Disciplined Execution, UNLOCKING GROWTH



2025 Annual Report
PT Saratoga Investama Sedaya Tbk.



Disclaimer

PT Saratoga Investama Sedaya Tbk. ("Saratoga" or "the Company") is committed to publishing its Annual Report as part of our responsibility to provide a comprehensive overview of both operational and financial performance to all stakeholders. To reflect such commitment, the publication of the 2025 Annual Report includes statements that may constitute forward-looking statements concerning the Company's business development and future events.

These statements, by their nature, are subject to inherent risks and uncertainties. All statements in this report, other than those pertaining to historical facts—including, without limitation, statements regarding the Company's future financial position and results of operations, strategy, plans, objectives, goals, market developments, and other projections—should be regarded as forward-looking statements. Such statements are typically identified by words or phrases such as "believe", "expect", "aim", "intend", "will", "plan", "look forward to", "may", "project", "estimate", "anticipate", "predict", "seek", "should", and other expressions of similar meaning.

The future events referred to in these statements are subject to known and unknown risks, uncertainties, and various other factors—many of which are beyond the control of Saratoga—that could cause actual results, performance, or achievements to differ materially from those expressed or implied in the forward-looking statements. These factors include, but are not limited to, changes in general, national, or regional economic and political conditions; fluctuations in exchange rates; volatility in commodity prices, supply, and demand; shifts in competition dynamics; and amendments to laws, regulations, accounting standards, or policy guidelines. In addition, variations in the assumptions underlying these statements may also result in differing outcomes.

Further information on the risks and uncertainties affecting Saratoga's performance can be found throughout the Company's financial statements and disclosures, available on Saratoga's website, www.saratoga-investama.com. Should any of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may differ significantly from those anticipated in the forward-looking statements.

Saratoga does not undertake, nor is it obligated, to update or revise any forward-looking statements in response to new information or future events that differ from expectations. Additionally, due to rounding, certain figures presented in this Annual Report and other related documents may not precisely sum to the stated totals, and percentages may not accurately reflect absolute figures.

When interpreting forward-looking statements, readers are advised to carefully consider the potential impact of such risks, uncertainties, and external factors—particularly within the political, economic, social, and legal contexts in which Saratoga, its subsidiaries, and affiliates operate. Saratoga makes no representation, warranty, or assurance that the outcomes projected in forward-looking statements will be achieved. These statements represent one of several possible scenarios and should not be viewed as definitive predictions or guarantees of future performance. Accordingly, undue reliance should not be placed on any such statements.

The 2025 Annual Report of PT Saratoga Investama Sedaya Tbk. is made available for the public on: www.saratoga-investama.com.

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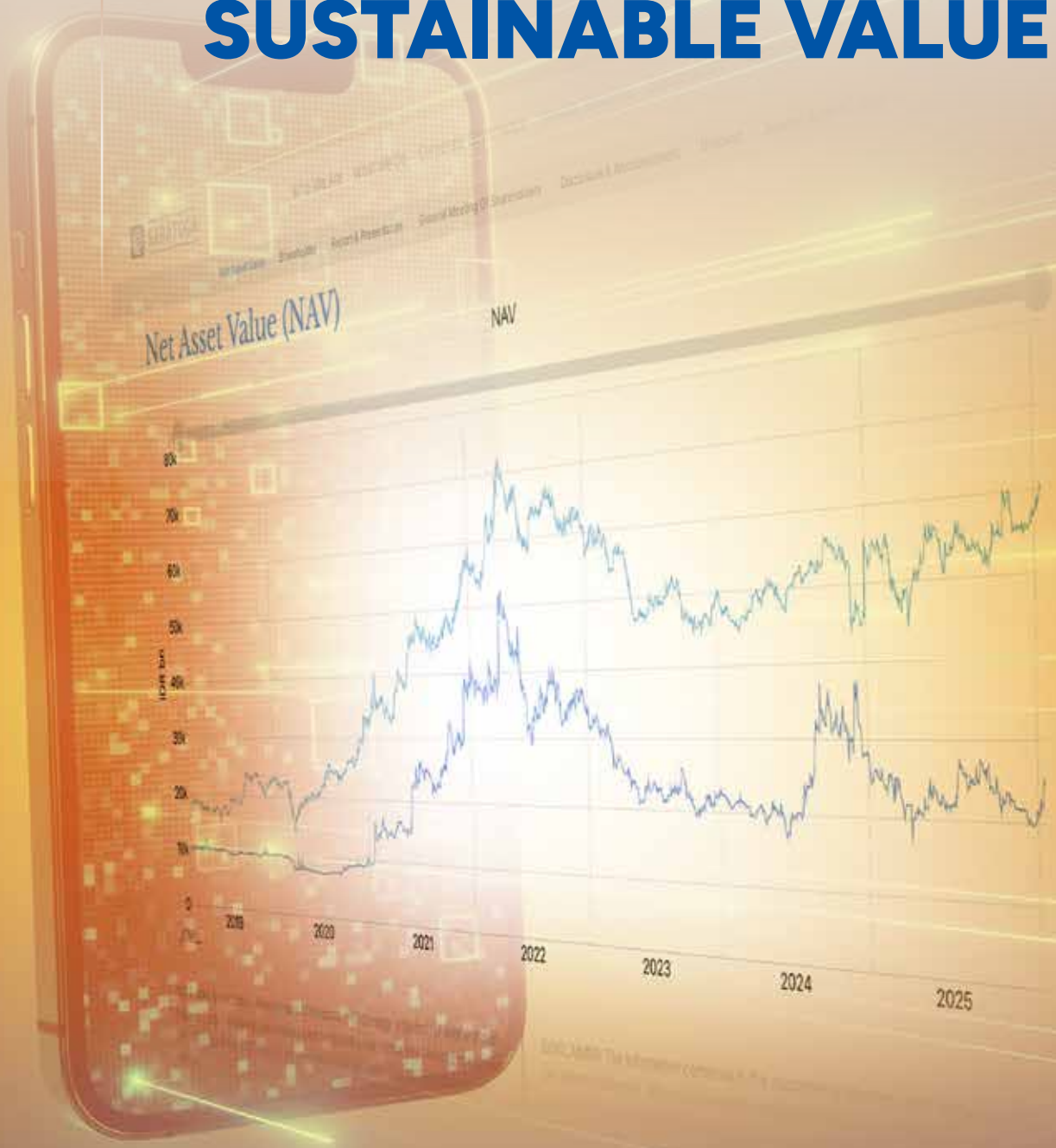
PERFORMANCE SNAPSHOT: ADVANCING SUSTAINABLE VALUE



Our Strategic Investment Portfolios

As part of our continued commitment to advancing sustainable value for all stakeholders, Saratoga remains focused on expanding its professional capabilities through strategic investments in high-potential sectors, including natural resources, healthcare services, consumer-based industries, digital infrastructure, and renewable energy.

To optimize portfolio performance and manage risk effectively, we have diversified our investment focus into two main categories: growth-oriented companies and blue-chip companies. In addition, Saratoga continues to pursue promising opportunities in early-stage businesses that demonstrate strong potential to deliver sustainable and profitable growth. Through these strategic initiatives, we aim to strengthen the Company's long-term value creation and generate a lasting positive impact for all stakeholders.

Our Current Portfolios

BLUE CHIP	GROWTH
ADARO ANDALAN INDONESIA Energy and Resources	**BRAWIJAYA HEALTHCARE** Healthcare
ALAMTRI RESOURCES INDONESIA (Previously ADARO ENERGY INDONESIA) Mineral Processing and Renewable Energy	**FOODEX** Food Seasonings and Ingredients
BERSAMA DIGITAL INFRASTRUCTURE ASIA Digital Infrastructure (Holding Company of Tower Bersama Infrastructure)	**FOREST CARBON** Carbon Offset Credit
MERDEKA COPPER GOLD Precious Metals and Mineral Processing	**MITRA PINASTHIKA MUSTIKA** Automotive
	MULIA BOSCO LOGISTIK Cold-Chain Logistics
	NUSA RAYA CIPTA Constructions
	SAMATOR INDO GAS Consumer and Industrial Gas
	XURYA Solar Energy
	ZAP Beauty and Health Clinic

Corporate Actions in 2025

In the course of 2025, Saratoga and its investee companies undertook several corporate actions that directly or indirectly impacted their respective ownership structures in the related entities.

Natural Resources

PT Alamtri Resources Indonesia Tbk. (ADRO) distributed a cash dividend payment in June 2025 for 2024 financial year in an amount of USD300.00 million.

Saratoga on 5 March 2025 acquired 121,764,199 shares of PT Merdeka Copper Gold Tbk. (MDKA), bringing its ownership in the precious metals and processing company to 20.08%. However on 26 August 2025, Saratoga divested 211,103,896 shares or equivalent to 0.87% of MDKA's shares, thus bringing Saratoga's ownership in MDKA down to 19.47%.

MDKA issued Shelf Bond V Phase II of Year 2025 in an amount of IDR2.8 trillion.

PT Merdeka Gold Resources Tbk. (EMAS), MDKA's subsidiary, successfully conducted an Initial Public Offering (IPO) in September 2025. Following the EMAS' IPO, MDKA increased its stake in EMAS to 56.5%.

PT Merdeka Battery Materials Tbk. (MBMA), MDKA's subsidiary, issued Mudharabah Sukuk amounting to IDR16.8 trillion in August 2025 as part of its Shelf Bond and Sukuk Issuance program.

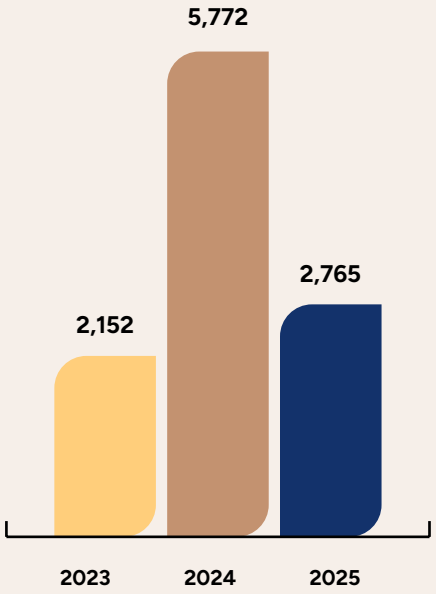
Digital Infrastructure

PT Tower Bersama Infrastructure Tbk. (TBIG) announced its plan to buy back 158 million shares or equivalent to 0.7% of TBIG's shares for a total of IDR360 billion.

Beyond its investment and/or divestments activities in its investee companies, Saratoga also announced to Indonesia Stock Exchange (IDX) on 30 June 2025, its plan to distribute a cash dividend for the 2024 financial year.

Key Highlights in 2025

Active Investing on a Net Basis
(billion IDR)



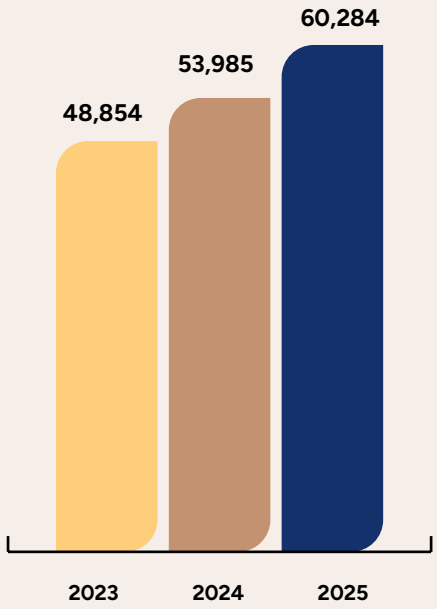
Disciplined Execution

Throughout 2025, our strategy centered on scaling our existing portfolio—highlighted by the expansion of Brawijaya Healthcare—while maintaining a disciplined approach in identifying new investment opportunities within our focus sectors.

	2023	2024	2025
Opportunities	124	87	99
Preliminary Assessments	23	3	8
Desktop Diligence	10	2	2
Term Sheet	4	2	1
New Investment	3	2	0

Value Generation (Net Asset Value)

(billion IDR)

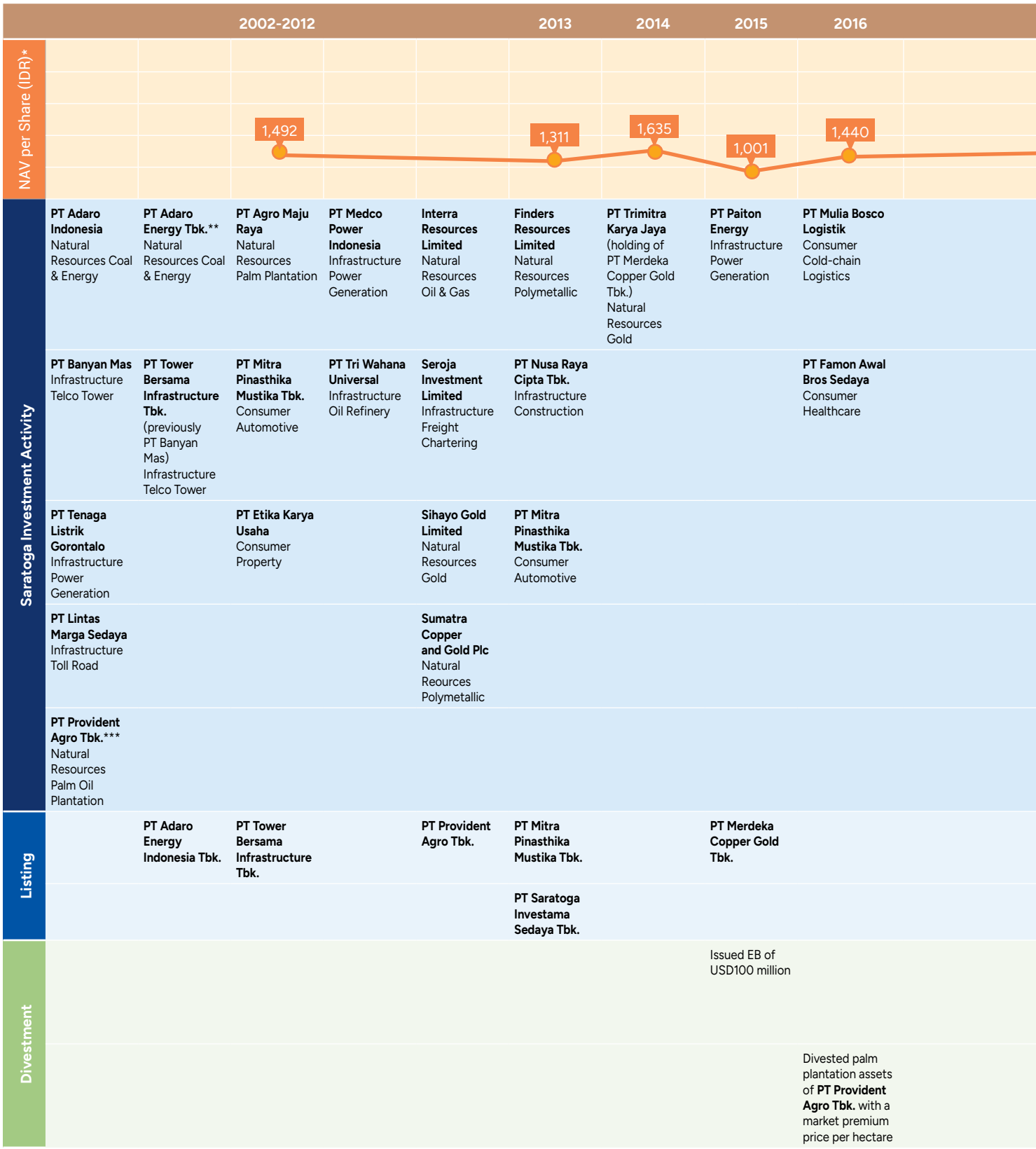


Dividends Income

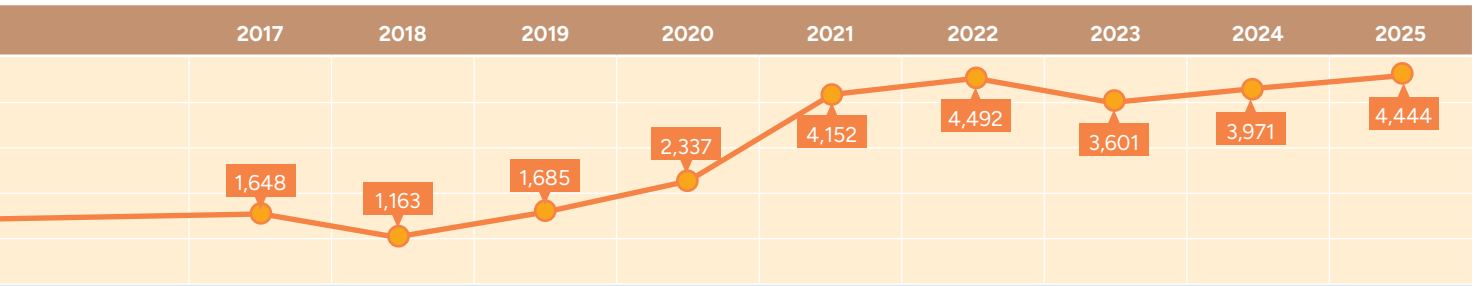
(billion IDR)

	2023	2024	2025
ADRO	2,138	3,121	1,515
MPMX	342	291	304
TBIG	289	363	225
AADI	-	-	634
NRCA	7	5	4
AGII	2	3	3
Deltomed	6	-	-
Others	-	3	20
Total	**2,784**	**3,786**	**2,705**

Investment Milestones



* NAV per share for 2002-2020 is restated following the stock split in 2021.
** As of November 19, 2024, the name PT Adaro Energy Indonesia Tbk. has changed to PT Alamtri Resources 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.



2017	2018	2019	2020	2021	2022	2023	2024	2025
PT Deltomed Laboratories Consumer Herbal Medicine	**PT Aneka Gas Industri Tbk.****** Consumer Industrial Gas	**JULO** Financial Technology Service		**SIRCLO** e-Commerce Solution	**AtriaDC** Data Center	**ZAP** Health and Beauty Clinic	**Brawijaya Healthcare** Healthcare	-
				FUSE Insurance Technology Platform	**Forest Carbon** Carbon Offset Credit		**Foodex** Food Seasonings and Ingredients	-
				Xurya Solar Energy				-
				City Vision Digital Media Advertising				-
								-
					PT Famon Awal Bros Sedaya Tbk.			-
								-
Divested **PT Lintas Marga Sedaya**	Divested **PT Batu Hitam Perkasa (Paiton Energy)**					Divested - **PT Famon Awal Bros Sedaya Tbk.** - **AtriaDC**	Divested - **PT Deltomed Laboratories** - **PT Provident Investasi Bersama Tbk.**	-
Divested **PT Medco Power Indonesia**								

Saratoga in Brief

Our Presence

PT Saratoga Investama Sedaya Tbk. (IDX Code: SRTG) is a leading active investment company in Indonesia with nearly 3 (three) decades of investment experience since its establishment in 1997. Saratoga has built a strong track record across multiple economic cycles, supported by a disciplined and long-term investment approach.

Our portfolio spans a diversified range of sectors, with core exposure to natural resources, infrastructure, and renewable energy—sectors that underpin Indonesia's structural growth. Over time, we have expanded our investment footprint by backing companies aligned with national development priorities, including energy transition, digitalization, and consumer empowerment.

As one of the foremost investment holding companies in the country, Saratoga has consistently demonstrated its ability to identify, nurture, and grow businesses with high potential across multiple industries, contributing significantly to Indonesia's economic development and sustainability. Guided by our long-term vision, our goal is to empower the investee companies to evolve into industry leaders with solid fundamentals, operational excellence, and sustainable growth strategies in the sectors in which they operate.

Our Activities

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

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

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

Our Vision, Mission, and Core Values



VISION

A World-Class Active Investment Company in Indonesia that Excels on the Back of Strong Corporate Characters to Create Value for Our Stakeholders and the Nation.



MISSION

To be the Partner of Choice for Investors to Participate in the Dynamic Growth of Indonesia.

CORE VALUES

Work Hard
Work Smart
Work Thoroughly
Work Wholeheartedly

CORPORATE CHARACTERS

Integrity
Passion & Energy
Competence & Capability

"An Active Investment Company in Indonesia"

The Three Pillars of Our Active Investment Methodology

Our investment strategies are anchored on three fundamental pillars, i.e. Platforms, Partnerships, and Value Creation, which collectively serve as the foundation for how we identify opportunities, build sustainable businesses, and ensure long-term growth.

Platforms
We view every investment as a strategic foundation for the Company's organic expansion as well as to facilitate prospective acquisitions across the whole value chain.

Partnerships
We engage entrepreneurs to obtain their valuable insights 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 are committed to not only providing capital support but also inputs, recommendations and financial advisory for the effective operation of our investee companies. We also contribute industry-specific expertise—encompassing knowledge, operational experience, and technological insights—to support and enhance the business performance of our investee companies.

The Implementation of Our Dynamic Investment Model

We remain deeply committed to ensuring the long-term sustainability of our investments while continuously adapting to the evolving market landscape. Over the years, we have strengthened our professional capabilities through strategic investments across a diverse range of sectors—from natural resources and infrastructure to healthcare and consumer-based industries. In addition, we actively pursue opportunities in new growth areas, such as the rapidly advancing digital technology sector and the renewable energy industry. Through these initiatives, we aim to play an active role in fostering innovation, driving inclusive progress, and contributing to Indonesia's sustainable economic growth—both today and in the years to come.

Our investment portfolios encompass any company size of various sectors:

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

Our Board of Commissioners and Board of Directors conducts consistent reviews of the Vision, Mission, and Core Values of the Company to ensure that they reflect the Company's business developments. To date, we conclude that the Company's Vision, Mission, and Core Values are still relevant with the Company's objectives.

Financial Highlights

Consolidated Statements of Financial Position

(billion IDR)

Description	2023	2024	2025
Assets			
Cash and Cash Equivalents	665	1,533	966
Investments in Shares and Other Securities	49,008	55,546	60,658
Other Assets	1,272	763	887
Total Assets	**50,945**	**57,842**	**62,511**
Liabilities			
Borrowings	926	3,214	1,450
Other Liabilities	1,231	2,855	2,142
Total Liabilities	**2,157**	**6,069**	**3,592**
Equity			
Net Equity Attributable to Owners of the Company	48,709	51,746	58,891
Non-controlling Interest	79	27	28
Total Equity	**48,788**	**51,773**	**58,919**
Total Liabilities and Equity	**50,945**	**57,842**	**62,511**

Consolidated Statements of Profit or Loss and Other Comprehensive Income

(billion IDR)

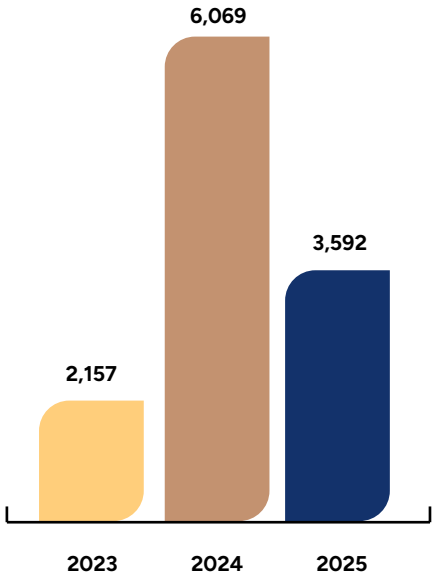
Description	2023	2024	2025
Income (Loss)*	(10,971)	5,310	7,018
Expenses	(338)	(395)	(409)
Profit (Loss) Before Income Tax	(11,309)	4,915	6,609
Profit (Loss) for the Year	(10,151)	3,291	7,322
Total Comprehensive Income (Loss) for the Year	**(10,125)**	**3,318**	**7,337**
Profit (Loss) for the Year Attributable to:			
Owners of the Company	(10,150)	3,290	7,319
Non-controlling Interests	(1)	1	3
Total Comprehensive Income (Loss) for the Year Attributable to:			
Owners of the Company	(10,125)	3,317	7,334
Non-controlling Interests	(0)	1	3
Earning (Loss) Per Share Basic (Whole IDR)	**(750)**	**243**	**540**

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

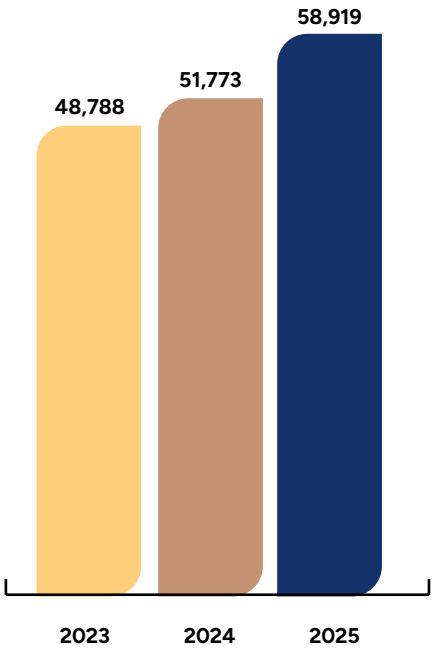
Total Assets
(billion IDR)



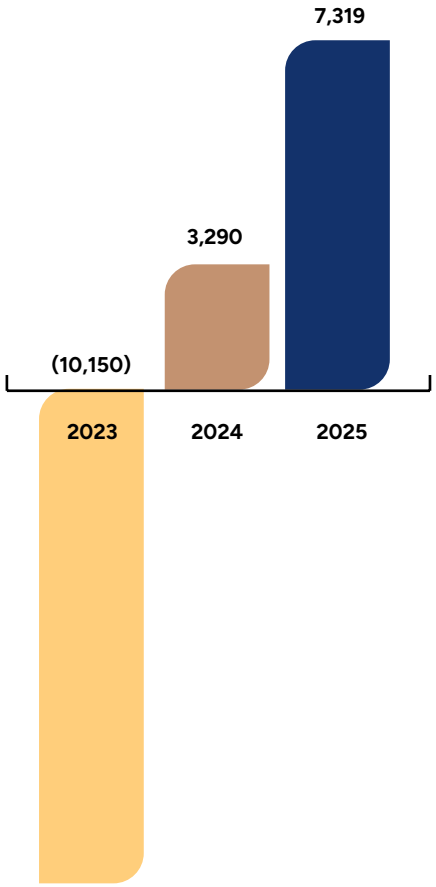
Total Liabilities
(billion IDR)



Total Equity
(billion IDR)



Profit (Loss) Attributable to Owners of the Company
(billion IDR)



Consolidated Statements of Cash Flow

(billion IDR)

Description	2023	2024	2025
Net Cash for (from) Operating Activities	1,408	(1,031)	1,384
Net Cash for Investing Activities	(1)	(18)	(10)
Net Cash for (from) Financing Activities	(1,611)	1,887	(1,956)
Cash and Cash Equivalent at End of Year	665	1,533	966

Financial Ratios

(in percentage or multiple)

Description	2023	2024	2025
Growth Ratios (%)			
Income	(274)	148	32
Expense	(24)	17	4
Profit for the Year	(319)	132	122
Total Comprehensive Income for the Year	**(321)**	**133**	**121**
Total Assets	**(20)**	**14**	**8**
Total Liabilities	**(45)**	**181**	**(41)**
Total Equity	**(18)**	**6**	**14**
Operating Ratios (%)			
Expense/Income	(3)	7	6
Profit for the Year/Income	93	62	104
Total Comprehensive Income for the Year/Income	**92**	**62**	**105**
Total Profit for the Year/Average Total Assets	**(18)**	**6**	**12**
Total Comprehensive Income for the Year/Average Total Assets	**(19)**	**6**	**12**
Total Profit for the Year/Average Net Equity	**(19)**	**7**	**13**
Total Comprehensive Income for the Year/Average Net Equity	**(19)**	**7**	**13**
Financial Ratios (x)			
Current Assets/Current Liabilities	**N/A**	**N/A**	**N/A**
Total Liabilities/Total Assets	**0.04**	**0.10**	**0.06**
Total Liabilities/Total Equity	**0.04**	**0.12**	**0.06**
Total Debt/Total Assets	**0.02**	**0.06**	**0.02**
Total Debt/Net Equity	**0.02**	**0.06**	**0.02**

2025 Significant Events



Saratoga's General Meeting of Shareholders Implementation

Saratoga held Annual General Meeting of Shareholders (GMS) and Extraordinary GMS all at once on 25 June 2025.



The IPO of Merdeka Gold Resources

PT Merdeka Gold Resources Tbk. (EMAS) conducted a successful Initial Public Offering (IPO) on Indonesia Stock Exchange (IDX) on 23 September 2025, where it offered 1.62 billion new shares to the public.



The Grand Opening of Brawijaya Hospital - Taman Mini

As part of our commitment to extending high quality healthcare services to Indonesian families, Brawijaya Hospital Group on 28 October 2025 officially inaugurated its sixth hospital chain, the Brawijaya Hospital – Taman Mini. The inaugural ceremony was attended by Indonesia's Minister of Health Budi Gunadi Sadikin, Board of Directors of the Company as well as the Company's senior executives.

Awards & Certifications



The 50 Public Companies with the Largest Market Capitalization from the IICD Corporate Governance Award which was held on 15 September 2025.

Brawijaya Hospital proudly received a "Rumah Sakit Umum Pilihan HaiBunda 2025" (Hospital of 2025 HaiBunda's Choice) title at Pilihan Bunda Awards 2025, recognizing its commitment to delivering trusted and quality healthcare services for families.

PT Merdeka Copper Gold Tbk. was honoured with Lestari Awards 2025 for the category of Human Rights and Employment Standards to recognize its "Embedding Human Rights at the Heart of Merdeka's Business Practices" program highlighting the implementation of the 5th pillar of Merdeka's Sustainability Strategy: Respecting Human Rights.

PT Merdeka Copper Gold Tbk. received PRISMA award from Indonesia's Minister of Human Rights, scoring 81 in Business Risk Assessment and Human Rights (PRISMA) with green category.



MANAGEMENT REPORT



Report of the Board of Commissioners



Edwin Soeryadjaya
President Commissioner

> Against this backdrop, I am proud to share that Saratoga maintained steady execution and continued to strengthen its foundation for long-term value creation.

Dear Valued Shareholders and Stakeholders,

It is a privilege to present this year's Annual Report on behalf of the Board of Commissioners. As I reflect on 2025, I am reminded of the principles that guide Saratoga as an investment company committed to long-term value creation for Indonesia.

Navigating a Year of Complexity

The year 2025 brought its share of opportunities and challenges. Globally, economies adjusted to shifting trade policies, evolving tariff landscapes, and broader structural adjustments. The World Economic Outlook projected global growth at 3.2%, a modest deceleration from 2024, reflecting a more measured global environment.

Here at home, Indonesia showed resilience. Our nation's macroeconomic fundamentals remained sound, with moderate inflation, disciplined fiscal management, and continued entrepreneurial activity. At the same time, evolving domestic consumption patterns, productivity dynamics across manufacturing and SMEs, and global commodity price movements required thoughtful adjustment. These developments underscored the importance of agility, discipline, and long-term perspective.

Saratoga's Response: Steadfast and Strategic

Against this backdrop, I am proud to share that Saratoga maintained steady execution and continued to strengthen its foundation for long-term value creation. Our Board of Directors, supported by an exceptional team, executed a disciplined investment strategy that strengthened our presence in sectors critical to Indonesia's structural growth.

In Healthcare, we deepened our commitment to accessible, world-class medical services. Brawijaya Hospital Group continued to elevate its Centers of Excellence—BraveHeart, our national cardiac referral center, and Benih IVF Center—while expanding its network with the addition of Brawijaya Hospital Taman Mini.

In Digital Infrastructure, through Digital Realty Bersama, we integrated our data centers into Digital Realty's global PlatformDIGITAL® ecosystem. With expansion plans of up to 62MW across two strategic Jakarta campuses, we are supporting Indonesia's digital transformation through scalable and reliable data center infrastructure.

In Renewable Energy, we advanced projects that align with global decarbonization imperatives. This is not simply good business; it is our contribution to the future we want to leave for generations to come.

Governance

Throughout 2025, the Board of Commissioners remained deeply engaged in its supervisory role. We worked alongside the Board of Directors, providing strategic guidance to ensure that key decision balanced growth ambitions with prudent risk management.

Governance, for us, is not a compliance exercise—it is a commitment. Accountability, transparency, and integrity guide how we oversee the Company and hold ourselves to account.

Working closely with the Audit Committee, we maintained robust oversight of investment and divestment activities to ensure adherence to regulatory requirements and the arm's length principle. We also continued to strengthen Environmental, Social, and Governance (ESG) practices across the portfolio, including initiatives to improve energy efficiency, monitor greenhouse gas emissions, and promote sustainable business practices.

Looking Ahead

As we look ahead to 2026, I remain cautiously optimistic. We anticipate a stabilizing environment where businesses can expand, innovate, and compete more confidently. Moderate inflation, steady domestic consumption, and sustained government investment should create favourable conditions for growth.

At the same time, global complexities persist. Trade pattern shifts, supply chain realignments, and uneven recovery trajectories across advanced economies will continue to influence emerging markets like ours. We must remain vigilant, adaptable, and strategic.

To the Board of Directors, my guidance remains consistent: stay disciplined, stay selective, and stay focused on sectors aligned with Indonesia's long-term structural growth—healthcare, renewable energy, digital infrastructure, and consumer-based. At the same time, stay alert to emerging opportunities that offer sustainable value creation.

A Word of Gratitude

I wish to close on a personal note.

To the Board of Directors and the entire Saratoga team, thank you for your dedication, professionalism, and unwavering commitment throughout the year. Your resolve in challenging moments and sound judgment in times of opportunity were central to our progress.

To our shareholders and stakeholders, thank you for your continued trust and support. We carry this responsibility with care and accountability.

As we move forward, let us remain united in our purpose: to build an institution that creates lasting value, supports Indonesia's growth, and leaves a positive legacy for future generations.

With gratitude,



Edwin Soeryadjaya
President Commissioner

Report of the Board of Directors



Michael W. P. Soeryadjaya
President Director

> Overall, we recorded a 11.7% YoY increase in NAV to IDR60.3 trillion.
>
> This achievement underscores Saratoga's continued value creation, which is underpinned not only by market valuations, but also by solid operational execution, the continued growth of our unlisted portfolio, and steady dividend contributions from mature holdings.

We extend our deepest appreciation to everyone, including our dedicated employees, valued shareholders, trusted partners, and committed stakeholders, who have contributed to Saratoga's continued success. Your vision, support, and collaboration have been instrumental in strengthening Saratoga's foundation for sustainable growth.

Strategic Initiatives: From Resilience to Structural Growth

In 2025, we navigated a period marked by simultaneous shifts in global and domestic dynamics, including commodity price movements and an evolving economic landscape. Our response remained consistent: to steadfastly ground our investment strategy in long-term value creation. This approach required us to ensure discipline in execution, exercise prudence in capital allocation, and focus on opportunities that reinforce our enduring growth objectives.

At the start of the year, our investment team conducted a comprehensive market analysis across potential and emerging sectors. This process helped us identify key growth drivers, understand evolving market dynamics, and refine our view on new investment opportunities. The insights gained sharpened Saratoga's strategic focus and reinforced our long-term growth trajectory.

Our four key investment sectors—healthcare, renewables and the green economy, digital infrastructure, and consumer— serve as Saratoga's emerging growth pillars. These sectors strengthen our portfolio diversification and complement our established positions in natural resources and infrastructure.

Portfolio Performance and Operational Excellence

Our investment goals remain focused on supporting operational improvements and ensuring our portfolio companies are well-positioned to capture growth opportunities, as we continue to strengthen and scale our portfolio companies.

In the healthcare sector, we extended strong support for Brawijaya Hospital Group's expansion strategy, aimed at unlocking greater market potential in Indonesia's growing healthcare sector. Driven by the rising demand for accessible and high-quality medical services, our support focuses on strengthening Brawijaya's operational capacity, broadening its service network, and enhancing patient care through advanced facilities and technology.

In digital infrastructure, we deepened our commitment by establishing Digital Realty Bersama, reflecting our conviction that digital infrastructure is a foundational enabler of Indonesia's next growth phase. The partnership combines Digital Realty's global data center expertise with Bersama Digital Infrastructure Asia Pte. Ltd. (BDIA)'s local network leadership, providing Saratoga with a strong platform to participate in the country's expanding data center and cloud connectivity ecosystem, driven by rapid digital adoption, AI acceleration, and enterprise transformation.

Across our sustainability-related initiatives, we remain committed to supporting businesses that drive energy transition. This includes opportunities in renewable energy, decarbonization technologies, and resource-efficient solutions that align with Indonesia's long-term objectives. In the consumer sector, fueled by rapid urbanization and the increasing spending power of the middle class, we continue to identify opportunities for innovative products that cater to lifestyle shifts.



Board of Directors
Michael W. P. Soeryadjaya, Lany Djuwita Wong, Devin Wirawan

We remain constructive on the long-term fundamentals of our resource-based holdings. Our approach emphasizes strengthening long-term fundamentals through operational efficiency initiatives and disciplined capital management.

The Initial Public Offering (IPO) of PT Merdeka Gold Resources Tbk. (EMAS), a subsidiary of PT Merdeka Copper Gold Tbk. (MDKA), marked a strategic milestone and reflected the group's proactive approach to optimizing value realization and financial sustainability, while further strengthening its position within Indonesia's mining and precious metals industry.

Overall, we recorded a 11.7% YoY increase in NAV to IDR60.3 trillion. This achievement underscores Saratoga's continued value creation, which is underpinned not only by market valuations, but also by solid operational execution, the continued growth of our unlisted portfolio, and steady dividend contributions from mature holdings.

Outlook for 2026

Looking ahead, we anticipate an evolving landscape shaped by global policy changes and economic transitions. We remain cautiously optimistic that a more stable environment will foster stronger investor confidence and more favorable conditions for our portfolio companies to maintain their sustainable growth.

We are increasingly deploying capital toward sectors with structural growth potential. These sectors—healthcare, digital infrastructure, renewables, and consumer—are underpinned by Indonesia's demographic expansion and sustainability agenda, providing multi-decade growth potential beyond cyclical trends.

Pursuing continuous value creation beyond capital contribution remains Saratoga's investment philosophy. We are committed to continue leveraging our operational expertise, governance support, and network to accelerate growth and strengthen the performance of our portfolio companies. This approach enables us to build a well-diversified and future-ready portfolio, positioning Saratoga to capture enduring growth opportunities amidst dynamic market conditions.

Corporate Governance and ESG

Saratoga's commitment to ESG principles remains unwavering. Beyond regulatory compliance, we integrate these principles into our investment strategy to ensure that every decision contributes to long-term value creation while minimizing environmental impact, promoting social well-being, and upholding strong governance practices. ESG serves not only as a framework for responsible investing but also as a guiding compass that strengthens professionalism, accountability, and integrity across all levels of the organization.

This holistic approach reinforces our ambition to build a resilient and sustainable organization—one that creates meaningful impact for our stakeholders, aligns with global sustainability goals, and supports Indonesia's transition toward a greener, more inclusive economy.

Appreciation

We remain sincerely grateful for the collective efforts, unwavering commitment, and dedication of our internal stakeholders – the Directors, the Commissioners and the staff, all of whom contributed to our success in 2025. Their professionalism, agility, and perseverance indeed have helped the Company navigate the dynamic business environment.

This strong shared sense of purpose has enabled us to execute our strategies effectively, strengthen our portfolio performance, and pursue new opportunities across priority sectors. By maintaining our focus on disciplined investment, operational excellence, and sustainability-driven growth, we continue to reinforce Saratoga's position as a trusted and forward-looking investment company. We look forward to continuing our shared pursuit of excellence and value creation in the years ahead for our shareholders and stakeholders alike.

On behalf of the Board of Directors,



Michael W. P. Soeryadjaya
President Director

Financial Performance: Solid Foundation, Sustainable Growth

Amid a dynamic global and domestic economic environment, Saratoga maintained a resilient investment portfolio and strong liquidity position in 2025, reflecting prudent financial management and disciplined capital allocation. This approach enabled Saratoga to preserve balance sheet strength while retaining flexibility to support long-term growth initiatives.

Key Financial Highlights

Our solid portfolio performance contributed IDR60.3 trillion to the Company's Net Asset Value (NAV) as of the end of 2025. This represents a 11.7% YoY increase from 2024, driven by the robust growth of our key portfolio holdings, including PT Merdeka Copper Gold Tbk. (MDKA) and PT Tower Bersama Infrastructure Tbk. (TBIG).

In addition to NAV growth, Saratoga also generated strong cash flows, booking dividend income of IDR2.7 trillion during the year. Contributions were primarily driven by core public investments, including PT Alamtri Resources Tbk. (ADRO), PT Adaro Andalan Indonesia Tbk. (AADI), PT Mitra Pinasthika Mustika Tbk. (MPMX), and TBIG, underscoring the stability of Saratoga's mature portfolio.

The Company maintained strong operational efficiency and financial discipline, with operating cost-to-NAV ratio maintained at 0.4%. At the same time, the Loan-to-Value (LTV) ratio decreased to 0.8% in FY2025 from 3.0% in FY2024. This optimized capital structure provides the Company with the capacity to support high-quality investment opportunities while maintaining financial flexibility.

Shareholder Returns

Saratoga's strong financial position provides the flexibility to execute its investment strategy while delivering sustainable returns to shareholders. As approved at the General Meeting of Shareholders on 25 June 2025, the Company distributed a cash dividend of IDR14.75 per share, amounting to IDR199.9 billion. This distribution reflects confidence in Saratoga's long-term fundamentals and its continued commitment to shareholder value creation.



Lany Djuwita Wong
Finance Director

Looking Ahead

With a solid financial foundation and prudent capital management, Saratoga is well-positioned to pursue new growth opportunities amid an evolving market landscape. Our unwavering focus on long-term growth sectors—healthcare, digital infrastructure, consumer, and renewable energy—will continue to serve as the cornerstone of our investment strategy.

Combined with disciplined risk management and proactive oversight, this strategic direction ensures our ability to deliver consistent value creation for shareholders while supporting the broader goals of sustainable national development.



Devin Wirawan
Investment Director

Investment Performance: Active Management, Strategic Execution

In 2025, Saratoga's investment mandate remained centered on active portfolio management and disciplined execution of our growth strategies. Against a backdrop of macroeconomic volatility and policy transitions, our investment team focused on strengthening the fundamentals of our portfolio companies and actively building scalable platforms aligned with Indonesia's long-term structural transformation. Our focus remained on establishing strong market positions in sectors with high growth potential, ensuring that every asset in our portfolio possesses a clear trajectory for sustainable expansion.

The year was characterized by concurrent global and domestic shifts, creating both challenges and opportunities. Navigating this environment required agility, selectivity, and a clear focus on execution, ensuring that capital deployment was directed toward opportunities with strong risk-adjusted returns.

We remain constructive on the long-term fundamentals of our resource-based portfolio, which continues to anchor our holdings. Simultaneously, we expanded investments in sectors with structural growth potential—healthcare, renewables and green economy, consumer, and digital infrastructure. This balanced approach allowed us to manage cyclical exposure while unlocking long-term growth potential.

2025 Strategic Milestones

In healthcare, Brawijaya Hospital Group achieved a key expansion milestone with the opening of Brawijaya Taman Mini, a strategically located general hospital in Taman Mini with direct access to major transport infrastructure. The facility offers approximately 100 inpatient beds, advanced medical technology, and multiple Centers of Excellence, including Degenerative Care, Trauma Care, Mother & Child Health, and Medical Check-Up services. Across its network, Brawijaya continues to strengthen its differentiated offering through specialized Centers of Excellence such as BraveHeart for cardiovascular care and Benih IVF Center for fertility services. These initiatives reinforce Brawijaya's position as a trusted premium healthcare provider and support its long-term growth strategy.

In the consumer sector, ZAP delivered solid performance, supported by sustained demand for aesthetic and dermatology services. The success of the Juva by ZAP skincare line expanded the brand into daily skincare through nationwide clinic distribution and e-commerce platforms. As of December 2025, ZAP operated 118 clinics across Indonesia, reflecting disciplined expansion and a well-integrated beauty ecosystem.

Furthermore, we extend our appreciation to the management teams of our major portfolio companies for their steadfast leadership, which underpinned the resilient overall performance of Saratoga's investment portfolio amid a volatile market environment. ADRO delivered strong operational and financial results, underpinned by disciplined capital allocation and continued progress in downstream diversification through the green aluminum smelter project. MDKA also demonstrated resilient performance across its diversified gold, copper, and nickel portfolio, supported by improved margins at the Tujuh Bukit Gold Mine amid strong gold prices, stable output from the Wetar copper mine, the successful IPO of EMAS, and continued advancement of downstream battery materials projects.

Looking Ahead

Saratoga will continue to pursue a long-term investment approach, grounded in deep partnerships with portfolio companies, disciplined capital allocation, and diversification across resilient growth sectors. As market conditions evolve, the Company remains focused on strengthening portfolio performance, driving operational improvements, and identifying new investment themes that offer scalable and sustainable value creation.

PORTFOLIO HIGHLIGHTS





Our Publicly-Listed Companies

PT Alamtri Resources Indonesia Tbk. (ADRO)

In late 2024, ADRO completed its strategic repositioning to focus on mineral processing and renewable energy. Following the separation of its thermal coal subsidiary, PT Adaro Andalan Indonesia Tbk. (AADI), the Company managed its portfolios to concentrate all resources on its metallurgical coal and minerals business operated through PT Alamtri Minerals Indonesia Tbk. (ADMR).

Progress at PT Alamtri Minerals Indonesia Tbk. (ADMR) further reinforced positive market sentiment toward ADRO's long-term prospects. ADMR's aluminium smelter project remained on track to commence initial operations in December 2025. Phase 1 is expected to deliver production capacity of 500,000 tonnes per year, with planned expansion to 1.5 million tonnes per year in subsequent phases. The project represents a key milestone in the group's downstream expansion strategy and underscores its commitment to diversification into value-added, sustainable industries.

Reflecting solid cash generation and its commitment to shareholder returns, ADRO's shareholders approved the distribution of an interim cash dividend of USD250 million, scheduled for payment on 15 January 2026.

PT Adaro Andalan Indonesia Tbk. (AADI)

In 2025, PT Adaro Andalan Indonesia Tbk. (AADI) established itself as a premier standalone thermal coal producer following its strategic separation from PT Alamtri Resources Indonesia Tbk. (ADRO). As a pure-play entity, AADI sharpened its focus on maximizing value from its world-class, low-cost assets, ensuring its continued role as a pillar of regional energy security.

Navigating a normalizing global pricing environment, AADI demonstrated financial resilience underpinned by rigorous cost discipline and operational efficiency. The company successfully grew its sales volumes, capitalizing on structurally robust demand from its primary markets in Asia. This demand stability offset the impact of softer commodity prices, allowing AADI to maintain healthy operating margins.

Operationally, the company continued to optimize mine sequencing to manage stripping ratios effectively, ensuring production remained on track with full-year targets. Looking ahead, AADI remains committed to generating consistent cash flows through its integrated pit-to-port supply chain, while maintaining the reliability and quality that defines the "Envirocoal" brand.

PT Merdeka Copper Gold Tbk. (MDKA)

MDKA concluded 2025 with robust operational momentum, capitalizing on a record gold price environment while accelerating its transformation into a vertically integrated strategic materials producer. The Tujuh Bukit Gold Mine (TB Gold) performed as a key cash flow generator, delivering significant margin expansion by leveraging strong production reliability against historically high average selling prices. Meanwhile, the Wetar Copper Mine continued to provide stable base metal contributions, maintaining profitability through disciplined cost management.

MDKA's subsidiary, PT Merdeka Battery Materials Tbk. (MBMA) continued its operational expansion in 2025. The Sulawesi Cahaya Mineral (SCM) mine accelerated production, increasing saprolite and limonite volumes to support downstream processing needs. Concurrently, the company optimized its Nickel Pig Iron (NPI) smelters and advanced its battery-grade nickel initiatives, further integrating its position within the electric vehicle supply chain.

Significant Project Milestones in 2025

The year was defined by the successful execution of major growth projects that set the stage for long-term value creation:

1. **Pani Gold Project (EMAS) IPO & Commissioning**: a defining highlight of 2025 was the successful Initial Public Offering of PT Merdeka Gold Resources Tbk. (EMAS) in September, which secured the funding pathway for the Pani Gold Project. By year-end, the project transitioned from construction to commissioning, achieving critical milestones including first mining and ore stacking, keeping the project firmly on track for its first gold pour in early 2026.

2. **AIM Project – Full Integration**: the Acid Iron Metal (AIM) Project reached its final completion phase in 2025. Following the stabilization of the acid and steam plants, the facility commenced copper cathode production in the fourth quarter. This achievement marks the full operational integration of the AIM complex, maximizing value recovery from Wetar's spent ore.

3. **High-Pressure Acid Leach (HPAL) Progress**: the group's hydrometallurgy footprint expanded significantly. PT ESG New Energy Material ramped up production of Mixed Hydroxide Precipitate (MHP), capitalizing on stable demand. Concurrently, the PT Sulawesi Nickel Cobalt HPAL project achieved major construction progress throughout the year, advancing the group's timeline for expanded battery-grade nickel production.

PT Mitra Pinasthika Mustika Tbk. (MPMX)

In 2025, MPMX demonstrated remarkable resilience and operational strength, effectively navigating dynamic market conditions to maintain a solid financial trajectory across its integrated automotive ecosystem.

The Distribution and Retail segment continued to serve as the group's largest revenue contributor. Amidst broader industry adjustments, MPMX continued to implement disciplined inventory management and targeted marketing initiatives to maintain operational resilience and earnings quality.

Meanwhile, MPM Rent solidified its position in the corporate mobility sector by accelerating digital integration to optimize fleet management and streamline customer experiences. This technology-driven approach drove higher operational efficiency and maintained healthy utilization rates. In parallel, the Financial Services vertical executed a strategic pivot to prioritize asset quality, ensuring a healthy balance sheet and a stronger foundation for sustainable ecosystem growth.

With this robust operational foundation and a sharpened focus on digital transformation, MPMX is well-positioned to accelerate growth. The groups remains committed to unlocking new value through strategic collaborations and continuing its evolution as Indonesia's leading smart mobility provider.



PT Tower Bersama Infrastructure Tbk. (TBIG)

In 2025, the Company's strategy and proactive response to industry changes enabled it to deliver steady operational and financial results. TBIG continued to expand its footprint across the Indonesian archipelago by providing innovative connectivity solutions to its telecommunication customers. With a portfolio of more than 24,300 telecommunication sites and DAS networks, the company is a key partner to the Indonesian telecommunication operators in their effort to navigate the complexities of deploying next-generation technologies, ultimately a key enabler of Indonesia's digital progress.

PT Samator Indo Gas Tbk. (AGII)

In 2025, AGII reinforced its position as Indonesia's leading industrial gas provider by expanding its extensive national network to 60 plants and 103 filling stations across 29 provinces. This infrastructure growth allowed the company to capture rising demand across diversified sectors, driving stronger sales volume in both gas products and equipment services.

Operationally, AGII focused on optimizing production efficiency, which resulted in improved gross profit margins. The company continued to execute its long-term strategy by investing in new production facilities and distribution points, ensuring readiness to support Indonesia's ongoing industrialization and medical needs.

Our Private Companies

Brawijaya Healthcare (Brawijaya)

Brawijaya Hospital is a premium general hospital group in Indonesia that has demonstrated consistent growth and strategic expansion over recent years. The group that began as a single healthcare facility has evolved into a well-established network comprising six hospitals and one clinic, reflecting the group's commitment to expanding access to high-quality medical services while maintaining a strong focus on clinical excellence and patient-centered care.

A key milestone in Brawijaya Hospital's expansion strategy in 2025 was the opening of its newest general hospital, Brawijaya Taman Mini. Strategically located within the Taman Mini Indonesia Indah (TMII) area, the facility was developed using a Transit-Oriented Development (TOD) concept. This approach provides an integrated direct and convenient access to major transportation infrastructure, including Jabodebek LRT Station and the Jagorawi Toll Road, enhancing accessibility for patients, families, and medical professionals. The presence of this facility further strengthens Brawijaya's operational footprint in East Jakarta, an area with growing demand for premium healthcare services.

Brawijaya Taman Mini is designed as a comprehensive general hospital supported by approximately 100 inpatient beds, a team of experienced medical professionals, advanced medical technology, and a wide range of specialist services. The hospital features several Centers of Excellence, focusing on Degenerative Care, Trauma Care, Mother & Child Health, and Medical Check-Up services. These centers are structured to deliver integrated and specialized treatment, ensuring high standards of clinical outcomes and patient safety.

Across its network, Brawijaya Hospital is strongly committed to delivering specialized, high-quality healthcare through the development of its Centers of Excellence, each built on deep expertise in specific medical fields. Notable examples include BraveHeart, a dedicated cardiovascular center located at Brawijaya Saharjo, which provides end-to-end heart care treatments supported by leading specialists and state-of-the-art medical facilities. In addition, the Benih IVF Center at Brawijaya Antasari offers comprehensive fertility and reproductive health services, delivering specialized treatments tailored to individual patient needs.

Through continuous network expansion, strategic location selection, and the development of Centers of Excellence, Brawijaya Hospital Group continues to strengthen its position as a trusted premium healthcare provider. The addition of Brawijaya Taman Mini not only enhances service capacity in East Jakarta but also supports the group's long-term growth strategy, reinforcing its mission to provide accessible, high-quality, and specialized healthcare services across Indonesia.

Digital Realty Bersama (formerly Bersama Digital Data Centres/BDDC)

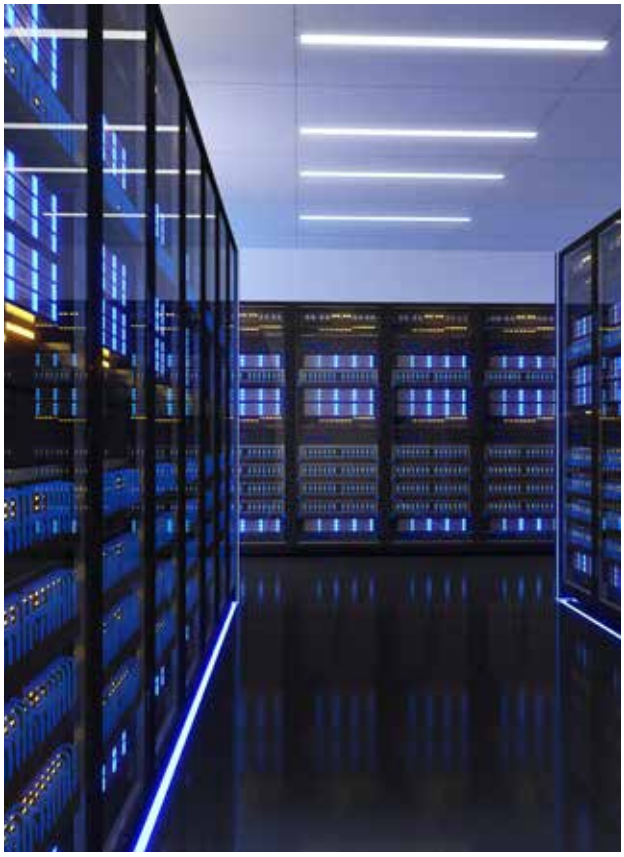
Bersama Digital Data Centres (BDDC), a key component of Bersama Digital Infrastructure Asia (BDIA), continued to support the rapid growth of Indonesia's digital economy. Through the development and operation of carrier-neutral, high-quality data center facilities, BDDC played an increasingly important role in enabling cloud services, enterprise digitalization, and interconnection across the country.

In March 2025, BDIA reached a significant strategic milestone with the formation of a 50:50 joint venture with Digital Realty, the world's largest global provider of cloud- and carrier-neutral data center, colocation, and interconnection solutions. This partnership resulted in the establishment of Digital Realty Bersama, a joint venture that combines BDIA's local expertise and Jakarta-based data center platform, BDDC, with Digital Realty's global PlatformDIGITAL® ecosystem. The collaboration marks Digital Realty's entry into the Indonesian market and is designed to support the country's fast-growing digital economy by delivering world-class data center infrastructure and global connectivity.

Through Digital Realty Bersama, the joint venture owns and operates a connected data center campus in Jakarta, consisting of multiple strategically located facilities. These include JST1 (Jakarta Selatan Timur), a recently launched, state-of-the-art data center located in East Jakarta, and JBT1 (Jakarta Barat Tangerang), which serves the West Jakarta area. The geographic positioning of these facilities enhances resilience, connectivity, and proximity to key enterprise, cloud, and network customers.

To address accelerating demand for data storage, cloud services, and interconnection in Indonesia, Digital Realty Bersama has announced plans to significantly expand capacity across its Jakarta campuses. JST1 is targeted to reach 32 MW of IT load capacity, while JBT1 is planned to expand to 30 MW. These expansions reflect strong confidence in Indonesia's long-term digital growth trajectory and underscore the joint venture's commitment to delivering scalable, reliable, and future-ready digital infrastructure.

By combining a strong local platform with global expertise and interconnection capabilities, the joint venture is well positioned to serve multinational corporations, hyperscale cloud providers, and domestic enterprises, while contributing meaningfully to the development of Indonesia's digital ecosystem.



ZAP

In 2025, ZAP delivered solid performance by optimizing its established network, which comprises nearly 118 clinics nationwide. The group focused on operational excellence and service consistency to improve asset utilization across its footprint. This strong operational performance enabled ZAP to capture sustained demand for professional aesthetic services, reinforcing its leadership position in Indonesia's major urban centers.

A key development during the year was the successful enhancement and expansion of Juva by ZAP, the group's proprietary skincare line. Built on ZAP's clinical expertise in medical aesthetics, Juva–now widely available across ZAP clinics nationwide as well as through e-commerce platforms–offers dermatologically proven products that complement in-clinic treatments. The brand's growth highlights the strong synergy between high-efficacy products and ZAP's established brand equity, driving consumer adoption and deepening the group's integrated ecosystem.



Xurya Daya Indonesia (XURYA)

Xurya is a leading renewable energy provider in Indonesia specializing in solar power (PLTS) solutions for commercial and industrial (C&I) buildings nationwide. Xurya continues to play an active role in supporting Indonesia's energy transition while delivering reliable and cost-efficient power solutions to its clients. As of mid-2025, Xurya has completed more than 300 solar projects across Indonesia with a total operating capacity exceeding 100 MW. These projects have been delivered in collaboration with over 170 local Engineering, Procurement, and Construction (EPC) partners, reflecting a strong commitment to developing local capabilities and fostering regional economic participation. The company's growing portfolio generates more than 193 million kWh of clean electricity annually, contributing to a reduction of approximately 172,000 tons of CO_2 emissions per year. In addition, Xurya's activities have supported the creation of more than 2,600 green jobs, reinforcing its positive environmental and social impact.

Beyond its core rooftop solar rental business, 2025 marked a strategic milestone for Xurya by venturing into the Off-Grid and Independent Power Producer (IPP) markets. This strategic move enables Xurya to serve C&I customers located in remote areas that are not connected to the main PLN grid, significantly broadening its addressable market. At the same time, this expansion aligns closely with the Indonesian government's long-term objective to achieve 38 GW of renewable energy capacity by 2035, positioning Xurya as an important contributor to national energy security and sustainability goals.

Throughout 2025, Xurya has executed a number of high-impact projects that showcase the flexibility and scalability of its solutions. Key project highlights include the deployment of solar installations for PT Dharma Samudera Fishing Industries, supporting energy efficiency in the industrial sector; the development of an off-grid solar power plant at Sudamala Resort Seraya in Labuan Bajo, enabling clean and reliable energy in a remote tourism destination; and the implementation of a rooftop solar system at Primaya Hospital Karawang, reinforcing the role of renewable energy in critical healthcare infrastructure.

COMPANY PROFILE



Corporate Data

Company Name

PT Saratoga Investama Sedaya Tbk.

Company Name Change

The Company's name has never changed

Address

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South Jakarta 12950

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corporate.secretary@saratoga-investama.com

Website

www.saratoga-investama.com

Association Membership

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

Authorized Capital

48,833,400,000 shares

Issued and Paid-Up Capital

13,564,835,000 shares

Ticker Code

SRTG

Business Lines According to Articles of Association

As outlined in the latest Company's Articles of Association regarding the main purposes and objectives of the Company's establishment, we aim to carry out the following activities:

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

Business Lines in the Current Year

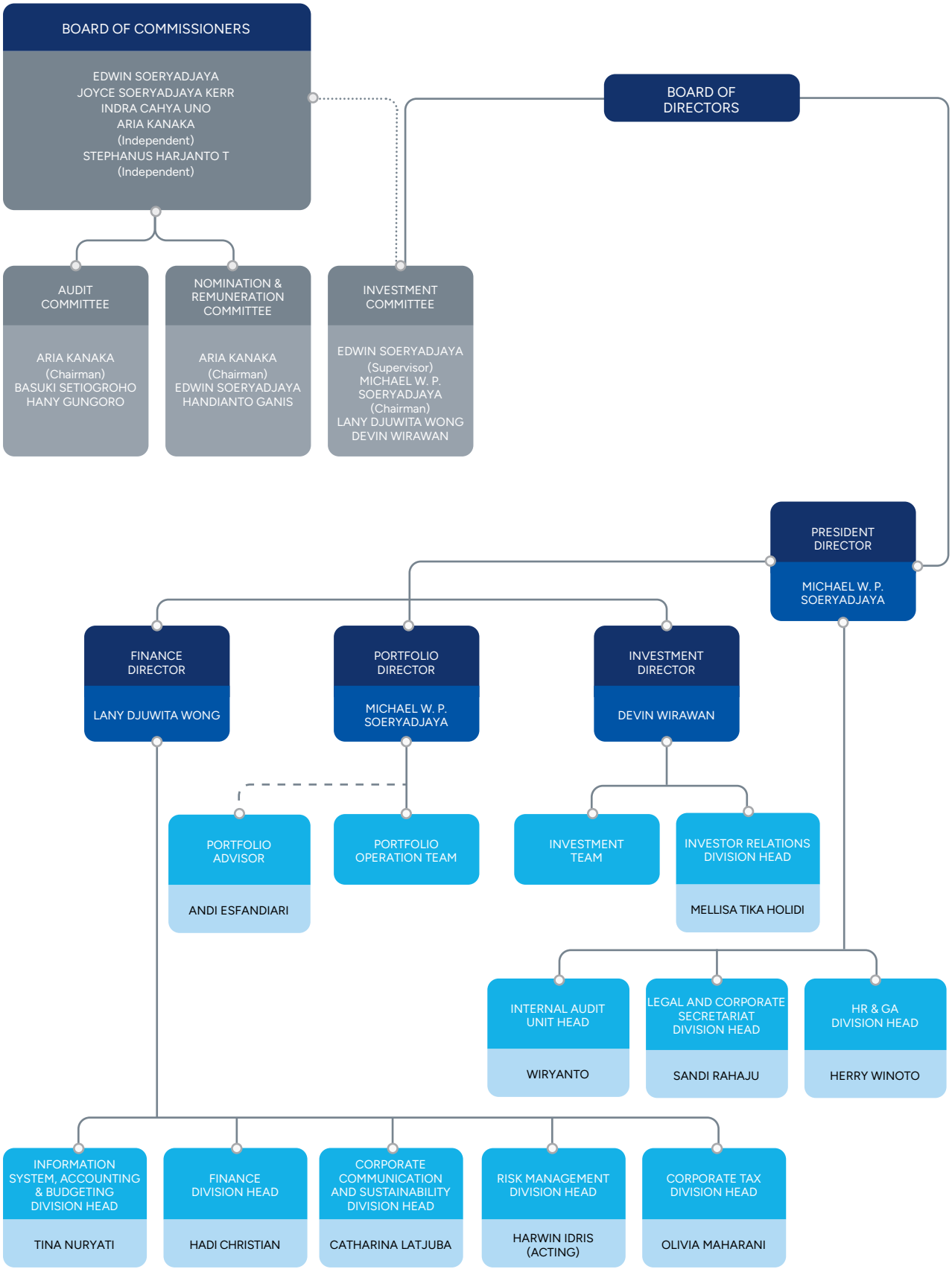
To support the implementation of the aforesaid main business activities, the Company in the current year carries out the following activities:

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

In accordance with Saratoga's business characteristics, we are not an operating company. Therefore in this annual report, we do not provide information about the Company's area of operations.

Organization Structure



Our Management Team

In the course of 2025, pursuant to Shareholders' Resolution dated 25 June 2025, our shareholders have given consent to the change in the membership structure of the Board of Commissioners. We are pleased to welcome Aria Kanaka and Stephanus Harjanto T as the Company's Independent Commissioners, replacing Sidharta Utama and Anangga W. Roosdiono. In the meantime, the members of Board of Directors as of the implementation of Annual GMS dated 25 June 2025, remains unchanged.

The Company ensures that all members of Board of Directors and Board of Commissioners, including our newly appointed Independent Commissioners, have all stated their strong commitment to consistently upholding objectivity, independence and professionalism in carrying out their duties, including in their individuals approach to decision making.

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

Profile of the Board of Commissioners



EDWIN SOERYADJAYA
President Commissioner

An Indonesian citizen, 76 years old

Edwin Soeryadjaya has been serving as the Company's President Commissioner since 22 January 1997 and was reappointed to serve the same position for 2025-2030 period by the Annual GMS on 25 June 2025. 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.

His earlier professional experience includes a long career at Astra International, one of Indonesia's largest diversified conglomerates founded by his father, where he began working in 1978. He left his role as Astra's Vice President Director in 1993 to co-found Saratoga. He currently also serves as the President Commissioner of PT Alamtri Resources Indonesia Tbk. (formerly PT Adaro Energy Indonesia Tbk., focusing on coal & energy sectors), PT Tower Bersama Infrastructure Tbk. (telecommunication towers), PT Merdeka Copper Gold Tbk. (gold, silver, and copper mining) and PT Mitra Pinasthika Mustika Tbk. (consumer automotive).

Edwin is also well-known as a strong advocate for education. He co-founded the William Soeryadjaya Foundation (now William and Lily Foundation) and serves as the Chairman of the Board of Trustees of Ora Et Labora Foundation.

He holds a Bachelor of Business Administration degree from the University of Southern California in 1974. In 2010, he received the Ernst & Young Entrepreneur of the Year award in recognition of his leadership.



JOYCE SOERYADJAYA KERR
Commissioner

An Indonesian citizen, 75 years old

Joyce Soeryadjaya Kerr has been serving as the Company's Commissioner as of 31 August 1999 and was reappointed to the same position for the 2025-2030 period by the Annual GMS on 25 June 2025. She is affiliated with Edwin Soeryadjaya, the President Commissioner of the Company.

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

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

INDRA CAHYA UNO
Commissioner

An Indonesian citizen, 58 years old

Indra Cahya Uno has been serving as the Company's Commissioner pursuant to the Shareholders' Resolution dated 14 May 2013 and was reappointed to serve the same position for the 2025-2030 period by the Annual GMS on 25 June 2025. He is affiliated with Sandiaga Salahuddin Uno, one of the main shareholders of the Company, but is unaffiliated with other members of Board of Commissioners nor of the Board of Directors.

He also holds several prominent positions, including Commissioner of ANTV (PT Cakrawala Andalas Televisi, one of Indonesia's earliest terrestrial television networks) since 2014, Commissioner of Indivara Group (PT Indivara Sejahtera Mandiri, an enterprise solutions provider operating in Indonesia and the Philippines) since 2019, and founder of PT TPS Consulting Indonesia, a boutique strategic management consulting firm. He once served as a certified trainer at the Indonesian Institute of Commissioners and Directors (a division of the National Committee on Corporate Governance).

Indra is actively engaged in various social activities through his roles as Chairman of Mien R. Uno Foundation (focused on youth entrepreneurship education), founder and Chairman of the Supervisory Board of OK OCE Indonesia (a social movement promoting entrepreneurship-driven income and job creation across Indonesia, Turkey, and Malaysia) and the initiator of Garuda Cendekia School (an inclusive middle and high school located in Jakarta offering a national curriculum with an active-learning approach).

Currently, Indra is a lecturer for the graduate programs in Institute of Technology Bandung (School of Business and Management ITB), University of Muhammadiyah Jakarta (UMJ), and Institute of Pendidikan Indonesia Garut (IPI).

He holds a Doctor of Philosophy degree in Strategic Management from University of Indonesia, Jakarta, Indonesia; a Master of Business Administration degree from University of Southern California, Los Angeles, USA; a 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.

Profile of the Board of Commissioners



ARIA KANAKA
Independent Commissioner

An Indonesian citizen, 51 years old

Aria Kanaka has been serving as the Independent Commissioner of the Company pursuant to the Annual GMS Resolution dated 25 June 2025 for 2025-2030 period. Prior to this role, he served as a member of the Company's Audit Committee from June 2019 to 2024.

He has no affiliation with the other members of the Board of Commissioners or Board of Directors or the Company's main shareholders.

Currently, he also serves as a Partner at Aria Kanaka & Rekan Public Accounting Firm, a member firm of the Forvis Mazars Group SC, and a lecturer at the Faculty of Economics and Business, Universitas Indonesia. He is also as a member of the Audit Committee in several other public companies in Indonesia.

He earned his Bachelor of Economics and a Master of Accounting degrees from University of Indonesia. His professional certifications include Chartered Accountant (CA) from the Indonesian Institute of Accountants (2013), Certified Public Accountant (CPA) from the Indonesian Institute of Certified Public Accountants (2017), and a certificate of competence as a tax consultant from the Indonesian Tax Consultants Association (2014).



STEPHANUS HARJANTO T
Independent Commissioner

An Indonesian citizen, 64 years old

Stephanus Harjanto T has been serving as the Independent Commissioner of the Company for the 2025-2030 period pursuant to the Annual GMS Resolution dated on 25 June 2025. He is one of the founders of Adnan Kelana Haryanto & Hermanto (AKHH), a leading business law firm in Indonesia established in 2001. He has no affiliation with the other members of the Board of Commissioners, the Board of Directors, or the Company's main shareholders.

He began his professional career as a permanent lecturer at the Faculty of Law, Parahyangan Catholic University from 1985 to 1998, before being appointed Senior Associate and later Partner at Hanafiah Ponggawa Adnan Bangun Kelana law firm from 1999 to 2000. He is a member of several professional organizations, including the Indonesian Advocates Association (PERADI), the International Bar Association (IBA), the International Union for the Conservation of Nature Commission on Environmental Law (IUCN-CEL), the Indonesian Competition Lawyers Association (ICLA), and the Indonesian Mediation Center (*Pusat Mediasi Nasional* - PMN).

Throughout his career, he has received numerous professional awards, including Leading Lawyer in Dispute Resolution from Chambers & Partners and Asialaw, Leading Individual in Dispute Resolution from Legal 500, Recommended Lawyer for Dispute Resolution from Who's Who Legal and Global Law Expert, Insurance Lawyer of the Year – Indonesia 2018 from Corporate USA Today, and Anti-Trust & Competition Law Firm of the Year – Indonesia 2017 from Lawyer Monthly Magazine.

He earned his Bachelor of Laws degree from Parahyangan Catholic University and an LL.M degree from Dalhousie University, Canada.

Profile of the Board of Directors



MICHAEL W. P. SOERYADJAYA
President Director

An Indonesian citizen, 40 years old

Michael W.P. Soeryadjaya has been serving as the Company's President Director since 10 June 2015 and was reappointed to the same position for the 2025-2030 period by the Annual GMS on 25 June 2025. He also chairs the Company's Investment Committee. He is affiliated with Edwin Soeryadjaya, the President Commissioner of the Company and one of the Company's main shareholders.

Michael is a seasoned professional in mergers and acquisitions with a strong reputation in investment strategy. His extensive expertise has contributed to the success of several Initial Public Offerings, including those of the Company, PT Mitra Pinasthika Mustika Tbk., and PT Merdeka Copper Gold Tbk. He has played a pivotal role in overseeing investments in PT Mulia Bosco Logistik, PT Zulu Alpha Papa (ZAP), PT Brawijaya Investama (Brawijaya Healthcare) and PT Foodex Inti Ingredients (Foodex). He served as a Director of PT Alamtri Resources Indonesia Tbk. (2022-2025).

He currently serves as a Commissioner of PT Samator Indo Gas Tbk. since July 2022, PT Merdeka Battery Materials Tbk. since January 2023, and PT Alamtri Minerals Indonesia Tbk. since June 2025.

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



LANY DJUWITA WONG
Finance Director

An Indonesian citizen, 56 years old

Lany Djuwita Wong has been serving as the Company's Finance Director since 26 June 2018 and was reappointed to the same position for the 2025-2030 period by the Annual GMS on 25 June 2025. She also serves as a Commissioner of the Indonesia Stock Exchange (IDX) as of June 2024 and as a Director of PT Alamtri Resources Indonesia Tbk. as of June 2025. She has no affiliation with the main shareholders, the commissioners, or the other directors of the Company.

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

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



DEVIN WIRAWAN
Investment Director

An Indonesian citizen, 46 years old

Devin Wirawan has been serving as the Company's Investment Director since 22 May 2019 and was reappointed to the same position for the 2025–2030 period by the Annual GMS on 25 June 2025. He is not affiliated with the main shareholders, the Commissioners, or the other Directors of the Company.

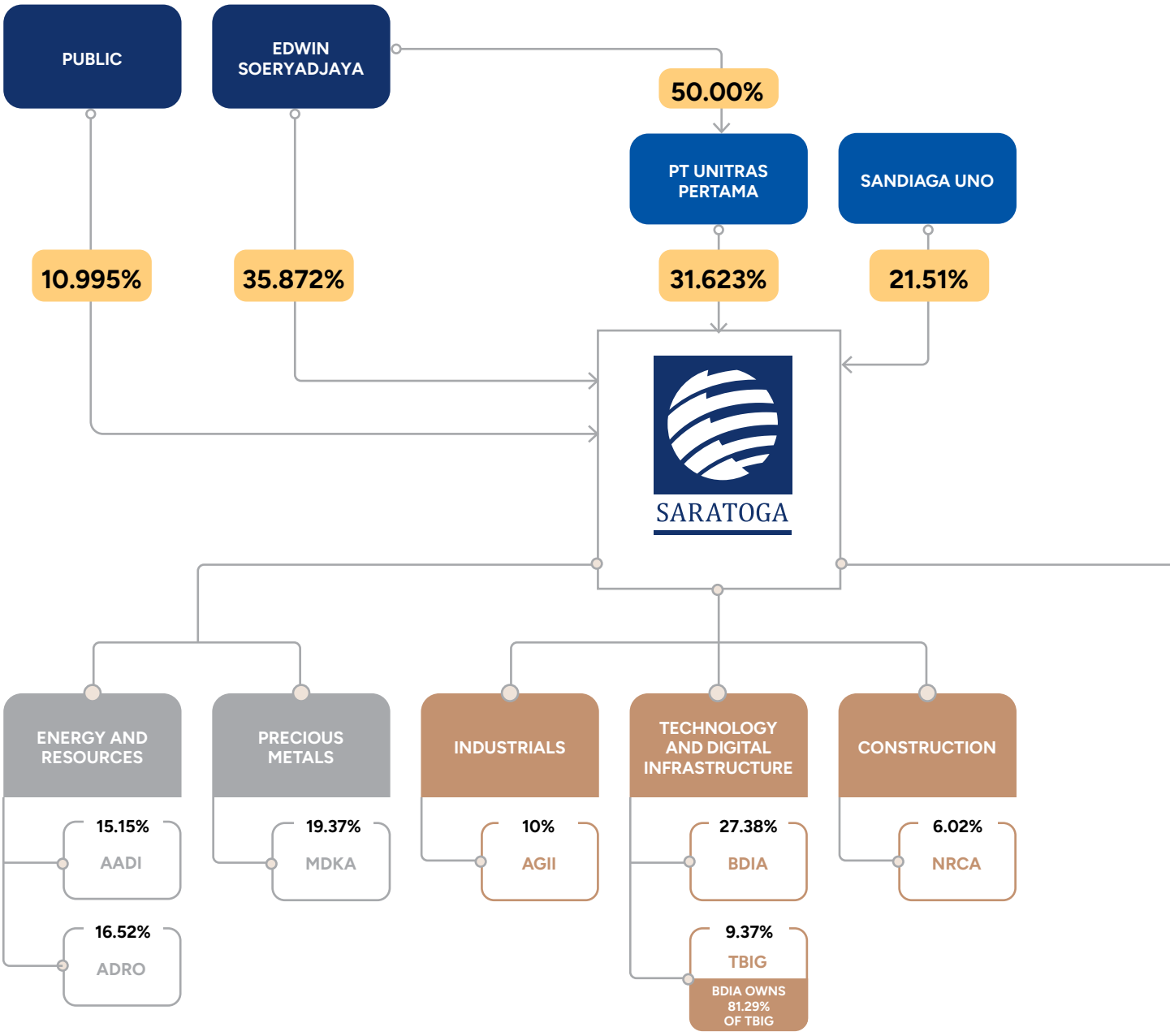
Devin began a professional career as a Strategy and Trading Analyst with University Capital Strategies Group in Saint Paul, USA, before continuing his career in Titan Capital in Singapore. He later rejoined University Capital Strategies Group in Singapore as a Senior Strategy and Trading Analyst before joining Saratoga's investment team in 2009.

During his tenure at Saratoga Group, he has held several key roles, including serving as the Executive Committee of PT Medco Power Indonesia (until 2017), Director of PT Paiton Energy (until 2018), the Executive Committee member of PT Deltomed Laboratories (until January 2024) and Director of Xurya Pte. Ltd. (until May 2025). He currently also serves as CEO of Brawijaya Healthcare.

He holds bachelor's degree in Finance and Management Information Systems from Curtis L. Carlson School of Management, University of Minnesota, Twin Cities, Minnesota, USA (2000).

Corporate Structure

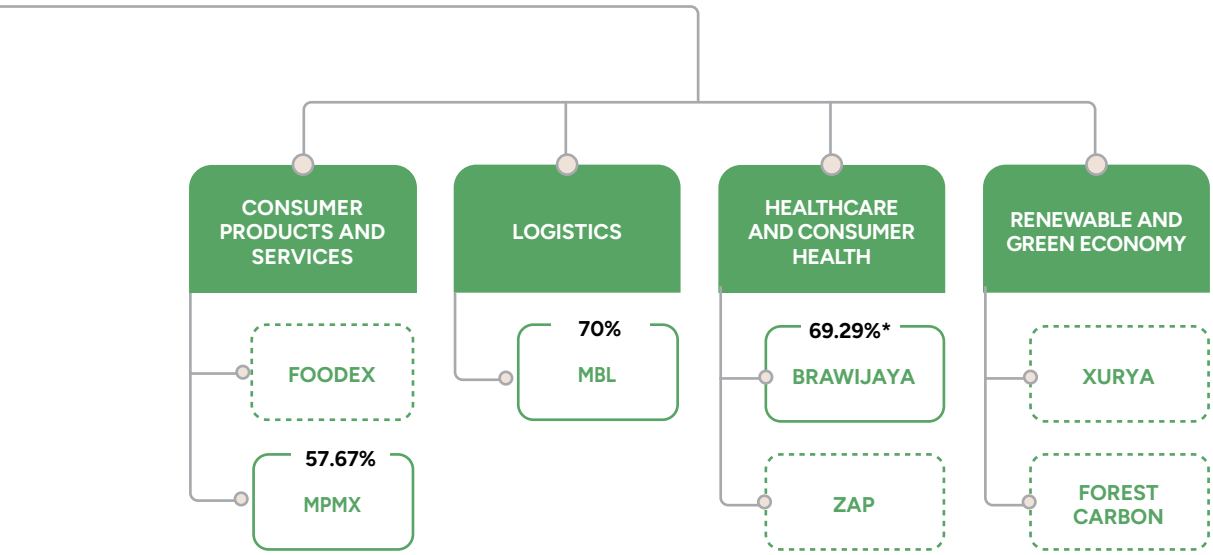
Due to Saratoga's active investments, the share percentage the Company owned in each of its portfolios has changed. Below is the corporate structure as of December 31, 2025:



The Company's Effective Shareholdings both Directly and Indirectly

*) THE COMPANY'S TREASURY STOCK REPRESENTS 0.11% OF THE TOTAL OUTSTANDING SHARES AS OF DECEMBER 31, 2025

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



*subsequent as of 9 March 2026

Shareholder Information

Shareholders of 5% or More

Name	Main Shareholder	Controlling Shareholder	Ultimate Beneficial Owner	As of 1 January 2025			As of 31 December 2025		
				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	4,289,610,000	31.623
Edwin Soeryadjaya	√	√	√	1	4,857,467,590	35.809	1	4,865,971,990	35.872
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)				20,524	1,350,930,265	9.96	22,383	1,491,425,865	10.995

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

Name	Designation	As of 1 January 2025		As of 31 December 2025	
		Number of Shares	%	Number of Shares	%
Direct Shareholding					
Board of Commissioners					
Edwin Soeryadjaya	President Commissioner	4,857,467,590	35.809	4,865,971,990	35.872
Joyce Soeryadjaya Kerr	Commissioner	-	-	-	-
Indra Cahya Uno	Commissioner	-	-	-	-
Aria Kanaka	Independent Commissioner	-	-	-	-
Stephanus Harjanto T	Independent Commissioner			-	-
Board of Directors					
Michael W. P. Soeryadjaya	President Director	5,228,500	0.0385	5,410,800	0.0399
Lany Djuwita Wong	Director	5,738,600	0.0423	6,334,500	0.0467
Devin Wirawan	Director	7,251,400	0.0535	7,937,000	0.0585
Total		**4,875,686,090**	**35.9433**	**4,885,654,290**	**36.0171**
Indirect Shareholding					
Board of Commissioners					
Edwin Soeryadjaya	President Commissioner	2,242,824,635	16.534	2,242,824,635	16.534
Joyce Soeryadjaya Kerr	Commissioner	2,225,210,580	16.404	2,150,710,580	15.855
Indra Cahya Uno	Commissioner	-	-	-	-
Aria Kanaka	Independent Commissioner	-	-	-	-
Stephanus Harjanto T	Independent Commissioner			-	-
Board of Directors					
Michael W. P. Soeryadjaya	President Director	-	-	-	-
Lany Djuwita Wong	Director	-	-	-	-
Devin Wirawan	Director	-	-	-	-
Total		**4,468,035,215**	**32.938**	**4,393,535,215**	**32.389**

Shareholding by Ownership Status

Ownership Status	As of 1 January 2025			As of 31 December 2025		
	Number of Shareholders	Number of Shares	%	Number of Shareholders	Number of Shares	%
Domestic Shareholders						
Local Individual	20,205	8,236,106,583	60.71660	22,148	8,309,656,250	61.25881
Cooperative	1	2,500	0.00002	-	-	-
Foundation	3	1,906,900	0.01406	3	2,341,233	0.01726
Pension Fund	25	14,254,800	0.10509	26	17,781,500	0.13109
Insurance	58	165,407,600	1.21939	30	29,437,600	0.21701
Limited Liability Company	81	4,585,717,750	33.80592	72	4,547,196,322	33.52194
Mutual Funds	59	208,199,062	1.53484	32	281,038,154	2.07181
Sub Total	**20,432**	**13,211,595,195**	**97.39592**	**22,311**	**13,187,451,059**	**97.21792**
Foreign Shareholders						
Foreign Individual	23	1,226,100	0.00904	23	736,100	0.00543
Foreign Institutions	72	352,013,705	2.59505	52	376,647,841	2.77665
Sub Total	**95**	**353,239,805**	**2.60409**	**75**	**377,383,941**	**2.78208**
Total	**20,527**	**13,564,835,000**	**100**	**22,386**	**13,564,835,000**	**100**

Share Listing Chronology

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

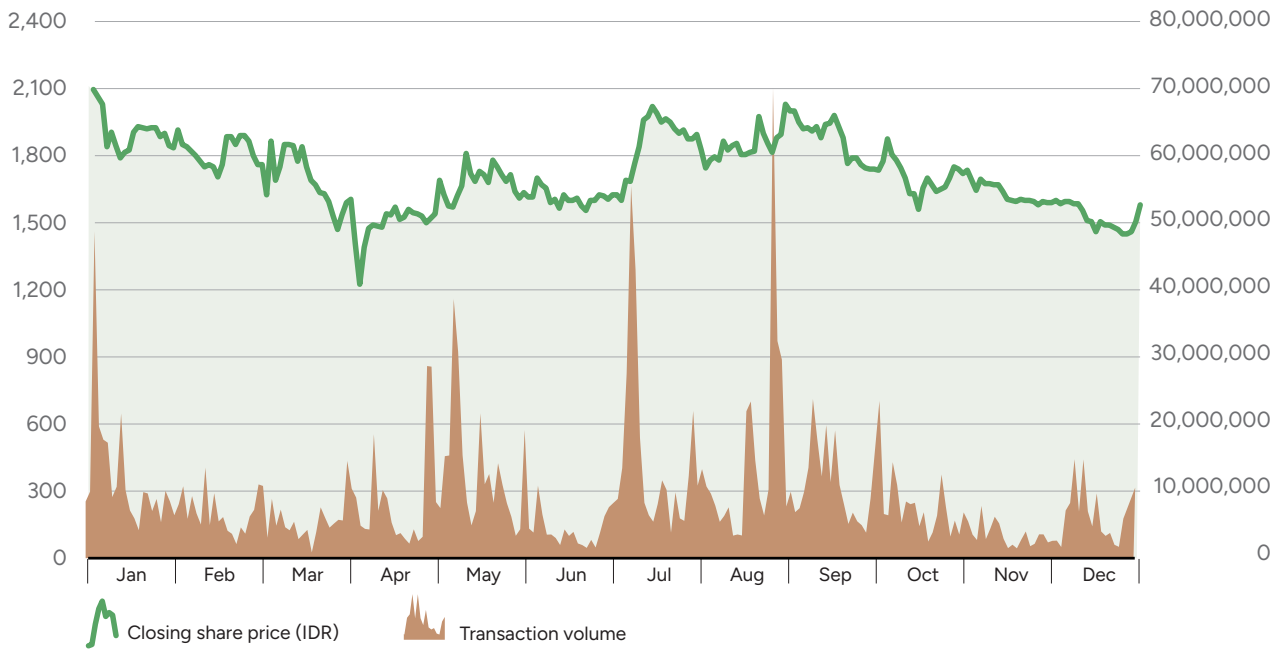
At the end of the financial year, the stocks were traded at IDR1,580 per share.

Other Securities Listing Chronology

Throughout 2025, Saratoga did not list any other securities on the domestic stock market or abroad. Therefore, the Company did not present such information in this report.

Stock Highlights

Stock Price and Trading Volume Movement in 2025



Quarterly Stock Performance

Period	Highest Price (IDR)	Lowest Price (IDR)	Closing Price (IDR)	Average Daily Trading Volume (in thousand shares)	Outstanding Shares	Market Capitalization (billion IDR)
2025						
Q1	2,110	1,465	1,605	8,265	13,564,835,000	21,772
Q2	1,880	1,200	1,610	9,758	13,564,835,000	21,839
Q3	2,080	1,550	1,790	12,577	13,564,835,000	23,874
Q4	1,925	1,440	1,580	6,035	13,564,835,000	21,432
2024						
Q1	1,700	1,440	1,445	12,957	13,564,835,000	19,601
Q2	1,585	1,235	1,435	13,698	13,564,835,000	19,466
Q3	2,760	1,415	2,560	31,780	13,564,835,000	22,721
Q4	2,780	2,000	2,090	25,851	13,564,835,000	28,351

Trading Suspension or Delisting

In 2025, the Company's shares were neither suspended nor delisted from the IDX.

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 15th Fl.*	Menara Karya 15th Fl.*	Menara Karya 15th Fl.*	Menara Karya 15th Fl.*	Menara Karya 15th Fl.*
Line of Business	Investment	Investment	Investment	Investment	Investment
Year of Establishment	2005	2003	2005	2007	2004
Year of Investment	2005	2003	2009	2010	2004
Effective Ownership	99.99%	99.99%	99.96%	99.99%	93.73%
Operational Status	Active	Active	Active	Active	Active
Total Assets (in IDR billion) as of 31 December 2025	**123**	**2,513**	**20,327**	**114**	**396**

Name of Subsidiary	PT Wana Bhakti Sukses Mineral (WBSM)	PT Trimitra Karya Jaya (TKJ)	PT Surya Nuansa Ceria (SNC)	PT Lintas Indonesia Sejahtera (LIS)	PT Sarana Investasi Bersama (SIB)
Corresponding Address	Menara Karya 15th Fl.*	Menara Karya 15th Fl.*	Menara Karya 15th Fl.*	Menara Karya 15th Fl.*	Menara Karya 15th Fl.*
Line of Business	Investment	Investment	Investment	Investment	Investment
Year of Establishment	2007	2012	2015	2018	2015
Year of Investment	2011	2014	2015	2018	2024
Effective Ownership	73.68%	99.00 %	99.99%	99.99%	98.84%
Operational Status	Active	Active	Active	Active	Active
Total Assets (in IDR billion) as of 31 December 2025	**3**	**1**	**165**	**-**	**319**

* Menara Karya 15th Fl, 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)

35th Floor Jakarta Mori Tower
Jl. Jend. Sudirman Kav. 40-41, Jakarta
10210, Indonesia
T. (62-21) 574 2333
F. (62-21) 574 1777

Public Accountant

Ratna Wulandari, S.E., CA., CPA

Basis of Appointment:
Circular Resolution in lieu of a meeting of the Board of Commissioners, dated 4 September 2025.

Service:
To audit the Company's financial statements for the financial year ending on 31 December 2025.

Period: 2025

Fee: IDR4,650,000,000

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: 2025

Fee: IDR44,400,000

Notary

Diharini, S.H., M.Kn.

Jl. Cilandak Tengah III No. 10
Cilandak, South Jakarta 12430
T. 0878-0004-0049

Service:
To prepare GMS minutes and Notarial Deed including its submission to Ministry of Law.

Period: 2025

Fee: IDR55,500,000

Human Capital

> In our organization, human capital is valued as a critical asset that shapes the Company's competitiveness and value among its stakeholders. To create greater value, Saratoga accordingly has invested in employees' skills, well-being and employability to benefit the organization and its stakeholders in the long term. This approach involves initiatives to foster a more engaged and innovative workforce and to establish a vibrant work environment that drives our people's creativity and productivity, thus bringing substantial returns to the Company.

Our Employee Demographic

We have a careful workforce planning which is well aligned with future requirements. The Company is committed to diversity and inclusion in its human capital management, providing a fair opportunity for any professional talents, who are able to fulfill the specified job requirements, to join its internal team.

In 2025, our employees grew to 67 (sixty-seven) so as to accommodate the increasing business activities. The number increased if compared to 65 (sixty-five) employees we managed in 2024. We had a relatively balanced figure in the employee composition with 35 (thirty-five) male and 32 (thirty-two) female staff. The employee demographic in 2025 was presented in the following charts based on gender, employment status, organization level, educational background and age:

Number of Employees by Gender

Gender	2025	2024
Male	35	31
Female	32	34
Total	**67**	**65**

Number of Employees by Employment Status

Employment Status	2025	2024
Permanent	64	62
Contract	3	3
Total	**67**	**65**

Number of Employees by Organization Level

Organization Level	2025	2024
Director	3	3
Manager & Supervisor	39	38
Staff & Non-Staff	25	24
Total	**67**	**65**

Number of Employees by Education

Education	2025	2024
Undergraduate or Higher	52	50
Diploma	5	5
Others	10	10
Total	**67**	**65**

Number of Employees by Age

Age	2025	2024
>50	22	20
30-50	39	39
≤30	6	6
Total	**67**	**65**

2025 HR Strategies

We pursue to establish a sustainable and accommodative organization for our employees. Guided by the Company's work ethos: "Work Hard, Work Smart, Work Thoroughly and Work Wholeheartedly", we have designed our company to be a learning organization. Accordingly, our strategies in people development are designed with respect to diversity, equity and inclusion principles so as to achieve better outcomes, including increased productivity, employee engagement, and robust business performances.

In addition, we give every employee an equal opportunity to succeed in their roles. Throughout 2025, we executed talent development programs and employee self-development, as well as made considerable investments in trainings to improve people's competencies and capacity. We used metrics to evaluate employee productivity and performance, which also helped us identify skill gap among the employees. Those metrics are constantly reviewed to ensure that our talent development programs are still relevant with the future business needs.

Training Program Initiatives

Saratoga harnesses the power of human capital development to create sustainable values with the investees. Therefore, we provide the employees with an opportunity to join in any training and upskilling programs to develop their competencies, preparing them for a dynamic work environment in many sectors that Saratoga invests in. Beyond the skill upgrading, the upskilling strategy indeed gives all talents of the Company another opportunity to build their career path in the Company.

In line with the Company's future development strategies, we have encouraged our managerial staffs to sign up for at least a training session per year, held in-house or externally, to enhance their skills and sharpen their insights for career advancement. Then on annual basis, we will conduct a review of the training programs to ensure their effectiveness in driving Saratoga's productivity rate as well as to help identify skill gaps among the employees.

In 2025, 33 employees participated in various professional development programs, which consisted of trainings, workshops and seminars. We invested a total of IDR73,884,103 for those talent development activities. The figure increased compared to IDR56,111,672 spent on the talent development activities in 2024. The report on the talent development activities in 2025 is presented below:

Description	Number of Workers who Received Training	Training Hours	Average Training Hours per Worker
All Employees	33	514.5	15.59
Based on Gender			
Male	13	148.5	11.42
Female	20	366	18.30
Based on Employee Position			
SEVP – VP	15	132	8.80
Manager & Supervisor	6	80	13.33
Staff & Non-Staff	12	302.5	25.21

Building a High-Quality Talent Management

Beyond the people development programs, the Company has optimized a talent pool development to address the needs for high-quality talents. In the highly competitive labor market, Saratoga needs to be selective in identifying the potential candidates for future positions. In talent acquisition, we consistently focus on candidates who demonstrate adaptability and a growth mindset as well as are willing to develop their full potentials to advance the Company. We also focus on objective hiring and remove the identifying information associated with demographic characteristics, such as gender, ethnicity, religion, political views or physical condition. In addition to respecting human rights principles, we are committed to avoiding child labor and forced labor practices.

Then, Saratoga also provides attractive remuneration package as part of the employee retention initiative. The package extends beyond a salary, opportunities such as flexible work schedule, professional development activities, and career advancement. Our competitive pay approach also includes significant upside adjustments to the 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.



We find such initiatives impactful on our business outcomes as reflected on the results of our annual survey on employee satisfaction. The respondents were satisfied with Saratoga's remuneration policy, which was considered at par with the remuneration provided by the leading corporations in Indonesia, and well above the median range of wages paid by Indonesian corporates.

Employee Performance Evaluation

Saratoga conducts an annual employee performance and skills evaluation to support the employee development and company success. The employee performance and skills evaluation is becoming important because the results provide structured feedback, help us identify the skill gap and the training needs, align individual goals with company objectives, and support fair compensation and promotion decisions.

In addition, by identifying areas for improvement and setting clear goals, the performance evaluation helps the Company in designing effective initiatives for productivity increase, higher employee engagement, and reduced turnover.

In 2025, we have launched an evaluation of the employee performance, including our staffs and managers, and provided feedbacks, helping them understand their strengths and weaknesses for their capacity improvement. We also discuss with the employees regarding their long-term career aspirations and help them set goals to achieve them, in which we will also suggest formal coaching by the supervisors.

Nurturing and Fostering the Implementation of Corporate Cultures

The Company's success is built upon a long-list of milestone achievements which we believe as a result of the internalization of our corporate cultures among the employees. As we seek efforts to build a sustainable organization, we encourage our leaders to be the role models that demonstrate the expected cultures through their behaviors and actions.

Saratoga also allows the investee companies management teams to design their own corporate cultures that represent the mission statement or vision statement that is well aligned with their respective business goals. We believe an effective corporate cultures, supported with the establishment of positive values, clear strategies, and employee-centric practices, to be able to foster vibrant, innovative, and productive work environment. When implemented correctly, this culture builds stakeholders' accountability for Saratoga and its investee companies, ensuring they operate with transparency, strong governance, and a commitment to ESG principles.


Business Report

MANAGEMENT DISCUSSION AND ANALYSIS



This discussion and analysis presents an overview of the Company's financial condition and performance for the reporting year and should be read in conjunction with the audited consolidated financial statements and the related notes included in this Annual Report.

Review of Operations

Saratoga's income is principally derived from dividend receipts, realized gains on investment disposals, and changes in the fair value of investments.

Description (in IDR billion)	2025	2024	Increase (decrease) %
Net gain on investment in shares and other securities	4,140	1,478	180%
Dividend and interest income	2,867	3,849	(26%)
Other income	11	15	(27%)
Changes in fair value of investment properties	1	-	100%
Operating expenses	(233)	(232)	0.4%
Other expenses	(11)	(10)	10%
Net loss on exchange rate differences	(1)	(32)	(97%)
Interest expenses	(165)	(153)	8%
Profit before tax	**6,609**	**4,915**	**34%**
Income tax benefit (expense)			
Current	(36)	(9)	300%
Deferred	749	(1,615)	(146%)
	713	**(1,624)**	**(144%)**
Profit for the year	**7,322**	**3,291**	**122%**
Total other comprehensive income	15	27	(44%)
Total comprehensive income for the year	**7,337**	**3,318**	**121%**
Profit for the year attributable to			
Owners of the Company	7,319	3,290	122%
Non-controlling interests	3	1	200%
	7,322	**3,291**	**122%**
Total comprehensive income for the year attributable to:			
Owners of the Company	7,334	3,317	121%
Non-controlling interests	3	1	200%
	7,337	**3,318**	**121%**

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

Net Gain on Investment in Shares and Other Securities

In 2025, Saratoga recorded a net gain IDR4,140 billion from investments in shares and other securities, a significant improvement compared to 2024, when the Company recorded a gain of IDR1,478 billion. This turnaround was primarily attributable to the increase in the share price of PT Tower Bersama Infrastructure Tbk. and PT Merdeka Copper Gold Tbk.

The year-on-year (YoY) comparison is presented as follows:

Fair Value Adjustment

Investee Companies (in IDR billion)	2025	2024	Increase (decrease) %	
			Amount	%
PT Tower Bersama Infrastructure Tbk. **)	3,399	(555)	3,954	712%
PT Merdeka Copper Gold Tbk.	3,284	(5,068)	8,352	165%
PT Alamtri Resources Indonesia Tbk. *)	(4,600)	8,020	(12,620)	(157%)
PT Mitra Pinasthika Mustika Tbk.	(51)	(164)	113	69%
PT Merdeka Gold Resources Tbk. (previously PT Pani Bersama Jaya)	1,031	-	1,031	100%
PT Provident Investasi Bersama Tbk.	-	(389)	389	100%
Others	1,077	(366)	1,443	394%
TOTAL	**4,140**	**1,478**	**2,662**	**180%**

*) include investment in PT Adaro Andalan Indonesia Tbk.
**) include investment in Bersama Digital Infrastructure Asia Pte. Ltd.

Dividend and Interest Income

Dividend

Saratoga focuses its investments on companies with strong and sustainable cash flows, which underpin a consistent dividend income stream. In 2025, the Company recorded dividend income of IDR2,705 billion, a decrease from IDR3,786 billion in 2024. Dividend income continued to be contributed by key portfolio companies, including PT Alamtri Resources Indonesia Tbk. (ADRO), PT Adaro Andalan Indonesia Tbk. (AADI), PT Mitra Pinasthika Mustika Tbk. (MPMX), PT Tower Bersama Infrastructure Tbk. (TBIG). A detailed breakdown of Saratoga's dividend income is set out below:

Dividend Income Breakdown

Investee Companies (in IDR billion)	2025	2024	Increase (decrease) %	
			Amount	%
PT Alamtri Resources Indonesia Tbk.	1,515	3,121	(1,606)	(51%)
PT Adaro Andalan Indonesia Tbk.	634	-	634	100%
PT Mitra Pinasthika Mustika Tbk.	304	291	13	4%
PT Tower Bersama Infrastructure Tbk.	225	363	(138)	(38%)
Others	27	11	16	145%
TOTAL	**2,705**	**3,786**	**(1,081)**	**(29%)**

Operating Expenses

Saratoga's commitment to prudent and disciplined cost management remains a key enabler of operational efficiency and sustainable performance. Operating expenses remained stable at IDR233 billion in 2025, compared with IDR232 billion in 2024, primarily due to employee salaries and other compensation reflecting the Company's ongoing focus on cost discipline while supporting strategic initiatives and long-term value creation.

Net Profit for the Year

Profit for the year attributable to owners of the Company was IDR7,319 billion in 2025, compared with IDR3,290 billion in 2024, primarily due to the increase in net gain on investments in shares and other securities.

Other Comprehensive Income

There is no significant transaction to disclose in this section.

Total Comprehensive Income

There is no significant transaction to disclose in this section.

Net Asset Valuation as of 31 December 2025 and 2024

Investment	Market Price Currency	31 December 2025*			31 December 2024*			Change (IDR billion)	Change (%)
		Effective Ownership	Share price (IDR full amount)	Valuation (IDR billion)	Effective Ownership	Share price (IDR full amount)	Valuation (IDR billion)		
Investment in Blue Chip Companies									
PT Tower Bersama Infrastructure Tbk.	IDR	31.6%	2,680	18,663	31.6%	2,100	15,936	2,727	17%
PT Merdeka Copper Gold Tbk.	IDR	19.4%	2,280	10,806	19.4%	1,615	7,668	3,138	41%
PT Alamtri Resources Indonesia Tbk.	IDR	16.5%	1,810	8,789	15.8%	2,430	11,800	(3,011)	(26%)
PT Adaro Andalan Indonesia Tbk.	IDR	15.2%	6,975	8,226	14.2%	8,475	9,375	(1,149)	(12%)
Others	IDR			1,546			220	1,326	603%
Investment in Growth Focused Companies									
PT Mitra Pinasthika Mustika Tbk.	IDR	57.7%	965	2,442	56.7%	985	2,492	(50)	(2%)
PT Samator Indo Gas Tbk.	IDR	10%	1,515	465	10%	1,400	429	36	8%
PT Nusa Raya Cipta Tbk.	IDR	6.0%	1,525	229	7%	352	61	168	275%
Others				6,298			4,330	1,968	45%
Investment in Digital Technology Entities									
Fund investments and others				716			934	(218)	(23%)
Others									
Investment in other shares and other securities				2,588			2,410	178	7%
Sum of investee companies				**60,768**			**55,655**	**5,113**	**9%**
-Debt				1,451			3,204	(1,753)	(55%)
+Cash				967			1,534	(567)	(37%)
Net Asset Value				**60,284**			**53,985**	**6,299**	**12%**
Net Asset Value Per Share (IDR)				**4,444**			**3,980**	**464**	**12%**

* Effective ownership percentages are stated as of 31 December 2025 and 31 December 2024, respectively, and should be read together with the Company's audited consolidated financial statements and underlying investee ownership structure.

BI MID RATE	As of 31 December 2025	As of 31 December 2024
USD IDR	16,782	16,162
AUD IDR	11,255	10,082
SGD IDR	13,068	11,919

Consolidated Statements of Financial Position

Consolidated Assets (IDR billion)

Description	2025	2024	Increase (decrease) %
Cash and cash equivalents	966	1,533	(37%)
Restricted cash	1	1	-
Receivables, net	732	601	22%
Prepaid taxes	6	5	20%
Investment in shares	56,742	51,912	9%
Investment in other securities	3,916	3,634	8%
Investment properties	110	109	1%
Other assets	38	47	(19%)
Total assets	**62,511**	**57,842**	**8%**

Investment in Shares (IDR billion)

Description	2025	2024	Increase (decrease) %
Listed Companies			
PT Tower Bersama Infrastructure Tbk.(*)	18,663	15,936	17%
PT Merdeka Copper Gold Tbk.	10,806	7,668	41%
PT Alamtri Resources Indonesia Tbk. (**)	8,789	11,800	(26%)
PT Adaro Andalan Indonesia Tbk. (**)	8,226	9,375	(12%)
PT Mitra Pinasthika Mustika Tbk.	2,442	2,492	(2%)
PT Samator Indo Gas Tbk.	465	429	8%
PT Nusa Raya Cipta Tbk.	229	61	275%
Other listed entities	1,980	504	293%
Non-listed entities	5,142	3,647	41%
Total	**56,742**	**51,912**	**9%**

* include indirect ownership through Bersama Digital Infrastructure Asia Pte. Ltd.
** include indirect ownership through PT Adaro Strategic Capital and PT Adaro Strategic Lestari.

Cash and Cash Equivalents & Restricted Cash

The Company's consolidated cash and cash equivalents comprise cash on hand and cash held with third-party banks, denominated in Indonesian Rupiah (IDR), United States Dollar (USD) and Singapore Dollar (SGD). These balances represent cash holdings of Saratoga and its subsidiaries and are primarily maintained to support operational requirements, investment activities, and liquidity management.

As of 31 December 2025, Saratoga recorded cash and cash equivalents of IDR966 billion, a decrease compared with IDR1,533 billion at the end of 2024. The decrease was mainly attributable to new and follow-on of investments and repayment of bank loans. The cash position reflects the Company's prudent liquidity management and its capacity to fund investments and meet short-term obligations.

Receivables

Saratoga's receivables consist primarily of amounts due from investee companies, business partners, and dividend receivables. Investment-related receivables may bear interest and, where deemed strategically appropriate, may be converted into equity stakes in investee companies. Given Saratoga's exposure to early-stage and growth-phase companies, certain investment-related receivables may have repayment terms extending beyond one year.

As of 31 December 2025, the Company recorded receivables of IDR732 billion, largely driven by dividend receivables from PT Alamtri Resources Indonesia Tbk. Management continues to monitor the collectability of receivables closely to mitigate credit risk and ensure alignment with the Company's investment strategy.

Investments in Shares and Other Equity Securities

As of 31 December 2025, Saratoga recorded total investments in shares and other securities amounting to IDR60,658 billion. The increase in the value of these investments was mainly driven by the increase in the share price of PT Tower Bersama Infrastructure Tbk. and PT Merdeka Copper Gold Tbk. during the year, as well as the recognition of several new investments undertaken in line with the Company's long-term portfolio strategy.

The overall investment performance was influenced by changes in market prices, portfolio composition, and the Company's investment activity during the year.

Consolidated Liabilities (IDR billion)

Description	2025	2024	Increase (decrease) %
Other payables	26	6	333%
Income tax payables	16	6	167%
Other tax payables	1	1	-
Unearned revenue	4	3	33%
Borrowings	1,450	3,214	(55%)
Deferred tax liabilities, net	2,054	2,803	(27%)
Employee benefits liabilities	41	36	14%
Total Liabilities	**3,592**	**6,069**	**(41%)**

At end of the financial year, Saratoga booked consolidated liabilities of IDR3,592 billion compared with IDR6,069 billion in 2024. The decrease was primarily attributable to the repayment of loan.

Total Equity

Saratoga's equity amounted to IDR58,891 billion as at the end of 2025, representing an increase from IDR51,746 billion in 2024. The increase was primarily driven by net gain on investment in shares and other equity securities.

Consolidated Equity (IDR billion)

Description	2025	2024	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	(10)	(13)	23%
Accumulated share-based payments	36	36	-
Difference in translation of financial statements in foreign currency	65	50	30%
Other equity components	140	133	5%
Retained earnings	53,204	46,084	15%
Equity attributable to owners of the Company	**58,891**	**51,746**	**14%**

Consolidated Statements of Cash Flow

Cash Flow from Operating Activities

Saratoga's cash flows from operating activities are primarily derived from dividend receipts and proceeds from divestment activities, which are subsequently reinvested into shares and other securities in line with the Company's portfolio strategy.

In 2025, the Company recorded dividend receipts of IDR2,510 billion on a cash flow basis, representing a decrease of approximately 41% compared to IDR4,248 billion in 2024. This dividend receipts reflected cash distributions from core portfolio companies. In addition, Saratoga received total proceeds of IDR1,792 billion from the sale of investments in shares and other securities, compared to IDR712 billion in the previous year.

During the year, the Company deployed IDR2,765 billion in cash for new and follow-on investments, a decrease compared to IDR5,772 billion deployed in 2024. As a result, net cash provided by operating activities amounted to IDR1,384 billion in 2025 compared with net cash used in operating activities amounted to IDR1,031 billion in 2024

Cash Flow from Investing Activities

In the course of 2025, net cash used in investing activities amounted to IDR10 billion in 2025, compared with IDR18 billion in 2024.

Cash Flow from Financing Activities

At the end of 2025, the Company recorded net cash flow used in financing activities amounted to IDR1,956 billion which due to repayment of bank loans, while in 2024, the Company recorded net cash provided by financing activities amounted to IDR1,887 billion. Saratoga's management continues to maintain a prudent approach to leverage, ensuring that financing activities remain aligned with the Company's risk appetite and long-term capital management strategy.

Collectability of the Receivables

Saratoga may receive receivables from third parties in the circumstances where an investee company has achieved sufficient financial strength and cash flows to become self-funded in its operations. This approach allows the Company to optimize capital allocation, improve cash flow visibility, and manage investment exposure while supporting the long-term sustainability of its investee companies.

Ability to Service Debt

Saratoga continues to implement a prudent and disciplined capital and debt management strategy aimed at optimizing its balance sheet structure, maintaining adequate liquidity, and enhancing its debt servicing and repayment capacity. As of 31 December 2025, the Company's total borrowings declined to IDR1,450 billion, compared with IDR3,214 billion as of 31 December 2024, primarily due to the repayment of bank loans.

In managing its debt obligations, Saratoga relies on multiple and diversified sources of cash flows, which provide flexibility and resilience in meeting its short- and long-term commitments, including:

1. **Dividend Income**
   Saratoga booked a dividend income of IDR2,705 billion, a decrease compared to IDR3,786 billion in 2024. Further details on the dividend income statement are presented in the Revenue section.

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

3. **Interest Income**
   The Company generates interest income from available liquidity deposited in banks. As of 31 December 2025, Saratoga recorded IDR162 billion in interest income compared to IDR63 billion at end of 2024.

Capital Structure and Management Policies Concerning Capital Structure

To support its investment activities, Saratoga has consistently implemented a prudent and disciplined capital and debt management strategy aimed at optimizing investment capacity while maintaining a conservative balance sheet and manageable interest expenses. As of 31 December 2025, the Company's loan-to-value (LTV) ratio declined to 0.8% compared to 3.0% in 2024.

The decrease in the LTV ratio was primarily driven by a reduction in borrowings, as follows:

Net Debt/Sum of Investee Company Value 31 December 2025 (in IDR billion)

LTV = 0.8% (Loan to Value)

Net Debt	IDR484 billion
Sum of investee company value	IDR60,768 billion

Loan maturity profile as of 31 December 2025 (in IDR billion)

2026	IDR251 billion
2027	IDR56 billion
2028	IDR381 billion
2029	IDR763 billion

Realization of Capital Goods Investment

The Company did not record any material capital goods investments incurred in 2025.

Subsequent Events

Up to the date of the audited consolidated financial statements, there were no material subsequent events requiring disclosure, other than those disclosed in the financial statements, if any.

Business Prospects

Saratoga's investment strategy is anchored in thorough analysis, prudent execution, and adaptability to evolving economic, industry, and regulatory developments. These principles guide each investment decision and enable Saratoga to actively manage risks while capturing emerging opportunities in a dynamic operating environment.

Entering 2026, Saratoga will continue to pursue strong long-term growth potential across its priority sectors, including healthcare, digital infrastructure, consumer, and renewable energy. Demand for healthcare services is expected to remain robust, supported by demographic trends and rising awareness of high-quality healthcare services. Digital infrastructure continues to expand in line with increasing data consumption and connectivity needs, while the consumer sector has demonstrated resilience supported by domestic demand and improving purchasing power. Meanwhile, renewable energy remains a compelling investment theme, driven by energy transition targets, policy incentives, and growing corporate commitments to sustainability.

While global and domestic challenges, such as inflationary pressures, exchange rate volatility, and regulatory adjustments, persist, Saratoga remains committed to maintaining disciplined portfolio management and a conservative balance sheet. By prioritizing high-quality investments with strong fundamentals, resilient cash flows, and long-term scalability, the Company is well positioned to deliver sustainable value creation for its shareholders in the coming year.

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

Given the Company's nature as an active investment holding company, Saratoga does not generate revenue or net profit from the sale of products or services. Accordingly, the Company does not establish specific quantitative targets for investment deployment, realized investment gains or losses, or net profit. This approach is adopted in view of the inherently dynamic nature of investment activities, where the availability of investment opportunities and fluctuations in investment values are significantly influenced by market conditions, portfolio company performance, macroeconomic developments, and other external factors beyond the Company's direct control.

The Company's primary sources of returns include dividend receipts from portfolio companies, realized gains from divestments, and changes in the fair value of investments. The level of dividends received is contingent upon the financial performance and cash distribution policies of each portfolio company. While the investment outcomes are not targeted on a quantitative basis, Saratoga maintains a clearly defined annual operating expense target as a key measure of management discipline. For 2025, the Company set an operating expense target of IDR267 billion. Actual operating expenses amounted to IDR233 billion, representing 13% below target. This outcome reflects the Company's continued focus on cost efficiency and disciplined expenditure management.

In addition, the ratio of operating expenses to net asset value (NAV) improved to 0.39% in 2025, compared with 0.43% in 2024, demonstrating Saratoga's ability to manage its cost base effectively while supporting investment activities and portfolio oversight.

Target for 2026

As noted above, the Company sets formal annual targets only for operating expenses.

Material Commitments for Capital Goods Investment

The Company did not incur any material capital goods investments in 2025; capital expenditure during the year mainly related to routine purchases of software applications and office equipment.

Marketing Aspects of the Company's Products and Services

Our role as an investment holding company does not require us to conduct marketing activities for the promotion of products or services, as such activities are carried out by our respective investee companies. Accordingly, the Company does not formulate or implement marketing plans at the holding company level.

During 2025, Saratoga remained focused on providing strategic direction, oversight, and support to the management teams of its investee companies. This included ensuring that business strategies and execution plans were developed and implemented in a disciplined and measured manner, aimed at strengthening operational performance, enhancing governance, and creating sustainable value for all stakeholders.

Dividend and Dividend Policy

Dividend Policy

Saratoga has established a dividend policy in accordance with applicable Indonesian laws and regulations, including the Law No. 40 of 2007 on Limited Liability Company (as amended from time to time) (Company Law) and relevant capital market regulations. The decision to distribute dividends is subject to approval by shareholders at the Annual GMS, based on the recommendation of the BoD and after obtaining endorsement from the BoC, where required.

In accordance with the Company's internal policies, dividends may only be distributed if the Company records sufficient profits and/or has positive retained earnings, taking into consideration the Company's financial condition, liquidity position, capital adequacy, and future investment requirements. These considerations are intended to ensure that dividend distributions do not adversely affect the Company financial stability or long-term growth prospects.

As stipulated in the Company Articles of Association, Saratoga may also distribute interim dividends during the financial year, subject to the availability of sufficient cash and provided that such distribution does not result in the Company's net assets falling below the total issued and paid-up capital plus mandatory reserves, as required under Company Law. Any interim dividend distribution shall be carried out with a prudent approach and in full compliance with prevailing regulations. In 2025, the majority of Saratoga's capital expenditures focused on purchasing applications and office equipment.

Remarks	2025	2024
Total Cash Dividend	**IDR199,860,035,275**	**IDR297,802,912,000**
Dividend per Share	IDR14.75	IDR22
Dividend Announcement Date	30 June 2025	17 May 2024
Dividend Payment Date	23 July 2025	14 June 2024

Realization of the Use of Proceeds

Saratoga confirmed that there was no remaining balance of proceeds from its Initial Public Offering (IPO) as of 31 December 2025. All IPO proceeds had been fully and appropriately utilized in accordance with the allocation and commitments stated in the IPO Prospectus, and their use was implemented in line with the Company's approved investment and capital management objectives.

Also in the financial year, the Company did not conduct any public offering, including public offerings of equity or debt securities. Accordingly, there was no disclosure required with respect to the use of proceeds from public offerings during the reporting year.

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

Saratoga is committed to full compliance with prevailing laws and regulations governing material and extraordinary corporate actions, including mergers, acquisitions, divestments, and the sale or purchase of substantial portions of the Company's assets. In ensuring that such transactions are carried out according to prudence principles and in the best interests of the Company and its shareholders, Saratoga has established an Investment Committee. The Investment Committee is mandated to conduct independent and comprehensive evaluations of proposed investment and divestment transactions and to provide professional recommendations to the BoD prior to decision-making.

In addition, the Company is committed to upholding transparency and sound corporate governance in the execution of transactions with affiliated parties. All affiliated transactions are conducted in accordance with the Financial Services Authority (Otoritas Jasa Keuangan - "OJK") Regulation No. 42/POJK.04/2020 concerning Affiliated Transactions and Transactions Containing Conflicts of Interest (OJK Regulation No. 42) . In this regard, Saratoga ensures that affiliated transactions are carried out based on generally accepted business practices and in compliance with the arm's-length principle, to safeguard the interests of non-affiliated shareholders.

In relation to affiliated party transactions conducted by the Company during 2025, and where required under. OJK Regulation No. 42, the Company made the relevant information disclosures and/or reports to OJK.

Changes in Regulations with Significant Impact on the Company

The Company did not identify any regulatory changes in 2025 that had a significant impact on its overall performance.

Changes in Financial Accounting Standards with Impacts for the Company

The Company did not identify any changes in financial accounting standards that became effective in 2025 and had a significant impact on its financial reporting.

CORPORATE GOVERNANCE



Corporate Governance

As an active investment company, our strategies are guided by Good Corporate Governance (GCG) principles that apply universally, including Transparency, Accountability, Ethical Behavior and Sustainability, to ensure our regulatory compliance and enhance long-term performance. We remain strongly committed to implementing the GCG principles to maintain the long-term prospect of the business and generate impactful benefits for both internal and external stakeholders of the Company. Incorporating healthy governance practices into our investment strategies also represents our commitment to a responsible investment practice, building accountability for Saratoga and its investees.

Our consistency to an effective GCG implementation is realized through a series of initiatives aimed at internalizing the governance principles and best practices within the Company, they are:

a. The establishment of corporate policies that apply to our management members as well as all ranks and file;
b. The formulation of a set of formal rules and clear mechanisms to guide all corporate activities;
c. The continuous effort to enhance management accountability to shareholders;
d. The establishment of clear communications between the Company and all stakeholders; and
e. The continuous effort to ensure regulatory compliance, including and primarily pertaining to the rules and guidelines of the OJK in Indonesia and the IDX.

Assessment of Corporate Governance Implementation

In our organization, governance becomes a fundamental role in the Company's success and sustainability as its implementation enhances confidence and business outcomes. Therefore, to establish a healthy and sustainable organization, we consistently measure the adequacy of the Good Governance practices as well as the governance body's performance through regular reviews and self-assessments.

The scope of assessment includes the evaluation of the Company's adherence with ethics and transparency as well as its compliance with national and international best practices. The assessment results will suggest the areas of improvements and the strategic directions required to establish a sound corporate governance framework.

Criteria

In conducting the self-assessment of the governance principles, Saratoga adopts ASEAN Corporate Governance Scorecard (ACGS) criteria with: (A) Rights and Equitable Treatment of Shareholders; (B) Sustainability and Resilience; (C) Disclosure and Transparency; (D) Responsibilities of the Board. The assessment criteria are well aligned with OECD's GCG principles which serve as guidance in evaluating the strategic initiatives for building compliance and improving the legal, regulatory and institutional framework for Corporate Governance. To seek greater assurance, we also engaged the Indonesian Institute for Corporate Directorship (IICD) as a third party to help us validate and identify areas of improvement for an effective governance practice in the future years.

Results

In 2025, we engaged IICD in the assessment of governance practices based on the reports and information on the corporate website which are made publicly available. We achieved an overall score of 87.91 in the assessment, with the highest score in the aspect of responsibilities of Board of Directors and Board of Commissioners. By achieving the score, Saratoga's compliance level is qualified "Good" or at Level 3 (80-89.99), suggesting that the implementation of corporate governance within the Company has adopted some of ACGS' international standards.

Meanwhile, Saratoga's score also went above the median score of Big Cap companies (100 companies with the largest market capitalization in the stock exchange), i.e. 82.94, confirming another successful year for Saratoga in maintaining such achievement.

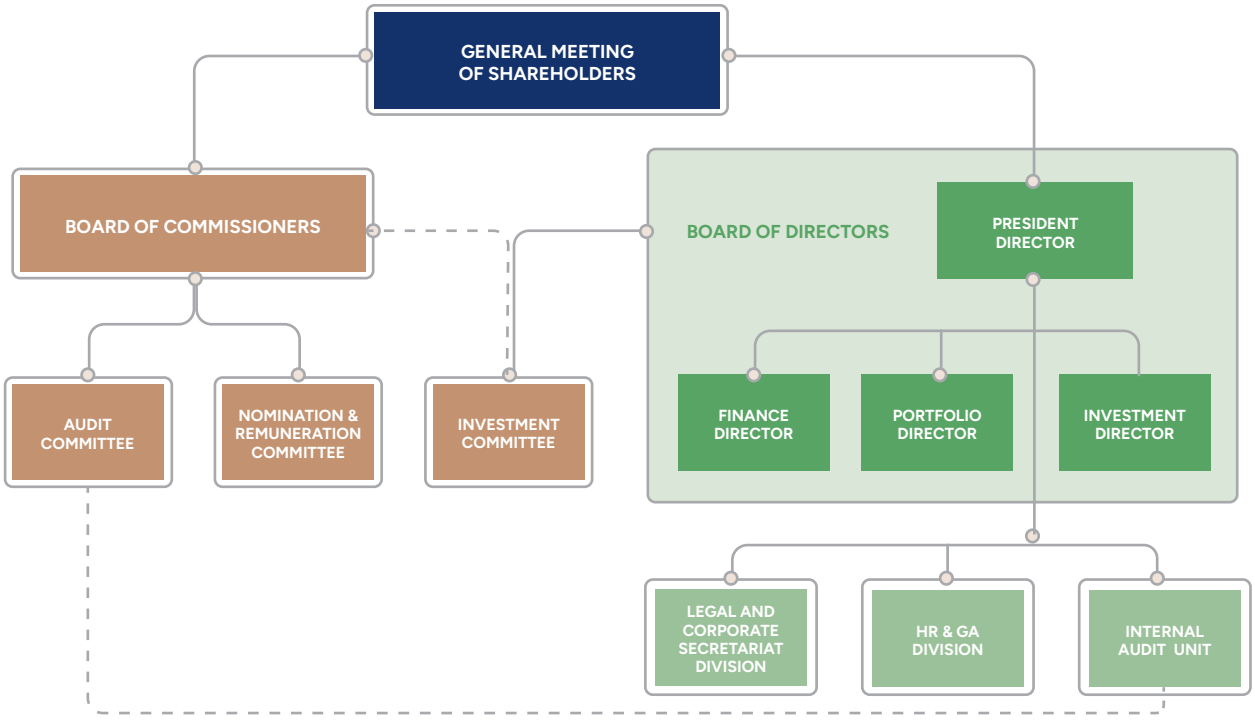
Roles of Organs of the Governance Structure and Accountability

As outlined in the Company's Articles of Association, Saratoga has adopted two-tier board system, consisting of Board of Directors (BoD) to serve the management function which is accountable for executive duties and day-to-day operations of the Company while the Board of Commissioners (BoC) serves the advisory and supervisory function against the BoD's management performance. In our governance structure, we do not assign a different person to serve the role of Chairman of the Board or CEO to manage the executive duties and oversee the strategy implementation. However, Saratoga ensures that each organ serves their respective roles in accordance with the Company's Articles of Association, the prevailing regulations and respects independency and integrity to create a sustainable value and maintain long-term prospect of the Company.

In the meantime, our BoC is supported by Audit Committee and Nomination and Remuneration Committee in ensuring a strong oversight function. Meanwhile, our BoD has established an Investment Committee that provides professional insights and independent recommendations to any proposed investment and divestment plans of the Company. To improve their performances as well as enhance compliance and transparency, those committees will receive performance evaluation at the end of the financial year with key criteria being assessed including their integrity, capacity, and commitment to address the growing scope and complexity of Saratoga's business.

Beyond the independence principle in the duty implementation, both BoD and BoC are held accountable to GMS. GMS serves the role of an organ that manages the corporate ownership, thus BoD and BoC shall propose for shareholders' approval for any strategic decisions regarding the Company's investment and divestment plans, the nomination and election of BoD and BoC members, distribution of final dividends, as well as remuneration of BoD and BoC. However, with due respect for GMS to execute the rights according to the Company's Articles of Association, and the prevailing laws and regulations, GMS secures no rights to intervene in the exercise of the duty, function and authority of the BoC and/or the BoD.

In the meantime, GMS will facilitate the Company's shareholders to exercise some of their rights, including the rights to participate and vote to the proposed corporate agenda by the Company's management, to obtain dividend, to vote for new board candidates, and to obtain access to the corporate information in timely and equitable manner through any channels of communication and the disclosure of material information. Saratoga is committed to act in the Company's best interests, ensuring a fair treatment to all stakeholders, including the minority shareholders.



Shareholders' Rights

Saratoga is committed to diversity and inclusion throughout its operations to establish a sustainable corporate value. The Company has established a communication policy or a forum to facilitate the shareholders' participation in a constructive dialogue with our management members. In this forum, the Company will provide the shareholders, including the minority shareholders, an opportunity to exercise some of their rights as the followings:

a. Obtaining material information and updates relevant to the Company at accurate time and on regular basis;
b. Participating and voting in GMS where they may agree or disagree with the proposed agenda, including to give consent to:
   - Nomination and election of Board members;
   - Remuneration or any increases in remuneration for our Directors and Commissioners and/or key executives;

   Prior to GMS implementation, the Company will announce the rules and procedures for general and/or extraordinary meetings of shareholders for them to adhere to. This announcement upholds the values of openness and sound corporate governance by guaranteeing that shareholders are fully informed and ready to engage;
c. Obtaining some portion of the profits distributed as cash dividend.

Beyond GMS, our shareholders will participate in an investor presentation which is held on periodical basis, where we provide them with the latest updates of the Company's performance and hold discussion over business plans and strategies, including green initiatives taken by our investee companies.

General Meeting of Shareholders (GMS)

The Company conducts two types of GMS, i.e. Annual GMS which is held 6 (six) months at the latest since the end of the financial year and Extraordinary GMS which is held at any time, whenever necessary, upon the request of our Directors or Commissioners or the shareholders to pass resolutions on certain significant corporate agenda.

As outlined in the Company's Articles of Association and prevailing laws and regulations, the Annual GMS encourages the participation of the Company's shareholders to give approval to certain agenda pertaining to the Company's business and operations. The annual agenda include the presentation of the Company's Financial Statements and Annual Report, the full acquittal and discharge to all Board members, the appointment and/or the dismissal of the Commissioners and Directors, the payment of dividends and distribution of profits, the amount of the remuneration and benefits for BoD and the BoC members, the appointment of the independent auditor, and the delegation of authority to the Boards to follow up matters discussed and agreed at the Annual GMS. Any resolutions agreed at the GMS must represent the long-term interest of the Company and shall be made with respect to the provision of the Company's Articles of Association as well as the prevailing laws and regulations.

GMS Mechanisms

With due observance of the provisions under the applicable regulations, including OJK Regulation No. 15/POJK.04/2020 concerning Planning and Holding of GMS of Public Companies (OJK Regulation No. 15), and the Company's Articles of Association, the Company shall closely follow GMS mechanisms which arrange every step for preparing an effective GMS. The followings are the GMS mechanisms:

1. The Company provides 21 days' notice for all Annual GMS and Extraordinary GMS and discloses the meeting agenda.
2. The Company provides rationale and explanation for each meeting.
3. Any parties who are not the shareholders of the Company and attend the meeting upon invitation from the Company and/or the BoD do not have rights to give opinion and to vote as well as to raise questions. Shareholders who cannot attend the meeting can fill in and download the proxy document on the Company's website.
4. The meeting quorum requires attendance of more than half of the aggregate number of shares with valid voting rights issued by the Company.
5. The resolutions are made by way of deliberation to reach a consensus. If deliberation to reach consensus is not reached, the results of resolutions will be made by voting.

In addition, prior to GMS implementation, the Company also announces a set of rules and procedures for the meeting participants, which include the ways the meeting will be held (physically and/or electronically or both), the time and place, the meeting agenda, the shareholders entitled to attend the meeting, the chairman of the meeting, the quorum and procedures to submit questions and/or raise comments.

Voting Procedures

As outlined in the rules and procedures for conducting a GMS, resolutions shall be adopted by inquiring whether the proposal submitted in the meeting can be approved by the shareholders in attendance and/or their proxies. For shareholders in attendance or their proxies, they can vote by raising hands and giving their voting cards to the meeting officials. Shareholders can also vote through eASY.KSEI (e-voting) when attending the meeting electronically, to agree or disagree or even being abstain, with the proposed meeting agenda being discussed.

If the shareholder or the proxy arrives at the meeting after the registration period has ended , the votes are not counted, but the shareholder or the proxy still retains the right to participate in the meeting as an invitee.

The Company appoints a Notary and Securities Administration Bureau as independent parties to help count the votes and validate the results.

GMS Implementation in 2025

In 2025, Saratoga held an Annual GMS and an Extraordinary GMS collectively on Wednesday, 25 June 2025 at Adaro Institute, Cyber 2 Building, 26th Floor, Jl. Rasuna Said Block X-5, Kav.13, Jakarta 12950, at 10.24-11.29 Western Indonesia Time. Shareholders could also attend the meeting electronically by accessing Electronic General Meeting System KSEI (eASY.KSEI), https://akses.ksei.co.id, provided by PT Kustodian Sentral Efek Indonesia (KSEI).

Additionally, as required by the prevailing laws and regulations, the following actions were conducted ahead of the implementation of the Annual GMS and Extraordinary GMS:

Notice of GMS Agenda to the OJK	7 May 2025
Notice to OJK about the change of GMS Agenda	19 May 2025
GMS Announcement to Shareholders through the website of IDX, the website of KSEI as the provider of e-RUPS and the Company's website	19 May 2025
Summon of GMS	25 June 2025
GMS Implementation	25 June 2025
Announcement of Summary of GMS 2025 through the websites of IDX, KSEI, and the Company's	30 June 2025
Submission of Deed of GMS Minutes to OJK	22 July 2025

Annual GMS Implementation

The attendance report of members of BoD and of BoC at the meetings is as follows:

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

*attended via teleconference media.

The meeting was also attended by 12,435,045,250 shares with valid voting rights or 91.81% of all shares with valid voting rights issued by the Company. During the Annual GMS, the Company appointed an independent party, i.e. Abdul Latif, representing PT Datindo Entrycom (Share Registrar), to administer the Company's shares. The Company also assigned Diharini, S.H., M.Kn. (Notary) to help count and validate the meeting resolutions, as well as prepare the minutes of meetings. In accordance with Article 41 item (1) letter (a) of OJK Regulation No. 15 and Article 12 Item (1) letter (a) and item (7) of the Company's Articles of Association, the Company's GMS has met its quorum and was eligible to take legal binding resolutions.

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

2025 Annual GMS Resolutions

The Company ensured that all resolutions taken at the 2025 Annual GMS were made by way of deliberation to reach a consensus. However, in the case deliberation to reach a consensus is not reached, the resolutions would be made by voting.

AGMS 2025			
First Agenda	Approval on the Annual Report for the financial year of 2024 and ratification on the Financial Statements of the Company for the financial year ending on 31 December 2024, and providing 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 of 2024.	1. Approving and accepting the Company's Annual Report for the financial year of 2024, including the Supervisory Duties 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 31 December 2024 that was audited by Public Accountant Harry Widjaja, S.E., CPA of the Public Accounting Firm Siddharta Widjaja & Rekan (a member of KPMG global network) as described in its report No. 00061/2.1005/AU.I/05/1214-5/1/III/2025 dated 11 March 2025 with "Unqualified" opinion. 2. Upon the approval of the Company's Annual Report for the financial year of 2024 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 2024, 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 duties during the financial year of 2024, 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 2024 and is not a criminal offense or a breach of the prevailing laws and regulations.	
Approving shares: 12,401,711,150 shares (99.73%)		**Disapproving shares:** 1,600 shares (0.0000129%)	**Abstained shares:** 33,332,500 shares (0.268%)
Note: Shareholders did not submit questions or responses upon the first meeting agenda.			
Second Agenda	Approval on the determination of the use of the Company's net profit for the financial year of 2024.	1. Approving the use of profit attributable to the owners of the Company for the financial year of 2024 amounting to IDR3,290,000,000,000 (three trillion two hundred ninety billion Rupiah), for the following matters: a. A total of IDR5,000,000,000 (five billion Rupiah) is set aside as the Company's mandatory reserve; b. A maximum of IDR200,000,000,000 (two hundred billion Rupiah) or IDR14.75 (fourteen point seven five) per share will be paid as final cash dividend to the shareholders of the Company; and c. The remaining amount will be allocated to increase the retained earnings of the Company. 2. Approving to grant power and authority to the Board of Directors to arrange the procedures for 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 relation with the payment of the final cash dividend in accordance with the prevailing laws and regulations.	
Approving shares: 12,404,199,850 shares (99.75%)		**Disapproving shares:** No votes	**Abstained shares:** 30,845,400 shares (0.248%)
Note: Shareholders did not submit questions or responses 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 ending on 31 December 2025.	Approving 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 2025 and other audits required by the Company, and determining the honorarium and other appointment requirements and to authorize the Board of Commissioners of the Company to appoint a substitution of Public Accounting Firm and Public Accountant if the appointed Public Accountant is unable to carry out his/her duties for any reason, by taking into account the recommendations from the Audit Committee.	
Approving shares: 12,379,019,662 shares (99.549%)		**Disapproving shares:** 25,177,688 shares (0.202%)	**Abstained shares:** 30,847,900 shares (0.248%)
Note: Shareholders did not submit questions or responses upon the third meeting agenda.			

AGMS 2025			
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 of 2025.	1. By taking into account the suggestions and opinions given by the Company's Nomination and Remuneration Committee, determining that the remuneration for all members of the Board of Commissioners of the Company for the financial year of 2025 is in the maximum amount of IDR17,000,000,000 (seventeen billion Rupiah). 2. Granting power and authority to the Board of Commissioners of the Company 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 based on the Company's remuneration policy for the financial year ended on 31 December 2025, by taking into account the suggestions and opinions given by the Company's Nomination and Remuneration Committee.	
Approving shares: 12,397,567,662 shares (99.69%)		**Disapproving shares:** 6,629,688 shares (0.05%)	**Abstained shares:** 30,847,900 shares (0.248%)
Note: Shareholders did not submit questions or responses upon the fourth meeting agenda.			
Fifth Agenda	Approval on the amendment of Article 16 paragraph (2) and Article 19 paragraph (2) of the Company's Article of Association.	1. To approve the amendment to Article 16 paragraph (2) and Article 19 paragraph (2) of the Company's Articles of Association, so that they read as follows: **Article 16 paragraph (2)** Members of the Board of Directors shall be appointed by a GMS, each for a period as from their appointment until the closing of the fifth Annual GMS, without prejudice to the rights of the GMS to dismiss them at any time. **Article 19 paragraph (2)** Members of the Board of Commissioners shall be appointed by a GMS for a period as from their appointment until the closing of the fifth annual GMS, without prejudice to the rights of the GMS to dismiss them at any time. 2. To appoint and grant power with the right of substitution to the Board of Directors of the Company to do any acts related to the Meeting Resolutions, including but not limited to appearing before the authorities, having discussion, giving and/or asking for information, submitting a request for approval for changes to the Articles of Association to the Minister of Law 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 to have the deed of statement of Meeting Resolutions of the Company drawn up and signed and doing other matters that shall and/or may be done to realize/implement the Meeting Resolutions.	
Approving shares: 12,404,193,850 shares (99.75%)		**Disapproving shares:** 3,500 shares (0.000028%)	**Abstained shares:** 30,847,900 shares (0.25%)
Note: Shareholders did not submit questions or responses upon the fifth meeting agenda.			
Sixth Agenda	Approval on the changes and/or reappointment of members of the Board of Directors and Board of Commissioners.	1. To approve the expiration of the term of office of all members of the Board of Directors and Board of Commissioners of the Company as of the closing of the Meeting. 2. To apporove: a. To appoint Aria Kanaka and Stephanus Harjanto T as the new Independent Commissioners of the Company, with a term of office in accordance with the provisions of the applicable Articles of Association, effective from the closing of the Annual General Meeting of Shareholders in 2025. b. To reappoint the members of the Board of Directors and Board of Commissioners of the Company as follows: Board of Directors President Director: Michael William P. Soeryadjaya Director: Lany Djuwita Wong Director: Devin Wirawan Board of Commissioners President Commissioner: Edwin Soeryadjaya Commissioner: Joyce Soeryadjaya Kerr Commissioner: Indra Cahya Uno So that after the appointment, the composition of the members of the Board of Directors and Board of Commissioners of the Company, with a term of office in accordance with the provisions of the applicable Articles of Association, effective from the closing of the Annual General Meeting of Shareholders in 2025 is as follows: Board of Directors President Director: Michael William P. Soeryadjaya Director: Lany Djuwita Wong Director: Devin Wirawan Board of Commissioners President Commissioner: Edwin Soeryadjaya Commissioner: Joyce Soeryadjaya Kerr Commissioner: Indra Cahya Uno Independent Commissioner: Aria Kanaka Independent Commissioner: Stephanus Harjanto T	

AGMS 2025		
	3. To appoint and grant power with the right of substitution to the Board of Directors of the Company to do any acts related to the Meeting Resolutions, including but not limited to appearing before the authorities, having discussion, giving and/or asking for information, submitting notification on the appointment of the Company's Board of Directors and the Board of Commissioners to the Minister of Law 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 to have the deed of statement of Meeting Resolutions of the Company drawn up and signed and doing other matters that shall and/or may be done to realize/implement the Meeting Resolutions.	
Approving shares: 12,403,950,350 shares (99.749%)	**Disapproving shares:** 247,000 shares (0.0019%)	**Abstained shares:** 30,847,900 shares (0.248%)
Note: Shareholders did not submit question or response upon the sixth meeting agenda.		
Seventh Agenda Report on the results of the implementation of the Company's Long Term Incentive Program.	Since this is only a report, no resolution has been made in this Agenda.	
Note: Shareholders did not submit questions upon the seventh meeting agenda.		

The Annual GMS Minutes Meeting is already outlined in the Deed of Minutes Meeting of Annual GMS of PT Saratoga Investama Sedaya Tbk. No. 29 dated 25 June 2025, signed before Diharini, S.H., M.Kn., a Notary Public in Jakarta, who also helped validate the resolutions taken and prepare the minutes meeting.

The Company confirmed that all resolutions taken in 2025 Annual GMS were already realized in the financial year, including completing the payment of the final cash dividend to our shareholders in timely and equitable manner.

2025 Extraordinary GMS Implementation

The Extraordinary GMS was attended by 12,434,392,150 shares with valid voting rights or 91.80% of all shares with valid voting rights issued by the Company. With the total shares represented at the meeting, the Company, in accordance with Article 41 item (1) letter (a) of OJK Regulation No. 15 and Article 12 item (1) letter (a) and item (7) of the Company's Articles of Association, has met its quorum for conducting an Extraordinary GMS and was eligible to take legal binding resolutions.

During the meeting, the GMS facilitated the shareholders and/ or their proxies the opportunity to submit questions and/or responses upon the meeting agenda.

The Extraordinary GMS produced the following resolutions:

Extraordinary GMS 2025		
First Agenda Approval on the use of Company's treasury shares which are already owned by the Company until the EGMS dated 16 May 2024 for Long Term Incentive Program of the Company.	1. Approving to allocate up to 5,500,000 (five million five hundred thousand) shares for distribution to members of the Board of Directors and employees of the Company in 2025, for the implementation of the Long-Term Incentive Program (LTIP), using the treasury shares which originated from the buyback of shares conducted by the Company during the period until the EGMS dated 16 May 2024. 2. Approving the granting of authority and power to the Board of Directors of the Company to take any actions and/or carry out any actions and dealings as necessary and/or required to realize the implementation of the Long-Term Incentive Program (LTIP), in accordance with the prevailing law and regulations.	
Approving shares: 12,302,293,823 shares (99.937%)	**Disapproving shares:** 119,949,827 shares (0.96%)	**Abstained shares:** 12,148,500 shares (0.0977%)
Note: Shareholders did not submit questions or responses upon the first meeting agenda.		

The Extraordinary GMS Minutes Meeting is already outlined in the Deed of Minutes Meeting of Extraordinary General Meeting of Shareholders of PT Saratoga Investama Sedaya Tbk. No. 30 dated 25 June 2025, signed before Diharini, S.H., M.Kn., a Notary Public in Jakarta, who also helped validate the resolutions taken and prepare the minutes meeting.

The Company confirmed that all resolutions taken in 2025 Extraordinary GMS were already realized in the financial year.

The Implementation of Annual GMS and Extraordinary GMS in 2024

We conducted Annual GMS and Extraordinary GMS collectively on Thursday, 16 May 2024, at Raffles Jakarta, 2nd Floor, Djakarta Room, Ciputra World, Jl. Prof. Dr. Satrio, Kav. 3, Jakarta 12940, with the total shares represented at the meeting amounting to 90.18% of all shares with valid voting rights issued by the Company.

The Annual GMS had passed the following resolutions:

AGMS 2024			
First Agenda	Approval on the Annual Report for the financial year of 2023 and ratification on the Financial Statements of the Company for the financial year ending on 31 December 2023 and granting full acquittal and discharge (*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 2023.	1. Approving and accepting the Company's Annual Report for the financial year 2023, including the Supervisory Report of the Board of Commissioners of the Company, and ratifying the Consolidated Financial Statements of the Company and its subsidiaries for financial year ended as of December 31, 2023 that has been audited by Public Accountant Harry Widjaja, S.E., CPA of the Public Accounting Firm Siddharta Widjaja & Associates (a member of KPMG global network) as described in its report No. 00069/2.1005/AU.1/05/1214-4/1/III/2024 dated March 15, 2024 with "Unqualified" opinion. 2. Upon the approval of the Company's Annual Report for the financial year 2023 including the Supervisory Report of the Board of Commissioners of the Company, as well as the ratification of the Consolidated Financial Statements of the Company and its Subsidiaries for the financial year ended on 31 December 2023, thus, 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 2023, 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 2023 and is not a criminal offense or a breach of the prevailing laws and regulations.	
Approving shares: 12,184,656,850 shares (99.81%)		**Disapproving shares:** 2,000 shares (0.0000164%)	**Abstained shares:** 23,100,000 shares (0.19%)
Note: There was one shareholder who asked a question upon the first meeting agenda.			
Second Agenda	Approval on the determination of the use of the Company's net profit for the financial year 2023.	1. Approved the allocation of the Company's retained earnings as of 31 December 2023 amounting to IDR303,426,370,000 (three hundred three trillion four hundred twenty-six million three hundred seventy thousand Rupiah), for the following matters: a. A total of IDR5,000,000,000 (five billion Rupiah) is set aside as compulsory reserves of the Company; and b. A total of IDR298,426,370,000 (two hundred ninety-eight billion four hundred twenty-six million three hundred seventy thousand Rupiah) or IDR22 (twenty-two Rupiah) per share will be paid as final cash dividend to the shareholders of the Company. 2. Approved the granting of power and authority to the Board of Directors to regulate the procedures for the payment of the said final cash dividend, including but not limited to determining the payment schedule, as well as to take all other necessary actions in connection with the payment of the final cash dividend in accordance with the prevailing laws and regulations.	
Approving shares: 12,184,656,850 shares (99.81%)		**Disapproving shares:** 2,000 shares (0.0000164%)	**Abstained shares:** 23,100,000 shares (0.19%)
Note: There was one shareholder who asked a question upon the second meeting agenda.			
Third Agenda	Approval of the appointment of a Public Accountant and Public Accounting Firm to audit the Company's Financial Statements for the financial year ended 31 December 2024.	Approving 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 2024 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.	
Approving shares: 12,151,277,550 shares (99.54%)		**Disapproving shares:** 33,381,300 shares (0.27%)	**Abstained shares:** 23,100,000 shares (0.19%)
Note: Shareholders did not submit questions or responses upon the third meeting agenda.			

AGMS 2024		
Fourth Agenda	Approval on the determination of the salary, honorarium and allowances, and other facilities for the members of the Board of Directors and the Board of Commissioners for the financial year 2024.	1. By taking into account the suggestions and opinions given by the Company's Nomination and Remuneration Committee, determining remuneration for all members of the Board of Commissioners of the Company for the financial year 2024 of a maximum of IDR17,000,000,000 (seventeen billion Rupiah). 2. 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 2024, by taking into account the suggestions and opinions given by the Company's Nomination and Remuneration Committee.
Approving shares: 12,151,270,150 shares (99.54%)	**Disapproving shares:** 33,378,300 shares (0.27%)	**Abstained shares:** 23,110,400 shares (0.19%)
Note: Shareholders did not submit questions or responses upon the fourth meeting agenda.		
Fifth Agenda	Reporting on the results of the implementation of the Company's Long Term Incentive Program.	Since this is only a report, no resolution was made in this Agenda.
Note: Shareholders did not submit questions or responses upon the fifth meeting agenda.		

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

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

2024 Extraordinary GMS Implementation

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

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

The Extraordinary GMS produced the following resolutions:

Extraordinary GMS 2024		
First Agenda	Approval on the use of Company's treasury shares which are already owned by the Company until the date of this EGMS for Long Term Incentive Program of the Company.	1. Approving to allocate up to 8,500,000 (eight million five hundred thousand) treasury shares for distribution to members of the Board of Directors and employees of the Company in 2024, for the implementation of the Long-Term Incentive Program, using the treasury shares which are already owned by the Company until the date of this Extraordinary General Meeting of Shareholders, which originated from the buyback of shares conducted by the Company as approved by the Company's shareholders in the Extraordinary General Meeting of Shareholders held on 17 June 2020. 2. Approving the granting of authority and power to the Board of Directors of the Company to take any actions and/or carry out any dealings as necessary and/or required to realize the implementation of the Long-Term Incentive Program, in accordance with the prevailing law and regulations.
Approving shares: 12,171,863,535 shares (99.89%)	**Disapproving shares:** 13,401,715 shares (0.11%)	**Abstained shares:** 657,500 shares (0.005%)
Note: Shareholders did not submit questions or responses upon the first meeting agenda.		

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

The Company ensured that the 2024 Extraordinary GMS resolutions have all been realized in the financial year.

The Board of Commissioners

The BoC serves as a supervisory organ with respect to the Company's Articles of Association and the applicable laws and regulations. The BoC is responsible for overseeing the management performance of the BoD, providing strategic advice, policy guidance, and oversight to ensure regulatory compliance and the effective implementation of GCG. As stipulated in our Articles of Association, the BoC is also authorized to grant approval to certain legal actions undertaken by the BoD.

To ensure an effective supervision, the BoC is allowed to engage external expert consultants to obtain professional and objective advice regarding the performance of the BoC and its committees, at the Company's expense.

Charter of the BoC

In serving its duties and responsibilities, our BoC is guided with a BoC Charter which stipulates the legal basis of establishment, the scope of duties and responsibilities, the membership structure, board meeting and regulates the relationship between the BoC and BoD. Other than guiding the BoC's duty performance, the charter also serves as the basis for the evaluation on each member's performance. To ensure its effective implementation, the BoC will conduct periodical review over the charter's substance and propose some revisions, if appropriate, to ensure its relevance with regulatory changes and/or the dynamics of Saratoga's business. The BoC charter is available on the Company's website.

Structure and Membership of the BoC

Reporting directly to GMS that has rights to appoint and dismiss the BoC members, our BoC consisted of 5 (five) members. The BoC serves the office since the date of their appointment by GMS until the closing of the fifth Annual GMS after their appointment, with due respect to the GMS' right to dismiss them at any time. The President Commissioner is in charge of coordinating the implementation of BoC's overall duties, including convening the Board meetings and to chair the BoC meetings.

In addition, as part of our regulatory compliance toward the independence criteria as specified in OJK Regulation No. 33/POJK.04/2014 concerning the BoD and the BoC of an Issuer or a Public Company, we appointed two Independent Commissioners. We ensure that our Independent Commissioners, who make up 40% of the Board structure, are committed to providing professional and independent as well as balanced perspectives to establish objectivity in a constructive discussion and decision-making process. Furthermore, the Independent Commissioners also act in the best interests of the Company as well as those of minority shareholders and other stakeholders. The Independent Commissioners have ensured their independence by signing an independence statement which was submitted to the Company on 25 June 2025.

In the GMS, which was held on 25 June 2025, Saratoga's shareholders agreed to reshuffle the composition of the BoC members. The membership structure of the BoC as of December 31, 2025 was as follows:

Name	Designation	Period
Edwin Soeryadjaya	President Commissioner	2025-2030
Joyce Soeryadjaya Kerr	Commissioner	2025-2030
Indra Cahya Uno	Commissioner	2025-2030
Aria Kanaka	Independent Commissioner	2025-2030
Stephanus Harjanto T	Independent Commissioner	2025-2030

The Company confirms that the composition of the BoC is adequate to serve an effective oversight over the implementation of BoD management policies, the Company's overall strategic directions, and compliance with the applicable regulations. The Company also ensures that the composition of the BoC complies with the provisions stipulated in the Articles of Association, the prevailing capital market regulations, and aligns with international best practice standards and recommendations.

A brief profile of each member of the BoC is already disclosed in the Profile of the BoC section of the 2025 Annual Report.

Meetings of the BoC

As stipulated in the BoC Charter and other prevailing regulations, the BoC shall convene at least 6 (six) meetings a year or at any time deemed necessary by one or more member(s) of the BoC, pursuant to a written request by one or more members of the BoC or based on a written request by one or more shareholders jointly representing 1/10 (one tenth) of the total number of shares with legal voting rights. The BoC is required to circulate the meeting agenda and materials to the meeting participants within 5 (five) days prior to the meeting at the latest.

President Commissioner shall chair the BoC meetings. In the absence or inability of the President Commissioner to attend a meeting of the BoC, of which case it is unnecessary to give evidence to the third parties, a member of the BoC may chair the meeting, provided they are appointed in writing by the President Commissioner. When a commissioner has a conflict of interest on a specific agenda item to be discussed at the meetings, he or she is required to recuse themselves by not attending that portion of the meeting and must not participate in any discussions or decision making relating to it, to ensure the integrity of the decision-making process.

At BoC meetings, the Company will require BoC' approval for certain issues including the corporate agenda which are deemed material and the related-party transactions. Our BoC shall monitor and manage potential conflicts of interests, including those arising on the transactions conducted by the Company. In addition, on the recommendations from the Audit Committee, the BoC needs to ensure that each related-party transaction, including providing loans to our employees, shall be conducted in the best interests of the Company and the shareholders with respect to arms-length principle and at fair market price.

The BoC meeting requires a quorum of more than ½ (half) of total members of the BoC to be present or represented at the meeting for resolutions to be legally binding at the BoC meeting. To promote objectivity and integrity, the Independent Commissioner(s) is expected to demonstrate an active participation by delivering a professional, objective and constructive opinion for each meeting agenda.

Beyond BoC internal meetings, the BoC members shall convene a periodic joint meeting with BoD members of at least once every 4 (four) months or at any time whenever deemed necessary by the BoC. A joint meeting between the BoC and BoD can be held following a BoC meeting whenever requested, to allow the BoD to present updates on the Company's progress to the BoC.

In the course of 2025, the BoC held 7 (seven) internal meetings and 4 (four) joint meetings with our BoD members. The report on the attendance rate at each of the BoC meeting is as follows:

Internal Meetings of the BoC

Name	Designation	Number of Meetings	Attendance Rate	%
Edwin Soeryadjaya	President Commissioner	7	7	100
Joyce Soeryadjaya Kerr	Commissioner	7	7	100
Indra Cahya Uno	Commissioner	7	7	100
Sidharta Utama*	Independent Commissioner	2	2	100
Anangga W. Roosdiono*	Independent Commissioner	2	2	100
Aria Kanaka**	Independent Commissioner	5	5	100
Stephanus Harjanto T**	Independent Commissioner	5	5	100

Note:
* Has been dismissed as the Company's Independent Commissioner since the closing of the Annual GMS of the Company on 25 June 2025.
**Began to serve the Company as of the closing of the Annual GMS of the Company on 25 June 2025.

Joint Meeting with the BoD

Name	Designation	Number of Meetings	Attendance Rate	%
Edwin Soeryadjaya	President Commissioner	4	4	100
Joyce Soeryadjaya Kerr	Commissioner	4	4	100
Indra Cahya Uno	Commissioner	4	4	100
Sidharta Utama*	Independent Commissioner	2	2	100
Anangga W. Roosdiono*	Independent Commissioner	2	2	100
Aria Kanaka**	Independent Commissioner	2	2	100
Stephanus Harjanto T**	Independent Commissioner	2	2	100

Note:
* Has been dismissed as the Company's Independent Commissioner since the closing of the Annual GMS of the Company on 25 June 2025.
**Began to serve the Company as of the closing of the Annual GMS of the Company on 25 June 2025.

Attendance Rate of the BoC at GMS				
Name	Designation	Number of Meetings	Attendance Rate	%
Edwin Soeryadjaya***	President Commissioner	2	2	100
Joyce Soeryadjaya Kerr***	Commissioner	2	2	100
Indra Cahya Uno***	Commissioner	2	2	100
Sidharta Utama*	Independent Commissioner	1	1	100
Anangga W. Roosdiono*	Independent Commissioner	1	1	100
Aria Kanaka**	Independent Commissioner	1	1	100
Stephanus Harjanto T**	Independent Commissioner	1	1	100

Note:
* Has been dismissed as the Company's Independent Commissioner since the closing of the Annual GMS of the Company on 25 June 2025.
** Began to serve the Company as of the closing of the Annual GMS of the Company on 25 June 2025.
*** Attended via teleconference media.

Report on Duty Implementation of the BoC

BoC is responsible for both collegial duties and responsibilities. Throughout 2025, the BoC have completed the following tasks:

1. Conducting regular reviews of the activities and providing responses to professional opinions and recommendations of the Audit Committee as well as the Nomination and Remuneration Committee;
2. Monitoring and evaluating the corporate strategies, actions, risk management policies, budget, and annual business plans; determining the implementation objectives; the implementation of the management and performance of the Company; and overseeing the transactions of investments, acquisitions and divestments that are beyond the agreed limits or have conflicts of interests;
3. Preparing and presenting its accountability reports on its oversight duties for the 2025 financial year to the GMS;
4. Assessing the performances of the BoD, BoC, the Audit Committee, and the Nomination and Remuneration Committee for the 2025 financial year;
5. Conducting reviews and giving approval to the Company's 2025 annual budget proposed by the BoD;
6. Conducting periodical reviews, providing recommendations and advising the BoD regarding the investment strategies, financial, and operational performance of the Company;
7. Monitoring the implementation and ensuring the quality of the Company's corporate governance practices and suggesting some recommendations on areas of improvements where appropriate;
8. Giving approval to the appointed Public Accounting Firm that would perform an audit task over the Company's Consolidated Financial Statements for the financial year ending on 31 December 2025 and monitoring the implementation of audit activities and developments in the capital market;
9. Overseeing the implementation of corporate strategies;
10. Conducting reviews and recommending changes to the BoC charter to ensure its compliance with the prevailing regulations;
11. Determining the amount of remuneration and other allowances of the BoD and BoC members for the year of 2025, pursuant to the AGMS on 25 June 2025; and
12. Conducting a review of the Sustainability Report for the 2025 financial year prepared by the BoD.

Competence Development Programs for the BoC

The Company has set an annual budget for the BoC's training and requires the Corporate Secretary to recommend relevant courses to enhance their directorship education, focusing on GCG, industry outlooks, business prospects, and innovations. These training opportunities are intended to improve management supervision quality and the implementation of governance processes.

In 2025, our BoC members have participated in several trainings and education programs as follows:

No.	Name of Training Program	Organizer
1.	Socialization of Ministry of Finance Decree 37 of Year 2025	Ikatan Konsultan Pajak Indonesia (IKPI)
2.	Accounting and Audit Considerations as well as Capital Market Regulations in the Merger and Acquisition Process, and Updates on the Development of the Sharia Capital Market in Indonesia	Institut Akuntan Publik Indonesia (IAPI)
3.	Tax Holiday Post Global Minimum Tax	IKPI Pusat
4.	Cross-Border VAT in Indonesia	IKPI Pusat
5.	Cybersecurity & Data Privacy Sharing Session	The Company and PwC Indonesia

Self-Assessment Policy of the BoC

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

The BoC conducts an annual self-assessment of its supervisory task performance. Such self-assessment is important for evaluating the Board's effectiveness and includes reviewing the achievement of annual work plans and meeting specific Key Performance Indicators (KPIs). The assessment process will be guided with the mechanism and criteria determined by Nomination and Remuneration Committee, which include the aspects of the quality of duty performance, skills and diversity of the BoC members as well as the inputs and recommendations. The BoC will further review the assessment results through its internal meetings and use them as guidance to improve the quality of supervisory task implementation.

In 2025, the BoC's self-assessment results have confirmed the following matters:

1. BoC has demonstrated well-coordinated activities;
2. BoC members have contributed significant inputs and recommendations to the Company's progress and their advice for improvements of the quality of governance was valued and being followed up by the BoD;
3. The diversity of educational backgrounds and professional experience of the members of the BoC provides valuable insights and balanced perspectives, reflecting the competence and capabilities of each member; and
4. BoC members conducted high quality discussions among their Commissioner peers during BoC meetings.

Decisions that Require BoC's Approval

As an active investment company, BoC shall monitor and oversee the corporate strategy formulation and implementation by the BoD. In the making of significant decisions, the BoC shall ensure that they shall represent the best interests of the Company. BoD will seek approval from BoC for certain decisions within the scope of duties and responsibilities of the BoD.

Beyond BoC's approval, decisions on strategic corporate actions, such as mergers, acquisitions and/or takeovers, particularly for large transactions, shall require approval from the shareholders through GMS mechanism. The management will assign an independent party to help evaluate the fair market price of the transactions and the regulatory compliance.

Assessment of Performances of the Committees

For an effective oversight, our BoC has established the Audit Committee as well as the Nomination and Remuneration Committee. To improve the quality of governance practices, the BoC conducts an annual assessment of the performances of both Audit Committee and Nomination and Remuneration Committee, with criteria including their commitment to fulfilling the duties and responsibilities as stipulated in the prevailing regulations, attendance at internal committee meetings as well as joint meetings with BoC. They are also assessed for their consistency in complying with their charters, meeting guidelines, and decision-making process which will ensure accountability and build trust in their oversight functions against the corporate governance implementation. In accordance with the results of the assessment conducted in 2025, our BoC confirmed both committees' compliance with the charters as well as the applicable laws and regulations throughout their duty performance and in providing professional and independent opinions in the discussions with BoC, thus helping the BoC to deliver effective supervisory duties against the management and governance practices within the Company.

The Board of Directors

Our BoD shares collective responsibilities for ensuring the establishment of sustainable values of the Company through strategic planning and directions relating to investments, divestments, and/or other corporate actions. The BoD shall demonstrate executive leadership in performing its management role and act in the best interests of the Company and its shareholders by maintaining the effectiveness of corporate governance practices, risk management as well as adequate internal control system. Their commitment to advancing the Company is believed to build accountability and trust that it is aligned with the Company's vision, mission, and goals.

Beyond the collective responsibilities, each member of the BoD serves individual duties and responsibilities pertaining to the expertise, experience and backgrounds of each Board member. However, the task implementation by each Board member remains to be a collective responsibility until there is proof of gross negligence in the part of a relevant Director.

Charter of the BoD

We have established a BoD Charter to guide our BoD members in serving its duties and responsibilities. The charter regulates an effective execution of BoD' duties and authorities, BoD internal meetings, the establishment of corporate values and other operational mechanisms. For an effective implementation, the BoD will regularly review the substance of the BoD charter and provide recommendations, if appropriate, to ensure it would be well aligned with Saratoga's business dynamics. The BoD charter is accessible through the Company's website.

Structure and Composition of the BoD

Through GMS mechanism and on recommendations from the Nomination and Remuneration Committee, the shareholders have an authority to appoint and dismiss the BoD members. As of 31 December 2025, Saratoga was led by 3 (three) BoD members, who serve the office since the date of the appointment by GMS until the closing of the fifth Annual GMS after their appointment, with due respect to the GMS' rights to dismiss them at any time. The President Director leads the board in performing the management function and collaborates with other executives in directing the development and execution of the Company's long and short-term objectives, policies and plans.

Pursuant to Shareholders' Resolution on 25 June 2025, the BoD structure remained unchanged with composition as follows:

Name	Designation	Period
Michael W. P. Soeryadjaya	President Director	2025-2030
Lany Djuwita Wong	Director	2025-2030
Devin Wirawan	Director	2025-2030

Other than meeting, the requirements and criteria as stipulated in the Company's Articles of Association and prevailing regulations, each member of the BoD is selected based on their professional competence, integrity, and experience relevant to the Company's business operations, ensuring that the board collectively possesses a diverse range of expertise to guide the Company's strategic directions. The BoD members demonstrate a strong and shared commitment to upholding effective, efficient, and accountable management practices, aligned with the principles of good corporate governance as well as international best practices and recommendations.

A brief profile of each member of the BoD is already disclosed in the Profile of the BoD section of this 2025 Annual Report.

Duties and Responsibilities of the BoD

To establish an accountable organization, all members of the BoD share collective duties and responsibilities to exercise sound business judgment in taking strategic actions. Each member is required to act with integrity, prudence, and accountability, ensuring that every decision and action taken is grounded in careful consideration of both short-term operational performance and long-term corporate sustainability.

The BoD members may (to the best extent deemed as necessary) require the Company's senior executives and its external advisors and auditors to uphold the highest standards of corporate governance and ethical conduct, placing the interests of the Company and its shareholders as priorities. In carrying out their duties, they must ensure that the Company's strategic objectives, policies, and operational decisions align with regulatory requirements, GCG principles, and the overarching goal of enhancing stakeholder value. This collective responsibility reinforces the Board's commitment to maintaining transparency, professionalism, and sound risk management across all aspects of the Company's operations.

In addition, our BoD may represent the Company both inside and outside the court pertaining to legal matters and events, also bind the Company to other party and vice versa, take all actions concerning the management and ownership, but with the limitations that for the following actions, they shall require the BoC' approval:

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; and
7. To get approval from the BoC for his or her concurrent positions in other companies.

The BoD also assumes an important role in overseeing the selection process for candidates to fill vacant managerial positions. In carrying out this function, the BoD ensures that the recruitment and selection procedures shall respect fairness and transparency principles by giving equal opportunities to all qualified individuals who meet the established criteria, to join the Company, in accordance with the principles of inclusivity, equality, and non-discrimination. This approach reflects the Company's commitment to fostering a diverse and competent leadership structure that supports the achievement of its strategic objectives and upholds the highest standards of corporate governance.

Meanwhile beyond their collective responsibilities, the BoD members are assigned for individual duties with respect to their expertise, background and experience to promote an effective management. Each member of the BoD is authorized to take decisions based on their respective positions and within the scope of their designated responsibilities. Notwithstanding such individual authority, the execution of the BoD's duties shall remain a shared responsibility, whereby all members share accountability for the overall performance and decision-making of the Board.

Name	Designation
Michael W. P. Soeryadjaya President Director	• 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 Djuwita Wong Finance Director	Responsible for the 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.

Meetings of the BoD

Pursuant to the Articles of Association, prevailing regulations and BoD Charter, our BoD shall convene a meeting at least once a month or whenever necessary as requested by one or more member(s) of the BoD, upon a written request by one or more members of the BoC, or by one or more shareholders who collectively represent 1/10 (one tenth) of the total shares with legal voting rights.

On certain occasions, the BoC members may attend the BoD meetings to obtain the latest updates of the Company's operational and investment performance, including those of our investee companies. In meetings where specific agenda present a conflict of interest for any Director, the Director concerned is required to abstain from participating in the discussion and decision-making process to ensure objectivity, transparency, and adherence to sound corporate governance principles.

To establish an effective meeting, 5 (five) days prior to the meeting, BoD is required to circulate the agenda to be discussed and materials to all meeting participants. Saratoga's Corporate Secretary will help organize and prepare for the meeting schedule for the following year before the end of the financial year.

Throughout 2025, the BoD conducted 12 (twelve) internal meetings and participated in 4 (four) joint meetings with the BoC. The attendance rate at each of the BoD meetings is reported below:

Internal Meeting of the BoD				
Name	Designation	Number of Meetings	Attendance Rate	%
Michael W. P. Soeryadjaya	President Director	12	12	100
Lany Djuwita Wong	Director	12	12	100
Devin Wirawan	Director	12	12	100

Joint Meeting with the BoC				
Name	Designation	Number of Meetings	Attendance Rate	%
Michael W. P. Soeryadjaya	President Director	4	4	100
Lany Djuwita Wong	Director	4	4	100
Devin Wirawan	Director	4	4	100

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

Note:
*Attended via teleconference media

Report on the Duty Implementation of the BoD

Throughout 2025, the BoD members have completed the following duties as outlined in the BoD Charter:

1. Conducting regular evaluations of the performance of each business unit through periodic reports and direct supervision activities;
2. Reviewing the Company's monthly financial results and overall business performance on a regular basis and submitting the findings to the BoC for their reviews, inputs, and guidance;
3. Holding discussions regarding the Consolidated Financial Statements of the Company for the 2025 financial year, which have been audited by an independent public accountant;
4. Holding discussion on the preparation of the 2025 GMSs, including the determination of the meeting agendas;
5. Holding discussion and finalizing the comprehensive work plan and budget for the 2026 financial year;
6. Formulating and holding discussions on the Company's medium-term and long-term business development plans, both organic and inorganic, including the associated capital expenditure requirements;
7. Demonstrating leadership and overseeing in the implementation of corporate actions undertaken during the financial year; and
8. Preparing and publishing the Sustainability Report for the financial year, which has obtained approval from the BoC prior to issuance.

Competence Development Programs for the BoD

The Company provides the BoD members the opportunity to develop their competence and insights to deliver an effective management through trainings and education programs. The Company therefore has set annual budget for relevant trainings and/or professional education programs attended by our Directors as a professional group and for the individual member in accordance with the BoD's development plan and with respect to the Company's agreed budget for the relevant year.

In 2025, the BoD members attended the following training courses:

No.	Name of Training Program	Organizer
1.	WING III - Leading the Way	IDX
2.	EY Entrepreneurial Winning Women Asia Pacific Annual Conference 2025 - Women business leaders networking event	EY Indonesia
3.	Seminar for Publicly Listed Companies in 2025	KSEI
4.	Permata Bank Economic Outlook 2026 "Reviving Domestic Growth, Navigating Global Shocks	Permata Bank
5.	Training Valuation	The Company
6.	Cybersecurity & Data Privacy Sharing Session	The Company and PwC Indonesia
7.	Sharing Session on the topic of Agentic AI	Brawijaya Healthcare and Xeratic

Self-Assessment Policy of the BoD

The Company has established a self-assessment policy for evaluating the performance of the BoD as part of its continuous commitment to strengthening the implementation of GCG practices. This mechanism suggests the BoD's performance to be evaluated both collectively and individually within the relevant financial year.

The assessment is conducted based on criteria aligned with the KPIs that are determined and proposed by the BoD to the BoC at the beginning of each year. These criteria encompass the overall effectiveness of the BoD's performance, the individual contributions of each Director toward the Company's strategic objectives and growth, as well as their efforts in addressing identified areas for improvement. Furthermore, the assessment emphasizes the Directors' commitment to enhancing the quality, integrity, and consistency of the Company's governance practices.

In addition, each Director is subject to an evaluation conducted by the President Director, who assesses their performance and effectiveness in carrying out their respective duties and responsibilities in accordance with their designated roles. Meanwhile, the performance of the President Director is evaluated directly by the President Commissioner, using the same assessment parameters and criteria applied in the overall assessment of the BoD performance. This assessment mechanism suggesting a two-tiered process ensures objectivity, accountability, and alignment with the Company's governance standards and performance expectations.

With recommendation from the Nomination and Remuneration Committee, the BoC will conduct an evaluation of BoD performance at the year-end. However, the BoD's annual self-assessment will be carried out against the functioning of the BoD and its committee. The Nomination and Remuneration Committee is responsible for compiling and reporting annually the assessment results containing recommendations and comments from the President Director and President Commissioner and submit them to the BoC for further discussion.

Assessment of Performance of the Committee Under BoD

As stipulated in the prevailing laws and regulations, the BoD is granted an authority to establish committees, as deemed necessary or appropriate, to ensure effective management and execution of its duties and responsibilities. During 2025, our Investment Committee assisted the BoD by providing professional advice and recommendations in the formulation and implementation of the Company's investment policies and strategies to ensure their effectiveness, accuracy, and alignment with corporate objectives. At the end of the financial year, the BoD conducted an evaluation of the Investment Committee's performance in accordance with the established criteria and key indicators, including the committee's commitment to fulfilling its duties and responsibilities, attendance and participation in meetings, and efforts to enhance its professional capacity. The evaluation results suggested that the Investment Committee had demonstrated a high commitment and professionalism in its duty performance, particularly through its active contributions to the decision-making process regarding investment strategies during joint meetings with the BoD. Furthermore, the Investment Committee shall also review and assess the adequacy of its charter on an annual basis and, where necessary, propose revisions or enhancements for BoD's further review and approval.

Induction Program for Newly Appointed Director and/or Commissioner

The Company orchestrates an induction program to ensure that the newly appointed members of BoD and/or BoC will be prepared for their duties and responsibilities. An induction program serves as an essential onboarding process aimed at aligning new Directors and Commissioners with the Company's vision, mission, and core values while fostering a clear understanding of its business model, industry landscape, and key regulatory frameworks.

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

- External relevant regulations (including but not limited to Company Law, Capital Market Law, OJK Regulations, and other relevant regulations).

Succession Planning

Nomination Process for the BoD

The Company has established a structured and transparent approach to the nomination process for prospective candidates of the BoD. This process is guided by GCG principles and is aimed at ensuring the selection of individuals who possess the requisite qualifications, competencies, and integrity to lead the Company effectively.

The nomination process is carried out based on recommendations from the Nomination and Remuneration Committee, which is responsible for formulating and implementing a comprehensive succession plan. This plan outlines the framework and mechanism for identifying, developing, and preparing potential successors for key executive positions within the Company, including the President Director, other members of the BoD, and other significant leadership roles as deemed necessary by the BoC, the BoD, or the Nomination and Remuneration Committee. Further in the nomination process of the Company's key executives, the President Director shall collaborate with the BoC or the BoD or the Nomination and Remuneration Committee in identifying the potential candidates for occupying the strategic positions.

As part of the nomination procedures, the Nomination and Remuneration Committee will recommend the candidates of the members of the BoD to the BoC in accordance with the policies and principles set forth in the BoD Charter. Later, the BoC will propose and recommend them at the GMS. Then to ensure an accurate nomination plan, the BoD, BoC, or the Nomination and Remuneration Committee shall regularly review the succession plan to support Saratoga's developments and needs.

Through this systematic approach, the Company aims to ensure continuity in our leadership pipeline, maintain organizational stability, and strengthen the long-term sustainability of its management and governance structures.

Nomination Process for the BoC

In the nomination process of our BoC member candidates, the Company will be guided by the criteria and recommendations from the Nomination and Remuneration Committee. The committee is also responsible for identifying the qualified candidates by taking into account the policies and principles set forth in the BoC Charter. The BoC will hold discussions to identify and submit the proposed candidate(s) who will fit the Company's requirements to the GMS for the shareholders' approval.

Remuneration Policy and Assessment on Members of the BoC and the BoD

The Company recognizes and values the dedication, commitment, and contributions of the BoD and BoC in driving the Company's growth and success. The Company provides competitive and performance-based remuneration packages to appreciate the fulfillment of their responsibilities, achievements, and alignment with the Company's strategic objectives.

A well-defined mechanism has been established to govern the determination of remuneration for the Company's management, with respect to the recommendations of the Nomination and Remuneration Committee. This Committee is responsible for reviewing, evaluating, and proposing the remuneration structure and components for both the BoC and BoD members, ensuring that they are fair, transparent, and consistent with best governance practices.

In determining the remuneration of the BoC members, the Company considers several factors, including the results of performance evaluations conducted by the Nomination and Remuneration Committee, as well as the effective execution of their supervisory and advisory functions. Meanwhile, the determination of remuneration for the BoD members takes into account the Company's financial and operational performance, achievement against approved budgets and business targets, and benchmarking against the industry peers. This approach ensures that the remuneration framework not only rewards performance but also promotes accountability, motivation, and sustainable value creation for the Company and its stakeholders.

The BoD is entitled to a remuneration structure which comprises of salaries, other benefits and allowances whereas BoC members are entitled to a remuneration package of honoraria, other benefits and allowances. However, our Independent Commissioners in particular, will not receive bonus component in their remuneration structure to preserve the independent status of the Independent Commissioners.

As decided in Annual GMS resolutions on 25 June 2025, the shareholders agreed in the total remuneration for all members of the BoC of the Company for the financial year of 2025 at the maximum of IDR17,000,000,000 (seventeen billion Rupiah). Furthermore, based on the recommendations and professional opinions of the Nomination and Remuneration Committee, the BoC is authorized to determine the distribution and amount of remuneration for each BoC member. The GMS has also granted the BoC the authority to determine the salaries, honoraria, allowances, and other facilities for the members of the BoD for the 2025 financial year.

In 2025, the BoC and BoD were entitled to the following structure and the amount of remuneration detailed out as follows:

Type of Remuneration and Other Facilities	Amounts Received by the BoC and the BoD in 2025
Salary & Holiday Allowance	18,955,309,000
Bonus	11,909,824,000
Allowance & Facilities	3,947,563,051
Long Term Incentive Program (Shares)	3,839,000

Apart from the aforementioned remuneration structure, the Company's Corporate Governance Code regulates that we do not provide any personal loans to members of the BoC, BoD, or other executives at the Director level.

Deferred and Clawback Remuneration or Bonuses

In 2025, the Company confirmed that no remuneration of the BoC or the BoD was subject to deferral or clawback as no significant errors or material misstatements were identified in the Company's financial statements.

Diversity of the Composition of the BoC and the BoD

The Company is committed to upholding the principles of diversity and inclusion, particularly in identifying the qualified professionals to join its management team. Given the nature of the Company's business, it is essential to cultivate a broad range of experiences and perspectives among Board members to enhance the quality of decision-making in investment strategies and to ensure the Company's competitiveness among the industry peers. The Company consistently promotes transparency by disclosing the diversity of its management team through the profiles presented in the BoC and BoD Profiles section of this 2025 Annual Report.

Disclosure of Affiliation

The Company consistently promotes transparency as part of our regulatory commitment and responsibilities to our stakeholders. One of the principles is implemented by disclosing the information on the affiliations, including family or financial relationships among members of the BoC and the BoD. This practice reflects the Company's dedication to maintaining the highest standards of corporate governance, integrity, and accountability. This disclosure enables shareholders and stakeholders to assess the independence and professionalism of the Board members in carrying out their respective duties and responsibilities. Detailed information on these affiliations is presented in the following table:

Name	Family & Financial Relationship with			Remarks
	BoC	BoD	Main Shareholders	
Edwin Soeryadjaya	Yes	Yes	Yes	
Joyce Soeryadjaya Kerr	Yes	No	Yes	
Indra Cahya Uno	No	No	Yes	
Aria Kanaka	No	No	No	Independent
Stephanus Harjanto T	No	No	No	Independent
Michael W. P. Soeryadjaya	Yes	No	Yes	
Lany Djuwita Wong	No	No	No	Independent
Devin Wirawan	No	No	No	Independent

Committees Accountable to the BoC

Audit Committee

Our BoC has established the Audit Committee to reflect our adherence to the OJK Regulation No. 55/POJK.04/2015 concerning the Establishment and Implementation Guidelines of the Audit Committee (OJK Regulation No. 55). The Audit Committee serves a vital role in assisting the BoC to ensure the effectiveness of internal control mechanisms, the reliability and integrity of financial reporting, and the independence and quality of external audit processes. Its responsibilities include providing professional and independent opinions to the BoC regarding reports or matters submitted by the BoD, reviewing the Company's financial statements before being released to public to ensure compliance with applicable accounting standards, while assessing the performance and objectivity of both internal and external auditors.

The recommendation from Audit Committee will strengthen the execution of the corporate governance practices, transparency, and accountability throughout the Company's operations.

In carrying out its duties, the Audit Committee is guided by the Audit Committee Charter, which has been approved by the BoC. The Charter outlines comprehensive guidance regarding the Committee's structure, composition, authority, and scope of duties and responsibilities. It serves as a key governance document that ensures the Committee functions independently and objectively in performing its oversight role. Furthermore, the Charter specifies the reporting mechanisms, meeting procedures, and evaluation processes of the Audit Committee to maintain accountability and transparency in its performance.

To promote transparency and easy access to information, the Audit Committee Charter is made publicly available on the Company's official website.

Scope of Duties and Responsibilities

As stipulated in the Audit Committee Charter, the Audit Committee shall consistently uphold the independence and integrity principles when performing the following duties:

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 risk management.
7. Assessing the third party's complaint.
8. Reviewing the special task implementation assigned by the BoC.
9. Reviewing and overseeing the implementation of related-party transactions to ensure that they represent the best interests of the Company.
10. Ensuring the confidentiality of the Company's data, information, and documents.

Membership Structure and Term of Office of the Audit Committee

The Audit Committee reports directly to the BoC. As of 31 December 2025, the Audit Committee consisted of 3 (three) members, led by the Chairman of the Committee who concurrently served as the Company's Independent Commissioner. In accordance with the prevailing governance provisions, the term of office of the Independent Commissioner who concurrently serves as a member of the Audit Committee shall not exceed or be longer than his or her tenure as an Independent Commissioner, as determined by GMS and can be re-appointed for 1 (one) consecutive period. For other members of the Audit Committee who are not Independent Commissioners, their term of office shall not be longer than that of the BoC and they may only be reappointed by the BoC for 1 (one) consecutive term.

In 2025, the composition of our Audit Committee changed following a change in the BoC's structure, as determined in Annual GMS Resolutions dated 25 June 2025. In addition to the appointment of the Independent Commissioner as the Audit Committee Chairman, the Company also appointed 2 (two) professional members from external parties who possess the required expertise and experience relevant to the Company's business activities. The Company ensured that all Audit Committee members are committed to perform their duties with independence, objectivity, and the highest level of integrity, in line with the GCG principles.

The change in the composition of the Audit Committee in 2025 is described in the following table:

Name	Designation	Period	Legal Basis of Appointment
Anangga W. Roosdiono*	Chairman	2022-2025	Circular Resolution of the Board of Commissioners dated 1 July 2022
Aria Kanaka**	Chairman	2025-2030	Circular Resolution of the Board of Commissioners dated 25 June 2025
Hany Gungoro	Member	2025-2030	Circular Resolution of the Board of Commissioners dated 25 June 2025
Basuki Setiogroho	Member	2024-2027	Circular Resolution of the Board of Commissioners dated 2 September 2024

Notes:
* Anangga W. Roosdiono served until 25 June 2025.
** Aria Kanaka began serving on 25 June 2025.

The brief profile of Mr. Aria Kanaka is already disclosed in the Profile of the BoC section of this Annual Report.

Below is the profile of the members of the Company's Audit Committee:

HANY GUNGORO
Member of the Audit Committee

An Indonesian citizen, 56 years old. She has been serving as the member of the Audit Committee of the Company since July 2022. She concurrently serves as a Partner for PT Paxcis Identity since 2010. She is certified with a Chartered Financial Analyst (CFA) and Certified Risk Professional (CRP) with more than 30 years of corporate experience, including planning and strategy, M&A, IT & Project Management System, and People & Organization Development. She holds an accounting degree from the University of Tarumanagara.

BASUKI SETIOGROHO
Member of the Audit Committee

An Indonesian citizen, 56 years old. He has been serving as a member of the Audit Committee of the Company since September 2024. Concurrently, he has been serving as Finance Director of PT IMC Pelita Logistik Tbk. since May 2025. Prior to his role in the Company, he served as Finance Director of PT Samudra Energy BwP Meruap and SDA South Bengara II Pty Ltd. from 2022 until May 2025. He once served as Head of Financial Reporting of Pexco Energy NV and its subsidiaries from 2011 until 2021, overseeing finance operations across Indonesia, Australia, Malaysia and Africa. His role involved managing comprehensive financial operations, including transaction processing, accounting, taxation, and reporting, as well as leading tax audits and PSC cost recovery audits. Before that, from 2007 until 2011, he was the Head of Financial Reporting at PT Medco Energi International Tbk., where he coordinated financial reporting across the group, ensuring compliance with both local and international standards.

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

He holds a degree in Accounting from the State Accounting College in 1996 and is also a Chartered Accountant (CA).

Statement of Independency of the Audit Committee

The Company has appointed highly qualified professionals who possess the necessary competence, experience, and comprehensive knowledge in financial and business matters to serve as members of the Audit Committee. In carrying out their duties and responsibilities, all members consistently demonstrate a strong professional commitment to perform their roles with integrity, objectivity, and accountability in support of the Company's governance framework.

To ensure professionalism in their oversight functions, the independence of each Audit Committee member is ensured in full compliance with the provisions stipulated under the OJK Regulation No. 55. Our adherence to these provisions guarantees that every member of the Audit Committee remains free from any conflict of interest and is able to provide independent, objective, and professional judgments in executing their supervisory duties.

Audit Committee's Meeting

As stipulated in the Audit Committee's Charter and other prevailing regulations, the Audit Committee shall convene a meeting at least once in 3 (three) months or on quarterly basis. The Audit Committee shall submit the minutes of meeting to the BoC, which outlines all discussions, decisions and any dissenting opinions. All members of the Audit Committee present at the meeting are required to sign the minutes of meeting as formal acknowledgment and confirmation of the discussions and decisions made.

In 2025, the Audit Committee held 5 (five) meetings with attendance rate at the meetings reported as follows:

Name	Designation	Number of Meetings	Attendance Rate	%
Anangga W. Roosdiono*	Chairman	3	3	100
Aria Kanaka**	Chairman	2	2	100
Hany Gungoro	Member	5	5	100
Basuki Setiogroho	Member	5	5	100

Note:
* Anangga W. Roosdiono served until the closing of the Annual GMS of the Company on 25 June 2025.
** Aria Kanaka began serving on the closing of the Annual GMS of the Company on 25 June 2025.

Activity Report of the Audit Committee

In 2025, the Audit Committee carried out a number of duties and responsibilities as reported below:

1. Evaluating the Company's quarterly and annual financial statements on a regular basis prior to their submission to OJK and IDX. In these reviews, the Audit Committee placed particular emphasis on the appropriateness of accounting policies—covering recognition, presentation, and measurement—as well as the adequacy and accuracy of disclosures provided in the notes to the financial statements.
2. Extending professional opinions and recommendations to the BoC regarding the appointment of the Public Accounting Firm which would be assigned to audit the Company's Consolidated Financial Statements for the financial year ending 31 December 2025. These opinions and recommendations included conducting an evaluation of the auditor's independence, competence, and scope of work.
3. Carrying out periodic reviews of the internal audit plan, findings, and management follow-up actions. The Audit Committee also provided recommendations to strengthen the internal control system and monitored the implementation of corrective measures. In addition, the Committee reviewed and offered input on the adequacy and relevance of the 2026 internal audit plan, ensuring its alignment with a risk-based audit approach.
4. Reviewing the audit activities conducted by the external auditor for the 2024 Financial Statements, which were completed in mid-March 2025. The Committee also completed a review of the overall audit plan, audit approach, and the independence of the external auditor to ensure objectivity and compliance with professional auditing standards.
5. Evaluating the Company's risk management strategy and monitoring the implementation of risk management initiatives tailored to the Company's nature as an investment holding entity. The Audit Committee ensured that the risk management framework was properly integrated into operational activities and aligned with the Company's governance and internal control systems.
6. Reviewing the performance of the legal and compliance function, which is managed by the Legal and Corporate Secretariat Division. This division is responsible for ensuring that all relevant laws, regulations, and capital market requirements are identified, implemented, and communicated across the organization. The Audit Committee underscored the importance of continuous regulatory compliance as a key component of good corporate governance.
7. Granting approval to the results of the Audit Committee's 2025 self-evaluation and presenting the Audit Committee's activity report for submission to the BoC.
8. Granting approval to the meeting schedule and agenda of the Audit Committee for the 2026 financial year to ensure structured and consistent oversight activities in line with the Company's governance plans.

The Company's BoC has received periodic reports from the Chairman of the Audit Committee concerning the activities of the Audit Committee at the joint meetings with the BoC.

Training Programs for the Audit Committee

To strengthen the knowledge, skills, and professional capacity of the Audit Committee, the Company provides the committee members with an opportunity to join various competency development programs, including short courses, seminars, workshops, and other relevant training activities. These initiatives are aimed at enhancing the Committee's understanding of emerging issues in finance, governance, risk management, and regulatory compliance to better support their oversight functions.

Throughout 2025, the Audit Committee's members have attended in the following training and development programs:

Name of Training Program	Organizer
Training on C Brevet Applied Tax	Institute of Indonesia Chartered Accountants (IAI)
KPMG Board Governance Forum 2025: Overview of new accounting standard PSAK 118 Presentation and Disclosure in Financial Statements and Top geopolitical risk for 2025	Siddharta Widjaja & Rekan (a member of KPMG global network)

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was established with reference to the OJK Regulation Number 34/POJK.04/2015 concerning the Nomination and Remuneration Committee, to assist the BoC in determining and overseeing the nomination process and remuneration policies for the members of the BoC, BoD, and senior management of the Company.

In addition, the Nomination and Remuneration Committee is also responsible for formulating and reviewing the Company's performance evaluation processes, succession planning framework, professional development programs, and Human Resource (HR) management policies. The implementation of these responsibilities will ensure that the Company continuously fosters competent leadership, maintains a sustainable talent pipeline, and upholds fair and transparent HR practices in alignment with the Company's strategic objectives.

Charter of the Nomination and Remuneration Committee

We have established the Nomination and Remuneration Committee Charter to regulate the structure, membership as well as scope of duties and responsibilities of the Nomination and Remuneration Committee. To promote transparency, this Charter, which was approved by the BoC, is made accessible to the public on the Company's official website.

Scope of Duties and Responsibilities

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

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

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

The Nomination and Remuneration Committee is held accountable to the BoC. As of 31 December 2025, the Nomination and Remuneration Committee consisted of 3 (three) members, chaired by the Chairman of the Committee, who concurrently served as the Company's Independent Commissioner, to ensure independence and objectivity in its decision-making processes. The other two members include the President Commissioner and a senior management representative holding a managerial position under the BoD, responsible for overseeing the HR function. This balanced composition reflects the Company's commitment to maintaining independence, leadership insight, and operational expertise within the Committee, thus facilitating alignment between the Company's governance framework and its long-term strategic objectives.

In line with applicable regulations, the term of office of the member of the BoC who concurrently serves as a member of the Nomination and Remuneration Committee shall not exceed his or her tenure as a member of the BoC, as determined by the GMS, and can be reappointed for the next period.

Meanwhile, for the Committee members who is not member of the BoC, their term of office may not exceed that of the BoC as stipulated in the Company's Articles of Association and they can be reappointed for the next period. This stipulation ensures continuity, stability, and renewal of the Committee's composition, while safeguarding compliance with good corporate governance practices and maintaining the Committee's effectiveness in fulfilling its duties and responsibilities.

The composition of the Nomination and Remuneration Committee underwent a change pursuant to the change in BoC's structure, as determined by Annual GMS Resolutions on 25 June 2025. Below is the structure of Nomination and Remuneration Committee as of 31 December 2025:

Name	Designation	Period	Legal Basis of Appointment
Anangga W. Roosdiono*	Chairman	2022-2025	Circular Resolution of the Board of Commissioners dated 1 July 2022
Aria Kanaka**	Chairman	2025-2030	Circular Resolution of the Board of Commissioners dated 25 June 2025
Edwin Soeryadjaya	Member	2025-2030	Circular Resolution of the Board of Commissioners dated 25 June 2025
Handianto Ganis	Member	2025-2030	Circular Resolution of the Board of Commissioners dated 25 June 2025

Note:
* Anangga W. Roosdiono served until the closing of the Annual GMS of the Company on 25 June 2025.
** Aria Kanaka began serving since the closing of the Annual GMS of the Company on 25 June 2025.

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

The profile of Mr. Handianto Ganis is presented below:

HANDIANTO GANIS

Member of the Nomination and Remuneration Committee

An Indonesian citizen, 74 years old. He has been serving as a member of the Nomination and Remuneration Committee of the Company since April 2013.

He earned a Bachelor's degree in Business Administration and Accounting from California State University, Los Angeles, and a Master of Business Administration (MBA) from the University of Southern California, Los Angeles.

Statement of Independency of the Nomination and Remuneration Committee

The Company has appointed qualified and experienced professionals to serve as members of the Nomination and Remuneration Committee. All members meet the eligibility criteria stipulated in the Nomination and Remuneration Committee Charter as well as in the prevailing laws and regulations. Beyond these requirements, each member strongly upholds strong principles of integrity, professionalism, and independence in the execution of their duties and responsibilities.

The Nomination and Remuneration Committee serves its functions objectively and independently, free from any form of interference or influence from any parties. The committee has a firm commitment to prevent any actions or circumstances that could lead to conflicts of interest, ensuring that all recommendations and decisions are made solely in the best interest of the Company and its stakeholders.

Nomination and Remuneration Committee Meeting

In accordance with the Nomination and Remuneration Committee Charter, the Nomination and Remuneration Committee is required to convene meetings at least once every 4 (four) months, and may hold additional meetings as deemed necessary to address specific matters requiring immediate attention. These meetings serve as an essential forum for the Committee to deliberate on various strategic and operational issues related to the Company's governance of human capital, remuneration, and performance evaluation. During the meetings, the Committee also conducts thorough discussions and formulates recommendations concerning the structure, amount, and composition of remuneration packages for the members of the BoC and the BoD. The committee will include the meeting agenda and the results in its activity reports.

Throughout 2025, the Nomination and Remuneration Committee met 3 (three) times, with the attendance rate at each of the meetings as follows:

Name	Designation	Number of Meetings	Attendance Rate	%
Anangga W. Roosdiono*	Chairman	1	1	100
Aria Kanaka**	Chairman	2	2	100
Edwin Soeryadjaya	Member	3	3	100
Handianto Ganis	Member	3	3	100

Note:
* Anangga W. Roosdiono served until the closing of the Annual GMS of the Company on 25 June 2025.
** Aria Kanaka began serving since the closing of the Annual GMS of the Company on 25 June 2025.

Activity Report on Nomination and Remuneration Committee

Throughout 2025, the Nomination and Remuneration Committee has completed a number of duties. The Committee has held management discussions where it provided feedback, evaluation, and recommendations for BoD, BoC, and other key positions in the Company through:

1. Reviewing the profiles and salaries of the employees of the Company.
2. Formulating and monitoring of the KPIs of the Company, the BoC, the BoD and the employees of the Company.
3. Monitoring HR management activities, i.e., recruitment processes for managerial levels and above.
4. Implementing an assessment process for the employees of the Company.
5. Approving the implementation of the Long-Term Incentive Program (LTIP).
6. Submitting proposal for the 2025 remuneration and annual bonuses for the Commissioners and Directors of the Company.
7. Approving the results of self-evaluation of the Nomination and Remuneration Committee's performance & activity reports for the 2025 financial year.

The Company's BoC has received periodic activity reports from the Chairman of the Nomination and Remuneration Committee at the joint meetings with BoC.

Training Programs for the Nomination and Remuneration Committee

To strengthen the knowledge, skills, and professional capacity of the members of Nomination and Remuneration Committee, the Company provides them with an opportunity to join in various competency development programs, including short courses, seminars, workshops, and other relevant training activities to better support their duty performance.

Throughout 2025, the Nomination and Remuneration Committee members have attended the following training and development programs:

Name of Training Program	Organizer
Cybersecurity & Data Privacy Sharing Session	The Company and PwC Indonesia

Assessment on the Committees Accountable to the BoC

To ensure accountability and continuous improvement, the BoC has conducted an annual performance evaluation of each committee under its supervision–the Audit Committee and the Nomination and Remuneration Committee. This assessment was carried out based on the specific duties and responsibilities assigned to each committee as outlined in their respective charters. The evaluation process considered both quantitative and qualitative aspects, ensuring a comprehensive assessment of the committee's effectiveness in fulfilling their mandates.

The performance of the committees was assessed by comparing the actual performance achievements against the annual work plans and KPIs that were established and mutually agreed upon between each committee and the BoC. The assessment criteria include, among others, the achievement of annual objectives, the quality and timeliness of reports and recommendations submitted to the BoC, the level of contribution to corporate governance enhancement, and attendance as well as active participation in meetings.

In addition, the BoC considered the committees' responsiveness to emerging governance and regulatory issues, their consistency in upholding independence and objectivity, and their role in promoting transparency and accountability across the Company.

Pursuant to the assessment results for 2025, the BoC concluded that both the Audit Committee and the Nomination and Remuneration Committee had demonstrated commitment to an effective duty performance with respect to the applicable laws, regulations, and internal governance policies. The BoC commended the committees for their proactive efforts, professional judgment, and constructive contributions toward strengthening the Company's governance framework and supporting sustainable business performance.

Committees Accountable to the BoD

Investment Committee

Considering the nature and strategic focus of the Company as an active investment holding entity, the BoD recognizes the importance of establishing an Investment Committee to support the BoD in planning, formulating, and executing the Company's investment and divestment policies and strategies. The establishment of this committee reflects the Company's commitment to maintain disciplined, transparent, and well-governed decision-making processes in managing its investment portfolios.

The Investment Committee serves a central role in ensuring that every investment and divestment decision aligns with the Company's long-term strategic objectives and overall sustainability goals. Its responsibilities include identifying and evaluating potential investment opportunities, monitoring the performance of existing portfolio companies, and recommending divestment actions when deemed necessary to optimize returns and portfolio balance. The Committee also provides strategic insights and analyses to assist the BoD to uphold a future-oriented investment approach that fosters sustainable value creation for shareholders.

To support its effective duty performance, the Investment Committee is empowered to make independent investment and divestment decisions for transactions with a value of up to 10% (ten percent) of the Company's equity. This authority enables the committee to act swiftly and decisively in capturing strategic opportunities, while ensuring that all actions remain within the governance boundaries established by the BoD.

In addition, the Investment Committee performs its duties and responsibilities with due respect to the Investment Committee Charter, which serves as a guideline governing the Committee's structure, composition, authority, duties, and reporting mechanisms. The Charter explicitly outlines the roles and responsibilities of the members, meeting procedures, and coordination mechanisms with other governance bodies to ensure accountability and alignment with corporate objectives. Approved by the BoD, the Charter underscores the principles of transparency, prudence, and integrity in every investment-related decision.

To ensure transparency and stakeholder engagement, the Investment Committee Charter is publicly accessible through the Company's official website.

Duties and Responsibilities

Investment Committee is required to provide professional and independent opinions and recommendations as well as advise BoD in accordance with the GCG principles, including on issues relating to the following:

a. Design and implementation of systems and procedures related to investment and divestment activities of the Company.
b. Design and implementation of systems and procedures related to monitoring the performance of the Company's associated companies as well as its subsidiaries (the investee companies).
c. Design and implementation of systems and procedures that allow active monitoring towards the risk profile of the Company arising from the Company's investment activities.

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

Membership Structure and Term of Office of the Investment Committee

Being held accountable to BoD, as of 31 December 2025, the Investment Committee comprised of 4 (four) members, in which the President Commissioner of the Company himself acted as the Investment Committee Supervisor and President Director acted as the Chairman of the Investment Committee. The Commissioner serving as the Investment Committee Supervisor should not hold that position beyond his or her term of office on the BoC. However, they can be reappointed for another term.

In the meantime, the term of office for Investment Committee members who concurrently serve as a member of the BoD should also not be longer than his or her term of office as the member of the BoD. They can be reappointed for another term.

Meanwhile, the Investment Committee's Member who is not a member of the BoC or BoD of the Company, their term of office will not exceed 1 (one) year and can be reappointed if the BoD and BoC deemed it necessary.

Below is the composition of the Investment Committee's members as of 31 December 2025:

Name	Designation	Period
Edwin Soeryadjaya	Supervisor	2025-2030
Michael W. P. Soeryadjaya	Chairman	2025-2030
Lany Djuwita Wong	Member	2025-2030
Devin Wirawan	Member	2025-2030

The brief profiles of each member of the Investment Committee are disclosed in the Profile of the BoC and the BoD section of this 2025 Annual Report.

Independence of the Investment Committee

Each member of the BoD and the BoC who concurrently serves as a member of the Investment Committee is required to consistently uphold the principles of independence, integrity, and professionalism. In carrying out their roles, they are expected to act objectively and free from any conflict of interest to ensure that all recommendations and decisions are made solely for the best interest of the Company and its shareholders. These members serve a crucial role in assisting the BoD in formulating strategic investment decisions, evaluating potential and existing investments, and monitoring the performance of investee companies. Through their active participation, they help ensure that every investment activity aligns with the Company's long-term objectives, risk management framework, and GCG principles.

Investment Committee's Meeting

As stipulated in the Investment Committee's Charter, our Investment Committee may hold a meeting every 3 (three) months and hold additional periodic meetings (as necessary) with the Company's division or operating units responsible for carrying out investments, tracking investment performance and that of investee companies, and overseeing investment risk.

In 2025, the Investment Committee held a total of 4 (four) meetings with the attendance rate at each of the meetings as follows:

Name	Designation	Number of Meetings	Attendance Rate	%
Edwin Soeryadjaya	Supervisor	4	4	100
Michael W. P. Soeryadjaya	Chairman	4	4	100
Lany Djuwita Wong	Member	4	4	100
Devin Wirawan	Member	4	4	100

Investment Committee's Activities

Our Investment Committee serves a pivotal role in formulating, executing, and supervising the Company's investment and divestment policies and strategies to ensure alignment with Saratoga's long-term vision and value creation objectives. The Committee is responsible for providing comprehensive assessments, strategic recommendations, and oversight to ensure that all investment decisions are made prudently, transparently, and in accordance with the Company's risk management framework and governance principles.

Throughout 2025, the Investment Committee actively has completed a series of activities aimed at optimizing portfolio performance and ensuring the sustainability of investment returns. The details of the activities conducted in the year are reported as follows:

1. Providing strategic advice and recommendations to the BoD regarding the Company's investment policies and strategies, including but not limited to determining investment criteria, evaluating potential opportunities, and assessing the corresponding risk profiles.
2. Reviewing and evaluating all investment proposals submitted to the BoD, followed by the formulation of well-substantiated recommendations on whether such proposals should be approved or declined, based on financial, strategic, and risk considerations.
3. Conducting comprehensive quarterly analyses and reviews of reports detailing the Company's overall investment performance as well as the performance of each investee company, serving as a key reference for the BoD in making informed investment decisions.
4. Carrying out quarterly assessments of reports identifying and evaluating the Company's risk profile in relation to its capital structure, portfolio composition, and exposure within the investee companies, to ensure effective risk management and financial sustainability.
5. Performing ongoing evaluations of each investment to verify its alignment with the Company's established investment strategies and to ensure continued compliance with the Company's objectives, governance standards, and performance expectations.

Training Programs for the Investment Committee

Our commitment to the capacity and capability development of the Investment Committee's members is included in the information on the training programs for BoD and BoC, which are available in this chapter.

Assessment of the Investment Committee

The BoD concluded that the Investment Committee had demonstrated a high commitment to an effective duty implementation throughout 2025 in accordance with its mandate. The Committee served an instrumental role in formulating, enhancing, and implementing robust systems and procedures that govern the Company's investment and divestment activities. The implementation of its duty not only ensures that all investment-related decisions were made in a structured, transparent, and accountable manner, but that they also align well with the Company's strategic priorities and risk management framework.

In addition, the Investment Committee conducted active monitoring over the execution of the approved investment and divestment plans, evaluated the performance of existing portfolios, and ensured compliance with the Company's internal policies as well as prevailing regulations. Its professionalism and strategic insights indeed have contributed to the implementation of sound investment governance and empowered progress in the accomplishment of the Company's long-term value creation objectives.

Corporate Secretary

Our Corporate Secretary serves a significant role in ensuring Saratoga's adherence to regulatory compliance. Beyond its main responsibility, the Corporate Secretary also serves as a key liaison in fostering effective communication between the Company and its stakeholders. This includes ensuring that stakeholders have equitable access to corporate information and upholding the Company's commitment to transparency through the timely and accurate disclosure of information to both regulators and the public.

Pursuant to BoD Circular Resolution dated 17 July 2016, which was lastly restated through the BoD Circular Resolution dated 9 June 2022, the Company has appointed Mrs. Sandi Rahaju, Head of the Legal and Corporate Secretariat division, to serve as the Company's Corporate Secretary.

Profile of Corporate Secretary

SANDI RAHAJU

An Indonesian citizen, 57 years old, domiciled in Jakarta. Currently, she is also entrusted to serve as the Head of the Legal and Corporate Secretariat Division of the Company. The Company has designated her to manage the Corporate Secretary function since July 2016. Prior to her role as the Head of Legal and Corporate Secretariat division of the Company, Sandi Rahaju was a member of the Audit Committee of PT Selamat Sempurna Tbk., and a member of the Audit Committee of PT Mitra Investindo Tbk. Before joining the Company in 2007, she once pursued a professional career of more than 15 (fifteen) years in a few corporations, such as Taisei Corporation, an international construction company, PT Kideco Jaya Agung, an Indonesian coal mining company as well as in a couple of law firms in Indonesia, i.e., Pelita Harapan Law Firm and finally, Hendra Soenardi. Sandi Rahaju earned her Doctorate degree in Juridical Science (S.J.D.) from the University of Technology Sydney in 2007.



Scope of Duties and Responsibilities

The Corporate Secretary will report directly to the President Director. Her role as the Corporate Secretary has required her to complete the following duties:

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 2025

Throughout 2025, the Corporate Secretary has completed her duties and responsibilities which included the following:

1. Engaging in official correspondences and meetings with OJK and IDX as the respective financial and capital market regulators.
2. Participating in seminars, conferences and workshops held by OJK, IDX, Indonesian Public Listed Companies Association, and Indonesia Corporate Secretary Association (ICSA).
3. In collaboration with Investor Relations and Corporate Communication & Sustainability Divisions, she facilitated the dissemination of the Company's business updates to the public through press releases, the official Company's website, and by responding to data and information requests.
4. Providing regular and incidental reports to OJK and IDX as required by the prevailing capital market regulations.
5. Holding Annual GMS and Extraordinary GMS collectively.
6. Organizing BoC and BoD meetings, press conferences, public expose, analyst meetings, and media coverage activities with Corporate Communication & Sustainability Division.
7. Conducting other assignments from the BoD.

Competence Development Program for the Corporate Secretary

The Company focuses intently on to the continuous capacity development of its Corporate Secretary's capabilities. Accordingly, in 2025, she was provided with opportunities to participate in various training sessions and seminars aimed at enhancing her professional skills and knowledge. These included:

Name of Training Program	Organizer
In-depth discussion of OJK Regulation No. 29/POJK.04/2016 concerning Annual Reports of Issuers or Public Companies and OJK Regulation No. 51/POJK.03/2017 on the Implementation of Sustainable Finance for Financial Services Companies, Issuers, and Public Companies	ICSA
Socialization of OJK Regulation No. 45 of 2024 concerning the Development and Reinforcement of Issuers and Public Companies	OJK
Navigating ESG Challenges through Strengthening Good Corporate Governance Policies	ICSA
The Role of Corporate Secretaries in Promoting Good Governance, Risk Management, and Compliance (GRK)	ICSA
In-depth Discussion of OJK Regulation No. 29 of 2023 concerning the Buyback of Shares Issued by Public Companies	ICSA
Implementation and Understanding of OJK Regulation No. 14 of 2025 concerning the Implementation of Electronic General Meetings of Shareholders, General Meetings of Bondholders, and General Meetings of Sukuk Holders	AEI and OJK
Socialization of OJK Regulation No. 14 of 2025 concerning the Implementation of Electronic General Meetings of Shareholders, General Meetings of Bondholders, and General Meetings of Sukuk Holders.	OJK
Material of GRI 102 Climate Change and GRI 103 Energy Topic Standards Seminar	IDX
IDX Green Equity Designation Initiative	IDX and BATS Consulting
In-depth Discussion of OJK Regulation No. 9 of 2025 concerning Dematerialization of Equity Securities and Management of Unclaimed Assets in Capital Market	ICSA and OJK
IFRS 1 & 2 Update and Practical Insights for Public Companies	ICSA

Internal Audit Unit

Pursuant to the OJK Regulation No. 56/POJK.04/2015 concerning the Establishment and Guidelines for the Formulation of an Internal Audit Charter, Internal Audit Unit was established to reflect the Company's commitment to upholding sound corporate governance principles. The Internal Audit Unit plays a vital role in assisting both the BoD and BoC in ensuring the adequacy and effectiveness of internal control systems implemented across all areas of the Company's operations and financial management.

In carrying out its mandate, the Internal Audit Unit is entrusted to serve a scope of responsibilities which include conducting independent and objective evaluations of the Company's business processes, risk management practices, and control systems. It provides professional and impartial opinions to management regarding the Company's compliance with prevailing laws, regulations, and internal policies. Through these functions, the Internal Audit Unit contributes to the establishment of a transparent, accountable, and well-managed organization.

To ensure optimal performance and credibility, the Internal Audit Unit has established a comprehensive organizational structure composed of qualified professionals with the necessary expertise and experience in auditing and risk management.

Charter of the Internal Audit Unit

For an effective duty implementation of the Internal Audit Unit, we have established an Internal Audit Charter. The charter regulates the structure, membership, scope of duties as well as the reporting mechanism of the Internal Audit Unit. We have made the Internal Audit Charter available for public access through the Company's official website.

Scope of Duties and Responsibilities

The Company requires all members of the Internal Audit Unit to consistently demonstrate independence and high integrity principles in performing the following duties:

1. Developing a flexible annual risk-based internal annual audit plan.
2. Performing the audit works in line with the audit plan and assesses the efficiency and effectiveness of investment, portfolio management, information technology, and other activities.
3. Reviewing and evaluating the implementation of internal control and risk management systems to ensure their compliance with the Company's policies.
4. Providing advice on improvements and objective information on the activities being audited at every level of management.
5. Preparing an audit report and submitting the report to the BoD, BoC, and the Audit Committee.
6. Collaborating with the Audit Committee.
7. Monitoring, analyzing, and reporting the follow-up actions as recommended.
8. Evaluating the quality of the internal audit works on periodical basis in carrying out the audit program.
9. Coordinating with other assurance functions (such as legal, risk management, external auditor) to optimize the assurance on the process of governance, risk management and control of the Company.
10. Undertaking special audits whenever necessary.

Internal Audit Unit Structure

To ensure the effective execution of its functions, the Internal Audit Unit is structured with a team of highly competent and experienced professionals possessing strong technical expertise in auditing, finance, and business processes. The Unit is led by a Head of Internal Audit with a solid background in finance and accounting, ensuring a comprehensive understanding of the Company's operational and financial dynamics.

In accordance with the Decree issued by the President Director on 10 April 2025, which has also received approval from the BoC as per the BoC Circular Resolution of the same date, the Company has appointed Mr. Wiryanto as the Head of Internal Audit. In carrying out his duties, he is assisted by a Junior Auditor who has a complementary set of educational qualifications, technical skills, and professional experience, enabling the unit to perform independent and effective audit functions in alignment with the Company's governance and compliance objectives.

Profile of the Head of Internal Audit

WIRYANTO
Head of Internal Audit Unit

An Indonesian citizen, aged 41, Mr. Wiryanto holds a Bachelor's degree in Accounting from Trisakti School of Management, Jakarta. He has been serving as the Company's Head of the Internal Audit Unit since 10 April 2025.

He commands over 15 years of professional expertise, with a specialized focus on the automotive and property sectors. His distinguished career includes a significant tenure as Senior Internal Auditor at Sinarmas Land.

Competency Development Program for the Internal Audit Unit

To develop knowledge, insights and competence, our Internal Audit Unit has attended the following training activities throughout 2025:

Name of Training Program	Organizer
Fraud of Investigator	Revolution Mind Indonesia
Legal Auditor	Revolution Mind Indonesia
Establishing an effective technique for IA	Institute of Internal Auditors (IIA)

Internal Audit Unit's Activity Report

Throughout 2025, the Internal Audit Unit conducted 10 (ten) regular audit and follow-up activities covering key functional areas, including Investment, Portfolio Management, General Affairs, Finance, Accounting, and Tax divisions. These activities were aimed at ensuring the adequacy of internal controls, compliance with Company's policies, and the overall effectiveness of operational processes.

Beyond its core audit functions, the Internal Audit Unit also provided advisory support and recommendations pertaining to the business processes of the Company's investee entities. This included assistance the investee companies in establishing robust internal control systems and implementing GCG principles to mitigate strategic, compliance, and operational risks, while enhancing efficiency and accountability in their operations.

During 2025, the Internal Audit Unit convened 4 (four) meetings with the Audit Committee as part of its ongoing commitment to strengthening the Company's internal control environment and governance framework. Through these meetings, the Internal Audit Unit presented audit findings and provided comprehensive recommendations and improvement plans aimed at enhancing operational efficiency, compliance, and accountability across all business functions. The discussions encompassed topics such as process optimization, control enhancements, risk mitigation strategies, and follow-up mechanisms to ensure the timely implementation of corrective actions. The unit also highlighted key areas requiring management's attention and follow-up actions by the BoD and BoC.

Investor Relations

The Company has established an Investor Relations (IR) division as a function dedicated to facilitating a transparent and effective communication between investors, shareholders, and the Company's management. The IR division plays a strategic role in maintaining the confidence of the investment community by ensuring that all relevant stakeholders are well informed about the Company's financial performance, operational developments, and strategic direction, which can be used as the important reference for the shareholders and other key players in capital market to make fair decisions regarding their investments in the Company. Directly reporting to the Investment Director, the IR division establishes a close coordination with the Legal and Corporate Secretariat division as well as the Corporate Communication & Sustainability division to consistently promote positive corporate image. Together, these divisions ensure that the Company fulfills its obligations for transparency and accountability to the public, particularly in compliance with prevailing capital market regulations and best practices of corporate governance.

Within the scope of its responsibilities, the IR division is tasked with preparing and disseminating timely, accurate, and comprehensive information about the Company's business activities and performance. This includes the publication of financial statements, press releases, investor presentations, and other material disclosures through the Company's official website and other public channels. By doing so, the IR division provides shareholders, analysts, and other key capital market participants with reliable and easily accessible information that supports fair, informed, and data-driven investment decisions.

Throughout 2025, the IR division conducted disclosures of material information directly to investors and key players in the capital market, including the financial analysts. They were also granted an opportunity to hold direct meetings with Directors of the Company by way of one-on-one and group meetings. The Company has fulfilled its obligation in conducting a Public Expose for the 2025 financial year by submitting the material of the Public Expose along with its Financial Statements to the IDX according to the prevailing regulations of the IDX, as part of the implementation of the transparency principle and GCG principles.

Corporate Communication

Saratoga's Corporate Communication & Sustainability Division serves a strategic pillar in shaping, maintaining, and strengthening the Company's reputation and accountability. The division manages all aspects of internal and external communication, ensuring that every message reflects the Company's vision, values, and commitment to sustainable growth.

Beyond communication, the division leads the formulation and implementation of ESG strategies. By integrating ethical, environmental, and social responsibilities into business practices, this division ensures alignment with regulatory standards and global best practices.

Through proactive media engagement, transparent disclosure, and strategic reputation management, the division effectively communicates the Company's achievements, initiatives, and values to key stakeholders—including investors, business partners, regulators, and the public. These efforts are complemented by impactful Corporate Social Responsibility (CSR) programs that create long-term positive impacts on the communities we serve.

Internally, this division strengthens employee engagement and ensures seamless communication of policies and strategies across all levels of the organization. This consistent, transparent, and responsible approach builds strong brand equity, reinforces our commitment to sustainability and good governance, and cultivates mutual trust and credibility with stakeholders.

Key Responsibilities

The Corporate Communication & Sustainability Division focus on five core areas:

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

2025 Highlights

Throughout 2025, this division actively led public relations programs, corporate events, CSR initiatives, and ESG activities, underscoring the Company's commitment to transparency, responsible business practices, and meaningful engagement with stakeholders and communities. Through these initiatives, this division not only strengthened the Company's corporate reputation, but also reinforced its dedication to creating sustainable value and delivering impactful benefits for its stakeholders.

Below are the key programs and activities carried out during the year, including:

- **Strengthening Public Communication and Transparency**
  Saratoga reaffirmed its open, transparent and accountable communication with all stakeholders through the submission of information disclosures to the capital market authorities.

- **Enhancing Corporate Events and Reputation**
  The Company successfully strengthened its reputation and stakeholder engagement by executing a series of impactful corporate events and initiatives;

- **Keeping Stakeholders Informed**
  The Company delivered timely, accurate updates on performance and activities through press releases, official announcements, and the Company's website.

- **Driving Meaningful CSR and Community Engagement**
  Through CSR and CID programs, the Company continued to empower communities and contributed to social well-being, creating positive, long-term impacts beyond business operations.

- **Advancing ESG Roadmap and Sustainability Goals**
  Saratoga introduced strategic sustainability initiatives focus on responsible growth, environmental stewardship, and stronger governance practices, advancing the Company's ESG roadmap.

Through consistent efforts of promoting open communication, meaningful community partnerships, and sustainable business excellence, Saratoga further strengthened its position as a proactive, transparent, and socially responsible corporate citizen.

Other Corporate Governance Information

Access to Information and Company Data

The Company's stakeholders are given the priority to access to corporate data to enhance internal and external communication and transparency. Through the distribution of relevant information, we aim to foster understanding and trust among our stakeholders in our policies and activities. Company's updates are made available in both Indonesian and English language on our website: www.saratoga-investama.com.

To adhere to the capital market regulations on the information disclosure, the Company has a strong commitment to ensuring that all material information and facts are reported accurately, timely, and transparently. Such disclosures are submitted through both formal letters and the electronic reporting systems managed by OJK and IDX. To also ensure accessibility and equal information for all stakeholders, these disclosures are publicly available through the electronic reporting system on the IDX's website (www.idx.co.id), allowing stakeholders to obtain comprehensive and up-to-date information regarding the Company's performance, corporate actions, and other significant developments.

Other Corporate Governance Information

Throughout 2025, the Company has released the following reports to reflect its transparency responsibility:

External Reports	Frequency
Reports to OJK & IDX	44
Annual Report	1
Sustainability Report	1

Report on Distribution of Press Releases

Date	Title
12 March 2025	Saratoga Posts Solid Performance in 2024
25 June 2025	Saratoga Distributes Dividends and Announces New Commissioners
30 July 2025	Portfolio Companies Deliver Solid Growth, Saratoga's NAV Reaches IDR53.99 Trillion in the First Half of the Year

Administrative Sanction

In 2025, the Company was not subject to administrative sanction that was imposed on the Company by either IDX or OJK.

Legal Case

We ensure that throughout 2025, neither the Company nor any members of the BoC or BoD were involved in any legal proceedings with potential adverse impact on the Company or exposed it to material risks.

Code of Conducts

The Company's Code of Conduct reflects our firm commitment to upholding the highest standards of ethical behavior. It serves as a guideline to promote integrity, encourage ethical conduct, enforce sanctions against any form of misconduct, and foster a culture of ethics throughout the organization. The Code of Conduct was formally updated and approved by both the BoC and the BoD on 26 June 2025.

The Company's commitment to upholding sound business ethics in all aspects is founded on the following principles:

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

- Demonstrating respect for the community where the Company operates in, as well as for the natural environment.

We require the BoD, BoC, and all employees across every level of the organization to consistently apply the Code of Conduct. We ensure that each individual in the Company consistently upholds and adheres to the principles set forth in the Code of Conduct when engaging with both internal and external stakeholders. This includes maintaining professionalism, integrity, and accountability in all business interactions and decision-making processes. We also require all members of the BOC and BOD, as well as the employees to act in accordance with the Company's internal policies, prevailing laws and regulations, and the highest standards of ethical business conduct.

To ensure an effective implementation, we have assigned our HR & GA division to conduct internalization and socialization activities of the Code of Conduct and corporate values to all organizational levels, including the BoC, the BoD, and the employees. These activities are served through formal and informal communication media, such as town-hall discussion and management briefing, e-mail blast, and others. For detailed contents of the Code of Conduct, we have made them publicly available on the Company's website.

Internal Control Systems

An effective implementation of a robust internal control system is essential to ensure the accuracy and integrity of financial reporting, as well as the Company's regulatory compliance. A well-designed internal control framework allows the Company to identify, assess, and establish an effective risk management, while establishing sound control procedures to safeguard assets, sustain operational performance, and maintain full regulatory compliance.

To uphold the reliability and effectiveness of internal controls, the Company has established an Internal Control function, who reports directly to BoD. This function plays a critical role in evaluating control mechanisms, enhancing governance processes, and ensuring the achievement of organizational objectives. In addition, the Internal Control function also provides the BoD with recommendations aimed at strengthening business operations, mitigating potential risks, and supporting long-term business sustainability through a range of activities, including:

- Review of the execution of the Company's program;
- Providing recommendations to ensure an effective implementation of the internal control system and risk management process;
- Review of the Company's compliance with internal regulations, implementation of GCG principles; and
- Facilitating a mutual coordination with external parties.

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

1. A disciplined and structured internal control environment within the Company.
2. Assessment and management of business risks, which include assessment of acceptable risk levels and identification of risk severity.
3. Control activities.
4. Information system and communication which involves the exchange of information between employee(s) and the Company to provide inputs for the decision making.
5. Monitoring.

Internal Control Objective

The implementation of an effective internal controls is expected to provide our management with reasonable assurance of the accomplishment of the established objectives. We have determined the objectives in 3 (three) categories, they are:

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

Effectiveness and Efficiency of the Company's Operations

As part of the Company's comprehensive control procedures, the internal auditor is entrusted with the responsibility of evaluating the adequacy and effectiveness of the internal control framework by applying a risk-based auditing approach. This method ensures that areas with higher risk exposure receive greater attention and are assessed in detail to mitigate potential issues. These evaluations will help the internal auditor in providing independent and objective assessments, as well as constructive feedback and recommendations, to both the BoD and the Audit Committee, aimed at enhancing operational efficiency, and ensuring adherence to applicable regulations and internal policies.

In addition to the internal audit function, the Company engages an external auditor to perform periodic reviews of the internal control system. The external auditor is assigned to evaluate the overall soundness of internal control practices, identify any deficiencies or weaknesses, and oversee corrective actions to address minor defects and ensure the system to operate effectively.

The Company reinforces its oversight and control processes through regular meetings involving the BoD, the BoC, and the senior executives, where we present the latest reviews of business operations, financial performance, and emerging business opportunities. Any insights gained from these discussions will provide valuable input for formulating strategic decisions and designing comprehensive investment strategies, both for the Company and its investee entities.

This approach enables the Company to respond effectively to dynamic market conditions, manage risks prudently, and maintain a strong competitiveness in the rapidly evolving economic and business environment.

In addition, we require the Internal Audit Unit to attend all Audit Committee meetings and provide valuable input and recommendations to senior management executives as a follow-up to the BoC's views and recommendations. The Internal Audit Unit is also required to provide assurance of the regulatory compliance, identify any material weaknesses, as well as give recommendations for a more effective internal control to the appropriate management officers.

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

The monitoring over the effectiveness of the internal control implementation within the Company throughout the year has provided assurance to our BoD and BoC members that the Company has effectively and efficiently managed and demonstrated resilience against by any business risks that could have adverse impact on the company and hampered its efforts to achieve the business objectives.

Nevertheless, the BoD and the BoC underlined that no internal control system can provide absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, fraud, or other irregularities to potentially take place in its operations. The Company remains vigilant in identifying and responding to such potential risks through early detection mechanisms, corrective actions, and the continuous reinforcement of ethical standards and internal control procedures to ensure the sustainability and integrity of its operations.

External Auditor

The Annual GMS Resolutions on 25 June 2025 agreed to authorize the BoC to appoint a registered Public Accountant Firm to perform the audit of the Company's Financial Statement for the financial year ending on 31 December 2025. Accordingly, the Audit Committee issued a recommendation letter dated 15 August 2025 to the BoC for the appointment of Siddharta Widjaja & Rekan (a member of KPMG global network) to perform the audit activity of the Company's financial statements. Such appointment was subsequently approved and stipulated in the BoC Circular Resolutions 4 September 2025. This would be the 13th (thirteenth) consecutive year for Public Accounting Firm Siddharta Widjaja & Rekan (a member of KPMG global network) and the first year for Public Accountant Ratna Wulandari, S.E., CPA, to serve the Company as a signing partner of an Independent Auditor's Report for financial year 2025. The appointment process was carried out in full compliance with applicable procedures, laws, and prevailing regulations.

At the end of the 2025 financial year, the appointed Public Accounting Firm had completed its audit activity independently and presented the Independent Auditor's Report in accordance with the professional standards of public accountants and the agreed audit scope outlined in the contract signed on 12 September 2025. For the financial year ending 31 December 2025, Siddharta Widjaja & Rekan (a member of KPMG global network) conducted the financial statement audit and rendered limited non-audit services to the Company, ensuring that all engagements were performed objectively, transparently, and in line with ethical and professional requirements.

Year	Public Accountant Firm	Public Accountant	Audit Fee
2025	Siddharta Widjaja & Rekan (a member of KPMG global network)	Ratna Wulandari, S.E., CPA	IDR4,650,000,000
2024	Siddharta Widjaja & Rekan (a member of KPMG global network)	Harry Widjaja, S.E., CPA	IDR4,626,300,000
2023	Siddharta Widjaja & Rekan (a member of KPMG global network)	Harry Widjaja, S.E., CPA	IDR4,500,000,000

In addition, the total fee for non-audit services for the Company in 2025 did not exceed the audit fee, with the fee for non-audit services is IDR108,500,000.

Information Disclosure on Share Ownership by Management

The Company is always committed to transparency and accountability, one of which through the regular and accurate disclosure of share ownership information. The Company requires all members of the BoD and BoC to report any transactions involving the sale or purchase of the Company's shares to the Corporate Secretary no later than 3 (three) business days following the transaction.

Pursuant to Article 3 of the OJK Regulation No. 4 of 2024 concerning Reports on Ownership or Changes in Ownership of Shares of Public Companies and Reports on Activities Related to the Pledge of Shares of Public Companies, the Corporate Secretary is responsible for compiling the data and submitting it to the capital market authorities in a timely and accurate manner.

In addition, to promote transparency and provide equal access to such information, stakeholders may obtain further details regarding ownership or changes in ownership of the Company's shares through the Monthly Report of Securities Holders Registration which are available on both the IDX's website and the Company's official website.



The Policy Implementation in 2025

The Corporate Secretary disclosed information about any changes in shares ownership of members of the BoD and BoC throughout 2025 in order to comply with Article 3 of OJK Regulation No.4 of 2024 concerning Reports on Ownership or Any Changes in Ownership of Shares of Public Companies and Reports on Activities of Pledge of Shares of Public Companies, as seen in the following report:

Name	Position	Number of Shares (shares)	Exercise Price (IDR)	Transaction Date	Reporting Date to OJK and IDX	Transaction Purpose
Michael W.P. Soeryadajaya	President Director	182,300	1,575	1 July 2025	4 July 2025	Implementation of the Company's LTIP program
Lany Djuwita Wong	Director	595,900	1,575	1 July 2025	4 July 2025	Implementation of the Company's LTIP program
Devin Wirawan	Director	685,600	1,575	1 July 2025	4 July 2025	Implementation of the Company's LTIP program

Incentive Program for Management and/or Employees

Pursuant to the Extraordinary GMS resolutions dated 15 June 2016, our shareholders have approved the granting of authority to the BoD to implement a Long-Term Incentive Program (LTIP). This program is designed to recognize and reward employees based on their performance achievements and tenure within the Company, while also aligning their interests with the long-term objectives and value creation goals of the organization.

As outlined in the Extraordinary GMS resolutions dated 25 June 2025, the shareholders approved to allocate up to 5,500,000 (five million five hundred thousand) of treasury shares, which originated from the buyback of shares conducted by the Company during the period until the Extraordinary GMS dated 16 May 2024, to be distributed to members of the BoD and employees of the Company in 2025.

Risk Management

The Company operates within an increasingly complex and dynamic business landscape, necessitating a robust and effective risk management framework to support the achievement of its short, medium and long-term strategic objectives. A comprehensive and well-implemented risk management approach enables the Company to systematically identify, assess, and mitigate potential risks proactively, while also enhancing its ability to anticipate market shifts and capitalize on emerging opportunities in a timely and strategic manner.

To safeguard the Company's long-term sustainability and business resilience, the Company has established a Risk Management Unit (RMU). The RMU is responsible for identifying, evaluating, managing, and continuously monitoring both internal and external risks that may impact the Company's operations, investments and reputation. In addition, the RMU formulates appropriate risk mitigation strategies and ensures that effective control mechanisms are consistently applied across all levels of the organization.

As an integral component of the Company's GCG framework, the RMU works in close coordination with the Internal Audit Unit to support the gradual development of a risk-based internal audit approach. This coordination helps improve risk visibility, inform audit planning, encourage consistent control practices, and support the continuous enhancement of the Company's governance, risk, and compliance framework.

The RMU's key responsibilities include, but are not limited to, the followings:

1	2	3
Risk Identification & Management	**Cultivating a Risk Awareness Culture**	**Adhering to Best Practice**
Collaborate with the BoD to identify, assess, manage, and monitor key risks, thereby fostering sustainable growth and protecting the interests of shareholders and stakeholders.	Promote and nurture a risk-aware mindset throughout the organization.	Implement good and practical risk management practices in accordance with industry best practices.

BoD plays an active and strategic role in ensuring the effective implementation of the Company's risk management framework. The BoD is involved in the formulation, oversight and continuous improvement of risk management practices to ensure alignment with the Company's business strategy, operational priorities, and long-term objectives. Through this approach, the BoD continuously promotes a strong culture of risk awareness across all levels of the organization and reinforces that risk management is a shared responsibility across all functions and levels.

The BoD also works in close coordination with and supports the capacity development of the RMU, which operates under the guidance and oversight of the Audit Committee. Within the governance structure, the Audit Committee plays a critical intermediary role by reviewing the RMU's results and escalating significant issues that require higher-level consideration to the BoC. The BoC oversees the Company's commitment to maintaining an appropriate balance between value creation and prudent risk-taking, while providing strategic guidance and recommendations to the BoD on necessary follow-up actions.

Through regular internal meetings of the Company's top management, discussions on risk appetite and tolerance levels are embedded as standing agenda items. The RMU actively participates in these meetings by providing insights and highlighting emerging risks or matters that may require escalation to the Audit Committee or the BoC. These discussions provide assurance that risk governance remains dynamic, responsive and fully integrated into the Company's decision-making process.

Risk Profile

Risks	Mitigations
Social-Political, Market, and Economic Risks	
Our business is potentially exposed to risks associated with social-political, market, and economic conditions that may affect the performance and valuation of the Company's investments. Changes in external conditions may impact portfolio company operations, investment opportunities, and overall financial performance.	The Company continuously monitors evolving market conditions by assessing key economic, political and market indicators and conducting regular scenario analyses. Through this proactive approach, the Company is able to anticipate potential risks early, implement appropriate mitigation actions in a timely manner, and remain well positioned to capitalize on emerging opportunities.
Risk of Expansion to New Business and Markets	
Given the nature of its business, the Company continuously identifies new business and geographic opportunities. However, expansion into new businesses or markets, as well as the implementation of new investment strategies may introduce risks and uncertainties into the Company's operations.	The Company applies a rigorous and disciplined investment process encompassing comprehensive multi-disciplinary analysis, market research and due diligence. This structured approach enables the Company to identify and capture value-creating opportunities, make informed investment decisions, and proactively identify and manage potential risks.
Exposure to Industry Risk in Which Our Investees Operate	
The Company has investee companies operating across various industries, including the natural resources, infrastructure, and consumer sectors. Each of these industries is subject to its own inherent risks, which may affect the operational performance and financial results of the investee companies and, in turn, the Company's investment outcomes.	The Company mitigates industry risk through portfolio diversification across selected sectors and by establishing multiple investment platforms within each industry. This year, the Company continued to implement focused investment strategies in sectors such as healthcare, and consumer-related sectors to provide better balance in the overall portfolio capture opportunities in these sectors. As part of risk mitigation efforts, the Company conducts regular performance and risk reviews and develops action plans for both listed and unlisted investee companies with substantial holdings.
Market Risks	
The Company is exposed to market risks arising from movements in share prices, interest rates, and foreign exchange rates, which may influence the value of its investments and financial performance.	The Company mitigates market risks through portfolio diversification across asset classes, continuous monitoring of market developments, and the maintenance of adequate liquidity. The Company also manages liabilities, including those denominated in U.S. dollars, through spot transactions and short-term derivative instruments, while evaluating longer-term hedging strategies as part of its overall risk management approach. In addition, certain investments, such as in ADRO and MDKA, provide a natural hedge against the Company's U.S. dollar liabilities.
Risk of Dependency on Founders and Key Executives	
The Company may be exposed to risks arising from its reliance on founders and key executives, as the loss of their services could affect leadership continuity, strategic direction and business performance.	The Company has established a succession planning framework within its talent management programs to support leadership continuity and reduce dependency on founders and key executives. The Nomination and Remuneration Committee oversees nomination policies, succession planning and performance evaluations for senior executives.
Risk of Employee Negligence and Misconduct	
The Company's competitiveness and reputation may be adversely affected by employee negligence or misconduct, which could impair the Company's ability to attract investment and expose it to financial losses, legal liabilities, and reputational damage.	The Company mitigates the risk of employee negligence and misconduct through a comprehensive approach, including rigorous recruitment processes and ongoing training provided by the HR & GA division. These measures promote adherence to a clear code of conduct and encourage open communication. In addition, regular performance evaluations and performance-based bonus schemes are implemented to align employee interests with the Company's objectives, support compliance with applicable laws and regulations, and foster a culture of ethical behaviour.

Risks	Mitigations
Risk Arising from Regulatory and Legal Complexities	
The Company's business and investment activities operate within regulatory and legal frameworks that may present certain complexities. These conditions may result in increased regulatory oversight or the emergence of contingent liabilities, which could influence the Company's operations and financial performance.	The Company has implemented internal control systems to ensure compliance with prevailing laws and regulations. The Company continuously monitors regulatory and legal developments to identify potential risks and formulate appropriate mitigation measures. In fulfilling its regulatory obligations, including those related to capital market regulations, the Company also engages external legal consultants, where necessary, to support effective risk management and compliance.
Disaster and Force Majeure Risks	
The Company's operational activities and portfolio performance may be adversely affected by significant disruptions, including force majeure events such as natural disasters, pandemics, and geopolitical conflicts. Such events may result in damage to physical assets, a decline in investment value, and liquidity disruptions within investee companies.	To support business continuity and long-term sustainability, the Company formulates risk management and mitigation plans for the short, medium, and long term. The plans prioritize the safety and well-being of employees across all operational activities, supported by close monitoring of ongoing developments.

Evaluation of the Effectiveness of the Risk Management System in 2025

We conducted a review of the implementation of the risk management plan in 2025. The RMU analyzed key developments and provided recommendations on risk appetite and escalated matters requiring further attention. Supported by an adequate and effective risk management system, the management received timely and constructive input, enabling the formulation of appropriate responses and follow-up actions. As a result, the organization remained agile and resilient in adapting to the challenges arising from a rapidly evolving business environment throughout the year.

The Company continues to evaluate the effectiveness of its risk management processes and systems to ensure that the organization remains agile amid ongoing business dynamics and is well positioned to achieve sustainable and profitable growth.

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

The BoD and the BoC are of the view that the Company's risk management system has been implemented adequately and provides reasonable, though not absolute, assurance in supporting prudent decision-making and the achievement of the Company's business objectives. The Boards acknowledge, however, that no risk management and internal control system can fully eliminate all risks, including the possibility of errors, limitations in human judgment, fraud, or other irregularities.

Whistleblowing System

The Company has established a Whistleblowing System (WBS) as a formal mechanism to receive, manage, and follow up on incoming reports or concerns relating to any alleged violations, unethical behavior, or misconduct within the organization. The WBS is designed to promote transparency, accountability, and integrity throughout the Company's operations.

This system facilitates both external stakeholders and employees who are willing to submit complaints or concerns regarding issues such as accounting irregularities, internal control weaknesses, auditing matters, breaches of the Company's Code of Conduct, or any other actions that may contravene applicable laws, regulations, or corporate ethics standards.

It ensures that every report is handled objectively, independently, and without bias, protecting whistleblowers from any form of retaliation or discrimination. The mechanism includes clear procedures for submission, verification, investigation, and resolution of reported cases, supported by designated officers who are responsible for ensuring confidentiality and fair treatment at every stage of the process.

The system implementation helps the Company reinforce its commitment to principles and strengthens its organizational culture based on trust, ethical conduct, and continuous improvement.

Reporting Procedures

The WBS allows the whistleblower to submit a written report that clearly states the background and history of the matter, names of persons engaging the misconduct as well as dates and places wherever possible and the reasons for the concerns. The whistleblower is required to submit the report in a good faith for the best interests of the Company and send it to an assigned email address or by mailing the following address:

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

The WBS serves as an accessible and confidential channel, through which we accept and will follow up cases that include:

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

Report Management

All reports submitted through the WBS must include clear information regarding the alleged case, the parties involved, and any supporting evidence. Reports that meet these criteria and are signed by the whistleblower will be reviewed and followed up promptly within a reasonable timeframe. Each report is carefully assessed to determine its credibility and the necessity for further investigation. If warranted, the case will be escalated for a comprehensive inquiry to ensure that all allegations are addressed objectively and transparently. However, reports deemed malicious or lacking sufficient evidence will not be processed further to maintain the integrity and efficiency of the system.

The Party Managing the Incoming Reports

The Internal Audit Unit is assigned as the independent party responsible for managing and investigating reports received through the WBS. The Internal Audit Unit conducts investigations in a timely, thorough, and sensitive manner—balancing speed with accuracy and fairness. The unit is expected to maintain professional discretion and ensure that each investigation adheres to established internal procedures, legal requirements, and ethical standards. The Internal Audit Unit then prepares a detailed report of its findings and submits it to the Audit Committee and the BoC for review and further action when necessary.

Whistleblower Protection

The Company is firmly committed to upholding the confidentiality and protection of every whistleblower. The identity of the whistleblower will be kept confidential and disclosed only when legally required or deemed essential to the investigation process. This protection is intended to prevent any form of retaliation or adverse treatment from parties involved in the reported matter.

The Company also ensures that the whistleblower is kept informed of the progress and outcome of the investigation through written communication, maintaining transparency while respecting confidentiality.

Furthermore, the Company highly values the integrity and courage of employees who, in good faith, raise concerns or participate in investigations. Any employee who reports suspected misconduct or cooperates with an inquiry shall be protected from any acts of retaliation, including but not limited to termination, demotion, suspension, loss of benefits, threats, harassment, or discrimination. This commitment reflects the Company's strong ethical foundation and reinforces a workplace culture built on trust, accountability, and openness.

Reporting Results

For any cases that, based on the results of an investigation, are proven to have violated the Company's internal policies, applicable laws and regulations, or the established Code of Conduct, the Company will take immediate and appropriate corrective actions in accordance with the severity of the violation. These actions may include disciplinary measures, administrative sanctions, or legal proceedings, depending on the nature and impact of the misconduct. All sanctions will be imposed in line with the Company's internal regulations, GCG principles, and the prevailing legal framework to ensure fairness, transparency, and accountability.

Throughout 2025, the Internal Audit Unit reported that there were no complaints or reports submitted through the WBS regarding potential violations of the Code of Conduct or other unethical behavior. This outcome reflects the Company's continued efforts to foster an ethical work environment, promote integrity, and maintain strong compliance with its governance standards.

Prevention Against Insider Trading Policy

The Company recognizes that its business operations and reputation may be exposed to significant risks arising from insider trading, which involves the misuse or disclosure of material, non-public information that could influence an investor's decision to buy, sell, or retain shares in the Company. Such activities, whether conducted intentionally or unintentionally, undermine market integrity, investor confidence, and the Company's commitment to ethical business practices. These acts may be conducted by members of the BoD, BoC, or employees who, by virtue of their positions, have access to the Company's confidential information.

To mitigate this risk, the Company has implemented an insider trading policy as part of its broader GCG and compliance framework that strictly prohibits all members of the BoC, BoD, and employees from disclosing, sharing, or using any confidential or insider information—whether related to the Company or its investee companies—for personal or third-party gain, particularly in connection with securities trading activities.

All members of the BoC, BoD, and employees of the Company are required to demonstrate full adherence to this policy by maintaining the highest standards of integrity, discretion, and professionalism in handling confidential information. The policy also emphasizes the obligation to report any suspected insider trading incidents or potential breaches through the established WBS for appropriate review and follow-up.

Through the consistent enforcement of this policy and the promotion of ethical conduct across all organizational levels, the Company seeks to uphold transparency, safeguard shareholder interests, and ensure full compliance with capital market regulations and relevant legal provisions governing insider trading.

In 2025, the Company did not identify or receive reports on insider trading act committed by the Directors, Commissioners, or the employees of the Company that caused risks to the business sustainability and reputation of the Company and/or its investee companies.

Anti-Corruption and Anti-Fraud Policy

Corruption and fraudulent practices pose serious threats to the Company's financial stability, operational integrity, and overall reputation. Such unethical behavior can undermine public trust, damage shareholder confidence, and compromise the Company's long-term sustainability. Recognizing these potential risks, the Company has strong commitment to maintaining a clean, transparent, and accountable business environment by strengthening the enforcement of its Code of Conduct across all levels of the organization.

The Code of Conduct explicitly prohibits all forms of bribery, corruption, and fraud. Each member of the BoD, BoC, as well as the senior executives and employees, is strictly forbidden from offering, promising, giving, or receiving any form of bribe—whether in cash, gifts, favors, or other benefits—that could improperly influence business decisions or provide unfair advantage. Furthermore, no individual within the Company may engage in, facilitate, or conceal any act of corruption, collusion, or fraudulent activity, whether for personal gain or on behalf of others.

The Company's Code of Conduct also incorporates anti-corruption and anti-fraud policies, which cover a wide range of preventive and enforcement aspects, including but not limited to:

1. **Anti-Bribery, Kickbacks and Facilitation Payments**
   The Company requires that 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.

In addition, the Company has established a clear policy regarding the acceptable value limit for gifts and entertainment that may be received or offered by any Saratoga personnel in the course of conducting business activities. In accordance with this policy, the maximum allowable value of receiving or giving any gift or entertainment is USD200 (two hundred United States Dollars). This limit is set to ensure that all business interactions remain professional, transparent, and free from any undue influence or perception of impropriety.

In such cases, the gift may be accepted on behalf of the Company, rather than personally by the individual. Any gift received under these circumstances must be promptly reported and handed over to the HR & GA Division, which will record the item and determine its appropriate use for corporate purposes, such as employee events or charitable donations.

This policy reflects the Company's firm commitment to upholding ethical conduct, integrity, and compliance with anti-bribery and anti-corruption standards. In 2025, we did not receive any report regarding corruption acts committed by our employees. At the same time, we consistently nurtured the policy of anti-corruption practice among our employees for an effective implementation.

Anti-Money Laundering and Counter-Terrorism Financing Policy

Money laundering refers to activities that are conducted intentionally to conceal or disguise the true origins of funds obtained through criminal activities, making such proceeds appear legitimate or presenting them as lawful assets. Similarly, terrorist financing involves the use of funds to support or facilitate terrorist activities. Both practices pose significant risks to the Company, including potential financial losses, reputational damage, and erosion of shareholder and stakeholder trust.

To mitigate these risks, the Company enforces its Code of Conduct. Applicable to all employees, the Code requires full compliance with all applicable laws and regulations pertaining to anti-money laundering and the prevention of terrorist financing.

Employees are expected to exercise vigilance in all business transactions, promptly report any suspicious activities, and cooperate with internal monitoring and external regulatory requirements.

Violations of the Anti-Money Laundering and Counter-Terrorism Financing policies are considered serious offenses and may result in severe disciplinary measures, including termination of employment, as well as potential civil or criminal liability in accordance with prevailing laws. Through the consistent enforcement of the Code, the Company aims to uphold transparency, accountability, and integrity, securing its reputation and stakeholder confidence in the Company.

The Implementation of Information Technology (IT) Governance

Given the increasingly complex and dynamic business environment, the Company recognizes the critical importance of establishing a robust Information Technology (IT) governance framework. This framework is designed to provide the management with adequate assurance regarding the reliability, security, and resilience of the Company's IT systems, particularly against potential risks such as cyberattacks, system failures, or other IT disruptions.

Beyond risk mitigation, effective IT governance also delivers tangible value to the organization by ensuring that IT operations, systems, and resources are managed efficiently and aligned with the Company's strategic objectives. The Company aligns its IT governance initiatives with broader business goals to facilitate operational efficiency, informed decision-making, and sustainable growth.

To ensure the effective implementation of the framework, the Company has implemented a set of comprehensive internal IT policies covering:

- **IT procedures and operational standards** to ensure consistency, security, and compliance across all IT activities.
- **IT development and execution plans** to guide system enhancements, software deployment, and technology upgrades in alignment with business needs.
- **Disaster recovery and business continuity plans** to ensure rapid response and minimal disruption in the event of IT system failures, cyber threats, or other emergencies.

Implementation of the Corporate Governance Guidance

As a publicly listed company, beyond the adherence to OJK Regulation No. 21/POJK.04/2015 concerning the Implementation of Guideline of Corporate Governance in Publicly Listed Companies, the Company is also committed to comply with the provisions as outlined the OJK Circular Letter No. 32/SEOJK.04/2015 on the Corporate Governance Guidance for Public Companies, which regulates 5 (five) aspects, 8 (eight) principles, and 25 (twenty-five) recommendations on the implementation of aspects and GCG principles.

In accordance with the Comply or Explain principle, below is our report containing explanation and alternative implementation for the recommendations that were not yet implemented in the 2025 financial year as part of the regulatory compliance:

Recommendations	Remarks (Comply or Explain)
Public companies have voting procedures, either for open voting or close voting, which focusing on independency and the interest of the shareholders.	Complied
All members of the BoD and the BoC of the public companies are present in the Annual GMS.	Complied
Summary of the minutes of the GMS 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 effectivity in making a decision.	Complied
Determination on the composition of the member of the BoD based on the variety of required skill, knowledge, and experience.	Complied
The Director who supervises the Accounting or Financial Division shall 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
The public companies have a policy on selecting and improving the performance of its supplier or vendor.	Explanation The recommendation is not relevant with the Company's business activities.
The public companies have a policy with regards to the compliance of the creditors' rights.	Explanation The recommendation is not relevant with the Company's business activities.
The public companies have WBS policy.	Complied
The public companies have a policy on granting long-term incentives to the BoD and the employees.	Complied
The public companies utilize IT more broadly other than the website as the media for disclosure of information.	Complied
The Annual Report of the Public Company reveals the owner of the ultimate benefit in the ownership of the Public Company at least 5% (five percent), in addition to the disclosure of the ultimatel beneficial owner in the shareholding of the Public Company through the main and controlling shareholders of the company.	Complied

CORPORATE SOCIAL RESPONSIBILITY



Our Sustainability Approach

At Saratoga, sustainability is not an afterthought—it is woven into the very fabric of how we invest, operate, and create value. We have embedded ESG principles into every aspect of our investment strategy, representing a deliberate commitment that goes far beyond regulatory compliance. For us, sustainable finance means actively pursuing opportunities that deliver strong, resilient, long-term financial returns while generating measurable positive impact for society and the environment.

By integrating ESG considerations into our decision-making process, we are able to identify investments that not only perform financially, but also contribute to reducing environmental footprints, enhancing social well-being, and strengthening governance practices across our portfolio. This approach enables us to create lasting value for our stakeholders while contributing to the broader goal of a more sustainable and equitable economy.

We recognize that responsible investing is most impactful when it is collaborative. Saratoga actively partners with stakeholders across sectors—government agencies, local communities, educational institutions, and sustainability-focused organizations—to foster innovation, promote responsible business practices, and expand participation in building a sustainable and inclusive economy. Through these collective efforts, we strengthen our role as a catalyst for positive change, creating enduring value for both internal and external stakeholders while supporting the realization of national development goals.

Our Approach

Guided by Global Standards

Our sustainability approach is firmly anchored in internationally recognized frameworks that apply both universally and nationally. We have adopted the UN Guiding Principles on Business and Human Rights (UNGPs), the Universal Declaration of Human Rights, and the Sustainable Development Goals (SDGs) to enrich and guide our sustainability journey. These frameworks serve as our foundation, aligning the Company's objectives with its environmental, social, and governance impacts and ensuring that every business decision reflects a thoughtful balance between growth and responsibility.

Through this integrated approach, Saratoga reaffirms its strong commitment to upholding ethical and responsible business practices that generate meaningful, measurable impact. At the same time, these guiding principles enable us to proactively manage potential risks, enhance organizational resilience, and optimize long-term value creation for all stakeholders.

Policy Framework

Building on these global standards, Saratoga has developed a comprehensive Sustainability Policies that serves as a guiding framework for the Company's operations and decision-making processes—all grounded in ESG principles. This overarching policy is further supported by several specific internal policies that address distinct aspects of responsible business conduct:

Our ESG Policy and Environmental Policy establish clear guidelines for sustainable investment and ecological responsibility. The People Policy and Prevention of Sexual Harassment Policy ensure a safe, respectful, and inclusive workplace. Our Human Rights Commitment affirms our dedication to upholding fundamental rights across all operations, while the Whistleblowing Policy provides secure channels for reporting concerns and maintaining accountability.

These Board-approved policies are not merely documents—they are actively implemented and disseminated through internal platforms, incorporated into employee onboarding programs, and reinforced through targeted training initiatives. Policy implementation is regularly reviewed across multiple organizational levels to ensure effectiveness and continuous improvement.

ESG Roadmap 2023–2027

To ensure systematic and measurable progress, Saratoga's ESG strategy is guided by a comprehensive five-year roadmap spanning 2023 to 2027. This roadmap, thoroughly reviewed and endorsed by the BoD, outlines five key phases designed to embed sustainability progressively deeper into our operations: Initiating, Performing, Excellence, Inspiring, and Sustaining.

During the 2025 financial year, Saratoga continued to measure ESG performance and evaluate impacts across our operations and investments, steadily advancing through this structured framework toward our sustainability ambitions.

Supporting the Sustainable Development Goals

Our Sustainability Policies reinforces Saratoga's commitment to creating meaningful contributions to the United Nations Sustainable Development Goals. Through our programs, we actively support SDG 1 (No Poverty), SDG 4 (Quality Education), SDG 5 (Gender Equality), SDG 7 (Clean Energy), SDG 8 (Decent Work), SDG 11 (Sustainable Cities), SDG 12 (Responsible Consumption), SDG 13 (Climate Action), and SDG 15 (Life on Land). These initiatives promote inclusive growth, improve livelihoods, and foster environmental responsibility within the communities we serve.

SUPPORTING SUSTAINABLE DEVELOPMENT



Through these programs, we promote inclusive growth, improve livelihoods, and foster environmental responsibility within the community we serve.

Community Empowerment

Saratoga holds an unwavering commitment to education and the enhancement of human resource competence. We believe that sustainable development begins with people—and that when individuals are empowered with knowledge, skills, and opportunity, they become powerful agents of positive change. This commitment is manifested through initiatives that provide equal opportunities for our stakeholders, especially the younger generation, to access extensive educational and training programs that can transform their futures.

ENVOY: Nurturing Young Entrepreneurs

One of our most impactful initiatives is the Entrepreneur Development for Youth (ENVOY) program. Developed in partnership with the Mien R. Uno Foundation (MRUF) since 2008, ENVOY provides comprehensive support to improve the capacity of young individuals through a carefully structured series of activities. The program encompasses entrepreneurship training, personalized mentoring and coaching sessions, enrichment classes, and practical business development workshops—all designed to equip participants with the tools they need to build successful, sustainable enterprises.

In 2025, the ENVOY program was delivered through two cohorts, supporting a total of 32 young entrepreneurs through an integrated, hands-on learning journey. ENVOY 16 (January–September) engaged 18 participants representing diverse business sectors including culinary, services, agribusiness, crafts, manufacturing, and digital platforms. ENVOY 17 (September–December) welcomed an additional 14 participants from similarly varied early-stage enterprises.

Throughout the year, participants strengthened both their business fundamentals and personal leadership capabilities through structured learning that combined training, mentoring, coaching, and periodic reflection sessions (Revlacation) to track targets and monitor progress. To cultivate an entrepreneurial mindset and enhance leadership capacities, we engaged certified coaches from Coaching Indonesia who helped participants develop critical negotiation and problem-solving skills through both online and offline training series.

Recognizing that today's entrepreneurs must be prepared for tomorrow's challenges, we also engaged subject matter experts to lead enrichment classes on topics beyond traditional business education. Sessions on climate change, green economy principles, and sustainable business practices prepared participants to become innovative, socially conscious, and environmentally responsible business leaders. ENVOY 2025 reflected our consistent commitment to developing capable, purpose-driven entrepreneurs equipped with the mindset, tools, and support network needed to grow resilient businesses and create positive impact in their communities.

Education Scholarships: Opening Doors to Opportunity

Beyond entrepreneurship development, Saratoga is deeply committed to expanding educational access for young Indonesians who might otherwise be left behind. We believe that every young person deserves the opportunity to learn, grow, and realize their potential—regardless of their family's economic circumstances.

In 2025, Saratoga provided scholarships to 95 students at SMK Ora et Labora, supporting them through their vocational education from grades 10 to 12. Many of these students come from underprivileged families, and for them, these scholarships represent more than financial assistance—they represent hope and possibility. Through this initiative, we help open doors that might otherwise remain closed, empowering these young people to build brighter futures for themselves and their communities.

Together, these empowerment initiatives align with and advance several Sustainable Development Goals: SDG 4 (Quality Education), SDG 5 (Gender Equality), SDG 7 (Affordable and Clean Energy), SDG 8 (Decent Work and Economic Growth), and SDG 13 (Climate Action).

Social and Cultural Development

At Saratoga, we believe that true corporate success is measured not only by financial performance but by the positive change we create in people's lives. Our commitment to social and cultural development reflects a core conviction: sustainable growth and social responsibility are inseparable. Through carefully designed initiatives, we extend meaningful support to communities in need—addressing immediate challenges while fostering dignity, resilience, and long-term well-being.

In 2025, we deepened our impact through 3 (three) flagship programs that brought together our people, partners, and portfolio companies in service of a shared purpose.

Honoring Traditions, Embracing Community

Every year, Saratoga comes together to share the spirit of Indonesia's most cherished religious celebrations with those who need it most. In 2025, we continued this meaningful tradition by reaching out to elderly residents—a generation that has given so much to our society and deserves to be remembered and cared for.

During Ramadhan, our team mobilized to support 785 underprivileged elderly residents in Jatinegara, East Jakarta. Through internal fundraising efforts, we provided each recipient with a food package (*sembako*) and a warm iftar dinner box—ensuring they could observe the holy month with nourishment and the knowledge that they were not forgotten. For many of these elderly residents, these simple gifts represented more than sustenance; they were a reminder that their community stands with them.

As the year drew to a close, we celebrated Christmas alongside 96 elderly residents at Santa Anna Nursing Home in North Jakarta. The gathering was filled with warmth, heartfelt conversation, and genuine connection. Every resident received a personal gift—a small but sincere expression of togetherness and respect. These moments remind us that the greatest gifts we can offer are often presence and compassion.

Responding When It Matters Most

When disaster strikes, communities need swift and coordinated support. In December 2025, devastating natural disasters affected families across Aceh, West Sumatera, and North Sumatera. Saratoga immediately mobilized a collaborative relief effort, bringing together resources from across our organization and portfolio companies to help those in urgent need.

Through the combined commitment of Saratoga, MPMX, MDKA, and TBIG group, we mobilized to support immediate relief operations. Prioritizing speed, efficiency, and impact: funds were directed toward the procurement of essential supplies—food, clothing, hygiene kits, and safety equipment—sourced through authorized distributors near our logistics hub to minimize costs and delivery times.

This rapid response helped stabilize living conditions for affected families and accelerated early recovery efforts in impacted areas. More importantly, it demonstrated the power of collective action—when our portfolio companies unite behind a common cause, we can deliver meaningful support where it is needed most.

Building Homes, Transforming Lives

Safe, decent housing is foundational to human dignity—yet millions of Indonesian families still lack access to adequate shelter. On 31 May 2025, Saratoga reinforced its commitment to inclusive community development through CEO Build 2025, a flagship partnership with Habitat for Humanity Indonesia that advances practical solutions for Indonesia's housing challenges.

Under the theme *"Board Room Leaders, Community Builders"*, the initiative was led by Saratoga's President Commissioner, Edwin Soeryadjaya, and brought together 58 (fifty eight) CEOs and senior leaders from leading companies and educational institutions. Side by side, these executives traded boardrooms for building sites, demonstrating that true leadership means showing up—not just directing from a distance.

Through Saratoga's direct contributions, we were able to fully fund the construction of three homes. In addition, our broader fundraising efforts helped raise funds for the construction of a total of 35 new, safe, and livable homes in Kadumanggu Village, Babakan Madang, Bogor—providing safe and sturdy housing for 38 families and improving the quality of life for approximately 171 individuals. For these families, a new home means security, stability, and the foundation for a brighter future.

CEO Build exemplifies what happens when corporate leaders translate shared purpose into tangible outcomes. By addressing Indonesia's housing challenges one family at a time, we contribute to stronger, more resilient communities.

Advancing the Sustainable Development Goals

Through these initiatives, Saratoga's social and cultural programs contribute directly to the United Nations Sustainable Development Goals—particularly SDG 1 (No Poverty) and SDG 11 (Sustainable Cities and Communities). By supporting vulnerable populations, responding to crises, and building pathways to better living conditions, we help create a more equitable and inclusive society.

Looking ahead, we remain steadfast in our belief that business can—and must—be a force for good. Every food package delivered, every home built, and every community supported brings us closer to a future where prosperity is shared and no one is left behind.

Environmental Stewardship

The environmental challenges of our time—climate change, resource depletion, and ecosystem degradation—demand more than incremental action. They call for transformative leadership and collective commitment. At Saratoga, we recognize that long-term business success is inseparable from environmental responsibility. Our approach goes beyond compliance; we actively invest in initiatives that protect natural resources, reduce ecological impact, and inspire the next generation to build a more sustainable world.

Working alongside our investee companies—particularly those operating in natural resource-based sectors—we continuously strengthen our environmental programs and deepen our contributions toward a sustainable future. Through strategic partnerships with government agencies, local communities, educational institutions, and sustainability-focused organizations, we amplify our impact and foster collective action toward shared environmental goals.

Green Leader Program: Cultivating Environmental Champions

At the heart of Saratoga's environmental commitment is the Green Leader Program—our flagship initiative designed to nurture a new generation of environmentally conscious leaders. Launched in 2015, this program equips participants with the knowledge, skills, and networks needed to drive meaningful change in their communities and beyond.

Through comprehensive training, expert mentorship, and hands-on project experience, Green Leader participants gain deep understanding of pressing environmental issues—from climate science and resource management to circular economy principles and sustainable innovation. But knowledge alone is not enough. We challenge every participant to translate their learning into action by designing and implementing practical solutions that address real sustainability challenges in their local contexts.

A Decade of Growing Impact

Over the past ten years, the Green Leader Program has grown into one of Indonesia's most far-reaching environmental leadership initiatives. The numbers tell a compelling story of scale and diversity: 11 cohorts trained since 2015, producing 654 agents of change who now carry forward the mission of environmental stewardship. These Green Leaders represent 29 provinces across Indonesia—from Aceh to Papua—creating a truly national network of sustainability advocates.

Our alumni come from remarkably diverse backgrounds: teachers and university lecturers shaping young minds, corporate professionals embedding sustainability into business practices, dedicated environmentalists and researchers advancing the field, religious leaders inspiring their congregations, and students and entrepreneurs bringing fresh energy and innovation to the movement. This diversity is our strength—it ensures that environmental awareness and action reach every corner of Indonesian society.

2025: Empowering Educators to Multiply Impact

In 2025, we evolved our approach with a strategic focus on educators and school leadership—recognizing that teachers hold unparalleled power to shape environmental values and behaviors at scale. With 44 (fourty-four) participants representing 15 (fifteen) provinces across Indonesia, this year's Green Leader program specifically targeted teachers from kindergarten through high school, along with school management teams, with a clear mandate: learn, apply, and multiply.

Beyond building personal awareness, we trained and encouraged every participant to integrate sustainability principles into their classrooms and school operations. When a single teacher embraces environmental education, the impact ripples outward to hundreds—even thousands—of students over a career. By equipping educators with practical tools and inspiring curricula, we are planting seeds of environmental consciousness that will grow for generations to come.

Contributing to Global Sustainability Goals

Through the Green Leader Program and our broader environmental initiatives, Saratoga actively advances the United Nations Sustainable Development Goals (SDGs). Our contributions align directly with four critical SDGs:

- **SDG 7: Affordable and Clean Energy**—Promoting renewable energy adoption and energy efficiency practices across communities and organizations.
- **SDG 12: Responsible Consumption and Production**—Encouraging sustainable resource use and circular economy approaches that minimize waste and maximize value.
- **SDG 13: Climate Action**—Building capacity for climate adaptation and mitigation at the community level, empowering local solutions to global challenges.
- **SDG 15: Life on Land**—Supporting biodiversity conservation and sustainable land management practices that protect Indonesia's rich natural heritage.

Looking Ahead

Environmental stewardship is not a destination but a continuous journey. As we look to the future, Saratoga remains committed to expanding the reach and deepening the impact of our environmental programs. We will continue investing in people—because we believe that lasting environmental change begins with empowered individuals who have the knowledge, passion, and tools to make a difference. Together with our growing community of Green Leaders, partners, and stakeholders, we are building a more sustainable, resilient, and inclusive future for Indonesia and beyond.

CSR Allocation for 2025

Saratoga's commitment to sustainability is demonstrated through meaningful financial investment. Our support for all initiatives undertaken in 2025 under our CSR platform is reflected in the following allocations:

Program Category	Budget (IDR)
Community Empowerment	875,000,000
Social and Cultural Development	1,434,913,393
Environmental Preservation	250,000,000
Total	**2,559,913,393**

We have prepared a comprehensive disclosure of our ESG commitments, encompassing key initiatives and CSR programs, which is detailed in a separate publication—Saratoga 2025 Sustainability Report. This extensive report serves as an integral complement to our 2025 Annual Report, providing in-depth information on Saratoga's impactful contributions surrounding ESG aspects. Through this report, readers can explore how Saratoga continues to broaden its sustainability footprint, strengthen stakeholder engagement, and foster collective efforts that drive meaningful, measurable impacts aimed at creating a more resilient and sustainable future for the generations to come.

Employee Safety and Welfare

Recognizing that human capital is our most valuable asset, Saratoga places the highest priority on creating a vibrant, safe, and supportive work environment. Our commitment to our people extends beyond competitive compensation; it encompasses their physical safety, professional development, and overall well-being.

Commitment to Workplace Safety

In line with our commitment to achieving a zero-accident workplace, we have implemented comprehensive safety protocols and procedures throughout our operations. These measures are designed to ensure that every employee fully understands and consistently adheres to established safety standards.

To uphold a culture of safety and preparedness, we have integrated fundamental safety requirements across all facilities. This includes the provision of fire extinguishers, clearly marked and easily accessible emergency exits, comprehensive evacuation procedures, and fully equipped first-aid kits. Through continuous monitoring, training, and ongoing awareness programs, Saratoga strives to foster a proactive safety culture that protects our people, safeguards our assets, and ensures the continuity of our operations.

Competitive Compensation and Benefits

Beyond establishing a safe work environment, Saratoga is strongly committed to recognizing the dedication and contributions of its employees through a comprehensive and competitive remuneration structure. We strive to ensure that our compensation and benefits meet the general provisions on employment.

Our employees are entitled to a competitive salary structure complemented a wide range of benefits, including comprehensive health insurance coverage for employees and their families, paid vacation and leave entitlements, retirement and pension programs, and various employee support initiatives designed to promote work-life balance.

Saratoga continuously reviews and enhances its remuneration policies to align with market developments and employee needs, ensuring that our people feel valued, motivated, and fairly rewarded. This holistic approach to compensation and benefits reflects our enduring commitment to employee welfare, long-term retention, and the cultivation of a high-performing, engaged workforce.

For detailed information on our employment initiatives, please refer to the Human Capital Section of this 2025 Annual Report or 2025 Sustainability Report.

Statement 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 2025 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, 10 April 2026

Board of Commissioners

EDWIN SOERYADJAYA
President Commissioner

JOYCE SOERYADJAYA KERR
Commissioner

INDRA CAHYA UNO
Commissioner

ARIA KANAKA
Independent Commissioner

STEPHANUS HARJANTO T
Independent Commissioner

Board of Directors

MICHAEL W. P. SOERYADJAYA
President Director

LANY DJUWITA WONG
Director

DEVIN WIRAWAN
Director

FINANCIAL STATEMENTS

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

**Consolidated Financial Statements
Years Ended 31 December 2025 and 2024**



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

LAPORAN KEUANGAN KONSOLIDASIAN /
CONSOLIDATED FINANCIAL STATEMENTS

31 DESEMBER 2025 DAN 2024 /
31 DECEMBER 2025 AND 2024

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK

PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES

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Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian	B	*Consolidated Statements of Profit or Loss and Other Comprehensive Income*
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PT SARATOGA INVESTAMA SEDAYA Tbk.
Correspondence address:
Menara Karya, 15th Floor
Jl. H.R. Rasuna Said Block X-5 Kav. 1-2
Jakarta 12950, Indonesia

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

SURAT PERNYATAAN DIREKSI TENTANG TANGGUNG JAWAB ATAS LAPORAN KEUANGAN KONSOLIDASIAN TAHUN BERAKHIR 31 DESEMBER 2025 PT SARATOGA INVESTAMA SEDAYA Tbk. ("PERUSAHAAN") DAN ENTITAS ANAK

Kami, yang bertanda tangan dibawah ini:

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

2. Nama : Lany Djuwita
   Alamat kantor : Menara Karya Lantai 15 Jl. HR. Rasuna Said Blok X-5 Kav 1-2, Jakarta Selatan
   Alamat domisili : Apartemen Setiabudi Sky Garden Jl. Karet Belakang Timur, Karet, Setiabudi, Jakarta Selatan
   Nomor telepon : (021) 57944355
   Jabatan : Direktur

menyatakan bahwa:

1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian Perusahaan;
2. Laporan keuangan konsolidasian telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan Indonesia;
3. a. Pengungkapan yang telah kami buat di dalam laporan keuangan konsolidasian adalah lengkap dan akurat;
   b. Laporan keuangan konsolidasian tidak mengandung informasi yang menyesatkan dan kami tidak menghilangkan informasi atau fakta material terhadap laporan keuangan konsolidasian; dan
4. Kami bertanggung jawab atas pengendalian internal.

Demikian pernyataan ini dibuat dengan sebenarnya.

THE BOARD OF DIRECTORS' STATEMENT OF RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2025 PT SARATOGA INVESTAMA SEDAYA Tbk. ("THE COMPANY") AND SUBSIDIARIES

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, South Jakarta*
   Residential address : *Jl. Denpasar Raya No.2 Kuningan Timur, Setiabudi, South Jakarta*
   Phone number : *(021) 57944355*
   Position : *President Director*

2. *Name* : *Lany Djuwita*
   Office address : *Menara Karya 15th Floor Jl.HR. Rasuna Said Block X-5 Kav 1-2, South Jakarta*
   Residential address : *Setiabudi Sky Garden Apartment Jl. Karet Belakang Timur, Karet, Setiabudi, South Jakarta*
   Phone number : *(021) 57944355*
   Position : *Director*

declare that:

1. *We are responsible for the preparation and presentation of the consolidated financial statements of the Company;*
2. *The consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standard;*
3. *a. The disclosures we have made in the consolidated financial statements are complete and accurate;*
   b. The consolidated financial statements do not contain misleading information and we have not omitted any information or facts that would be material to the consolidated financial statements; and
4. *We are responsible for the internal control.*

This statement letter has been made truthfully.

Atas nama dan mewakili Direksi/*For and on behalf of the Board of Directors*
11 Maret/*March* 2026



Michael W.P. Soeryadjaya	Lany Djuwita
Presiden Direktur/*President Director*	Direktur/*Director*

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2025 AND 2024
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
31 DECEMBER 2025 AND 2024
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	31 Desember/ *December* 2025	31 Desember/ *December* 2024	
ASET				***ASSETS***
Kas dan setara kas	3a,3c,4	966.366	1.532.633	*Cash and cash equivalents*
Kas yang dibatasi penggunaannya	3a	1.125	1.012	*Restricted cash*
Piutang, neto				*Receivables, net*
Pihak tidak berelasi	3a	438	2.077	*Non-related parties*
Pihak berelasi	3a,3b,15	731.256	599.127	*Related parties*
Pajak dibayar di muka	7a	5.802	4.751	*Prepaid taxes*
Investasi pada saham	5	56.742.393	51.912.192	*Investments in shares*
Investasi pada efek lainnya	6	3.916.234	3.633.699	*Investments in other securities*
Properti investasi		109.642	108.964	*Investment properties*
Aset lainnya		37.586	47.402	*Other assets*
JUMLAH ASET		**62.510.842**	**57.841.857**	***TOTAL ASSETS***
LIABILITAS				***LIABILITIES***
Utang lainnya	3a	25.869	5.576	*Other payables*
Utang pajak penghasilan	7b	15.626	5.856	*Income tax payables*
Utang pajak lainnya	7c	1.265	632	*Other tax payables*
Pendapatan diterima dimuka		4.442	3.189	*Unearned revenue*
Pinjaman	3a,8	1.450.471	3.213.975	*Borrowings*
Liabilitas pajak tangguhan, neto	7e	2.053.719	2.802.943	*Deferred tax liabilities, net*
Liabilitas imbalan kerja		40.616	36.878	*Employee benefits liabilities*
JUMLAH LIABILITAS		**3.592.008**	**6.069.049**	***TOTAL LIABILITIES***
EKUITAS				***EQUITY***
Modal saham dengan nilai nominal Rp20 (Rupiah penuh) per saham				*Share capital at par value Rp20 (whole Rupiah) per share*
Modal dasar 48.833.400.000 lembar saham				*Authorized capital 48,833,400,000 shares*
Modal ditempatkan dan disetor penuh 13.564.835.000 lembar saham	9	271.297	271.297	*Issued and fully paid-up capital 13,564,835,000 shares*
Tambahan modal disetor	10	5.184.710	5.184.710	*Additional paid-in capital*
Saham tresuri	3d,9	(9.833)	(13.310)	*Treasury stocks*
Akumulasi pembayaran berbasis saham	3i	36.373	35.757	*Accumulated share-based payments*
Selisih penjabaran laporan keuangan dalam mata uang asing	3e	64.526	50.270	*Difference in translation of financial statements in foreign currency*
Komponen ekuitas lainnya		139.396	132.748	*Other equity components*
Saldo laba:				*Retained earnings:*
Dicadangkan		70.000	65.000	*Appropriated*
Tidak dicadangkan		53.134.049	46.019.625	*Unappropriated*
EKUITAS YANG DIATRIBUSIKAN KEPADA PEMILIK PERUSAHAAN		**58.890.518**	**51.746.097**	***EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY***
Kepentingan nonpengendali	2f,11	28.316	26.711	*Non-controlling interests*
JUMLAH EKUITAS		**58.918.834**	**51.772.808**	***TOTAL EQUITY***
JUMLAH LIABILITAS DAN EKUITAS		**62.510.842**	**57.841.857**	***TOTAL LIABILITIES AND EQUITY***

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

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

Ekshibit B | ***Exhibit B***

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK
LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2025 DAN 2024
(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 2025 AND 2024
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	Tahun berakhir 31 Desember/ *Years ended 31 December* 2025	2024	
Keuntungan neto atas investasi pada saham dan efek lainnya	12a	4.139.792	1.478.187	*Net gain on investments in shares and other securities*
Penghasilan dividen dan bunga	3b,12b	2.866.727	3.849.103	*Dividend and interest income*
Penghasilan lainnya		11.174	14.998	*Other income*
Perubahan nilai wajar properti investasi		678	476	*Changes in fair value of investment properties*
Beban usaha	13	(232.558)	(232.424)	*Operating expenses*
Beban lainnya		(10.564)	(9.466)	*Other expenses*
Kerugian neto selisih kurs	3e	(1.043)	(32.143)	*Net loss on exchange rate differences*
Kerugian neto atas instrumen keuangan derivatif lainnya	3a	(387)	(318)	*Net loss on other derivative financial instruments*
Beban bunga	3a	(165.202)	(153.187)	*Interest expenses*
LABA SEBELUM PAJAK		6.608.617	4.915.226	***PROFIT BEFORE TAX***
Manfaat (beban) pajak penghasilan	3f,7f			*Income tax benefit (expense)*
Kini		(35.653)	(9.217)	*Current*
Tangguhan		749.362	(1.614.513)	*Deferred*
		713.709	(1.623.730)	
LABA TAHUN BERJALAN		**7.322.326**	**3.291.496**	***PROFIT FOR THE YEAR***
PENGHASILAN KOMPREHENSIF LAIN:				***OTHER COMPREHENSIVE INCOME:***
Pos yang tidak akan direklasifikasikan ke laba rugi				***Item that will never be reclassified to profit or loss***
Pengukuran kembali atas kewajiban imbalan pasti, setelah dikurangi pajak		488	74	*Remeasurements of defined benefits obligation, net of tax*
Pos yang akan direklasifikasikan ke laba rugi				***Item that will be reclassified subsequently to profit or loss***
Selisih penjabaran laporan keuangan dalam mata uang asing	3e	14.256	26.382	*Difference in translation of financial statements in foreign currencies*
JUMLAH PENGHASILAN KOMPREHENSIF LAIN		14.744	26.456	***TOTAL OTHER COMPREHENSIVE INCOME***
JUMLAH LABA KOMPREHENSIF TAHUN BERJALAN		**7.337.070**	**3.317.952**	***TOTAL COMPREHENSIVE INCOME FOR THE YEAR***
Laba tahun berjalan yang diatribusikan kepada:				***Profit for the year attributable to:***
Pemilik Perusahaan		7.318.796	3.290.197	*Owners of the Company*
Kepentingan nonpengendali		3.530	1.299	*Non-controlling interests*
		7.322.326	**3.291.496**	
Jumlah laba komprehensif tahun berjalan yang diatribusikan kepada:				***Total comprehensive income for the year attributable to:***
Pemilik Perusahaan		7.333.540	3.316.653	*Owners of the Company*
Kepentingan nonpengendali		3.530	1.299	*Non-controlling interests*
		7.337.070	**3.317.952**	
Laba per saham (Rupiah penuh):				***Earning per share (whole Rupiah):***
Dasar	14a	540	243	*Basic*
Dilusian	14b	538	240	*Diluted*

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

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

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2025 DAN 2024
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED 31 DECEMBER 2025 AND 2024
(Expressed in millions of Rupiah, unless otherwise stated)

		Ekuitas yang diatribusikan kepada pemilik Perusahaan/*Equity attributable to owners of the Company*											
	Catatan/ *Notes*	Modal saham/ *Share capital*	Tambahan modal disetor/ *Additional paid-in capital*	Saham tresuri/ *Treasury stocks*	Akumulasi pembayaran berbasis saham/ *Accumulated share-based payments*	Selisih penjabaran laporan keuangan dalam mata uang asing/ *Difference in translation of financial statements in foreign currency*	Komponen ekuitas lainnya/ *Other equity components*	Saldo laba/ *Retained earnings*		Jumlah/ *Total*	Kepentingan nonpengendali/ *Non-controlling interests*	Jumlah ekuitas/ *Total equity*	
								Dicadangkan/ *Appropriated*	Tidak dicadangkan/ *Unappropriated*				
Saldo pada tanggal 31 Desember 2024		271.297	5.184.710	(13.310)	35.757	50.270	132.748	65.000	46.019.625	51.746.097	26.711	51.772.808	*Balance as of 31 December 2024*
Perubahan saham tresuri	3d, 9	-	-	3.477	-	-	4.878	-	-	8.355	-	8.355	*Changes in treasury stocks*
Pembayaran berbasis saham	3i	-	-	-	616	-	-	-	-	616	-	616	*Share-based payments*
Komponen ekuitas lainnya		-	-	-	-	-	1.770	-	-	1.770	-	1.770	*Other equity components*
Pencadangan saldo laba	9	-	-	-	-	-	-	5.000	(5.000)	-	-	-	*Appropriation of retained earnings*
Pembagian dividen	9	-	-	-	-	-	-	-	(199.860)	(199.860)	(1.925)	(201.785)	*Distribution of dividend*
Laba tahun berjalan		-	-	-	-	-	-	-	7.318.796	7.318.796	3.530	7.322.326	*Profit for the year*
Penghasilan komprehensif lain		-	-	-	-	14.256	-	-	488	14.744	-	14.744	*Other comprehensive income*
Saldo pada tanggal 31 Desember 2025		**271.297**	**5.184.710**	**(9.833)**	**36.373**	**64.526**	**139.396**	**70.000**	**53.134.049**	**58.890.518**	**28.316**	**58.918.834**	*Balance as of 31 December 2025*

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

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

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2025 DAN 2024
(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 2025 AND 2024
(CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)

		Ekuitas yang diatribusikan kepada pemilik Perusahaan/*Equity attributable to owners of the Company*											
								Saldo laba/ *Retained earnings*					
	Catatan/ *Notes*	Modal saham/ *Share capital*	Tambahan modal disetor/ *Additional paid-in capital*	Saham tresuri/ *Treasury stocks*	Akumulasi pembayaran berbasis saham/ *Accumulated share-based payments*	Selisih penjabaran laporan keuangan dalam mata uang asing/ *Difference in translation of financial statements in foreign currency*	Komponen ekuitas lainnya/ *Other equity components*	Dicadangkan/ *Appropriated*	Tidak dicadangkan/ *Unappropriated*	Jumlah/ *Total*	Kepentingan nonpengendali/ *Non-controlling interests*	Jumlah ekuitas/ *Total equity*	
Saldo pada tanggal 31 Desember 2023		271.297	5.184.710	(18.574)	29.020	23.888	126.125	60.000	43.032.157	48.708.623	79.601	48.788.224	*Balance as of 31 December 2023*
Perubahan saham tresuri	3d, 9	-	-	5.264	-	-	6.623	-	-	11.887	-	11.887	*Changes in treasury stocks*
Pembayaran berbasis saham	3i	-	-	-	6.737	-	-	-	-	6.737	-	6.737	*Share-based payments*
Setoran modal dari kepentingan nonpengendali		-	-	-	-	-	-	-	-	-	24.505	24.505	*Capital contribution from non-controlling interest*
Peningkatan kepemilikan di entitas anak yang tidak merubah pengendalian		-	-	-	-	-	-	-	-	-	(78.737)	(78.737)	*Ownership increase in a subsidiary without a change in control*
Komponen ekuitas lainnya		-	-	-	-	-	-	-	-	-	43	43	*Other equity components*
Pencadangan saldo laba	9	-	-	-	-	-	-	5.000	(5.000)	-	-	-	*Appropriation of retained earnings*
Pembagian dividen	9	-	-	-	-	-	-	-	(297.803)	(297.803)	-	(297.803)	*Distribution of dividend*
Laba tahun berjalan		-	-	-	-	-	-	-	3.290.197	3.290.197	1.299	3.291.496	*Profit for the year*
Penghasilan komprehensif lain		-	-	-	-	26.382	-	-	74	26.456	-	26.456	*Other comprehensive income*
Saldo pada tanggal 31 Desember 2024		**271.297**	**5.184.710**	**(13.310)**	**35.757**	**50.270**	**132.748**	**65.000**	**46.019.625**	**51.746.097**	**26.711**	**51.772.808**	*Balance as of 31 December 2024*

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

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

PT SARATOGA INVESTAMA SEDAYA Tbk. DAN ENTITAS ANAK
LAPORAN ARUS KAS KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2025 DAN 2024
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED 31 DECEMBER 2025 AND 2024
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ Notes	Tahun berakhir 31 Desember/ Years ended 31 December 2025	2024	
Arus kas dari aktivitas operasi				***Cash flows from operating activities***
Penerimaan dividen		2.510.415	4.247.922	*Receipts of dividends*
Penerimaan dari penarikan atas investasi pada saham dan efek lainnya		1.792.437	712.091	*Proceeds from withdrawal of investments in shares and other securities*
Penerimaan pendapatan bunga dan lainnya		161.371	62.459	*Receipts of interest income and others*
Pembayaran bunga		(176.921)	(138.434)	*Interest paid*
Penempatan investasi pada saham dan efek lainnya		(2.765.451)	(5.771.778)	*Purchases of investments in shares and other securities*
Penambahan piutang		(26.651)	(8.550)	*Addition of receivable*
Pengembalian piutang		89.463	77.585	*Settlement of receivable*
Pembayaran kepada karyawan		(118.362)	(116.511)	*Payments to employees*
Pembayaran pajak penghasilan		(25.883)	(5.005)	*Income tax paid*
Pembayaran kas untuk aktivitas operasi lainnya		(56.137)	(91.263)	*Cash payments for other operating activities*
Kas neto dari (untuk) aktivitas operasi		**1.384.281**	**(1.031.484)**	***Net cash from (for) operating activities***
Arus kas dari aktivitas investasi				***Cash flows from investing activities***
Pembayaran perolehan aset tetap		(10.081)	(17.992)	*Acquisition of fixed assets paid*
Penerimaan dari penjualan aset tetap		4	75	*Proceed from sale of fixed assets*
Kas neto untuk aktivitas investasi		**(10.077)**	**(17.917)**	***Net cash for investing activities***
Arus kas dari aktivitas pendanaan				***Cash flows from financing activities***
Penerimaan dari pinjaman bank	8	2.931.310	3.532.569	*Proceeds from bank loans*
Pembayaran pinjaman bank	8	(4.685.702)	(1.294.625)	*Repayment of bank loans*
Pembayaran dividen	9	(199.860)	(297.803)	*Payment of dividends*
Pembayaran dividen kepada kepentingan nonpengendali		(1.925)	-	*Payment of dividend to non-controlling interest*
Perubahan pada kas yang dibatasi penggunaannya		(113)	1.489	*Changes in restricted cash*
Penerimaan setoran modal dari kepentingan nonpengendali		-	24.505	*Capital contribution from non-controlling interest*
Pengembalian modal ke kepentingan nonpengendali		-	(78.737)	*Capital refund to a non-controlling interest*
Kas neto (untuk) dari aktivitas pendanaan		**(1.956.290)**	**1.887.398**	***Net cash (for) from financing activities***
(Penurunan) kenaikan neto kas dan setara kas		**(582.086)**	**837.997**	***Net (decrease) increase in cash and cash equivalents***
Pengaruh perubahan selisih kurs dari kas dan setara kas		15.819	29.411	*Effect of changes in exchange rates on cash and cash equivalents*
Kas dan setara kas pada awal tahun		1.532.633	665.225	*Cash and cash equivalents at beginning of the year*
Kas dan setara kas pada akhir tahun	**4**	**966.366**	**1.532.633**	***Cash and cash equivalents at end of the year***

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

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

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
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PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED 31 DECEMBER 2025 AND 2024
(Expressed in millions of Rupiah, unless otherwise stated)

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) 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 PT Saratoga Investama Sedaya Tbk. No. 21 tanggal 4 Juli 2025, yang dibuat dihadapan Notaris Jose Dima Satria, S.H., M.Kn., Notaris di Jakarta mengenai perubahan pasal 16 ayat 2 dan pasal 19 ayat 2 tentang pengangkatan anggota direksi dan dewan komisaris dan telah diterima serta dicatat di dalam database sistem Administrasi Hukum Umum Kementerian Hukum Republik Indonesia sebagaimana tercantum dalam Surat Penerimaan Pemberitahuan Perubahan Anggaran Dasar Perusahaan No. AHU-AH.01.03-0183821 tanggal 14 Juli 2025.

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 *agronomist* 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.

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) 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 General Meeting of Shareholders of PT Saratoga Investama Sedaya Tbk. Notarial Deed No. 21 dated 4 July 2025, made before Jose Dima Satria, S.H., M.Kn., a Notary in Jakarta regarding the amendment to article 16 paragraph 2 and article 19 paragraph 2 concerning the appointment of directors and board of commissioners as have been accepted and registered into the database of Administrative System for Legal Entities of the Ministry of Law of the Republic of Indonesia as stated in Letter of Receipt Notification of the Company's Article of Association Amendments No AHU-AH.01.03-0183821 dated 14 July 2025.

The Company is domiciled in South Jakarta, with its address at Menara Karya 15th Floor, Jl. H.R. Rasuna Said Block 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 agronomist 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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PT SARATOGA INVESTAMA SEDAYA Tbk.
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED 31 DECEMBER 2025 AND 2024
(CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)

1. UMUM (lanjutan)

a. Pendirian Perusahaan dan informasi lainnya (lanjutan)

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

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

1. GENERAL (continued)

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

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

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

b. Dewan komisaris, direksi, komite audit dan karyawan

Susunan anggota dewan komisaris, direksi dan komite audit Perusahaan pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

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

The members of board of commissioners, directors and audit committee of the Company as of 31 December 2025 and 2024 were as follows:

31 Desember 2025		***31 December 2025***
Dewan komisaris:		***Board of commissioners:***
Presiden Komisaris	Edwin Soeryadjaya	*President Commissioner*
Komisaris	Joyce Soeryadjaya Kerr	*Commissioner*
Komisaris	Indra Cahya Uno	*Commissioner*
Komisaris independen	Aria Kanaka	*Independent Commissioner*
Komisaris independen	Stephanus Harjanto T	*Independent Commissioner*
Direksi:		***Directors:***
Presiden Direktur	Michael W.P. Soeryadjaya	*President Director*
Direktur	Lany Djuwita	*Director*
Direktur	Devin Wirawan	*Director*
Komite audit:		***Audit committee:***
Ketua	Aria Kanaka	*Chairman*
Anggota	Hany Gungoro	*Member*
Anggota	Basuki Setiogroho, Ak., CA	*Member*

31 Desember 2024		***31 December 2024***
Dewan komisaris:		***Board of commissioners:***
Presiden Komisaris	Edwin Soeryadjaya	*President Commissioner*
Komisaris	Joyce Soeryadjaya Kerr	*Commissioner*
Komisaris	Indra Cahya Uno	*Commissioner*
Komisaris independen	Sidharta Utama	*Independent Commissioner*
Komisaris independen	Anangga W. Roosdiono S.H.	*Independent Commissioner*
Direksi:		***Directors:***
Presiden Direktur	Michael W.P. Soeryadjaya	*President Director*
Direktur	Lany Djuwita	*Director*
Direktur	Devin Wirawan	*Director*
Komite audit:		***Audit committee:***
Ketua	Anangga W. Roosdiono S.H.	*Chairman*
Anggota	Hany Gungoro	*Member*
Anggota	Basuki Setiogroho, Ak., CA	*Member*

Pada tanggal 31 Desember 2025 dan 2024 Perusahaan masing-masing mempekerjakan 67 dan 65 karyawan (termasuk direksi dan karyawan kontrak Perusahaan)*.

As of 31 December 2025 and 2024, the Company employed 67 and 65 employees (includes directors and contract employees), respectively.*

*Tidak diaudit

**Unaudited*

PT SARATOGA INVESTAMA SEDAYA Tbk.
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PT SARATOGA INVESTAMA SEDAYA Tbk.
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(CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)

1. UMUM (lanjutan)

c. Penawaran umum perdana saham Perusahaan

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

1. GENERAL (continued)

c. The Company's initial public offering

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

d. 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:

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:

Tanggal keputusan edaran/*Circular resolution date*	Jumlah lembaran saham/*Number of shares*	Program Insentif Jangka Panjang/ *Long Term Incentive Program*
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
1 Juli/*July* 2024	13.902.000 lembar saham/*number of shares*	2024 – 2027
1 Juli/*July* 2025	14.605.000 lembar saham/number of shares	2025 – 2028

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

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

e. Entitas anak

Pada tanggal 31 Desember 2025 dan 2024, Perusahaan mengkonsolidasikan entitas anak berikut ini:

e. Subsidiaries

As of 31 December 2025 and 2024, the Company consolidated the following subsidiaries:

Entitas anak/ *Subsidiaries*	Domisili/ *Domicile*	Kegiatan usaha/ *Nature of activities*	Persentase kepemilikan/ *Percentage of ownership* 31 Desember / *December* 2025 %	Persentase kepemilikan/ *Percentage of ownership* 31 Desember / *December* 2024 %	Mulai beroperasi komersial/ *Commencement of commercial operations*	Jumlah aset sebelum eliminasi/ *Total assets before elimination* 31 Desember / *December* 2025 Rp	Jumlah aset sebelum eliminasi/ *Total assets before elimination* 31 Desember / *December* 2024 Rp
Kepemilikan langsung / *Direct ownership*							
PT Saratoga Sentra Business (SSB)	Jakarta	Jasa investasi/ *Investment services*	99,99	99,99	2005	122.936	645.658
PT Nugraha Eka Kencana (NEK)	Jakarta	Jasa investasi/ *Investment services*	99,99	99,99	2003	2.512.936	1.439.708
PT Wahana Anugerah Sejahtera (WAS)	Jakarta	Jasa investasi/ *Investment services*	99,96	99,96	2005	20.326.835	16.436.004
PT Bumi Hijau Asri (BHA)	Jakarta	Jasa investasi/ *Investment services*	99,99	99,99	2007	113.987	135.810
PT Wana Bhakti Sukses Mineral (WBSM)	Jakarta	Jasa investasi/ *Investment services*	73,68	73,68	2007	2.854	2.849
PT Trimitra Karya Jaya (TKJ)	Jakarta	Jasa investasi/ *Investment services*	99,00	99,00	2014	643	9.126
PT Surya Nuansa Ceria (SNC)	Jakarta	Jasa investasi/ *Investment services*	99,99	99,99	2015	165.352	347.006
PT Lintas Indonesia Sejahtera (LIS)	Jakarta	Jasa investasi/ *Investment services*	99,99	99,99	2018	102	23.882
PT Interra Indo Resources (IIR)	Jakarta	Jasa investasi/ *Investment services*	93,73	93,73	2004	396.435	370.161
PT Sarana Investasi Bersama (SIB)	Jakarta	Jasa investasi/ *Investment services*	98,84	98,84	2024	319.123	259.957
Kepemilikan tidak langsung melalui NEK/ *Indirect ownership through NEK*							
PT Sukses Indonesia (SI)	Jakarta	Jasa investasi/ *Investment services*	99,99	99,99	2001	1.130.173	1.079.646

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DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2025 DAN 2024
(LANJUTAN)
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED 31 DECEMBER 2025 AND 2024
(CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)

1. UMUM (lanjutan)

e. Entitas anak (lanjutan)

Pada tanggal 31 Desember 2025 dan 2024, Perusahaan mengkonsolidasikan entitas anak berikut ini: (lanjutan)

1. GENERAL (continued)

e. Subsidiaries (continued)

As of 31 December 2025 and 2024, the Company consolidated the following subsidiaries: (continued)

Entitas anak/ *Subsidiaries*	Domisili/ *Domicile*	Kegiatan usaha/ *Nature of activities*	Persentase kepemilikan/ *Percentage of ownership* 31 Desember / *December* 2025 %	Persentase kepemilikan/ *Percentage of ownership* 31 Desember / *December* 2024 %	Mulai beroperasi komersial/ *Commencement of commercial operations*	Jumlah aset sebelum eliminasi/ *Total assets before elimination* 31 Desember *December* 2025 Rp	Jumlah aset sebelum eliminasi/ *Total assets before elimination* 31 Desember / *December* 2024 Rp
Kepemilikan tidak langsung melalui BHA/ *Indirect ownership through BHA*							
PT Sarana Asri (SA)	Jakarta	Jasa investasi/ *Investment services*	60,00	60,00	2008	294	294
Kepemilikan tidak langsung melalui TKJ/ *Indirect ownership through TKJ*							
PT Saratoga Sentra Business (SSB)	Jakarta	Jasa investasi/ *Investment services*	0,01	0,01	2005	122.936	645.658
Kepemilikan tidak langsung melalui SNC/ *Indirect ownership through SNC*							
PT Nugraha Eka Kencana (NEK)	Jakarta	Jasa investasi/ *Investment services*	0,01	0,01	2003	2.512.936	1.439.708
PT Wahana Anugerah Sejahtera (WAS)	Jakarta	Jasa investasi/ *Investment services*	0,04	0,04	2005	20.326.835	16.436.004
PT Bumi Hijau Asri (BHA)	Jakarta	Jasa investasi/ *Investment services*	0,01	0,01	2007	113.987	135.810
PT Trimitra Karya Jaya (TKJ)	Jakarta	Jasa investasi/ *Investment services*	1,00	1,00	2014	643	9.126
PT Sukses Indonesia (SI)	Jakarta	Jasa investasi/ *Investment services*	0,01	0,01	2001	1.130.173	1.079.646
Kepemilikan tidak langsung melalui SI/ *Indirect ownership through SI*							
Alpha Omega Investments Pte. Ltd. (AO)	Singapura/ *Singapore*	Jasa investasi/ *Investment services*	100	100	2021	1.040.205	984.955
Kepemilikan tidak langsung melalui AO/ *Indirect ownership through AO*							
Baltimore Investments Ltd. (BI)	Cayman Islands	Jasa investasi/ *Investment services*	100	100	2021	929.673	637.508
PC Propco One Pte. Ltd. (Propco)	Singapura/ *Singapore*	Jasa manajemen/ *Management services*	100	100	2017	-	346.438
Kepemilikan tidak langsung melalui WAS/ *Indirect ownership through WAS*							
Lynwood Hills Investment Solution Pte. Ltd. (LHI)	Singapura/ *Singapore*	Jasa investasi/ *Investment services*	100	100	2022	14.419.909	11.868.720

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

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

2. DASAR PENYUSUNAN LAPORAN KEUANGAN KONSOLIDASIAN

a. Pernyataan kepatuhan

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

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

a. Statement of compliance

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

2. DASAR PENYUSUNAN LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)

b. Dasar pengukuran

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

c. Laporan arus kas

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

d. Mata uang fungsional dan penyajian

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

e. Penggunaan pertimbangan, estimasi dan asumsi

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

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

Informasi mengenai pertimbangan kritis dalam penerapan kebijakan akuntansi yang memiliki dampak paling signifikan terhadap jumlah yang diakui di laporan keuangan konsolidasian termasuk penentuan *investee,* yang harus dikonsolidasikan sesuai PSAK 110 "Laporan Keuangan Konsolidasian" (Catatan 2f).

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

- Catatan 7e, pengakuan aset pajak tangguhan: ketersediaan laba fiskal mendatang untuk memungkinkan Perusahaan mengakui aset pajak tangguhan atas kompensasi rugi fiskal; dan
- Catatan 17, pengukuran nilai wajar, baik untuk aset dan liabilitas keuangan dan nonkeuangan.

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

b. Basis of measurement

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

c. Statement of cash flows

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

d. Functional and presentation currency

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

e. Use of judgements, estimates and assumptions

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

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

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements includes the determination of investee, to be consolidated in accordance to PSAK 110 "Consolidated Financial Statements" (Note 2f).

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

- *Note 7e, recognition of deferred tax assets: availability of future taxable profit to enable the Company to recognize deferred tax assets for tax loss carry forwards; and*
- *Note 17, the measurement of fair values, for both financial and non-financial assets and liabilities.*

2. DASAR PENYUSUNAN LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)

e. Penggunaan pertimbangan, estimasi dan asumsi (lanjutan)

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

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

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

Informasi lebih lanjut tentang input dan asumsi signifikan yang digunakan dalam mengukur nilai wajar diungkapkan di Catatan 17.

f. Prinsip konsolidasi

Entitas anak adalah entitas yang dikendalikan oleh Grup baik secara langsung maupun tidak langsung. Grup mengendalikan suatu entitas ketika Grup 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 kualifikasian sebagaimana diatur dalam PSAK 110, "Laporan Keuangan Konsolidasian", oleh karena itu investasi di entitas yang dikendalikan - serta investasi dalam entitas asosiasi dan ventura bersama diukur pada nilai wajar melalui laba rugi (FVTPL) sesuai PSAK 109 dengan pengecualian untuk entitas anak yang dianggap perpanjangan tangan dari aktivitas investasi Perusahaan (yaitu entitas anak yang bukan merupakan entitas investasi (sesuai dengan PSAK 110) yang hanya memberikan jasa manajemen investasi ke Perusahaan).

Oleh karena itu, Perusahaan hanya mengkonsolidasikan entitas anak yang bukan merupakan entitas investasi (sesuai dengan PSAK 110) tetapi memberikan jasa manajemen investasi pada Perusahaan (lihat Catatan 1e untuk daftar entitas anak yang dikonsolidasikan).

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

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

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

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

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

Further information about the significant inputs and assumptions made in measuring fair values is disclosed in Note 17.

f. Principles of consolidation

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

The Company is a qualifying investment entity stipulated in PSAK 110, "Consolidated Financial Statements", and accordingly investments in controlled entities – as well as investments in associates and joint ventures are measured at fair value through profit or loss (FVTPL) in accordance with PSAK 109 with the exception of subsidiaries that are considered an extension of the Company's investing activities (i.e. a subsidiary that is non-investment entity (in accordance with PSAK 110) which only provides investment management services to the Company).

As a result, the Company only consolidates subsidiaries that are non-investment entities (in accordance with PSAK 110) which provide investment management services to the Company (see Note 1e for the list of consolidated subsidiaries).

2. DASAR PENYUSUNAN LAPORAN KEUANGAN KONSOLIDASIAN (lanjutan)

f. Prinsip konsolidasi (lanjutan)

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.

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

f. Principles of consolidation (continued)

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 previously consolidated subsidiary is lost, any remaining interest in the entity is remeasured at fair value and the resulting gain or loss is recognized in profit or loss.

3. IKHTISAR KEBIJAKAN AKUNTANSI YANG MATERIAL

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

a. Instrumen keuangan

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

a. Financial instruments

A financial instrument is recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the Group' 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.

3. IKHTISAR KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

a. Instrumen keuangan (lanjutan)

(1) Aset keuangan

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

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

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

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

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

a. Financial instruments (continued)

(1) Financial assets

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

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

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

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

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

3. IKHTISAR KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

a. Instrumen keuangan (lanjutan)

(1) Aset keuangan (lanjutan)

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

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

Grup tidak memiliki aset keuangan yang diukur pada FVOCI.

(2) Liabilitas keuangan

Liabilitas keuangan diklasifikasikan sebagai diukur pada biaya perolehan diamortisasi atau pada FVTPL. Suatu liabilitas keuangan diklasifikasikan sebagai diukur pada FVTPL apabila dimiliki untuk diperdagangkan, merupakan suatu instrumen derivatif atau ditetapkan sebagai diukur pada FVTPL pada pengakuan awalnya.

Liabilitas keuangan Grup lainnya yang diukur pada biaya perolehan diamortisasi adalah utang lainnya dan pinjaman. Liabilitas keuangan tersebut awalnya diakui pada nilai wajar dikurangi biaya transaksi dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif. Biaya bunga dan keuntungan dan kerugian nilai tukar diakui di laba rugi. Keuntungan atau kerugian dari penghentian pengakuan juga diakui di laba rugi.

(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.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

a. Financial instruments (continued)

(1) Financial assets (continued)

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

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

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

(2) Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as measured at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition.

The Group's other financial liabilities measured at amortized cost are other payables and borrowings. These financial liabilities are initially recognized at fair value deducted transaction costs and subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

(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.

3. IKHTISAR KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

a. Instrumen keuangan (lanjutan)

(4) Penghentian pengakuan

Grup menghentikan pengakuan aset keuangan ketika, dan hanya ketika, hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut kadaluarsa atau Grup mengalihkan seluruh hak kontraktual tersebut di mana seluruh risiko dan manfaat atas kepemilikan aset keuangan juga dialihkan. Setiap hak atau kewajiban atas aset keuangan yang dialihkan yang timbul atau yang masih dimiliki oleh Grup diakui sebagai aset atau liabilitas secara terpisah.

Grup menghentikan pengakuan liabilitas keuangan ketika, dan hanya ketika, kewajiban yang ditetapkan dalam kontrak kadaluarsa, dilepaskan atau dibatalkan.

(5) Salinghapus instrumen keuangan

Aset keuangan dan liabilitas keuangan dapat salinghapus dan nilai netonya disajikan dalam laporan posisi keuangan ketika, dan hanya ketika, Grup memiliki hak atas dasar hukum untuk melakukan salinghapus atas jumlah yang telah diakui tersebut dan berniat untuk menyelesaikan secara neto, atau merealisasikan aset dan menyelesaikan liabilitas secara simultan.

(6) Penurunan nilai

Grup mengakui cadangan untuk kerugian kredit ekspektasian ("ECL") atas aset keuangan diukur pada biaya perolehan diamortisasi. ECL merupakan suatu perkiraan probabilitas tertimbang atas terjadinya kerugian kredit. Kerugian kredit diukur sebagai nilai kini atas seluruh kekurangan penerimaan kas, yaitu selisih antara arus kas yang terutang ke Grup sesuai kontrak dan arus kas yang diharapkan akan diterima Grup. ECL didiskontokan dengan suku bunga efektif dari aset keuangannya.

Pada setiap tanggal pelaporan, Grup menelaah apakah aset keuangan diukur pada biaya perolehan diamortisasi mengalami penurunan nilai. Suatu aset keuangan mengalami penurunan nilai apabila terdapat satu atau lebih peristiwa, yang memiliki implikasi menurunkan perkiraan arus kas masa depan dari aset keuangan, telah terjadi.

Bukti bahwa suatu aset keuangan mengalami penurunan nilai termasuk data yang dapat diobservasi sebagai berikut:

- kesulitan keuangan signifikan;
- ada probabilitas bahwa peminjam akan bangkrut atau mengalami reorganisasi keuangan; atau
- suatu pelanggaran dari kontrak seperti gagal bayar, atau sudah menunggak lebih dari 90 hari.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

a. Financial instruments (continued)

(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.

(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.*

3. IKHTISAR KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

b. Transaksi dengan pihak-pihak berelasi

Grup menerapkan PSAK 224, Pengungkapan Pihak-pihak Berelasi. PSAK ini mensyaratkan pengungkapan hubungan, transaksi dan saldo pihak-pihak berelasi, termasuk komitmen, dalam laporan keuangan konsolidasian.

c. Kas dan setara kas

Kas dan setara kas mencakup kas, kas pada bank dan deposito berjangka yang akan jatuh tempo dalam waktu tiga bulan atau kurang terhitung sejak ditempatkan.

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.

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.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

b. Related party transactions

The Group applies PSAK 224, Related Party Disclosures. The PSAK requires the disclosures of related party relationships, transactions and outstanding balances, including commitments, in the consolidated financial statements.

c. Cash and cash equivalents

Cash and cash equivalents are cash on hand, cash in banks and time deposits with a maturity period of three months or less at the time of placement.

d. Treasury stock

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

e. Transactions and balances in foreign currencies

Transactions in foreign currencies are translated to the respective functional currencies of the Group at the exchange rates prevailing at the time the transactions are made. At reporting date, monetary assets and liabilities denominated in foreign currencies are retranslated to the functional currency at the exchange rate at that date. The resulting gains or losses are credited or charged to the statement of profit or loss and other comprehensive income for the period.

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

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

3. IKHTISAR KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

e. Transaksi dan saldo dalam mata uang asing (lanjutan)

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

f. Pajak penghasilan

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

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

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

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.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

e. Transactions and balances in foreign currencies (continued)

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

f. Income tax

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

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

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

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.

3. IKHTISAR KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

f. Pajak penghasilan (lanjutan)

Pajak tangguhan diukur dengan menggunakan tarif pajak yang diharapkan untuk diterapkan atas perbedaan temporer pada saat pembalikan, berdasarkan peraturan yang berlaku atau secara substantif telah berlaku pada tanggal pelaporan.

Aset pajak tangguhan merupakan sisa saldo neto dari manfaat pajak tangguhan yang telah diperoleh dan dimanfaatkan sampai dengan tanggal pelaporan. Aset pajak tangguhan ditelaah pada setiap tanggal pelaporan dan dikurangi sepanjang manfaat pajaknya tidak dimungkinkan untuk direalisasikan; pengurangan tersebut dibalik ketika kemungkinan realisasinya melalui laba kena pajak di masa depan meningkat.

Aset pajak tangguhan yang belum diakui dinilai kembali pada setiap tanggal pelaporan dan diakui sepanjang kemungkinan besar laba kena pajak di masa depan akan tersedia untuk digunakan.

Aset dan liabilitas pajak tangguhan disajikan salinghapus di laporan posisi keuangan konsolidasian, kecuali aset dan liabilitas pajak tangguhan untuk entitas hukum yang berbeda, hal ini berlaku juga untuk penyajian aset dan liabilitas pajak kini.

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 periode 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 periode 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.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

f. Income tax (continued)

Deferred tax is measured at the tax rates that are expected to be applied to the temporary difference, when they reverse, based on the laws that have been enacted or substantially enacted at the reporting date.

Deferred tax assets represent the net remaining balance of deferred tax benefits that have been originated and utilized through the reporting date. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of their realization through future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are offset in the consolidated statement of financial position, except if these are for different legal entities, in the same manner the current tax assets and liabilities are presented.

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 period 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 period 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.

3. IKHTISAR KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

g. Laba per saham (lanjutan)

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 mengidentifikasikan segmen operasi berdasarkan pelaporan internal yang dikaji secara berkala oleh pengambil keputusan operasional utama dalam rangka mengalokasikan sumber daya dan menilai kinerja segmen operasi tersebut.

Segmen operasi dilaporkan dengan cara yang konsisten dengan pelaporan internal yang diberikan kepada Dewan Direksi sebagai pengambil keputusan operasional Grup.

i. Pembayaran berbasis saham

Perusahaan memberikan saham kepada manajemen karyawan yang memenuhi syarat melalui Program Pemberian Saham untuk Karyawan Manajemen.

Nilai wajar saat tanggal pemberian kompensasi berbasis saham ke karyawan diakui sebagai beban usaha – pembayaran berbasis saham, beserta perubahan terkaitnya di ekuitas, selama periode sampai dengan karyawan berhak tanpa syarat atas penghargaan tersebut.

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 2025 dan 2024, saldo akumulasi pembayaran berbasis saham Perusahaan masing-masing sebesar Rp36.373 dan Rp35.757.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

g. Earnings per share (continued)

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 restrospectively.

h. Segment reporting

The Group identifies its operating segments on the basis of internal reports that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and assess its performance.

Operating segments are reported in a manner consistent with the internal reporting provided to Board of Directors as the Group's chief operating decision maker.

i. Share based-payments

The Company provides share grants to the eligible employees through the Management Employee Share Grant Plan.

The grant-date fair value of share-based payment compensation granted to employees is recognized as an operating expense – employee stock option, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the awards.

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 2025 and 2024, the outstanding balance of the accumulated share based payments amounted to Rp36,373 and Rp35,757 respectively.

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2025 DAN 2024
(LANJUTAN)
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED 31 DECEMBER 2025 AND 2024
(CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)

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

	31 Desember/ *December* 2025	31 Desember/ *December* 2024	
Kas			*Cash on hand*
Rupiah	10	10	***Rupiah***
Kas di bank pihak tidak berelasi			*Cash in non-related party banks*
Rupiah			***Rupiah***
PT Bank Permata Tbk.	76.436	31.901	*PT Bank Permata Tbk.*
PT Bank DBS Indonesia	26.004	229.696	*PT Bank DBS Indonesia*
PT Bank Central Asia Tbk.	2.613	2.373	*PT Bank Central Asia Tbk.*
PT Bank CIMB Niaga Tbk.	407	-	*PT Bank CIMB Niaga Tbk.*
PT Bank Mandiri (Persero) Tbk.	225	-	*PT Bank Mandiri (Persero) Tbk.*
PT Bank HSBC Indonesia	213	456	*PT Bank HSBC Indonesia*
PT Bank UOB Indonesia	170	170	*PT Bank UOB Indonesia*
Standard Chartered Bank	123	115	*Standard Chartered Bank*
PT Bank Maybank Indonesia Tbk.	92	50	*PT Bank Maybank Indonesia Tbk.*
PT Bank Mega Tbk.	78	79	*PT Bank Mega Tbk.*
	106.361	264.840	
Dolar AS			***US Dollar***
Standard Chartered Bank	572.646	730.288	*Standard Chartered Bank*
United Overseas Bank	145.593	52.809	*United Overseas Bank*
PT Bank DBS Indonesia	79.419	14.069	*PT Bank DBS Indonesia*
PT Bank Permata Tbk.	2.050	1.991	*PT Bank Permata Tbk.*
PT Bank Maybank Indonesia Tbk.	573	79	*PT Bank Maybank Indonesia Tbk.*
PT Bank HSBC Indonesia	463	453	*PT Bank HSBC Indonesia*
PT Bank UOB Indonesia	231	223	*PT Bank UOB Indonesia*
PT Bank Mega Tbk.	110	107	*PT Bank Mega Tbk.*
United Overseas Bank Kay Hian Private Limited	82	-	*United Overseas Bank Kay Hian Private Limited*
DBS Bank Ltd., Singapura	79	77	*DBS Bank Ltd., Singapore*
	801.246	800.096	
Dolar Singapura			***Singapore Dollar***
United Overseas Bank	2.308	2.196	*United Overseas Bank*
United Overseas Bank Kay Hian Private Limited	1.882	1.702	*United Overseas Bank Kay Hian Private Limited*
Standard Chartered Bank	604	314	*Standard Chartered Bank*
DBS Bank Ltd., Singapura	-	373	*DBS Bank Ltd., Singapore*
	4.794	4.585	
Jumlah kas di bank	912.401	1.069.521	*Total cash in banks*
Deposito berjangka di bank pihak tidak berelasi			*Time deposits in non-related party banks*
Rupiah			***Rupiah***
PT Bank DBS Indonesia	12.000	413.000	*PT Bank DBS Indonesia*
Dolar AS			***US Dollar***
PT Bank DBS Indonesia	41.955	50.102	*PT Bank DBS Indonesia*
Jumlah deposito berjangka	53.955	463.102	*Total time deposits*
Jumlah kas dan setara kas	**966.366**	**1.532.633**	***Total cash and cash equivalents***

Kisaran suku bunga kontraktual dari deposito berjangka adalah sebagai berikut:

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

	31 Desember/ *December* 2025	31 Desember/ *December* 2024	
Rupiah	1,00% - 4,00%	1,50% - 2,50%	*Rupiah*
Dolar AS	1,50% - 4,25%	1,50% - 5,45%	*US Dollar*

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

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

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

Investasi	31 Desember/*December* 2025			31 Desember/*December* 2024			*Investments*
	Persentase kepemilikan/ *Percentage of ownership*	Teknik penilaian nilai wajar (Catatan 2e)/ *Fair value valuation techniques (Note 2e)*	Nilai wajar/ *Fair value* Rp	Persentase kepemilikan/ *Percentage of ownership*	Teknik penilaian nilai wajar (Catatan 2e)/ *Fair value valuation techniques (Note 2e)*	Nilai wajar/ *Fair value* Rp	
INVESTASI DI PERUSAHAAN *BLUE CHIP*							***INVESTMENTS IN BLUE CHIP COMPANIES***
PT TOWER BERSAMA INFRASTRUCTURE TBK. ("TBIG") (2025 dan 2024: 31,61%)							***PT TOWER BERSAMA INFRASTRUCTURE TBK. ("TBIG") (2025 and 2024: 31.61%)***
Kepemilikan tidak langsung melalui PT Wahana Anugerah Sejahtera	9,37%	Level 1	5.687.688	9,37%	Level 1	4.456.770	*Indirect ownership through PT Wahana Anugerah Sejahtera*
BERSAMA DIGITAL INFRASTRUCTURE ASIA PTE. LTD. ("BDIA") (**) (Perusahaan memiliki kepemilikan efektif sebesar 22,25% di TBIG melalui BDIA pada tanggal 31 Desember 2025 dan 2024)	27,38%%	Level 2	12.975.046	27,89%	Level 2	11.479.200	***BERSAMA DIGITAL INFRASTRUCTURE ASIA PTE. LTD. ("BDIA") (**)*** *(The Company owned effective ownership of 22.25% in TBIG through BDIA on 31 December 2025 and 2024)*
PT MERDEKA COPPER GOLD TBK. ("MDKA")							***PT MERDEKA COPPER GOLD TBK. ("MDKA")***
Kepemilikan langsung	19,37%	Level 1	10.806.044	19,40%	Level 1	7.667.956	*Direct ownership*
PT ALAMTRI RESOURCES INDONESIA TBK. ("ADRO") (2025: 16,52% dan 2024: 15,78%)							***PT ALAMTRI RESOURCES INDONESIA TBK. ("ADRO") (2025: 16.52% and 2024: 15.78%)***
Kepemilikan langsung	4,00%	Level 1	2.126.552	3,82%	Level 1	2.854.985	*Direct ownership*
PT ADARO ANDALAN INDONESIA TBK. ("AADI") (2025: 15,15% dan 2024: 14,21%)							***PT ADARO ANDALAN INDONESIA TBK. ("AADI") (2025: 15.15% and 2024: 14.21%)***
Kepemilikan langsung	4,38%	Level 1	2.377.760	3,44%	Level 1	2.268.671	*Direct ownership*
Kepemilikan tidak langsung melalui asosiasi: PT Adaro Strategic Capital (ASC) (***)	25,00%	Level 2	8.944.934	25,00%	Level 2	11.476.408	*Indirect ownership through associate: PT Adaro Strategic Capital (ASC) (***)*
Kepemilikan tidak langsung melalui asosiasi: PT Adaro Strategic Lestari (ASL) (***)	29,79%	Level 2	3.565.741	29,79%	Level 2	4.574.818	*Indrect ownership through associate: PT Adaro Strategic Lestari (ASL) (***)*
Perusahaan publik lainnya	<5%	Level 1	1.546.640	<5%	Level 1	220.043	***Other listed company***
Jumlah investasi di saham *blue chip*			**48.030.405**			**44.998.851**	***Total investment in blue chip shares***

(**) Pada tanggal 31 Desember 2024, nilai wajar investasi di BDIA terdiri dari investasi pada saham PT Tower Bersama Infrastructure Tbk. dan investasi pada perusahaan lainnya. Nilai investasi di Perusahaan lainnya adalah sebesar Rp895.273.

(***) Nilai ini merupakan nilai investasi pada ASC dan ASL dimana nilai wajar dari ASC dan ASL sebagian besar berasal dari nilai investasi pada saham di ADRO dan AADI melalui kepemilikan tidak langsung di PT Adaro Strategic Investments.

(**) On 31 December 2024, the fair value of investment in BDIA consist of investment in PT Tower Bersama Infrastructure Tbk. and investment in other companies. The investment in other companies was amounted to Rp895,273.

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

PT SARATOGA INVESTAMA SEDAYA Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BERAKHIR 31 DESEMBER 2025 DAN 2024
(LANJUTAN)
(Dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT SARATOGA INVESTAMA SEDAYA Tbk.
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED 31 DECEMBER 2025 AND 2024
(CONTINUED)
(Expressed in millions of Rupiah, unless otherwise stated)

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

Investasi	31 Desember/*December* 2025			31 Desember/*December* 2024			*Investments*
	Persentase kepemilikan/ *Percentage of ownership*	Teknik penilaian nilai wajar (Catatan 2e)/ *Fair value valuation techniques (Note 2e)*	Nilai wajar/ *Fair value* Rp	Persentase kepemilikan/ *Percentage of ownership*	Teknik penilaian nilai wajar (Catatan 2e)/ *Fair value valuation techniques (Note 2e)*	Nilai wajar/ *Fair value* Rp	
INVESTASI DI PERUSAHAAN BERKEMBANG							***INVESTMENTS IN GROWTH FOCUSED COMPANIES***
Perusahaan publik:							***Listed entities:***
PT MITRA PINASTHIKA MUSTIKA TBK. ("MPMX")							***PT MITRA PINASTHIKA MUSTIKA TBK. ("MPMX")***
Kepemilikan langsung	57,67%	Level 1	2.441.531	56,69%	Level 1	2.492.132	*Direct ownership*
PT SAMATOR INDO GAS TBK. ("AGII")							***PT SAMATOR INDO GAS TBK. ("AGII")***
Kepemilikan langsung	10,00%	Level 1	464.599	10,00%	Level 1	429.333	*Direct ownership*
PT NUSA RAYA CIPTA TBK. ("NRCA")							***PT NUSA RAYA CIPTA TBK. ("NRCA")***
Kepemilikan langsung	6,02%	Level 1	228.998	6,97%	Level 1	61.217	*Direct ownership*
Perusahaan publik lainnya							***Other listed entities***
Kepemilikan langsung	<5%	Level 1	402.742	<5%	Level 1	238.113	*Direct ownership*
Perusahaan nonpublik:							***Non-listed entities:***
Kepemilikan langsung dan tidak langsung melalui entitas anak: PT Saratoga Sentra Business, PT Nugraha Eka Kencana, PT Surya Nuansa Ceria, PT Sukses Indonesia, PT Interra Indo Resources, PT Sarana Investasi Bersama dan Baltimore Investments Ltd.							*Direct and indirect ownership through subsidiaries: PT Saratoga Sentra Business, PT Nugraha Eka Kencana, PT Surya Nuansa Ceria, PT Sukses Indonesia, PT Interra Indo Resources, PT Sarana Investasi Bersama and Baltimore Investments Ltd.*
- Perusahaan berkembang 1	> 50%	Level 3	900.560	> 50%	Level 3	691.927	*Growth company 1* -
- Perusahaan berkembang 2	> 50%	Level 3	165.602	> 50%	Level 3	178.522	*Growth company 2* -
- Perusahaan berkembang 3	20 - 50%	Level 3	112.401	20 - 50%	Level 3	104.319	*Growth company 3* -
- Perusahaan berkembang 4	20 - 50%	Level 3	18.644	20 - 50%	Level 3	17.274	*Growth company 4* -
- Perusahaan berkembang 5	< 20%	Level 3	253.023	< 20%	Level 3	223.993	*Growth company 5* -
- Perusahaan berkembang 6	< 20%	Level 3	72.130	< 20%	Level 3	27.478	*Growth company 6* -
- Perusahaan berkembang 7	< 20%	Level 3	22	< 20%	Level 3	22	*Growth company 7* -
- Perusahaan berkembang 8	< 20%	Level 3	391.499	< 20%	Level 3	349.818	*Growth company 8* -
- Perusahaan berkembang 9	> 50%	Level 3	1.825.869	> 50%	Biaya/*Cost*	1.472.491	*Growth company 9* -
- Perusahaan berkembang 10	20 - 50%	Level 3	318.962	20 - 50%	Biaya/*Cost*	259.748	*Growth company 10* -
- Perusahaan berkembang 11 (*)	20 - 50%	Level 3	823.846	-	-	-	*Growth company 11 (*)* -
- Perusahaan berkembang 12 (*)	20 - 50%	Level 3	152.703	-	-	-	*Growth company 12 (*)* -
- Perusahaan berkembang lainnya	< 20%	Level 3	86.632	< 20%	Level 3	74.561	*Other growth company* -
- Perusahaan berkembang lainnya	< 5%	Biaya/*Cost*	-	< 5%	Biaya/*Cost*	66	*Other growth company* -
Jumlah investasi di perusahaan berkembang			**8.659.763**			**6.621.014**	***Total investments in growth focused companies***

(*) Pada tanggal 31 Desember 2024, nilai wajar investasi ini tercermin didalam nilai wajar investasi BDIA.

(*) On 31 December 2024, the fair value of these investment are reflected in the fair value of investment in BDIA.

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

Investasi	31 Desember/*December* 2025			31 Desember/*December* 2024			*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							***INVESTMENTS IN DIGITAL TECHNOLOGY COMPANIES***
Perusahaan publik:							***Listed entity:***
Kepemilikan tidak langsung melalui entitas anak: Baltimore Investments Ltd.							*Indirect ownership through subsidiary: Baltimore Investments Ltd.*
- Perusahaan teknologi digital 1	<5%	Level 1	30.376	< 5%	Level 1	45.738	*Digital technology company 1* -
Perusahaan nonpublik:							***Non-listed entities:***
Kepemilikan tidak langsung melalui entitas anak: PT Surya Nuansa Ceria, PT Sukses Indonesia dan Baltimore Investments Ltd.							*Indirect ownership through subsidiaries: PT Surya Nuansa Ceria, PT Sukses Indonesia and Baltimore Investments Ltd.*
- Perusahaan teknologi digital 2	-	-	-	< 20%	Level 3	193.191	*Digital technology company 2* -
- Perusahaan teknologi digital lainnya	< 5%	Level 3	21.245	< 5%	Level 3	52.784	*Other digital technology companies* -
Jumlah investasi di perusahaan berbasis teknologi digital			**51.621**			**291.713**	***Total investments in digital technology companies***
INVESTASI LAIN-LAIN							***INVESTMENT IN OTHERS***
Perusahaan nonpublik:							***Non-listed entities:***
Kepemilikan tidak langsung melalui entitas anak: PT Wahana Anugerah Sejahtera dan PT Saratoga Sentra Business							*Indirect ownership through subsidiaries: PT Wahana Anugerah Sejahtera and PT Saratoga Sentra Business*
- Lainnya 1	20 - 50%	Level 2	173	20 - 50%	Level 2	183	*Other 1* -
- Lainnya	< 5%	Level 3	431	< 5%	Level 3	431	*Others* -
Jumlah investasi lain-lain			**604**			**614**	***Total investments in others***
JUMLAH INVESTASI PADA SAHAM			**56.742.393**			**51.912.192**	***TOTAL INVESTMENTS IN SHARES***

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

Ringkasan perubahan nilai wajar selama tahun berjalan adalah sebagai berikut:

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

	31 Desember/*December* 2025					
	Saldo awal/ *Beginning balance*	Penambahan & Reklasifikasi/ *Addition & Reclassification*	Perubahan nilai wajar/ *Changes in fair value*	Pelepasan/ *Divestments/*	Saldo akhir/ *Ending balance*	
Blue Chip	44.998.851	977.835	3.209.268	(1.155.549)	48.030.405	*Blue Chip*
Perusahaan berkembang	6.621.014	940.566	1.134.325	(36.142)	8.659.763	*Growth focused*
Teknologi digital	291.713	-	(236.046)	(4.046)	51.621	*Digital technology*
Lain-lain	614	-	(10)	-	604	*Others*
	51.912.192	1.918.401	4.107.537	(1.195.737)	56.742.393	

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

6. INVESTASI PADA EFEK LAINNYA / *6. INVESTMENTS IN OTHER SECURITIES*

Pada tanggal 31 Desember 2025, investasi pada efek lainnya terdiri dari investasi dalam dana dengan nilai Rp2.940.066 (31 Desember 2024: Rp2.894.371) dan uang muka investasi sejumlah Rp976.168 (31 Desember 2024: Rp739.328).

As of 31 December 2025, investments in other securities consist of investments in funds amounting to Rp2,940,066 (31 December 2024: Rp2,894,371) and advances for investments amounting to Rp976,168 (31 December 2024: Rp739,328).

7. PERPAJAKAN / *7. TAXATION*

a. Pajak dibayar di muka / *a. Prepaid taxes*

	31 Desember *December* 2025	31 Desember/ *December* 2024	
Perusahaan			*The Company*
Pajak Pertambahan Nilai	3.832	3.143	*Value Added Tax*
Lainnya	1.423	1.203	*Others*
	5.255	4.346	
Entitas anak			*Subsidiaries*
Pajak Pertambahan Nilai	103	86	*Value Added Tax*
Lainnya	444	319	*Others*
	547	405	
	5.802	4.751	

7. PERPAJAKAN (lanjutan) / *7. TAXATION (continued)*

b. Utang pajak penghasilan / *b. Income tax payable*

	31 Desember/ *December* 2025	31 Desember/ *December* 2024	
Perusahaan			*The Company*
Pajak penghasilan badan			*Corporate income tax*
Kini	12.102	881	*Current*
Cicilan pajak penghasilan pasal 25	6	5	*Income tax installment – article 25*
	12.108	886	
Entitas anak			*Subsidiaries*
Pajak penghasilan badan			*Corporate income tax*
Kini	3.518	4.970	*Current*
	15.626	5.856	

c. Utang pajak lainnya / *c. Other tax payables*

	31 Desember/ *December* 2025	31 Desember/ *December* 2024	
Perusahaan			*The Company*
Pajak penghasilan:			*Income tax:*
Pasal 23	217	30	*Article 23*
Pasal 26	591	-	*Article 26*
Pasal 4(2)	454	581	*Article 4(2)*
	1.262	611	
Entitas anak			*Subsidiaries*
Pajak penghasilan:			*Income tax:*
Pasal 21	1	-	*Article 21*
Pasal 23	2	21	*Article 23*
	3	21	
	1.265	632	

d. Perhitungan pajak kini / *d. Calculation of current tax*

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

A reconciliation between consolidated profit before income tax and income tax expense is as follows:

	31 Desember/ *December* 2025	31 Desember/ *December* 2024	
Laba konsolidasian sebelum pajak penghasilan	6.608.617	4.915.226	*Consolidated profit before income tax*
Dikurangi:			*Less:*
(Laba) rugi sebelum pajak penghasilan entitas anak	(5.168.880)	776.931	*(Profit) loss before income tax of subsidiaries*
Eliminasi dan penyesuaian lainnya ke metode biaya	1.326.013	(2.698.967)	*Elimination and other adjustments to cost method*
Laba sebelum pajak penghasilan Perusahaan	2.765.750	2.993.190	*Profit before income tax of the Company*

7. PERPAJAKAN (lanjutan) / ***7. TAXATION (continued)***

d. Perhitungan pajak kini (lanjutan) / *d. Calculation of current tax (continued)*

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

A reconciliation between consolidated profit before income tax and income tax expense is as follows: (continued)

	31 Desember/ *December* 2025	31 Desember/ *December* 2024	
Laba sebelum pajak penghasilan Perusahaan (lanjutan)	2.765.750	2.993.190	*Profit before income tax of the Company (continued)*
Koreksi fiskal:			*Fiscal corrections:*
Penghasilan yang dikenakan pajak final	(3.062.200)	(3.546.730)	*Income subject to final tax*
Kerugian atas penjualan investasi dan instrument derivatif	90.801	173.644	*Loss on sale of investment and derivatife instruments*
Beban bunga	155.885	150.965	*Interest expenses*
Beban kompensasi karyawan	127.541	139.000	*Employees' compensation expenses*
Rugi atas selisih kurs	4.200	38.025	*Loss on foreign exchange*
Beban imbalan jasa tenaga ahli	16.595	31.988	*Professional fees*
Imbalan pascakerja	4.364	5.473	*Post-employment benefit*
Lainnya	43.082	33.747	*Other*
Laba kena pajak Perusahaan	146.018	19.302	*The Company's taxable profit*
Tarif pajak yang berlaku	22%	22%	*Enacted tax rate*
Beban pajak penghasilan kini			*Current income tax expense*
Perusahaan	32.124	4.247	*The Company*
Entitas anak	3.529	4.970	*Subsidiaries*
Beban pajak penghasilan kini	35.653	9.217	*Current income tax expense*
Dikurangi: kredit pajak penghasilan			*Less: income tax credit*
Perusahaan	(20.022)	(3.366)	*The Company*
Entitas anak	(11)	-	*Subsidiaries*
Jumlah kredit pajak penghasilan	(20.033)	(3.366)	*Total income tax credit*
Taksiran utang pajak penghasilan			*Estimated income taxes payable*
Perusahaan	12.102	881	*The Company*
Entitas anak	3.518	4.970	*Subsidiaries*
Jumlah taksiran utang pajak penghasilan	15.620	5.851	*Total estimated income tax payable*

Perusahaan menerapkan metode perhitungan pajak penghasilan secara proporsional berdasarkan penghasilan final dan non-final untuk menghitung beban yang dapat dikurangkan.

The Company applied a proportionate income tax calculation method based on final and non-final income to calculate the deductible expenses.

7. PERPAJAKAN (lanjutan) / 7. TAXATION (continued)

e. Aset dan liabilitas pajak tangguhan / e. *Deferred tax assets and liabilities*

31 Desember 2025	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 2025*
Aset (liabilitas) pajak tangguhan Perusahaan:					*Deferred tax assets (liabilities) of the Company:*
Liabilitas imbalan kerja	8.113	960	(138)	8.935	*Employee benefits liabilities*
Investasi pada saham dan efek lainnya	(2.770.912)	746.596	-	(2.024.316)	*Investments in shares and other securities*
	(2.762.799)	747.556	(138)	(2.015.381)	
Liabilitas pajak tangguhan entitas anak, neto	(40.144)	1.806	-	(38.338)	*Deferred tax liabilities of the subsidiaries, net*
Liabilitas pajak tangguhan, neto	(2.802.943)			(2.053.719)	*Deferred tax liabilities, net*

31 Desember 2024					*31 December 2024*
Aset (liabilitas) pajak tangguhan Perusahaan:					*Deferred tax assets (liabilities) of the Company:*
Liabilitas imbalan kerja	6.930	1.204	(21)	8.113	*Employee benefits liabilities*
Investasi pada saham dan efek lainnya	(1.140.370)	(1.630.542)	-	(2.770.912)	*Investments in shares and other securities*
	(1.133.440)	(1.629.338)	(21)	(2.762.799)	
Liabilitas pajak tangguhan entitas anak, neto	(54.969)	14.825	-	(40.144)	*Deferred tax liabilities of the subsidiaries, net*
Liabilitas pajak tangguhan, neto	(1.188.409)			(2.802.943)	*Deferred tax liabilities, net*

Berikut aset pajak tangguhan yang belum diakui: / *The following deferred tax assets have not been recognized:*

	31 Desember/ *December* 2025	31 Desember/ *December* 2024	
Penyisihan atas penurunan nilai piutang	14.555	23.693	*Provision for impairment of receivables*
Kerugian yang belum direalisasi atas investasi pada saham dan efek lainnya	239.175	225.220	*Unrealized losses on investments in shares and other securities*
	253.730	248.913	

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

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

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

The temporary differences that give rise to the deferred tax asset for the provision for impairment of receivables also do not expire, however before such provision can be deductible the Company must provide evidence that the receivables are not collectible, and thereby must write-off the uncollectible balances.

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.

Deferred tax assets have not been recognized with respect to the above items because it is not probable that future taxable profits will be available against which the Group can utilize the benefits therefrom.

7. PERPAJAKAN (lanjutan) / *7. TAXATION (continued)*

f. Beban pajak penghasilan / *f. Income tax expense*

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

The reconciliation between income tax expense as calculated by applying the applicable tax rate to the commercial profit before income tax and the income tax expense as presented in the consolidated statement of profit or loss is as follows:

	31 Desember/ *December* 2025	31 Desember *December* 2024	
Laba konsolidasian sebelum pajak penghasilan	6.608.617	4.915.226	*Consolidated profit before income tax*
Dikurangi:			*Less:*
(Laba) rugi sebelum pajak penghasilan entitas anak	(5.168.880)	776.931	*(Profit) loss before income tax of subsidiaries*
Eliminasi dan penyesuaian ke metode biaya	1.326.013	(2.698.967)	*Eliminations and other adjustments to cost method*
Laba sebelum pajak penghasilan Perusahaan	2.765.750	2.993.190	*Profit before income tax of the Company*
Tarif pajak yang berlaku	22%	22%	*Statutory tax rate*
Beban pajak penghasilan	608.465	658.502	*Income tax expense*
Pengaruh pajak atas koreksi fiskal	(577.301)	(655.459)	*Tax effect on fiscal corrections*
Pengaruh pajak atas (kerugian) keuntungan investasi pada saham dan efek lainnya	(746.596)	1.630.542	*Tax effect on (loss) gain on investments in shares and other securities*
(Manfaat) beban pajak penghasilan:			*Income tax (benefit) expense:*
Perusahaan	(715.432)	1.633.585	*The Company*
Entitas anak	1.723	(9.855)	*Subsidiaries*
(Manfaat) beban pajak penghasilan	(713.709)	1.623.730	*Income tax (benefit) expense*

Komponen beban (manfaat) pajak penghasilan adalah sebagai berikut:

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

	31 Desember/ *December* 2025	31 Desember/ *December* 2024	
Kini:			*Current:*
Perusahaan	32.124	4.247	*The Company*
Entitas anak	3.529	4.970	*Subsidiaries*
	35.653	9.217	
Tangguhan:			*Deferred:*
Perusahaan	(747.556)	1.629.338	*The Company*
Entitas anak	(1.806)	(14.825)	*Subsidiaries*
	(749.362)	1.614.513	
	(713.709)	1.623.730	

7. PERPAJAKAN (lanjutan)

f. Beban pajak penghasilan (lanjutan)

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

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

7. TAXATION (continued)

f. Income tax expense (continued)

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

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

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

	31 Desember/ *December* 2025	31 Desember/ *December* 2024	
Pinjaman bank	1.451.730	3.203.515	*Bank loans*
Akrual beban bunga	12.164	28.602	*Accrued interest*
Dikurangi: biaya transaksi yang belum diamortisasi	(13.423)	(18.142)	*Less: unamortized transaction costs*
	1.450.471	**3.213.975**	

	31 Desember/ *December* 2025		31 Desember/ *December* 2024		
	Dalam ribuan Dolar AS/ *In thousands of US Dollar*	Setara Rp/ *Equivalent Rp*	Dalam ribuan Dolar AS/ *In thousands of US Dollar*	Setara Rp/ *Equivalent Rp*	
Pinjaman bank:					*Bank loans:*
Rupiah					*Rupiah*
PT Bank Permata Tbk.	-	500.000	-	700.000	*PT Bank Permata Tbk.*
PT Bank DBS Indonesia	-	350.000	-	913.000	*PT Bank DBS Indonesia*
PT Bank HSBC Indonesia	-	350.000	-	765.000	*PT Bank HSBC Indonesia*
Standard Chartered Bank	-	-	-	415.000	*Standard Chartered Bank*
Dolar AS					*US Dollar*
Standard Chartered Bank	15.000	251.730	1.800	29.092	*Standard Chartered Bank*
PT Bank DBS Indonesia	-	-	13.100	211.722	*PT Bank DBS Indonesia*
PT Bank Maybank Indonesia Tbk.	-	-	10.500	169.701	*PT Bank Maybank Indonesia Tbk.*
	15.000	1.451.730	25.400	3.203.515	
Biaya transaksi yang belum diamortisasi		(13.423)		(18.142)	*Unamortized transaction costs*
Akrual beban bunga		12.164		28.602	*Accrued interest*
		1.450.471		**3.213.975**	

8. PINJAMAN (lanjutan) ***8. BORROWINGS (continued)***

Ikhtisar perjanjian pinjaman bank: *Summary of bank loans' agreement:*

Entitas/ *Entity*	Bank	Tanggal perjanjian/ *Agreement date*	Batas maksimum kredit/ *Maximum credit limit*	Jangka waktu fasilitas/ *Duration of facilities*	Deskripsi/*Description*
Perusahaan/ *The Company*	PT Bank HSBC Indonesia	11 September 2014	USD20.000.000 dan dapat ditarik dalam Rupiah/ *and can be drawdown in Rupiah*	Fasilitas ini tersedia selama satu tahun sejak tanggal perjanjian ditandatangani dan akan diperpanjang untuk periode setiap 12 bulan dan akan terus berlaku hingga Bank secara tertulis membatalkan, menghentikan, atau membebaskan Debitur dari kewajibannya sesuai dengan perjanjian, jangka waktu untuk setiap penarikan pinjaman adalah 1, 3 dan 6 bulan sejak pencairan/*The facility is available for one year from the date of the agreement signed and shall be extended for every 12 months period and shall continue to be applicable until the Bank cancel, cease, or discharge in writing the Borrower from its obligations under the agreement, with maximum period for each loan of 1, 3 and 6 months from disbursement.*	Fasilitas *revolving* pinjaman jangka pendek/*Revolving short term loan facility* Tujuan dari pinjaman ini adalah untuk pendanaan/ *The purpose of this borrowing is for financing.* Fasilitas ini masih tersedia dan nilai yang terutang pada tanggal 31 Desember 2025 dan 2024 adalah masing-masing sebesar Rp nil dan Rp265.000. /*This facility is still available and the outstanding balance as of 31 December 2025 and 2024 were Rp nil and Rp265,000, respectively.*
Perusahaan/ *The Company*	PT Bank DBS Indonesia	16 Oktober/ *October* 2017 (yang terakhir diubah per tanggal 22 Desember 2025 /*which last amended on 22 December 2025*)	Rp370.000 dan/*and* USD55.000.000 (Sebesar Rp370.000 dan USD25.000.000 dari fasilitas ini bergantung pada jumlah deposito yang tersedia di entitas anak pada saat pencairan pinjaman/ *Amounting of Rp370,000 and USD25,000,000 from this facility depends on the amount of deposits available in the subsidiary upon disbursement of the loan).*	1 Oktober 2025 sampai dengan 31 Oktober 2026/*1 October 2025 until 31 October 2026.*	Fasilitas *revolving* pinjaman jangka pendek/*Revolving short term loan facility* Tujuan dari pinjaman ini adalah untuk pendanaan/*The purpose of this borrowing is for financing.* Nilai pinjaman yang terutang pada tanggal 31 Desember 2025 adalah sebesar Rp nil dan pada tanggal 31 Desember 2024 adalah sebesar Rp413.000 dan USD13.100.000. /*The outstanding borrowing as of 31 December 2025 was Rp nil and as of 31 December 2024 was Rp413,000 and USD13,100,000.*

8. PINJAMAN (lanjutan) ***8. 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/ *The Company*	Standard Chartered Bank (SCB)	26 Maret/ *March* 2020 (yang terakhir diubah per tanggal 6 Oktober 2025/*which last amended on 6 October 2025)*	USD90.000.000 dan dapat ditarik dalam Rupiah/ *and can be drawdown in Rupiah* (Sebesar USD60.000.000 dari fasilitas ini bergantung pada saldo yang tersedia di rekening entitas anak pada saat pencairan pinjaman/ *Amounting of USD60,000,000 from this facility depends on the available balance in the subsidiary's account upon disbursement of the loan).*	Fasilitas ini tersedia selama satu tahun sejak tanggal perjanjian ditandatangani dan akan diperpanjang untuk periode setiap 12 bulan. Pada akhir periode ketersediaan, SCB berdasarkan kebijaksanaannya sewaktu-waktu berhak melanjutkan fasilitas untuk 12 bulan berikutnya atau membatalkannya. Jangka waktu maksimal untuk setiap pinjaman adalah 3 bulan sejak pencairan/*The facility is available for one year from the date of the agreement signed and shall be extended for every 12 months period. At the end of availability period, SCB at its own discretion has the right to continue the facility for another 12 months or cancel the facility. The maximum period for each loan is 3 months from disbursement.*	Fasilitas *revolving* pinjaman jangka pendek/*Revolving short term loan facility* Tujuan dari pinjaman ini adalah untuk pendanaan/ *The purpose of this borrowing is for financing.* Nilai pinjaman yang terutang pada tanggal 31 Desember 2025 adalah sebesar USD15.000.000 dan pada tanggal 31 Desember 2024 adalah sebesar Rp415.000 dan USD1.800.000. / *The outstanding borrowing as of 31 December 2025 was USD15,000,000 and as of 31 December 2024 was Rp415,000 and USD1,800,000.*
Perusahaan/ The Company	PT Bank HSBC Indonesia	18 Januari/ *January* 2024 (yang terakhir diubah per tanggal 28 November 2025/*which last amended on 28 November 2025)*	IDR500.000	5 tahun sejak tanggal penarikan pertama / *5 years from the first utilization date.*	Fasilitas pinjaman berjangka/Term loan facility Tujuan dari pinjaman ini adalah untuk investasi dan pendanaan umum/*The purpose of this borrowing is for investment and general purposes.* Nilai pinjaman yang terutang pada tanggal 31 Desember 2025 dan 2024 adalah sebesar Rp350.000 dan Rp500.000. / *The outstanding balance as of 31 December 2025 and 2024 was Rp350,000 and Rp500,000, respectively.*
Perusahaan/ The Company	PT Bank Permata Tbk.	31 Januari/ *January* 2024 (yang terakhir diubah per tanggal 28 November 2025 /*which last amended on 28 November 2025*)	IDR700.000	5 tahun sejak tanggal perjanjian / *5 years from the agreement date.*	Fasilitas pinjaman berjangka/*Term loan facility* Tujuan dari pinjaman ini adalah untuk investasi dan pendanaan umum/*The purpose of this borrowing is for investment and general purposes.* Nilai pinjaman yang terutang pada tanggal 31 Desember 2025 dan 2024 adalah sebesar Rp500.000 dan Rp700.000. / *The outstanding balance as of 31 December 2025 and 2024 was Rp500,000 and Rp700,000, respectively.*

8. PINJAMAN (lanjutan) ***8. 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/ The Company	PT Bank DBS Indonesia	5 Februari/ *February* 2024 (yang terakhir diubah per tanggal 22 Desember 2025 /*which last amended on 22 December 2025*)	IDR500.000	5 tahun sejak tanggal penarikan pertama/ *5 years from the first utilization date.*	Fasilitas pinjaman berjangka/*Term loan facility* Tujuan dari pinjaman ini adalah untuk investasi dan pendanaan umum/*The purpose of this borrowing is for investment and general purposes.* Nilai pinjaman yang terutang pada tanggal 31 Desember 2025 dan 2024 adalah sebesar Rp350.000 dan Rp500.000. / *The outstanding balance as of 31 December 2025 and 2024 was Rp350,000 and Rp500,000, respectively.*
Perusahaan/ The Company	PT Bank Maybank Indonesia Tbk.	4 Desember / *December* 2024 (yang terakhir diubah per tanggal 26 Februari 2026 /*which last amended on 26 February 2026*)	Rp250.000	1 tahun sejak tanggal 4 Desember 2025 / *1 year from 4 December 2025.*	Fasilitas revolving pinjaman jangka pendek/*Revolving short term loan facility* Tujuan dari pinjaman ini adalah untuk pendanaan umum Perusahaan/*The purpose of this borrowing is for general corporate purposes.* Nilai pinjaman yang terutang pada tanggal 31 Desember 2025 dan 2024 adalah sebesar Rp nil dan USD10.500.000. / *The outstanding balance as of 31 December 2025 dan 2024 was Rp nil and USD10,500,000, respectively.*
Perusahaan/ *The Company*	PT Bank Permata Tbk.	24 Februari / *February* 2025 (yang terakhir diubah per tanggal 28 November 2025 /*which last amended on 28 November 2025*)	Rp300.000	Sampai dengan 18 Agustus 2026/ *Until 18 August 2026.*	Fasilitas revolving pinjaman jangka pendek/*Revolving short term loan facility* Tujuan dari pinjaman ini adalah untuk pendanaan umum Perusahaan/*The purpose of this borrowing is for general corporate purposes.* Nilai pinjaman yang terutang pada tanggal 31 Desember 2025 adalah sebesar Rp nil. / *The outstanding balance as of 31 December 2025 was Rp nil.*

8. PINJAMAN (lanjutan) / *8. BORROWINGS (continued)*

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

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

	31 Desember *December* 2025	31 Desember/ *December* 2024	
Rupiah	5,45% - 7,88%, JIBOR + 1,50%	6,75% - 7,88%, JIBOR + 1,50%	*Rupiah*
Dolar AS	5,00% - 6,15%	6,00% - 6,15%, SOFR + 3,45%	*US Dollar*

Ringkasan perubahan pinjaman selama tahun berjalan adalah sebagai berikut:

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

	31 Desember *December* 2025	31 Desember/ *December* 2024	
Saldo awal	3.213.975	926.106	*Beginning balance*
Penerimaan dari pinjaman bank	2.931.310	3.532.569	*Receipt from bank loans*
Pembayaran pinjaman bank	(4.685.702)	(1.294.625)	*Repayments of bank loans*
Perubahan saldo akrual beban bunga	(16.438)	24.462	*Change in accrued interest balance*
Perubahan saldo biaya transaksi yang belum diamortisasi	4.719	(9.708)	*Change in unamortized transaction costs balance*
Pengaruh perubahan selisih kurs	2.607	35.171	*Effect of changes in exchange rate*
Saldo akhir	**1.450.471**	**3.213.975**	***Ending balance***

Persyaratan pinjaman / ***Covenants***

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

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

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

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

9. MODAL SAHAM / *9. SHARE CAPITAL*

Susunan pemegang saham Perusahaan dan kepemilikannya pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

The composition of the shareholders of the Company and their respective ownership interests as of 31 December 2025 and 2024 are as follows:

	2025			
	Ditempatkan dan disetor penuh/ *Issued and fully paid-up*			
	Saham/ *Shares*	Persentase kepemilikan/ *Percentage of ownership*	Jumlah/ *Amount*	
PT Unitras Pertama	4.289.610.000	31,62	85.792	*PT Unitras Pertama*
Edwin Soeryadjaya	4.865.971.990	35,87	97.320	*Edwin Soeryadjaya*
Sandiaga S. Uno	2.917.827.145	21,51	58.356	*Sandiaga S. Uno*
Michael W.P. Soeryadjaya	5.410.800	0,04	108	*Michael W.P. Soeryadjaya*
Devin Wirawan	7.937.000	0,06	159	*Devin Wirawan*
Lany Djuwita	6.334.500	0,05	127	*Lany Djuwita*
Masyarakat	1.456.741.465	10,74	29.135	*Public*
	13.549.832.900	99,89	270.997	
Saham tresuri	15.002.100	0,11	300	*Treasury stocks*
	13.564.835.000	100,00	271.297	

9. MODAL SAHAM (lanjutan) **9. *SHARE CAPITAL (continued)***

	2024			
	Ditempatkan dan disetor penuh/ *Issued and fully paid-up*			
	Saham/ *Shares*	Persentase kepemilikan/ *Percentage of ownership*	Jumlah/ *Amount*	
PT Unitras Pertama	4.438.610.000	32,72	88.772	*PT Unitras Pertama*
Edwin Soeryadjaya	4.857.467.590	35,81	97.149	*Edwin Soeryadjaya*
Sandiaga S. Uno	2.917.827.145	21,51	58.357	*Sandiaga S. Uno*
Michael W.P. Soeryadjaya	5.228.500	0,04	105	*Michael W.P. Soeryadjaya*
Devin Wirawan	7.251.400	0,05	145	*Devin Wirawan*
Lany Djuwita	5.738.600	0,04	115	*Lany Djuwita*
Masyarakat	1.312.404.665	9,68	26.248	*Public*
	13.544.527.900	99,85	270.891	
Saham tresuri	20.307.100	0,15	406	*Treasury stocks*
	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.

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.

Berdasarkan Rapat Umum Pemegang Saham Tahunan tanggal 25 Juni 2025, pemegang saham menetapkan cadangan umum sebesar Rp5.000 yang berasal dari laba tahun 2024.

Based on the Annual General Shareholders Meetings dated 25 June 2025, the shareholders approved the general reserve amounting to Rp5,000 of the statutory reserve from profit during 2024.

Berdasarkan Rapat Umum Pemegang Saham Tahunan tanggal 16 Mei 2024, pemegang saham menetapkan cadangan umum sebesar Rp5.000 yang berasal dari saldo laba tahun 2023.

Based on the Annual General Shareholders Meetings dated 16 May 2024, the shareholders approved the general reserve amounting to Rp5,000 of the statutory reserve from retained earnings in 2023.

Saham Tresuri ***Treasury Stock***

Selama tahun 2025 dan 2024 Perusahaan membagikan sebanyak 5.305.000 saham dan 8.031.900 saham kepada karyawan Perusahaan sehubungan dengan Program Insentif Jangka Panjang Perusahaan dengan jumlah nilai distribusi sebesar Rp3.477 dan Rp5.264.

During 2025 and 2024, the Company distributed 5,305,000 shares and 8,031,900 shares to its employees with regards to the implementation of Long Term Incentive Program for a total distribution price of Rp3,477 and Rp5,264, respectively.

Per tanggal 31 Desember 2025 dan 2024, jumlah saham tresuri Perusahaan adalah sebanyak 15.002.100 saham dan 20.307.100 saham senilai Rp9.833 dan Rp13.310.

As of 31 Desember 2025 and 2024, the Company's treasury shares amounted 15,002,100 shares and 20,307,100 shares of Rp9,833 and Rp13,310, respectively.

Pembagian Dividen kepada Pemegang Saham ***Dividend Distribution to Shareholders***

Pada Rapat Umum Pemegang Saham Tahunan tanggal 25 Juni 2025, Perusahaan mengumumkan pembagian dividen tunai senilai Rp199.860 (Rp14,75 (Rupiah penuh) per saham) yang dibagikan pada tanggal 23 Juli 2025.

At the Annual General Shareholders Meeting on 25 June 2025, the Company declared a distribution of cash dividends amounting to Rp199,860 (Rp14.75 (whole Rupiah) per share) which was distributed on 23 July 2025.

Pada Rapat Umum Pemegang Saham Tahunan tanggal 16 Mei 2024, Perusahaan mengumumkan pembagian dividen tunai senilai Rp297.803 (Rp22 (Rupiah penuh) per saham) yang dibagikan pada tanggal 14 Juni 2024.

At the Annual General Shareholders Meeting on 16 May 2024, the Company declared a distribution of cash dividends amounting to Rp297,803 (Rp22 (whole Rupiah) per share) which was distributed on 14 June 2024.

10. TAMBAHAN MODAL DISETOR / *10. ADDITIONAL PAID-IN CAPITAL*

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

11. KEPENTINGAN NONPENGENDALI / *11. NON-CONTROLLING INTERESTS*

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

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

	31 Desember / *December* 2025	31 Desember / *December* 2024	
Saldo awal	26.711	79.601	*Beginning balance*
Bagian atas laba komprehensif	3.530	1.299	*Share in comprehensive income*
Pembagian dividen kepada kepentingan nonpengendali	(1.925)	-	*Dividend distribution to non-controlling interest*
Setoran modal kepentingan nonpengendali	-	24.505	*Capital contribution from non-controlling interest*
Peningkatan kepemilikan di entitas anak yang tidak mengubah pengendalian	-	(78.737)	*Ownership increase in a subsidiary without a change in control*
Komponen ekuitas lainnya	-	43	*Other equity components*
	28.316	26.711	

	IIR	Entitas anak lainnya dengan kepentingan nonpengendali tidak material/*Other subsidiaries with immaterial non-controlling interest*	Jumlah/*Total*	
31 Desember 2025:				***31 December 2025:***
Persentase kepemilikan kepentingan nonpengendali	6,2686%			*Non-controlling interest's percentage of ownership*
Aset	396.435			*Assets*
Liabilitas	(15.013)			*Liabilities*
Aset neto yang diatribusikan kepada pemilik Perusahaan	381.422			*Net assets attributable to owners of the Company*
Aset neto milik kepentingan nonpengendali	23.910	4.406	28.316	*Net assets attributable to non-controlling interest*

	IIR	Entitas anak lainnya dengan kepentingan nonpengendali tidak material/*Other subsidiaries with immaterial non-controlling interest*	Jumlah/*Total*	
31 Desember 2024:				***31 December 2024:***
Persentase kepemilikan kepentingan nonpengendali	6,2686%			*Non-controlling interest's percentage of ownership*
Aset	370.161			*Assets*
Liabilitas	(5.843)			*Liabilities*
Aset neto yang diatribusikan kepada pemilik Perusahaan	364.318			*Net assets attributable to owners of the Company*
Aset neto milik kepentingan nonpengendali	22.838	3.873	26.711	*Net assets attributable to non-controlling interest*

12. PENGHASILAN / *12. INCOME*

a. Keuntungan (kerugian) neto atas investasi pada saham dan efek lainnya / *a. Net gain (loss) on investment in shares and other securities*

	31 Desember/ *December* 2025	31 Desember/ *December* 2024	
Blue Chip	3.209.268	2.364.308	*Blue Chip*
Perusahaan berkembang	1.167.677	(590.134)	*Growth focused*
Teknologi digital	(299.539)	(265.765)	*Digital technology*
Lainnya	62.386	(30.222)	*Other*
	4.139.792	**1.478.187**	

b. Penghasilan dividen dan bunga / *b. Dividend and interest income*

	31 Desember/ *December* 2025	31 Desember/ *December* 2024	
Dividen	2.705.356	3.786.644	*Dividend*
Pendapatan bunga	161.371	62.459	*Interest income*
	2.866.727	**3.849.103**	

13. BEBAN USAHA / *13. OPERATING EXPENSES*

	31 Desember/ *December* 2025	31 Desember/ *December* 2024	
Gaji karyawan dan kompensasi lainnya	130.595	127.575	*Employees' salaries and other compensation*
Jasa tenaga ahli	52.345	58.867	*Professional fees*
Sewa	15.112	14.416	*Rental*
Kantor	11.099	8.736	*Office*
Donasi	9.089	1.237	*Donation*
Pembayaran berbasis saham	8.972	18.625	*Employee stock option*
Penyusutan aset tetap	3.674	1.219	*Depreciation of fixed assets*
Perjalanan	544	328	*Travelling*
Lainnya	1.128	1.421	*Other*
	232.558	**232.424**	

14. LABA PER SAHAM / *14. EARNING PER SHARE*

a. Laba per saham dasar / ***a. Basic earning per share***

Laba per saham dasar dihitung dengan cara membagi laba neto yang dapat diatribusikan kepada pemilik Perusahaan dengan rata-rata tertimbang saham biasa yang beredar selama tahun berjalan.

Basic earning per share is calculated by dividing net profit attributable to owners of the Company by the weighted average of ordinary shares outstanding during the year.

	31 Desember/ *December* 2025	31 Desember/ *December* 2024	
Laba neto yang dapat diatribusikan kepada pemilik Perusahaan	7.318.796	3.290.197	*Net profit attributable to owners of the Company*
Rata-rata tertimbang saham biasa yang beredar	13.547.187.667	13.540.511.950	*Weighted average number of ordinary shares issued*
Laba per saham dasar yang dapat diatribusikan kepada pemilik Perusahaan (Rupiah penuh)	540	243	*Basic earning per share attributable to owners of the Company (whole Rupiah)*

14. LABA PER SAHAM (lanjutan) / *14. EARNING PER SHARE (continued)*

b. Laba per saham dilusian / ***b. Diluted earning per share***

Perhitungan laba per saham dilusian telah didasarkan pada laba neto yang dapat diatribusikan kepada pemilik Perusahaan dan jumlah rata-rata tertimbang saham biasa yang beredar setelah penyesuaian atas dampak dari semua instrumen berpotensi saham biasa yang bersifat dilutif.

The calculation of diluted earning per share has been based on the following net profit attributable to owners of the Company and weighted-average number of ordinary shares outstanding after adjustments for the effects of all dilutive potential ordinary shares.

	31 Desember/ *December* 2025	31 Desember/ *December* 2024	
Laba neto yang dapat diatribusikan kepada pemilik Perusahaan	7.318.796	3.290.197	*Net 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	13.599.446.998	13.730.275.756	*Weighted average number of ordinary shares outstanding after adjustments for the effects of all dilutive potential ordinary shares*
Laba per saham dilusian yang dapat diatribusikan kepada pemilik Perusahaan (Rupiah penuh)	538	240	*Dilutive earning per share attributable to owners of the Company (whole Rupiah)*

15. SIFAT HUBUNGAN, SALDO DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI / *15. 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:

			Persentase terhadap jumlah aset konsolidasian/ *Percentage to total consolidated assets*	
	31 Desember/ *December* 2025	31 Desember/ *December* 2024	31 Desember/ *December* 2025	31 Desember/ *December* 2024
Piutang/*receivables:*				
Rupiah				
PT Mulia Gunung Mas	26.651	80.913	0,04%	0,14%
PT Adaro Strategic Investments	-	8.550	-	0,01%
Piutang dividen/*Dividend receivables:*				
PT Adaro Strategic Capital	381.861	274.682	0,61%	0,47%
PT Alamtri Resources Indonesia Tbk.	170.524	125.525	0,27%	0,22%
PT Adaro Strategic Lestari	152.220	109.457	0,24%	0,19%
Jumlah/*Total*	**731.256**	**599.127**		

	31 Desember/ *December* 2025	31 Desember/ *December* 2024	
Pendapatan bunga:			*Interest income:*
PT Mulia Gunung Mas	16.351	9.470	*PT Mulia Gunung Mas*

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

15. NATURE OF RELATIONSHIP, BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

	31 Desember/ *December* 2025	31 Desember/ *December* 2024	
Pendapatan dividen:			*Dividend income:*
PT Adaro Strategic Capital	1.143.759	825.398	*PT Adaro Strategic Capital*
PT Adaro Strategic Lestari	455.877	328.988	*PT Adaro Strategic Lestari*
PT Alamtri Resources Indonesia Tbk.	366.366	1.967.155	*PT Alamtri Resources Indonesia Tbk.*
PT Mitra Pinasthika Mustika Tbk.	303.610	290.960	*PT Mitra Pinasthika Mustika Tbk.*
Bersama Digital Infrastructure Asia Pte. Ltd.	174.930	246.160	*Bersama Digital Infrastructure Asia Pte. Ltd.*
PT Tower Bersama Infrastructure Tbk.	50.362	116.795	*PT Tower Bersama Infrastructure Tbk.*
PT Alamtri Mineral Indonesia Tbk.	5.371	-	*PT Alamtri Mineral Indonesia Tbk.*
PT Samator Indo Gas Tbk.	2.625	-	*PT Samator Indo Gas Tbk.*
Jumlah	**2.502.900**	**3.775.456**	***Total***

Tabel berikut mengikhtisarkan transaksi dan saldo yang tereliminasi pada saat proses konsolidasi:

The following table summarizes the transactions and balances which were eliminated in the consolidation process:

	31 Desember/ *December* 2025	31 Desember/ *December* 2024	
Uang muka penyertaan saham:			*Advances for investment in shares:*
PT Surya Nuansa Ceria	-	39.900	*PT Surya Nuansa Ceria*
PT Trimitra Karya Jaya	-	8.550	*PT Trimitra Karya Jaya*
PT Lintas Indonesia Sejahtera	-	201	*PT Lintas Indonesia Sejahtera*
Jumlah	**-**	**48.651**	***Total***

	31 Desember/ *December* 2025	31 Desember/ *December* 2024	
Pendapatan dividen:			*Dividend income*
PT Wahana Anugerah Sejahtera	312.016	63.808	*PT Wahana Anugerah Sejahtera*
PT Interra Indo Resources	28.781	-	*PT Interra Indo Resources*
PT Saratoga Sentra Business	-	54.431	*PT Saratoga Sentra Business*
Jumlah	**340.797**	**118.239**	***Total***

Perusahaan memberikan remunerasi kepada anggota Komisaris dan Direksi Perusahaan (Personel Manajemen Kunci) berupa gaji dan tunjangan dengan jumlah keseluruhan masing-masing sebesar Rp34.813 dan Rp34.416 untuk tahun yang berakhir pada tanggal 31 Desember 2025 dan 2024.

The Company provided remuneration to member of Commissioners and Directors of the Company (Key Management Personnel) in the form of salaries and other benefits totaling Rp34,813 and Rp34,416 for the years ended 31 December 2025 and 2024, respectively.

Pihak-pihak berelasi yg memiliki transaksi di 2025 dan 2024, dan sifat hubungannya adalah sebagai berikut:

The related parties with transactions in 2025 and 2024, and the nature of relationship are as follows:

Pihak-pihak berelasi/*Related parties*	Sifat hubungan/*Nature of relationship*
PT Surya Nuansa Ceria	Entitas anak/*Subsidiary*
PT Lintas Indonesia Sejahtera	Entitas anak/*Subsidiary*
PT Trimitra Karya Jaya	Entitas anak/*Subsidiary*
PT Interra Indo Resources	Entitas anak/*Subsidiary*
PT Saratoga Sentra Business	Entitas anak/*Subsidiary*
PT Wahana Anugerah Sejahtera	Entitas anak/*Subsidiary*
Lynwood Hills Investment Solution Pte. Ltd.	Entitas anak/*Subsidiary of* PT Wahana Anugerah Sejahtera
Bersama Digital Infrastructure Asia Pte. Ltd.	Entitas asosiasi/*associate of* Lynwood Hills Investment Solution Pte. Ltd.
PT Tower Bersama Infrastructure Tbk.	Entitas investasi dari pemegang saham akhir/*Investment entity of an ultimate shareholder*
PT Mitra Pinasthika Mustika Tbk.	Entitas anak/*Subsidiary*
PT Mulia Bosco Logistik	Entitas anak/*Subsidiary*
PT Mulia Gunung Mas	Entitas anak/*Subsidiary of* PT Mulia Bosco Logistik
PT Adaro Strategic Lestari	Entitas asosiasi/*Associate*
PT Adaro Strategic Capital	Entitas asosiasi/*Associate*
PT Adaro Strategic Investments	Entitas anak/*Subsidiary* of PT Adaro Strategic Capital
PT Alamtri Resources Indonesia Tbk.	Entitas investasi dari pemegang saham akhir/*Investment entity of an ultimate shareholder*
PT Alamtri Mineral Indonesia Tbk.	Entitas dengan kesamaan manajemen kunci/*Entity with key management similarities*

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

Pihak-pihak berelasi yg memiliki transaksi di 2025 dan 2024, dan sifat hubungannya adalah sebagai berikut: (lanjutan)

Pihak-pihak berelasi/*Related parties (lanjutan)*	Sifat hubungan/*Nature of relationship (continued)*
PT Samator Indo Gas Tbk.	Entitas dengan kesamaan manajemen kunci/*Entity with key management similarities*

15. NATURE OF RELATIONSHIP, BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

The related parties with transactions in 2025 and 2024, and the nature of relationship are as follows: (continued)

16. INFORMASI SEGMEN

Grup 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.

Informasi segmen operasi Grup untuk tahun yang berakhir 31 Desember 2025 dan 2024 adalah sebagai berikut:

16. SEGMENT INFORMATION

The Group categorizes 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.

The Group's operating segment information for the years ended 31 December 2025 and 2024 was as follows:

31 Desember 2025	*Blue Chip*	Teknologi digital/ *Digital technology*	Perusahaan berkembang/ *Growth focused*	Lain-lain/ *Others*	Jumlah/ *Total*	*31 December 2025*
Penghasilan (kerugian) (Catatan 12a dan 12b)	5.583.992	(299.539)	1.498.309	223.757	7.006.519	*Income (loss) (Note 12a and 12b)*
Aset segmen dilaporkan	48.735.010	716.151	9.459.953	3.599.728	62.510.842	*Reportable segment assets*

31 Desember 2024	*Blue Chip*	Teknologi digital/ *Digital technology*	Perusahaan berkembang/ *Growth focused*	Lain-lain/ *Others*	Jumlah/ *Total*	*31 December 2024*
Penghasilan (kerugian) (Catatan 12a dan 12b)	5.848.803	(265.765)	(287.986)	32.238	5.327.290	*Income (loss) (Note 12a and 12b)*
Aset segmen dilaporkan	45.517.065	933.841	7.392.667	3.998.284	57.841.857	*Reportable segment assets*

16. INFORMASI SEGMEN (lanjutan)

Penghasilan terdiri dari keuntungan neto atas investasi pada saham dan efek lainnya serta penghasilan dividen dan bunga.

Lokasi operasi komersial *investee* dari semua investasi Grup sebagian besar berada di Indonesia.

16. SEGMENT INFORMATION (continued)

Income comprised of net gain on investments in shares and other securities as well as dividend and interest income.

The underlying investee's commercial operation of the Group's investments are mainly in Indonesia.

17. NILAI WAJAR INSTRUMEN KEUANGAN

Tabel di bawah menunjukkan nilai tercatat dan nilai wajar aset dan liabilitas keuangan, termasuk levelnya dalam hirarki nilai wajar. Informasi di dalam tabel tidak termasuk nilai wajar aset dan liabilitas keuangan yang tidak diukur pada nilai wajar, yang nilai tercatatnya diperkirakan mendekati nilai wajarnya.

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table shows the carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Nilai tercatat/ *Carrying amount*	Nilai wajar/*Fair value*			
	Nilai wajar melalui laba rugi/ *Fair value through profit or loss*	Biaya/*Cost*	Level 1	Level 2	Level 3
31 Desember/*December* 2025					
Investasi pada saham (Catatan 5)/ *Investments in shares (Note 5)*	56.742.393	-	26.112.930	25.485.894	5.143.569
Investasi pada efek lainnya (Catatan 6)/ *Investments in other securities (Note 6)*	3.916.234	370.759	2.011	1.030.083	2.513.381
31 Desember/*December* 2024					
Investasi pada saham (Catatan 5)/ *Investments in shares (Note 5)*	51.912.192	1.732.305	20.734.958	27.530.609	1.914.320
Investasi pada efek lainnya (Catatan 6)/ *Investments in other securities (Note 6)*	3.633.699	928.786	2.009	961.153	1.741.751

Perhitungan nilai wajar diatas menggunakan beberapa metode pendekatan sebagai berikut:

The calculation of the fair value above uses several methods of approach as follows:

Pendekatan biaya

Perusahaan mengkaji bahwa investasi yang baru diperoleh dalam 12 bulan terakhir memiliki nilai perolehan yang mencerminkan nilai wajar. Selama tidak ada peristiwa setelah tanggal perolehan sampai dengan tanggal pelaporan yang mengindikasikan adanya perubahan nilai wajar yang signifikan, seperti kontraksi pasar akibat penggunaan teknologi yang usang atau inovasi-inovasi disruptif, nilai perolehan tersebut merupakan nilai tercatat yang mendekati nilai wajar pada tanggal pelaporan.

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.

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.

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.

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.

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.

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17. NILAI WAJAR INSTRUMEN KEUANGAN (lanjutan)

Pendekatan pasar dan pendapatan (lanjutan)

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.

17. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Market and income approaches (continued)

The aproach 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 practiceable nor meaningful.

18. MANAJEMEN RISIKO KEUANGAN

Grup menyadari bahwa risiko merupakan bagian yang tidak terpisahkan dari operasional Grup dan dapat dikelola secara praktis dan efektif setiap hari.

Pengelolaan risiko Grup mencakup keseluruhan lingkup aktivitas usaha Grup, yang didasarkan pada kebutuhan akan keseimbangan antara fungsi operasional bisnis dengan pengelolaan risikonya. Dengan manajemen risiko dan kebijakan yang berfungsi baik, maka manajemen risiko akan menjadi mitra strategis bagi bisnis dalam mendapatkan hasil optimal dari operasi Grup.

Berbagai aktivitas yang dilakukan membuat Grup terekspos terhadap berbagai risiko keuangan, termasuk dampak nilai tukar mata uang asing dan tingkat suku bunga. Tujuan dari manajemen risiko Grup adalah untuk mengidentifikasi, mengukur, mengawasi, dan mengelola risiko dasar dalam upaya melindungi kesinambungan bisnis dalam jangka panjang dan meminimalisasi dampak yang tidak diharapkan pada kinerja keuangan Grup.

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.

Kas di bank dan setara kas Grup ditempatkan di bank yang bereputasi baik dan tunduk terhadap regulasi yang ketat, oleh sebab itu, eksposur kerugian adalah minimal.

18. FINANCIAL RISK MANAGEMENT

The Group realizes that risk is an integral part of its operational activities and can be managed practically and effectively day by day.

Risk management within the Group includes overall scope of business activities within the Group, which is based on the necessity of balance between business operational function and its risk management thereof. With proper risk management and policy, risk management will become a strategic partner to the business in obtaining optimal outcomes from the Group's course of operations.

The Group's various activities expose to a variety of financial risks, including the effects of foreign currency exchange rates and interest rates. The objectives of the Group's risk management are to identify, measure, monitor, and manage basic risks in order to safeguard the Group's long term business continuity and to minimize potential adverse effects on the financial performance of the Group.

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's cash in banks and cash equivalents are deposited at reputable banks that are subject to tight regulations, therefore, the exposure to loss is minimized.

18. MANAJEMEN RISIKO KEUANGAN (lanjutan) / ***18. FINANCIAL RISK MANAGEMENT (continued)***

a. Risiko kredit (lanjutan) / ***a. Credit risk (continued)***

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.

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.

Eksposur maksimum dari aset keuangan di laporan posisi keuangan konsolidasian terhadap risiko kredit adalah sama dengan nilai tercatatnya.

The maximum exposure of the financial assets in the consolidated statements of financial position is equal to their carrying amounts.

Konsentrasi risiko kredit dari piutang Grup per 31 Desember 2025 dan 2024 berdasarkan segmen operasi adalah:

The concentration of credit risk of the Group's receivables based on operating segments as of 31 December 2025 and 2024 are:

	30 Desember/ *December* 2025	31 Desember/ *December 2024*	
Blue Chip	704.605	518.214	*Blue chip*
Perusahaan berkembang	26.651	80.913	*Growth focused*
Lainnya	438	2.077	*Others*
	731.694	601.204	

Tabel berikut menyajikan rincian aset keuangan berdasarkan kualitas kreditnya:

The following table presents the detail of financial assets by their credit quality:

	31 Desember/*December* 2025			
	Nilai tercatat/ *Carrying amount*	Penurunan nilai/ *Impairment*	Pokok/*Gross*	
Kas di bank dan setara kas	966.356	-	966.356	*Cash in banks and cash equivalents*
Kas yang dibatasi penggunaannya	1.125	-	1.125	*Restricted cash*
Piutang	731.694	66.160	797.854	*Receivables*
	1.699.175	66.160	1.765.335	

	31 Desember/*December* 2024			
	Nilai tercatat/ *Carrying amount*	Penurunan nilai/ *Impairment*	Pokok/*Gross*	
Kas di bank dan setara kas	1.532.623	-	1.532.623	*Cash in banks and cash equivalents*
Kas yang dibatasi penggunaannya	1.012	-	1.012	*Restricted cash*
Piutang	601.204	107.694	708.898	*Receivables*
	2.134.839	107.694	2.242.533	

Tanggal 31 Desember 2025 dan 2024, tidak terdapat piutang material yang telah jatuh tempo namun tidak diturunkan nilainya. Manajemen telah mengkaji bahwa seluruh piutang yang tidak diturunkan nilainya dapat tertagih.

As of 31 December 2025 and 2024, there are no material past due but not impaired receivables. Management has assessed that all unimpaired receivables remain collectible.

18. MANAJEMEN RISIKO KEUANGAN (lanjutan)

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.

Tabel berikut menyajikan posisi keuangan Grup dalam Dolar AS:

Dolar AS	31 Desember/ December 2025	31 Desember/ December 2024	
Aset			*Assets*
Kas dan setara kas di bank	50.530.060	52.888.488	*Cash and cash equivalents in banks*
Kas yang dibatasi penggunaannya	55.786	55.267	*Restricted cash*
	50.585.846	52.943.755	
Liabilitas			*Liabilities*
Pinjaman	(15.031.667)	(25.487.521)	*Borrowings*
	(15.031.667)	(25.487.521)	
Eksposur laporan posisi keuangan neto	**35.554.179**	**27.456.234**	*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 2025	31 Desember/ December 2024	
1 Dolar Amerika Serikat (USD)	16.782	16.162	*United States Dollar (USD) 1*
1 Dolar Singapura (SGD)	13.068	11.919	*Singapore Dollar (SGD) 1*
1 Dolar Australia (AUD)	11.255	10.082	*Australian Dollar (AUD) 1*

18. *FINANCIAL RISK MANAGEMENT (continued)*

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 US Dollar.

The Group is actively addressing the remaining foreign exchange risk through:
1. *Buying US Dollar 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.

The following table presents the Group's financial position in US Dollar:

The exchange rates used against the Rupiah at the reporting dates were as follows:

18. MANAJEMEN RISIKO KEUANGAN (lanjutan)

b. Risiko pasar (lanjutan)

Risiko nilai tukar mata uang asing (lanjutan)

Menguatnya/melemahnya Rupiah terhadap Dolar AS pada 31 Desember 2025 dan 2024 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* 2025	31 Desember/ *December* 2024	
Rupiah menguat 10%			*Rupiah strengthens by 10%*
Ekuitas [naik (turun)	46.540	34.612	*Equity [increase (decrease)]*
Laba rugi [naik (turun)]	46.540	34.612	*Profit or loss [increase (decrease)]*
Rupiah melemah 10%			*Rupiah weakens by 10%*
Ekuitas [naik (turun)	(46.540)	(34.612)	*Equity [increase (decrease)]*
Laba rugi [naik (turun)]	(46.540)	(34.612)	*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.

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.

18. *FINANCIAL RISK MANAGEMENT (continued)*

b. Market risk (continued)

Foreign exchange risk (continued)

The strengthening/weakening of the Rupiah against the US Dollar at 31 December 2025 and 2024 would have increased or decreased equity and profit or loss by the amounts shown below, assuming all other variables held constant.

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.

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.*

18. MANAJEMEN RISIKO KEUANGAN (lanjutan) / 18. FINANCIAL RISK MANAGEMENT (continued)

c. Risiko likuiditas (lanjutan) / c. Liquidity risk (continued)

Tabel berikut menyajikan liabilitas keuangan Grup berdasarkan jatuh tempo kontraktualnya, termasuk estimasi pembayaran bunga:

The following table presents the Group's financial liabilities based on their contractual maturities, including the estimated interest payments:

	Nilai tercatat/ *Carrying amount*	Arus kas kontraktual/ *Contractual cash flows*	Jatuh tempo/*Maturity period*: Kurang dari 1 tahun/ *Less than 1 year*	Jatuh tempo/*Maturity period*: 1-5 tahun/ *1-5 years*	
31 Desember 2025					***31 December 2025***
Utang lainnya	25.869	25.869	25.869	-	*Other payables*
Pinjaman	1.450.471	1.705.798	337.677	1.368.121	*Borrowings*
	1.476.340	1.731.667	363.546	1.368.121	
31 Desember 2024					***31 December 2024***
Utang lainnya	5.576	5.576	5.576	-	*Other payables*
Pinjaman	3.213.975	3.772.798	1.660.646	2.112.152	*Borrowings*
	3.219.551	3.778.374	1.666.222	2.112.152	

d. Risiko permodalan / d. Capital risk

Tujuan Grup mengatur modal adalah untuk menjaga kemampuan Grup untuk melanjutkan usaha yang terus menerus supaya memberikan keuntungan kepada pemegang saham dan manfaat ke pemangku kepentingan lainnya, serta untuk mempertahankan struktur modal yang optimal untuk mengurangi biaya modal.

The Group's objective in managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, as well as to maintain an optimal capital structure to reduce the cost of capital.

Grup secara aktif dan rutin menelaah dan mengelola struktur permodalan dengan mempertimbangkan kebutuhan modal masa depan dan efisiensi modal Grup, profitabilitas masa sekarang dan yang akan datang, proyeksi arus kas operasi, proyeksi belanja modal dan proyeksi peluang investasi yang strategis.

The Group actively and regularly reviews and manages its capital structure by taking into consideration the future capital requirements and capital efficiency of the Group, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

Grup mengevaluasi struktur modalnya melalui rasio pinjaman terhadap modal (*gearing ratio*) yang dihitung dengan membagi pinjaman neto dengan modal. Pinjaman neto adalah jumlah liabilitas sebagaimana disajikan di laporan posisi keuangan konsolidasian, selain liabilitas pajak tangguhan, dikurangi kas dan setara kas. Sedangkan modal meliputi seluruh ekuitas yang dapat diatribusikan kepada pemilik Perusahaan.

The Group evaluates its capital structure through the debt-to-equity ratio (gearing ratio), which is calculated by dividing the net debt to equity. Net debt represents the sum of liabilities as presented in the consolidated statement of financial position, excluding deferred tax liabilities, less cash and cash equivalents. The equity relates to the entire attributable equity to owners of the Company.

Pada tanggal pelaporan, perhitungan rasio tersebut adalah sebagai berikut:

As of reporting dates, the calculations of this ratio are as follows:

	31 Desember *December* 2025	31 Desember/ *December* 2024	
Jumlah liabilitas	1.538.289	3.266.106	*Total liabilities*
Dikurangi: kas dan setara kas	(966.366)	(1.532.633)	*Less: cash and cash equivalents*
Liabilitas neto	571.923	1.733.473	*Net liabilities*
Jumlah ekuitas yang diatribusikan kepada pemilik Perusahaan	58.890.518	51.746.097	*Total equity attributable to the owners of the Company*
Rasio pinjaman terhadap modal	0,010	0,033	*Debt to equity ratio*

18. MANAJEMEN RISIKO KEUANGAN (lanjutan)

e. Risiko harga saham

Grup telah menginvestasikan aset dalam jumlah yang wajar pada efek ekuitas. Grup 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 2025 dan 2024 akan mengakibatkan peningkatan atau penurunan ekuitas dan laba rugi sebesar jumlah yang ditunjukkan di bawah ini, dengan asumsi seluruh variabel lainnya tetap.

18. FINANCIAL RISK MANAGEMENT (continued)

e. Share price risk

The Group has maintained reasonable amounts of invested assets in equity securities. The Group 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 2025 and 2024 would have increased/decreased equity and profit and loss by the amounts shown below, assuming all other variables held constant.

	31 Desember/ *December* 2025	31 Desember/ *December* 2024	
ADRO & AADI menguat/melemah 10%			*ADRO & AADI strengthens/weakens by 10%*
Ekuitas [naik/turun]	1.426.264	1.537.494	*Equity [increase/decrease]*
Laba rugi [naik/turun]	1.426.264	1.537.494	*Profit or loss [increase/decrease]*
TBIG menguat/melemah 10%			*TBIG strengthens/weakens by 10%*
Ekuitas [naik/turun]	1.866.273	1.593.597	*Equity [increase/decrease]*
Laba rugi [naik/turun]	1.866.273	1.593.597	*Profit or loss [increase/decrease]*
MDKA menguat/melemah 10%			*MDKA strengthens/weakens by 10%*
Ekuitas [naik/turun]	1.080.604	766.796	*Equity [increase/decrease]*
Laba rugi [naik/turun]	1.080.604	766.796	*Profit or loss [increase/decrease]*
MPMX menguat/melemah 10%			*MPMX strengthens/weakens by 10%*
Ekuitas [naik/turun]	244.153	249.213	*Equity [increase/decrease]*
Laba rugi [naik/turun]	244.153	249.213	*Profit or loss [increase/decrease]*

19. PENYELESAIAN LAPORAN KEUANGAN KONSOLIDASIAN

Laporan keuangan konsolidasian Grup disetujui untuk diterbitkan oleh Direksi pada tanggal 11 Maret 2026.

19. THE COMPLETION OF CONSOLIDATED FINANCIAL STATEMENT

The Group's consolidated financial statements were authorized for issuance by the Board of Directors 11 March 2026.

KPMG

Siddharta Widjaja & Rekan
Registered Public Accountants
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Laporan Auditor Independen

No.: 00060/2.1005/AU.1/05/1546-1/1/III/2026

Para Pemegang Saham,
Dewan Komisaris dan Direksi
PT Saratoga Investama Sedaya Tbk.:

Independent Auditors' Report

No.: 00060/2.1005/AU.1/05/1546-1/1/III/2026

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 2025, 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 atas laporan keuangan konsolidasian, 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 2025, serta kinerja keuangan konsolidasian dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan Indonesia.

Basis Opini

Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Tanggung jawab kami menurut standar tersebut diuraikan lebih lanjut dalam paragraf Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian pada laporan kami. Kami independen terhadap Grup berdasarkan ketentuan etika yang relevan dalam audit kami atas laporan keuangan konsolidasian di Indonesia, dan kami telah memenuhi tanggung jawab etika lainnya berdasarkan ketentuan tersebut. Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

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 2025, the consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year then ended, and notes to the consolidated financial statements, 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 2025, 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.

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Hal Audit Utama

Hal audit utama adalah hal-hal yang, menurut pertimbangan profesional kami, merupakan hal yang paling signifikan dalam audit kami atas laporan keuangan konsolidasian periode kini. Hal-hal tersebut disampaikan dalam konteks audit kami atas laporan keuangan konsolidasian secara keseluruhan, dan dalam merumuskan opini kami atas laporan keuangan konsolidasian terkait, kami tidak menyatakan suatu opini terpisah atas hal audit utama tersebut.

Penilaian Investasi Level 2 dan 3 yang Dicatat pada Nilai Wajar

Lihat Catatan 5, 6 dan 17 atas laporan keuangan konsolidasian.

Pada tanggal 31 Desember 2025, aktivitas investasi Grup menghasilkan berbagai investasi Level 2 dan 3 (termasuk investasi yang diukur dengan model biaya) pada saham dan efek lainnya sejumlah Rp 34.543.686 juta, yang mewakili 55,26% dari jumlah aset konsolidasian. Dari investasi Level 2, sejumlah Rp 25.485.721 juta merupakan investasi di entitas yang memiliki kepemilikan langsung atas saham yang diperdagangkan secara publik. Baik investasi Level 2 dan 3 dicatat pada nilai wajarnya secara berkala sesuai dengan PSAK 113, *Pengukuran Nilai Wajar*, dengan menggunakan berbagai pendekatan termasuk harga transaksi terkini, arus kas terdiskonto, dan nilai aset neto ("*Net asset value/NAV*").

Tidak seperti investasi pada saham yang diperdagangkan di publik dimana harganya dapat diamati segera dan karenanya lebih mudah dipastikan secara independen, penilaian investasi Level 2 dan 3 secara inheren bersifat subyektif, seringkali menggunakan input yang tidak dapat diamati, dan melibatkan tingkat subyektivitas karena pertimbangan yang digunakan dalam menentukan asumsi dasar dan model penilaian yang tepat. Beberapa investasi ini dilakukan melalui entitas investasi lain, yang membatasi transparansi harga yang timbul dari kesenjangan informasi.

Dampak dari hal-hal ini adalah, sebagai bagian dari kajian risiko kami, penilaian investasi Level 2 dan 3 adalah estimasi yang memiliki tingkat ketidakpastian yang tinggi dengan upaya audit yang setara dan membutuhkan keahlian dan pengetahuan khusus, serta melibatkan pertimbangan auditor yang subyektif dan kompleks.

Prosedur audit kami, antara lain:

- Memilih sampel dengan mempertimbangkan nilai tercatat investasi terkait, lini bisnis, fase, kompleksitas yang diperkirakan dan secara historis diketahui, serta kemudahan akses ke data dan informasi yang relevan. Mungkin terdapat faktor pertimbangan lain tergantung dari sifat dan jenis investasinya;

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of Level 2 and 3 Investments Carried at Fair Value

Refer to Notes 5, 6 and 17 to the consolidated financial statements.

As at 31 December 2025, the Group's investing activities result in various Level 2 and 3 (including investments measured at cost) investments in shares and other securities totaling IDR 34,543,686 million, representing 55.26% of the total consolidated assets. Out of those in Level 2, a total of IDR 25,485,721 million are investments in entities that hold a direct ownership in publicly traded shares. Both Level 2 and 3 investments are accounted for at fair value on a recurring basis in accordance with PSAK 113, Fair Value Measurement, by using various approaches that include price of recent orderly transactions, discounted cash flows and net asset value (NAV).

Unlike investments in publicly traded equities whose prices are readily observable and therefore more easily independently corroborated, the valuation of these Level 2 and 3 investments is inherently subjective, often involves the use of inputs that are unobservable, and thus includes a level of subjectivity due to judgment used in determining the underlying assumptions and appropriate valuation models. Several of these investments are made through other investing entities, further limiting the price transparency arising from the information asymmetry.

The effect of these matters is that, as part of our risk assessment, the valuation of Level 2 and 3 investments has a high degree of estimation uncertainties with an equally high degree of audit effort requiring specialized skills and knowledge, and involving subjective and complex auditor judgment.

Our audit procedures were, among others:

- *Selecting samples by considering the investments' carrying amounts, business lines, stages, any presumed and historically known complexities, as well as the ease of access to the relevant data and information. There may be other consideration depending on the nature of investment;*

- Menelaah apakah metode penilaian yang digunakan untuk investasi tersebut telah tepat sesuai dengan model bisnis investee terkait, serta fakta dan keadaan yang sudah ada;

- Mengevaluasi apakah metode penilaian yang dipilih telah diterapkan secara konsisten pada investasi lain yang serupa dan mengevaluasi apakah perubahan metode telah tepat, jika ada;

- Melakukan tanya jawab dengan direktur keuangan atau personel lain yang relevan dalam rangka memahami asumsi dan pertimbangan yang digunakan dalam menyusun perhitungannya dan jika memungkinkan, memastikan informasi yang penting dengan sumber independen;

- Melibatkan pakar ahli penilaian kami untuk mengkaji apakah model dan input yang digunakan telah tepat dengan membandingkan input yang dapat diamati dengan sumber independen dan data pasar yang tersedia di eksternal;

- Memperoleh laporan keuangan milik *investee* yang telah diperiksa secara eksternal, bila ada, dan mencocokkan dengan data keuangan dasar yang digunakan untuk mengukur nilai investasi;

- Menelaah konsistensi penerapan asumsi dan pertimbangan penting di seluruh investasi yang memiliki profil dan karakteristik serupa;

- Menelaah pengungkapan terkait telah cukup.

- *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;*

- *Evaluating whether the selected valuations methods had been consistently applied in other similar type of investments and evaluating the appropriateness of changes in such methods, if any;*

- *Interviewing finance director or other relevant personnel to understand the assumptions and judgment used in preparing the underlying calculations and if possible, corroborating key information to independent sources;*

- *Involving our own valuation specialists to assess the appropriateness of the models and inputs by comparing the observable inputs against independent sources and externally available market data;*

- *Obtaining the externally examined financial statements of investees, if any, and agreeing them with the underlying financial data used to measure the investment values;*

- *Assessing the consistency by which the key assumptions and judgments were applied to across all investments that shared similar profiles and characteristics;*

- *Assessing the relevant disclosures are sufficient.*

Informasi Lain

Manajemen bertanggung jawab atas informasi lain. Informasi lain terdiri dari informasi yang tercantum dalam Laporan Tahunan 2025, tetapi tidak termasuk laporan keuangan konsolidasian dan laporan auditor kami. Laporan Tahunan 2025 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.

Other Information

Management is responsible for the other information. The other information comprises the information included in 2025 Annual Report, but does not include the consolidated financial statements and our auditors' report thereon. The 2025 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.

Ketika kami membaca Laporan Tahunan 2025, 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.

When we read the 2025 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 Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Dalam penyusunan laporan keuangan konsolidasian, manajemen bertanggung jawab untuk menilai kemampuan Grup dalam mempertahankan kelangsungan usahanya, mengungkapkan, sesuai dengan kondisinya, hal-hal yang berkaitan dengan kelangsungan usaha, dan menggunakan basis akuntansi kelangsungan usaha, kecuali manajemen memiliki intensi untuk melikuidasi Grup atau menghentikan operasi, atau tidak memiliki alternatif yang realistis selain melaksanakannya.

Pihak yang bertanggung jawab atas tata kelola bertanggung jawab untuk mengawasi proses pelaporan keuangan Grup.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian

Tujuan kami adalah untuk memperoleh keyakinan memadai tentang apakah laporan keuangan konsolidasian secara keseluruhan bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan, dan untuk menerbitkan laporan auditor yang mencakup opini kami. Keyakinan memadai merupakan suatu tingkat keyakinan tinggi, namun bukan merupakan suatu jaminan bahwa audit yang dilaksanakan berdasarkan Standar Audit akan selalu mendeteksi kesalahan penyajian material ketika hal tersebut ada. Kesalahan penyajian dapat disebabkan oleh kecurangan maupun kesalahan dan dianggap material jika, baik secara individual maupun secara agregat, dapat diekspektasikan secara wajar akan memengaruhi keputusan ekonomi yang diambil oleh pengguna berdasarkan laporan keuangan konsolidasian tersebut.

Sebagai bagian dari suatu audit berdasarkan Standar Audit, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga:

- Mengidentifikasi dan menilai risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, baik yang disebabkan oleh kecurangan maupun kesalahan, merancang dan melaksanakan prosedur audit yang responsif terhadap risiko tersebut, serta memperoleh bukti audit yang cukup dan tepat untuk menyediakan basis bagi opini kami.

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*

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.

fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Memperoleh suatu pemahaman tentang pengendalian internal yang relevan dengan audit untuk merancang prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas efektivitas pengendalian internal Grup.

- *Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.*

- Mengevaluasi ketepatan kebijakan akuntansi yang digunakan serta kewajaran estimasi akuntansi dan pengungkapan terkait yang dibuat oleh manajemen.

- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.*

- 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.

- *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.*

- Mengevaluasi penyajian, struktur, dan isi laporan keuangan konsolidasian secara keseluruhan, termasuk pengungkapannya, dan apakah laporan keuangan konsolidasian mencerminkan transaksi dan peristiwa yang mendasarinya dengan suatu cara yang mencapai penyajian wajar.

- *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.*

- Merencanakan dan melaksanakan audit grup untuk memperoleh bukti audit yang cukup dan tepat terkait informasi keuangan entitas atau unit bisnis dalam Grup sebagai basis untuk merumuskan opini atas laporan keuangan grup. Kami bertanggung jawab atas arahan, supervisi, dan penelaahan atas pelaksanaan pekerjaan audit untuk tujuan audit grup. Kami tetap bertanggung jawab sepenuhnya atas opini audit kami.

- *Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purpose of the group audit. We remain solely responsible for our audit opinion.*

Kami mengomunikasikan kepada pihak yang bertanggung jawab atas tata kelola mengenai, antara lain, ruang lingkup dan saat yang direncanakan atas audit, serta temuan audit signifikan, termasuk setiap defisiensi signifikan dalam pengendalian internal yang teridentifikasi oleh kami selama audit.

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.

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, langkah yang diambil untuk menghilangkan ancaman atau pengamanan yang diterapkan.

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, actions taken to eliminate threats or safeguards applied.

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

Ratna Wulandari, S.E., CA., CPA
Izin Akuntan Publik/*Public Accountant License* No. AP. 1546

11 Maret 2026

11 March 2026

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SARATOGA

2025 Annual Report
PT Saratoga Investama Sedaya Tbk.

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