

PT Saratoga Investama Sedaya Tbk. 2024 Sustainability Report

Impactful Growth



Disclaimer

The Sustainability Report of PT Saratoga Investama Sedaya Tbk., hereinafter referred to as “the Report,” contains material data and information for stakeholders regarding Saratoga’s sustainability performance in 2024. In general, the content of this report is derived from internal analyses as well as reliable documents and sources. The terms “Saratoga,” “Company,” or “We” in the Report refer to PT Saratoga Investama Sedaya Tbk.

Readers should be aware that this report contains views and forward-looking statements. Saratoga recognizes that risks and uncertainties related to various factors could affect its operating performance and business conditions in the future. As such, we remind readers that Saratoga cannot guarantee that the forward-looking statements will reflect actual conditions in the future. Therefore, we remind readers to use them prudently.

The tables and charts shown in this Report present numeric data using the standard English notation. The presentation of numerical values in the text also use the English notational standard.

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Impactful Growth

As an active investment company, we believe our greatest impact is made through the businesses we invest in—where innovation, purpose, and performance converge to create lasting value.

In this 2024 Sustainability Report, we reaffirm our commitment to driving impactful growth by strategically investing in sectors that deliver tangible benefits to society and contribute to long-term, sustainable progress. Through this focused approach, we aim to shape a future that both prosperous and purposeful.

Performance Highlights 2024 [POJK B.1] [POJK B.2] [POJK B.3]

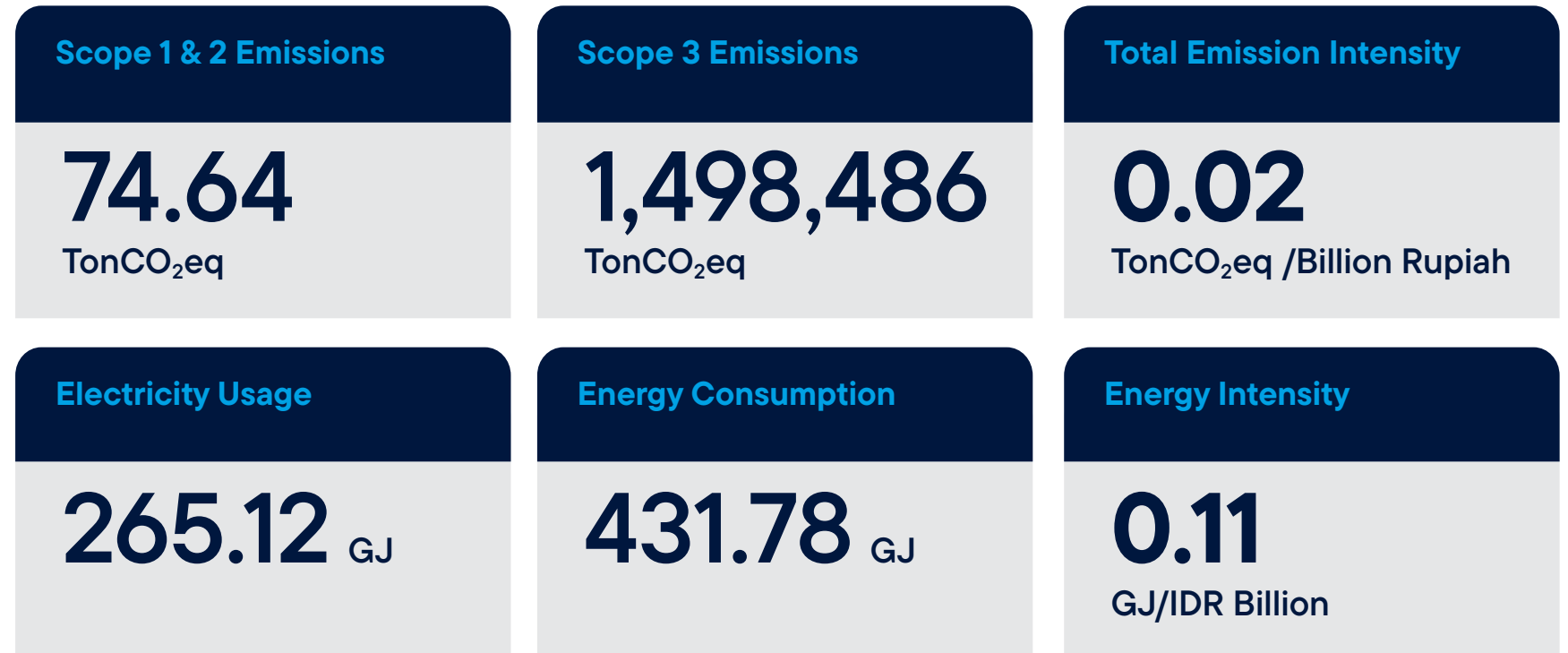
Economic

Driving Sustainable Growth Through Purposeful and Responsible Investments



Environment

Minimizing Environmental Impact to Safeguard Natural Resources



• For detailed descriptions of Scope 1, Scope 2, and Scope 3 emissions, please refer to Chapter 5 (page 40) of this report.

Performance Highlights 2024

Social

Giving back to the communities where we operate to ensure our presence creates sustainable positive impacts



Governance

Upholding Integrity and Excellence in Governance



Board of Directors Remarks [GRI 2-22]

“Sustainability is not just a commitment. It is how we invest, operate, and grow.”



Michael W. P. Soeryadjaya
President Director

Dear Valued Stakeholders,

Creating a greater impact has been Saratoga’s driving force since the beginning of our sustainability journey. As we present our fifth Sustainability Report, we are deeply grateful for the unwavering support of our stakeholders.

The year 2024 was a dynamic one for businesses, influenced by significant events in Indonesia and across the globe, including government transitions and shifting geopolitical dynamics. Amid these changes, Saratoga remained steadfast in our commitment to sustainability. From the outset, we have ensured that ESG considerations are embedded in our investment strategy and decision-making process.

In Indonesia, an important election year led many businesses to adopt a more cautious stance. Meanwhile, on a global scale, intensifying economic competition among major nations and rising political tensions shaped the landscape in which we operated. Despite these challenges, Saratoga navigated the year with resilience, staying true to our long-term vision.

Investing for Lasting Impact

As an active investment company committed to integrating ESG principles, Saratoga continuously seeks ways to maximize the positive impact of our investments on stakeholders. In 2024, we made a strategic decision to refine our investment approach, ensuring that our capital allocation creates meaningful, long-term value.

One key example is our investment in Brawijaya Healthcare, where we acquired a majority stake to strengthen our contribution to the healthcare sector. Furthermore, our investment in Foodex reflects our commitment to sustainable growth in Indonesia’s consumer sector by strengthening local supply chains, enhancing value-added production, and expanding access to quality food ingredients for both large corporations and SMEs. Additionally, we continue to focus on high-growth, ESG-driven sectors such as the electric vehicle (EV) supply chain.

Every investment undergoes a rigorous due diligence process aligned with ESG standards, reinforcing our commitment to sustainability and responsible growth.

In 2024, Saratoga generated total revenue of Rp3.29 trillion and allocated Rp5.77 trillion for new and additional investments. This number demonstrated our continued focus on driving purposeful growth and our ongoing dedication to building a more resilient through strategic capital deployment.

Furthermore, we consistently monitor our environmental footprint, particularly greenhouse gas (GHG) emissions arising from our operations and investments. In 2024, our Scope 1 and Scope 2 emissions totaled 74.64 tonCO₂eq, with an emission intensity of 0.02 tonCO₂eq per billion rupiah of revenue. Meanwhile, Scope 3 emissions associated with our listed portfolio companies reached 1,5 million tonCO₂eq. Moving forward, we remain committed to strengthening our emissions data quality and transparency.

Driving Sustainable Business from Within

We believe that meaningful progress in sustainability starts from within. While our success depends on strong strategies and policies, people ultimately drive it. In 2024, we strengthened our internal culture by implementing structured training programs across the organization, ensuring that employees are equipped to navigate a dynamic business environment with responsibility and awareness.

Employees completed an average of 9.9 hours of training, covering a range of professional and organizational development topics, including aspects of sustainability and climate awareness. Formal performance evaluations incorporated ESG-aligned values into goal setting and review processes.

With over 52% of our workforce composed of women, we remain committed to fostering inclusivity and diversity as key pillars of our people strategy.

“At Saratoga, we believe that responsible investment is the key to creating lasting value, not only for our shareholders but for society and the environment.”

Giving Back to the Communities

Externally, we believe that Saratoga thrives when society thrives. As our ESG roadmap outlines, 2024 is the Year of Performing, a time for active implementation and impact measurement. Our primary focus remains empowering communities across Indonesia, reinforcing our commitment to inclusive and sustainable growth.

Among our many initiatives, we distributed 1,000 food packages to underprivileged elderly citizens and widows in Cilincing, North Jakarta, and celebrated the Christmas season with 150 orphaned children in Tangerang—bringing joy through shared festivities and gifts. Furthermore, our ENVOY 15 and 16 programs provided entrepreneurship mentoring to 35 university students, helping nurture Indonesia’s next generation of purpose-driven business leaders.

Building a Strong Governance

Sustainability at Saratoga is supported not only by intention but by structure. To ensure consistency and accountability, we have established a robust ESG governance system that strengthens how we manage risks and measure impact across our portfolio companies.

This system is underpinned by clear policies and internal controls, including zero-tolerance protocols on corruption, insider trading, conflict of interest, and data breaches—each of which recorded zero incidents in 2024.

Our ESG governance is further reinforced by a well-defined code of conduct and transparent reporting mechanisms that help ensure integrity at every level.

With this structure in place, we are confident that Saratoga’s ESG initiatives will continue delivering measurable and lasting outcomes, aligned with our long-term sustainability aspiration.

To Our Stakeholders: A Heartfelt Thank You

ESG is not a solo endeavour. It thrives on collaboration. We extend our deepest gratitude to all stakeholders who have been partners in this journey: our investors, partners, employees, and the communities we serve. Your trust, commitment, and shared vision for sustainability continue to drive our collective impact forward.

This journey is still in its early stages, and we are grateful to have you alongside us as we move forward to create even greater value and impact together.

Moving Forward: The Journey Continues

Looking ahead, Saratoga remains steadfast in embedding ESG principles into every facet of our investment strategy. We will continue to seek high-impact opportunities that generate long-term value while addressing pressing social and environmental challenges. By leveraging innovation, strategic partnerships, and responsible investment practices, we are committed to shaping a more sustainable and resilient future.

With a clear strategic direction and valuable guidance from our Board of Commissioners, alongside the unwavering support of our stakeholders, we are confident that Saratoga will not just adapt to an evolving business landscape, but lead the change. Our vision is clear: to drive financial success while positively impacting society and the environment.

Our ESG journey continues, and Saratoga looks forward to creating a stronger, more sustainable future for generations to come.

Sincerely,
On behalf of the Board of Directors

Michael W. P. Soeryadjaya
President Director
PT Saratoga Investama Sedaya Tbk.

About Saratoga

About Saratoga

Saratoga is committed to driving sustainable growth by empowering businesses to innovate responsibly and create lasting value. Through strategic investments, we make a meaningful environmental and social impact, ensuring long-term prosperity.

PT Saratoga Investama Sedaya Tbk. (SRTG) is a publicly listed investment company headquartered in Jakarta, Indonesia. Established in 1997, Saratoga is committed to delivering value for stakeholders while fostering national development. ^[GRI 2-1]

The Company's primary headquarters for operations is in Indonesia, and it has substantial holdings in blue-chip businesses as well as stakes in fields as diverse as healthcare, technology, and energy. Saratoga oversees a range of subsidiaries across various sectors, including energy and infrastructure, which bolsters its strategic growth initiatives. ^[POJK C.3]

VISION ^[POJK C.1]

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 who wish to participate the dynamic growth of Indonesia.

CORE VALUES

Work Hard
Work Smart
Work Thoroughly
Work Wholeheartedly

COMPANY CHARACTER

Integrity
Passion & Energy
Competence & Capability

Company Name ^[GRI 2-1]

PT Saratoga Investama Sedaya Tbk.
(SRTG)

Line of Business ^{[POJK C.4][GRI 2-6]}

As stated in our Articles of Association, the Company's main purpose is to function as a holding company, primarily focusing on owning and managing assets across its subsidiaries. Additionally, the Company is involved in management consulting activities aimed at improving the performance and value of its investments.

Ownership and Legal Entities ^[POJK C.3]

Limited Liability Company

Headquarters Location ^[POJK C.2]

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

Fax

+62 21 5794 4365

Phone

+62 21 5794 4355

Email

investor.relations@saratoga-investama.com

Website

www.saratoga-investama.com

Operational Area and Countries of Operation ^[POJK C.3]

Indonesia

Names and Addresses of Our Subsidiaries ^[GRI 2-2]

Subsidiary Name	Correspondence Address	Business Field	Year of Establishment	Year of Investment	Effective Ownership	Operation Status	Total Assets (in billion IDR)
PT Bumi Hijau Asri	Menara Karya 15 th Floor Jl. H.R Rasuna Said Block X-5 Kav. 1-2 South Jakarta 12950 Tel : +62 21 5794 4355 Fax : +62 21 5794 4365	Investment	2007	2010	99.99%	Active	136
PT Nugraha Eka Kencana	Menara Karya 15 th Floor Jl. H.R Rasuna Said Block X-5 Kav. 1-2 South Jakarta 12950 Tel : +62 21 5794 4355 Fax : +62 21 5794 4365	Investment	2003	2003	99.99%	Active	1.440
PT Saratoga Sentra Business	Menara Karya 15 th Floor Jl. H.R Rasuna Said Block X-5 Kav. 1-2 South Jakarta 12950 Tel : +62 21 5794 4355 Fax : +62 21 5794 4365	Investment	2005	2005	99.99%	Active	646
PT Surya Nuansa Ceria	Menara Karya 15 th Floor Jl. H.R Rasuna Said Block X-5 Kav. 1-2 South Jakarta 12950 Tel : +62 21 5794 4355 Fax : +62 21 5794 4365	Investment	2015	2015	99.99%	Active	347
PT Wahana Anugerah Sejahtera	Menara Karya 15 th Floor Jl. H.R Rasuna Said Block X-5 Kav. 1-2 South Jakarta 12950 Tel : +62 21 5794 4355 Fax : +62 21 5794 4365	Investment	2005	2009	99.99%	Active	16,436
PT Wana Bhakti Sukses Mineral	Menara Karya 15 th Floor Jl. H.R Rasuna Said Block X-5 Kav. 1-2 South Jakarta 12950 Tel : +62 21 5794 4355 Fax : +62 21 5794 4365	Investment	2007	2011	99.99%	Inactive	3
PT Lintas Indonesia Sejahtera	Menara Karya 15 th Floor Jl. H.R Rasuna Said Block X-5 Kav. 1-2 South Jakarta 12950 Tel : +62 21 5794 4355 Fax : +62 21 5794 4365	Investment	2018	2018	99.99%	Active	24
PT Trimitra Karya Jaya	Menara Karya 15 th Floor Jl. H.R Rasuna Said Block X-5 Kav. 1-2 South Jakarta 12950 Tel : +62 21 5794 4355 Fax : +62 21 5794 4365	Investment	2012	2014	99%	Inactive	9
PT Interra Indo Resources	Menara Karya 15 th Floor Jl. H.R Rasuna Said Block X-5 Kav. 1-2 South Jakarta 12950 Tel : +62 21 5794 4355 Fax : +62 21 5794 4365	Investment	2004	2004	93.73%	Active	370
PT Sarana Investasi Bersama	Menara Karya 15 th Floor Jl. H.R Rasuna Said Block X-5 Kav. 1-2 South Jakarta 12950 Tel : +62 21 5794 4355 Fax : +62 21 5794 4365	Investment	2015	2024	98.84%	Active	260

Business Lines [POJK C.4][GRI 2-6]

According to the Articles of Association of the Company, the primary objectives of the company are as follows:

1. Functioning as a holding company, with a key emphasis on owning and managing the assets of its subsidiary group.
2. Providing management consulting services, which include:
 - Offering strategic advice, operational guidance, and solutions to organizational and managerial challenges such as financial planning, marketing strategy development, human resource management, production scheduling, and operational oversight.
 - Delivering specialized expertise in areas like agronomy, agricultural processing, and agricultural economics, as well as designing accounting systems, implementing cost management programs, supervising budgets, and enhancing efficiency in business and community services through effective planning and information management.

To support these primary objectives, the Company also engages in additional activities, such as:

1. Providing funding and financing to companies within its portfolio companies, either directly or indirectly.
2. Extending financial support to subsidiaries, affiliates, and related entities to strengthen their operations and facilitate investments across the group.

Our Active Investment Methodology

Our investment approach is underpinned by three core principles: Platforms, Partnerships, and Value Creation.

- **PLATFORMS** - Each investment is seen as a strategic base for organic growth and a platform for potential acquisitions throughout the value chain.
- **PARTNERSHIPS** - Saratoga collaborates closely with entrepreneurs who play a crucial role in ensuring continuity and performance. By partnering with global professional investors, we position ourselves as an essential local ally, offering deep insights into the market and regulatory landscape.
- **VALUE CREATION** - We provide our investee companies with capital support, operational input, and financial advisory services. Additionally, we offer industry expertise, encompassing knowledge and technology, to boost their business performance.

Our Investment Framework

Saratoga has built a robust reputation and an extensive national business network for identifying promising investment opportunities. Beyond investing, Saratoga collaborates with business partners to develop strategic plans and add value to portfolio companies. During the divestment process, Saratoga implements a well-thought-out exit strategy.

Our portfolio includes:

- Early-stage companies with significant growth potential
- Growth companies with established business models and strong financial performance
- Listed blue-chip companies with well-established market positions, offering long-term growth and capital appreciation

Main Portfolio Summary

BLUE CHIP

ADARO ANDALAN INDONESIA
Energy and Resources

ALAMTRI RESOURCES INDONESIA
Mineral Processing and Renewable Energy
(Previously Adaro Energy Indonesia)

BERSAMA DIGITAL INFRASTRUCTURE ASIA
Digital Infrastructure
(Holding Company of Tower Bersama Infrastructure)

MERDEKA COPPER GOLD
Precious Metals and Mineral Processing

GROWTH

BRAWIJAYA HEALTHCARE
Healthcare

CITY VISION
Digital Media Advertising

FOODEX
Food Seasonings and Ingredients

FOREST CARBON
Carbon Offset Credit

MITRA PINASTHIKA MUSTIKA
Automotive

MULIA BOSCO LOGISTIK
Cold-Chain Logistics

NUSA RAYA CIPTA
Constructions

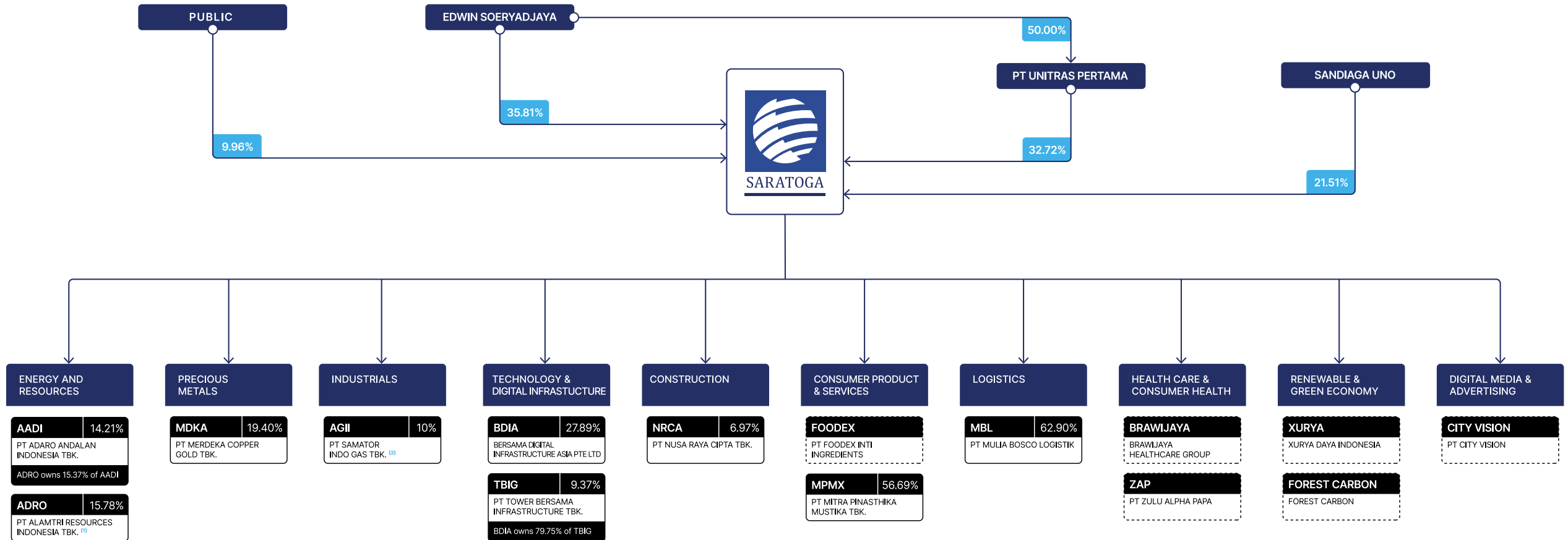
SAMATOR INDO GAS
Consumer and Industrial Gas

XURYA
Solar Energy

ZAP
Beauty and Health Clinic

Share Ownership and Structure of Saratoga [POJK C.3]

THE COMPANY'S EFFECTIVE SHAREHOLDINGS BOTH DIRECTLY AND INDIRECTLY.
*) THE COMPANY'S TREASURY STOCK WAS 0.15% OF TOTAL SHARES DUE TO BUYBACK AS OF 31 DECEMBER, 2024



⁽¹⁾ Previously PT Adaro Energy Indonesia Tbk.

⁽²⁾ Previously PT Aneka Gas Industri Tbk.

Enterprise Scale ^[POJK C.3]

	2022	2023	2024
Number of Employees	59	64	65
Income (Loss)* (IDR Billion)	6,301	(10,971)	5,310
<small>*Include net gain (loss) on investments in shares and other securities</small>			
Total Capitalization (IDR Billion)	34,319	22,246	28,351
Liabilities (IDR Billion)	3,955	2,157	6,069
Equity (IDR Billion)	59,815	48,709	51,746
Total Assets (IDR Billion)	63,771	50,945	57,842
Net Profit (Loss) (IDR Billion)	4,616	(10,150)	3,290

Memberships Association ^{[GRI 2-28] [POJK C.5]}

Saratoga actively participates in and is a signatory to various national and international associations, as shown in the table beside:



Asosiasi Emiten Indonesia (AEI)

2013



Indonesia Corporate Secretary Association (ICSA)

2022



United Nation Global Compact (UNGC)

2022

Awards

Name of Award	Category/ organization	Date received award
IICD Corporate Governance Award	Top 50 Big Capitalization Public Listed Company	25 November 2024
ESG Award	Index Integritas Bisnis Lestari 2024 Transparency International and Tempo Data Science	10 December 2024



Our Approach to Sustainability

Our Approach to Sustainability

Saratoga’s approach to sustainability is all about balancing business growth and financial gains with environmental care and social consciousness. Through our investments, we want to support and foster sustainable businesses that deliver financial returns and create positive environmental and social outcomes.

At Saratoga, we understand the critical role of sustainability in achieving balanced growth. By integrating ESG principles into our investment strategies, we aim to strengthen the resilience of our portfolio companies while addressing pressing environmental and social challenges. Our approach emphasizes collaboration with partners to drive innovation, minimize environmental impacts, and promote inclusivity, contributing to a sustainable and inclusive economy that benefits our stakeholders and the broader community.

Our Approach

Our sustainability approach integrates global and national frameworks, ensuring alignment with established benchmarks to shape our focus, objectives, and strategies. Our commitments are grounded in internationally recognized standards, such as the UN Guiding Principles on Business and Human Rights (UNGPs) and the Universal Declaration of Human Rights. This approach underscores our dedication to embedding sustainability into our operations and fostering responsible business practices that deliver meaningful impact. ^[GRI 2-23]

We have adopted a comprehensive sustainability policy incorporating Environmental, Social, and Governance (ESG) considerations alongside the United Nations Sustainable Development Goals (SDGs) to address these challenges. This policy provides a clear framework for guiding operations and decision-making, enabling us to address sustainability challenges while contributing to global and national priorities. Supported by specific policies, including the ESG Policy, Environmental Policy, People Policy, and

Prevention of Sexual Harassment Policy. These policies, approved by the Board, are implemented in our operation and communicated to employees in relevant occasions on a regular basis. ^[GRI 2-24]

Saratoga is revamping our website to house policy documents, sustainability updates, and ESG-related disclosures in a more accessible and transparent manner for all stakeholders. The new website will be launched in mid 2025.

Furthermore, Saratoga places high importance on compliance with national and international regulations. We recognize compliance with law and regulation as the foundation of ethical business conduct and to maintain stakeholders’ trust. To that end, we have implemented a robust regulatory monitoring system to ensure our operations consistently meet legal requirements. In 2024, we proudly achieved zero instances of non-compliance, underscoring our dedication to upholding the highest standards of governance and responsibility. ^{[GRI 2-24] [GRI 2-27]}

ESG Policy

Saratoga’s ESG Policy underscores the Company’s commitment to integrating ESG principles across all aspects of our operations and investment decisions. The policy details specific initiatives undertaken by Saratoga, along with the processes for supervision, evaluation, management, and disclosure of these efforts.

People Policy

Saratoga’s People Policy is designed to foster a safe and supportive workplace that prioritizes the well-being of all employees while upholding their fundamental rights and opportunities. The policy ensures that every employee is treated with fairness and respect and is provided with the resources and opportunities needed to succeed in their roles. It emphasizes creating an inclusive work environment that values equality, diversity, and inclusivity.

Environmental Policy

Saratoga’s Environmental Policy reflects the Company’s commitment to understanding and minimizing our environmental impact. The policy encompasses identifying environmental risks, raising awareness among stakeholders, setting measurable targets to reduce environmental impact, and transparently reporting on environmental performance.

Prevention of Sexual Harassment Policy

Saratoga’s Prevention of Sexual Harassment Policy establishes clear standards and procedures to prevent and address sexual harassment in the workplace. The policy provides guidance on identifying sexual harassment, reporting incidents, and the steps the Company will take to address such reports. It aims to create a safe and respectful work environment for all employees.

ESG Strategy [POJK A.1]

Implementing sustainability across Saratoga’s diverse portfolio presents unique challenges. These challenges include aligning the different operations of portfolio companies with ESG principles, addressing specific industry requirements, and balancing short-term financial objectives with long-term environmental and social outcomes, such as the Sustainable Development Goals (SDGs). To navigate these complexities, we employ a strategic and tailored approach to achieve meaningful and measurable progress in advancing our sustainability agenda. [POJK E.5]

Saratoga’s ESG strategy is guided by a comprehensive roadmap, spanning 2023 to 2027. This roadmap outlines a phased approach to embedding ESG principles into our operations and has been thoroughly reviewed and endorsed by the Board of Directors. The roadmap comprises five key phases: Initiating, Performing, Excellence, Inspiring, and Sustaining.

Our ESG strategy has been thoroughly communicated to all employees, fostering understanding, engagement, and active participation in achieving our sustainability goals. Through training sessions, internal discussions, and operational integration, we encourage a shared sense of responsibility and commitment. This approach aligns our workforce with our sustainability objectives and empowers employees to contribute innovative ideas and to build a culture of sustainability within the organization that in the long run will help us to ensure the success of our ESG initiatives. [POJK F.1]

Saratoga’s Community Involvement Development (CID) programs and activities are aligned with aligned with

9 United Nations Sustainable Development Goals (SDGs)

including No Poverty (SDG 1), Quality Education (SDG 4), Gender Equality (SDG 5), Affordable and Clean Energy (SDG 7), Decent Work and Economic Growth (SDG 8), Sustainable Cities and Communities (SDG 11), Responsible Consumption and Production (SDG 12), Climate Action (SDG 13), and Life on Land (SDG 15) aiming to promote inclusive growth, environmental stewardship, and social well-being

2023 Initiating

The Company pursues a common internal perception of Sustainability or ESG, carries out comprehensive planning, and develops relevant policies.

2024 Performing

The Company focuses on implementing and monitoring the ESG program. The Company also cooperates with or has partnerships in this field.

2025 Excellence

The Company focuses on measuring ESG performance, conducting impact evaluations, and reporting the results of the performance and evaluation in impact/ESG reports.

2026 Inspiring

The Company focuses on communicating the impact of its activities internally and externally.

2027 Sustaining

The Company is expected to become a National Leader in ESG.

ESG Governance Structure and Oversight

Saratoga is committed to establishing a robust governance structure that ensures accountability, transparency, and effective oversight of our sustainability and ESG initiatives. Guided by the Board of Directors and supported by the ESG Task Force, our governance framework integrates ESG principles into decision-making processes at all levels of the organization. This structure reflects our dedication to responsible business practices and reinforces our commitment to creating long-term value for stakeholders while driving meaningful progress toward our sustainability goals. ^[POJK E.1]

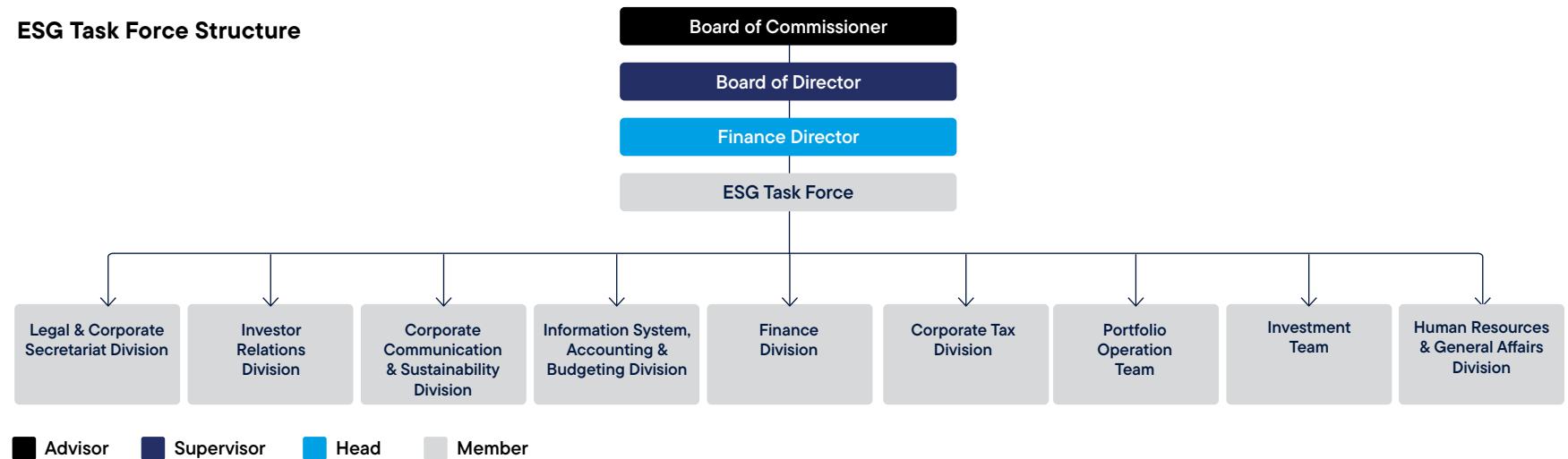
Our ESG Task Force is a dynamic and inclusive team comprising representatives from all managerial levels and various departments within the Company, ensuring a well-rounded approach to sustainability. Led by the Finance Director and guided by the Board of Directors, with advisory input from the Board of Commissioners, the task force is instrumental in shaping Saratoga's sustainability strategies. The Board of Directors, in collaboration with senior executives, plays a key role in developing, approving, and refining sustainability policies, strategies, and goals. This strong governance framework guarantees the integration of ESG principles into Saratoga's operations and decision-making processes. ^[GRI 2-12]

The ESG Task Force actively oversees efforts to identify and manage Saratoga's impact on the economy, environment, and society while fostering meaningful stakeholder engagement. It also reviews the effectiveness of sustainability initiatives, ensuring that objectives are met and continuously improved. Each department brings expertise to this collaborative effort, reinforcing Saratoga's dedication to sustainability through a structured, transparent, and accountable framework. ^[GRI 2-13]

To maintain momentum and alignment, the Task Force holds bi-annual meetings to discuss program planning and ESG developments, with additional meetings convened as needed to refine policies and drive impactful progress.

Saratoga conducts training sessions for the Board of Directors and employees to further enhance sustainability awareness, including a dedicated session on IFRS. This training helps deepen our understanding of relevant financial and sustainability reporting standards, supporting informed decision-making and reinforcing our commitment to strong ESG practices. ^{[POJK E.2] [GRI 2-17]}

ESG Task Force Structure



Gearing up for IFRS Sustainability

Saratoga recently took part in a training session on IFRS, with a focus on upcoming developments in sustainability-related reporting, facilitated by KPMG. Our Director of Finance attended the session together with the Accounting and Finance teams, as well as representatives from the Legal and Corporate Secretariat division.

The session was also joined by participants from Saratoga's portfolio companies, including PT Adaro Andalan Indonesia Tbk. (AADI), PT Alamtri

Resources Indonesia Tbk. (ADRO), PT Tower Bersama Infrastructure Tbk. (TBIG), PT Merdeka Copper Gold Tbk. (MDKA), and PT Mitra Pinasthika Mustika Tbk. (MPMX).

This training is part of our ongoing efforts to build internal understanding and readiness for the evolving IFRS sustainability standards, and to support consistent, transparent reporting across our group.

Stakeholder Engagement [POJK E.4][GRI 2-29]

At Saratoga, stakeholder engagement is integral to our approach to sustainability and responsible business practices. We actively engage with diverse stakeholders, including investors, employees, portfolio companies, communities, regulators, and industry partners, to understand their expectations and concerns. Through regular dialogues, meetings, surveys, and collaborative initiatives, we ensure that stakeholder input informs our decision-making and ESG strategies. This engagement allows us to align our business objectives with stakeholder interests, address emerging issues proactively, and build trust and transparency.

Stakeholder Engagement Approach



















Stakeholder	Influence Level	Engagement method	Frequency	Main Topics	Expectation
Shareholders	Consult/ Inform	<ul style="list-style-type: none"> General Meeting of Shareholders (GMS) Public Disclosure 	<ul style="list-style-type: none"> Annual GMS once a year; Extraordinary GM when needed. 	Budget/report discussion, financial accountability, appointment and dismissal of Directors and Board of Commissioners, Performance Updates	The Company delivers sustainable performance, creating positive contributions for all stakeholders.
Employee	Involve	<ul style="list-style-type: none"> Regular meeting, Employee gathering, Employee satisfaction Survey 	<ul style="list-style-type: none"> When needed At least once a year Once a year 	Employment/welfare	Comfortable work environment, comprehensive benefits, development opportunities
Portfolio Company Management	Involve/ Support	Regular meetings	When needed	Performance Updates	Business Development
Regulators	Inform/ Consult	<ul style="list-style-type: none"> Regular reporting to regulators and government 	Routine-relative to the regulation period	Contribution to the Indonesia, Compliance with applicable laws	The Company can achieve a predetermined work plan
Industry Partners	Collaborate/ Involve	<ul style="list-style-type: none"> Procurement process Loan agreement 	When needed	Commercial relationship	Objective procurement Process, obtain mutually beneficial Cooperation
Media	Inform	<ul style="list-style-type: none"> Media visit Press engagement activities 	When needed	Program Implementation	Reliable news sources, accurate reporting
Communities	Consult/ Involve	<ul style="list-style-type: none"> Collaborative projects Community Involvement Programs 	As needed	Satisfaction with programs, improvement areas, and empowerment	Transparency, local economic benefits, community support, Open communication, respect for local needs

Material Topics

To navigate our sustainability journey, we employ a range of tailored sustainability metrics derived from internationally recognized frameworks such as the Sustainable Development Goals (SDGs), the MSCI Materiality Map, the SASB Asset Management Metrics, and industry best practices. These benchmarks provide a robust foundation for conducting comprehensive gap analyses, evaluating impacts, and assessing potential risks across our operations and investments. ^[GRI 3-1]

By leveraging the insights gained from these tools, we systematically identify and prioritize materiality topics that are most relevant to our business and stakeholders. This process ensures that our sustainability strategies address critical areas of impact, aligning our efforts with global and industry-specific standards. The outcome of this meticulous approach is a comprehensive sustainability report that transparently communicates our progress and commitments, delivering value and clarity to our stakeholders.

Table of Materiality Topics ^[GRI 3-2]

Material Sustainability Factors	Factors Boundaries'		Corresponding GRI Standard Topics	SDG's
	Internal Stakeholder	External Stakeholders		
Responsible Investment	✓	✓	GRI 2-12 : Role of the highest governance body in overseeing the management of impacts	
Economic Performance	✓	✓	GRI 201 : Economic Performance	 
Carbon Emissions	✓	✓	GRI 305 : Emissions 2016	 
Human Capital Development	✓		GRI 404 : Training and Education	   
Employee Diversity & Inclusion	✓		GRI 405 : Diversity & Equal Opportunity	 
Community Empowerment		✓	GRI 413: Local Community	    
Business ethics	✓	✓	GRI 205 : Anti-Corruption 2016 GRI 2-27 : Compliance to Laws and Regulations	
Transparency Information	✓	✓	GRI 2-29 Approach to Stakeholder Engagement	
Privacy & Data Security	✓	✓	GRI 418-1 : Customer Privacy 2018	

Saratoga is committed to managing the impacts of our material topics on the economy, environment, and people. We focus on enhancing positive contributions, such as economic growth, job creation, and community empowerment, while proactively addressing potential negative impacts like environmental risks and workplace safety. By integrating sustainability into our strategies, we aim to align our actions with high standards of responsibility, benefiting stakeholders and promoting sustainable development. ^[GRI 2-25]

Table of Managing Impact ^[GRI 3-3]

Material Topic	Impact	Mitigation Measures	Relevant Chapter
Responsible Investment	Positive: Promote sustainable businesses. Negative: Risk of ESG misalignment and reputational damage.	Conduct ESG screening and integrate ESG considerations into investment decision-making.	Our Approach to Sustainable Investment
Economic Performance	Positive: Drive financial growth and value creation. Negative: Potential financial instability.	Diversify portfolio, ensure strong risk management, and maintain transparent financial reporting.	Driving Value Through Responsible Investments
Carbon Emissions	Negative: Environmental harm, regulatory penalties.	Improve energy efficiency in operations.	Catalysing Change for Environmental Stewardship
Human Capital Development	Positive: Improved employee skills and engagement. Negative: Skill gaps and low employee satisfaction.	Offer training programs, mentorship, and career development opportunities.	Investing in People and Social Well-Being
Employee Diversity & Inclusion	Positive: Foster an inclusive workplace. Negative: Risk of discrimination and talent attrition.	Implement diversity programs, enforce anti-discrimination policies, and promote equal opportunities.	Investing in People and Social Well-Being
Community Empowerment	Positive: Support social development and local growth. Negative: Risk of community conflicts.	Engage stakeholders, support local projects, and implement community-driven initiatives.	Empowering Communities Through Strategic Investments
Business ethics	Positive: Foster trust and integrity. Negative: Corruption and regulatory penalties.	Enforce a code of ethics.	Ethical Leadership in Investment Practices
Transparency Information	Positive: Build stakeholder trust. Negative: Risk of misinformation or lack of transparency.	Ensure accurate reporting, maintain open communication, and adopt best practices for information disclosure.	Our Approach to Sustainable Investment
Privacy & Data Security	Positive: Protect sensitive data and build trust. Negative: Cybersecurity breaches and data theft.	Implement robust data protection measures, conduct audits, and provide employee training on data security.	Driving Value Through Responsible Investments

Upholding Business Integrity

Upholding Business Integrity

At Saratoga, we uphold integrity and excellence in corporate governance as a steadfast commitment to our stakeholders.

Ensuring integrity and excellence in corporate governance is a cornerstone of Saratoga's commitment to our stakeholders. By adhering to the highest standards of transparency, accountability, and ethical conduct, Saratoga aims to build a strong foundation of trust and foster long-term relationships with all our stakeholders.

Our approach to corporate governance is designed to create a clear and robust framework for decision-making, ensuring that every action and policy aligns with our strategic objectives and core values. This commitment reflects Saratoga's dedication to fostering a culture of responsibility at all levels.

We emphasize the importance of ethical leadership, consistent policy application, and the continuous improvement of our governance practices. Furthermore, Saratoga ensures that our corporate governance framework complies with the applicable regulations, such as those issued by the Indonesian Financial Services Authority (*Otoritas Jasa Keuangan* – "OJK") and the Indonesian Stock Exchange (IDX), while also aligning with global best practices to meet the expectations of our increasingly discerning and sustainability-focused stakeholders.

Good Corporate Governance

Saratoga is dedicated to following the corporate governance framework set by OJK through OJK Regulation No. 21/POJK.04/2015 concerning the Implementation of Guideline of Corporate Governance in Publicly Listed Companies and Circular Letter of OJK No. 32/SEOJK.04/2015. This framework is essential for establishing and standardizing governance practices among publicly listed companies in Indonesia. Issued on November 17, 2015, these guidelines aim to promote transparency, accountability, and ethical behavior, aligning corporate governance with national regulations and international best practices.

To strengthen our commitment to these principles, Saratoga continuously seeks measurable and strategic improvements. Each year, we assess our Good Corporate Governance (GCG) practices using internationally recognized standards.

We have consistently scored above the regional average in evaluations conducted by the ASEAN Corporate Governance Scorecard for three consecutive years for the financial year 2020, 2021, and 2022. These evaluations have highlighted our strengths in critical areas such as Shareholder Rights, Fair Treatment of Shareholders, Stakeholder Roles, Transparency and Disclosure, and Board Responsibilities.

As of now, the 2024 assessment has not yet been conducted. In the latest evaluation in 2023, Saratoga achieved a score of 89.24, showcasing our strong commitment to international governance standards. This achievement highlights our dedication to excellence in corporate governance and our continuous efforts to strengthen stakeholder trust and confidence.

Governance Structure

Saratoga is firmly committed to establishing a robust governance structure that serves as the foundation for sustainable business growth, transparency, and accountability. This commitment is illustrated through the implementation of comprehensive governance principles, including accountability, fairness, transparency, responsibility, and independence, which inform decision-making processes at all organizational levels.

Following the Law Number 40 of 2007 concerning Limited Liability Companies as amended from time to time (the “Company Law”), Saratoga’s governance framework is designed to facilitate effective management and oversight. This framework comprises the General Meeting of Shareholders (GMS), which serves as the highest governing body, in addition to the Board of Commissioners and the Board of Directors. The GMS assumes a critical role in decision-making and oversight, functioning as the primary entity responsible for the approval of significant corporate actions and the protection of shareholder interests.

The Indonesian corporate governance system as stipulated under the Company Law prescribes a two-tiered board system. This governance model distinctly separates management and supervisory responsibilities between the Board of Directors and the Board of Commissioners, thereby enhancing organizational accountability and effectiveness. The Board of Commissioners, led by the President Commissioner, is tasked with supervising the activities of the Board of Directors to ensure alignment with the Company’s goals and adherence to applicable regulations.

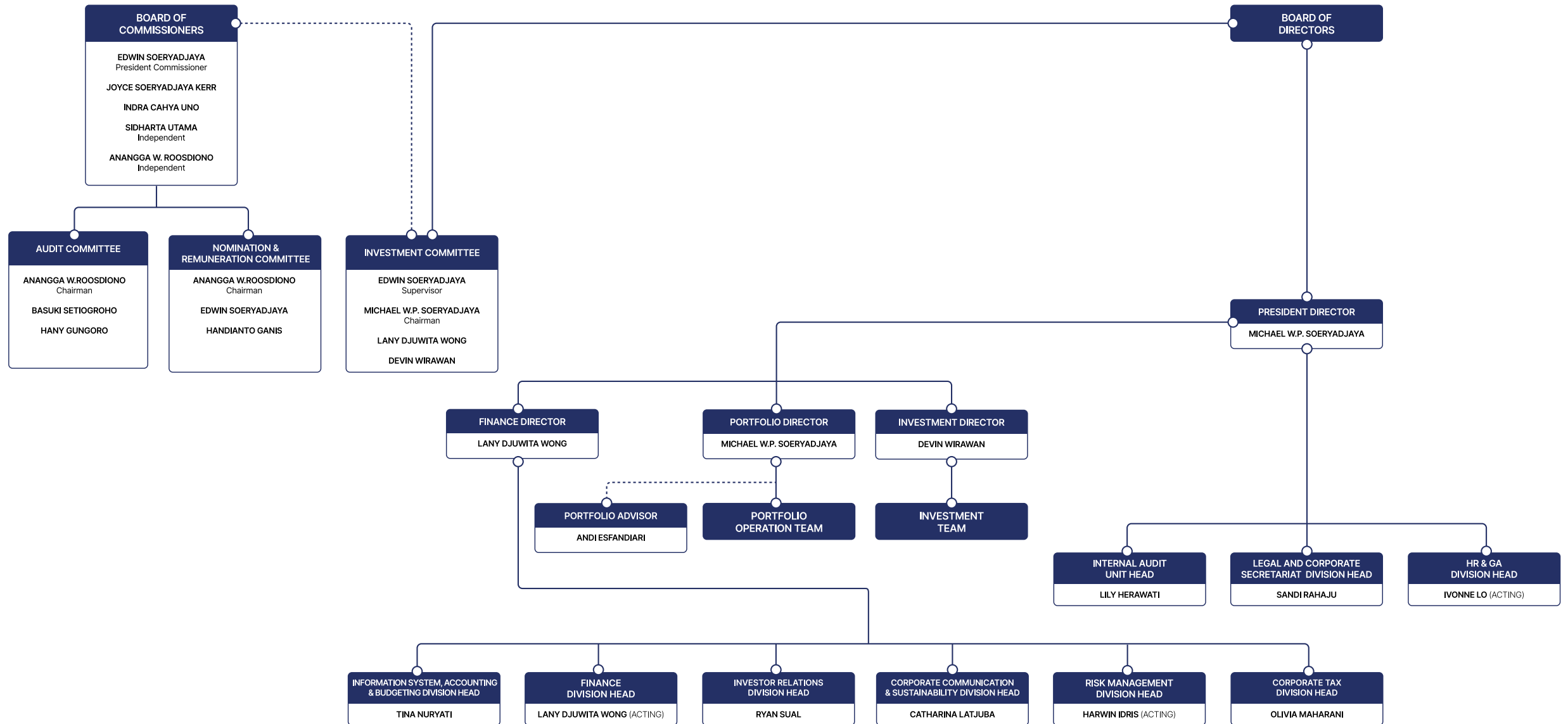
The Board of Commissioners is supported by two key committees: the Audit Committee, which oversees financial reporting and risk management processes, and the Nomination and Remuneration Committee, which focuses on selecting and evaluating leadership and determining fair compensation policies. On the other hand, the Board of Directors, responsible for the Company’s day-to-day management, is chaired by the President Director, who also leads the Investment Committee to ensure strategic investment decisions align with Saratoga’s vision.^[GRI 2-11]

The Board of Commissioners (BOC) and Board of Directors (BOD), supported by senior executives, play a key role in shaping Saratoga’s purpose, values, mission, strategies, policies, and sustainability goals. They collaborate to develop, approve, and regularly update these elements, ensuring they align with the Company’s vision and long-term objectives. Our BOC and BOD also oversee the management of Saratoga’s economic, environmental, and social impacts through due diligence and stakeholder engagement, integrating feedback to refine strategies and meet sustainability goals effectively. To ensure these processes remain effective, the governance body conducts annual reviews of their implementation and outcomes.^[GRI 2-12]

Each of these governance bodies operates independently to fulfill the duties, functions, and responsibilities in the best interests of the Company. To maintain effectiveness and adapt to the evolving nature of Saratoga’s operations, we conduct regular monitoring and performance evaluations. These assessments improve governance efficiency, ensuring that all structures align with the Company’s strategic objectives and stakeholder expectations.

For a detailed overview of the performance assessments of the Board of Commissioners, the Board of Directors, and their supporting committees, please refer to the Corporate Governance Chapter in PT Saratoga Investama Sedaya Tbk.’s 2024 Annual Report, found on page 73, 80, and 81.

Saratoga Organization Structure



General Meeting of Shareholders ^[GRI 2-10]

The General Meeting of Shareholders (GMS) serves as the highest governing authority within the Company, providing a critical forum through which shareholders can make significant decisions that influence the Company’s strategic direction. These decisions are conducted following the Company’s articles of association and applicable legal frameworks, thereby ensuring that the Company remains focused on sustainable, long-term growth. In fiscal year 2024, Saratoga convened our Annual General Meeting of Shareholders (AGMS) and Extraordinary General Meeting of Shareholders (EGMS) on 16 May 2024, and all resolutions adopted by the shareholders were successfully implemented.

To uphold principles of fairness and equity among the shareholders, the GMS procedures are meticulously designed to guarantee that all shareholders possess equal rights and opportunities. This GMS structure enables all of our shareholders to participate actively and exercise their voting rights according to established rules and protocols.

Additionally, the GMS bears the responsibility for overseeing the appointment and removal of the Board of Commissioners and Board of Directors, which is guided by recommendations from the Nomination and Remuneration Committee and the criteria outlined in governance charters of the Company. Shareholders need to engage in this process, as their contributions are vital to the Company’s ongoing success.

Board of Commissioners ^{[GRI 2-9] [GRI 2-10] [GRI 2-12] [GRI 2-15]}

The Board of Commissioners plays a crucial role in supervising and advising the Company. Its primary focus is on strategic direction, governance, evaluating the performance of directors, and managing conflicts of interest, all while ensuring accountability through regular reporting to shareholders.

The operations of the Board of Commissioners are guided by the Board of Commissioners Charter, which provides a comprehensive framework for our structure, authority, tenure, meetings, and reporting procedures, in alignment with the Company’s articles of association. To enhance our supervisory role, the Board of Commissioners establishes specialized committees as necessary.

According to our articles of association, members of the Board of Commissioners are appointed for a term of three years.

For further details on the Board of Commissioners composition, selection process, conflict of interest prevention, and specific roles and responsibilities, refer to the Corporate Governance Chapter of PT Saratoga Investama Sedaya Tbk.’s 2024 Annual Report page 65, 66, 69, and 70.

Composition of the Board of Commissioners ^{[GRI 405-1] [GRI 2-9]}

Name	Position	Gender	Term of Office
Edwin Soeryadjaya	President Commissioner	Male	2022-2025
Joyce Soeryadjaya Kerr	Commissioner	Female	2022-2025
Indra Cahya Uno	Commissioner	Male	2022-2025
Sidharta Utama	Independent Commissioner	Male	2022-2025
Anangga W. Roosdiono	Independent Commissioner	Male	2022-2025

For more information about the Profile of the Board of Commissioners, please refer to our 2024 Annual Report page 30.

The Board of Directors

The Board of Directors is tasked with establishing the strategic direction of the Company, managing its resources and assets, and ensuring that internal audits are conducted by sound governance principles and the GCG framework. Additionally, the Board of Directors is responsible for overseeing information disclosure policies and maintaining transparent communication with stakeholders. In conjunction with the Investment Committee, the Board of Directors offers recommendations concerning the Company's investment and divestment strategies.

Members of the Board are appointed and dismissed by the General Meeting of Shareholders (GMS), with the evaluation of candidates performed by the Nomination and Remuneration Committee and the Board of Commissioners. As of the end of 2024, Saratoga's Board of Directors is comprised of three members, including one woman. All members are citizens of Indonesia, possessing diverse expertise and competencies, which enhances the Board of Directors effectiveness in guiding the Company.

Composition of Board of Director ^{[GRI 405-1] [GRI 2-9]}

Name	Position	Gender	Term of Office
Michael W.P. Soeryadjaya	President Director	Male	2022-2025
Lany Djuwita Wong	Finance Director	Female	2022-2025
Devin Wirawan	Investment Director	Male	2022-2025

The Board of Directors, the Board of Commissioners, and senior executives of the Company convene regularly to evaluate business developments, assess financial performance, and explore new opportunities. These meetings are also dedicated to critical aspects of the Company's operations and portfolio companies, including concerns raised through complaint mechanisms, whistleblowing, or other reporting channels, as well as their implications for stakeholders.

We have a strong proactive strategy that facilitates the Company's ability to address challenges effectively and to adapt to evolving circumstances, thus ensuring ongoing progress.

Any critical concerns related to the Company's operations are escalated to the Board of Directors (BOD) and the Board of Commissioners (BOC) for review and oversight.

Committees

Saratoga's governance structure is supported by several key committees under the Board of Commissioners, ensuring effective oversight and strategic decision-making. These committees, including the Audit Committee, Nomination and Remuneration Committee, and Investment Committee, operate under specific charters and adhere to Good Corporate Governance (GCG) principles to support the Company's long-term objectives. Detailed information about the committee's structure and responsibilities is available in the Corporate Governance Chapter of the 2024 Annual Report page 75-81.

The Audit Committee oversees internal controls, compliance, and risk management while ensuring the independence and competence of internal and external auditors. Members are appointed by the Board of Commissioners in accordance with the Audit Committee Charter and the applicable regulatory requirements, with an annual review of their performance and membership.

The Nomination and Remuneration Committee supports the Board of Commissioners by overseeing director nominations, preparing remuneration policies, and reviewing human resources and GCG policies. Our members are appointed following the Nomination and Remuneration Committee Charter, with annual performance evaluations conducted by the Board of Commissioners.

The Investment Committee provides recommendations on investment policies and strategies, ensuring alignment with GCG principles and the Company's long-term sustainability goals. Guided by the Investment Committee Charter, it plays a critical role in formulating and implementing strategic investment decisions.

Performance Evaluation and Remuneration Policy of the Board

During the Board of Directors and Board of Commissioners appointment and dismissal process at the General Meeting of Shareholders (GMS), recommendations from the Nomination and Remuneration Committee, along with the qualifications and criteria outlined in the Board of Directors Charter as well as the Board of Commissioners Charter, are carefully reviewed. The process also considers input from shareholders through the GMS and evaluates candidates' skills relevant to the organization's impact and goals. This ensures that all decisions follow good corporate governance (GCG) principles and the Company's code of conduct. ^[GRI 2-10]

To support accountability and transparency, Saratoga conducts regular evaluations of our governance practices. Each year, the Board of Directors sets key performance indicators (KPIs) for individual and collective performance. These KPIs are reviewed by the Board of Commissioners annually at year-end to assess achievements and areas for improvement. ^[GRI 2-18]

The Nomination and Remuneration Committee plays a key role in determining remuneration for the Board of Commissioners and the Board of Directors. Whereas, compensation for the Board of Commissioners is based on performance and aligned with industry standards to ensure fairness and motivation. For the Board of Directors, remuneration is tied to the Company's achievements relative to the targets and budgets set. The Nomination and Remuneration Committee submits recommendations on remuneration structures, policies, and amounts to the GMS, where shareholders give the final approval. ^{[GRI 2-19] [GRI 2-20]}

The remuneration structure includes salaries for the Board of Directors, honoraria for the Board of Commissioners, and other benefits and allowances for both boards. To maintain independence, bonuses are not given to Independent Commissioners. This approach ensures

fair, transparent, and motivating compensation while supporting the Company's governance and performance goals. More details on the remuneration policies and the evaluation of the performance of the Board of Commissioners and Board of Directors can be found in the Corporate Governance Chapter of the 2024 Annual Report page 73. ^[GRI 2-21]

Conflict of Interest ^[GRI 2-15]

Saratoga has established clear processes to prevent and manage conflicts of interest, guided by the Code of Conduct, Corporate Governance Code, and the Charters of the Board of Commissioners and Board of Directors. Board members and senior executives must disclose any personal or financial interests that could influence their decisions and step aside from discussions or decisions where conflicts arise. These measures, supported by regular monitoring, internal audits, and strict oversight, ensure that decisions remain transparent and aligned with the best interests of the Company and our stakeholders.

Conflicts of interest, whether deliberate or inadvertent, are addressed through regulations that prevent the misuse of authority or position for personal, family, or group interests. Saratoga's employees at all levels are required to prioritize the Company's interests and adhere to the applicable regulations to avoid situations that could hinder their responsibilities or result in losses. In cases where conflicts arise, Saratoga takes corrective actions as outlined in the relevant policies. Disclosures of any affiliated relationships within the governance structure are detailed in the Corporate Governance Chapter of the 2024 Annual Report page 74.

Transparent Governance Practices

In line with our commitment to ethical business practices, Saratoga remains focused on our core objectives and responsibilities, ensuring that all actions and decisions align with our principles of integrity and transparency. As part of this commitment, Saratoga does not make political contributions or participate in lobbying activities.

Whistleblowing System ^{[GRI 2-26] [POJK F.24]}

Saratoga has implemented a whistleblowing system to enable employees, internal entities, and external stakeholders, such as vendors and contractors to report violations of regulations or unsafe work practices. This mechanism also aims to prevent conflicts or disputes between involved parties and to facilitate effective resolution of arising issues as outlined in the Code of Conduct and Corporate Governance Code.

Saratoga's whistleblowing mechanism serves as a platform for stakeholders to seek advice on implementing the organization's policies and practices for responsible business conduct. It also provides a safe and confidential channel for raising concerns about the Company's business conduct, ensuring transparency, accountability, and adherence to ethical standards.

To build trust in the whistleblowing process, Saratoga keeps the reporter's identity strictly confidential, allows anonymous reporting, and fully protects those who report in good faith. The Company does not tolerate any retaliation against whistleblowers, such as being fired, demoted, suspended, or harassed. Saratoga is dedicated to providing a safe and supportive space for ethical reporting.

Reports can be submitted formally in writing to the internal audit unit, including details and relevant information. Submissions can be sent to the designated address or mailed to the specified postal address.

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

The Internal Audit unit reviews all reports within a reasonable time to decide if a detailed investigation is needed. Reports without enough evidence or proper support will not be pursued. Valid reports are promptly investigated, and appropriate actions are taken. Saratoga values every report as a sign of honesty and participation, whether it comes from inside or outside the Company.

In 2024, the Internal Audit unit did not receive any incoming reports on the potential breaches of the Code of Conduct through the whistleblower channel. The whistleblowing process is proactively communicated to all Saratoga's employees to ensure awareness and encourage reporting of any violations or concerns. Saratoga provides socialization and clear guidelines to help employees understand how to identify and report issues safely and confidently.

Anti-Corruption ^{[GRI 205-1] [GRI 205-2] [GRI 205-3]}

Saratoga is committed to upholding the highest standards of integrity through the implementation of strong internal control systems and clear anti-corruption policies, as outlined in the Company's Code of Conduct and Anti-Corruption and Anti-Fraud Policy.

The Board of Commissioners (BoC) oversees the adequacy of the internal control systems that the Company is protected against foreseeable events, including corruption risks. The BoC acknowledges that no system can fully eliminate the potential for human error, poor judgment, fraud, or other irregularities.

As part of Saratoga's anti-corruption framework, the Company has assessed our operations across several key risk areas, including:

- Anti-Bribery, Kickbacks, and Facilitation Payments
- Money laundering prevention
- Gifts and entertainment policies, including a clear value threshold (USD 200) to avoid conflicts of interest

These risk areas are regularly reviewed through internal controls, audits, and compliance mechanisms. All activities and operations in Saratoga have been formally assessed for corruption risk. Significant risk areas have been identified and mitigation measures have been implemented, particularly in functions involving third-party interactions, procurement, and financial decision-making.

During the reporting period, there were no confirmed incidents of corruption. Additionally, there were no public legal cases related to corruption brought against the Company or our employees, and no such cases were reported or pursued.

Data Privacy and Security ^[GRI 418-1]

Saratoga recognizes that the ownership and management of information are invaluable assets for the Company. To safeguard these assets, the Company conducts regular external and internal security audits, vulnerability assessments, and penetration testing to proactively identify and address potential risks. Robust operational measures are in place to monitor and respond promptly to data breaches or cyberattacks, ensuring business continuity and data integrity.

As a active investment company, Saratoga does not manage or store customer databases or personal information, focusing instead on safeguarding internal data critical to our operations and investment activities. This approach allows Saratoga to maintain a secure and compliant information management framework, aligning with industry best practices and regulatory requirements.

Saratoga places a high priority on equipping our employees with the knowledge and skills necessary to navigate cybersecurity challenges effectively. To support this effort, the Company carried out awareness initiatives to enhance understanding of cybersecurity risks among employees.

Saratoga has established a strong governance structure that oversees all aspects of cybersecurity management. This structure includes clearly defined roles and responsibilities, from executive leadership to dedicated cybersecurity teams, ensuring that cybersecurity is integrated into the Company's strategic and operational frameworks.

During the reporting period, there were no substantiated complaints regarding breaches of customer privacy, and no incidents of identified leaks, thefts, or losses of customer data. This reflects Saratoga's strong commitment to data protection and maintaining the highest standards of privacy and security.

Driving Value Through Responsible Investments

Driving Value Through Responsible Investments

At Saratoga, we recognize that sustainable value creation is not just about financial returns but also our commitment to fostering positive environmental, social, and governance (ESG) outcomes.

At Saratoga, we remain steadfast in our mission to foster sustainable businesses that deliver strong financial returns and meaningful environmental and social outcomes. This commitment underpins our approach to creating lasting value for all stakeholders while navigating the complexities of a dynamic global economy. Our strategy is rooted in a vision of responsible investing that adapts to challenges and opportunities in a rapidly changing world.

Economic In Number ^[POJK C.3b]



Addressing Emerging Global Trends

In 2024, the global economy faces risks and opportunities. Persistent inflation and high interest rates strain consumer spending and borrowing costs, while geopolitical tensions and supply chain disruptions complicate international markets. However, the global shift toward sustainability and renewable energy presents key opportunities. Emerging technologies, digital transformation, and a growing focus on ESG factors are reshaping industries, offering avenues for impactful investments. Saratoga's ability to adapt to these trends positions us as a resilient and innovative leader.

The economy in Indonesia stays robust despite global uncertainties, bolstered by solid domestic consumption and infrastructure growth. The government's commitment to advancing renewable energy initiatives presents significant growth opportunities, while evolving market dynamics following the presidential election continue to shape foreign investment sentiment and economic outlook.

Saratoga's strong local expertise and prudent financial management, demonstrated by the low loan-to-value of 3.0%, allows us to remain flexible in seizing opportunities. By focusing on sectors aligned with long-term growth, such as digital infrastructure, renewable energy, and healthcare, we're well-positioned for future success.

As sustainability becomes increasingly important, investors and stakeholders are closely scrutinizing ESG commitments. Saratoga embraces this shift, integrating ESG principles into our investment strategy to ensure sustainable, long-term growth.

Looking ahead to 2025, the global economic landscape continues to evolve. In the U.S., pro-growth policies have bolstered market optimism, leading to increased investment activities. However, the weakening of Rupiah against US Dollar poses challenges, affecting corporate earnings and potentially limiting growth prospects for economies.

In Indonesia, the 2025 economic outlook remains steady, with a growth target of 5.2%, driven by domestic consumption, rising purchasing power, and stable inflation. Political stability following the presidential inauguration strengthens market confidence. Recent monetary policy adjustments, such as an interest rate cut by Bank Indonesia, reflect proactive measures to stimulate growth amid a slowdown in exports and private investments.

These current global and local dynamics require a strategic approach. We continue to focus on sectors aligned with long-term growth trends—digital infrastructure, renewable energy, and healthcare—while maintaining financial flexibility. Our prudent costs and cash flow management, enable us to navigate market volatility and seize emerging opportunities. By integrating ESG principles into our strategy, we ensure our investments contribute positively to society and the environment, fostering sustainable, long-term growth. Despite the complexities, our commitment to responsible investing positions us to drive value for stakeholders and contribute to the broader economic resilience.

Economic Performance

As an investment company committed to fostering sustainable growth, we consistently strive to deliver strong economic performance. In 2024, we aligned our portfolio targets and financial strategies with sustainable finance principles, focusing on investments in sectors driving long-term environmental, social, and economic impact.

Our performance highlights include investments in renewable energy, healthcare, consumer sector, and digital infrastructure. These alignments reflect our commitment to responsible investing, ensuring that we contribute meaningfully to sustainable development while delivering value to stakeholders. ^{[POJK F.2][POJK F.3]}

Year	New & Additional Investment	Net Profit (Loss)	Investment
2022	18,290	4,616	61,518
2023	2,152	(10,150)	49,008
2024	5,772	3,290	55,546

Direct Economic Value Generated and Distributed ^[GRI 201-1]

In 2024, we achieved extraordinary financial milestones that reflect our dedication to creating economic value for all stakeholders. We recorded a notably high dividend income of IDR 3,786 billion, underscoring the strong performance of our portfolio companies. At the same time, our Net Asset Valuation (NAV) rose to IDR 53,985 billion, driven by value creation across key sectors, and our strategic investments totaling IDR 5,772 billion reaffirm our unwavering commitment to disciplined capital allocation and sustainable finance. ^[POJK F.3]

Our economic contributions extend beyond financial returns. Direct economic value generated—through revenues like dividend income, interest, and investment returns—increased by 37.02% compared to the previous year. Furthermore, distributed economic value, which encompasses dividends, employee compensation, and community investments, fell by 47.98%, underscoring our commitment to equitable growth and shared prosperity. These achievements illustrate our ability to balance financial success with societal impact.

Description (in billion Rupiah)	2022	2023	2024
Direct Economic Value Generate			
Revenue (dividend, interest and other income)	2,613	2,820	3,864
Distributed Economic Value			
Operating Expenses			
- Operating Expenses	92	74	86
- Other Operating Expenses	24	21	10
- Salaries, Wages, and Employee Welfare	141	148	146
Payments to Creditors			
- Cash Dividends Payment	810	1,014	298
- Payment of Interest Expenses and Other Financing Expenses	185	95	153
Payments to the Government,			
Payment of Corporate Income Tax and Other Taxes	50	62	42
Investment in Community Development/ CID funding	1	1	1
Total economic value distributed	1,303	1,415	736
Retained economic value	1,310	1,405	3,128

As an investment company committed to fostering sustainable growth, we continue to deliver strong economic performance through disciplined financial management, strategic portfolio diversification, and proactive investment strategies that drive long-term value creation. In 2024, despite persistent global uncertainties, we remained resilient and adaptive, achieving notable financial milestones across our portfolio. These results underscore our ability to navigate market challenges while maintaining a steadfast commitment to responsible investing. By continuously optimizing our investment strategies and capitalizing on emerging opportunities, we ensure that Saratoga remains a trusted and impactful player in the investment landscape.

Responsible And Sustainable Investing

As one of the most prominent investment companies in Indonesia, we are uniquely positioned to drive meaningful impact across industries. Our investment decisions reflect a deep understanding of the role we play in facilitating national economic growth and contributing to the achievement of broader societal goals. We are steadfast in our mission to balance financial performance with environmental and social responsibilities, ensuring our investments generate value for stakeholders and the communities we serve.

Our commitment to sustainability is rooted in a forward-looking approach that prioritizes long-term resilience. By focusing on investments that align with global and national priorities, we aim to address pressing challenges while seizing opportunities for growth. This dual focus ensures that our strategies are not only profitable but also impactful in shaping a sustainable future.

Recognizing the significance of our actions, we strive to be catalysts for positive change. Our investments extend beyond financial returns; they are a testament to our dedication to fostering sustainable businesses that contribute to environmental preservation, social equity, and good governance. By embedding these principles into our decision-making process, we ensure that every investment aligns with our vision of responsible growth.

This commitment is further demonstrated through our efforts to identify and mitigate risks associated with evolving market dynamics and environmental concerns. By integrating Responsible Asset Management, we incorporated ESG factors into investment decisions to achieve financial returns while promoting sustainable practices and managing risks. Our approach safeguards not only our interests but also the long-term viability of the businesses we support, creating a foundation for sustained progress and shared prosperity.

At the core of our strategy lies the belief that sustainable investing is not just a responsibility but an opportunity to lead by example. By embracing this perspective, we continue to strengthen its role as a leader in the Indonesian investment landscape, contributing to a more equitable and resilient economy.

ESG Due Diligence

At Saratoga, ESG due diligence is integral to our strategy for responsible investment. In 2024, we enhanced this process to embed sustainability principles throughout our investment lifecycle. From comprehensive assessments of potential investees' ESG practices to continuous monitoring of our portfolio, our framework is designed to drive long-term value creation. By aligning ESG considerations with our strategic goals, we ensure our investments contribute to sustainable growth while addressing global and local priorities. ^[POJK.F.17]

The Stages of Investment Due Diligences



Investing in Impacts ^[POJK F.26]

Beyond capital support, Saratoga actively collaborates with our portfolio companies to integrate sustainable practices into their business models. This collaborative approach ensures these companies achieve their business objectives while amplifying their positive impact on the environment and society.

Our portfolio reflects our sustainability commitment. We want our portfolio to consist of companies that not only drive financial performance but are also able to play an active role in tackling critical challenges in sustainability, innovation, and community development, today and for the future.

For Our World, For Our Future, For Our Families:

At Saratoga, we are proud to support companies that reflect our shared commitment to making a positive impact. These businesses work tirelessly to address pressing social and environmental challenges while continuously evolving to align with sustainable development goals. Their dedication inspires us to stay focused on creating lasting value for our communities and future generations.



PT Alamtri Resources Indonesia Tbk. (previously PT Adaro Energy Indonesia Tbk.)

In 2024, PT Alamtri Resources Indonesia Tbk (ADRO) reinforced its commitment to sustainability with notable achievements in both environmental and social responsibility. The company was awarded the PROPER Emas award for the sixth consecutive year, recognizing its excellence in environmental management practices. This prestigious recognition from the Ministry of Environment and Forestry highlights Adaro's efforts to exceed compliance standards in environmental protection.

ADRO's dedication to social impact is equally evident, as the company was honored with the Best Award for Social Elements at the Bisnis Indonesia Corporate Social Responsibility Awards 2023. This award acknowledges the success of its Desa Mamanda program, which focuses on environmental conservation and empowering local communities. These accolades reflect ADRO's consistent integration of ESG principles into its operations, driving positive outcomes for both the environment and society.



PT Merdeka Copper Gold Tbk. (MDKA)

In 2024, PT Merdeka Copper Gold Tbk. (MDKA) reinforced its commitment to sustainability through significant achievements in environmental, social, and governance (ESG) practices. The company received the Gold Star Award in the Big Cap category at the Investortrust ESG Awards 2024, recognizing its exceptional integration of ESG principles into business operations. Additionally, MDKA was honored with the Best Literacy for Climate Resilience award at the Investing on Climate Editors' Choice Award 2024, highlighting its strategic efforts toward achieving net-zero emissions.

MDKA's dedication to sustainability is further demonstrated by its improved ESG risk rating, advancing from the 18th to the 16th percentile in the metals and mining sub-industry, as assessed by Sustainalytics. The company also earned Gold and Silver Ranks at the Asia Sustainability Reporting Rating (ASRRAT) 2024, reflecting its commitment to transparency and quality in sustainability reporting. These accolades underscore MDKA's ongoing efforts to integrate sustainable practices across its operations, contributing positively to environmental conservation and community development.



PT Tower Bersama Infrastructure Tbk. (TBIG)

In 2024, PT Tower Bersama Infrastructure Tbk. (TBIG) continued to make significant strides in advancing its sustainability initiatives. The company reported a notable increase in the number of its telecommunication sites, reaching 23,681 by the end of Q3 2024, reflecting its growing presence in supporting the digital infrastructure needs of Indonesia. TBIG's commitment to sustainable operations is demonstrated through its innovative efforts to reduce energy consumption and enhance operational efficiency across its network of towers.

On the ESG front, TBIG has earned a "Medium" ESG Risk Rating from Sustainalytics, showing a balanced approach to managing environmental, social, and governance risks. Additionally, the company has been working towards aligning with global sustainability standards, as evidenced by its S&P Global ESG Score of 35 out of 100, which highlights its continued efforts to improve sustainability practices.

These achievements underscore TBIG's dedication to promoting responsible infrastructure development and contributing to a sustainable digital future.



Bersama Digital Data Centres (BDDC)

Bersama Digital Data Centres (BDDC), a leading in-town data center provider, has inaugurated its Tier IV data center, JST1, with a 5 MW capacity in East Jakarta. This marks BDDC's second data center launch in two years, following JBT1 in West Jakarta, reinforcing its commitment to expanding Indonesia's digital infrastructure.

JST1 is a hub for interconnectivity, operating on a carrier-neutral model with access to over 100 network providers and multiple route options. The facility also offers direct connectivity to Indonesia Internet Exchange (IIX), Open-IX (OIXP), and other national and global internet exchanges, ensuring seamless and reliable digital connectivity.



PT Xurya Daya Indonesia (Xurya)

In 2024, Xurya expanded its reach to the Riau Islands, growing its solar portfolio to 208 projects across 13 provinces, with 100+ MW capacity trusted by over 100 companies. The company also launched its first two off-grid projects, enabling sites to operate with around 90% renewable energy.

Recognized for its impact, Xurya became B Corp Certified and won the ESG Award 2024 for Impact Entrepreneurship by Yayasan Kehati. To accelerate growth, it secured USD55M in new funding led by the Norwegian Climate Investment Fund, bringing total investment to USD88M. Additionally, Xurya launched the Solar Academy Indonesia with Huawei and JJ-Lapp, training 100+ individuals annually in solar technical skills.

Xurya's projects offset an estimated 85,000 tons of CO₂ in 2024. The company also completed 52 new solar installations, including systems for PT MC Pet Film Indonesia (MFI), PT Lautan Natural Krimerindo, FKS Group, Pacific Paint, and Yakult Indonesia Persada (Sukabumi plant). With continuous expansion, strategic collaborations, and a growing client base, Xurya remains at the forefront of Indonesia's clean energy transition.



Forest Carbon

Forest Carbon is focused on restoring tropical forest and wetland ecosystems, with a key project in Sumatra's Merang Peatland, covering over 22,000 hectares. This project helps reduce fire risks and protects endangered species, such as the Sumatran Tiger while addressing local environmental challenges.

In 2024, Forest Carbon continued to benefit local communities, providing over 40 jobs and improving education and healthcare services. Their efforts supported 210 children and 20 teachers, along with enhanced maternal and child health services in the region.

The company uses advanced technology, including IoT sensors and machine learning, to monitor their restoration efforts. Adhering to international standards like CCB, VCS, and IFC, Forest Carbon aligns with Saratoga's responsible and sustainable investment approach, delivering positive financial returns while driving environmental and social impact.



Brawijaya Healthcare

Brawijaya Healthcare delivers high-quality, accessible specialized medical services, addressing the growing need for excellent healthcare in Indonesia. Originally focused on maternity, pediatrics, and women's health, the hospital network has steadily evolved into a comprehensive healthcare provider.

In 2024, Brawijaya Healthcare expanded its expertise through the establishment of Centers of Excellence in cardiovascular and fertility care. These initiatives are designed to bridge significant gaps in specialized healthcare services, ensuring more patients receive targeted, high-standard medical attention.

Through our investment, Saratoga supports Brawijaya Healthcare in strengthening its position as a leading healthcare provider that are anchored in quality, innovation, and a holistic patient experience.

Aligning Business Strategies With Responsible Investment

In today's global landscape, aligning business strategies with responsible investment is essential for sustainable success. Integrating environmental, social, and governance (ESG) factors into decision-making helps businesses create long-term value, manage risks, and drive innovation. This approach supports the United Nations' Sustainable Development Goals (SDGs), meets stakeholder expectations and unlocks opportunities in sustainable finance. Companies can balance profitability with their societal and environmental responsibilities by conducting ESG risk assessments, setting measurable goals, and maintaining transparency, contributing to a resilient and sustainable future.



note:
*) Adaro Energy Indonesia completed spin-off of its thermal coal business, leading to the establishment of PT Adaro Andalan Indonesia Tbk. (AADI).

Catalyzing Change for Environmental Stewardship

Catalyzing Change for Environmental Stewardship

At Saratoga, environmental stewardship means taking decisive action today to build a greener, more sustainable future—for our people, our planet, and generations to come.

Caring for the environment is at the heart of what we do. We are committed to reducing our impact on the planet through thoughtful policies, meaningful actions, and smart investments. By integrating sustainability into every decision, we strive to create real, lasting value not just for today, but for future generations.

We also believe that small changes can make a big difference, starting with our own people. That is why we run initiatives to raise awareness about everyday habits that help the environment, like switching off lights in empty rooms and using water wisely. To guide these efforts, our dedicated Climate Leader provides practical tips and reminders to encourage greener choices at work and at home. Trained in 2021 by the former Vice President of the United States of America, Al Gore, our Climate Leader also helps educate others about climate change and advocates for solutions that benefit both our local communities and the planet. ^[POJK F.1]

In 2023, we joined the UN Global Compact Climate Ambition Accelerator, a program that gave us valuable insights into managing greenhouse gas emissions and setting realistic, science-based climate targets. Over six months, we learned strategies for achieving net-zero emissions and creating plans to make a real impact. This experience strengthened our resolve to take meaningful action on climate change and be part of the global effort toward a more sustainable future.

“Trained in 2021 by the former Vice President of the United States of America, Al Gore, our Climate Leader also helps educate others about climate change and advocates for solutions that benefit both our local communities and the planet.”

Environmental Footprint

Our 2024 environmental figures summary highlight

Scope 1 & 2 Emissions 74.64 TonCO ₂ eq	Scope 3 Emissions 1,498,486 TonCO ₂ eq	Emission Reduction 2.8%
Electricity Usage 73,645 kWh	Energy Consumption 431.78 GJ	Energy Intensity 0.11 GJ/IDR Billion

Environmental Initiatives

Saratoga's environmental initiatives are designed to align with our role as an investment company while ensuring that our office operations reflect our commitment to sustainability. We focus on reducing our environmental footprint by promoting energy efficiency, minimizing waste, and encouraging sustainable practices among employees.

Key efforts include reducing energy use through smart office management, such as optimizing lighting and air conditioning systems and implementing paperless workflows to cut down on resource consumption. Waste reduction programs, including recycling initiatives, are also in place to ensure responsible disposal of office materials.

In addition, Saratoga engages employees through awareness campaigns and training sessions that encourage environmentally conscious habits, both at work and at home. By fostering a culture of sustainability within the Company, we aim to lead by example and demonstrate how small, consistent actions can contribute to a healthier planet.

Our office water usage is managed by the building management. However, with the new office building in 2024, we have incorporated sensor-based faucets to enhance water conservation. These automated systems help minimize unnecessary water usage, improve efficiency, and align with our commitment to sustainable resource management. [POJK F.8]

Waste generated from our office operations is collected and managed by the building management. However, as part of our commitment to enhancing waste management practices, we will implement a structured waste separation system in 2025. This initiative aims to improve recycling efforts, reduce landfill contributions, and promote responsible waste disposal. [POJK F.13] [POJK F.14] [POJK F.15]

While we do not have a dedicated allocation for environmental costs, we have made strategic investments in sustainability by developing a more energy-efficient and environmentally friendly office space in 2024. This

How Saratoga Calculate Our GHG Emission in 2024

At Saratoga, we recognize that accurately calculating our greenhouse gas (GHG) emissions is a continuous journey. While our approach is not yet fully comprehensive, we are focused on enhancing our methodologies and expanding the scope of our reporting to uphold strong environmental accountability.

- **Scope 1** emissions cover direct emissions from sources we own or control, such as the use of fossil and biofuels. These emissions are calculated using available fuel consumption data from fuel consumption of company vehicles.
- **Scope 2** emissions account for indirect emissions from purchased electricity used in our operations. These emissions are calculated based on electricity consumption data from our office activities. Since all our offices are located in Indonesia, we apply the emission factor provided by Indonesia's State Electricity Company to determine the GHG emissions per kilowatt-hour (kWh) consumed.
- **Scope 3** emissions include other indirect emissions across our value chain. In 2024, this primarily focused on business travel, such as flights, hotels and rail. We also took significant steps forward by calculating Scope 3 emissions, from our listed portfolio companies that has published their Scope 1 & 2 companies, marking an important milestone in our efforts to improve the breadth and accuracy of our GHG reporting.

office incorporates green building principles, including energy-saving systems, sensor-based water conservation features, and improved indoor air quality measures. [POJK F.4]

Alongside these investments, Saratoga also prioritizes addressing environmental concerns transparently and responsibly. In 2024, the company did not receive any environmental complaints. [POJK F.16]

Measuring and Managing Our Greenhouse Gas Emissions [GRI 305] [POJK F.11] [POJK F.12]

We carefully calculate our GHG emissions in accordance with the GHG Protocol, covering carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), and fluorinated gases, all expressed as carbon dioxide equivalents (CO₂eq). This rigorous and comprehensive approach ensures accurate, consistent, and transparent measurement of our environmental impact. Saratoga utilizes the operational control approach in managing and

reporting our emissions. This year, we have strengthened our efforts by calculating Scope 3 emissions from our investment activities, demonstrating our dedication to transparency and proactive environmental responsibility.

Saratoga's GHG baseline, established using 2022 data, enables us to measure progress and refine our strategies over time.

In 2024, Scope 3 emissions remained the largest contributor, accounting for 99.9% of total emissions, primarily driven by activities within our listed portfolio companies. By comparison, our Scope 1 and 2 emissions totalled 74.64 Ton CO₂eq, representing a reduction of 2.8% compared to 2022. [GRI 305-1][GRI 305-2] [GRI 305-3]

To address these emissions, we focus on a clear and collaborative approach to reduction. This includes working with our partners and investee companies to assess and lower their carbon footprints, creating a shared effort toward sustainability.

Within Saratoga, we are forging partnerships and encourage our people to play their part in improving resource efficiency, reduce emissions, and adopt greener mobility solutions such as electric vehicles and public transportation.

GHG Emissions Performance 2022-2024 [GRI 305-1] [GRI 305-2] [GRI 305-3] [GRI 305-4] [POJK F.11] [POJK F.12] [POJK F.5]] [POJK F.4]

Description	2022	2023	2024	Unit
Direct (Scope 1) GHG emissions	4.83	8.98	10.57	TonCO ₂ eq
Mobile Combustion	4.83	8.98	10.57	TonCO ₂ eq
Energy indirect (Scope 2) GHG emissions	60.6	67.81	64.07	TonCO ₂ eq
Electricity Consumption	60.67	67.81	64.07	TonCO ₂ eq
Total GHG Emission (Scope 1 & 2)	65.50	74.64	74.64	TonCO ₂ eq
GHG emissions intensity	0.03	0.03	0.02	TonCO ₂ eq/IDR
Other indirect (Scope 3) GHG emissions	514,628	1,209,475	1,498,486	TonCO ₂ eq
Business Travel	60.77	126.23	78.89	TonCO ₂ eq
Investment*	514,502	1,209,272	1,498,407	TonCO ₂ eq
Merdeka Copper Gold	149,555	761,426	1,047,600	TonCO ₂ eq
Tower Bersama Infrastructure	1,412	3,953	3,323	TonCO ₂ eq
Alamtri Resources Indonesia	167,793	182,937	198,268	TonCO ₂ eq
Samator Indo Gas	2,142	47,906	46,455	TonCO ₂ eq
Mitra Pinasthika Mustika	193,601	213,031	202,740	TonCO ₂ eq
Nusa Raya Cipta	-	20	21	TonCO ₂ eq

* Listed Portfolio Companies

In addition, since Saratoga operates in a high-rise office building, the use of ozone-depleting substances (ODS) is not directly relevant to our operations, as air conditioning system maintenance is managed by the building management. Nevertheless, we remain attentive to other potential emission sources within our activities and control. [GRI 305-6]

Energy Management

Saratoga is committed to energy efficiency and minimizing our environmental impact through sustainable energy practices. Our energy consumption consists of fuel and electricity, with 61.4%% of electricity sourced from the national grid.

In 2024, the Company recorded a 2% increase in energy consumption, primarily attributed to higher fuel usage in line with business expansion activities.

Energy Consumption Performance 2022-2024 [POJK F.6]

Description	2022	2023	2024	Unit
Fuel	77.17	144.11	166.66	Liter
Electricity Usage	251.03	280.61	265.12	GJ
Total Energy Consumption	328.20	424.71	431.78	GJ
Energy Intensity	0.13	0.15	0.11	GJ/IDR Billion

Note :
Gasoline = 0.0346 GJ/Liter (IPCC GHG Protocol)

Eco-Design of Our Office

[POJK F.5] [POJK F.7] [GRI 305-5]

Saratoga aims to embody our commitment to the planet in the design of our new workspace. By integrating sustainable materials, energy-efficient systems, and advanced technologies, we hope to create an office that reflects our dedication to minimizing environmental impact. At the same time, we've thoughtfully incorporated elements of Indonesia's rich cultural heritage into the selection of materials and furniture, ensuring our workspace is not only environmentally responsible but also deeply connected to the traditions and identity of our nation.

Energy-Efficient Lighting

The office features LED lighting systems equipped with motion sensors to ensure electricity is used only when needed, significantly reducing energy consumption in unoccupied areas.

HEPA filters

Our air system is equipped with HEPA filters to ensure that all employees benefit from clean and healthy air quality, promoting a safer and more comfortable working environment.

Sensor-based

Faucets our water system incorporates sensor-based faucets, which help conserve water by reducing unnecessary usage and improving overall efficiency.

Sustainable Furniture

For loose furniture, we have integrated sustainable materials such as waste coffee grounds and mushrooms, reflecting our commitment to circular economy principles and eco-friendly innovation in our workplace design.

Accounting System Digitalization

Our accounting system has been significantly digitized, making it almost entirely paperless. This transition enhances efficiency, accuracy, and sustainability by reducing reliance on physical documents, minimizing paper waste, and streamlining financial processes.

Biodiversity [POJK F.9][POJK F.10]

Our operational area is in Jakarta and is not close to any conservation zones. However, we demonstrate our commitment to nature conservation through our investment in Forest Carbon, a leading project dedicated to protecting Indonesia's rainforests and peatlands, contributing to significant climate and ecological benefits.

Saratoga's Commitment to Biodiversity: Investment in Forest Carbon

Saratoga is proud to support biodiversity through our strategic investment in Forest Carbon, a leading restoration project developer in Southeast Asia.

Forest Carbon specializes in restoring degraded wetland forests, delivering benefits for local communities, biodiversity, and investors through a proven business model.

Through our investment in Forest Carbon, Saratoga wants to contribute to the preservation of critical ecosystems and the promotion of sustainable forestry practices. This investment aligns with our broader sustainability goals, reinforcing Saratoga's dedication to creating positive environmental impacts through thoughtful and innovative approaches.

Climate Resilience Investment

Saratoga is committed to becoming more climate-resilient by investing in projects that tackle environmental challenges and support sustainable growth. These include renewable energy, conservation efforts, and technologies that lower carbon emissions and protect natural ecosystems. Through these investments, Saratoga aims to reduce climate risks, create long-term stability, and help build a sustainable future for everyone.

Forest Carbon Preserving Indonesia's Natural Heritage Through Forest Carbon

[POJK F.9] [POJK F.10]

Saratoga has invested in Forest Carbon, a leading carbon project developer established in 2012, to support its mission of creating significant climate and ecological impact. This partnership focuses on protecting Indonesia's vast rainforests and peatlands, which serve as critical carbon storage areas.

Forest Carbon's flagship initiative, the Sumatra Merang Peatland Project, has successfully increased forest cover by 23%, safeguarded endangered species such as the Sumatran tiger, and improved the well-being of local communities through health, education, and job opportunities. The project currently protects a total area of 22,000 hectares, underscoring Saratoga's commitment to sustainability and conservation.

Xurya Daya Indonesia [POJK F.7] [GRI 305-4]

Saratoga has advanced our environmental sustainability goals through our investment in Xurya Daya Indonesia. Xurya, a leader in zero-upfront-cost solar power plant leasing, achieved significant milestones by expanding to over 100 MW of capacity across 200 project sites nationwide. This growth was supported by over 150 local EPC partners and a team of 100 experts.

Xurya's solar plants generate approximately 164 million kWh of clean energy annually, reducing carbon emissions by 146,645 tons of CO₂, equivalent to planting nearly 2 million trees over a decade. The initiative also created over 2,000 green jobs and supported the Solar Academy Indonesia program, training more than 100 individuals in solar energy skills, further demonstrating its commitment to ESG principles.

Advancing Green Solutions in the Mining Sector [POJK F.7] [GRI 305-5]

One of our key investments is in PT Alamtri Resources Indonesia Tbk. (ADRO), a leading mining and energy company in Indonesia. ADRO is making significant strides in sustainability by developing a hydro-powered aluminum smelter designed to produce up to 500,000 tons of green aluminum annually, with plans to double this capacity in the future.

Powered entirely by hydroelectric energy, the smelter will greatly reduce its carbon footprint. Through this investment, Saratoga supports ADRO's green initiatives, highlighting our commitment to sustainable industrial practices and contributing to the transformation of Indonesia's mining sector towards a more sustainable future.

Transforming Mining for a Greener Future

Another notable investment is in PT Merdeka Copper Gold Tbk. (MDKA), a prominent player in Indonesia's mining sector. Merdeka has demonstrated strong progress in environmental sustainability by allocating US\$750 million to enhance its capacity to produce materials for the electric vehicle (EV) battery industry. A key initiative is the Acid Iron Metal (AIM) plant project, which converts waste ore into valuable materials, supporting the shift to cleaner transportation and reducing reliance on fossil fuels.

MDKA's sustainability efforts have been widely recognized, earning the Gold Star at the Investortrust ESG Awards, the Silver Rank at ASRRAT, and a Sapphire ranking in the Sustainable Business Integrity Index. Additionally, the company has implemented an Environmental Policy focused on reducing carbon emissions, conserving water, and managing waste, further underscoring its commitment to minimizing environmental impact.

Eco-Friendly Cold Storage Operations [POJK F.7] [GRI 305-5]

In 2024, PT MGM Bosco Logistics (Bosco) made significant strides in advancing its green initiatives, focusing on sustainability and reducing its environmental impact. Bosco became the first cold storage operator in Indonesia to install solar panels across all its facilities, marking a key milestone in its commitment to renewable energy. This initiative allows Bosco to reduce its reliance on conventional energy sources, thereby lowering carbon emissions and contributing to a more sustainable operation.

Additionally, Bosco partnered with Blue Yonder to implement a digital Warehouse Management solution, enhancing operational efficiency while minimizing waste and optimizing resource use. These efforts underscore Bosco's dedication to promoting eco-friendly logistics practices and advancing sustainability within the industry.



Green Leader 2024: A Decade of Impactful Learning

In 2024, Saratoga supported the Green Leader program’s 10th cohort, bringing together 41 participants from 15 provinces across Indonesia. These individuals, ranging from educators to environmental activists, underwent an intensive training program focused on ecological awareness, climate action, and sustainable entrepreneurship. Through workshops, mentorship, and hands-on projects, they developed real-world solutions to pressing environmental challenges.

Since its inception in 2015, Green Leader has cultivated 610 environmental change agents and initiated over 172 sustainability projects nationwide. The program fosters collaboration across regions and backgrounds, equipping participants with the knowledge and tools to drive community-based impact. This year’s initiatives ranged from waste management innovations to conservation efforts, reflecting the program’s enduring commitment to practical, scalable solutions.

Over the past decade, Green Leader has influenced more than 17,000 people through its projects, strengthening Saratoga’s mission to empower leaders who create sustainable change. By investing in education and action-driven learning, we continue to drive long-term environmental and social progress.

Clasification	Total
Environmental Education Projects	4
Waste Management Projects	8
Conservation Projects	3
Argricultural and Food Projects	2
Total	17

Investing In People and Social Well-Being

Investing In People and Social Well-Being

Our people are our greatest asset. We are committed to fostering an inclusive, growth-oriented, and supportive workplace that empowers individuals to thrive and drive our collective success

At Saratoga, our employees are the foundation of our success. We are committed to creating a diverse and inclusive workplace where everyone has equal opportunities to grow and contribute. This culture fosters collaboration, innovation, and a sense of belonging for all employees.

We support professional development through tailored training programs, mentorship, and growth opportunities. By equipping employees with the skills they need, we help them achieve their career goals while strengthening the organization.

Furthermore, our people’s well-being is a core priority at Saratoga. We foster work-life balance through comprehensive wellness programs, flexible work arrangements, and a supportive environment. By investing in our team, we cultivate a motivated, engaged, high-performing workforce to drive Saratoga’s sustainable growth and long-term success.

“We believe that the success of our people directly translates into the success of Saratoga.”

Our People in Number [POJK C.3b] [GRI 2-7][GRI 2-8]



Employee Engagement and Equal Opportunity

At Saratoga, we firmly believe that a diverse and inclusive workforce is the cornerstone of innovation and success. Our commitment to employee engagement and equal opportunity is demonstrated through comprehensive programs and policies designed to foster an environment where every individual feels valued, respected, and empowered to contribute to the Company's growth.

Saratoga has established and implemented a Company Regulation as the official reference for rights and responsibilities between the Company and our employees. This regulation is developed in accordance with the prevailing law and regulations, and has been ratified by the relevant labor authorities. ^[GRI 2-30]

- Employee data is reported using head count to represent the total number of employees, including full-time and part-time staff.
- Employee numbers fluctuated due to restructuring and project-specific needs, with increased staffing to support key business growth areas

Employees Distribution Based on Employment Type ^[GRI 2-7]

Employee Category	2022		2023		2024	
	Male	Female	Male	Female	Male	Female
Permanent employees	28	27	32	29	30	32
Temporary employees	1	3	1	2	1	2
TOTAL	29	30	33	31	31	34

Employees Distribution Based On Job Level and Age Group

Employee Category	2022		2023		2024	
	Male	Female	Male	Female	Male	Female
Director						
< 30 Years old	0	0	0	0	0	0
30-50 Years old	2	0	2	0	2	0
>50 Years old	0	1	0	1	0	1
Manager and Supervisor						
< 30 Years old	0	1	1	1	0	2
30-50 Years old	12	7	13	9	13	9
>50 Years old	5	7	5	7	6	8
Staff and Non-Staff						
< 30 Years old	2	2	2	2	2	2
30-50 Years old	7	9	8	9	5	10
>50 Years old	1	3	2	2	3	2
TOTAL	29	30	33	31	31	34

Diversity and Inclusion at Work

At Saratoga, we are dedicated to building a diverse and inclusive workplace that values gender, ethnicity, age, and cultural backgrounds. Our People Policies promote equality, fairness, and non-discrimination, ensuring that every employee has the opportunity to contribute and grow. This approach strengthens our culture, fosters innovation, and helps us thrive in a dynamic industry. ^[POJK F.18]

We support inclusion through policies that provide equal opportunities for everyone, regardless of their background. Our diverse workforce and ongoing initiatives reflect this commitment, creating a positive work environment where each individual's unique strengths are valued. This focus on inclusivity enhances our workplace culture and drives our success and resilience.

Number of Employees

Position Level	2024	
	Male	Female
Entry-level	10	14
Mid-level	7	8
Senior-level	12	11
Executive-level	2	1
Total Employees	31	34

“By prioritizing equality, we create an environment where employees feel empowered to thrive and contribute their unique perspectives, driving collective success.”

Age Range (years)	Entry-level		Mid-level		Senior-level		Executive-level		Total Employees	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
18-24	0	0	0	0	0	0	0	0	0	0
25-34	2	5	2	3	2	1	0	0	6	9
35-44	3	6	5	3	1	4	1	0	10	13
45-54	4	2	0	0	4	2	1	0	9	4
>55	1	1	0	2	5	4	0	1	6	8

Workers Who are not Direct Employees* ^[GRI 2-8]

Outsourced Employees	2022	2023	2024
Male	7	8	9
Female	0	0	1
Total Employees	7	8	10

Notes:

- Employee data is reported using head count to represent the total number of employees, including full-time and part-time staff.
- Employee numbers fluctuated due to restructuring and project-specific needs, with increased staffing to support key business growth areas.

* Workers who are not direct employees are classified as third-party or outsourced workers who are employed through external service providers and assigned in the Company.

We are committed to diversity and inclusion, as reflected in our workforce composition. This year, women represent 52.3% of our 65 employees, with one in three directors on our Board of Directors being female and near gender parity in senior management. We also value age diversity, ensuring opportunities for employees of all age groups while maintaining a dynamic and experienced team. Additionally, we uphold equal rights for all employees, whether temporary or full-time, fostering a fair and inclusive workplace. ^[GRI 405-1]

We also value age diversity as a strength. While most of our employees are within the productive age range of 30 to 50, we actively create opportunities for individuals beyond this range, fostering a dynamic and experienced team. Moreover, we ensure equal rights for all employees, whether temporary or full-time, reinforcing an inclusive and fair workplace.

Fair, Inclusive, and Transparent Recruitment

We are committed to fostering equal opportunity from the beginning of the employment journey. Our recruitment process is designed to be fair, transparent, and free from biases or discrimination based on gender, race, ethnicity, or political views. Candidates are assessed solely on their merits and qualifications, ensuring a recruitment approach that reflects our values of equity and inclusivity.

Over the past year, we welcomed eight new team members, further strengthening our organization. At the same time, we recognize that employee transitions are a natural part of workforce dynamics. During this period, seven employees departed, resulting in a turnover rate of 11%. We remain committed to fostering an engaging and supportive work environment, continuously refining our talent retention strategies to attract and retain top talent.

Our commitment to equitable recruitment extends beyond Saratoga to our portfolio companies. We strictly uphold compliant and ethical recruitment practices across all operations, explicitly prohibiting child or forced labor. This principle is fundamental to our values and is enforced rigorously across our business network. ^{[POJK F.19] [GRI 3-3]}

New employee hires and employee turnover ^[GRI 401-1]

New Employees

Employee Category	2022		2023		2024	
	Male	Female	Male	Female	Male	Female
< 30 Years old	0	0	2	0	0	4
30-50 Years old	1	1	3	2	0	2
>50 Years old	0	0	0	0	2	0
TOTAL	1	1	5	2	2	6

New Employees Rate

Employee Category	2022		2023		2024	
	Male	Female	Male	Female	Male	Female
< 30 Years old	0.00%	0.00%	66.67%	0.00%	0.00%	100.00%
30-50 Years old	4.76%	6.25%	13.04%	11.11%	18.18	10.53%
>50 Years old	0.00%	0.00%	0.00%	0.00%	22.22%	0.00%

Employee Turnover

Employee Category	2022		2023		2024	
	Male	Female	Male	Female	Male	Female
< 30 Years old	0	0	1	0	0	1
30-50 Years old	2	1	0	0	3	2
>50 Years old	1	0	0	1	1	0
TOTAL	13	1	1	1	4	3

Employees Turnover Rate

Employee Category	2022		2023		2024	
	Male	Female	Male	Female	Male	Female
< 30 Years old	0.00%	0.00%	33.33%	0.00%	0.00%	25.00%
30-50 Years old	9.52%	6.25%	0.00%	0.00%	15.00%	10.53%
>50 Years old	16.67%	0.00%	0.00%	10.00%	11.11%	0.00%

Saratoga Employee Fair Compensation and Benefits 2024 ^[GRI 401-2]

In 2024, Saratoga reinforced its commitment to employee well-being by enhancing its compensation and benefits framework to exceed industry standards and employee expectations. Key improvements included expanded health coverage with higher limits and broader access and the introduction of flexible working arrangements to support work-life balance, boost job satisfaction, and improve retention.

Saratoga is dedicated to upholding fairness and equity in our compensation policies. Based in Jakarta, we provide our entry-level employees with a base salary of Rp 5,800,000, which exceeds the government-mandated minimum wage by 14.46%. Each employee's salary and overall remuneration packages are reviewed annually, guided by performance evaluations and merit-based assessments. ^[POJK F.20]

Our compensation policies underscore the Company's dedication to providing competitive and fair remuneration for all employees, recognizing their valuable contributions to the organization's success. By exceeding minimum wage requirements, Saratoga demonstrates its commitment to supporting our people's well-being and financial security. ^[POJK F.20]

In addition, Saratoga upholds a gender-neutral pay structure, maintaining a 1:1 wage ratio for male and female employees at the same level. This practice ensures equal pay for equal work and reflects the Company's strong focus on equity and inclusivity. By fostering a fair and transparent compensation system, Saratoga reinforces its values of respect, equality, and recognition, creating a workplace where all employees feel valued and empowered. ^[GRI 405-2]

Beyond competitive salaries, Saratoga provides annual bonuses, meal and transportation allowances, overtime pay, and support for social and religious events. Long-service rewards, including additional leave, financial benefits, and precious metal awards, celebrate employee loyalty. Unique programs like the vehicle ownership initiative further demonstrate the Company's support for employees' growth and well-being.

Employee Compensation and Benefit* ^[GRI 401-2]

	Permanent Employee	Temporary Employee
Basic Salary	✓	✓
Annual Bonus	✓	✓
Meals Facilities	✓	✓
Transportation Allowance*	✓	
Overtime Allowance*	✓	
Leave Allowance*	✓	
Religious Holiday Allowance	✓	✓
Marriage Allowance	✓	✓
Bereavement Money	✓	✓
Special Allowance/Aid	✓	✓
Health Facilities*	✓	✓
BPJS Health Program	✓	✓
BPJS Employment program	✓	✓
Long Service Pay*	✓	
Vehicle Ownership Program*	✓	

*Benefits given vary based on work function/position/level/ division/term of service in accordance with Company policy

Supporting Workforce Excellence

At Saratoga, we empower our employees through comprehensive learning and development programs tailored to individual growth. These include workshops, mentorship, and industry-specific training, enhancing current skills while preparing employees for future roles. This commitment fosters continuous improvement, career progression, and a culture of excellence.

We prioritize open communication and value employee feedback as essential to organizational success. Through surveys and one-on-one meetings, we ensure employee approach builds trust, drives engagement, and creates a supportive work environment where employees feel valued and motivated to succeed

Balancing Work and Life ^[GRI 404-2]

At Saratoga, we are committed to fostering work-life balance by offering flexible working arrangements, including remote work and adjustable schedules. These initiatives empower employees to manage personal and professional priorities, promoting trust, productivity, and well-being.

We provide robust support for working parents, including three months of paid maternity leave, paternity leave, and a breastfeeding room with essential facilities. In 2024, no employees utilized parental leave, with a 100% return-to-work and retention rate after 12 months. Additional benefits include delivery cost reimbursements for up to three births, health coverage for spouses and children, and paid leave for significant milestones like weddings, graduations, and religious ceremonies. ^[GRI 401-3]

Empowering Working Mothers at Saratoga

Saratoga is committed to fostering a workplace that supports all employees, including working mothers. Our office features a dedicated breastfeeding room to help nursing mothers balance their personal and professional responsibilities.

This private, comfortable, and hygienic space has equipped with essential amenities, such as specialized milk storage (fridge) and seating, ensuring a stress-free experience. This facility reinforces our commitment to inclusivity and employee well-being, creating a workplace where everyone feels valued and supported.

To further support employees, we offer wellness programs that include counseling, fitness resources, and mental health initiatives. Religious commitments, such as Hajj leave, are also supported, with four employees benefiting from religious leave in 2024.

Planning for our Employees' Future

At Saratoga, we are committed to the long-term well-being and financial security of our employees, whom we consider essential to our success. In compliance with Indonesian Law No. 24 of 2011 as amended from time to time, we ensure all employees participate in the national labor security program (Jamsostek) administered by BPJS Ketenagakerjaan, covering old-age and pension security.

Saratoga contributes 3.7% of each employee's monthly salary for old-age security, while employees contribute 2%. The Company allocates 2% for pension security, with employees adding 1%. Additionally, we have established an employee pension fund, which forms a key part of our benefits package and is recorded in our Consolidated Financial Statements.

These measures go beyond compliance, reflecting our commitment to supporting employees in planning for a secure and comfortable retirement. By fostering financial security, we demonstrate our belief that the success of our Company is deeply connected to the well-being of our people. We remain dedicated to creating a workplace where employees feel valued, supported, and empowered to achieve their goals. ^[GRI 201-3]

Valuing Employee Concerns and Feedback

At Saratoga, we prioritize fostering a culture of trust, transparency, and open communication to create a positive and inclusive workplace. Accessible and confidential grievance mechanisms are in place, including dedicated email channels such as whistleblowing.report@saratoga-investama.com, along with direct supervisor consultations. These channels provide employees with secure platforms to address workplace conflicts, inappropriate behavior, or other concerns, ensuring timely and appropriate responses.

Our Internal Audit unit divisions thoroughly investigate all grievances, reflecting our commitment to accountability and swift resolution while maintaining privacy and dignity for all parties. Notably, no cases of sexual harassment were reported during 2024 highlighting the effectiveness of our initiatives, including a comprehensive policy to prevent sexual harassment. This policy includes a confidential hotline, victim support services, and strict disciplinary measures against offenders.

In 2024, we received zero reports through our reporting channels, emphasizing the effectiveness of our proactive approach to addressing concerns and maintaining a positive workplace culture. ^[GRI 406-1]

To further enhance engagement, we regularly collect employee feedback through surveys and consultations. Insights on management, training, and benefits help shape policies and practices, ensuring continuous improvement. In 2024, employees expressed high satisfaction with our management and facilities, underscoring our dedication to employee well-being and professional growth.

Learning And Development ^{[GRI 404-1][GRI 404-2][POJK F.22]}

The Company prioritizes learning and development to enhance employee skills and support personal and organizational growth. In a rapidly evolving industry, we are committed to equipping our workforce with the knowledge and tools needed to succeed in a competitive environment.

We support employee development by requiring managerial staff to attend at least two annual training sessions, keeping them updated on industry trends and best practices. Our human resources team actively seeks new training opportunities to address the evolving needs of our workforce and ensure continuous learning.

In addition to formal training, we conduct performance evaluations to identify skill gaps and provide targeted informal training where needed. By tailoring development opportunities to individual and organizational needs, we prepare employees for current roles and future growth. These efforts drive innovation, strengthen our workforce, and contribute to the company's long-term success.

Training participation increased significantly this year, reflecting our commitment to continuous learning and development. Employees completed an average of 9.9 training hours, while managerial staff engaged in targeted leadership programs to build critical capabilities and support organizational resilience.

Saratoga's Employee Training ^[GRI 404-1]

Description	2022			2023			2024		
	Number of workers receiving training	Training Hours	Average Hours of Training per Worker	Number of workers receiving training	Training Hours	Average Hours of Training per Worker	Number of workers receiving training	Training Hours	Average Hours of Training per Worker
TOTAL	39	508	13.03	56	790	14.11	65	643.5	9.90
Based on Gender									
Male	19	205	10.79	31	383	12.35	31	214	6.90
Female	20	303	15.15	25	407	16.28	34	429.5	12.63
Based on Job Title									
Director & Senior Management	16	150	9.38	24	276.5	11.52	32	262	8.19
Manager and Supervisor	9	155	17.22	11	183	16.64	13	105.5	8.12
Staff and Non- Staff	14	203	14.50	21	330,5	15.74	20	276	13.80



Bridging Finance and Sustainability

At Saratoga, sustainability is more than a commitment—it is an ongoing journey of continuous learning. To enhance its approach to financial and sustainability reporting, Saratoga conducted an IFRS training session in collaboration with KPMG. This initiative provided key leaders and employees with essential insights into global reporting standards.

The training brought together representatives from Finance, Accounting, Legal and Corporate Secretariat, Corporate Communication and Sustainability, and Investor Relations teams at Saratoga, as well as participants from Sustainability, Finance, and Accounting roles in its portfolio companies. The session extended beyond compliance, focusing on practical applications and the strategic integration of IFRS standards to support informed decision-making and promote sustainable business practices.

By partnering with KPMG, Saratoga reaffirms its dedication to bridging finance and sustainability, ensuring that ESG principles remain central to its long-term vision—one that harmonizes financial growth with responsible corporate stewardship.

Performance Evaluation and Growth Assessment ^[GRI 404-3]

Saratoga is committed to aligning individual growth with organizational goals through a comprehensive performance evaluation system. Regular assessments, anchored by Key Performance Indicators (KPIs), ensure that performance metrics are clear, measurable, and relevant to each role, promoting accountability and transparency.

By 2024, 100% of employees, regardless of gender or job category, receive annual performance evaluations. These include KPI assessments and, for staff-level employees and above, 360-degree feedback from peers, supervisors, subordinates, and self-assessments. This well-rounded approach provides valuable insights into performance, interpersonal skills, and leadership capabilities while fostering teamwork and professional development.

The results of these evaluations guide decisions on training, promotions, compensation, job rotations, and organizational improvements. This ensures that every employee has a clear path to career advancement, empowering them to achieve their potential while driving Saratoga's success.

Advancing Employees' Health Initiatives



At Saratoga, we prioritize the health and well-being of our employees, recognizing them as our most valuable asset. Our comprehensive health initiatives reflect our commitment to creating a safe, supportive, and engaging workplace aligned with sustainable development and community empowerment.

As part of our commitment to accessible healthcare, all employees are enrolled in Indonesia's national health insurance program, BPJS Kesehatan. Saratoga's significant contributes 4% of monthly salaries, combine with employees 1% contribute, up to a salary cap of IDR 12 million, ensures that healthcare is not just accessible but also for all. [POJK F.21]

We also promote active lifestyles by subsidizing various fitness activities, including yoga, combat classes, tennis, and gym memberships, encouraging employees to maintain their physical health in ways that suit their preferences. But our commitment does not stop there. We also prioritize holistic well-being, offering clean workspaces, well-maintained restrooms, a cafeteria, and a prayer room to support daily needs. These facilities are a testament to how much we value and respect our employees.

Fresh Meals for All

Saratoga's office kitchen and dining room showcase our dedication to employee well-being and creating a strong sense of community. Fresh, healthy meals are prepared daily, offering employees nutritious options that support their productivity and overall health. By providing high-quality meals, Saratoga promotes a culture of care, ensuring employees have the energy to thrive in their roles while maintaining a balanced lifestyle.

The dining room is more than just a place to eat, it's a welcoming space where employees from all levels, including board members and staff, come together to share meals and meaningful conversations. This inclusive setting fosters collaboration, strengthens team relationships, and builds a sense of belonging, helping to create a supportive and unified workplace. By prioritizing health, connection, and inclusivity, our kitchen and dining room reflect Saratoga's core values, ensuring employees feel valued and inspired in a workplace that supporting their personal and professional growth.

Empowering Communities Through Strategic Investments

Empowering Communities Through Strategic Investments

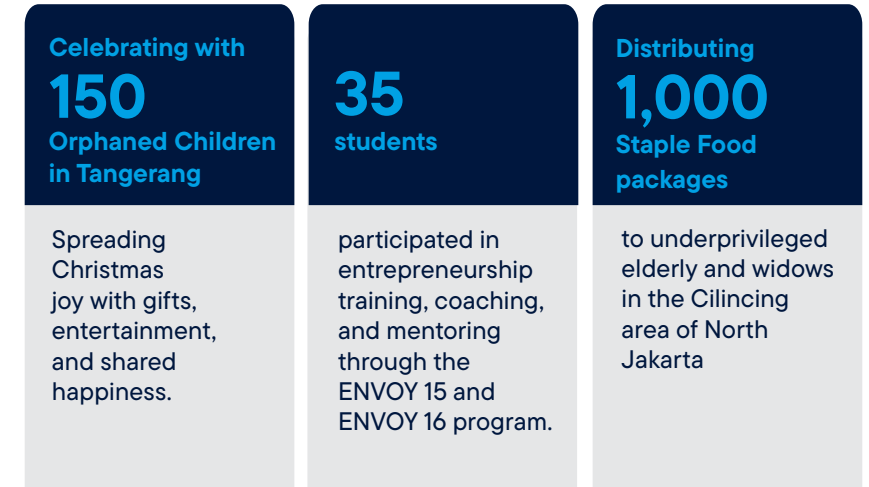
At Saratoga, we aim to create a meaningful impact by investing in the people and communities that drive businesses forward.

At Saratoga, responsible investments should go beyond financial returns to create lasting positive impacts on society. A commitment to sustainable development, social well-being, and community empowerment guides our Corporate Social Responsibility (CSR) initiatives. Through strategic partnerships and targeted programs, we strive to enhance education, economic resilience, and social infrastructure, ensuring a more inclusive and sustainable future for Indonesia.

Over the years, our CSR programs have delivered tangible results, benefiting thousands of individuals across various regions. By investing in education, vocational training, and infrastructure, we have provided communities with the necessary tools to thrive. Through collaborations with organizations and local stakeholders, we continue to improve access to quality education, economic opportunities, and decent living conditions.

Our Contribution To Society In Figures

[POJK F.23][GRI 413-1][GRI 413-2]



Saratoga's Community Investment and Development (CID) programs are built on three pillars: [POJK F.25]



These initiatives reflect our proactive commitment to enhancing societal well-being and environmental sustainability while fostering long-term socio-economic growth.

Through Community Empowerment, we invest in education, vocational training, and entrepreneurship programs that equip individuals—especially the younger generation—with the skills to build a better future. Social and Cultural Development is crucial in improving living conditions, providing safe housing for low-income families, and supporting vulnerable groups such as orphans and underprivileged elderly. Additionally, we contribute to preserving Indonesia’s rich cultural heritage through partnerships with non-profit organizations.

Beyond financial returns, Saratoga believes that businesses should drive positive societal impact. Guided by the triple bottom line—balancing profit, people, and the planet—our Community Involvement Development (CID) programs demonstrate how the private sector can lead sustainable initiatives that benefit both communities and stakeholders. In 2024, we allocated Rp1,004,278,367 to community and environmental programs.

Saratoga’s contributions in CID Programs

	Rp		
Pillar	2022	2023	2024
Community Empowerment	500,000,000	496,902,300	500,000,000
Social and Cultural Development	328,909,835	226,163,183	254,278,367
Environmental Preservation	150,000,000	500,000,000	250,000,000
Total	978,909,835	1,223,065,483	1,004,278,367

- This section will further elaborate on the pillars of Community Empowerment and Social and Cultural Development. Detailed information on the Environmental Preservation pillar can be found in the Environmental Section of this report.



In 2024, Saratoga expanded its commitment to community development and environmental sustainability through strategic investments. Our acquisition of Brawijaya Healthcare, a leading hospital network in Indonesia, highlights our commitment to improving access to quality healthcare. Additionally, our partnership with Forest Carbon supports forest conservation and peatland restoration efforts in Sumatra, Kalimantan, and Papua, reinforcing our dedication to environmental sustainability and community well-being.

Community Empowerment [POJK F.24] [POJK F.25]

We recognize that education and skills development are key to fostering economic resilience and social progress. Our community empowerment initiatives focus on equipping individuals with the knowledge and competencies needed to succeed in an evolving job market, ensuring they have the tools to build sustainable livelihoods.

Strive, Labor, and Enriching Knowledge for Upcoming Innovators

Since 2016, Saratoga has been dedicated to preparing Indonesian youth for the evolving job market, particularly in the energy sector. Through our partnership with Ora et Labora Vocational High School (SMK OeL), we help train future power plant operators by providing school facilities and engaging Saratoga employees as Executive Committee volunteers. These volunteers support curriculum development, industry engagement, and securing operational funding.

Supporting ORA et LABORA: Building a Competitive Workforce

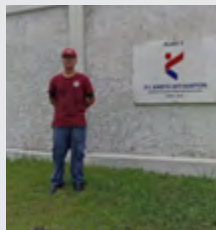
Since 2016, Saratoga has consistently supported ORA et LABORA Vocational School (SMK OeL) through financial assistance and competency-based support. This initiative aligns with the growing demand for green energy and the expansion of Indonesia's power generation sector, ensuring that young professionals are equipped with the necessary skills for the evolving job market.

As part of this commitment, Saratoga actively contributes to training future technicians and power plant operators, helping to develop a skilled workforce in the energy sector. By supporting vocational education, the Company strengthens its role in collaborating with the government to enhance technical training and produce competent graduates ready for industry challenges. In 2024, Saratoga awarded scholarships to 32 students, reinforcing its long-term dedication to education and workforce development.

Moreover, in the same year, SMK ORA et LABORA undertook a major challenge—upgrading its accreditation from C to A. Despite the short preparation time, the school leadership mobilized the entire school community to work together toward achieving this milestone.

This initiative not only strengthens the school's reputation and academic quality but also enhances graduates' opportunities in the job market. Saratoga remains committed to empowering vocational education by supporting institutions like SMK ORA et LABORA, ensuring Indonesia's future workforce is well-prepared for sustainable energy and industrial growth.

Success Stories: Alumni Making an Impact



Marcell's Journey: From Technician to Field Engineer

Marcell started his career journey at SMK Ora et Labora, where he built a strong foundation in technical skills. His internship at PT Trimitra Cikarang - Tekpak Indonesia was a defining moment, earning him the "Best Performance" award and a recommendation for a technician role at PT Karya Inti Karton. From August 2022 to November 2024, he refined his expertise as a Maintenance Technician before transitioning to PT Citasys - Cipta Total Solusindo as a Drafter/Field Engineer. By February 2025, Marcell had already advanced to the role of Field Engineer for the Cilegon Project, demonstrating remarkable career progression.



Daniel Lieberman Ola SMK OeL Class of 2020

Daniel's journey began uncertain about his career path, but he embraced the Power Plant Engineering program at SMK Ora et Labora. Despite the challenges of the pandemic, he excelled academically, becoming the top student in his class. After graduation, he secured an internship at PT Makmur Sejahtera Wisesa in Tabalong from September 2023 to June 2024. His dedication led to a full-time position as a Mechanical Technician at a 2 x 30 MW coal-fired power plant owned by PT Adaro Power in South Kalimantan. Daniel credits his success to the support of experienced teachers and well-equipped facilities at SMK Ora et Labora. He encourages students to focus on the 3Hs: Heart (Good Attitude), Hand (Skills), Head (Intelligence)

Inspiring the Next Generation

We take immense pride in the achievements of Marcell and Daniel, which highlight the transformative impact of SMK Ora et Labora's vocational training. Their inspiring journeys reaffirm our belief in the power of education and perseverance. We are thrilled to see how their hard work, dedication, and proper guidance have allowed them to reach their career aspirations.

We remain committed to empowering Indonesia's youth. We aim to equip the next generation with the skills and confidence necessary to excel in a constantly evolving and competitive workforce through initiatives like this. Supporting the dreams of young talents like Marcell and Daniel is a privilege that highlights our dedication to fostering a brighter future for the nation.

Entrepreneur Development for Youth (ENVOY) Program

Entrepreneurship is a key driver of Indonesia’s economic growth, addressing social challenges, creating jobs, and improving living standards. Since 2015, Saratoga has supported the ENVOY program, the Mien R. Uno Foundation initiative, to nurture the next generation of Indonesian entrepreneurs.

ENVOY is a 12-month entrepreneurship development program for undergraduate students who have been running a business for at least eight months. Through coaching, mentoring, and hands-on training, participants gain the skills to scale their businesses, support their families, and create job opportunities in their communities.

In 2024, ENVOY continued to use a hybrid model, combining online and offline training to ensure accessibility and engagement. The program’s two-phase structure—six months of coaching and mentoring—provides comprehensive business strategy, financial literacy, marketing, and leadership support.



ENVOY 15: A Year of Transformation

The ENVOY 15 cohort, launched in September 2023, has made remarkable strides in entrepreneurial growth. The 2024 program roadmap is strategically designed to equip participants with the skills, knowledge, and networks needed to thrive in the business landscape, instilling confidence in its effectiveness:

- **September – December 2024:** Foundational entrepreneurship training covering mindset development, financial literacy, marketing, and sales.
- **January – March 2024:** Online and offline mentoring and coaching to refine business strategies and strengthen leadership skills.
- **April 2024:** Mid-program evaluations to assess progress and provide tailored guidance for improvement.
- **May – August 2024:** Advanced training modules focused on business scaling, financial planning, and market expansion.
- **September 2024:** Final evaluations and a graduation ceremony, a jubilant celebration of participants’ achievements and readiness to make a lasting impact, inspiring pride and motivation.

The journey began with “Knowing Myself,” an online session where participants explored their entrepreneurial visions, set clear goals and learned to apply the Business Model Canvas. This self-discovery phase helped them align personal aspirations with business objectives. To further support their growth, participants engaged in Coaching and Mentoring sessions, where certified coaches guided them in leadership development, while experienced alumni mentors shared practical business insights. These sessions created a structured environment for self-reflection, strategic planning, and hands-on problem-solving.

The next phase, “Knowing My Business,” took place in an offline session in Jakarta, offering hands-on training in marketing strategies, financial management, and leadership. Participants gained practical insights and tools to scale their businesses and navigate Indonesia’s dynamic entrepreneurial ecosystem. To ensure personalized learning, participants also attended 1-on-1 Sessions, where they received tailored feedback on their business challenges, allowing them to refine their strategies and address specific roadblocks effectively.

Beyond core business skills, the program introduced the Enrichment Class, which prepared participants for the future of sustainable entrepreneurship. Experts in green business and economics, including industry leaders and advisors, provided valuable insights on integrating sustainability into business models. These sessions equipped participants with knowledge of eco-friendly practices, green financing, and the emerging opportunities within the green economy, ensuring they stayed ahead of evolving market demands.

The final phase, “Growing My Business”, was designed to accelerate business growth by equipping participants with essential skills to attract customers and investors. Conducted over three days via Zoom, this stage encouraged creative thinking and strategic decision-making to strengthen their brand and market positioning. Specialized sessions covered Negotiation and Pitching Skills, Branding, and Digital Marketing, with industry experts sharing best practices. The training culminated in REVLACTION (Reflect, Evaluate, Action), where participants presented their progress to the MRUF Board of Trustees, gaining valuable feedback and strategic direction.

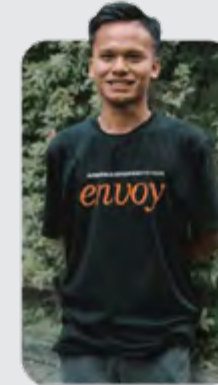
To complement their entrepreneurial growth, participants attended the Development Class, which focused on interpersonal skills, crisis management, and conflict resolution. These sessions helped participants build confidence in communication, problem-solving, and leadership—essential traits for business success. By integrating structured training, personalized mentorship, and real-world insights, the ENVOY 15 program empowered participants with the knowledge, skills, and network to drive sustainable business growth and long-term success.

By the program’s conclusion, each participant undergoes a comprehensive evaluation to measure personal and business growth. This transformative experience empowers individuals while strengthening Indonesia’s entrepreneurial landscape.



Before joining the ENVOY15 program, I often struggled with time management, hesitated in decision-making, and tended to procrastinate. However, through various experiences and training during the program, I have grown into a more organized individual in completing tasks. I am now able to lead my team effectively and ensure that every activity follows a structured schedule. This transformation has not only boosted my productivity but also strengthened my leadership and time management skills.

Putri Izza Andisty - Cimahi



Before joining this program, I often felt doubtful and lacked confidence. Fear and hesitation frequently held me back from seizing new opportunities or speaking in public. However, after completing the program, I experienced a profound transformation—almost a complete 180-degree change. Overall, this program has helped me grow into a more confident, courageous, and goal-oriented individual. This change has not only impacted my professional life but has also brought positive effects to my personal life.

Fery Ardiansyah - Surabaya

Enhancing Entrepreneurial Growth: Saratoga’s Continued Support Through ENVOY 16

Building on the success of ENVOY 15, Saratoga continues to support young entrepreneurs through ENVOY 16, running from September 2024 to August 2025. This year, five promising student entrepreneurs from various universities have been selected under Saratoga’s support, each leading innovative businesses in handmade accessories, digital platforms, sustainable waste management, self-publishing, and culinary ventures.

Compared to ENVOY 15, ENVOY 16 introduces stronger sustainability elements, enhanced business strategy training, and expanded mentorship opportunities. The program now includes Enrichment and Development Classes focusing on climate change, green economy, and financial management, encouraging participants to integrate eco-friendly and responsible business practices. Additionally, coaching and mentoring have been expanded with more one-on-one and group sessions, providing deeper guidance tailored to each entrepreneur’s needs.

With these enhancements, participants are seeing faster business growth, with an average revenue increase of 200% within three months. Their ventures range from handcrafted jewellery and digital publishing platforms to innovative recycling initiatives and modern culinary enterprises, demonstrating the diverse potential of young entrepreneurs in shaping Indonesia’s economic and social landscape.



Social and Cultural Development ^[POJK F.25]

Saratoga is committed to fostering social progress by addressing fundamental community challenges, particularly in housing and infrastructure development. Our social and cultural initiatives focus on improving the quality of life for disadvantaged groups, ensuring access to safe housing, and strengthening community resilience.

Saratoga's Partnership with Habitat for Humanity Indonesia

Saratoga, a prominent Indonesian active investment firm, continues to champion its commitment to Corporate Social Responsibility (CSR) through strategic initiatives that empower communities. One of the cornerstone partnerships in its CSR efforts is with Habitat for Humanity Indonesia, an organization dedicated to providing affordable housing to underserved populations.

Since 2010, we have supported Habitat for Humanity Indonesia, and its involvement deepened in 2018 when Edwin Soeryadjaya, President Commissioner, joined the nonprofit's board of directors. This partnership has resulted in impactful projects that aim to improve housing conditions for communities in need. In 2024, the collaboration extended to building homes for vulnerable families, exemplifying the shared commitment to community empowerment and sustainable development.

Transforming Lives Through Community Housing Initiatives

In 2024, Saratoga supported a community-based housing initiative in Bebulak Sub-Village, Mauk Sub-District, Tangerang, to provide safe and adequate housing for low-income families. Through the Habitat Charity Golf Tournament 2024, Saratoga contributed two housing units, built by local volunteers during the 28UILD 2024 event on October 26, 2024, and completed in January 2025. This initiative reflects Saratoga's commitment to community development and social impact.

The project followed Habitat for Humanity Indonesia's eight-step approach to ensure sustainability. This included surveying and selecting beneficiaries, forming a local committee, and conducting public hearings for transparency. Construction began on October 26, 2024, with homes handed over on January 3 and 10, 2025. Saratoga's support for this initiative reinforces its dedication to inclusive growth and sustainable housing solutions.



Tin Sumiyati (54 years old)

"I am so thankful to the donor and Habitat. This program has been a tremendous blessing for my family and me. Before, whenever it rained, I had to rush to place buckets and containers to catch the dripping water from our leaky roof. But now, I no longer have to worry—our new home is safe and dry. Of course, my family and I will take good care of it. Thank you once again to Habitat and to our generous donors."



Inan (64 years old) & **Sami** (62 years old)

"I'm beyond happy. I've always dreamed of having a proper house. I used to look at my neighbours' homes and wonder, 'When will I have a nice house like them?' Now, I can finally sleep soundly. Thanks God., we were blessed with this housing program. What was once worn down is now strong and beautiful. I'm incredibly grateful for this help."

In line with our commitment to empowering communities, we have forged a meaningful partnership with Yayasan Indonesia Setara, a renowned non-governmental organization dedicated to uplifting underserved communities across Indonesia. With a strong nationwide network and extensive experience supporting those in need, Yayasan Indonesia Setara creates a lasting impact through training programs and community-driven initiatives. Through this collaboration, we proudly support their efforts by providing 1000 essential food packages for underprivileged elderly individuals, reinforcing our dedication to social welfare and inclusive growth.

Spreading Kindness in Ramadan: Saratoga’s Food Packages Distribution for the Elderly in Cilincing

In the spirit of Ramadan, Saratoga reaffirmed its commitment to community empowerment by distributing 1,000 essential food packages to underprivileged elderly and widows in Cilincing, North Jakarta. This heartfelt initiative, held on April 5, 2024, was led by Saratoga’s Corporate Social Responsibility (CSR) team in collaboration with Yayasan Indonesia Setara, a non-governmental organization dedicated to supporting vulnerable communities.

The distribution was more than just a corporate initiative—it was a personal and meaningful act of giving. Saratoga’s President Commissioner, Finance Director, General Managers, and representatives from our portfolio companies joined hands to deliver food packages directly to the homes of elderly residents. As they walked through the narrow alleys of Cilincing, they were met with warm smiles and heartfelt gratitude, reminding everyone involved of the power of compassion and community support.

For many recipients, the food packages—filled with essential staples—brought much-needed relief during the holy month of Ramadan, a time of reflection, togetherness, and generosity. Several elderly beneficiaries expressed deep appreciation, sharing how this support lightened their burdens and made them feel seen and valued.

Beyond providing aid, this initiative strengthened Saratoga’s bond with the Cilincing community, showcasing the positive impact of collaboration between the corporate sector and non-profit organizations. It was a powerful reminder that small acts of kindness can bring immense hope, reinforcing Saratoga’s commitment to creating lasting and meaningful change.



Saratoga Spreads Christmas Joy Celebrating with Orphaned Children in Tangerang

In celebration of the Christmas season, Saratoga demonstrated its dedication to joy and compassion by hosting an event for more than 150 children from two orphanages in Tangerang. This meaningful initiative brought the spirit of the holidays to life through thoughtful gifts, engaging entertainment, and shared moments of joy.

More than just a seasonal tradition, the event aimed to create lasting memories for the children by providing the care and warmth they deserve. Saratoga’s team actively participated in interactive activities that fostered a sense of togetherness and highlighted the importance of giving back to the community.

For many of these children, the Christmas gifts represented more than just material presents—they conveyed of hope and kindness. Their bright smiles and laughter reflected the impact of this initiative



Climate Disclosure

Climate Disclosure

Saratoga recognizes the relevance of climate-related risks and opportunities, and seeks to manage them where material, as part of our broader investment considerations. We are guided by the principles of the Task Force on Climate-related Financial Disclosures (TCFD) and are exploring steps to better understand and assess how climate factors may impact our portfolio over time.

While maintaining an agile and opportunity-driven investment approach, we aim to communicate transparently with stakeholders on how we are supporting climate awareness through our governance practices, risk oversight, and strategic evaluations.

This 2024 Sustainability Report includes a section outlining our efforts in alignment with the four key pillars of the TCFD: Governance, Risk Management, Strategy, and Metrics & Targets, reflecting our ongoing efforts to strengthen sustainability practices across the business.

Climate Governance

At Saratoga, the Board of Directors and management team play a central role in overseeing and managing climate-related risks and opportunities. Their efforts ensure that climate considerations are integrated into our business strategy, investment planning, and risk management processes. By addressing climate risks and leveraging opportunities, Saratoga aims to support a sustainable future while creating long-term value for all stakeholders.

Board Oversight

The Board of Directors ensures climate-related issues are well assessed and addressed in key policies, strategies, and targets. Sustainability and climate-related risks and opportunities are standing topics in Board of Directors meetings, where progress, emerging risks, and regulatory developments are discussed. To enhance governance, sustainability and climate-related issues are also overseen by the Board of Commissioners, which ensures alignment with the company's long-term goals and evolving market expectations.

Management's Role

The management team is responsible for executing a sustainability strategy, which includes climate considerations. A dedicated ESG Task Force leads sustainability and climate-related initiatives and regularly reports to the Board of Directors. Management also collaborates with key stakeholders, regulators, and portfolio companies to integrate sustainability and climate considerations into operations, financial planning, and investment decisions.

Risk Management ^[POJKE.3]

We view climate-related risks as critical investment considerations that can impact the resilience and value of our portfolio. Saratoga integrates climate risk assessment into our investment strategy to safeguard long-term financial performance and ensure our assets remain competitive in a rapidly evolving market.

Identifying and Assessing Climate Risks

This year, we began to identify and assess climate risks affecting our operations and portfolio, recognizing two key categories:

- **Transition Risks** – Regulatory shifts, carbon pricing, evolving market preferences, and technological disruptions that could impact asset valuations; and
- **Physical Risks** – Extreme weather events, water scarcity, and rising temperatures that may affect business operations and supply chains

We conduct **climate scenario analyses** to strengthen our risk assessment and understand how different policy and environmental conditions could affect our investments over time.

Integrating Climate Risks into Investment Decisions

Climate risk considerations are embedded in our due diligence, asset management, and capital allocation decisions. We continuously monitor policy changes, market trends, and technological advancements to ensure our investments align with long-term value creation and sustainability goals.

By taking a forward-looking approach to climate risk management, we enhance our portfolio's resilience, protect shareholder value, and position ourselves as a responsible and future-ready investment company.

Strategy

Saratoga acknowledges the increasing impact of climate risks on global markets and the importance of integrating climate strategy into our investment decisions. As a responsible investment company, the Company is committed to managing these risks to ensure long-term portfolio resilience and financial stability.

With key revenue streams from PT AlamTri Resources Indonesia Tbk. (ADRO), PT Adaro Andalan Indonesia Tbk. (AADI), PT Tower Bersama Infrastructure Tbk. (TBIG), PT Merdeka Copper Gold Tbk. (MDKA), and PT Mitra Pinasthika Mustika Tbk. (MPMX), Saratoga is exposed to transition risks, such as carbon regulations, market shifts, and evolving investors' expectation. Additionally, physical risks, including extreme weather events and resource scarcity, pose potential threats to business operations and profitability.

To address these challenges, Saratoga focuses on identifying climate risks and mapping opportunities within our portfolio. By advocating investee companies in reducing carbon exposure, improving energy efficiency, and adopting sustainable practices, the Company enhances investment resilience and long-term value creation.

Saratoga has identified key climate risks that could impact financial performance and operational stability. These include transition risks, such as regulatory changes and evolving market dynamics with potential climate related impact alongside physical risks like severe weather conditions and resource constraints.

Transition Risks and Opportunities [GRI 201-2]

Category	Risks	Opportunities
Carbon pricing & regulation	Rising costs due to carbon taxes and stricter environmental compliance	Investing in companies with low-carbon operations and efficient technologies
Technology disruption	Pressure to adopt cleaner technologies or risk becoming outdated	Opportunities in digital transformation, smart logistics, and green innovation
Reputation	Lower investor confidence and access to capital if perceived as lagging on ESG	Enhanced brand value and investor appeal through transparent ESG performance
Policy and regulation	New environmental regulations that may impact operations or investment eligibility	Early compliance creates leadership position and access to sustainable finance
Market dynamics	Shifts in global demand toward cleaner energy and materials could affect traditional sectors	Potential to diversify into sectors aligned with energy transition and sustainability trends

Physical Risks

Category	Risks	Opportunities
Acute (extreme weather) Sudden extreme weather events caused by climate change. They happen quickly and can cause immediate damage to assets, operations, and supply chains	Weather-related disruptions such as floods, storms, and heatwaves	Opportunity to strengthen infrastructure resilience and risk management
Chronic (long-term change) Long-term, gradual changes in climate patterns that build up over time and persistently affect operations and asset values	Long-term climate shifts like water stress or rising temperatures may impact operations	Investment in adaptive technologies, water efficiency, and climate-resilient assets

Saratoga Key Strategic Climate Initiatives as Our Climate Action

Here are some key strategic initiatives we are taking to support a more sustainable future. Saratoga aims to positively contribute to tackle climate change, reduce climate risks, enhance our resilience, and create long-term value for our portfolio and stakeholders by investing in renewables, carbon offsetting, and digital infrastructure.

1

Investing in Green and Renewable Energy

Saratoga continues to explore opportunities in low-carbon energy, alongside other sectors that contribute to long-term value creation. These efforts reflect our intention to support a more sustainable future while maintaining a balanced investment approach. Our key investments in this area include:

- **PT AlamTri Resources Indonesia Tbk (ADRO)** long-term business expansion to renewable energy projects
- **PT Tower Bersama Infrastructure Tbk (TBIG)**'s telecom infrastructure.
- **Xurya Daya Indonesia** is a startup pioneering rooftop solar solutions with a "no upfront investment" model, making renewable energy more accessible for businesses.

Why it matters:

Portfolio diversification that considers evolving energy trends and supports long-term resilience of our investment portfolio amid the global shift toward lower-carbon solutions.

2

Carbon Offsetting and Emission Reduction

To mitigate exposure to carbon taxes, regulations, and market penalties, Saratoga invests in nature-based solutions, such as:

- **Forest Carbon** a Southeast Asian leader in forest restoration and carbon sequestration.
- **Supporting nature-based** solutions that restore degraded wetlands and protect endangered habitats.

Why it matters:

Strengthens Saratoga's climate risk strategy while ensuring regulatory compliance and sustainable value creation.

3

Digitalization for Sustainable Business Growth

The shift toward low-carbon and digital economies is reshaping industries, and Saratoga recognizes the role of data centers in enabling sustainable growth. Our investment in Bersama Digital Data Centres (BBDC), a leading data center provider in Indonesia, aligns with our commitment to supporting digital infrastructure that enhances efficiency and resilience.

Through BBDC, we support:

- The transition to digital operations reduces the need for physical business infrastructure and travel, which helps lower indirect emissions (Scope 3).
- Reliable and scalable data center solutions that support cloud-based services, enabling businesses to operate more efficiently.
- Infrastructure modernization to meet the growing demand for secure, energy-efficient, and high-performance data processing.

Why it matters:

Digitalization helps businesses reduce reliance on resource-intensive physical operations, improving efficiency, resilience, and long-term sustainability in an increasingly tech-driven world.

4

Advancing Sustainable Mobility Solutions

As the automotive and mobility sector continues to evolve, Saratoga sees opportunities to support the shift toward more efficient and digitally enabled transportation services. Our investment in PT Mitra Pinasthika Mustika Tbk. (MPMX) reflects this vision, as the company focuses on improving operational efficiency and service quality in the face of changing mobility demands.

Through this investment, we support efforts to:

- Enhance fleet management services through the use of digital platforms, enabling better monitoring, fuel usage tracking, and operational decision-making.
- Promote more efficient mobility solutions via its rental and transportation services, which help reduce unnecessary vehicle usage and streamline logistics.
- Explore new value-added services to meet customer needs, aligned with the broader trend toward smarter, more responsive urban mobility.

Why it matters:

Improving efficiency and digitalization in transportation plays an important role in lowering environmental impact. Through PT Mitra Pinasthika Mustika Tbk. (MPMX), Saratoga continues to support the transition to cleaner, more responsible mobility, while also capturing long-term value from Indonesia's growing transportation and logistics sector.

Metrics & Targets

As part of Saratoga's approach to supporting sustainable development, the Company monitors the allocation of capital toward sectors aligned with positive environmental and social outcomes.

In 2024, a portion of the Rp5,772 billion in total new investments was directed toward sectors broadly supporting the Sustainable Development Goals (SDGs), including clean energy, digital infrastructure, healthcare, mobility solutions, and other sectors that support long-term environmental and societal improvements.

About This Report

About This Report

Saratoga upholds transparency and accountability by delivering accurate, timely, and comprehensive disclosures, ensuring stakeholders stay informed with integrity and confidence.

At Saratoga, responsible and sustainable investing is essential to creating lasting value.

In 2024, we achieved significant milestones in our sustainability journey by launching innovative ESG-focused investment strategies and strengthening our climate-related disclosures. These advancements reinforce our unwavering commitment to addressing global sustainability challenges while delivering long-term value for our stakeholders. By embedding sustainability into our core business practices, we continue to drive meaningful impact and purposefully lead.

Since 2021, we have published an annual Sustainability Report, reinforcing our commitment to transparency and accountability. More than just a report, it reflects our journey and demonstrates how we manage our economic, social, and environmental impacts. Our 2024 Sustainability Report highlights our ongoing dedication to responsible practices, strengthening trust and engagement with our stakeholders. Through transparent and honest disclosures, we showcase our ESG performance and the meaningful progress we achieve each year.

To make things easy and accessible, all our reports, including previous editions, are available on our website. The 2024 report follows the 2021 GRI Standards under the “In Accordance” option, covering the period from January 1 to December 31, 2024. This year’s report also incorporates several respected frameworks and standards, such as ^[GRI 2-3]

- Financial Services Authority Regulation (POJK) No. 51/ POJK.03/2017 on Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies (POJK 51)
- Sustainable Development Goals (SDGs)
- 10 Principles of the United Nations Global Compact (UNGC)

We believe that trust begins with reliable data, so we verify all content internally, with approval from our Board of Directors. Although we haven’t used external assurance for our reports, we’re considering it to enhance credibility, with senior leaders deciding if and how to proceed. If we decide to go forward, we’ll clearly outline what has been assured, the standards followed the level of assurance, any limitations, and our relationship with the provider, thereby helping to build trust with stakeholders by ensuring data quality. Our top leadership reviews and approves our sustainability information to align with our strategy and meet stakeholder expectations. ^{[POJK G.1] [GRI 2-5] [GRI 2-14]}

To enhance usability, we have highlighted GRI and POJK indicator numbers in distinct colors within the narrative sections. To facilitate navigation, a user-friendly Index List is also included on pages 76 and 82.

Scope and Boundaries of Reporting

The scope and boundaries of this report encompass Saratoga and its subsidiaries, providing a comprehensive overview of our Financial and sustainability performance for the reporting period, including data and information detailed on page 10, in alignment with our Annual Report for the year. The performance discussions reflect the outcomes of our investee companies, with all financial data sourced from audited reports. During the reporting period, there were no significant changes to our business activities, ownership structure, organization, or supply chain. Operations continued as disclosed in previous reports, with no material acquisitions, mergers, or disposals of entities during this period, nor any restatements of prior reports or information from previous periods. The last report was published on April 3, 2024. In this report, “Saratoga,” “Company,” or “We” refers to Saratoga. Our sustainability reporting, which covers Saratoga and its subsidiaries, as detailed on page 10, is aligned with our financial reporting, ensuring consistency between the two. The consolidation approach for financial and sustainability reporting follows the same principles, aggregating subsidiary data to provide a holistic view of the company’s performance and reflecting minority interests without adjustments for acquisitions or disposals during the reporting period. ^[POJK C.6][GRI 2-3] [GRI 2-4] [GRI 2-2]

This report includes both qualitative and quantitative data, providing insights into our policies, efforts, and achievements. Numerical data is presented in English metric units unless stated otherwise. To ensure a comprehensive and accurate report, we’ve adopted the GRI 2021 Standards principles, which include accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness, and verifiability. We go beyond compliance by actively engaging with stakeholders to shape the report through a thorough materiality assessment, ensuring it covers significant and relevant topics. We’re committed to continuously improving the quality of our sustainability reporting. To support this, we’ve included a Feedback Form at the end of this report, inviting suggestions and feedback from readers and stakeholders. These insights help enhance future reports, reflecting the most important issues in our sustainability journey. ^[POJK G.3]

For questions, feedback, or comments on this report, please contact:

Corporate Secretary
PT Saratoga Investama Sedaya Tbk.

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

Phone: +62 21 5794 4355
Fax: +62 21 5794 4365

Email: corporate.secretary@saratoga-investama.com

Website: www.saratoga-investama.com

Index

GRI Content Index

Statement of use	PT Saratoga Investama Sedaya Tbk. (SRTG) has reported in accordance with the GRI Standards for the period 01 January 2024 to 31 December 2024.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not applicable

GRI Standard	Disclosure	Location	OMISSION			GRI Sector Standard Ref. No.
			Requirement(S) Omitted	Reason	Explanation	
GENERAL DISCLOSURES						
GRI 2: General Disclosures 2021	2-1 Organizational details	9				
	2-2 Entities included in the organization's sustainability reporting	10, 74				
	2-3 Reporting period, frequency and contact point	74				
	2-4 Restatements of information	74				
	2-5 External assurance	73				
	2-6 Activities, value chain and other business relationships	9, 11				
	2-7 Employees	47,48				
	2-8 Workers who are not employees	47				
	2-9 Governance structure and composition	27				
	2-10 Nomination and selection of the highest governance body	27, 29				
	2-11 Chair of the highest governance body	25				
	2-12 Role of the highest governance body in overseeing the management of impacts	19, 25, 27				
	2-13 Delegation of responsibility for managing impacts	19				
	2-14 Role of the highest governance body in sustainability reporting	73				

GRI Content Index

GRI Standard	Disclosure	Location	OMISSION			GRI Sector Standard Ref. No.
			Requirement(S) Omitted	Reason	Explanation	
GENERAL DISCLOSURES						
GRI 2: General Disclosures 2021	2-15 Conflicts of interest	27, 29				
	2-16 Communication of critical concerns	28				
	2-17 Collective knowledge of the highest governance body	19				
	2-18 Evaluation of the performance of the highest governance body	29				
	2-19 Remuneration policies	29				
	2-20 Process to determine remuneration	29				
	2-21 Annual total compensation ratio	29				
	2-22 Statement on sustainable development strategy	6 - 7				
	2-23 Policy commitments	17				
	2-24 Embedding policy commitments	17				
	2-25 Processes to remediate negative impacts	22				
	2-26 Mechanisms for seeking advice and raising concerns	29				
	2-27 Compliance with laws and regulations	17				
	2-28 Membership associations	14				
	2-29 Approach to stakeholder engagement	20				
2-30 Collective bargaining agreements	48					

GRI Content Index

GRI Standard	Disclosure	Location	OMISSION			GRI Sector Standard Ref. No.
			Requirement(S) Omitted	Reason	Explanation	
MATERIAL TOPICS						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	21				
	3-2 List of material topics	21				
ECONOMIC PERFORMANCE						
GRI 3: Material Topics 2021	3-3 Management of material topics	22				
GRI 201: Economic Performance 201	201-1 Direct economic value generated and distributed	33				
	201-2 Financial implications and other risks and opportunities due to climate change	69				
	201-3 Defined benefit plan obligations and other retirement plans	53				
	201-4 Financial assistance received from government	-	Financial assistance received from government	Information unavailable/ Incomplete	The indicator is not relevant to the organization	
ANTI-CORRUPTION						
GRI 3: Material Topics 2021	3-3 Management of material topics	22				
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	30				
	205-2 Communication and training about anti-corruption policies and procedures	30				
	205-3 Confirmed incidents of corruption and actions taken	30				

GRI Content Index

GRI Standard	Disclosure	Location	OMISSION			GRI Sector Standard Ref. No.
			Requirement(S) Omitted	Reason	Explanation	
EMISSIONS						
GRI 3: Material Topics 2021	3-3 Management of material topics	22				
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	41, 42				
	305-2 Energy indirect (Scope 2) GHG emissions	41, 42				
	305-3 Other indirect (Scope 3) GHG emissions	41, 42				
	305-4 GHG emissions intensity	42				
	305-5 Reduction of GHG emissions	42, 43, 44				
	305-6 Emissions of ozone-depleting substances (ODS)	42	Emissions of ozone-depleting	Information unavailable/ Incomplete	The indicator is not relevant to the organization	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	-	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Information unavailable/ Incomplete	The indicator is not relevant to the organization	
EMPLOYMENT						
GRI 3: Material Topics 2021	3-3 Management of material topics	22				
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	50 - 51				
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	52				
	401-3 Parental leave	53				

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GRI Standard	Disclosure	Location	OMISSION			GRI Sector Standard Ref. No.
			Requirement(S) Omitted	Reason	Explanation	
TRAINING AND EDUCATION						
GRI 3: Material Topics 2021	3-3 Management of material topics	22				
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	55				
	404-2 Programs for upgrading employee skills and transition assistance programs	53, 55				
	404-3 Percentage of employees receiving regular performance and career development reviews	56				
DIVERSITY AND EQUAL OPPORTUNITY						
GRI 3: Material Topics 2021	3-3 Management of material topics	22				
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	50				
	405-2 Ratio of basic salary and remuneration of women to men	52				
NON-DISCRIMINATION						
GRI 3: Material Topics 2021	3-3 Management of material topics	22				
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	54				
LOCAL COMMUNITIES						
GRI 3: Material Topics 2021	3-3 Management of material topics	22				
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	59				
	413-2 Operations with significant actual and potential negative impacts on local communities	59				

GRI Content Index

GRI Standard	Disclosure	Location	OMISSION			GRI Sector Standard Ref. No.
			Requirement(S) Omitted	Reason	Explanation	
CUSTOMER PRIVACY						
GRI 3: Material Topics 2021	3-3 Management of material topics	22				
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	30				

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B.2	Environmental Aspects, covering at least: a. Energy consumption; b. Reduction of Emission produced; c. Reduction of waste and effluent; and d. Biodiversity conservation.	
B.3	Social Aspect	
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C.2	Company Address	9
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LABOUR		
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Principle 4	Businesses should uphold the elimination of all forms of forced and compulsory labour.	50
Principle 5	Businesses should uphold the effective abolition of child labour.	50
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ANTI-CORRUPTION		
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery.	30

Feedback Form [POJK G.2]

Thank you for taking the time to read the 2024 Sustainability Report of Saratoga. To improve the quality of our reporting and enhance the transparency of our sustainability performance, we kindly request that you complete the Feedback Form below and return it to us. Your insights will be invaluable in assisting us with preparing our Sustainability Report for next year.

Thank you once again for your time and support.

Reader's Profile

Full Name: _____

Institution/ Company: _____

Email: _____

Category:	Government NGO	Industry Media	General Public Academic.	Others (please specify):
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1. This Sustainability Report provides valuable insights into Saratoga's economic, environmental, social, and governance performance.	Agree	Somewhat Agree	Disagree
---	-------	----------------	----------

2. The data and information disclosed in this report are structured, systematic, and easily understandable	Agree	Somewhat Agree	Disagree
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3. The data and information disclosed in this report are complete, transparent, and unbiased.	Agree	Somewhat Agree	Disagree
---	-------	----------------	----------

4. The design, font type, size, color scheme, layout, and images in this report are attractive and easy to read	Agree	Somewhat Agree	Disagree
---	-------	----------------	----------

5. What are the information(s) in this report that you consider most useful?
--	-------

6. What are the information(s) in this report that can be improved?
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7. What information in this report do you think should be included in future reports?
---	-------

Thank you for taking the time to provide feedback on this report. We value your input and encourage you to send your completed feedback form to:

PT Saratoga Investama Sedaya Tbk. [POJK G.2]

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

Telephone: +62 21 5794 4355
Fax: +62 21 5794 4365

Website: www.saratoga-investama.com
Email : corporate.secretary@saratoga-investama.com



PT Saratoga Investama Sedaya Tbk.

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

Telephone: +62 21 5794 4355

Fax: +62 21 5794 4365

www.saratoga-investama.com