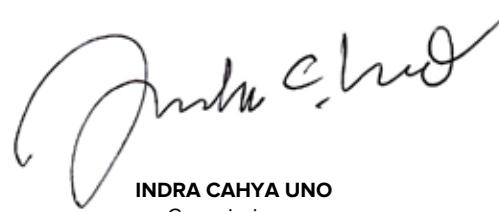
BOARD OF COMMISSIONERS



EDWIN SOERYADJAYA
President Commissioner



JOYCE SOERYADJAYA KERR
Commissioner



INDRA CAHYA UNO
Commissioner



SIDHARTA UTAMA
Independent Commissioner



ANANGGA W. ROOSDIONO
Independent Commissioner

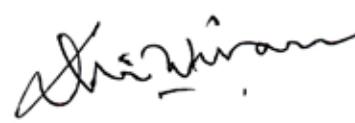
BOARD OF DIRECTORS



MICHAEL W. P. SOERYADJAYA
President Director



LANY D. WONG
Director



DEVIN WIRAWAN
Director

Financial Statements

PT Saratoga Investama Sedaya Tbk.

and Subsidiaries

Consolidated Financial Statements

Years Ended 31 December 2023 and 2022



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

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

**31 DESEMBER 2023 DAN 2022 /
*31 DECEMBER 2023 AND 2022***

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

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

DAFTAR ISI

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**Ekshibit/
Exhibit**

Pernyataan Direksi Tentang Tanggung Jawab		<i>Board of Directors' Statement of Responsibilities</i>
Laporan Keuangan Konsolidasian 31 Desember 2023 dan 2022:		<i>Consolidated Financial Statements As of 31 Desember 2023 and 2022:</i>
Laporan Posisi Keuangan Konsolidasian	A	<i>Consolidated Statements of Financial Position</i>
Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian	B	<i>Consolidated Statements of Profit or Loss and Other Comprehensive Income</i>
Laporan Perubahan Ekuitas Konsolidasian	C	<i>Consolidated Statements of Changes in Equity</i>
Laporan Arus Kas Konsolidasian	D	<i>Consolidated Statements of Cash Flows</i>
Catatan atas Laporan Keuangan Konsolidasian	E	<i>Notes to the Consolidated Financial Statements</i>



PT SARATOGA INVESTAMA SEDAYA Tbk.

Correspondence address:

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

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PERNYATAAN DIREKSI
TENTANG TANGGUNG JAWAB ATAS
LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
PT SARATOGA INVESTAMA SEDAYA Tbk. ("PERUSAHAAN")
DAN ENTITAS ANAK

BOARD OF DIRECTORS' STATEMENT OF
RESPONSIBILITIES FOR
THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
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
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 15th Floor
Jl.HR. Rasuna Said Block X-5
Kav 1-2, Jakarta Selatan
Residential address : Jl. Denpasar Raya No.2
Kuningan Timur, Setiabudi
Jakarta Selatan
Phone number : (021) 57944355
Position : President Director
2. Name : Lany Djuwita
Office address : Menara Karya 15th Floor
Jl.HR. Rasuna Said Block X-5
Kav 1-2, Jakarta Selatan
Residential address : Setiabudi Sky Garden Apartment
Jl. Karet Belakang Timur,
Karet, Setiabudi
Phone number : (021) 57944355
Position : Director

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 have been completely and correctly disclosed;
b. The consolidated financial statements do not contain misleading information, and we have not omitted information or facts that would be material to the consolidated financial statements;
4. We are responsible for the internal control; and
5. We are responsible for the compliance with laws and regulations.

This statement letter is made truthfully.

Jakarta, 15 Maret /March 2024
Mewakili Dewan Direksi / On behalf of Board of Directors,



Michael W.P Soeryadjaya

Lany Djuwita

Presiden Direktur / President Director

Direktur / Director

Ekshhibit A

Exhibit A

**PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS FINANCIAL POSITION
31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)**

	Catatan/ Notes	31 Desember/ December 2023	31 Desember/ December 2022	
ASET				ASSETS
Kas dan setara kas	3a,3c,4	665.225	862.852	<i>Cash and cash equivalents</i>
Kas yang dibatasi penggunaannya	3a	2.501	884	<i>Restricted cash</i>
Piutang, neto				<i>Receivables, net</i>
Pihak tidak berelasi	3a	77.711	170	<i>Non-related parties</i>
Pihak berelasi	3a,3b,16	1.051.856	1.247.238	<i>Related parties</i>
Pajak dibayar di muka	8a	2.741	2.030	<i>Prepaid taxes</i>
Investasi pada saham	5	46.680.205	57.787.584	<i>Investments in shares</i>
Investasi pada efek lainnya	6	2.327.940	3.730.341	<i>Investments in other securities</i>
Properti investasi		108.488	101.352	<i>Investment properties</i>
Aset keuangan derivatif	3a,7	-	7.353	<i>Derivative financial assets</i>
Aset lainnya		28.453	31.346	<i>Other assets</i>
JUMLAH ASET		50.945.120	63.771.150	TOTAL ASSETS
LIABILITAS				LIABILITIES
Utang lainnya	3a	5.417	16.508	<i>Other payables</i>
Utang pajak penghasilan	8b	1.644	14.105	<i>Income tax payables</i>
Utang pajak lainnya	8c	1.423	3.198	<i>Other tax payables</i>
Pendapatan diterima dimuka		2.396	684	<i>Unearned revenue</i>
Pinjaman	3a,9	926.106	1.544.224	<i>Borrowings</i>
Liabilitas pajak tangguhan, neto	8e	1.188.409	2.348.924	<i>Deferred tax liabilities, net</i>
Liabilitas imbalan kerja		31.501	27.070	<i>Employee benefits liabilities</i>
JUMLAH LIABILITAS		2.156.896	3.954.713	TOTAL LIABILITIES
EKUITAS				EQUITY
Modal saham dengan nilai nominal Rp20 (Rupiah penuh) per saham				<i>Share capital at par value Rp20 (whole Rupiah) per share</i>
Modal dasar 48.833.400.000 lembar saham				<i>Authorized capital 48,833,400,000 shares</i>
Modal ditempatkan dan disetor penuh				<i>Issued and fully paid-up capital</i>
13.564.835.000 lembar saham	10	271.297	271.297	<i>13,564,835,000 shares</i>
Tambahan modal disetor	11	5.184.710	5.184.710	<i>Additional paid-in capital</i>
Saham tresuri	3d,10	(18.574)	(27.813)	<i>Treasury stocks</i>
Akumulasi pembayaran berbasis saham	3i	29.020	32.616	<i>Accumulated share-based payments</i>
Selisih penjabaran laporan keuangan dalam mata uang asing	3e	23.888	(269)	<i>Difference in translation of financial statements in foreign currency</i>
Komponen ekuitas lainnya		126.125	100.170	<i>Other equity components</i>
Saldo laba:				<i>Retained earnings:</i>
Dicadangkan		60.000	55.000	<i>Appropriated</i>
Tidak dicadangkan		43.032.157	54.199.822	<i>Unappropriated</i>
EKUITAS YANG DIATRIBUSIKAN KEPADA PEMILIK PERUSAHAAN		48.708.623	59.815.533	EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY
Kepentingan nonpengendali	2f,12	79.601	904	<i>Non-controlling interests</i>
JUMLAH EKUITAS		48.788.224	59.816.437	TOTAL EQUITY
JUMLAH LIABILITAS DAN EKUITAS		50.945.120	63.771.150	TOTAL LIABILITIES AND EQUITY

Lihat Catatan atas Laporan Keuangan Konsolidasian di Ekshhibit 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 2023 DAN 2022
(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 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)**

	Catatan/ Notes	Tahun berakhir / Years ended		
		2023	2022	
(Kerugian) keuntungan neto atas investasi pada saham dan efek lainnya	13a	(13.811.067)	3.725.989	<i>Net (loss) gain on investments in shares and other securities</i>
Penghasilan dividen, bunga dan investasi	3b, 13b	2.808.032	2.612.685	<i>Dividend, interest and investment income</i>
Penghasilan lainnya		11.766	4.853	<i>Other income</i>
Perubahan nilai wajar properti investasi		7.136	(2.073)	<i>Changes in fair value of investment properties</i>
Pemulihan penurunan nilai aset keuangan		-	19.059	<i>Reversal of impairment of financial assets</i>
Beban usaha	14	(222.144)	(232.400)	<i>Operating expenses</i>
Beban lainnya		(20.546)	(24.520)	<i>Other expenses</i>
Keuntungan (kerugian) neto selisih kurs	3e	12.560	(82.369)	<i>Net gain (loss) on exchange rate differences</i>
Keuntungan neto atas instrumen keuangan derivatif lainnya	3a, 7	104	22.281	<i>Net gain on other derivative financial instruments</i>
Beban bunga	3a	(95.106)	(184.833)	<i>Interest expenses</i>
(RUGI) LABA SEBELUM PAJAK		(11.309.265)	5.858.672	(LOSS) PROFIT BEFORE TAX
Manfaat (beban) pajak penghasilan	8f			<i>Income tax benefit (expense)</i>
Kini		(2.801)	(14.506)	<i>Current</i>
Tangguhan		1.160.725	(1.217.943)	<i>Deferred</i>
		1.157.924	(1.232.449)	
(RUGI) LABA TAHUN BERJALAN		(10.151.341)	4.626.223	(LOSS) PROFIT FOR THE YEAR
PENGHASILAN KOMPREHENSIF LAIN:				
Pos-pos yang tidak akan direklasifikasi ke laba rugi				<i>Items that will never be reclassified to profit or loss</i>
Pengukuran kembali atas kewajiban imbalan pasti		954	(391)	<i>Remeasurements of defined benefits obligation</i>
Pajak penghasilan terkait pos-pos yang tidak direklasifikasi ke laba rugi		(210)	86	<i>Tax on items that will never be reclassified to profit or loss</i>
		744	(305)	
Pos-pos yang akan direklasifikasi ke laba rugi				<i>Items that will be reclassified subsequently to profit or loss</i>
Selisih penjabaran laporan keuangan dalam mata uang asing	3e	25.688	(39.696)	<i>Difference in translation of financial statements in foreign currencies</i>
JUMLAH PENGHASILAN KOMPREHENSIF LAIN		26.432	(40.001)	TOTAL OTHER COMPREHENSIVE INCOME
JUMLAH (RUGI) PENGHASILAN KOMPREHENSIF TAHUN BERJALAN		(10.124.909)	4.586.222	TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE YEAR
(Rugi) laba tahun berjalan yang diatribusikan kepada:				<i>(Loss) profit for the year attributable to:</i>
Pemilik Perusahaan		(10.149.771)	4.616.367	<i>Owners of the Company</i>
Kepentingan nonpengendali		(1.570)	9.856	<i>Non-controlling interests</i>
		(10.151.341)	4.626.223	
Jumlah (rugi) penghasilan komprehensif tahun berjalan yang diatribusikan kepada:				<i>Total comprehensive (loss) income for the year attributable to:</i>
Pemilik Perusahaan		(10.124.870)	4.587.086	<i>Owners of the Company</i>
Kepentingan nonpengendali		(39)	(864)	<i>Non-controlling interests</i>
		(10.124.909)	4.586.222	
(Rugi) laba per saham (Rupiah penuh):				<i>(Loss) earnings per share (whole Rupiah):</i>
Dasar	15a	(750)	342	<i>Basic</i>
Dilusian	15b	(741)	338	<i>Diluted</i>

Lihat Catatan atas Laporan Keuangan Konsolidasian di Eksibit 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

Eksibit C/1

Exhibit C/1

**PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2023 DAN 2022
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)**

**PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED 31 DECEMBER 2023 AND 2022
(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		Jumlah/ Total	Kepentingan nonpengendali/ Non- controlling interests	Jumlah ekuitas/ Total equity	<i>Balance as of 31 December 2022</i>
							Dicadangkan/ Appropriated	Tidak dicadangkan/ Unappropriated				
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	<i>Balance as of 31 December 2022</i>
Perubahan saham tresuri	3d, 10	-	-	9.239	-	-	24.058	-	-	33.297	-	33.297 <i>Changes in treasury stocks</i>
Pembayaran berbasis saham	3i	-	-	-	(3.596)	-	-	-	-	(3.596)	-	(3.596) <i>Share-based payments</i>
Perubahan komponen ekuitas lainnya	-	-	-	-	-	1.897	-	-	1.897	677	2.574	<i>Changes in other equity components</i>
Perubahan kepemilikan nonpengendali	-	-	-	-	-	-	-	-	-	78.059	78.059	<i>Changes in ownership in non-controlling interest</i>
Pembagian dividen	10	-	-	-	-	-	-	(1.013.638)	(1.013.638)	-	(1.013.638)	<i>Distribution of dividend</i>
Pencadangan saldo laba	10	-	-	-	-	-	5.000	(5.000)	-	-	-	<i>Appropriation of retained earnings</i>
Rugi tahun berjalan	-	-	-	-	-	-	-	(10.149.771)	(10.149.771)	(1.570)	(10.151.341)	<i>Loss for the year</i>
Penghasilan komprehensif lain	-	-	-	-	24.157	-	-	744	24.901	1.531	26.432	<i>Other comprehensive income</i>
Saldo pada tanggal 31 Desember 2023	<u>271.297</u>	<u>5.184.710</u>	<u>(18.574)</u>	<u>29.020</u>	<u>23.888</u>	<u>126.125</u>	<u>60.000</u>	<u>43.032.157</u>	<u>48.708.623</u>	<u>79.601</u>	<u>48.788.224</u>	<i>Balance as of 31 December 2023</i>

Lihat Catatan atas Laporan Keuangan Konsolidasian di Eksibit 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

Ekshhibit C/2

Exhibit C/2

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2023 DAN 2022
(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 2023 AND 2022
(CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)

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

Lihat Catatan atas Laporan Keuangan Konsolidasian di Ekshhibit 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

Ekshhibit D

Exhibit D

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK
LAPORAN ARUS KAS KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2023 DAN 2022
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED 31 DECEMBER 2023 AND 2022
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	Tahun berakhir 31 Desember/ Years ended 31 December		Cash flows from operating activities
		2023	2022	
Arus kas dari aktivitas operasi				
Penerimaan dividen		3.032.101	2.148.503	Receipts of dividends
Penerimaan dari penjualan/penarikan atas investasi pada saham dan efek lainnya		856.931	20.199.792	Proceeds from sales/withdrawal of investments in shares and other securities
Penerimaan pendapatan bunga dan lainnya		24.540	15.594	Receipts of interest income and others
Pembayaran bunga		(92.453)	(182.347)	Interest paid
Penempatan investasi pada saham dan efek ekuitas lainnya		(2.151.811)	(18.289.609)	Purchases of investments in shares and other equity securities
Pembayaran kepada karyawan		(102.804)	(89.965)	Payments to employees
Penerimaan piutang		-	32.357	Collection of receivables
Penambahan piutang		(55.168)	-	Addition of receivable
Pembayaran pajak penghasilan		(15.262)	(678)	Income tax paid
Pembayaran kas untuk beban operasi lainnya		(88.155)	(126.335)	Cash payments for other operating expenses
Kas neto dari aktivitas operasi		1.407.919	3.707.312	Net cash from operating activities
Arus kas dari aktivitas investasi				
Pembayaran perolehan aset tetap / Kas neto untuk aktivitas investasi		(891)	(1.401)	Cash flows from investing activity Acquisition of fixed assets paid / Net cash for investing activity
Arus kas dari aktivitas pendanaan				
Penerimaan dari pinjaman bank	9	1.117.605	451.000	Cash flows from financing activities Proceeds from bank loans
Pembayaran pinjaman bank	9	(1.708.330)	(3.006.535)	Repayment of bank loans
Pembayaran saham tresuri	10	(5.204)	(985)	Payment of treasury stock
Pembayaran dividen	10	(1.013.638)	(809.836)	Payment of dividends
Pembayaran dividen kepada kepentingan nonpengendali		-	(12.138)	Payment of dividends to non-controlling interest
Pengembalian modal kepada kepentingan nonpengendali		-	(7.141)	Return of capital to non-controlling interest
Perubahan pada kas yang dibatasi penggunaannya		(1.616)	(86)	Changes in restricted cash
Kas neto untuk aktivitas pendanaan		(1.611.183)	(3.385.721)	Net cash for financing activities
(Penurunan) kenaikan neto kas dan setara kas				Net (decrease) increase in cash and cash equivalents
Pengaruh perubahan selisih kurs dari kas dan setara kas		(204.155)	320.190	Effect of changes in exchange rates on cash and cash equivalents
Kas dan setara kas pada awal tahun		6.528	80.550	Cash and cash equivalents at beginning of the year
Kas dan setara kas pada akhir tahun	4	665.225	862.852	Cash and cash equivalents at end of the year

Lihat Catatan atas Laporan Keuangan Konsolidasian di Ekshhibit 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.
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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 *argonomist* 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.

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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 15th Floor, Jl. H.R. Rasuna Said Blok X-5, Kav.1-2. The Company commenced its commercial activities in 1992.

The Company's scope of activities are: (a) conducting the activities of the holding company where its main activities are the ownership and/or possession of the assets of its group of subsidiary companies, and (b) conducting other management consulting activities in which the main activities (as relevant) are: (i) providing advisory assistance, guidance and operational operations and other organizational and management issues, such as strategy and organizational planning, financial-related decisions, marketing objectives and policies, planning, practices and human resources policy, scheduling planning and production control, and (ii) providing advisory assistance, guidance and operation of various management functions, management consulting by argonomist 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.

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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 2023 dan 2022 adalah sebagai berikut:

Dewan komisaris:

Presiden Komisaris
Komisaris
Komisaris
Komisaris independen
Komisaris independen

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

Board of commissioners:

President Commissioner
Commissioner
Commissioner
Independent Commissioner
Independent Commissioner

Direksi:

Presiden Direktur
Direktur
Direktur

Michael W.P. Soeryadjaya
Lany Djuwita
Devin Wirawan

Directors:

President Director
Director
Director

Komite audit:

Ketua
Anggota
Anggota

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

Audit committee:

Chairman
Member
Member

Pada tanggal 31 Desember 2023 dan 2022 Perusahaan masing-masing mempekerjakan 64 dan 59 karyawan (termasuk direksi dan karyawan kontrak Perusahaan)*.

As of 31 December 2023 and 2022, the Company employed 64 and 59 employees (includes directors and contract employees)*.

*Tidak diaudit

*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.

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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/Circular resolution date	Jumlah lembar saham/Number of shares	Program Insentif Jangka Panjang/ Long Term Incentive Program
1 Juli/July 2020	33.055.000 lembar saham/number of shares (sebelum pemecahan nilai nominal saham/before stock split 6.611.000 lembar saham/number of shares)	2020 - 2023
1 Juli/July 2021	10.142.000 lembar saham/number of shares	2021 - 2024
1 Juli/July 2022	6.242.000 lembar saham/number of shares	2022 - 2025
1 Juli/July 2023	13.247.000 lembar saham/number of shares	2023 - 2026

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

e. Entitas anak

Pada tanggal 31 Desember 2023 dan 2022, Perusahaan mengkonsolidasikan entitas anak berikut ini:

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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 2023 and 2022, the Company consolidated the following subsidiaries:

Entitas anak/ Subsidiaries	Domicili/ Domicile	Kegiatan usaha/ Nature of activities	Percentase kepemilikan/ Percentage of ownership		Mulai beroperasi komersial/ Commencement of commercial operations	Jumlah aset sebelum eliminasi/ Total assets before elimination	
			31 Desember / December 2023 %	31 Desember / December 2022 %		31 Desember / December 2023 Rp	31 Desember / December 2022 Rp
Kepemilikan langsung/Direct ownership							
PT Saratoga Sentra Business (SSB)	Jakarta	Jasa investasi/ Investment services	99,99	99,99	2005	1.075.451	1.146.287
PT Nugraha Eka Kencana (NEK)	Jakarta	Jasa investasi/ Investment services	99,99	99,99	2003	1.695.412	1.482.660
PT Wahana Anugerah Sejahtera (WAS)	Jakarta	Jasa investasi/ Investment services	99,96	99,96	2005	16.683.388	16.613.984
PT Bumi Hijau Asri (BHA)	Jakarta	Jasa investasi/ Investment services	99,99	99,99	2007	132.095	143.828
PT Wana Bhakti Sukses Mineral (WBSM)	Jakarta	Jasa investasi/ Investment services	73,68	73,68	2007	2.823	16.080
PT Trimitra Karya Jaya (TKJ)	Jakarta	Jasa investasi/ Investment services	99,00	86,49	2014	594	584
PT Surya Nuansa Ceria (SNC)	Jakarta	Jasa investasi/ Investment services	99,99	99,99	2015	373.114	326.130
PT Lintas Indonesia Sejahtera (LIS)	Jakarta	Jasa investasi/ Investment services	99,99	99,99	2018	23.779	23.799
PT Interra Indo Resources (IIR)	Jakarta	Jasa investasi/ Investment services	99,99	-	2004	319.384	-
Kepemilikan tidak langsung melalui SSB/ Indirect ownership through SSB							
PT Interra Indo Resources (IIR)	Jakarta	Jasa investasi/ Investment services	-	99,99	2004	-	478
Kepemilikan tidak langsung melalui NEK/ Indirect ownership through NEK							
PT Sukses Indonesia (SI)	Jakarta	Jasa investasi/ Investment services	99,99	99,99	2001	1.189.314	922.387
Kepemilikan tidak langsung melalui BHA/ Indirect ownership through BHA							
PT Sarana Asri (SA)	Jakarta	Jasa investasi/ Investment services	60,00	60,00	2008	301	301

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1. UMUM (lanjutan)**e. Entitas anak (lanjutan)**

Pada tanggal 31 Desember 2023 dan 2022, Perusahaan mengkonsolidasikan entitas anak berikut ini: (lanjutan)

Entitas anak/ Subsidiaries	Domicili/ Domicile	Kegiatan usaha/ Nature of activities	Percentase kepemilikan/ Percentage of ownership		Mulai beroperasi komersial/ Commencement of commercial operations	Jumlah aset sebelum eliminasi/ Total assets before elimination	
			31 Desember / December 2023 %	31 Desember / December 2022 %		31 Desember / December 2023 Rp	31 Desember / December 2022 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	1.695.412	1.482.660
PT Wahana Anugerah Sejahtera (WAS)	Jakarta	Jasa investasi/ Investment services	0,04	0,04	2005	16.683.388	16.613.984
PT Bumi Hijau Asri (BHA)	Jakarta	Jasa investasi/ Investment services	0,01	0,01	2007	132.095	143.828
PT Trimitra Karya Jaya (TKJ)	Jakarta	Jasa investasi/ Investment services	1,00	13,51	2014	594	584
PT Sukses Indonesia (SI)	Jakarta	Jasa investasi/ Investment services	0,01	0,01	2001	1.189.314	922.387
PT Interra Indo Resources (IIR)	Jakarta	Jasa investasi/ Investment services	0,01	0,01	2004	319.384	478
Indirect ownership through SI							
Alpha Omega Investments Pte. Ltd. (AO)	Singapura/ Singapore	Jasa investasi/ Investment services	100	100	2021	1.105.117	838.700
Indirect ownership through AO							
Baltimore Investments Ltd. (BI)	Cayman Islands	Jasa investasi/ Investment services	100	100	2021	710.942	522.620
PC Propco One Pte. Ltd. (Propco)	Singapura/ Singapore	Jasa manajemen/ Management services	80	-	2017	393.859	-
Indirect ownership through WAS							
Lynwood Hills Investment Solution Pte. Ltd. (LHI)	Singapura/ Singapore	Jasa investasi/ Investment services	100	100	2022	12.228.897	11.740.859
Indirect ownership through PropCo							
PC Propco One Subco Pte. Ltd.	Singapura/ Singapore	Jasa manajemen/ Management services	100	-	2018	-	-

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

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1. GENERAL (continued)**e. Subsidiaries (continued)**

As of 31 December 2023 and 2022, the Company consolidated the following subsidiaries: (continued)

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

2. DASAR PENYUSUNAN LAPORAN KEUANGAN KONSOLIDASIAN**a. Pernyataan kepatuhan**

Laporan keuangan konsolidasian telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia (SAK) dan Peraturan Badan Pengawas Pasar Modal dan Lembaga Keuangan (BAPEPAM-LK) (sekarang menjadi Otoritas Jasa Keuangan atau OJK) No. VIII.G.7 tentang Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perseroan Publik, sebagaimana diubah oleh Keputusan No. KEP-554/BL/2010 yang digantikan oleh Keputusan No. KEP-347/BL/2012 "Perubahan atas peraturan No. VIII.G.7".

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS**a. Statement of compliance**

The consolidated financial statements are prepared and presented in accordance with Indonesian Financial Accounting Standards (SAK) and the Capital Market and Financial Institutions Supervisory Agency (BAPEPAM-LK)'s Regulation (currently Indonesian Financial Services Authority or OJK) No. VIII.G.7 regarding the Presentation and Disclosures of Financial Statements of Issuers or Public Companies, as amended by Decree No. KEP-554/BL/2010 that was replaced by Decree No. KEP-347/BL/2012, "Amendment to regulation No. VIII.G.7".

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2. DASAR PENYUSUNAN LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)

b. Dasar pengukuran

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

c. Laporan arus kas

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

d. Mata uang fungsional dan penyajian

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

e. Penggunaan pertimbangan, estimasi dan asumsi

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

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

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

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

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

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

b. Basis of measurement

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

c. Statement of cash flows

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

d. Functional and presentation currency

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

e. Use of judgements, estimates and assumptions

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

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

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

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

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

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2. DASAR PENYUSUNAN LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)

e. Penggunaan pertimbangan, estimasi dan asumsi (lanjutan)

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

- Level 1: kuotasi harga (tanpa disesuaikan) dalam pasar aktif untuk asset 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 asset atau liabilitas diambil dari berbagai sumber yang berbeda atas nilai wajar hirarki, maka pengukuran nilai wajar untuk seluruh kelas asset atau liabilitas dianggap telah dilakukan menggunakan level input terendah yang signifikan atas keseluruhan pengukuran (level 3 menjadi yang terendah).

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

f. Prinsip konsolidasi

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

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

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

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

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

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

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

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

f. Principles of consolidation

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

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

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2. DASAR PENYUSUNAN LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)

f. Prinsip konsolidasi (lanjutan)

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

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

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

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

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

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

g. Standar akuntansi baru

Amandemen standar yang berlaku untuk periode tahun yang dimulai pada 1 Januari 2023 dinilai tidak berlaku atau diperkirakan tidak memiliki dampak material terhadap laporan keuangan konsolidasian Grup.

3. IKHTISAR KEBIJAKAN AKUNTANSI YANG MATERIAL

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

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

f. Principles of consolidation (continued)

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

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

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

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

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

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

g. New accounting standards

Amendments to standards that are effective for annual period beginning on 1 January 2023 are assessed as either not applicable or are expected to have immaterial impact to the Group's consolidated financial statements.

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.

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3. IKHTISAR KEBIJAKAN AKUNTANSI YANG MATERIAL
(blanjutan)

a. Instrumen keuangan (lanjutan)

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

(1) Aset keuangan

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

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

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.

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3. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)

a. Financial instruments (continued)

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

(1) Financial assets

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

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

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.

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3. IKHTISAR KEBIJAKAN AKUNTANSI YANG MATERIAL
(lanjutan)

a. Instrumen keuangan (lanjutan)

(1) Aset keuangan (lanjutan)

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

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

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3. SUMMARY OF MATERIAL ACCOUNTING POLICIES
(continued)

a. Financial instruments (continued)

(1) Financial assets (continued)

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

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

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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 nilainya 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 kebangkrutian dari entitas dan seluruh pihak lawan.

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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.*

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3. IKHTISAR KEBIJAKAN AKUNTANSI YANG MATERIAL
(lanjutan)

a. Instrumen keuangan (lanjutan)

(6) Penurunan nilai

Grup mengakui cadangan untuk kerugian kredit ekspektasi ("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 7, Pengungkapan Pihak-pihak Berelasi. PSAK ini mensyaratkan pengungkapan hubungan, transaksi dan saldo pihak-pihak berelasi, termasuk komitmen, dalam laporan keuangan konsolidasian.

c. Kas dan setara kas

Kas dan setara kas mencakup kas, kas pada bank, deposito berjangka dan investasi jangka pendek yang akan jatuh tempo dalam waktu tiga bulan atau kurang terhitung sejak ditempatkan, dan tidak digunakan sebagai jaminan atau tidak dibatasi penggunaannya.

d. Saham tresuri

Saham tresuri 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.

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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 7, Related Party Disclosures. The PSAK requires the disclosures of related party relationships, transactions and outstanding balances, including commitments, in the consolidated financial statements.

c. Cash and cash equivalents

Cash and cash equivalents are cash on hand, cash in banks, time deposits and short-term investments with a maturity period of three months or less at the time of placement and which are not used as collateral or are not restricted.

d. Treasury stock

Treasury stock is measured at consideration paid, including any significant directly attributable transaction costs (net of taxes), and is deducted from equity attributable to the owners of the Company.

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**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 periode berjalan.

Untuk tujuan konsolidasi, laporan posisi keuangan entitas anak yang menggunakan mata uang selain Rupiah dijabarkan ke Rupiah berdasarkan kurs yang berlaku pada tanggal pelaporan. Penghasilan dan beban dijabarkan ke Rupiah dengan kurs rata-rata yang berlaku selama tahun berjalan. Selisih kurs yang dihasilkan diakui pada penghasilan komprehensif lain dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan diakumulasikan 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.

Selisih mata uang asing dalam penjabaran ulang pada umumnya diakui pada laba rugi. Akan tetapi, selisih mata uang asing dari penjabaran investasi ekuitas yang tersedia untuk dijual diakui dalam penghasilan komprehensif lain, kecuali pada penurunan nilai dimana selisih mata uang asing yang telah diakui dalam penghasilan komprehensif lain akan diakui ke laba rugi.

Ketika investasi atas entitas yang memiliki mata uang fungsional selain Rupiah dilepas, pengaruh signifikan atau pengendalian bersama hilang, jumlah akumulasi cadangan penjabaran terkait entitas tersebut direklasifikasi ke laba rugi sebagai bagian dari keuntungan atau kerugian pelepasan. Ketika Grup melepas sebagian kepemilikan atas entitas anak yang memiliki entitas semacam ini namun tetap mempertahankan pengendalian, proporsi akumulasi cadangan penjabaran terkait akan diatribusikan kembali ke kepentingan nonpengendali.

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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 period.

For the purpose of consolidation, the statement of financial position of a subsidiary reporting in a currency other than the Rupiah is translated to Rupiah at the exchange rates prevailing at the reporting date. The income and expenses are translated to Rupiah at the average exchange rates prevailing during the year. The resulting exchange differences are recognized in other comprehensive income in the consolidated statement of profit or loss and other comprehensive income, and are accumulated in equity under the difference in translation of financial statements in foreign currency.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on retranslation are generally recognized in profit or loss. However, foreign currency differences arising from the retranslation of available-for-sale equity investments are recognized in other comprehensive income, except on impairment in which case foreign currency differences that have been recognized in other comprehensive income are recognized to profit or loss.

When an investment in an entity with a functional currency other than Rupiah is disposed or significant influence or joint control is lost, the cumulative amount in the translation reserve related to that entity is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes such entity while retaining control, the relevant proportion of the cumulative amount of translation reserve is reattributed to non-controlling interests.

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

f. Pajak penghasilan

Grup memperhitungkan konsekuensi pajak kini dan mendatang dari pemulihan (penyelesaian) jumlah tercatat aset (liabilitas) masa depan yang diakui dalam laporan posisi keuangan konsolidasian , dan dari transaksi serta kejadian lain dari periode kini yang diakui dalam laporan keuangan konsolidasian .

Grup mencatat tambahan pajak penghasilan yang berasal dari periode lalu yang ditetapkan dengan Surat Ketetapan Pajak (SKP), jika ada, sebagai bagian dari “Beban Pajak Penghasilan” dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Beban pajak penghasilan terdiri dari beban pajak kini dan pajak tangguhan penghasilan badan. Pajak kini dan pajak tangguhan diakui dalam laba rugi, kecuali jika pajak tersebut terkait dengan transaksi atau kejadian yang diakui secara langsung dalam ekuitas atau dalam penghasilan komprehensif lain.

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.

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

e. Income tax

The Group accounts for the current and future tax consequences of the future recovery (settlement) of the carrying amount of assets (liabilities) that are recognized in the consolidated statement of financial position, and transactions and other events of the current period that are recognized in the consolidated financial statements.

The Group presents additional income tax of previous periods through a tax assessment letter (SKP), if any, assessed as part of “Income Tax Expense” in the consolidated statement of profit or loss and other comprehensive income.

Income tax expense comprises current and deferred corporate income tax. Current tax and deferred tax are recognized in profit or loss, except to the extent that they relate to items recognized directly in equity or in other comprehensive income.

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.

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**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.

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**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.

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**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 2023 dan 2022, saldo akumulasi pembayaran berbasis saham Perusahaan masing-masing sebesar Rp29.020 dan Rp32.616.

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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 2023 and 2022, the outstanding balance of the accumulated share based payments amounted to Rp29,020 and Rp32,616, respectively.

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4. KAS DAN SETARA KAS

	31 Desember/ December 2023	31 Desember/ December 2022	
Kas			<i>Cash on hand</i>
Rupiah	10	10	<i>Rupiah</i>
Kas di bank pihak tidak berelasi			<i>Cash in non-related party banks</i>
Rupiah			<i>Rupiah</i>
PT Bank Permata Tbk.	58.940	250.705	PT Bank Permata Tbk.
PT Bank DBS Indonesia	32.188	226.843	PT Bank DBS Indonesia
PT Bank Central Asia Tbk.	2.178	19.984	PT Bank Central Asia Tbk.
MUFG Bank, Ltd., cabang Jakarta	582	582	MUFG Bank, Ltd., Jakarta branch
PT Bank HSBC Indonesia	447	506	PT Bank HSBC Indonesia
PT Bank UOB Indonesia	171	172	PT Bank UOB Indonesia
PT Bank Mega Tbk.	79	80	PT Bank Mega Tbk.
Standard Chartered Bank cabang Jakarta	44	60	Standard Chartered Bank, Jakarta branch
	94.629	498.932	
Dolar AS			<i>US Dollar</i>
Standard Chartered Bank cabang Singapura	315.847	-	Standard Chartered Bank, Singapore branch
PT Bank DBS Indonesia	23.291	3.132	PT Bank DBS Indonesia
United Overseas Bank, cabang Singapura	7.849	26.583	United Overseas Bank, Singapore branch
PT Bank Permata Tbk.	3.862	17.553	PT Bank Permata Tbk.
PT Bank HSBC Indonesia	432	196	PT Bank HSBC Indonesia
Standard Chartered Bank cabang Jakarta	339	348	Standard Chartered Bank, Jakarta branch
MUFG Bank, Ltd., cabang Jakarta	301	786	MUFG Bank, Ltd., Jakarta branch
PT Bank UOB Indonesia	213	219	PT Bank UOB Indonesia
PT Bank Mega Tbk.	103	107	PT Bank Mega Tbk.
DBS Bank Ltd., Singapura	74	76	DBS Bank Ltd., Singapore
	352.311	49.000	
Dolar Singapura			<i>Singapore Dollar</i>
United Overseas Bank, cabang Singapura	1.757	290	United Overseas Bank, Singapore branch
DBS Bank Ltd., Singapura	366	-	DBS Bank Ltd., Singapore
Standard Chartered Bank, cabang Singapura	14	-	Standard Chartered Bank, Singapore branch
	2.137	290	
Jumlah kas di bank	449.077	548.222	<i>Total cash in banks</i>
Deposito berjangka di bank pihak tidak berelasi			<i>Time deposits in non-related party banks</i>
Rupiah			<i>Rupiah</i>
PT Bank DBS Indonesia	35.000	-	PT Bank DBS Indonesia
Dolar AS			<i>US Dollar</i>
United Overseas Bank, cabang Singapura	163.410	-	United Overseas Bank, Singapore branch
PT Bank DBS Indonesia	17.728	314.620	PT Bank DBS Indonesia
	181.138	314.620	
Jumlah deposito berjangka	216.138	314.620	<i>Total time deposits</i>
Jumlah kas dan setara kas	665.225	862.852	<i>Total cash and cash equivalents</i>

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4. KAS DAN SETARA KAS (lanjutan)

Kisaran suku bunga kontraktual dari deposito berjangka di atas adalah sebagai berikut:

	31 Desember/ December 2023	31 Desember/ December 2022	Rupiah US Dollar
Rupiah	2,50% - 5,00%	-	
Dolar AS	2,00% - 5,49%	3,00%	

5. INVESTASI PADA SAHAM

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4. CASH AND CASH EQUIVALENTS (continued)

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

Investasi	31 Desember/December 2023			31 Desember/December 2022			<i>Investments</i>
	Percentase kepemilikan/ Percentage of ownership	Teknik penilaian nilai wajar (Catatan 2e)/ <i>Fair value valuation techniques (Note 2e)</i>	Nilai wajar/ <i>Fair value</i> Rp	Percentase kepemilikan/ Percentage of ownership	Teknik penilaian nilai wajar (Catatan 2e)/ <i>Fair value valuation techniques (Note 2e)</i>	Nilai wajar/ <i>Fair value</i> Rp	
INVESTASI DI PERUSAHAAN BLUE CHIP							
PT TOWER BERSAMA INFRASTRUCTURE TBK. ("TBIG") (2023: 31,48% dan 2022: 26,69%) Kepemilikan tidak langsung melalui PT Wahana Anugerah Sejahtera	9,26%	Level 1	4.385.492	4,95%	Level 1	2.579.960	<i>PT TOWER BERSAMA INFRASTRUCTURE TBK. ("TBIG") (2023: 31,48% and 2022: 26,69%) Indirect ownership through PT Wahana Anugerah Sejahtera</i>
BERSAMA DIGITAL INFRASTRUCTURE ASIA PTE. LTD. ("BDIA") (**) (Perusahaan memiliki kepemilikan efektif sebesar 22,22% dan 21,74% di TBIG melalui BDIA pada tahun 2023 dan 2022)	29,49%	Level 2	12.062.637	29,64%	Level 2	11.737.574	<i>BERSAMA DIGITAL INFRASTRUCTURE ASIA PTE. LTD. ("BDIA") (**) (The Company owned effective ownership of 22,22% and 21,74% in TBIG through BDIA in 2023 and 2022)</i>
PT MERDEKA COPPER GOLD TBK. ("MDKA") Kepemilikan langsung	18,80%	Level 1	12.237.513	18,35%	Level 1	18.223.478	<i>PT MERDEKA COPPER GOLD TBK. ("MDKA") Direct ownership</i>
PT ADARO ENERGY INDONESIA TBK. ("ADRO") (2023 dan 2022: 15,18%) Kepemilikan langsung Kepemilikan tidak langsung melalui asosiasi: PT Adaro Strategic Capital (ASC) (***) Kepemilikan tidak langsung melalui asosiasi: PT Adaro Strategic Lestari (ASL) (***)	3,67%	Level 1	2.796.240	3,67%	Level 1	4.523.329	<i>PT ADARO ENERGY INDONESIA TBK. ("ADRO") (2023 and 2022: 15,18%) Direct ownership</i>
	25%	Level 2	6.263.706	25,00%	Level 2	10.130.568	<i>Indirect ownership through associate: PT Adaro Strategic Capital (ASC) (***)</i>
Jumlah investasi di saham blue chip	29,79%	Level 2	2.496.946	29,79%	Level 2	4.038.381	<i>Indirect ownership through associate: PT Adaro Strategic Lestari (ASL) (***)</i>
			40.242.534			51.233.290	<i>Total investment in blue chip shares</i>

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

(**) 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 2023, the investment in other companies is amounted to 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 PT Adaro Energy Indonesia Tbk melalui kepemilikan tidak langsung di PT Adaro Strategic Investments.

(***) The amount represents the investment in ASC and ASL whereas the fair value of ASC and ASL mainly represents the investment in PT Adaro Energy Indonesia Tbk through indirect ownership in PT Adaro Strategic Investments.

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5. INVESTASI PADA SAHAM (lanjutan)

5. INVESTMENTS IN SHARES (continued)

Investasi	31 Desember/December 2023			31 Desember/December 2022			Investments	
	Percentase kepemilikan/ Percentage of ownership	Teknik penilaian nilai wajar (Catatan 2e)/ Fair value valuation techniques (Note 2e)	Nilai wajar/ Fair value Rp	Percentase kepemilikan/ Percentage of ownership	Teknik penilaian nilai wajar (Catatan 2e)/ Fair value valuation techniques (Note 2e)	Nilai wajar/ Fair value Rp		
INVESTASI DI PERUSAHAAN BERKEMBANG								
Perusahaan publik:								
PT MITRA PINASTHIKA MUSTIKA TBK. ("MPMX") Kepemilikan langsung	56,69%	Level 1	2.656.588	56,69%	Level 1	2.833.694	PT MITRA PINASTHIKA MUSTIKA TBK. ("MPMX") Direct ownership	
PT PROVIDENT INVESTASI BERSAMA TBK. ("PALM") Kepemilikan tidak langsung melalui PT Saratoga Sentra Business	19,87%	Level 1	884.390	19,87%	Level 1	898.540	PT PROVIDENT INVESTASI BERSAMA TBK. ("PALM") Indirect ownership through: PT Saratoga Sentra Business	
PT SAMATOR INDO GAS TBK. ("AGII") Kepemilikan langsung	10,00%	Level 1	466.132	10,00%	Level 1	594.932	PT SAMATOR INDO GAS TBK. ("AGII") Direct ownership	
PT NUSA RAYA CIPTA TBK. ("NRCA") Kepemilikan langsung	6,97%	Level 1	57.739	6,97%	Level 1	52.522	PT NUSA RAYA CIPTA TBK. ("NRCA") Direct ownership	
Perusahaan publik Lainnya Kepemilikan langsung	<5%	Level 1	359.422	<5%	Level 1	454.450	Other listed entities Direct ownership	
Perusahaan nonpublik:								
Kepemilikan langsung dan tidak langsung melalui entitas anak:							Direct and indirect ownership through subsidiaries:	
PT Saratoga Sentra Business, PT Nugraha Eka Kencana, PT Surya Nuansa Ceria, PT Sukses Indonesia, PT Interra Indo Resources dan Baltimore Investments Ltd.							PT Saratoga Sentra Business, PT Nugraha Eka Kencana, PT Surya Nuansa Ceria, PT Sukses Indonesia, PT Interra Indo Resources and Baltimore Investments Ltd.	
- Perusahaan berkembang 1	< 20%	Level 3	88.283	< 20%	Level 3	136.407	Growth company 1 -	
- Perusahaan berkembang 2	> 50%	Level 3	617.604	20 - 50%	Level 3	250.321	Growth company 2 -	
- Perusahaan berkembang 3	> 50%	Level 3	154.607	> 50%	Level 3	149.226	Growth company 3 -	
- Perusahaan berkembang 4	20 - 50%	Level 3	109.212	20 - 50%	Level 2	87.090	Growth company 4 -	
- Perusahaan berkembang 5	20 - 50%	Level 3	18.412	20 - 50%	Level 3	19.640	Growth company 5 -	
- Perusahaan berkembang 6	20 - 50%	Level 2	-	20 - 50%	Level 2	192	Growth company 6 -	
- Perusahaan berkembang 7	20 - 50%	Level 3	-	20 - 50%	Level 3	9.286	Growth company 7 -	
- Perusahaan berkembang 8	-	-	-	> 50%	Level 3	314.620	Growth company 8 -	
- Perusahaan berkembang 9	< 20%	Level 3	135.290	< 20%	Level 3	105.432	Growth company 9 -	
- Perusahaan berkembang 10	< 20%	Level 3	26.209	< 20%	Biaya/Cost	26.745	Growth company 10 -	
- Perusahaan berkembang 11	< 20%	Level 3	22	< 20%	Biaya/Cost	22	Growth company 11 -	
- Perusahaan berkembang 12	< 20%	Biaya/Cost	318.975	-	-	-	Growth company 12 -	
- Perusahaan berkembang lainnya	< 5%	Level 3	56.037	< 5%	Biaya/Cost	56.037	Other growth company -	
- Perusahaan berkembang lainnya	< 5%	Biaya/Cost	17.669	-	-	-	Other growth company -	
Jumlah investasi di perusahaan berkembang			5.966.591			5.989.156	Total investments in growth focused companies	

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5. INVESTASI PADA SAHAM (lanjutan)

5. INVESTMENTS IN SHARES (continued)

Investasi	31 Desember/December 2023			31 Desember/December 2022			Investments	
	Persentase kepemilikan/ Percentage of ownership	Teknik penilaian nilai wajar (Catatan 2e)/ Fair value valuation techniques (Note 2e)	Nilai wajar/ Fair value Rp	Persentase kepemilikan/ Percentage of ownership	Teknik penilaian nilai wajar (Catatan 2e)/ Fair value valuation techniques (Note 2e)	Nilai wajar/ Fair value Rp		
INVESTASI DI PERUSAHAAN BERBASIS TEKNOLOGI DIGITAL								
<i>Perusahaan publik:</i>								
Kepemilikan tidak langsung melalui entitas anak: Baltimore Investments Ltd. - Perusahaan teknologi digital 1	< 5%	Level 1	47.790	< 5%	Level 1	112.319	Indirect ownership through subsidiary: Baltimore Investments Ltd. Digital technology company 1 -	
Perusahaan nonpublik:							<i>Listed entity:</i>	
Kepemilikan tidak langsung melalui entitas anak: PT Surya Nuansa Ceria, PT Sukses Indonesia dan Baltimore Investments Ltd. - Perusahaan teknologi digital 2	< 20%	Level 3	224.874	< 20%	Level 3	229.469	Indirect ownership through subsidiaries: PT Surya Nuansa Ceria, PT Sukses Indonesia and Baltimore Investments Ltd. Digital technology company 2 -	
- Perusahaan teknologi digital 3	-	-	-	< 5%	Biaya/Cost	6.292	Digital technology company 3 -	
- Perusahaan teknologi digital lainnya	< 5%	Level 3	184.801	< 5%	Level 3	177.213	Other digital technology companies -	
Jumlah investasi di perusahaan berbasis teknologi digital			457.465			525.293	Total investments in digital technology companies	
INVESTASI LAIN-LAIN								
<i>Perusahaan publik:</i>								
SIHAYO GOLD PLC., AUSTRALIA Kepemilikan langsung	5,60%	Level 1	10.841	11,21%	Level 1	7.238	SIHAYO GOLD PLC., AUSTRALIA Direct ownership	
INTERRA RESOURCES LTD., SINGAPURA Kepemilikan langsung	-	-	-	10,89%	Level 1	28.288	INTERRA RESOURCES LTD., SINGAPURA Direct ownership	
SEROJA INVESTMENT LIMITED, SINGAPURA Kepemilikan langsung	23,26%	Level 3*	2.144	23,26%	Level 3*	3.677	SEROJA INVESTMENT LIMITED, SINGAPURA Direct ownership	
Perusahaan nonpublik:							<i>Non-listed entities:</i>	
Kepemilikan tidak langsung melalui entitas anak: PT Wahana Anugerah Sejahtera dan PT Saratoga Sentra Business - Lainnya 1	20 - 50%	Level 2	199	20 - 50%	Level 2	211	Indirect ownership through subsidiaries: PT Wahana Anugerah Sejahtera and PT Saratoga Sentra Business Other 1 -	
- Lainnya	< 5%	Level 3	431	< 5%	Level 3	431	Others -	
Jumlah investasi lain-lain			13.615			39.845	Total investments in others	
JUMLAH INVESTASI PADA SAHAM			46.680.205			57.787.584	TOTAL INVESTMENTS IN SHARES	

* Saham Seroja tidak lagi aktif diperdagangkan dan pada bulan Oktober 2021, Seroja mengembalikan modal kepada para pemegang sahamnya termasuk Perusahaan sedemikian rupa sehingga aset neto yang tersisa hanyalah berupa instrumen keuangan. Sehingga Perusahaan menilai bahwa nilai aset neto Seroja saat ini mencerminkan nilai wajarnya.

* Seroja's shares are no longer actively traded and in October 2021, Seroja distributed the capital back to its shareholders including the Company such that the remaining net assets are financial instruments. Therefore, the Company assesses that Seroja's net asset value at present approximate its fair value.

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5. INVESTASI PADA SAHAM (lanjutan)

Ringkasan perubahan nilai wajar selama periode berjalan adalah sebagai berikut:

	31 Desember/December 2023				
	Saldo awal/ Beginning balance	Penambahan/ Additions	Perubahan nilai wajar/ Changes in fair value	Saldo akhir/ Ending balance	
Blue Chip	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

	31 Desember/December 2022				
	Saldo awal/ Beginning balance	Penambahan/ Additions	Perubahan nilai wajar/ Changes in fair value	Saldo akhir/ Ending balance	
Blue Chip	50.102.138	17.424.532	4.914.916	(21.208.296)	51.233.290
Perusahaan berkembang	7.346.253	481.287	(471.899)	(1.366.485)	5.989.156
Teknologi digital	278.188	207.574	39.531	-	525.293
Lain-lain	158.679	13.136	(48.000)	(83.970)	39.845
	57.885.258	18.126.529	4.434.548	(22.658.751)	57.787.584

6. INVESTASI PADA EFEK LAINNYA

Pada tanggal 31 Desember 2023, investasi pada efek lainnya terdiri dari investasi dalam dana dengan nilai Rp1.970.277 (31 Desember 2022: Rp1.343.143), uang muka investasi sejumlah Rp357.663 (31 Desember 2022: Rp141.018) dan investasi dalam efek ekuitas dengan nilai Rp nil (31 Desember 2022: Rp2.246.180).

Investasi dalam efek ekuitas merupakan efek ekuitas alihan dengan hak membeli kembali, di mana Perusahaan berhak untuk menerima manfaat maupun kerugian ekonomi dari aset yang direferensikan.

7. INSTRUMEN KEUANGAN DERIVATIF

Kontrak *interest rate swap*

Perusahaan masuk dalam kontrak *interest rate swap* berikut dengan tujuan lindung nilai risiko fluktuasi arus kas yang ditimbulkan oleh perubahan tingkat suku bunga atas pinjaman yang diterima dalam mata uang asing dengan tingkat suku bunga mengambang:

Tipe kontrak/ Contract type	Nilai nosional/ Notional amount	Tingkat suku bunga tetap/ Fixed interest rate	Nilai wajar pada/ Fair value as of		Tanggal efektif/ Effective date	Tanggal jatuh tempo/ Maturity date
			31 Desember/ December 2023	31 Desember/ December 2022		
DBS Bank Ltd., Singapura/ Singapore	Mengambang jadi tetap/ Floating to fixed rate	USD	25.000.000	3,09%	-	5.473
MUFG Bank Ltd., cabang Jakarta/ Jakarta branch	Mengambang jadi tetap/ Floating to fixed rate	USD	25.000.000	2,89%	-	1.880
					-	7.353

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5. INVESTMENTS IN SHARES (continued)

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

	31 Desember/December 2023				
	Saldo awal/ Beginning balance	Penambahan/ Additions	Perubahan nilai wajar/ Changes in fair value	Saldo akhir/ Ending balance	
Blue Chip	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*

	31 Desember/December 2022				
	Saldo awal/ Beginning balance	Penambahan/ Additions	Perubahan nilai wajar/ Changes in fair value	Saldo akhir/ Ending balance	
Blue Chip	50.102.138	17.424.532	4.914.916	(21.208.296)	51.233.290
Perusahaan berkembang	7.346.253	481.287	(471.899)	(1.366.485)	5.989.156
Teknologi digital	278.188	207.574	39.531	-	525.293
Lain-lain	158.679	13.136	(48.000)	(83.970)	39.845
	57.885.258	18.126.529	4.434.548	(22.658.751)	57.787.584

*Blue Chip
Growth focused
Digital technology
Others*

6. INVESTMENTS IN OTHER SECURITIES

As of 31 December 2023, investments in other securities consist of investments in funds amounting to Rp1,970,277 (31 December 2022: Rp1,343,143), advances for investments amounting to Rp357,663 (31 December 2022: Rp141,018) and investment in equity securities amounting to Rp nil (31 December 2022: Rp2,246,180).

Investment in equity securities represent equity securities transferred with repurchase right, which the Company have the right to receive the economic benefit or obligation from the reference asset.

7. DERIVATIVE FINANCIAL INSTRUMENTS

Interest rate swap contracts

The Company entered into the following interest rate swap contracts to hedge the risks of fluctuations in cash flows arising from changes in interest rates on the borrowings denominated in foreign currencies which bear floating interest rates:

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8. PERPAJAKAN**a. Pajak dibayar di muka**

	31 Desember/ December 2023	31 Desember/ December 2022	
Perusahaan Pajak Pertambahan Nilai	2.442	1.855	<i>The Company</i> <i>Value Added Tax</i>
Entitas anak Pajak Pertambahan Nilai	59	107	<i>Subsidiaries</i> <i>Value Added Tax</i>
Lainnya	240	68	<i>Others</i>
	<u>299</u>	<u>175</u>	
	<u>2.741</u>	<u>2.030</u>	

b. Utang pajak penghasilan

	31 Desember/ December 2023	31 Desember/ December 2022	
Perusahaan Pajak penghasilan badan Kini	1.623	350	<i>The Company</i> <i>Corporate income tax</i> <i>Current</i>
Cicilan pajak penghasilan pasal 25	21	-	<i>Income tax installment -</i> <i>article 25</i>
	<u>1.644</u>	<u>350</u>	
Entitas anak Pajak penghasilan badan Kini	-	13.755	<i>Subsidiaries</i> <i>Corporate income tax</i> <i>Current</i>
	<u>1.644</u>	<u>14.105</u>	

c. Utang pajak lainnya

	31 Desember/ Desember 2023	31 Desember/ December 2022	
Perusahaan Pajak penghasilan: Pasal 4(2)	1	534	<i>The Company</i> <i>Income tax:</i> <i>Article 4(2)</i>
Pasal 21	1.056	1.045	<i>Article 21</i>
Pasal 23	<u>359</u>	<u>1.617</u>	<i>Article 23</i>
	<u>1.416</u>	<u>3.196</u>	
Entitas anak Pajak penghasilan: Pasal 23	7	2	<i>Subsidiaries</i> <i>Income tax:</i> <i>Article 23</i>
	<u>1.423</u>	<u>3.198</u>	

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8. PERPAJAKAN (lanjutan)

d. Perhitungan pajak kini

Rekonsiliasi antara laba (rugi) konsolidasian sebelum pajak penghasilan dengan beban pajak penghasilan adalah sebagai berikut:

	31 Desember/ December 2023	31 Desember/ December 2022	
(Rugi) laba konsolidasian sebelum pajak penghasilan	(11.309.265)	5.858.672	<i>Consolidated (loss) profit before income tax</i>
Dikurangi:			<i>Less:</i>
Rugi sebelum pajak penghasilan entitas anak	23.863	4.793.899	<i>Loss before income tax of subsidiaries</i>
Eliminasi dan penyesuaian lainnya ke metode biaya	<u>13.999.266</u>	<u>(5.026.773)</u>	<i>Elimination and other adjustments to cost method</i>
Laba sebelum pajak penghasilan Perusahaan	2.713.864	5.625.798	<i>Profit before income tax of the Company</i>
Koreksi fiskal:			<i>Fiscal corrections:</i>
Penghasilan dan dividen yang dikenakan pajak final	(2.979.037)	(6.374.057)	<i>Income and dividend subject to final tax</i>
Kerugian atas penjualan aset investasi dan instrumen derivatif	3.430	230.072	<i>Loss on sale of investment and derivative instruments</i>
Beban bunga	90.888	175.051	<i>Interest expenses</i>
Beban kompensasi karyawan	141.584	140.089	<i>Employees' compensation expenses</i>
(Laba) rugi atas selisih kurs	(23.747)	153.180	<i>(Gain) loss on foreign exchange</i>
Beban imbalan jasa tenaga ahli	16.529	6.764	<i>Professional fees</i>
Imbalan pascakerja	5.384	(763)	<i>Post-employment benefit</i>
Lainnya	43.836	47.279	<i>Other</i>
Laba kena pajak Perusahaan	12.731	3.413	<i>The Company's taxable profit</i>
Tarif pajak yang berlaku	22%	22%	<i>Enacted tax rate</i>
Beban pajak penghasilan kini			<i>Current income tax expense</i>
Perusahaan	2.801	751	<i>The Company</i>
Entitas anak	-	13.755	<i>Subsidiaries</i>
Beban pajak penghasilan kini	<u>2.801</u>	<u>14.506</u>	<i>Current income tax expense</i>
Dikurangi: kredit pajak penghasilan			<i>Less: income tax credit</i>
Perusahaan	(1.178)	(401)	<i>The Company</i>
Entitas anak	-	-	<i>Subsidiaries</i>
Jumlah kredit pajak penghasilan	<u>(1.178)</u>	<u>(401)</u>	<i>Total income tax credit</i>
Taksiran utang pajak			<i>Estimated income taxes payable</i>
Perusahaan	1.623	350	<i>The Company</i>
Entitas anak	-	13.755	<i>Subsidiaries</i>
Jumlah taksiran utang pajak	<u>1.623</u>	<u>14.105</u>	<i>Total estimated income tax payable</i>

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.

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8. PERPAJAKAN (lanjutan)

e. Aset dan liabilitas pajak tangguhan

31 Desember 2023	Saldo awal/ Beginning balance	Diakui dalam laba rugi/ Recognized in profit or loss	Diakui dalam penghasilan komprehensif lain/ Recognized in other comprehensive income	Saldo akhir/ Ending balance	31 December 2023
Aset (liabilitas) pajak tangguhan					
Perusahaan:					<i>Deferred tax assets (liabilities) of the Company:</i>
Liabilitas imbalan kerja	5.955	1.185	(210)	6.930	<i>Employee benefits liabilities</i>
Investasi pada saham dan efek ekuitas lainnya	<u>(2.290.750)</u>	<u>1.150.380</u>	<u>-</u>	<u>(1.140.370)</u>	<i>Investments in shares and other equity securities</i>
	<u>(2.284.795)</u>	<u>1.151.565</u>	<u>(210)</u>	<u>(1.133.440)</u>	
Liabilitas pajak tangguhan entitas anak, neto	<u>(64.129)</u>	<u>9.160</u>	<u>-</u>	<u>(54.969)</u>	<i>Deferred tax liabilities of the subsidiaries, net</i>
Liabilitas pajak tangguhan, neto	<u>(2.348.924)</u>			<u>(1.188.409)</u>	<i>Deferred tax liabilities, net</i>
31 Desember 2022					
Perusahaan:					<i>31 December 2022</i>
Liabilitas imbalan kerja	6.037	(168)	86	5.955	<i>Deferred tax assets (liabilities) of the Company:</i>
Investasi pada saham dan efek ekuitas lainnya	<u>(1.014.013)</u>	<u>(1.276.737)</u>	<u>-</u>	<u>(2.290.750)</u>	<i>Employee benefits liabilities</i>
	<u>(1.007.976)</u>	<u>(1.276.905)</u>	<u>86</u>	<u>(2.284.795)</u>	<i>Investments in shares and other equity securities</i>
Liabilitas pajak tangguhan entitas anak, neto	<u>(123.091)</u>	<u>58.962</u>	<u>-</u>	<u>(64.129)</u>	<i>Deferred tax liabilities of the subsidiaries, net</i>
Liabilitas pajak tangguhan, neto	<u>(1.131.067)</u>			<u>(2.348.924)</u>	<i>Deferred tax liabilities, net</i>

Berikut asset pajak tangguhan yang belum diakui:

	31 Desember/ December 2023	31 Desember/ December 2022
Provisi atas penurunan nilai piutang Kerugian yang belum direalisasi atas investasi pada saham dan efek ekuitas lainnya	23.091	23.099
Rugi fiskal	<u>252.281</u>	<u>249.604</u>
	<u>9.911</u>	<u>60.303</u>
	<u>285.283</u>	<u>333.006</u>

Perbedaan temporer yang menimbulkan aset pajak tangguhan untuk kerugian yang belum direalisasi atas investasi pada saham dan efek ekuitas lainnya tidak akan kadaluwarsa, oleh karena itu Perusahaan tidak mengakui aset pajak tangguhan atas hal ini.

Perbedaan temporer yang menimbulkan aset pajak tangguhan untuk penyisihan penurunan nilai piutang juga tidak akan kadaluwarsa, namun sebelum cadangan tersebut dapat dibebankan, Perusahaan harus memberikan bukti bahwa piutang tidak tertagih, dan dengan demikian harus menghapus nilai piutang yang tidak tertagih.

Rugi fiskal, yang sebagian besar berasal dari anak Perusahaan pada tanggal 31 Desember 2023 dan 2022 masing-masing sebesar Rp45.050 dan Rp274.103, akan berakhir di tahun 2025 dan 2026 jika tidak dimanfaatkan dengan laba fiskal pada masa mendatang.

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8. TAXATION (continued)

e. Deferred tax assets and liabilities

31 Desember 2023	Saldo awal/ Beginning balance	Diakui dalam laba rugi/ Recognized in profit or loss	Diakui dalam penghasilan komprehensif lain/ Recognized in other comprehensive income	Saldo akhir/ Ending balance	31 December 2023
Aset (liabilitas) pajak tangguhan					
Perusahaan:					<i>Deferred tax assets (liabilities) of the Company:</i>
Liabilitas imbalan kerja	5.955	1.185	(210)	6.930	<i>Employee benefits liabilities</i>
Investasi pada saham dan efek ekuitas lainnya	<u>(2.290.750)</u>	<u>1.150.380</u>	<u>-</u>	<u>(1.140.370)</u>	<i>Investments in shares and other equity securities</i>
	<u>(2.284.795)</u>	<u>1.151.565</u>	<u>(210)</u>	<u>(1.133.440)</u>	
Liabilitas pajak tangguhan entitas anak, neto	<u>(64.129)</u>	<u>9.160</u>	<u>-</u>	<u>(54.969)</u>	<i>Deferred tax liabilities of the subsidiaries, net</i>
Liabilitas pajak tangguhan, neto	<u>(2.348.924)</u>			<u>(1.188.409)</u>	<i>Deferred tax liabilities, net</i>
31 Desember 2022					
Perusahaan:					<i>31 December 2022</i>
Liabilitas imbalan kerja	6.037	(168)	86	5.955	<i>Deferred tax assets (liabilities) of the Company:</i>
Investasi pada saham dan efek ekuitas lainnya	<u>(1.014.013)</u>	<u>(1.276.737)</u>	<u>-</u>	<u>(2.290.750)</u>	<i>Employee benefits liabilities</i>
	<u>(1.007.976)</u>	<u>(1.276.905)</u>	<u>86</u>	<u>(2.284.795)</u>	<i>Investments in shares and other equity securities</i>
Liabilitas pajak tangguhan entitas anak, neto	<u>(123.091)</u>	<u>58.962</u>	<u>-</u>	<u>(64.129)</u>	<i>Deferred tax liabilities of the subsidiaries, net</i>
Liabilitas pajak tangguhan, neto	<u>(1.131.067)</u>			<u>(2.348.924)</u>	<i>Deferred tax liabilities, net</i>

The following deferred tax assets have not been recognized:

	31 Desember/ December 2023	31 Desember/ December 2022
Provisi atas penurunan nilai piutang	23.091	23.099
Unrealized losses on investments in shares and other equity securities	<u>252.281</u>	<u>249.604</u>
Tax loss carry forwards	<u>9.911</u>	<u>60.303</u>
	<u>285.283</u>	<u>333.006</u>

The temporary differences that give rise to the deferred tax asset for the unrealized losses on investment in shares and other equity securities do not expire, accordingly the Company does not recognize the deferred tax assets with respect to this matter.

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.

Tax loss carry forwards, which mainly derived from subsidiaries as of 31 December 2023 and 2022 amounted to Rp45,050 and Rp274,103, respectively, will expire in 2025 and 2026 if not utilized against future taxable profits.

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8. 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 2023	31 Desember/ December 2022	
(Rugi) laba konsolidasian sebelum pajak penghasilan	(11.309.265)	5.858.672	<i>Consolidated (loss) profit before income tax</i>
Dikurangi:			<i>Less:</i>
Rugi sebelum pajak penghasilan entitas anak	23.863	4.793.899	<i>Loss before income tax of subsidiaries</i>
Eliminasi dan penyesuaian ke metode biaya	<u>13.999.266</u>	<u>(5.026.773)</u>	<i>Eliminations and other adjustments to cost method</i>
Laba sebelum pajak penghasilan Perusahaan Tarif pajak yang berlaku	2.713.864 22%	5.625.798 22%	<i>Profit before income tax of the Company Statutory tax rate</i>
Beban pajak penghasilan Pengaruh pajak atas koreksi fiskal Pengaruh pajak atas (kerugian) keuntungan investasi pada saham dan efek ekuitas lainnya	597.050 (595.434) (1.150.380)	1.237.675 (1.236.756) 1.276.737	<i>Income tax expense Tax effect on fiscal corrections Tax effect on (loss) gain on investments in shares and other equity securities</i>
(Manfaat) beban pajak penghasilan: Perusahaan Entitas anak	(1.148.764) (9.160)	1.277.656 (45.207)	<i>Income tax (benefit) expense: The Company Subsidiaries</i>
(Manfaat) beban pajak penghasilan	<u>(1.157.924)</u>	<u>1.232.449</u>	<i>Income tax (benefit) expense</i>
Komponen (manfaat) beban pajak penghasilan adalah sebagai berikut:			<i>The components of income tax (benefit) expense are as follows:</i>
	31 Desember/ December 2023	31 Desember/ December 2022	
Kini:			<i>Current:</i>
Perusahaan	2.801	751	<i>The Company</i>
Entitas anak	-	13.755	<i>Subsidiaries</i>
	<u>2.801</u>	<u>14.506</u>	
Tangguhan:			<i>Deferred:</i>
Perusahaan	(1.151.565)	1.276.905	<i>The Company</i>
Entitas anak	(9.160)	(58.962)	<i>Subsidiaries</i>
	<u>(1.160.725)</u>	<u>1.217.943</u>	
	<u>(1.157.924)</u>	<u>1.232.449</u>	

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8. PERPAJAKAN (lanjutan)

f. Beban pajak penghasilan (lanjutan)

Sesuai peraturan perpajakan di Indonesia, Perseroan melaporkan/menyetorkan pajak-pajaknya berdasarkan sistem *self-assessment*. Fiskus dapat menetapkan atau mengubah pajak-pajak tersebut sebelum waktu kadaluwarsa sesuai dengan peraturan perpajakan yang berlaku.

Posisi pajak Perseroan mungkin dapat dipertanyakan otoritas pajak. Posisi pajak Perseroan dibuat berdasarkan dasar teknis, sesuai dengan peraturan perpajakan. Oleh karena itu, manajemen berkeyakinan bahwa tidak ada akrual tambahan untuk potensi liabilitas pajak penghasilan yang diperlukan. Penelaahan tersebut didasarkan atas estimasi dan asumsi dan melibatkan pertimbangan akan kejadian di masa depan. Informasi baru mungkin dapat tersedia yang menyebabkan manajemen mengubah pertimbangannya. Perubahan tersebut akan mempengaruhi beban pajak di periode dimana penentuan tersebut dibuat.

9. PINJAMAN

	31 Desember/ December 2023	31 Desember/ December 2022	
Pinjaman bank	930.400	1.551.170	
Akrual beban bunga	4.140	4.432	
Dikurangi: biaya transaksi yang belum diamortisasi	<u>(8.434)</u>	<u>(11.378)</u>	
	<u>926.106</u>	<u>1.544.224</u>	
Pinjaman bank: <u>Rupiah</u>			
PT Bank Permata Tbk.	-	300.000	450.000
Standard Chartered Bank	-	130.000	-
PT Bank DBS Indonesia	-	115.000	-
Dolar AS			
ING Bank N.V.	25.000	385.400	629.240
Natixis, cabang Singapura	-	-	314.620
PT Bank HSBC Indonesia	-	-	157.310
	<u>25.000</u>	<u>930.400</u>	<u>70.000</u>
Biaya transaksi yang belum diamortisasi	<u>(8.434)</u>	<u>(11.378)</u>	
Akrual beban bunga	<u>4.140</u>	<u>4.432</u>	
	<u>926.106</u>	<u>1.544.224</u>	

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8. TAXATION (continued)

f. Income tax expense (continued)

Under the taxation laws of Indonesia, the Company submits tax returns on the basis of self-assessment. The tax authorities may assess or amend taxes within the statute of limitations, under prevailing regulations.

The Company's tax positions may be challenged by the tax authorities. The Company's tax positions are formed on sound technical bases, in compliance with the tax regulations. Accordingly, management believes that no additional accruals for potential income tax liabilities is necessary. The assessment relies on estimates and assumptions and may involve judgment about future events. New information may become available that causes management to change its judgement. Such changes will impact tax expense in the period in which such determination is made.

9. BORROWINGS

	31 Desember/ December 2023	31 Desember/ December 2022			
	Dalam ribuan Dolar AS/ In thousands of US Dollar	Dalam ribuan Setara Rp/ Equivalent Rp	Dalam ribuan Dolar AS/ In thousands of US Dollar	Setara Rp/ Equivalent Rp	
Pinjaman bank: <u>Rupiah</u>					<i>Bank loans: Rupiah</i>
PT Bank Permata Tbk.	-	300.000	-	450.000	<i>PT Bank Permata Tbk.</i>
Standard Chartered Bank	-	130.000	-	-	<i>Standard Chartered Bank</i>
PT Bank DBS Indonesia	-	115.000	-	-	<i>PT Bank DBS Indonesia</i>
Dolar AS					<i>US Dollar</i>
ING Bank N.V.	25.000	385.400	40.000	629.240	<i>ING Bank N.V.</i>
Natixis, cabang Singapura	-	-	20.000	314.620	<i>Natixis, Singapore branch</i>
PT Bank HSBC Indonesia	-	-	10.000	157.310	<i>PT Bank HSBC Indonesia</i>
	<u>25.000</u>	<u>930.400</u>	<u>70.000</u>	<u>1.551.170</u>	
Biaya transaksi yang belum diamortisasi	<u>(8.434)</u>	<u>(11.378)</u>			<i>Unamortized transaction costs</i>
Akrual beban bunga	<u>4.140</u>	<u>4.432</u>			<i>Accrued interest</i>
	<u>926.106</u>	<u>1.544.224</u>			

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9. PINJAMAN (lanjutan)

Ikhtisar perjanjian pinjaman bank:

9. BORROWINGS (continued)

Summary of bank loans' agreement:

Entitas/ Entity	Bank	Tanggal perjanjian/ Agreement date	Batas maksimum kredit/ Maximum credit limit	Jangka waktu fasilitas/ Duration of facilities	Deskripsi/Description
Perusahaan/ <i>The Company</i>	PT Bank HSBC Indonesia	11 September 2014	USD20.000.000 dan dapat ditarik dalam Rupiah/ <i>and can be drawdown in Rupiah</i>	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/ <i>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.</i>	Fasilitas <i>revolving</i> pinjaman jangka pendek/ <i>Revolving short term loan facility</i> Tujuan dari pinjaman ini adalah untuk pendanaan/ <i>The purpose of this borrowing is for financing.</i> Pada tanggal 31 Desember 2023, fasilitas ini masih tersedia dan tidak terdapat nilai yang terutang pada tanggal 31 Desember 2023 dan 2022/ <i>As of 31 December 2023, this facility is still available and there was no outstanding balance as of 31 December 2023 and 2022.</i>
Perusahaan/ <i>The Company</i>	PT Bank DBS Indonesia	16 Oktober/ October 2017 (yang terakhir diubah per tanggal 13 Oktober 2023/which last amended on 13 October 2023)	Rp370.000 dan/and USD35.000.000 (Sebesar USD25.000.000 dari fasilitas ini bergantung pada jumlah deposito yang tersedia di entitas anak pada saat pencairan pinjaman/ <i>Amounting of USD25,000,000 from this facility depends on the amount of deposits available in the subsidiary upon disbursement of the Loan).</i>	1 tahun sejak tanggal perjanjian/ <i>1 year from the date of the agreement.</i> Pinjaman ini akan berakhir pada tanggal 30 September 2024/ <i>This facility will be ended on 30 September 2024.</i>	Fasilitas <i>revolving</i> pinjaman jangka pendek/ <i>Revolving short term loan facility</i> Tujuan dari pinjaman ini adalah untuk pendanaan/ <i>The purpose of this borrowing is for financing.</i> Nilai pinjaman yang terutang pada tanggal 31 Desember 2023 dan 2022 adalah masing-masing sebesar Rp115.000 dan Rp nil / <i>The outstanding borrowing as of 31 December 2023 and 2022 were Rp115,000 and Rp nil, respectively.</i>

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9. PINJAMAN (lanjutan)

Ikhtisar perjanjian pinjaman bank: (lanjutan)

9. BORROWINGS (continued)

Summary of bank loans' agreement: (continued)

Entitas/ Entity	Bank	Tanggal perjanjian/ Agreement date	Batas maksimum kredit/ Maximum credit limit	Jangka waktu fasilitas/ Duration of facilities	Deskripsi/Description
Perusahaan/ <i>The Company</i>	PT Bank HSBC Indonesia	26 April 2018	USD50.000.000	5 tahun sejak tanggal pencairan pertama dari fasilitas/5 years from the first utilisation date.	Fasilitas pinjaman berjangka/ <i>Term loan facility</i> Tujuan dari pinjaman ini adalah untuk pendanaan umum/ <i>The purpose of this borrowing is for general financing.</i> Fasilitas ini sudah dilunasi seluruhnya oleh Perusahaan pada bulan Februari 2023 sedangkan nilai yang terutang pada tanggal 31 Desember 2022 adalah sebesar USD10.000.000 / <i>This facility has been fully paid by the Company in February 2023, meanwhile the outstanding borrowing as of 31 December 2022 was USD10,000,000.</i>
Perusahaan/ <i>The Company</i>	ING Bank N.V.	31 Januari/ <i>January</i> 2020 (yang terakhir diubah per tanggal 1 November 2022 / which last amended on 1 November 2022)	USD40.000.000	6 tahun sejak tanggal perjanjian/ <i>6 years from the date of the agreement.</i>	Fasilitas pinjaman berjangka/ <i>Term loan facility</i> Tujuan dari pinjaman ini adalah untuk pendanaan umum/ <i>The purpose of this borrowing is for general financing.</i> Fasilitas ini sudah dilunasi seluruhnya oleh Perusahaan pada bulan Desember 2023 sedangkan nilai yang terutang pada tanggal 31 Desember 2022 adalah sebesar USD40.000.000 / <i>This facility has been fully paid by the Company in December 2023, meanwhile the outstanding borrowing as of 31 December 2022 was USD40,000,000.</i>
Perusahaan/ <i>The Company</i>	Natixis cabang Singapura/ <i>Singapore branch</i>	28 Februari/ <i>February</i> 2020	USD50.000.000	5 tahun sejak tanggal pencairan pertama dari fasilitas/5 years from the first utilisation date.	Fasilitas pinjaman berjangka/ <i>Term loan facility</i> Tujuan dari pinjaman ini adalah untuk pendanaan umum/ <i>The purpose of this borrowing is for general financing.</i> Fasilitas ini sudah dilunasi seluruhnya oleh Perusahaan pada bulan Februari 2023 sedangkan nilai yang terutang pada tanggal 31 Desember 2022 adalah sebesar USD20.000.000/ <i>This facility has been fully paid by the Company in February 2023, meanwhile the outstanding borrowing as of 31 December 2022 was USD20,000,000.</i>

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9. PINJAMAN (lanjutan)			9. BORROWINGS (continued)		
Ikhtisar perjanjian pinjaman bank: (lanjutan)			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/ <i>The Company</i>	Standard Chartered Bank (SCB)	26 Maret/ <i>March</i> 2020	USD10.000.000 dan dapat ditarik dalam Rupiah/ <i>and can be drawdown in Rupiah</i>	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/ <i>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.</i>	Fasilitas revolving pinjaman jangka pendek/ <i>Revolving short term loan facility</i> Tujuan dari pinjaman ini adalah untuk pendanaan/ <i>The purpose of this borrowing is for financing.</i> Nilai pinjaman yang terutang pada tanggal 31 Desember 2023 dan 2022 adalah masing-masing sebesar Rp130.000 dan Rp nil/ <i>The outstanding borrowing as of 31 December 2023 and 2022 were Rp130,000 and Rp nil, respectively.</i>
Perusahaan/ <i>The Company</i>	PT Bank Permata Tbk.	21 Desember/ <i>December</i> 2020	Rp750.000	5 tahun sejak tanggal perjanjian/ <i>5 years from the date of the agreement</i>	Fasilitas pinjaman berjangka/ <i>Term loan facility</i> Tujuan dari pinjaman ini adalah pembiayaan investasi dan/atau pembayaran kembali pinjaman/ <i>The purpose of this borrowing is for financing investment and/or loan repayments.</i> Nilai pinjaman yang terutang pada tanggal 31 Desember 2023 dan 2022 adalah masing-masing sebesar Rp300.000 dan Rp450.000 / <i>The outstanding borrowing as of 31 December 2023 and 2022 were Rp300,000 and Rp450,000, respectively.</i>

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9. PINJAMAN (lanjutan)

Ikhtisar perjanjian pinjaman bank: (lanjutan)

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9. BORROWINGS (continued)

Summary of bank loans' agreement: (continued)

Entitas/ Entity	Bank	Tanggal perjanjian/ Agreement date	Batas maksimum kredit/ Maximum credit limit	Jangka waktu fasilitas/ Duration of facilities	Deskripsi/Description
Perusahaan/ <i>The Company</i>	ING Bank N.V.	19 Januari/ <i>January</i> 2023	USD40.000.000	5 tahun sejak tanggal perjanjian/ <i>5 years from the date of the agreement.</i>	Fasilitas pinjaman berjangka/ <i>Term loan facility</i> Tujuan dari pinjaman ini adalah untuk pendanaan umum/ <i>The purpose of this borrowing is for general financing.</i> Nilai pinjaman yang terutang pada tanggal 31 Desember 2023 adalah sebesar USD25.000.000. <i>/The outstanding balance as of 31 December 2023 was USD25,000,000.</i>

Kisaran suku bunga kontraktual atas pinjaman Perusahaan yang diberikan oleh Bank adalah sebagai berikut:

	2023	2022	
Rupiah Dolar AS	JIBOR + 0,20% - 3,35% SOFR, LIBOR + 3,25% - 3,58%	JIBOR + 3,35% - 3,75% SOFR, LIBOR + 3,25% - 3,58%	Rupiah US Dollar

Ringkasan perubahan pinjaman selama periode berjalan adalah sebagai berikut:

	2023	2022	
Saldo awal	1.544.224	3.935.393	<i>Beginning balance</i>
Penerimaan dari pinjaman bank	1.117.605	451.000	<i>Receipt from bank loans</i>
Pembayaran pinjaman bank	(1.708.330)	(3.006.535)	<i>Repayments of bank loans</i>
Perubahan saldo akrual beban bunga	(292)	(12.760)	<i>Change in accrued interest balance</i>
Perubahan saldo biaya transaksi yang belum diamortisasi	2.944	15.247	<i>Change in unamortized transaction costs balance</i>
Pengaruh perubahan selisih kurs	(30.045)	161.879	<i>Effect of changes in exchange rate</i>
Saldo akhir	926.106	1.544.224	<i>Ending balance</i>

Persyaratan pinjaman

Grup diwajibkan oleh krediturnya untuk memenuhi persyaratan pinjaman tertentu, seperti batasan rasio keuangan dan persyaratan administrasi tertentu.

Pinjaman terhutang dijamin dengan sebagian saham TBIG, ADRO, MDKA dan/atau MPMX, yang dimiliki (secara langsung atau tidak langsung) oleh Perusahaan. Perusahaan juga diwajibkan untuk mempertahankan nilai pasar investasi minimum tertentu terhadap pinjaman.

The range of contractual interest rates on the Company's borrowings provided by the Banks are as follows:

Summary of changes in borrowings during the period is as follows:

Covenants

The Group is required by the lenders to comply with certain covenants, such as financial ratio covenants and certain administrative requirements.

The outstanding loans are secured by pledges of TBIG, ADRO, MDKA and/or MPMX shares, owned (directly or indirectly) by the Company. The Company is also required to maintain a certain minimum investment market value to debt.

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10. MODAL SAHAM

Susunan pemegang saham Perusahaan dan kepemilikannya pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

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10. SHARE CAPITAL

The composition of the shareholders of the Company and their respective ownership interests as of 31 December 2023 and 2022 are as follows:

2023			
Ditempatkan dan disetor penuh/ Issued and fully paid-up			
	Saham/ Shares	Percentase kepemilikan/ Percentage of ownership	Jumlah/ Amount
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

2022			
Ditempatkan dan disetor penuh/ Issued and fully paid-up			
	Saham/ Shares	Percentase kepemilikan/ Percentage of ownership	Jumlah/ Amount
PT Unitras Pertama	4.438.610.000	32,72	88.772
Edwin Soeryadjaya	4.502.626.790	33,19	90.053
Sandiaga S. Uno	2.917.827.145	21,51	58.357
Michael W.P. Soeryadjaya	4.005.800	0,03	80
Devin Wirawan	4.064.200	0,03	81
Lany Djuwita	2.393.300	0,02	48
Masyarakat	1.647.245.065	12,14	32.945
	13.516.772.300	99,64	270.336
Saham tresuri	48.062.700	0,36	961
	13.564.835.000	100,00	271.297

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 15 Mei 2023, pemegang saham menetapkan cadangan umum sebesar Rp5.000 dari laba tahun 2022.

Berdasarkan Rapat Umum Pemegang Saham Tahunan tanggal 21 April 2022, pemegang saham menetapkan cadangan umum sebesar Rp5.000 dari laba tahun 2021.

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 15 May 2023, the shareholders approved the general reserve amounting to Rp5,000 of the statutory reserve from earnings in 2022.

Based on the Annual General Shareholders Meetings dated 21 April 2022, the shareholders approved the general reserve amounting to Rp5,000 of the statutory reserve from earnings in 2021.

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10. MODAL SAHAM (lanjutan)**Saham Tresuri**

Selama tahun 2023 dan 2022, Perusahaan telah melakukan pembelian kembali sebanyak 2.923.700 dan 420.000 saham dengan nilai pembelian sebesar Rp5.204 dan Rp985. Selain itu, selama periode 2023 dan 2022 Perusahaan juga membagikan sebanyak 22.647.400 dan 19.929.800 saham kepada karyawan Perusahaan sehubungan dengan Program Insentif Jangka Panjang Perusahaan dengan jumlah nilai distribusi sebesar Rp14.443 dan Rp11.223.

Per tanggal 31 Desember 2023 dan 2022, jumlah saham tresuri Perusahaan adalah sebanyak 28.339.000 saham senilai Rp18.574 dan 48.062.700 saham senilai Rp27.813.

Pembagian kepada Pemegang Saham

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.

Pada Rapat Umum Pemegang Saham Tahunan tanggal 21 April 2022, Perusahaan mengumumkan pembagian dividen tunai senilai Rp809.836 (Rp60 (Rupiah penuh) per saham) yang dibagikan pada tanggal 13 Mei 2022.

11. TAMBAHAN MODAL DISETOR

Setoran modal saham	73.729	
Penawaran umum saham perdana	1.465.004	
Biaya penerbitan saham	(69.035)	
Amnesti pajak	86.519	
Restrukturisasi entitas sepengendali	<u>3.628.493</u>	
	<u>5.184.710</u>	

12. KEPENTINGAN NONPENGENDALI

Rincian bagian kepentingan nonpengendali atas ekuitas entitas anak yang dikonsolidasi adalah sebagai berikut:

	2023	2022
Saldo awal	904	21.047
Setoran modal kepentingan nonpengendali	78.059	-
Pengembalian modal kepada kepentingan nonpengendali	-	(7.141)
Pembagian dividen kepada kepentingan nonpengendali	-	(12.138)
Bagian atas rugi komprehensif	(39)	(864)
Komponen ekuitas lainnya	<u>677</u>	<u>-</u>
	<u>79.601</u>	<u>904</u>

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10. SHARE CAPITAL (continued)**Treasury Stock**

During 2023 and 2022, the Company bought back 2,923,700 and 420,000 shares for a total purchase price of Rp5,204 and Rp985, respectively. In addition, during 2023 and 2022, the Company also distributed 22,647,400 and 19,929,800 shares to its employees with regards to the implementation of Long Term Incentive Program for a total distribution price of Rp14,443 and Rp11,223, respectively.

As of 31 Desember 2023 and 2022, the Company's treasury shares amounted 28,339,000 shares of Rp18,574 and 48,062,700 shares of Rp27,813.

Distribution to Shareholders

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.

At the Annual General Shareholders Meeting on 21 April 2022, the Company declared a distribution of cash dividends amounting to Rp809,836 (Rp60 (whole Rupiah) per share) which was distributed on 13 May 2022.

11. ADDITIONAL PAID-IN CAPITAL

Setoran modal saham	73.729	<i>Share capital payments</i>
Penawaran umum saham perdana	1.465.004	<i>Initial public offering</i>
Biaya penerbitan saham	(69.035)	<i>Share issuance costs</i>
Amnesti pajak	86.519	<i>Tax amnesty</i>
Restrukturisasi entitas sepengendali	<u>3.628.493</u>	<i>Restructuring transactions between entities under common control</i>
	<u>5.184.710</u>	

12. NON-CONTROLLING INTERESTS

The detail of non-controlling interests' share in equity of the consolidated subsidiaries is as follows:

Beginning balance	
Capital contribution of non-controlling interest	
Return of capital to non-controlling interest	
Distribution of dividend to non-controlling interest	
Share in comprehensive loss	
Other equity components	

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12. KEPENTINGAN NONPENGENDALI (lanjutan)

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12. NON-CONTROLLING INTERESTS (continued)

	WBSM	Propco	Entitas anak lainnya dengan kepentingan nonpengendali tidak material/Other subsidiaries with immaterial non-controlling interest	Jumlah/Total	31 December 2023: Non-controlling interest's percentage of ownership
31 Desember 2023:					
Persentase kepemilikan kepentingan nonpengendali	26,32%	20%			
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	<u>743</u>	<u>78.737</u>	<u>121</u>	<u>79.601</u>	<i>Net assets attributable to non-controlling interest</i>

	WBSM	Entitas anak lainnya dengan kepentingan nonpengendali tidak material/Other subsidiaries with immaterial non-controlling interest	Jumlah/Total	31 December 2022: Non-controlling interest's percentage of ownership
31 Desember 2022:				
Persentase kepemilikan kepentingan nonpengendali	26,32%			
Aset	16.080			Assets
Liabilitas	(13.107)			Liabilities
Aset neto yang diatribusikan kepada pemilik Perusahaan	<u>2.973</u>			Net assets attributable to owners of the Company
Aset neto milik kepentingan nonpengendali	<u>782</u>	<u>122</u>	<u>904</u>	<i>Net assets attributable to non-controlling interest</i>

13. PENGHASILAN

a. (Kerugian) keuntungan neto atas investasi pada saham dan efek lainnya

13. INCOME

a. Net (loss) gain on investment in shares and other securities

	31 Desember / December 2023	31 Desember / December 2022	
Blue Chip	(13.523.198)	4.397.318	Blue Chip
Perusahaan berkembang	(201.133)	(470.126)	Growth focused
Teknologi digital	(71.730)	(237.294)	Digital technology
Lainnya	(15.006)	36.091	Other
	<u>(13.811.067)</u>	<u>3.725.989</u>	

b. Penghasilan dividen, bunga dan investasi

b. Dividend, interest and investment income

	31 Desember / December 2023	31 Desember / December 2022	
Dividen	2.783.492	2.591.212	Dividend
Pendapatan bunga dan investasi	24.540	21.473	Interest and investment income
	<u>2.808.032</u>	<u>2.612.685</u>	

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14. BEBAN USAHA		14. OPERATING EXPENSES	
	31 Desember / December 2023	31 Desember / December 2022	
Gaji karyawan dan kompensasi lainnya	113.548	94.978	Employees' salaries and other compensation
Jasa tenaga ahli	46.091	60.056	Professional fees
Pembayaran berbasis saham	34.904	45.533	Employee stock option
Sewa	13.984	11.602	Rental
Kantor	8.198	5.916	Office
Donasi	1.491	1.229	Donation
Penyusutan aset tetap	1.264	969	Depreciation of fixed assets
Perjalanan	997	9.377	Travelling
Lainnya	1.667	2.740	Other
	<u>222.144</u>	<u>232.400</u>	
15. LABA PER SAHAM		15. EARNINGS PER SHARE	
a. (Rugi) laba per saham dasar		a. Basic (loss) earnings per share	
(Rugi) laba per saham dasar dihitung dengan cara membagi (rugi) laba neto yang dapat diatribusikan kepada pemilik Perusahaan dengan rata-rata tertimbang saham biasa yang beredar selama tahun berjalan.		Basic (loss) earnings per share is calculated by dividing net (loss) profit attributable to owners of the Company by the weighted average of ordinary shares outstanding during the year.	
	31 Desember / December 2023	31 Desember / December 2022	
(Rugi) laba neto yang dapat diatribusikan kepada pemilik Perusahaan	(10.149.771)	4.616.367	Net (loss) profit attributable to owners of the Company
Rata-rata tertimbang saham biasa yang beredar	<u>13.524.783.164</u>	<u>13.507.051.085</u>	Weighted average number of ordinary shares issued
(Rugi) laba per saham dasar yang dapat diatribusikan kepada pemilik Perusahaan (Rupiah penuh)	<u>(750)</u>	<u>342</u>	Basic (loss) earnings per share attributable to owners of the Company (whole Rupiah)
b. (Rugi) laba per saham dilusian		b. Diluted (loss) earnings per share	
Perhitungan (rugi) laba per saham dilusian telah didasarkan pada (rugi) laba neto yang dapat diatribusikan kepada pemilik Perusahaan dan jumlah rata-rata tertimbang saham biasa yang beredar setelah penyesuaian atas dampak dari semua instrumen berpotensi saham biasa yang bersifat dilutif.		The calculation of diluted (loss) earnings per share has been based on the following net (loss) profit attributable to owners of the Company and weighted-average number of ordinary shares outstanding after adjustments for the effects of all dilutive potential ordinary shares.	
	31 Desember / December 2023	31 Desember / December 2022	
(Rugi) laba neto yang dapat diatribusikan kepada pemilik Perusahaan	(10.149.771)	4.616.367	Net (loss) profit attributable to owners of the Company
Rata-rata tertimbang saham biasa yang beredar setelah penyesuaian atas dampak dari semua instrumen berpotensi saham biasa yang bersifat dilutif	<u>13.702.479.761</u>	<u>13.673.504.441</u>	Weighted average number of ordinary shares outstanding after adjustments for the effects of all dilutive potential ordinary shares
(Rugi) laba per saham dilusian yang dapat diatribusikan kepada pemilik Perusahaan (Rupiah penuh)	<u>(741)</u>	<u>338</u>	Dilutive (loss) earnings per share attributable to owners of the Company (whole Rupiah)

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<u>(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)</u>		<u>16. NATURE OF RELATIONSHIP, BALANCES AND TRANSACTIONS WITH RELATED PARTIES</u>					
16. SIFAT HUBUNGAN, SALDO DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI		16. NATURE OF RELATIONSHIP, BALANCES AND TRANSACTIONS WITH RELATED PARTIES					
Ikhtisar transaksi dan saldo dengan pihak-pihak berelasi adalah sebagai berikut:		Summary of transactions and balances with related parties are as follows:					
				Percentase terhadap jumlah aset konsolidasian/ Percentage to total consolidated assets			
		31 Desember/ December 2023	31 Desember/ December 2022	31 Desember/ December 2023	31 Desember/ December 2022		
Piatang/receivables:							
Rupiah							
PT Mulia Gunung Mas		80.913	25.745	0,16%	0,04%		
PT Mulia Bosco Utama		-	1.941	-	0,003%		
Piatang dividen/Dividend receivables:							
PT Adaro Strategic Lestari		209.767	263.380	0,41%	0,41%		
PT Adaro Energy Indonesia Tbk.		234.955	295.227	0,46%	0,46%		
PT Adaro Strategic Capital		526.221	660.945	1,03%	1,04%		
Jumlah/Total		<u>1.051.856</u>	<u>1.247.238</u>				
		31 Desember / December 2023	31 Desember / December 2022				
Pendapatan bunga:				Interest income:			
PT Mulia Gunung Mas		6.424	1.677	PT Mulia Gunung Mas			
Penghasilan lainnya:				Other income:			
PT Mulia Bosco Utama		-	1.781	PT Mulia Bosco Utama			
Pendapatan dividen:				Dividend income:			
PT Adaro Strategic Capital		1.158.544	1.032.943	PT Adaro Strategic Capital			
PT Mitra Pinasthika Mustika Tbk.		341.561	455.415	PT Mitra Pinasthika Mustika Tbk.			
PT Adaro Energy Indonesia Tbk.		517.845	461.344	PT Adaro Energy Indonesia Tbk.			
PT Adaro Strategic Lestari		461.828	411.651	PT Adaro Strategic Lestari			
Bersama Digital Infrastructure Asia Pte. Ltd.		162.461	-	Bersama Digital Infrastructure Asia Pte. Ltd.			
PT Tower Bersama Infrastructure Tbk.		126.624	75.540	PT Tower Bersama Infrastructure Tbk.			
PT Provident Investasi Bersama Tbk.*)		-	137.381	PT Provident Investasi Bersama Tbk.*)			
Jumlah		<u>2.768.863</u>	<u>2.574.274</u>	Total			
*) Pada bulan Juli 2022, Perusahaan telah melepas sebagian investasi saham di PT Provident Investasi Bersama Tbk (PALM) yang mengakibatkan PALM sudah tidak menjadi pihak berelasi.		*) On July 2022, the Company has sold part of its investment in PT Provident Investasi Bersama Tbk (PALM) which resulting PALM no longer being a related party.					
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 2023	31 Desember/ December 2022				
Uang muka penyertaan saham:				Advances for investment in shares:			
PT Nugraha Eka Kencana		-	3.372	PT Nugraha Eka Kencana			
		-	<u>3.372</u>				
Pendapatan dividen				Dividend income			
PT Wahana Anugerah Sejahtera		158.353	2.213.823	PT Wahana Anugerah Sejahtera			
PT Saratoga Sentra Business		-	1.472.004	PT Saratoga Sentra Business			
PT Wana Bhakti Sukses Mineral		-	33.986	PT Wana Bhakti Sukses Mineral			
		<u>158.353</u>	<u>3.719.813</u>				
Perusahaan memberikan remunerasi kepada anggota Komisaris dan Direksi Perusahaan (Personel Manajemen Kunci) berupa gaji dan tunjangan dengan jumlah keseluruhan masing-masing sebesar Rp41.633 dan Rp34.825 untuk periode yang berakhir pada tanggal 31 Desember 2023 dan 2022.		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 Rp41,633 and Rp34,825 for the periods ended 31 December 2023 and 2022, respectively.					

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16. SIFAT HUBUNGAN, SALDO DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

Pihak-pihak berelasi dan sifat hubungan adalah sebagai berikut:

Pihak-pihak berelasi/*Related parties (lanjutan)*

PT Nugraha Eka Kencana
 PT Saratoga Sentra Business
 PT Wahana Anugerah Sejahtera
 PT Wana Bhakti Sukses Mineral
 PT Adaro Strategic Lestari
 PT Adaro Strategic Capital
 PT Tower Bersama Infrastructure Tbk.
 PT Mitra Pinasthika Mustika Tbk.
 PT Provident Investasi Bersama Tbk.
 PT Mulia Bosco Logistik
 PT Mulia Gunung Mas
 PT Mulia Bosco Utama
 Lynwood Hills Investment Solution Pte. Ltd.
 Bersama Digital Infrastructure Asia Pte. Ltd.
 PT Adaro Energy Indonesia Tbk.

17. INFORMASI SEGMENT

Perusahaan membagi kategori informasi segmen menjadi 3 (tiga) sektor utama yang merupakan target investasi dari Perusahaan.

Penetapan segmen ini ditentukan berdasarkan pertimbangan sebagai berikut:

1. Perusahaan Blue Chip

Perusahaan yang masuk di kategori ini adalah perusahaan yang memiliki reputasi nasional, baik dari sisi kualitas, kemampuan serta keandalan untuk beroperasi yang menguntungkan dalam berbagai situasi ekonomi dengan keadaan baik maupun buruk, biasanya masuk sebagai bagian LQ45 di Bursa Efek Indonesia.

2. Perusahaan Berbasis Teknologi Digital

Perusahaan yang didefinisikan di sini adalah perusahaan dengan penekanan pada digitalisasi proses bisnis dan jasa melalui teknologi dan sistem informasi yang canggih.

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.

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16. NATURE OF RELATIONSHIP, BALANCES AND TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (continued)

The related parties and the nature of relationships are as follows:

Sifat hubungan/*Nature of relationship (continued)*

Entitas anak/Subsidiary
Entitas anak/Subsidiary
Entitas anak/Subsidiary
Entitas anak/Subsidiary
Entitas asosiasi/Associate
Entitas anak/subsidiary of PT Mulia Bosco Logistik
Entitas anak/subsidiary of PT Mulia Bosco Logistik
Entitas anak/subsidiary of PT Wahana Anugerah Sejahtera
Entitas asosiasi/associate of Lynwood Hills Investment Solution Pte. Ltd.
Entitas investasi dari pemegang saham akhir/ <i>Investment entity of an ultimate shareholder</i>

17. SEGMENT INFORMATION

The Company categories the segment information into 3 (three) main sectors which are the investment target of the Company.

These segments are determined based on the following considerations:

1. Blue Chip Companies

Companies included in this category are companies that have a national reputation, both in terms of quality, ability and reliability to operate profitably in various economic situations with good or bad conditions, usually listed as part of LQ45 in the Indonesia Stock Exchange.

2. Digital Technology Companies

Companies defined here are companies that place an emphasis on digitizing business processes and services through sophisticated information technology and systems.

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.

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17. INFORMASI SEGMENT (lanjutan)

Informasi segmen operasi Grup tahun yang berakhir 31 Desember 2023 dan 2022 adalah sebagai berikut:

17. SEGMENT INFORMATION (continued)

The Group's operating segment information for the years ended 31 December 2023 and 2022 was as follows:

31 Desember 2023	Blue Chip	Teknologi digital/ Digital technology	Perusahaan berkembang/ Growth focused	Lain-lain/ Others	Jumlah/ Total	31 December 2023
Penghasilan (kerugian) (Catatan 13a dan 13b)	(11.095.896)	(71.730)	155.056	9.535	(11.003.035)	<i>Income (loss) (Note 13a and 13b)</i>
Aset segmen dilaporkan	41.213.477	1.177.199	6.394.939	2.159.505	50.945.120	<i>Reportable segment assets</i>
31 Desember 2022	Blue Chip	Teknologi digital/ Digital technology	Perusahaan berkembang/ Growth focused	Lain-lain/ Others	Jumlah/ Total	31 December 2022
Penghasilan (kerugian) (Catatan 13a dan 13b)	6.378.796	(237.294)	139.609	57.563	6.338.674	<i>Income (loss) (Note 13a and 13b)</i>
Aset segmen dilaporkan	54.699.022	1.262.781	6.157.859	1.651.488	63.771.150	<i>Reportable segment assets</i>

Penghasilan terdiri dari keuntungan neto atas investasi pada saham dan efek lainnya serta penghasilan dividen dan bunga.

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.

18. NILAI WAJAR INSTRUMEN KEUANGAN

Tabel di bawah menunjukkan nilai tercatat dan nilai wajar aset dan liabilitas keuangan, termasuk levelnya dalam hierarki 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.

18. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table shows the carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31 Desember/December 2023	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
Investasi pada saham (Catatan 5)/ <i>Investments in shares (Note 5)</i>	46.680.205	336.644	23.902.147	20.823.488	1.617.926	
Investasi pada efek lainnya (Catatan 6)/ <i>Investments in other securities (Note 6)</i>	2.327.940	392.447	2.030	614.488	1.318.975	
31 Desember/December 2022						
Investasi pada saham (Catatan 5)/ <i>Investments in shares (Note 5)</i>	57.787.584	89.096	30.308.750	25.994.016	1.395.722	
Investasi pada efek lainnya (Catatan 6)/ <i>Investments in other securities (Note 6)</i>	3.730.341	140.743	2.248.220	548.036	793.342	
Aset keuangan derivatif (Catatan 7)/ <i>Derivative financial assets (Note 7)</i>	7.353	-	-	7.353	-	

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18. NILAI WAJAR INSTRUMEN KEUANGAN (lanjutan)

Perhitungan nilai wajar diatas menggunakan beberapa metode pendekatan sebagai berikut:

Pendekatan biaya

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 mendekat nilai wajar pada tanggal pelaporan.

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.

19. MANAJEMEN RISIKO KEUANGAN

Grup menyadari bahwa risiko merupakan bagian yang tidak terpisahkan dari operasional Grup dan dapat dikelola secara praktis dan efektif setiap hari.

Pengelolaan risiko Grup mencakup keseluruhan lingkup aktivitas usaha Grup, yang didasarkan pada kebutuhan akan keseimbangan antara fungsi operasional bisnis dengan pengelolaan risikonya. Dengan manajemen risiko dan kebijakan yang berfungsi baik, maka manajemen risiko akan menjadi mitra strategis bagi bisnis dalam mendapatkan hasil optimal dari operasi Grup.

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18. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

The calculation of the fair value above uses several methods of approach as follows:

Cost approach

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.

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.

19. FINANCIAL RISK MANAGEMENT

The Group realizes that risk is an integral part of its operational activities and can be managed practically and effectively day by day.

Risk management within the Group includes overall scope of business activities within the Group, which is based on the necessity of balance between business operational function and its risk management thereof. With proper risk management and policy, risk management will become a strategic partner to the business in obtaining optimal outcomes from the Group's course of operations.

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19. MANAJEMEN RISIKO KEUANGAN

Berbagai aktivitas yang dilakukan membuat Grup terekspos terhadap berbagai risiko keuangan, termasuk dampak nilai tukar mata uang asing dan tingkat suku bunga. Tujuan dari manajemen risiko Grup adalah untuk mengidentifikasi, mengukur, mengawasi, dan mengelola risiko dasar dalam upaya melindungi kesinambungan bisnis dalam jangka panjang dan meminimalisasi dampak yang tidak diharapkan pada kinerja keuangan Grup.

Grup memiliki eksposur terhadap risiko investasi dan risiko-risiko atas instrumen keuangan seperti risiko kredit, risiko pasar, risiko likuiditas dan risiko permodalan.

a. Risiko kredit

Risiko kredit adalah risiko kerugian yang timbul jika pelanggan Grup gagal memenuhi kewajiban kontraktualnya. Risiko kredit terutama melekat pada kas dan setara kas di bank dan piutang.

Grup menempatkan kas dan setara kas pada institusi keuangan yang terpercaya yang berada di dalam peraturan yang ketat. Karenanya, tidak terdapat risiko kredit yang signifikan yang teridentifikasi.

Risiko kredit dikelola terutama melalui penetapan kebijakan Grup dalam pemberian fasilitas kredit untuk mengurangi risiko kredit atas piutang. Saldo piutang dimonitor secara berkelanjutan untuk mengurangi eksposur terhadap kredit macet.

Eksposur maksimum dari aset keuangan di laporan posisi keuangan konsolidasian terhadap risiko kredit adalah sama dengan nilai tercatatnya.

Konsentrasi risiko kredit dari piutang Grup per 31 Desember 2023 and 2022 berdasarkan segmen operasi adalah:

	31 Desember/ December 2023	31 Desember/ December 2022	
Blue chip	970.943	1.219.552	Blue chip
Perusahaan berkembang	158.498	27.686	Growth focused
Lainnya	126	170	Others
	1.129.567	1.247.408	

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
	1.797.283	104.960	1.902.243	

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19. FINANCIAL RISK MANAGEMENT

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.

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 2023 and 2022 are:

The following table presents the detail of financial assets by their credit quality:

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19. MANAJEMEN RISIKO KEUANGAN (lanjutan)**a. Risiko kredit (lanjutan)**

Tabel berikut menyajikan rincian aset keuangan berdasarkan kualitas kreditnya: (lanjutan)

	31 Desember/December 2022		
	Nilai tercatat/ Carrying amount	Penurunan nilai/ Impairment	Pokok/Gross
Kas di bank dan setara kas	862.842	-	862.842
Kas yang dibatasi penggunaannya	884	-	884
Piutang	1.247.408	104.998	1.352.406
	<u>2.111.134</u>	<u>104.998</u>	<u>2.216.132</u>

Tanggal 31 Desember 2023 dan 2022, 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.

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19. FINANCIAL RISK MANAGEMENT (continued)**a. Credit risk (continued)**

The following table presents the detail of financial assets by their credit quality: (continued)

	31 Desember/December 2022		
	Nilai tercatat/ Carrying amount	Penurunan nilai/ Impairment	Pokok/Gross
Kas di bank dan setara kas	862.842	-	862.842
Kas yang dibatasi penggunaannya	884	-	884
Piutang	1.247.408	104.998	1.352.406
	<u>2.111.134</u>	<u>104.998</u>	<u>2.216.132</u>

As of 31 December 2023 and 2022, 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.

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19. MANAJEMEN RISIKO KEUANGAN (lanjutan)**b. Risiko pasar (lanjutan)****Risiko nilai tukar mata uang asing (lanjutan)**

Tabel berikut menyajikan posisi keuangan Grup dalam Dolar AS:

Dolar AS	31 Desember/ December 2023	31 Desember/ December 2022	
Aset			
Kas dan setara kas di bank	34.742.267	23.133.250	Cash and cash equivalents in banks
Kas yang dibatasi penggunaannya	160.019	54.068	Restricted cash
Piutang dan aset lainnya	5.032.720	-	Receivables and other assets
	<u>39.935.006</u>	<u>23.187.318</u>	
Liabilitas			
Pinjaman	(25.099.269)	(70.204.418)	Borrowings
	<u>(25.099.269)</u>	<u>(70.204.418)</u>	
Laporan posisi keuangan eksposur neto	<u>14.835.737</u>	<u>(47.017.100)</u>	Net statement of financial position exposure

Kurs yang digunakan untuk menjabarkan mata uang asing ke dalam Rupiah pada tanggal pelaporan adalah sebagai berikut:

	31 Desember/ December 2023	31 Desember/ December 2022	
1 Dollar Amerika Serikat (Dolar AS/USD)	15.416	15.731	United States Dollar (USD) 1
1 Dollar Singapura (Dolar SG/SGD)	11.712	11.659	Singapore Dollar (SGD) 1
1 Dollar Australia (Dolar AUS/AUD)	10.565	10.581	Australian Dollar (AUD) 1

Menguatnya/melemahnya Rupiah terhadap Dolar AS pada 31 Desember 2023 dan 2022 akan mengakibatkan peningkatan atau penurunan ekuitas dan laba rugi sebesar jumlah yang ditunjukkan di bawah ini, dengan asumsi seluruh variabel lainnya tetap.

	31 Desember/ December 2023	31 Desember/ December 2022	
Rupiah menguat 10%			
Ekuitas [naik (turun)]	17.839	57.691	Rupiah strengthens by 10% Equity [increase (decrease)]
Laba rugi [naik (turun)]	17.839	57.691	Profit or loss [increase (decrease)]
Rupiah melemah 10%			
Ekuitas [naik (turun)]	(17.839)	(57.691)	Rupiah weakens by 10% Equity [increase (decrease)]
Laba rugi [naik (turun)]	(17.839)	(57.691)	Profit or loss [increase (decrease)]

Risiko suku bunga

Risiko suku bunga Grup timbul dari pinjaman bank dan fasilitas kredit yang diterbitkan dengan dasar suku bunga mengambang. Oleh karena itu, Grup memiliki eksposur atas fluktuasi arus kas yang diakibatkan oleh perubahan suku bunga yang sebagian dihapuskan oleh suku bunga mengambang dari kas dan setara kas, piutang non-usaha dan kas yang dibatasi penggunaannya. Grup mengelola penghasilan bunga melalui kombinasi antara suku bunga tetap dan mengambang untuk kas dan setara kas (termasuk deposito berjangka), piutang non-usaha, dan kas yang dibatasi penggunaannya dan membuat perbandingan tingkat suku bunga dengan yang ada di pasar keuangan. Grup telah mengkaji bahwa perubahan pada suku bunga di akhir periode pelaporan, dimana semua variabel lain tetap sama, tidak akan memiliki dampak signifikan terhadap ekuitas dan laba rugi.

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The following table presents the Group's financial position in USD:

Dolar AS	31 Desember/ December 2023	31 Desember/ December 2022	USD
Aset			
Kas dan setara kas di bank	34.742.267	23.133.250	Cash and cash equivalents in banks
Kas yang dibatasi penggunaannya	160.019	54.068	Restricted cash
Piutang dan aset lainnya	5.032.720	-	Receivables and other assets
	<u>39.935.006</u>	<u>23.187.318</u>	
Liabilitas			
Pinjaman	(25.099.269)	(70.204.418)	Borrowings
	<u>(25.099.269)</u>	<u>(70.204.418)</u>	
Laporan posisi keuangan eksposur neto	<u>14.835.737</u>	<u>(47.017.100)</u>	Net statement of financial position exposure

The exchange rates used against the Rupiah at the reporting dates were as follows:

	31 Desember/ December 2023	31 Desember/ December 2022	
1 Dollar Amerika Serikat (Dolar AS/USD)	15.416	15.731	United States Dollar (USD) 1
1 Dollar Singapura (Dolar SG/SGD)	11.712	11.659	Singapore Dollar (SGD) 1
1 Dollar Australia (Dolar AUS/AUD)	10.565	10.581	Australian Dollar (AUD) 1

The strengthening/weakening of the Rupiah against the USD at 31 December 2023 and 2022 would have increased or decreased equity and profit or loss by the amounts shown below, assuming all other variables held constant.

	31 Desember/ December 2023	31 Desember/ December 2022	
Rupiah menguat 10%			
Ekuitas [naik (turun)]	17.839	57.691	Rupiah strengthens by 10% Equity [increase (decrease)]
Laba rugi [naik (turun)]	17.839	57.691	Profit or loss [increase (decrease)]
Rupiah melemah 10%			
Ekuitas [naik (turun)]	(17.839)	(57.691)	Rupiah weakens by 10% Equity [increase (decrease)]
Laba rugi [naik (turun)]	(17.839)	(57.691)	Profit or loss [increase (decrease)]

Interest rate risk

The Group's interest rate risk arises from bank loans and credit facilities issued at floating interest rates. Accordingly, the Group has an exposure to fluctuation in cash flows due to changes in interest rates, which is partially offset with floating interest rates from cash and cash equivalents, non-trade receivables and restricted cash. The Group manages interest income through a mix of fixed and floating interest rates of cash and cash equivalents (including time deposits), non-trade receivables, and restricted cash and makes comparison of such rates in the relevant financial markets. The Group has assessed that a change in interest rates at the end of the reporting period, with all other variables remain constant, would not have significant impact to equity and profit or loss.

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19. MANAJEMEN RISIKO KEUANGAN (lanjutan)

c. Risiko likuiditas

Risiko likuiditas merupakan risiko yang timbul dalam situasi dimana arus kas masuk Grup dari pendapatan jangka pendek tidak cukup untuk memenuhi arus kas keluar untuk pengeluaran jangka pendek.

Untuk mengelola risiko likuiditas, Grup menerapkan manajemen risiko sebagai berikut:

1. memonitor dan menjaga kas dan setara kas di level yang diperkirakan cukup untuk mendanai kegiatan operasional Grup dan mengurangi pengaruh fluktuasi dalam arus kas;
2. secara rutin memonitor perkiraan arus kas dan arus kas aktual;
3. secara rutin memonitor profil jatuh tempo pinjaman dan melakukan penyesuaian seperlunya;
4. secara terus-menerus menilai kondisi pasar keuangan untuk kesempatan memperoleh dana; dan
5. sebagai tambahan, Grup memiliki fasilitas pinjaman *stand-by* yang dapat ditarik sesuai dengan permintaan untuk mendanai kegiatan operasi pada saat diperlukan.

Tabel berikut menyajikan liabilitas keuangan Grup berdasarkan jatuh tempo kontraktualnya, termasuk estimasi pembayaran bunga:

	Nilai tercatat/ Carrying amount	Arus kas kontraktual/ Contractual cash flows	Jatuh tempo/Maturity period		<i>31 December 2023</i> <i>Other payables</i> <i>Borrowings</i>
			Kurang dari 1 tahun/ Less than 1 year	1-5 tahun/ 1-5 years	
31 Desember 2023					
Utang lainnya	5.417	5.417	5.417	-	
Pinjaman	926.106	1.133.676	313.963	819.713	
	931.523	1.139.093	319.380	819.713	
31 Desember 2022					
Utang lainnya	16.508	16.508	16.508	-	
Pinjaman	1.544.224	1.905.150	292.448	1.612.702	
	1.560.732	1.921.658	308.956	1.612.702	

d. Risiko permodalan

Tujuan Grup mengatur modal adalah untuk menjaga kemampuan Perusahaan untuk melanjutkan usaha yang terus menerus supaya memberikan keuntungan kepada pemegang saham dan manfaat ke pemangku kepentingan lainnya, serta untuk mempertahankan struktur modal yang optimal untuk mengurangi biaya modal.

Grup secara aktif dan rutin menelaah dan mengelola struktur permodalan dengan mempertimbangkan kebutuhan modal masa depan dan efisiensi modal Grup, profitabilitas masa sekarang dan yang akan datang, proyeksi arus kas operasi, proyeksi belanja modal dan proyeksi peluang investasi yang strategis.

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19. FINANCIAL RISK MANAGEMENT (continued)

c. Liquidity risk

Liquidity risk is a risk that arises in situations where the Group's cash inflows from short-term revenue is not adequate to cover cash outflows for short-term expenditure.

To manage its liquidity risk, the Group applies the following risk management:

1. *monitor and maintain its cash and cash equivalents at a level deemed adequate to finance the Group's operational activities and to mitigate the effect of fluctuations in cash flows;*
2. *regularly monitor projected and actual cash flow;*
3. *regularly monitor loan maturity profiles and make relevant adjustments;*
4. *continuously assess the financial markets for opportunities to raise funds; and*
5. *in addition, the Group has a stand-by loan facility that can be drawn down upon request to fund its operations when needed.*

The following table presents the Group's financial liabilities based on their contractual maturities, including the estimated interest payments:

	Nilai tercatat/ Carrying amount	Arus kas kontraktual/ Contractual cash flows	Jatuh tempo/Maturity period		<i>31 December 2023</i> <i>Other payables</i> <i>Borrowings</i>
			Kurang dari 1 tahun/ Less than 1 year	1-5 tahun/ 1-5 years	
31 Desember 2023					
Utang lainnya	5.417	5.417	5.417	-	
Pinjaman	926.106	1.133.676	313.963	819.713	
	931.523	1.139.093	319.380	819.713	
31 Desember 2022					
Utang lainnya	16.508	16.508	16.508	-	
Pinjaman	1.544.224	1.905.150	292.448	1.612.702	
	1.560.732	1.921.658	308.956	1.612.702	

d. Capital risk

The Group's objective in managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, as well as to maintain an optimal capital structure to reduce the cost of capital.

The Group actively and regularly reviews and manages its capital structure by taking into consideration the future capital requirements and capital efficiency of the Group, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

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19. MANAJEMEN RISIKO KEUANGAN (lanjutan)

d. Risiko permodalan (lanjutan)

Grup mengevaluasi strukturnya 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.

Pada tanggal pelaporan, perhitungan rasio tersebut adalah sebagai berikut:

	31 Desember/ December 2023	31 Desember/ December 2022	
Jumlah liabilitas	968.487	1.605.789	Total liabilities
Dikurangi: kas dan setara kas	<u>(665.225)</u>	<u>(862.852)</u>	Less: cash and cash equivalents
Liabilitas neto	303.262	742.937	Net liabilities
Jumlah ekuitas yang diatribusikan kepada pemilik Perusahaan	48.708.623	59.815.533	Total equity attributable to the owners of the Company
Rasio pinjaman terhadap modal	<u>0,006</u>	<u>0,012</u>	Debt to equity ratio

e. Risiko harga saham

Perusahaan telah menginvestasikan aset dalam jumlah yang wajar pada efek ekuitas. Perusahaan berinvestasi dalam bisnis yang memiliki ekonomi yang sangat baik, dengan manajemen yang cakap dan jujur dan dengan harga yang masuk akal.

Harga pasar dari efek ekuitas tergantung pada fluktuasi yang dapat berdampak pada jumlah realisasi atas penjualan dari nilai investasi di masa depan dapat berbeda secara signifikan dari nilai yang dilaporkan sekarang. Fluktuasi harga pasar dari instrumen tersebut dapat disebabkan oleh perubahan karakteristik ekonomi yang mendasari *investee*, harga relatif dari alternatif investasi dan kondisi pasar secara umum.

Menguatnya/melemahnya harga saham tertentu pada 31 Desember 2023 dan 2022 akan mengakibatkan peningkatan atau penurunan ekuitas dan laba rugi sebesar jumlah yang ditunjukkan di bawah ini, dengan asumsi seluruh variabel lainnya tetap.

	31 Desember/ December 2023	31 Desember/ December 2022	
ADRO menguat/melemah 10%			ADRO strengthens/weakened by 10%
Ekuitas [naik/turun]	962.955	1.557.510	Equity [increase/decrease]
Laba rugi [naik/turun]	962.955	1.557.510	Profit or loss [increase/decrease]
TBIG menguat/melemah 10%			TBIG strengthens/weakened by 10%
Ekuitas [naik/turun]	1.644.813	1.656.371	Equity [increase/decrease]
Laba rugi [naik/turun]	1.644.813	1.656.371	Profit or loss [increase/decrease]
MDKA menguat/melemah 10%			MDKA strengthens/weakened by 10%
Ekuitas [naik/turun]	1.223.751	1.822.348	Equity [increase/decrease]
Laba rugi [naik/turun]	1.223.751	1.822.348	Profit or loss [increase/decrease]
MPMX menguat/melemah 10%			MPMX strengthens/weakened by 10%
Ekuitas [naik/turun]	265.659	283.369	Equity [increase/decrease]
Laba rugi [naik/turun]	265.659	283.369	Profit or loss [increase/decrease]

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19. FINANCIAL RISK MANAGEMENT (continued)

d. Capital risk (continued)

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.

As of reporting dates, the calculations of this ratio are as follows:

	31 Desember/ December 2022	
Jumlah liabilitas	1.605.789	Total liabilities
Dikurangi: kas dan setara kas	<u>(862.852)</u>	Less: cash and cash equivalents
Liabilitas neto	742.937	Net liabilities
Jumlah ekuitas yang diatribusikan kepada pemilik Perusahaan	59.815.533	Total equity attributable to the owners of the Company
Rasio pinjaman terhadap modal	0,012	Debt to equity ratio

e. Share price risk

The Company has maintained reasonable amounts of invested assets in equity securities. The Company invests in businesses that possess excellent economics, with capable and honest management and at sensible prices.

Market prices of equity securities instruments are subject to fluctuation and consequently the amount realized in the subsequent sale of an investment may significantly differ from the currently reported value. Fluctuations in the market price of such instruments may result from perceived changes in the underlying economic characteristics of the investee, the relative price of alternative investments and general market conditions.

The strengthening/weakening of certain share prices at 31 December 2023 and 2022 would have increased/decreased equity and profit and loss by the amounts shown below, assuming all other variables held constant.

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(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

20. PERISTIWA SETELAH TANGGAL NERACA

1. Pada tanggal 18 Januari 2024, Perusahaan telah menandatangani perjanjian pinjaman dengan PT Bank HSBC Indonesia untuk fasilitas pinjaman sebesar Rp500.000 dan jangka waktu pinjaman selama 5 tahun sejak tanggal penarikan pertama.
2. Pada tanggal 31 Januari 2024, Perusahaan telah menandatangani perubahan perjanjian pinjaman dengan PT Bank Permata Tbk untuk tambahan fasilitas pinjaman sebesar Rp700.000 dan jangka waktu pinjaman selama 5 tahun sejak tanggal perubahan perjanjian.
3. Pada tanggal 6 Februari 2024, Perusahaan telah menandatangani perjanjian pinjaman dengan PT DBS Indonesia untuk fasilitas pinjaman sebesar Rp500.000 dan jangka waktu pinjaman selama 5 tahun sejak tanggal penarikan pertama.

21. PENYELESAIAN LAPORAN KEUANGAN KONSOLIDASIAN

Laporan keuangan konsolidasian Grup disetujui untuk diterbitkan oleh Direksi pada tanggal 15 Maret 2024.

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20. SUBSEQUENT EVENTS

1. On 18 January 2024, the Company entered into a loan agreement with PT Bank HSBC Indonesia for a loan facility of Rp500,000 and loan term of 5 years from the first utilization date.
2. On 31 January 2024, the Company entered into an amendment of loan agreement with PT Bank Permata Tbk for an additional loan facility of Rp700,000 and loan term of 5 years from the amendment date of the agreement.
3. On 6 February 2024, the Company entered into a loan agreement with PT Bank DBS Indonesia for a loan facility of Rp500,000 and loan term of 5 years from the first utilization date.

21. THE COMPLETION OF CONSOLIDATED FINANCIAL STATEMENT

The Group's consolidated financial statements were authorized for issuance by the Board of Directors 15 March 2024.



Siddharta Widjaja & Rekan Registered Public Accountants

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Laporan Auditor Independen

No.: 00069/2.1005/AU.1/05/1214-4/1/III/2024

Para Pemegang Saham,
Dewan Komisaris dan Direksi
PT Saratoga Investama Sedaya Tbk.:

Independent Auditors' Report

No.: 00069/2.1005/AU.1/05/1214-4/1/III/2024

The Shareholders,
Board of Commissioners and Board of Directors
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 2023, 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 2023, serta kinerja keuangan konsolidasian dan arus kas konsolidasianya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Basis Opini

Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Tanggung jawab kami menurut standar tersebut diuraikan lebih lanjut dalam paragraf Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian pada laporan kami. Kami independen terhadap Grup berdasarkan ketentuan etika yang relevan dalam audit kami atas laporan keuangan konsolidasian di Indonesia, dan kami telah memenuhi tanggung jawab etika lainnya berdasarkan ketentuan tersebut. Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

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 2023, 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 2023, 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 18 atas laporan keuangan konsolidasian.

Pada tanggal 31 Desember 2023, aktivitas investasi Grup menghasilkan berbagai investasi Level 2 dan 3 (termasuk investasi yang diukur dengan model biaya) pada saham dan ekuitas lainnya sejumlah Rp 25.103.968 juta, yang mewakili 49,3% dari jumlah aset konsolidasian. Dari investasi Level 2, sejumlah Rp 19.329.448 juta merupakan investasi di entitas yang memiliki kepemilikan langsung atas saham yang diperdagangkan secara publik. Baik investasi Level 2 dan 3 dicatat pada nilai wajarnya secara berkala sesuai dengan PSAK 68, *Pengukuran Nilai Wajar*, dengan menggunakan berbagai pendekatan termasuk harga transaksi terkini, arus kas terdiskonto, dan nilai aset neto ("Net asset value/NAV").

Tidak seperti investasi pada saham yang diperdagangkan di publik dimana harganya dapat diamati segera dan karenanya lebih mudah dipastikan secara independen, penilaian investasi Level 2 dan 3 secara inheren bersifat subjektif, 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 subjektif dan kompleks.

Prosedur audit kami, antara lain:

- Memilih sampel dengan mempertimbangkan nilai tercatat investasi terkait, lini bisnis, fase, kompleksitas yang diperkirakan dan secara historis diketahui, serta kemudahan akses ke data dan informasi yang relevan. Mungkin terdapat faktor pertimbangan lain tergantung dari sifat dan jenis investasinya;
- Menelaah apakah metode penilaian yang digunakan untuk investasi tersebut telah tepat sesuai dengan model bisnis *investee* terkait, serta fakta dan keadaan yang sudah ada;

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of Level 2 and 3 Investments Carried at Fair Value

Refer to Notes 5, 6 and 18 to the consolidated financial statements.

As at 31 December 2023, the Group's investing activities result in various Level 2 and 3 (including investments measured at cost) investments in shares and other equity securities totaling IDR 25,103,968 million, representing 49.3% of the total consolidated assets. Out of those in Level 2, a total of IDR 19.329.448 million are investments in entities that hold a direct ownership in publicly traded shares. Both Level 2 and 3 investments are accounted for at fair value on a recurring basis in accordance with PSAK 68, Fair Value Measurement, by using various approaches that include price of recent orderly transactions, discounted cash flows and net asset value (NAV).

Unlike investments in publicly traded equities whose prices are readily observable and therefore more easily independently corroborated, the valuation of these Level 2 and 3 investments is inherently subjective, often involves the use of inputs that are unobservable, and thus includes a level of subjectivity due to judgment used in determining the underlying assumptions and appropriate valuation models. Several of these investments are made through other investing entities, further limiting the price transparency arising from the information asymmetry.

The effect of these matters is that, as part of our risk assessment, the valuation of Level 2 and 3 investments has a high degree of estimation uncertainties with an equally high degree of audit effort requiring specialized skills and knowledge, and involving subjective and complex auditor judgment.

Our audit procedures were, among others:

- *Selecting samples by considering the investments' carrying amounts, business lines, stages, any presumed and historically known complexities, as well as the ease of access to the relevant data and information. There may be other consideration depending on the nature of investment;*
- *Assessing whether the valuation method used for the investment is appropriate in accordance with the underlying investee's business model, as well as other available facts and circumstances;*

- Mengevaluasi apakah metode penilaian yang dipilih telah diterapkan secara konsisten pada investasi lain yang serupa dan mengevaluasi apakah perubahan metode telah tepat, jika ada;
- Melakukan tanya jawab dengan direktur keuangan atau personel lain yang relevan dalam rangka memahami asumsi dan pertimbangan yang digunakan dalam menyusun perhitungannya dan jika memungkinkan, memastikan informasi yang penting dengan sumber independen;
- Melibatkan pakar ahli penilaian kami untuk mengkaji apakah model dan input yang digunakan telat tepat dengan membandingkan input yang dapat diamati dengan sumber independen dan data pasar yang tersedia di eksternal dan secara independen melakukan kembali penilaiannya;
- Memperoleh laporan keuangan atas entitas investasi yang telah diperiksa secara eksternal dan mencocokkan dengan data keuangan dasar yang digunakan untuk mengukur nilai investasi;
- Menelaah konsistensi penerapan asumsi dan pertimbangan penting di seluruh investasi yang memiliki profil dan karakteristik serupa;
- Menelaah pengungkapan terkait telah cukup.

Informasi Lain

Manajemen bertanggung jawab atas informasi lain. Informasi lain terdiri dari informasi yang tercantum dalam Laporan Tahunan 2023, tetapi tidak mencantumkan laporan keuangan konsolidasian dan laporan auditor kami. Laporan Tahunan 2023 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 2023, 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.

- Evaluating whether the selected valuations methods had been consistently applied in other similar type of investments and evaluating the appropriateness of changes in such methods, if any;
- Interviewing finance director or other relevant personnel to understand the assumptions and judgment used in preparing the underlying calculations and if possible, corroborating key information to independent sources;
- Involving our own valuation specialists to assess the appropriateness of the models and inputs by comparing the observable inputs against independent sources and externally available market data and re-performed independent valuations;
- Obtaining the externally examined financial statements of investment entities and agreeing them with the underlying financial data used to measure the investment values;
- Assessing the consistency by which the key assumptions and judgments were applied to across all investments that shared similar profiles and characteristics;
- Assessing the relevant disclosures are sufficient.

Other Information

Management is responsible for the other information. The other information comprises the information included in 2023 Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The 2023 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 2023 Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions based on the applicable laws and regulations.

Tanggung Jawab Manajemen dan Pihak yang Bertanggung Jawab atas Tata Kelola terhadap Laporan Keuangan Konsolidasian

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Dalam penyusunan laporan keuangan konsolidasian, manajemen bertanggung jawab untuk menilai kemampuan Grup dalam mempertahankan kelangsungan usahanya, mengungkapkan, sesuai dengan kondisinya, hal-hal yang berkaitan dengan kelangsungan usaha, dan menggunakan basis akuntansi kelangsungan usaha, kecuali manajemen memiliki intensi untuk melikuidasi Grup atau menghentikan operasi, atau tidak memiliki alternatif yang realistik 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 memeroleh 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 skeptisme 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 memeroleh bukti audit yang cukup dan tepat untuk menyediakan basis bagi opini kami. Risiko tidak terdeteksinya kesalahan penyajian material yang disebabkan oleh kecurangan lebih tinggi dari yang disebabkan oleh kesalahan, karena kecurangan dapat melibatkan kolusi, pemalsuan, penghilangan secara sengaja, pernyataan salah, atau pengabaian pengendalian internal.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- *Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.*

- Memeroleh suatu pemahaman tentang pengendalian internal yang relevan dengan audit untuk mendesain prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektivitasan pengendalian internal Grup.
- Mengevaluasi ketepatan kebijakan akuntansi yang digunakan serta kewajaran estimasi akuntansi dan pengungkapan terkait yang dibuat oleh manajemen.
- Menyimpulkan ketepatan penggunaan basis akuntansi kelangsungan usaha oleh manajemen dan, berdasarkan bukti audit yang diperoleh, apakah terdapat suatu ketidakpastian material yang terkait dengan peristiwa atau kondisi yang dapat menyebabkan keraguan signifikan atas kemampuan Grup untuk mempertahankan kelangsungan usahanya. Ketika kami menyimpulkan bahwa terdapat suatu ketidakpastian material, kami diharuskan untuk menarik perhatian dalam laporan auditor kami ke pengungkapan terkait dalam laporan keuangan konsolidasian atau, jika pengungkapan tersebut tidak memadai, harus menentukan apakah perlu untuk memodifikasi opini kami. Kesimpulan kami didasarkan pada bukti audit yang diperoleh hingga tanggal laporan auditor kami. Namun, peristiwa atau kondisi masa depan dapat menyebabkan Grup tidak dapat mempertahankan kelangsungan usaha.
- Mengevaluasi penyajian, struktur, dan isi laporan keuangan konsolidasian secara keseluruhan, termasuk pengungkapannya, dan apakah laporan keuangan konsolidasian mencerminkan transaksi dan peristiwa yang mendasarnya 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.

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.

- *Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.*
- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.*
- *Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.*
- *Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.*
- *Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.*

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Dari hal-hal yang dikomunikasikan kepada pihak yang bertanggung jawab atas tata kelola, kami menentukan hal-hal tersebut yang paling signifikan dalam audit atas laporan keuangan konsolidasian periode kini dan oleh karenanya menjadi hal audit utama. Kami menguraikan hal audit utama dalam laporan auditor kami, kecuali peraturan perundang-undangan melarang pengungkapan publik tentang hal tersebut atau ketika, dalam kondisi yang sangat jarang terjadi, kami menentukan bahwa suatu hal tidak boleh dikomunikasikan dalam laporan kami karena konsekuensi merugikan dari mengomunikasikan hal tersebut akan diekspektasikan secara wajar melebihi manfaat kepentingan publik atas komunikasi tersebut.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Kantor Akuntan Publik/*Registered Public Accountants*

Siddharta Widjaja & Rekan

Harry Widjaja, S.E., CPA

Izin Akuntan Publik/*Public Accountant License No. AP. 1214*

15 Maret 2024

15 March 2024





2023 ANNUAL REPORT

PT Saratoga Investama Sedaya Tbk.

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