

SUSTAINABLE INVESTING FOR A BETTER FUTURE



Disclaimer

The Sustainability Report of PT Saratoga Investama Sedaya Tbk. hereinafter referred to as "The Report", contains data and information that is material for stakeholders. In general, the content of this Report is derived from internal analyses as well as from documents and sources that are reliable. The terms of "Saratoga" and "We" that are used in the Report refer to PT Saratoga Investama Sedaya Tbk."

Readers should be mindful that this Report presents information that contains views and forward looking statements. Saratoga recognizes that risks and uncertainties pertaining to various factors could affect the operating performance and business conditions of Saratoga in the future. As such, we remind readers that Saratoga cannot ascertain the veracity and accuracy of data and information that qualify as forward looking statements, nor can we be certain that these statements will reflect actual conditions in future.

The tables and charts shown in this Report present numeric data that applies the standard English notation. The presentation of numerical value in the text also applies the English notational standard.



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SUSTAINABLE INVESTING FOR A BETTER FUTURE

As an active investment company, Saratoga is aware of its key role in supporting sustainable development. We believe that long-term financial gains must also go hand-in-hand with the efforts to undertake environmental, social and governance (ESG) responsibility within our company and investee companies.

It is important for us to ensure that our investments are carried out in a responsible and sustainable manner. We thoroughly vet all of our investment options based on a set of criteria that includes careful consideration over the principles of sustainability in the environmental, social and governance aspects. We also constantly support the efforts of our investee companies to minimize any potential hazard stemming from their business operations by undertaking a number of initiatives in the social and environmental spheres.

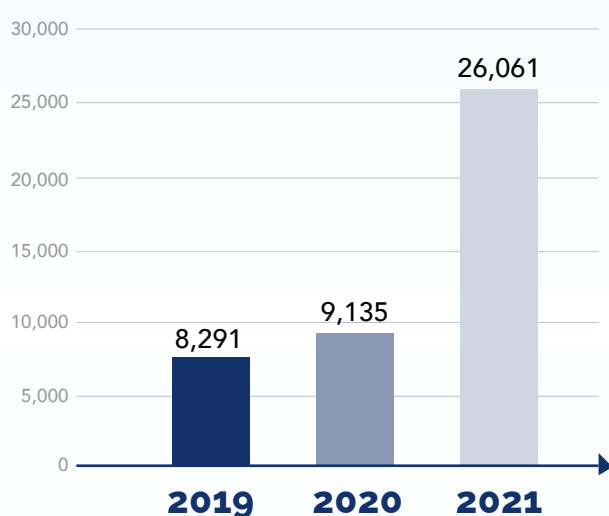
Our new investment in 2021, in a start-up company that is engaged in the renewable energy sector, constitutes Saratoga's efforts to contribute to the global initiative of achieving the net zero emission target. Going forward, Saratoga will continue to seek out new investment opportunities that are proven to be sustainable, as a way to contribute to sustainable development as we also endeavor to help create a better future.

Highlights of Sustainability Performance

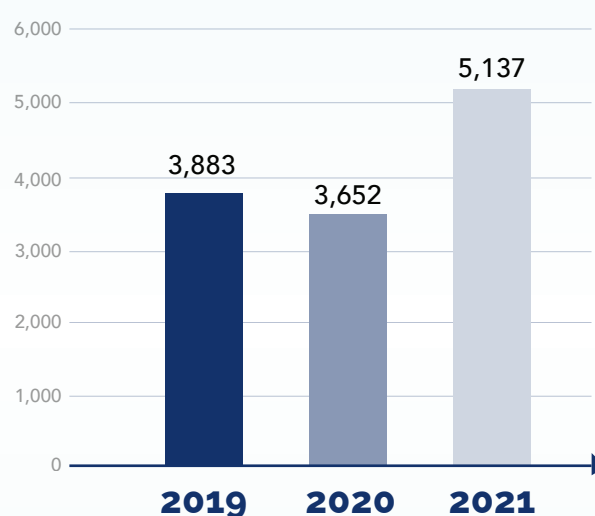


Highlights of Economic Performance [POJK B.1]

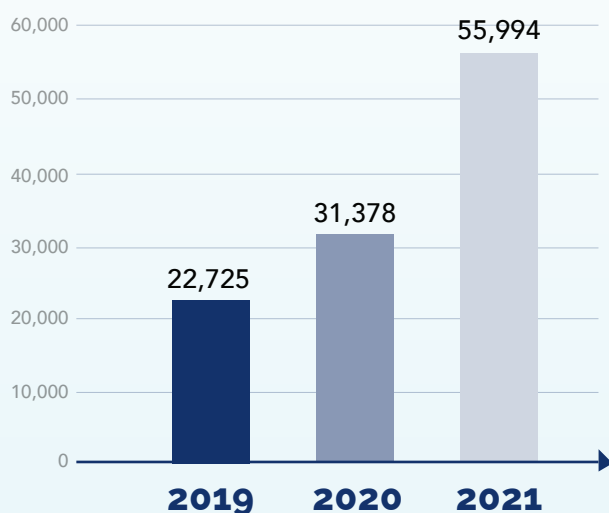
Income (Billion Rupiah)



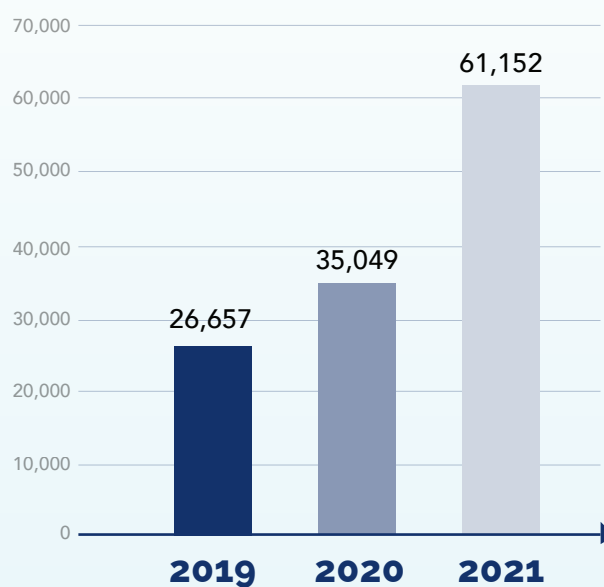
Total Liabilities (Billion Rupiah)



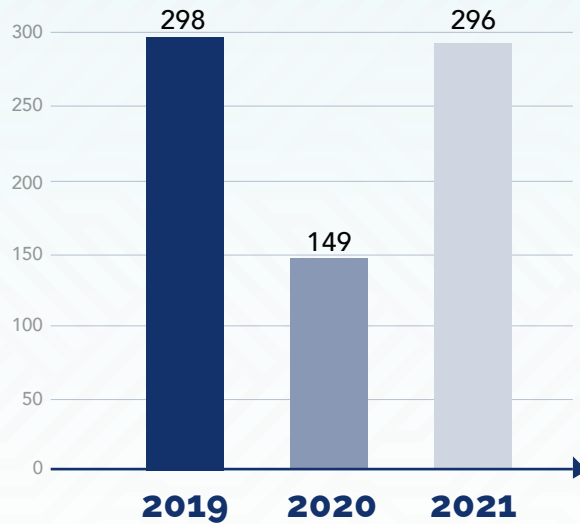
Total Equity (Billion Rupiah)



Total Assets (Billion Rupiah)

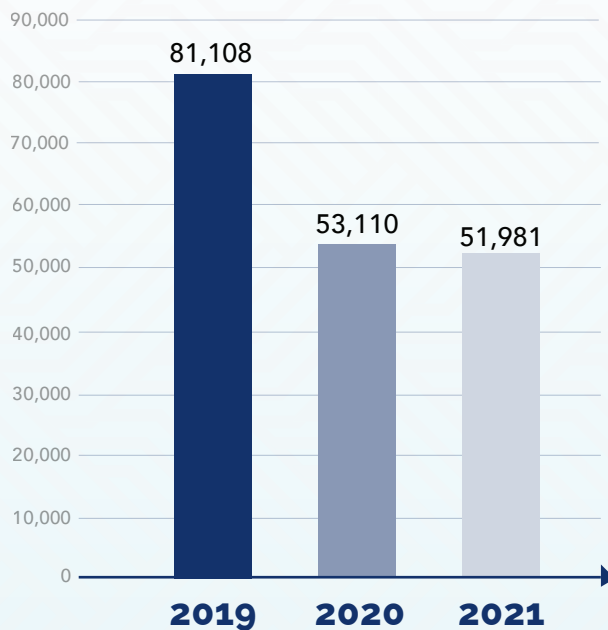


Payment to Shareholder (Billion Rupiah)

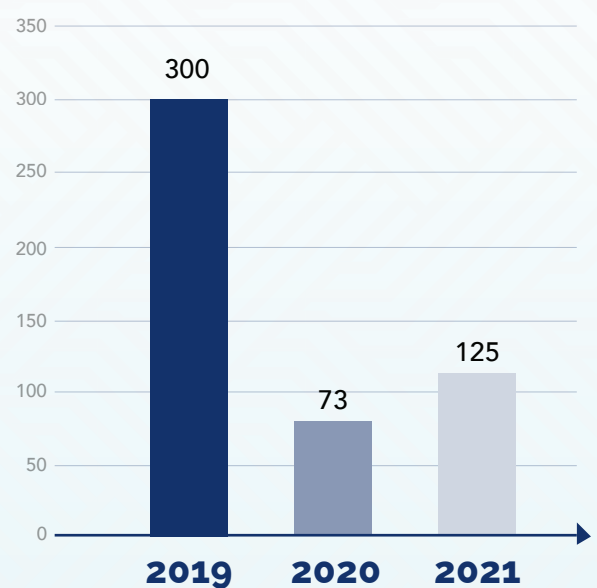


Highlights of Environmental Performance [POJK B.2]

Power Consumption (Kwh)



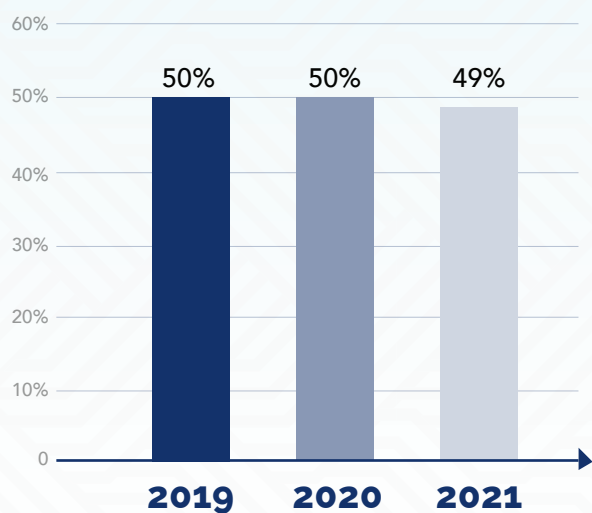
Paper Use (Rim)



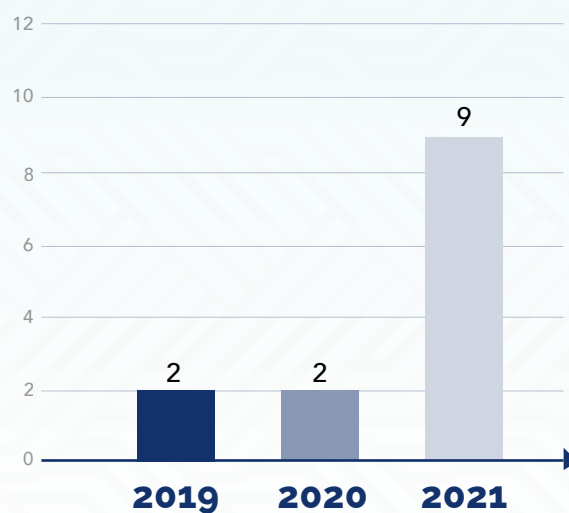


Highlights of Social Performance [POJK B.3]

Female Employees (person)



New Employees (person)



Investment Track Record

	2002-2006	2007-2009	2010	2011	2012	2013	2014
NAV per stock*							Rp 1,635
Saratoga's Investment Activities	PT Adaro Indonesia Natural Resources Coal & Energy PT Banyan Mas Infrastructure Telco Tower PT Tenaga Listrik Gorontalo Infrastructure Power Generation PT Lintas Marga Sedaya Infrastructure Toll Road PT Provident Agro Tbk. Natural Resources Palm Oil Plantation	PT Adaro Energy Tbk. Natural Resources Coal & Energy PT Tower Bersama Infrastructure Tbk. (formerly PT Banyan Mas) Infrastructure Telco Tower	PT Agro Maju Jaya Natural Resources Palm Plantation PT Mitra Pinasthika Consumer Automotive PT Etika Karya Usaha Consumer Property	PT Medco Power Indonesia Infrastructure Power Generation PT Tri Wahana Universal Infrastructure Oil Refinery	Interra Resources Ltd. Natural Resources Oil & Gas Seroja Investment Ltd. Infrastructure Freight Chartering Sihayo Gold Ltd. Natural Resources Gold Sumatra Copper & Gold PLC Natural Resources Polymetallic	Finders Resources Ltd. Natural Resources Polymetallic PT Nusa Raya Cipta Tbk. Infrastructure Construction PT Mitra Pinasthika Mustika Tbk. Consumer Automotive	PT Gilang Agung Persada Consumer Lifestyle PT Trimitra Karya Jaya (holding of PT Merdeka Copper Gold Tbk.) Natural Resources Gold PT Etika Karya Usaha Consumer Property
Listing		PT Adaro Energy Tbk.	PT Tower Bersama Infrastructure Tbk.		PT Provident Agro Tbk.	PT Mitra Pinasthika Mustika Tbk. PT Saratoga Investama Sedaya Tbk.	
Divestment					Sold stake in an investee company		Sold stake in an investee company

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

List of Awards in 2021



June 2021

IICD - Best Responsibility of the Boards

IICD Corporate Governance Conference and Award



October 2021

ESG Award 2021 Rating Commitment C

Investor Daily & BGKF



November 2021

Best of the Best Awards - The Best 50 Public Listed Companies 2021

Forbes Indonesia



November 2021

Implementation of Programs and Activities on Sustainable Development Goals (SDGs)

The National Planning Board

MESSAGE FROM THE BOARD OF DIRECTORS

[GRI 102-14] [POJK A.1] [POJK D.1] [POJK E.5]

Dear valued stakeholders,

The year 2021 was filled with both challenges and opportunities for Saratoga. The COVID-19 pandemic had remained entrenched, even as economic recovery continued to move into positive territories. Through it all, Saratoga continued to forge ahead firmly, capitalising on current opportunities and strengthening our investment portfolios. With the support of our stakeholders and our investee companies, we ended the year 2021 with a sterling performance.

We continued to strengthen our commitments of managing a sustainable business with a series of initiatives. In this Sustainability Report of 2021, our second edition, we are pleased to present the results and progress of our sustainability initiatives throughout 2021.

Sustainability Commitments

Following the UN Climate Summit COP26 in Glasgow at the end of 2021, the issues of environment, social and governance (ESG) have become increasingly highlighted and intensely discussed among global communities. With Indonesia set to assume the G-20 Presidency, we must be ready to support the nation's efforts in undertaking this prestigious assignment. The three key priorities of Indonesia's G-20 Presidency are (i) strengthening of the public health sector, (ii) optimizing the digital technology for economic transformation, and (iii) the transition towards green energy.

We expect our stakeholders to be more attuned to ESG performances in order to contribute to the above priorities.

As an active investment company, we continue to push the ESG performances, while ensuring that the investments we undertake are carried out responsibly and oriented towards the improvement of social and environmental conditions.

We are committed to ensuring that we implement our environmental, social and governance responsibilities to the highest standard – pertaining to all of our investment decisions as well as to both our internal operations as well as those of our investee companies. Moreover, we define sustainability as the ability to be among the leaders in every business sectors in which we invest.

Increasing Economic Value Add to our Sustainable Businesses

The ongoing economic recovery throughout 2021 had offered substantial challenges and opportunities for us and our investee companies. Despite some challenges, the execution of well laid-out strategies had borne fruits in 2021 resulting in exceptionally strong financial performance. The significant growth of Saratoga's NAV and higher dividends income this year were primarily derived from the rising share prices and higher dividends pay-out from several of our investee companies.

Portfolio diversification is a critical component of our investing strategy for attaining long-term growth, even in the most volatile economic conditions. Portfolio diversity allows us not to be dependent upon investment in one particular sector. To date, we are invested in ten different industry sectors. In 2021, we increased our technology portfolio with investment in SIRCLO and Fuse. We also invested in Xurya, a renewable energy start-up company, operating solar assets across Indonesia.

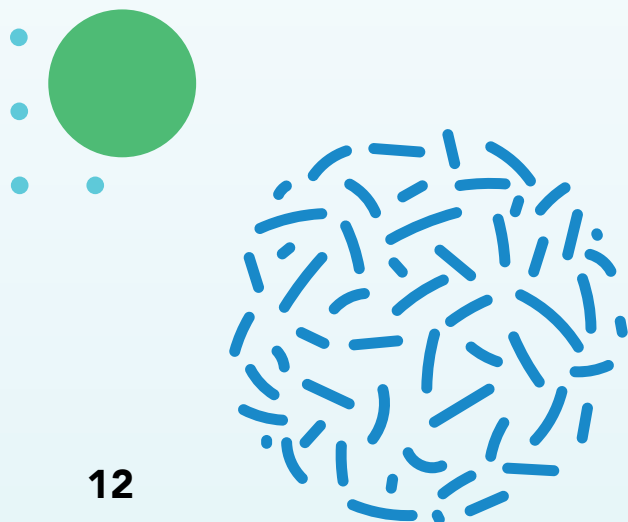
Sustainable Investment

We ensure that our investments are carried out in a responsible and sustainable manner, not only its economic considerations, but also its social and environmental aspects.

Systematically, we consider ESG factors as part of our analyses when considering a potential new investment. Considerations over these ESG factors begin from the moment we carry out due diligence on the investee company candidate, which cover a range of ESG key indicators including the candidate's records and performances on bio-diversity, human rights, health and safety at work, good corporate governance and other indicators.

We continue to monitor potential opportunities to increase our portfolio with ESG-oriented investments, and create a positive impact by supporting environmental conservation and improving the social welfare of communities. In 2021, Saratoga invested in Xurya, the start-up company that provides renewable energy focusing on solar roof-top rental services in Indonesia.

Going forward, we will increase our investments in sectors that support the growth of the green economy and are environmentally friendly in their own right. More specifically, we will no longer invest in the non-renewable energy sector that relies solely on the fossil fuel. As for



our investee companies, we encourage them to pursue new opportunities in the renewable energy sector, like with Adaro, whose energy business today includes the development of power-generating capabilities in renewable energy.

Creating Positive Social and Environmental Impact

Pursuant to our vision of creating value for stakeholders, we strive to make a positive impact on community development and environmental protection in Indonesia. A number of initiatives that we have undertaken and continue to undertake focus on three main pillars, which are Community Empowerment, Environmental Conservation, and Social Cultural Development, mainly to improve social conditions while also preserving the environment.

Throughout 2021, we continued to implement the winning programs that had been in progress, namely the Entrepreneur Development for the Young (ENVOY) program and the Environmental Champion Training Camp program dubbed "To be a New Green Leader." More than 400 young entrepreneurs and 550 environmental volunteers have benefitted directly from these two programs since they were initiated.

Through our support for the vocational high school (SMK) ORA et LABORA in their curriculum development and school facilities, we contributed to the government program of increasing the development of vocational schools to produce competent graduates who are trained for immediate work. In 2021, a total of 22 students from the first batch class in the course Power Plant Engineering Operator skill competence had graduated, with most of them immediately recruited for work.

In 2021, we donated staple goods, healthcare products, and household utensils to eight social homes in Jakarta with total of 455 beneficiaries. Donations of staple goods and wheelchairs were also provided to 130 individuals with disabilities in Bogor.

As an active investment company, we hope to create multiplier impacts by encouraging our investee companies to make positive contributions to the communities and environment. We are proud of the initiatives that have been taken by our investee companies, for example, the efforts of SIRCLO with its big mission to develop the MSME businesses in Indonesia, and Adaro with its good mining practices that are orientated towards environmental safety.

Resourceful Human Capital

The support of competent Human Resources (HR) is key to the sustainable development of any company. Through a variety of training and development programs, we support our employees continuously to attain the opportunity for learning and self-improvement. Saratoga conducted an average rate of 14.98 hours of training for every employee in the year 2021.

We provide a fair and equal employment opportunity to all employees without discriminating on the basis of gender, denomination, race or ethnicity; we make sure there are no forced labor or child labor in our midst. We support gender equality and female representation as seen from the ratio of male and female employees at Saratoga that are highly balanced (female employees currently account for 49% of the total employees).

We take extreme care of the health and safety of our employees. Especially amid the pandemic, we provide the option to Work From Home (WFH), and for those who work at the office, we make sure that our office premises are routinely sprayed with disinfectants to reduce the possibility of infection and assure the health of our employees. We also encourage employees who come in to work to take antigen or PCR tests so that everyone may feel safe at the office.

Appreciation

On behalf of the Board of Directors, I would like to express our gratitude and thank our stakeholders, all of whom have been involved in the business achievement and growth of Saratoga to date. Our highest appreciation is mainly reserved for our employees for their dedication to the Company as well as for our investee companies for the excellent synergy and cooperation that we have enjoyed over the years.

We implore all of our employees, our investee companies, and other stakeholders to collaborate and spread the positive benefits of sustainability among the communities of Indonesia, as well as for the good of the environment. Together, let us achieve the Sustainable Development Goals

Michael W. P. Soeryadjaya

President Director



Michael W. P. Soeryadjaya |
President Director



A low-angle, upward-looking photograph of a modern skyscraper with a glass facade. The building's structure is composed of dark, intersecting lines that create a strong geometric pattern. The sky is a pale, overcast blue with soft, wispy clouds. The text "About Us" is overlaid in the lower-left quadrant in a white, sans-serif font.

About Us



Company Profile

PT Saratoga Investama Sedaya Tbk. is a publicly listed company whose shares are listed on the Indonesia Stock Exchange (IDX) and domiciled in Jakarta. Founded in 1997, PT Saratoga Investama Sedaya Tbk. (share code: SRTG) is a world-class active investment company operating in Indonesia with a unique track record of creating value for all of its stakeholders. [GRI 102-1]

PT Saratoga Investama Sedaya Tbk.

Ticker Code : SRTG

Stock Exchange Listing : Indonesia Stock Exchange

Address :

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

Legal Entity : Limited Liability Company [GRI 102-5]

Domicile : Jakarta

PT Saratoga Investama Sedaya Tbk.

[GRI 102-3] [POJK C.2]

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

Telephone : +62 21 5794 4355
Facsimile : +62 21 5794 4365
Whatsapp : +62 811 9966 999
 +62 815 9966 999
Email : info@saratoga-investama.com
Website : www.saratoga-investama.com

Vision and Mission [GRI 102-16] [POJK C.1]

VISION



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

MISSION



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



Core Values and Company Characters

CORE VALUES



1. Work Hard
2. Work Smart
3. Work Thoroughly
4. Work Wholeheartedly

COMPANY CHARACTERS



1. Integrity
2. Passion & Energy
3. Competence & Capability



Our Active Investment Methodology

We are guided by three clear concepts, namely Platforms, Partnership and Value Creation.

Platform

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

Partnership

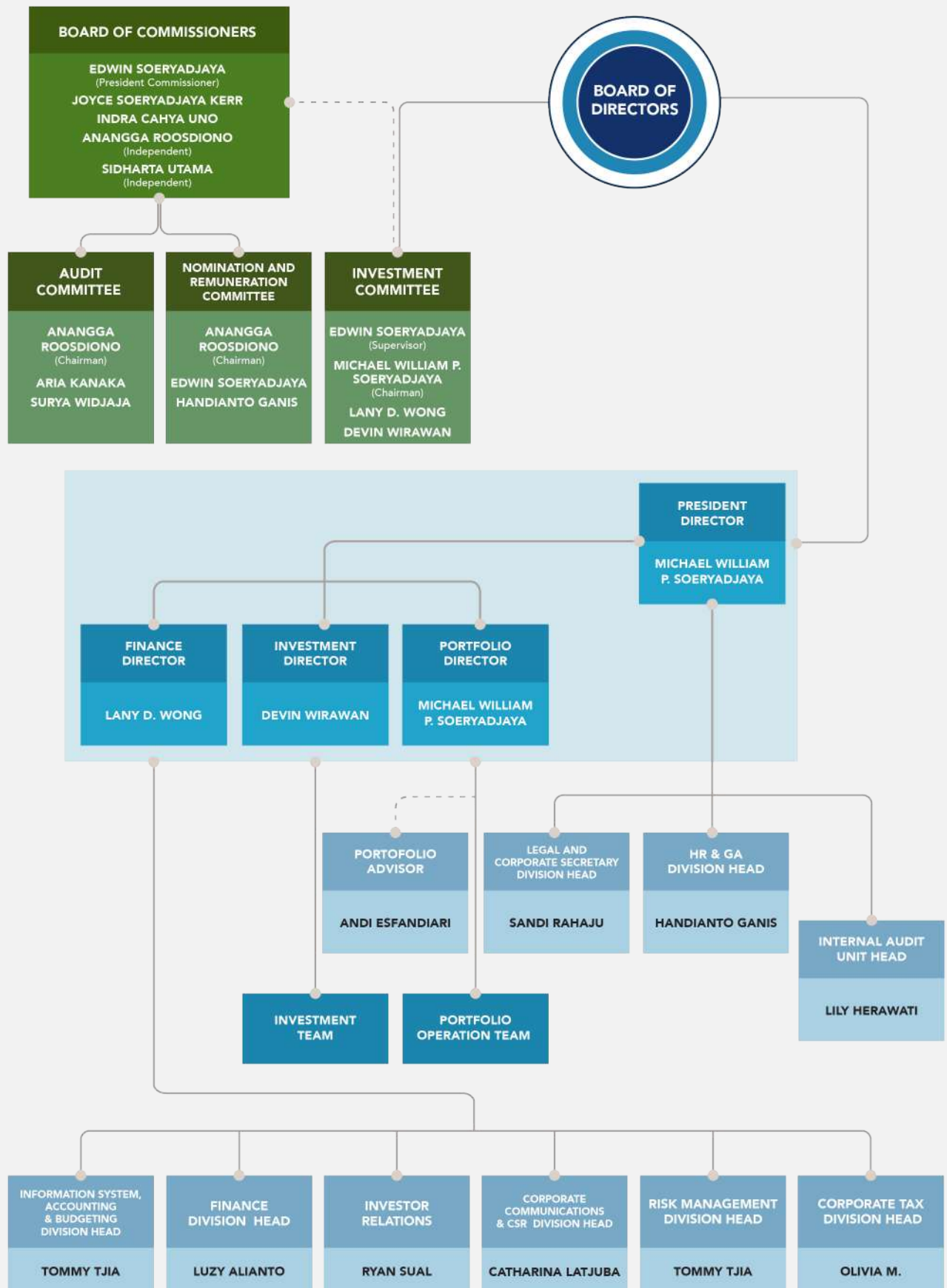
We work closely with entrepreneurs whose contributions are critical to ensure continuity and performance. Working with global professional investors, our role is defined as a vital local partner, providing extensive knowledge of the market and regulatory environment.

Value Creation

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



Organization Structure





Line of Business [POJK C.4]

As stated in the Company's Articles of Association, our purpose and objective are to undertake trading activities and place investment stakes in prospective companies. We target these investments on businesses or sectors that have the potential to grow as well as support the Indonesian economy.

During the year under review, we began to invest in a company that focuses on the renewable energy

[GRI 102-2] [GRI 102-6] [GRI 102-9]

To achieve the aforementioned purpose and objective, we are engaged in the following main business line: [GRI 102-2] [GRI 102-6] [GRI 102-9]

- 1 We undertake the establishment of new companies or acquire equity stakes in other companies through either direct or indirect ownership of those shares.
- 2 We carry-out divestments by selling the shares of companies that we had invested in, irrespective of whether those shares had been held directly or indirectly.

Scope of Market Area of Operations

The Company is an investment company with the scope of market and area of operations in Indonesia.[GRI 102-4] [GRI 102-6]

To support our main business line, we are engaged in a number of supporting activities, as follows:

[GRI 102-2] [GRI 102-9]

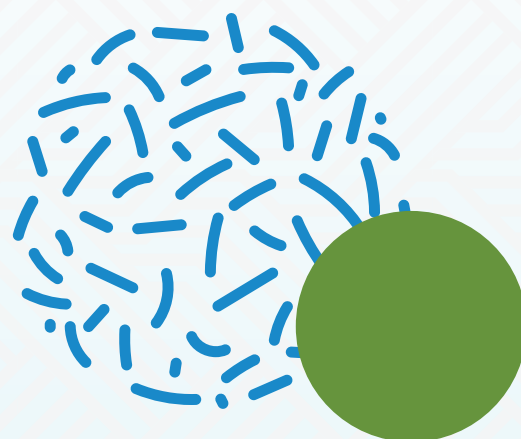
- 1 Provide funding and/or financing that may be required by companies in which the Company is invested in, whether such investment is made directly or indirectly.
- 2 Provide funding and/or financing that may be required by the Company to acquire equity stakes in another company or its group of companies, or when investing in the other assets of said company or its group of companies.
- 3 Provide management services that may be required by the Company's subsidiary entities or by companies where the Company is invested in, either directly or indirectly, in the course of operating their business activities.



Names and Addresses of Our Subsidiary Entities

[GRI 102-4] [GRI 102-45] [POJK C.3]

Name of Subsidiary Entity	PT Bumi Hijau Asri	PT Nugraha Eka Kencana	PT Saratoga Sentra Business	PT Surya Nuansa Ceria
Correspondence Address	Menara Karya Lt. 15 Jl. H.R Rasuna Said Blok X-5 Kav. 1-2 Jakarta Selatan 12950 Tel : +62 21 5794 4355 Fax : +62 21 5794 4365	Menara Karya Lt. 15 Jl. H.R Rasuna Said Blok X-5 Kav. 1-2 Jakarta Selatan 12950 Tel : +62 21 5794 4355 Fax : +62 21 5794 4365	Menara Karya Lt. 15 Jl. H.R Rasuna Said Blok X-5 Kav. 1-2 Jakarta Selatan 12950 Tel : +62 21 5794 4355 Fax : +62 21 5794 4365	Menara Karya Lt. 15 Jl. H.R Rasuna Said Blok X-5 Kav. 1-2 Jakarta Selatan 12950 Tel : +62 21 5794 4355 Fax : +62 21 5794 4365
Line of Business	Investment	Investment	Investment	Investment
Founding Year	2007	2003	2005	2015
Investing Year	2010	2003	2005	2015
Effective Ownership	99.99%	99.99%	99.99%	99.99%
Operating Status	Active	Active	Active	Active
Total Assets (Rp)	144 Billion	1,424 Billion	3,177 Billion	260 Billion

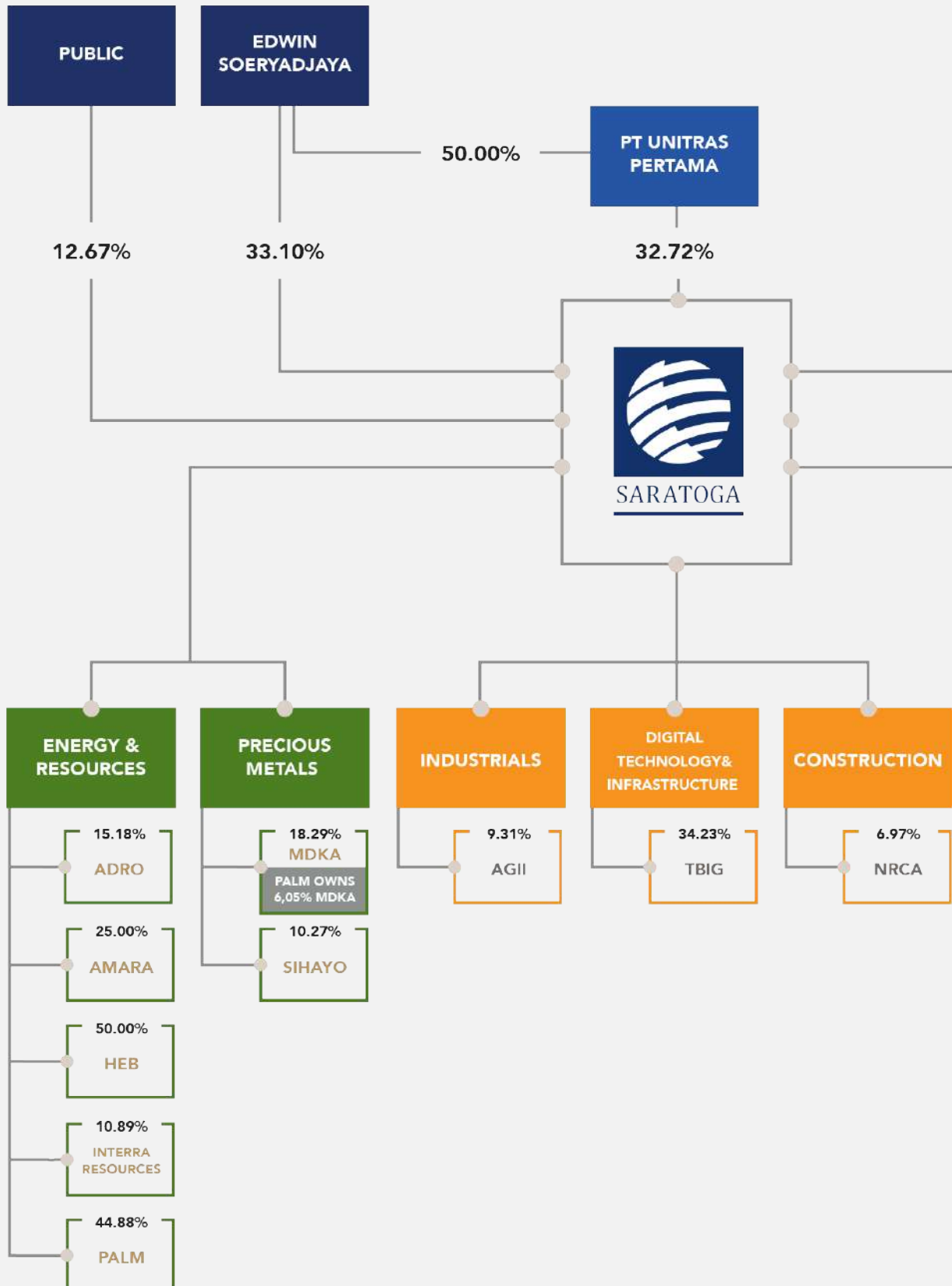


Name of Subsidiary Entity	PT Wahana Anugerah Sejahtera	PT Wana Bhakti Sukses Mineral	PT Lintas Indonesia Sejahtera	PT Trimitra Karya Jaya
Correspondence Address	Menara Karya Lt. 15 Jl. H.R Rasuna Said Blok X-5 Kav. 1-2 Jakarta Selatan 12950 Tel : +62 21 5794 4355 Fax : +62 21 5794 4365	Menara Karya Lt. 15 Jl. H.R Rasuna Said Blok X-5 Kav. 1-2 Jakarta Selatan 12950 Tel : +62 21 5794 4355 Fax : +62 21 5794 4365	Menara Karya Lt. 15 Jl. H.R Rasuna Said Blok X-5 Kav. 1-2 Jakarta Selatan 12950 Tel : +62 21 5794 4355 Fax : +62 21 5794 4365	Menara Karya Lt. 15 Jl. H.R Rasuna Said Blok X-5 Kav. 1-2 Jakarta Selatan 12950 Tel : +62 21 5794 4355 Fax : +62 21 5794 4365
Line of Business	Investment	Investment	Investment	Investment
Founding Year	2005	2007	2018	2012
Investing Year	2009	2011	2018	2014
Effective Ownership	99.96%	73.68%	99.99%	86.49%
Operating Status	Active	Active	Active	Active
Total Assets (Rp)	22,882 Billion	97 Billion	24 Billion	1 Billion



Share Ownership and Structure of Saratoga

[GRI 102-45] [POJK C.3]



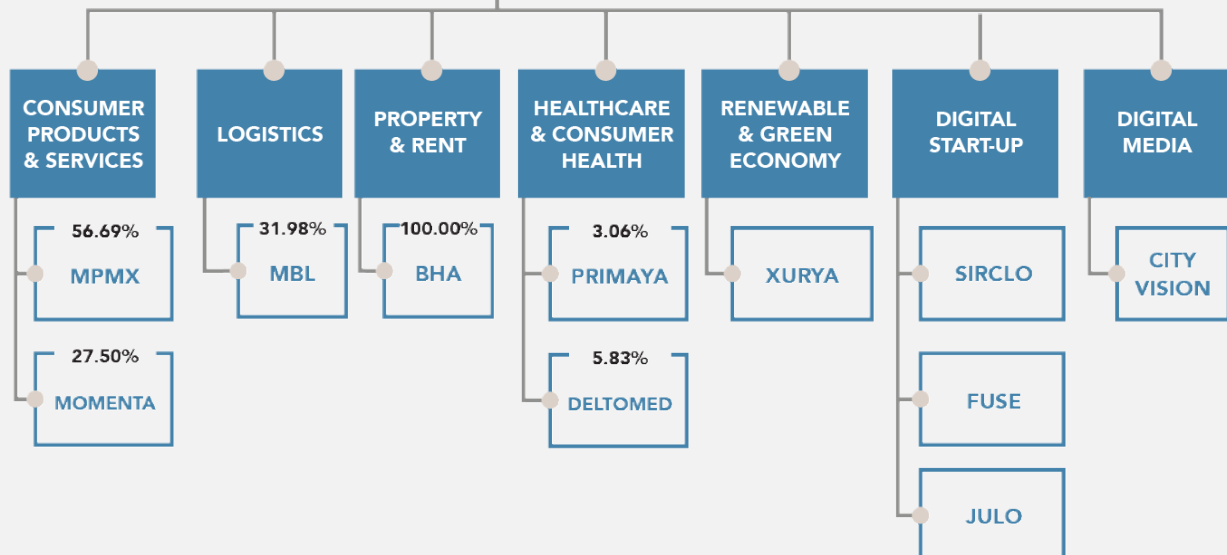
SARATOGA'S EFFECTIVE OWNERSHIP THROUGH DIRECT AND INDIRECT SHAREHOLDINGS

^{*)} DUE TO THE SHARE BUYBACK PROGRAM, THE COMPANY'S TREASURY STOCK ACCOUNTS FOR 0.5% OF TOTAL OUTSTANDING SHARES AS OF 31 DECEMBER 2021







**SANDIAGA
UNO**

21.51%

ADRO	PT ADARO ENERGY TBK.
AGII	PT ANEKA GAS INDUSTRI TBK.
AMARA	PT AGRO MAJU RAYA
BHA	PT BUMI HIJAU ASRI
CITY VISION	PT CITY VISION
DELTOMED	PT DELTOMED LABORATORIES
FABS	PT FAMON AWAL BROS SEDAYA (PRIMAYA HOSPITAL)
FUSE	FUSE TECHNOLOGY
HEB	PT HIJAU ENERGI BERSAMA
INTERRA RESOURCES	INTERRA RESOURCES LIMITED
JULO	PT JULO TEKNOLOGI FINANSIAL
MBL	PT MULIA BOSCO LOGISTIK
MDKA	PT MERDEKA COPPER GOLD TBK.
MOMENTA	PT MOMENTA AGRIKULTURA (AMAZING FARM)
MPMX	MITRA PINASTHIKA MUSTIKA
NRCA	PT NUSA RAYA Cipta TBK.
PALM	PT PROVIDENT AGRO TBK.
SIHAYO	SIHAYO GOLD LIMITED
SIRCLO	SIRCLO
TBIG	PT TOWER BERSAMA INFRASTRUCTURE TBK.
XURYA	XURYA DAYA INDONESIA



Scale of Company [GRI 102-7] [POJK C.3]

	2019	2020	2021
 Number of Employees	58	57	61
 Total Revenue (Rp Billion)	8,291	9,135	26,061
 Liabilities (Rp Billion)	3,883	3,652	5,137
 Equity (Rp Billion)	22,725	31,378	55,994
 Total Assets (Rp Billion)	26,657	35,049	61,152
 Net Profit (Loss) (Rp Billion)	7,371	8,825	24,890

Our views on the global economy for next year are that there will still be major challenges to contend with. The public health crisis of COVID-19 that had not subsided since it began in December 2019 and continued through year-end 2021, plus uncertainties in formulating trade and investment policies, have dented investor confidence, disrupted global supply chains, and hindered the performances of most stock exchanges this year. [POJK E.5]

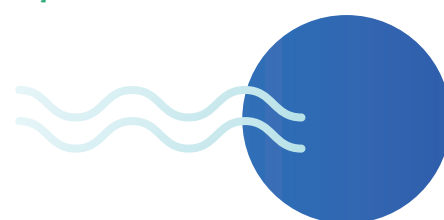
Nevertheless, we remain confident that where there are challenges, there will be opportunities. We are optimistic on the long-term economic prospects. Indonesia's economic foundation will remain solid and should prove resilient against all external pressures. We will continue to engage in active investments

by carefully assessing potential opportunities.

We will actively pursue target companies that are aligned with Indonesia's economic growth track. It is part of our mission to stay ahead of the curve at all times, identifying leading sectors and businesses, and helping those with the propensity to grow sustainably.

There has not been any significant change to our line of business, main production facilities, share ownership structure, organization or supply chain of the Company over the reporting period.

[GRI 102-10] [POJK C.6]



Association Membership [GRI 102-11] [GRI 102-13] [POJK C.5]

We participate in several initiatives that are related to economic, environmental and social aspects. In addition to that, we also support the initiatives that are undertaken by our investee companies. We are also a member of an association, namely the Indonesian Association of Emittents. (IAE).

External Initiative [GRI 102-12]

We are committed to comply at all times with the prevailing rules and regulations of the government as well as the standard certifications that apply in Indonesia.

Our commitments to achieve the best performance in a number of business activities in 2021 were recognized and appreciated by several parties in the form of awards.





About the Sustainability Report

The 2021 Sustainability Report is our second report. This report presents information on the implementation of Saratoga's sustainability performance throughout 2021, comprising our commitment, strategy and achievement, as well as our contribution to the community and environment. Saratoga is committed to issue its Sustainability Report each year. This report is issued together with, and is an integral part of the Company's 2021 Annual Report. Certain information that is presented in this Sustainability Report is either derived from, or referred to, the Annual Report. [\[GRI 102-51\]](#) [\[GRI 102-52\]](#)

This report constitutes one of our responsibilities in manifesting the Company's transparency and accountability to the government, public institutions, the private sector, and the general public.

We will also publicise this Sustainability Report through the Company's official website. In presenting this report, we use the terms "Saratoga", "the Company" or "We" to represent PT Saratoga Investama Sedaya Tbk.

This Sustainability Report covers data and information pertaining to the reporting period of 1 January 2021 to 31 December 2021, which describes our activities in the economic, environmental and social aspects, with comparisons to our performances of the previous year or two years ago. [\[GRI 102-50\]](#)

This report discusses the performance of Saratoga and those of several investee companies. This report contains a restatement on the NAV data as presented on the pages 8-9.

[\[GRI 102-45\]](#) [\[GRI 102-48\]](#) [\[GRI 102-51\]](#) [\[GRI 102-52\]](#)

Statement of Compliance with GRI

The presentation of information on the sustainability performance in this Report covers economic, social and environmental aspects and follows the Global Reporting Initiatives (GRI) standard: Core Option. [GRI 102-54]

For the convenience of stakeholders in identifying the applicable disclosure standards throughout the Report, we have presented the GRI Disclosure Standard in specially colored fonts on each relevant page.

We have also aligned the information disclosure reporting with OJK Regulation (POJK) No.51/POJK.03/2017 on the Implementation of Financial Sustainability by Financial Institutions, Emitents and Public-listed Companies.

We are committed to improve the quality of reporting and information disclosure in this Report. As such, we have provided a Feedback Form in every Sustainability Report of Saratoga, although we did not receive any feedback on our previous Sustainability Report. For that reason, we hope that readers and users of this Report would give their suggestions, opinions or any other feedback that may be helpful to us and to our continuous efforts to enhance the quality of our reporting in the future. [POJK G.3]

We provide the feedback form on page 94 and the cross reference index of the report contents to both the GRI Standards and those of POJK No. 51 of

2017 on page 92 to help readers find the information that they need. [GRI 102-55] We publish this Report in two languages, Indonesian and English. For the financial data, we use the Indonesian Rupiah denomination. The financial figures disclosed in this Report are those that had been audited by the Public Accounting Firm for the purpose of the Company's Annual Report. The quantitative data in this Report is presented in a comparable format (comparing apple-to-apple) and can be compared, at a minimum, for two consecutive-year period.

We have not sought for an external assurance by an independent third-party. However, to ensure the credibility and quality of this Report, all information presented herein have undergone an internal verification process approved by the Board of Directors of Saratoga. [GRI 102-56] [POJK G.1]

Contact Pertaining to This Report [GRI 102-53]

Corporate Secretary

PT Saratoga Investama Sedaya, Tbk
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Stakeholders Involvement [POJK E.4]

We believe that a company's sustainability can be achieved through the harmonious relationship between the company and all of its stakeholders on the basis of mutual respect.

As such, we have identified the groups of stakeholders who are involved in all of our operations that comprise of shareholders, employees, non-government organizations, business partners and government institutions.

[GRI 102-42]

Stakeholders were selected on the basis of an internal discussion that was held on 3 November 2021. The discussion also identified the material topics for the Sustainability Report. Based on the identified topics, stakeholders were

then selected with consideration over their influences and past interactions.

Stakeholders were involved by approaching and gathering all their opinions and feedbacks on what was required of the Company to achieve its long-term sustainability.

By managing the feedbacks from stakeholders we were able to understand their interests and thus commit ourselves to listen to the voice of each stakeholder and to facilitate their opinions and concerns in an effective and transparent manner, while also taking the opinions of these stakeholders into consideration when the Company makes a decision that has significant bearings on the interest of stakeholders.



The following table describes our efforts at approaching stakeholders for their involvement:

Table Showing Involvement of Stakeholders [GRI 102-42]

Stakeholders [GRI 102-40]	Method of Involvement [GRI 102-44]	Frequency [GRI 102-43]	Proposed Main Topics [GRI 102-44]	Expectation of Stakeholders
Shareholders	GMS	<ul style="list-style-type: none"> Annual GMS yearly, Extraordinary GMS as needed Public Exposure 	<ul style="list-style-type: none"> Changes in budget/ reporting Financial Accountability, appointment and dismissal of members of BOD and BOC Once a year 	<ul style="list-style-type: none"> The Company has performed exceptionally and sustainably that it is able to make positive contribution to all stakeholders. Updates on Company performance.
Employees	Routine Meetings	As and when needed	Employment Issues/ Employee's Welfare	Afforded a conducive working environment, adequate remuneration and the opportunity for advancement.
Government and Policy Makers	<ul style="list-style-type: none"> Hearing forum with policy makers/ regulators Regular reporting to regulators and the government 	As needed	<ul style="list-style-type: none"> Contribution to the nation Compliance towards prevailing laws 	The Company can achieve its stated operating targets.
Business Partners	<ul style="list-style-type: none"> Contract Agreement Other Companies Banking Association 	As needed	Commercial relations	<ul style="list-style-type: none"> Procurement process that is objective Cooperation that is mutually beneficial
Community	Implement the CSR programs	During program execution	Impact & performance of the CSR program on the environment	<ul style="list-style-type: none"> Advent of harmonious relations Positive contribution to the economic livelihood, environment and condition of surrounding communities
Media	<ul style="list-style-type: none"> Press Release Media Visit Press Gathering Press Conference 	As needed	Program implementation	<ul style="list-style-type: none"> Credible news sources Accurate news reporting

Reporting Phase and Principle

Our Sustainability Report is an integral part of Saratoga's Annual Report. In determining its content and ensuring the quality and integrity of the information presented in the Report, we are bound by the sustainability reporting principles of GRI, which are as follows:

Report Compilation Phase

We assure the quality of report by considering six reporting principles, which are:

QUALITY

- Clarity
- Comparability
- Balance
- Accuracy
- Credibility
- Timely

Report Topic Selection Process

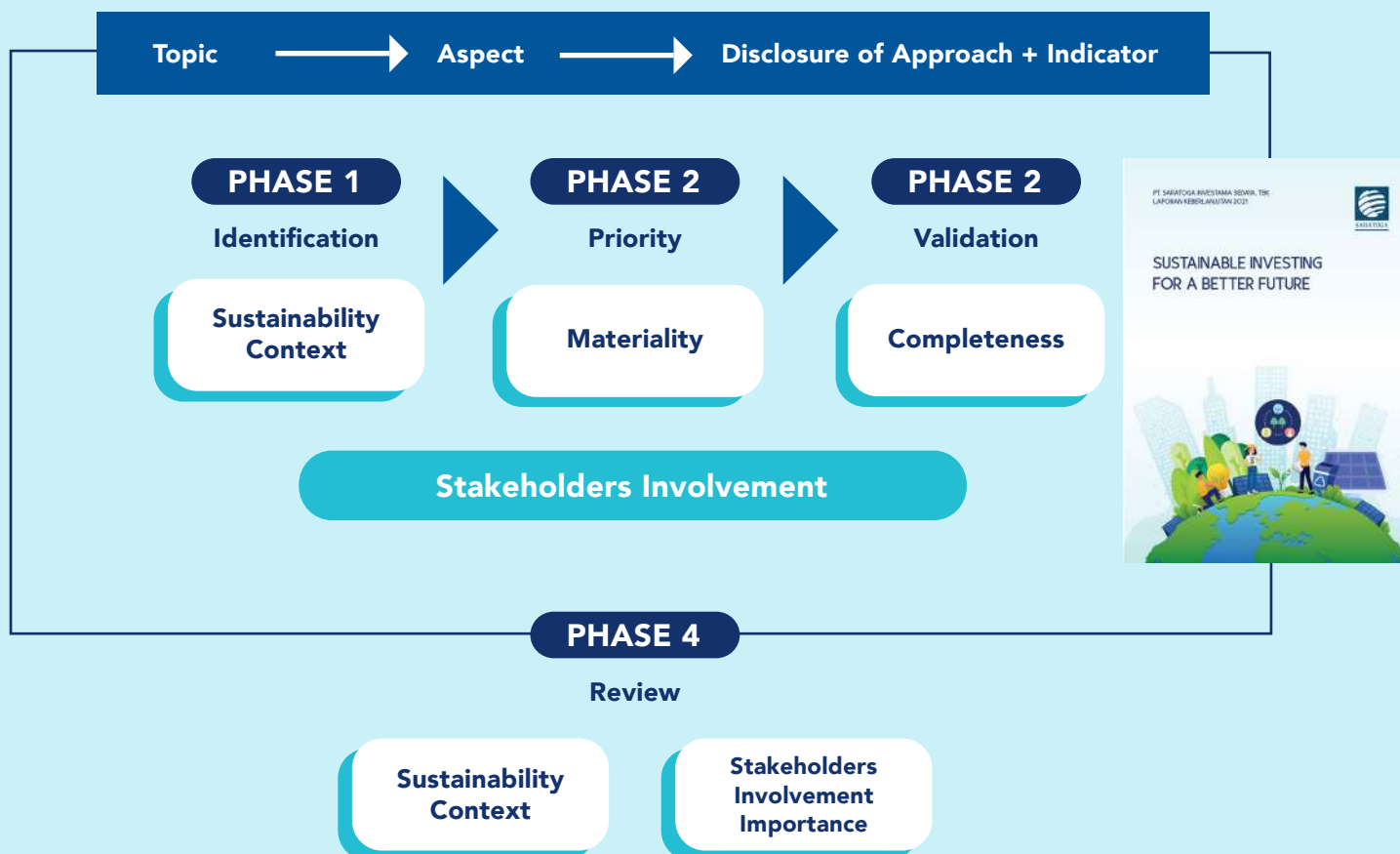
The process of selecting the contents of Saratoga's Sustainability Report involved the outcome of an internal discussion, in which there are four phases of development. In general, these four phases occurred within the reporting period and are contained in our planning exercise.

The material topics of this Report were selected by considering their relevance to the sustainability of the Company, the needs of stakeholders, as well as to issues of sustainability that transpires throughout the year 2021.

The selection of material topics was carried out with the following four steps:



Development Phase of the Sustainability Report



Determining Materiality

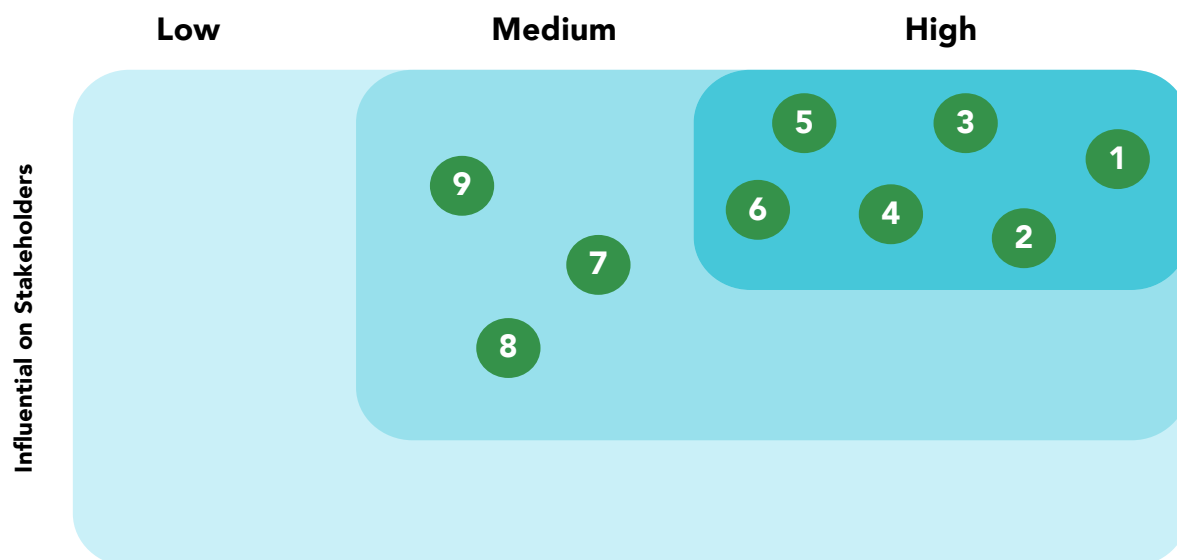
This Sustainability Report is compiled as part of our commitments to uphold the principles of sustainability. Information presented in this Report is derived from the activities and impact stemming from the economic, environmental and social performances of the Company in 2021. This Report is the second sustainability reporting by Saratoga.

By way of materiality analysis, we identify the select topics based on what we consider to be important to the Company as well as to our stakeholders.

We have determined six material topics with the category of “high” and three topics in the category of “medium”. The number of material topics has increased from five material topics to six material topics. These topics are all relevant to the sustainability of Saratoga. We have tested the materiality of every topic, and the matrix is shown as follows:

[\[GRI 102-46\]](#) [\[GRI 102-47\]](#) [\[GRI 103-1\]](#)

Topics of Materiality



Influential on PT Saratoga Investama Sedaya, Tbk.

High Category	Medium Category
1 Economic Performance	7 Indirect Economic Impact
2 Anti Corruption	8 Market Presence
3 Employees	9 Diversity and Equal Opportunity
4 Training and Education	
5 Community Empowerment	
6 Sustainable Investment	

The material topics in this Report, as defined by the GRI standards, are those that have been prioritized by the Company for inclusion in the Report. In order to determine the priorities, impacts are measured on the basis of economic, environmental and social aspects among several other aspects.

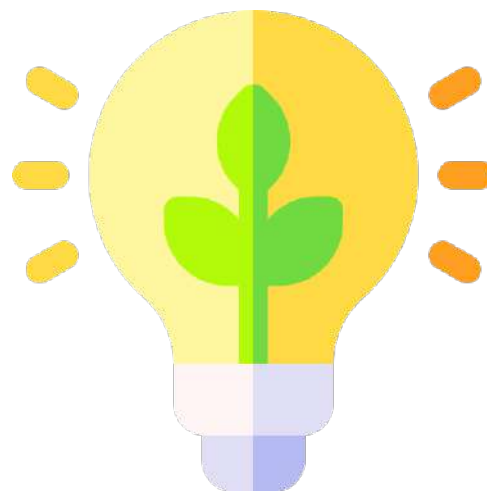
The addition of one material topic this year pertained to the sustainable investment that we finally classified a material topic following a Focused Group Discussion (FGD) on the subject. The topic itself was adopted from the Sustainability Accounting Standard Board (SASB). [\[GRI 102-49\]](#)

Boundaries on Material Topics

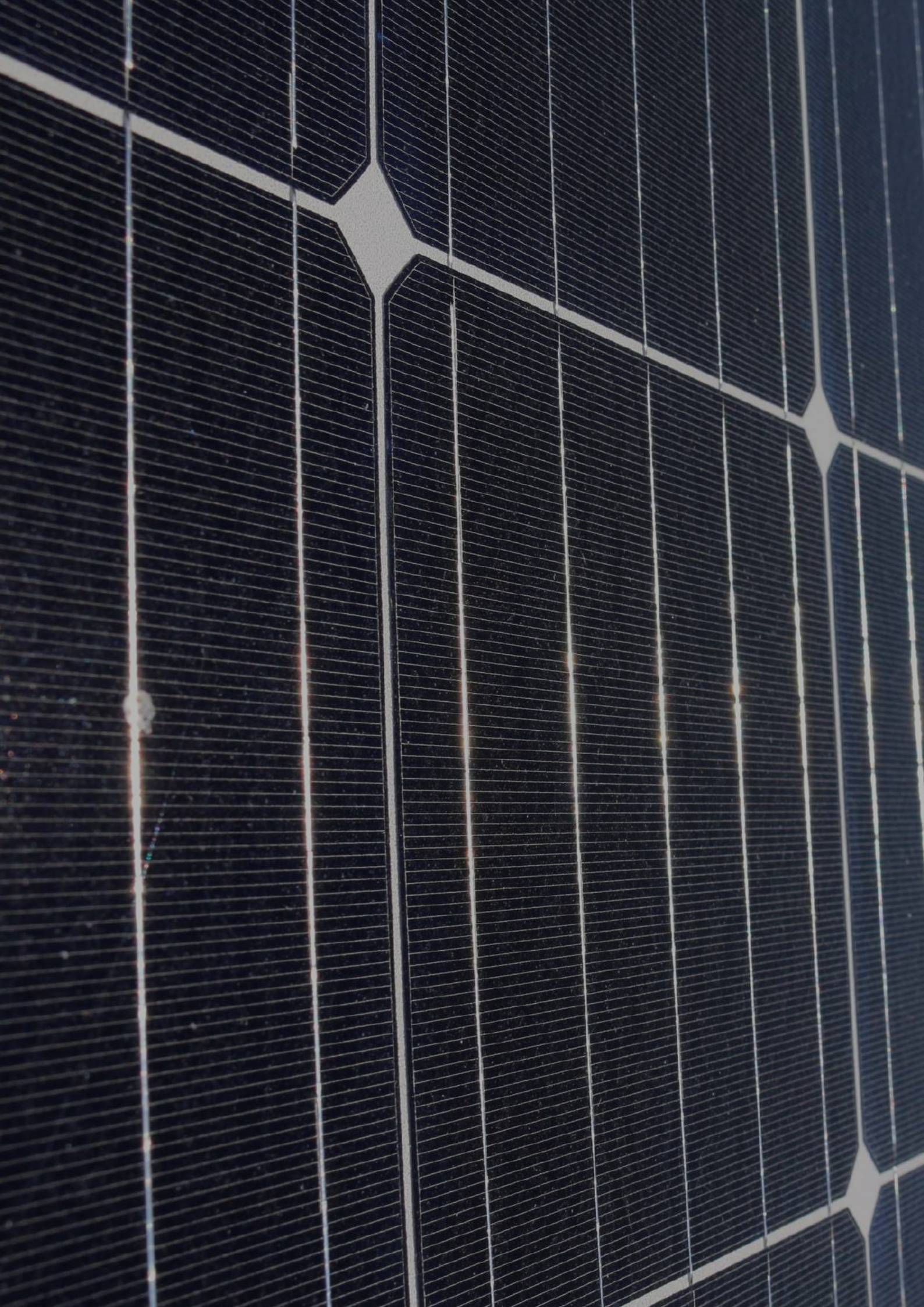
[GRI 103-1] [GRI 102-42] [GRI 102-43] [GRI 102-44]

[GRI 102-46] [GRI 102-47]

The boundaries on material topics define the impact of each material topic on stakeholders, both internal and external. The decision over materiality in this Report was derived from thorough discussions in internal meetings. Whereas the contents of the Sustainability Report were decided upon the principles of stakeholders inclusiveness (involvement of stakeholders), aspects of materiality, sustainability context, and comprehensiveness of report.



No.	Material Topics	Why is this Topic Material?	Number	Boundaries on Impact and Stakeholders			
				Saratoga	Business Partner	Government	Community
1.	Economic Performance	Significant impact on stakeholders and the Company	201-1	●	●	●	●
2.	Anti Corruption	Significant impact on stakeholders	205-1	●	●	●	●
3.	Employee	Significant impact on stakeholders and the Company	401-1 402-1	●	●	●	●
4.	Training and Education	Significant impact on stakeholders	404-2	●	●		●
5.	Community Empowerment	Significant impact on stakeholders	413-1	●	●	●	●
6.	Sustainable Investment	Significant impact on stakeholders	SASB	●	●		●





**Increasing Economic
Value Added for the
Sustainable Business**

As a publicly-listed company, we have the responsibility to increase our economic value added contribution to the stakeholders, especially our shareholders. To increase our economic value added contribution. To that end, we implement a number of business strategies that enable us to maintain our long-term economic performance on a sustainable basis. [GRI 103-1].

A fully diversified investment portfolio is a key strategic element, that lends a positive factor to the resilience of Saratoga in facing global as well as national economic conditions that are extremely dynamic. [GRI 103-2].

Saratoga believes that long-term financial gains should go hand-in-hand with efforts to manage sustainability that covers the environmental, social and governance (ESG) aspects in our internal operations as well as those of our investee companies. It is important for us to ensure that our investments are carried out responsibly and sustainably. With our active involvement in the management of our investee companies, we encourage them to manage the impact of their operations on the social and environmental aspects. Saratoga carefully considers all aspects to arrive at every investment decision. This is to ensure that every investments we undertake will create value that benefits all of the Company's stakeholders. [GRI 103-2].

Achieving Sterling Economic Performance in 2021

The economic recovery in 2021 amid the on-going COVID-19 indicated a positive trend. This trend produced the right momentum for Saratoga to drive and strengthen the performances of companies within its investment portfolio. As a result, Saratoga posted sterling economic results in 2021, attributed mainly due the impressive performances of investee companies.

As at year-end 2021, Saratoga posted net profit attributable to the shareholders of the parent company amounting to Rp 24.9 trillion, an increase of 182% or close to twice that of the previous year. Total Net Asset Valuation (NAV) reached Rp 56.3 trillion, an increase of 78% from that of the previous year. The positive growth of Saratoga's NAV during the year was mainly derived from the increase in share prices of our publicly-listed companies, namely PT Tower Bersama Infrastructure Tbk. (IDX code: TBIG), PT Merdeka Copper Gold Tbk. (IDX Code: MDKA) as well as PT Adaro Energy Tbk. (IDX code: ADRO) and PT Mitra Pinasthika Mustika Tbk. (IDX code: MPMX).

At the same time, the growth of our investment portfolio business also gave rise to increasing dividends income in 2021. The Company posted an increase of Rp 898 Billion in dividends income, up by 120% from that of the previous year, largely contributed by ADRO, TBIG and MPMX.

Performance, Portfolio, Investment, Revenues and Profil and Loss [POJK F.2]

in Rp Billion

Performance Aspect	2019	2020	2021
Net Income	7,371	8,825	24,890
Investment	25,691	34,405	59,695
New and Additional Investment	1,687	586	1,317

In 2021, Saratoga invested in companies whose businesses are aligned with sustainable finance totalling Rp 116 Billion, which included a company that is engaged in renewable energy amounting to Rp 72 Billion. The Company is committed to continuously pursue investment opportunities that are in line with sustainability goals. [POJK F.3]



Distributed Economy Value

[GRI 201-1]

The provision of Information on the amount of economic value that is produced and distributed by a company to its stakeholders, could shed light on the fundamentals of the company and how its business activities can produce the investment returns that are expected by its stakeholders.

Saratoga's results on its economic performance are presented in the following table on distributed economic value, which was compiled according to GRI guidelines on economic performance indicators.

in Rp Billion			
Description	2019	2020	2021
Directly Produced Economic Value			
Revenues	2,022	775	1,665
Distributed Economy Value			
Operating Expenses			
Operating Expense	46	51	40
Other Operating Expenses	46	20	20
Salaries, Wages, and Employee Benefits	111	131	114
Payment to Creditors			
Cash Dividends Payment	298	149	296
Payment of Interest Expense and Other Financing Expenses	316	221	192
Payment to the Government			
Payment of Corporate Income Tax and Other Taxes	136	67	48
Investment on Community Development/ CSR Funding	0.5	10	1
Total economic value distributed	954	649	711
Retained economic value	1,069	126	954

PORTFOLIO DIVERSIFICATION, THE KEY TO SARATOGA'S FORMIDABLE BUSINESS

Portfolio diversification constitutes Saratoga's key investment strategy. This has allowed us to remain resilient and even maintain our dynamic growth in times of crises. The strategy was tested in 2021, in which the portfolio diversification that we undertook resulted in extremely good financial performance throughout the COVID-19 pandemic. Portfolio diversification has enabled us not to be concentrated on any one particular sector. Our investment portfolio is diversified across several companies in ten industry categories as follows:



Construction



Consumer
Products and
Services



Healthcare
and Consumer
Health



Industrial Needs



Precious Metals



Renewable Energy
and Green Economy



Energy and
Resources



Logistics



Technology &
Infrastructure



Digital Media

In 2021, we increased the portion of our investment portfolio in the technology sector, which has undergone positive growth on account of the accelerated digital transformation due to the COVID-19 pandemic.

Saratoga's two new investments in technology companies in 2021:

SIRCLO

Founded in 2013, SIRCLO is a leading omnichannel commerce enabler company in Indonesia that helps everyone to sell across a wide array of channels—both online and offline. SIRCLO focuses on three key pillars of solutions, which include solutions for Enterprises; solutions for Small & Medium-Sized Brands; and New Retail & Micro Business services that cover micro-retails or warung. To date, SIRCLO has listed more than 150,000 brands and over 500,000 micro-retails who have been served cumulatively; more than 25 million end-consumers reached; and over 80 distribution points spread across Indonesia.



FUSE

An insurtech on-line platform that links a multitude of insurance products and services from a number of insurance companies incorporating several distribution channels, outlets and partners. The platform uses the latest technology to make insurance more accessible, instantly available, and affordable to all.



Sustainable Investment

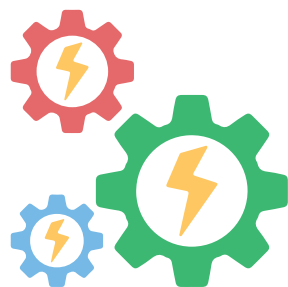
The contribution of Saratoga as an investment company with respect to sustainable development goals is to ensure that its investments are carried out responsibly and sustainably not only in the economic aspect but also in social, environmental and governance aspects.

We are aware of the importance of implementing sustainable investments to support the government in achieving the Sustainable Development Goals (SDGs) and be aligned with the global efforts to safeguard earth and secure a better life for future generations. A responsible investment undertakings will propel economic growth whilst inducing better care of the environment and promote community empowerment.

In line with the implementation of sustainable investments, Saratoga is seeking out the potential and opportunities to increase its portfolio on ESG-oriented investments. Which have significant positive impact on environmental protection and community empowerment.

Saratoga is well aware on the importance of identifying material risks stemming from our business operations that could hinder our sustainability. As such, we regard effective risk management as being key to growing our business sustainably over the long term, and creating value for the benefit of all our stakeholders.

Saratoga considers ESG factors as part of our investment due diligences. We integrate ESG factors into our investment decision-making process by identifying the material risks and rewards from an ESG perspective. Understanding such impacts is essential to ensure investment decisions that are oriented towards sustainability and long-term value creation.



Investment opportunities arise out of proposals forwarded by companies who are seeking investors as well as from the active research of our investment team. These opportunities are open on equal terms for every company. **[POJK F.17]**

The potential investee company will go through several stages of evaluation as part of our investment decision-making process. This evaluation process is always carried out in rigorous, diligent and comprehensive manner, and adheres fully to the principles of prudence. In 2021, following thorough due diligences, Saratoga decided to invest in seven companies.

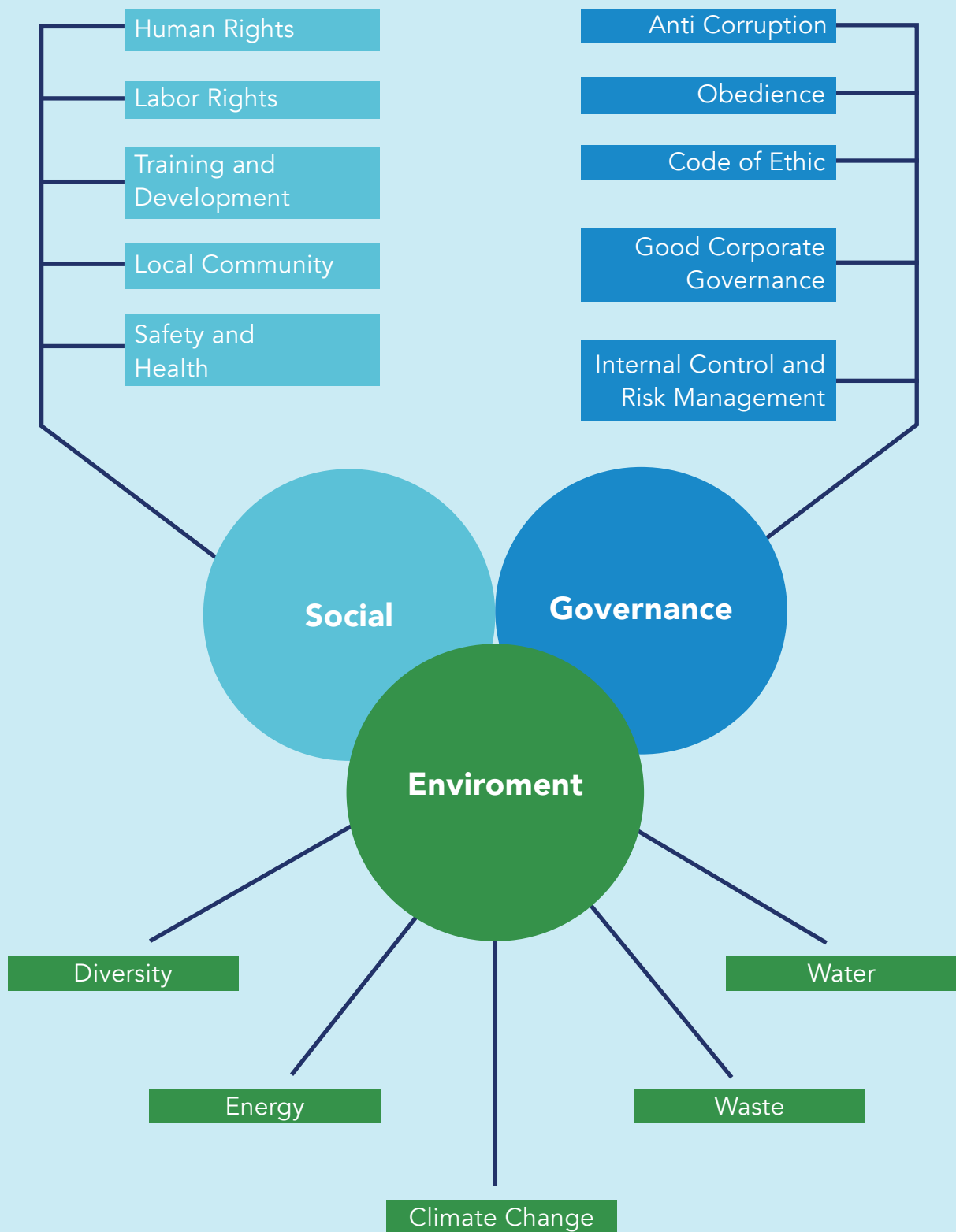


The Stages of Investment Due Diligences

1. Opportunity	An opportunity that meets the investment criteria of Saratoga is either found or proposed.	136 Companies
2. Initial Evaluation	Initial evaluation of documents and meeting with top management or founder of the potential investee company.	61 Companies
3. Desktop Diligence	Evaluation on the investment viability through sharing of information, development of the business case, and submission of recommendation to the Investment Committee.	28 Companies
4. Term Sheet	Offer of a non-binding proposal to the potential investee company.	10 Companies
5. New Investment	A new investment is taken up with the selected investee company that agrees to Saratoga's proposal.	7 Companies



The consideration over ESG aspects begins from the moment we undertake due diligences on the potential investee company. Several ESG indicators will be considered in our investment decision-making process. The consideration over ESG aspects identify the risks as well as potential social and environmental impacts of the investee company, by focusing a significant portion of our due diligences on topics that are material and relevant, such as:

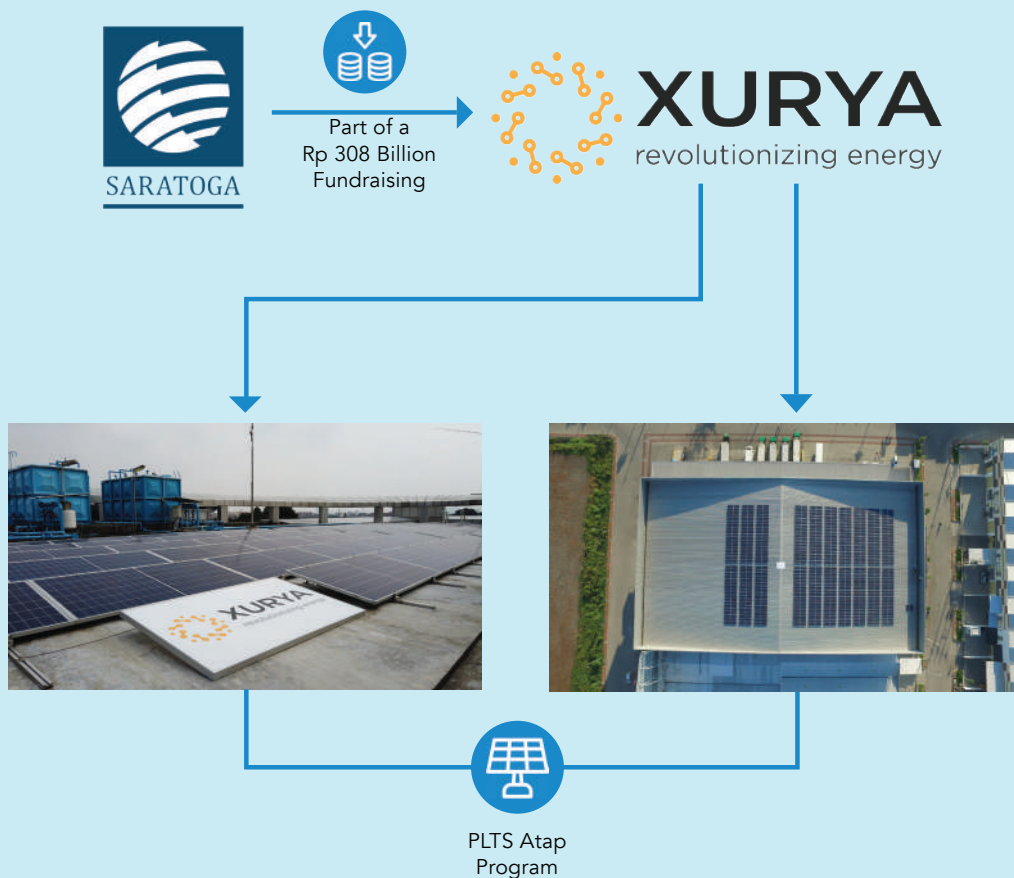


GREEN INVESTMENTS IN THE RENEWABLE ENERGY SECTOR [POJK F.26]

As part of our commitments to reduce our carbon footprints and invest in a responsible manner, in 2021 we began to implement the green investment by investing in Xurya, a leading solar panel company in Indonesia. This start-up company is engaged in the renewable energy with a focus on providing rental services for the rooftop Solar Panel Power Generator in Indonesia.

This investment is part of the series A fundraising, amounting to US\$ 21.5 million or equivalent to Rp 308 Billion led by the venture capital firm, East Ventures (Growth fund) and Saratoga, with the participation of incumbent investors, Schneider Electric and New Energy Nexus Indonesia.

Xurya will allocate this funding to continue with the development of its rooftop solar panel business that has grown threefold in 2021 alone, and enabling the company to realize its long-term vision of becoming the leading solution and technology provider in clean, sustainable energy.



Developing and Strengthening the Sustainable Business

For an active investment company, the business development and growth of the companies in our investment portfolio is of utmost importance. The fundamentally strong investment portfolio business of Saratoga is key to achieving sound financial performance. We are committed to ensuring that the business strategy of Saratoga as well as those of our investee companies will always be executed effectively. [\[GRI 103-2\]](#)

The year 2021 proved to be the right moment for our investee companies to capitalize on business opportunities stemming from Indonesia's economic recovery. We consistently encourage our investee companies to seek out these business opportunities optimally and to expand their businesses sustainably.



Business Expansion Undertaken by the Investee Companies in 2021



Expansion of Products and Services

Primaya Hospital

Primaya Hospital carried out a business expansion by opening five new hospitals from early 2021 through to year-end. The five hospitals are Primaya Hospital Bhakti Wara in Pangkal Pinang, Bangka-Belitung; Primaya Hospital Sukabumi in West Java; Primaya Hospital Pasar Kemis in Tangerang, Banten; Primaya Hospital Semarang in Central Java; and Primaya Hospital PGI Cikini in Jakarta.



PT Tower Bersama Infrastructure Tbk. (IDX Code: TBIG)

The high demand for telecommunications access due to the COVID-19 pandemic has significantly increased the number of tenants of TBIG's BTS tower network. This has prompted TBIG to increase the number of its tower units by completing the acquisition of 3,000 towers from PT Inti Bangun Sejahtera Tbk. (IDX code: IBST).



Asset Additions and/or Acquisitions

PT Merdeka Copper Gold Tbk. (IDX Code: MDKA)

In December 2021, MDKA acquired 50.1% shares in PT Andalan Bersama Investama, the holder of PT Gorontalo Sejahtera Mining (GSM). This effectively made MDKA the majority owner of the Pani Gold Project that has been estimated to hold approximately 4.7 million ounces of gold resources, with potential annual production of 250,000 ounces of gold over a period of more than 15 years.



PT Aneka Gas Industri Tbk.
(IDX Code: AGII)

In 2021, AGII completed the acquisition of two main gas operating units of PT Samator in Cikande-Banten and Gresik-East Java. The acquisition added close to Rp700 Billion of productive assets for AGII, which are aimed at improving operational efficiency, increasing market share, and accelerating the company's revenue growth and profitability.



Capitalising on New Opportunities

PT Mitra Pinasthika Mustika Tbk.
(IDX: MPMX)

Digital adoption has been accelerated due to Covid-19 pandemic. Seeing this opportunity, one of our investee companies, MPMX, launched OtoDeals, which is an innovative online platform for used car sales with quality warranty from the company. In addition, MPMX also launched an internal Digital Transformation Program, called "MPMXplore", that is designed to accelerate the company's business growth and enable it to capitalise on business opportunities better.



PT Adaro Energy Tbk.
(IDX Code: ADRO)

In December 2021, ADRO signed a Letter-of-Intent (LoI) to build an aluminium smelter in the world's largest green industrial park - the Green Industrial Park Indonesia – in North Kalimantan. The smelter will utilize new and renewable energy that is generated from a hydropower plant and will utilize modern environmentally-friendly standards of construction, including the use of solar panels as one of its power sources.



Corporate Governance

We are aware of the importance of applying the principles of Good Corporate Governance (GCG) to all business processes that we undertake. We are committed to continuously uphold the principles of Good Corporate Governance that are in line with the values that we espouse in carrying out all of our operational activities. This commitment is reflected in our efforts to instil the principles and best practices of GCG at all levels of our organization by:

- Instituting company policies from Management to all rank-and-file.
- Managing and controlling all activities of the Company through a set of formal rules and regulations, and clear standard operating procedures.
- Constantly enhancing the accountability of Management to shareholders.
- Creating clear communication between the Company and its stakeholders.
- Monitoring the policies and practices of the Company to ensure compliance over prevailing laws and regulations, including and especially with respect to the regulations and guidelines of the Financial Services Authority (OJK) in Indonesia and those of the Indonesia Stock Exchange (IDX).

Governance Structure [GRI 102-18]

Pursuant to prevailing laws and regulations, the delegation of authorities for the implementation of a business strategy is defined by the governance structure. The governance structure of Saratoga comprises of three main organs, which are the General Meeting of Shareholders (GMS), the Board of Commissioners and the Board of Directors. Each organ is regularly monitored and evaluated thoroughly to ensure their adequacy and effectiveness in line with the business development of Saratoga.

The General Meeting of Shareholders (GMS) constitutes the highest authoritative organ within the governance structure, and serves as a forum for shareholders to approve and endorse important matters that pertain to the Company's interests, pursuant to the Company's Articles of Association as well as to prevailing laws and regulations.

The Board of Commissioners is responsible for overseeing the performance and management of the Company, whereas the Board of Directors is responsible for the day-to-day management of the Company. These two organs are ultimately responsible for ensuring the long-term sustainability of the Company.

In carrying out its duties and responsibilities, the Board of Commissioners is supported by the Audit Committee and the Nomination and Remuneration Committee. On the other hand, the Board of Directors is supported by the Investment Committee, which provides independent and professional recommendations on every single investment or divestment that is undertaken by the Company.

Saratoga has issued the Guidelines on Corporate Governance that compiles the main governance policies and rules of the Company. Detailed information on the structure and implementation of corporate governance at Saratoga is contained in the Guidelines on Corporate Governance is made available on the Company's official website, as well as in the section on "Corporate Governance in the Company's 2021 Annual Report on page 62.

Sustainability Governance [POJK E.1]

The issues of sustainability that encompass the aspects of environment, social and governance (ESG) have become points of interest for various parties at both national and global scale, including that of Saratoga. As such, we are committed to manage these ESG issues through the implementation of the principles of sustainability in all of our operational activities.

In specific terms, the Board of Directors is responsible for supervising, managing and monitoring ESG issues that are deemed material. In addition to managing the ESG issues pertaining to our operations, we also consider in a systematic manner all factors of ESG in the analysis and decision-making process of a responsible investment undertaking. In 2021, none of the members of the Board of Directors, Board of Commissioners and Management has attended any competence development program that specifically deals with the aspects of environment, social and governance. [POJK E.2]

As an active investment company, we are aware that our investment activities are exposed to a variety of risks, including those that pertain to ESG issues. As such, the Board of Directors has formed the Risk Management Unit that is charged with the responsibilities of identifying and managing risks on a continuous basis. In addition to that, working closely with the Internal Audit Unit and the Compliance Unit, the Risk Management Unit is also responsible for instilling a culture of risk awareness and implementing best practices in risk management within the Company. [POJK E.3]



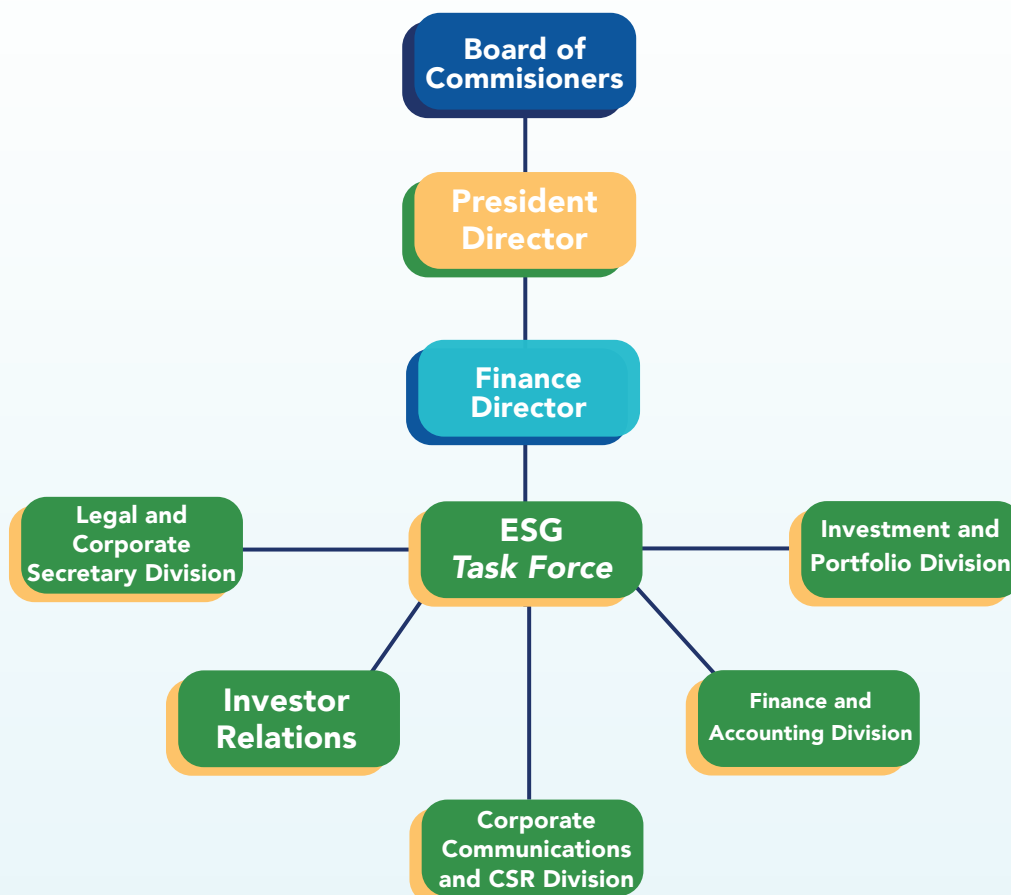
ESG Task Force

The issues of environment, social and governance have become points of interest for various parties at both local and global scale, including that of Saratoga. Even investors in Saratoga have begun to focus on the issues of environment, social and governance. With that in mind, Saratoga is fully committed to manage these ESG issues by implementing the principles of sustainability, in which we are called upon to adapt quickly and respond to those issues.

One of the key roles of the ESG Task Force of Saratoga is to evaluate and select potential investee company candidates on the basis of ESG factors. Further Information on the stages of investment due diligence can be found on page 46.

With the formation of the ESG Task Force, we are confident in achieving our target of a minimum of 10% of all new investments shall be in companies that are aware of, and focused on, ESG sustainability aspects.

Recognising the importance of inter-divisional involvement within our organization in order to implement the sustainability principles, in 2021 we formed the ESG Task Force that comprises of all divisional heads and headed by the Finance Director.



Code of Conduct

Saratoga has a Code of Conduct that serves as a guideline that applies to all Commissioners, Directors and employees of the Company, on how to carry one-self, relate with one another, and interact with all stakeholders of the Company. This guideline aims to formalize the Company's commitments to maintain ethical behaviors of the highest standard, encourage proper personal decorum, and foster a culture of ethics based on those standards of behavior. The Code of Conduct is expected to discourage misconduct and deviation from the established codes, while also serving as a guide to detect possible violation.

The Human Resources Division is responsible to lead the communication and internalization of the Code of Conduct at all levels of the organization, from the Board of Commissioners to the Board of Directors and all employees through formal and non-formal media communications that include discussions, management briefings, e-Mail blasts, and others.



Anti Corruption and Anti Fraud Policy [GRI 205-1]

We are committed to constantly comply with all prevailing laws and regulations, and to support the Government of Indonesia in the eradication of corruption.

We have defined the anti corruption and anti fraud policy that applies to all rank-and-file without exception.

As stated in the Code of Conduct Guideline, this policy covers three main topics, namely as follow:

1. Anti bribery, kickbacks and facilitation payments.
2. Anti money laundering.
3. Gifts and entertainment.

Further information on this policy can be found in the Code of Conduct Guideline that has been made available on the Company's official website.

We impose a limit on the monetary value of gifts and entertainment that can be received by an employee of not more than USD 200 (two hundred US Dollars). Gifts and entertainment exceeding that amount should be declined. In cases where it is impossible to decline, the gifts should be received in the name of the Company and forwarded to the Human Resources Division to be used as the Company sees fit.

Whistleblowing System [POJK F.24]

To enhance the quality of GCG implementation, we have established the Whistleblowing System (WBS). The WBS provides a means for anyone, both internal and external stakeholders to report an alleged misconduct, immoral act, fraud or any violation of the GCG principles, Code of Conduct, the Company's Articles of Association, and the prevailing laws and regulations.

The system has been designed to avoid conflicts or disputes between the parties involved, and to find the best solution to resolve the matter on hand.

The report on an alleged misconduct will be handled confidentially, consistent with the need for further investigation, and the identity of the reporting party will not be disclosed.

All reports will be followed up by the Audit Committee, which will ensure the confidentiality of the reporting party. Details on the procedure of reporting can be found on the Corporate Governance Guideline and Code of Conduct Guideline, both of which have been made available on the Company's official website. [GRI 205-1]


In 2021, the Internal Audit Unit did not receive any report on the WBS system.



The image features a group of business professionals in a modern office setting. They are silhouetted against a large window that looks out onto a city skyline at sunset. The office interior is dark, with some equipment visible in the foreground. The overall color palette is dominated by deep blues and purples from the twilight sky.

Excellent Human Resources





Employees constitute a key material topic given that human capital has a direct bearing on the business continuity of Saratoga. The COVID-19 pandemic has forced us to adapt the way we manage our workforce and undertake our employment practices. In 2021, talent development and self-improvement programs for employees became a focal point of our human resources management, which is entirely consistent with our understanding that the availability of competent human resources is key to the continuous evolution and development of the Company on a sustainable basis. [GRI 103-1]

Saratoga is fully committed to continuously support its employees to excel and innovate in the face of the challenges of the times by providing a working environment that is safe and conducive. This is undertaken to help employees with their self-improvement and career development that are aligned with the sustainability of our business.

We consistently invest in the development of our talented employees and encourage each and every individual to develop and enhance their skills, capabilities and leadership prowess.

In order to ensure the sustainability of Saratoga's businesses, as well as to keep up with developments in a variety of fields, we need to develop employees who are both competent and adaptable.

Saratoga develops its program as an initiative to enhance the quality of its Human Resources that can be relied upon and is in line with the Company's development strategy. We are confident that by managing employees with strong work ethics, committed, willing to work hard, consistent and motivated, we will be able to excel and make an impact on the progress of Saratoga and Indonesia.

In order to ensure a Human Resources management system that is effective, continuous, and holistic, we implement several employee development and management programs that are integrated with one another.

Efforts at optimizing our Human Resources management are manifested by improving the Human Resources policies and procedures of Saratoga. In addition to that, we also anticipate the needs of our growing business by devising a comprehensive Human Resources plan, in terms of both the quantity and quality of personnel that may be required by Saratoga over the next five years.

Saratoga provides equal opportunity and treatment to all employees without discrimination over gender, denomination, race or ethnicity, and ensures that there are no practices of forced labor or child labor. Our employees have not formed a labor union. Nonetheless, we afford all employees with the freedom to voice their grievances and or opinions in their best interests. [POJK F.18] [POJK F.19]

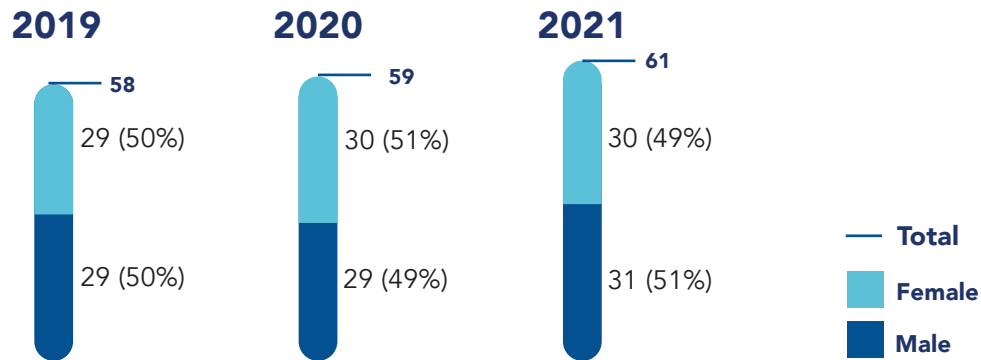
Our commitment to provide equal employment opportunity to all employees is manifested as well from the current percentage of our female employees (49%). The percentages of female Director and Commissioner are 33% and 17%, respectively. [POJK F.18]

In recruiting new employees, we provide unrestricted opportunities for every applicant without discriminating over race, color of skin, gender, religion, political opinion or ancestry. We also provide assurance that the process of recruiting new employees is always carried out in a fair and transparent manner. During the year under review, we did not incur any discriminatory incident whether internally or externally. [GRI 406-1]

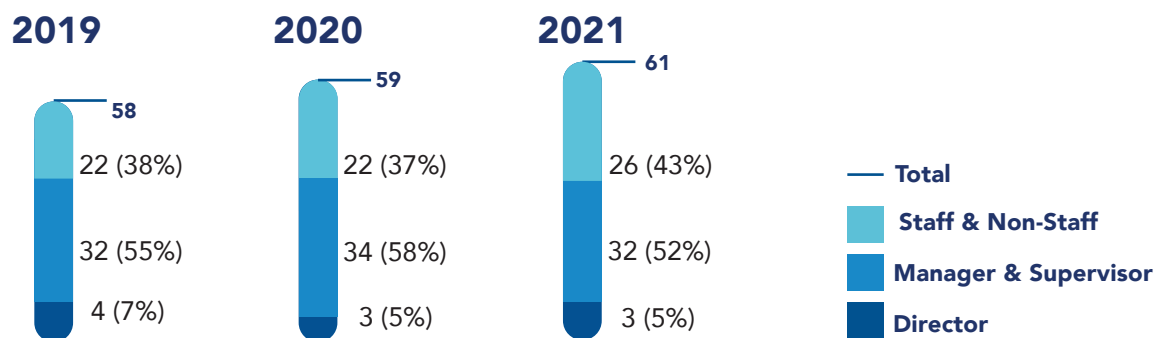
[POJK F.18]

Profile of Saratoga's Employees in 2021 [GRI 102-8] [POJK C.3]

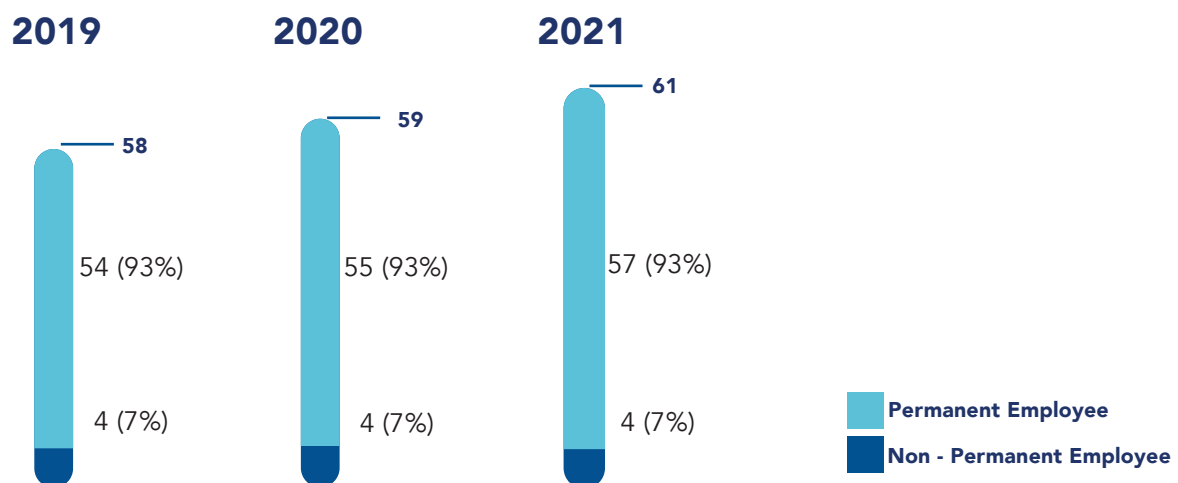
Composition of Employees based on Gender



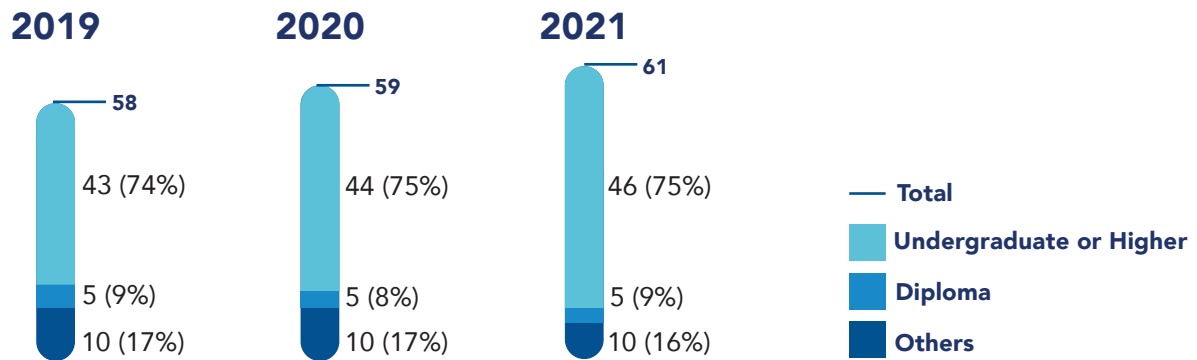
Composition of Employees based on Position



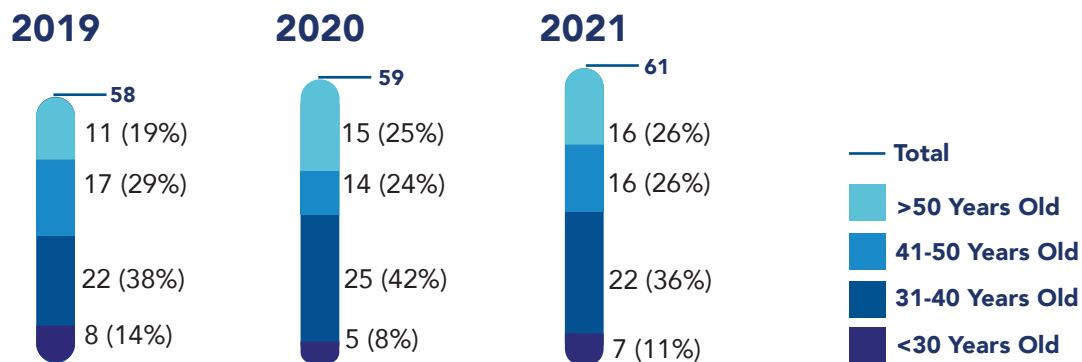
Composition of Employees based on Employment Status



Composition of Employees based on Educational Level

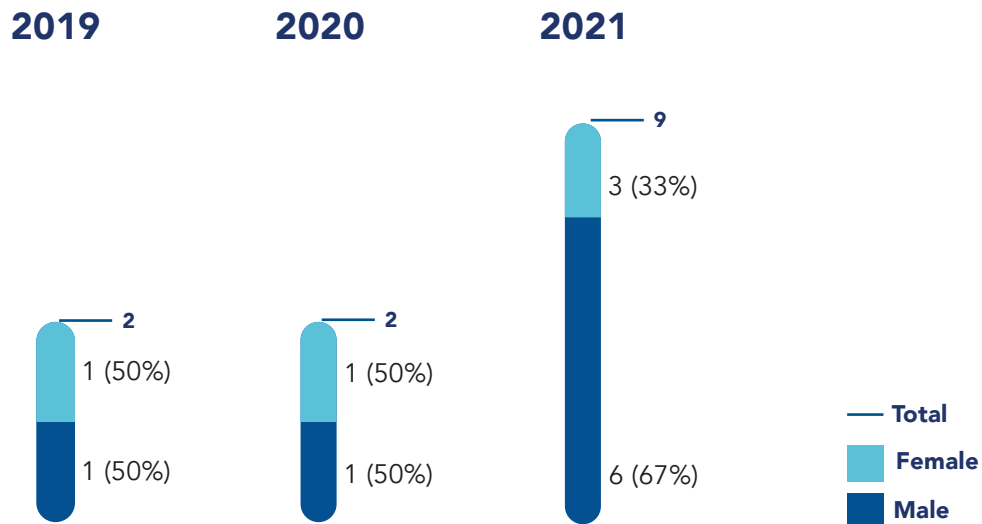


Composition of Employees based on Age



Composition of Newly Recruited Employees Based on Gender

[GRI 404 -1]



Remuneration

Saratoga places a strong emphasis on rewarding employees by providing remuneration for their work and services in the form of basic salaries, 13th month salary, health insurance coverage for in-patient and out-patient treatment, and BPJS (social security) membership. We are also committed to provide remuneration that complies with prevailing regulation and is higher than the regional minimum wage.

Our remuneration policies are designed to attract and retain competent talent that are imbued with strong work ethics and passion for excellence. We implement a remuneration scheme based on the principles of being internally fair among our employees, and externally competitive among industry peers.

In addition to enhancing productivity, our remuneration scheme is designed to enable each and every employee to enjoy the same rights in terms of the amount of compensation and wages that they receive.

The amount of remuneration and bonus is determined through the performance assessment of each employee that is carried out annually, and stock option plan for senior management executives.

The minimum amount of remuneration for our employees complies with the prevailing Regional Minimum Wage (RMW) regulation. Remuneration for the services of our lowest level employees amounts to Rp 4,580,000 a month, which is 3.7% higher than the government mandated RMW.

We also provide a Long Term Incentive Plan (LTIP) for Senior Management that is designed to align their interests with those of shareholders, as well as to ensure their full commitments toward achieving the Company's sustainable long-term growth.



No.	Provinces / Regions	Regional Minimum Wage	Remuneration for Lowest Level Employees	Percentage
1.	DKI Jakarta	Rp 4,410,540,-	Rp 4,580,000,-	3.7%

Remuneration for Saratoga Employees in 2021 [GRI 401-2]

EMPLOYEES REMUNERATION AND BENEFITS <small>[GRI 401-2]</small>	PERMANENT EMPLOYEES	CONTRACT WORKERS
Basic Salary	●	●
THR (13TH Month Salary)	●	●
Transportation Benefit	●	●
Leave Benefit	●	●
Award for Length of Tenure	●	
Production Output Service	●	
Medical Benefit (BPJS Health Insurance)	●	●
BPJS Social Security for Workers	●	●
Meals Benefit	●	●
Executive Allowance	●	●
Allowance for Death in the Family of Employees	●	●
Shift Allowance	●	●
Incentive for Presence	●	●
Telecommunication Allowance	●	
Maternity Allowance	●	●
Marriage Allowance	●	●
Company Health Clinic	●	●
Annual Bonus	●	●
Recreation	●	●
Replacement Benefit	●	
Family Benefit	●	
Educational Benefit	●	

Training and Development

All employees without exception have the same opportunity to take training and development programs that are suited to their competence and performance.

In addition to enhancing the policies on employee development, we also encourage all employees at the managerial level to proactively search for fields of training and self-improvement programs, and enroll in at least one training field a year as part of their continuous learning to refresh their skills and knowledge, and keep update of the latest developments in their respective fields. [GRI 103-1] [POJK F.20]

Each year we evaluate the performance of every employee to ascertain what would be the right formal training or work experience to take going forward in order to advance the professional development of each employee.

In 2021, amid the raging pandemic, most of the training programs were delivered on-line. A total of 30 employees participated in a number of professional development training programs during the year, averaging 14.98 of training hours per employee. The following table describes some features of the training programs participated by our employees in 2021: [GRI 404-2] [POJK F.22]

Description	Number of training Participants	Training Hours	Average Training Hours per Employee
Overall	30	449.50	14.98
Based on Gender:			
Male	13	163.50	12.58
Female	17	286.00	16.82
Based on Employee Position:			
SEVP - VP	6	134.00	22.33
Manajer & Supervisor	5	112.00	22.40

Placement Program

Each year, we place our executives on temporary assignments with the Investee Company. These temporary placement programs have proved to be a beneficial approach for Saratoga and the Investee Company.

Indeed, this temporary assignment program has become a win-win solution for all concerning parties. In 2021, the following Saratoga executives were assigned to serve in a number of Investee Companies :



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



Employee Turnover

Saratoga seeks employee candidates who are passionate, observant, competent and smart. We try to identify those characteristics through several stages of interviews and a series of aptitude tests.

In 2021, we employed a total of 61 people, including three Directors and nine newly recruited employees during the year. That number excludes the five Commissioners and two Audit Committee members.

Safe & Conductive work Environment

In order to have a competent workforce, Saratoga has established a safe and healthy working environment for employees. As such, we have consistently complied with the prevailing laws and regulations, followed best-practice guidelines on safety at work, and fulfilled all obligations to conduct our businesses with a strong emphasis on sound safety features.

A conducive and safe working environment could meet the needs of all stakeholders in every aspect of the Company's operations. To realize this, Saratoga's provides various facilities such as clean restrooms, office cafeteria, smoke detectors, hand-held fire extinguishers, praying room, and other facilities [\[POJK F.21\]](#)

During the pandemic, we carried out sterilisation mandated all of our employees by spraying disinfectants in our office premises once every two weeks. We mandate all employees who must work at the office to take their PCR and Antigen tests, thus making everyone feel safe at the office.

We also make sure that there are no forced labor or child labor in our midst. In complying with the labor practice of the Indonesian Government pursuant to Law No. 15 of 2003 on Labor Force, the Company places the minimum age of 18 years old for all individuals employed by Saratoga. [\[GRI 102-41\]](#)





Employee Health

We not only ensure a safe and conducive working environment for our employees, but are also committed to protect the health of all of our employees, particularly in these pandemic times.

In 2021, the Company provided support to all employees by handing out packages that contain various products to fight the COVID-19 pandemic such as vitamins, hand sanitizers, facial masks, oximeters among others.

We also provided COVID-19 vaccines to all employees and their family members through the Gotong Royong program. Not only that, throughout the year we provided a monthly COVID-19 stipend for level 1-to-3 employees.

We also guaranteed the availability of hospital rooms at the Primaya Hospital as well as in other hospitals that have cooperated with Saratoga for all employees if they they were infected with COVID-19 followed with heavy symptoms that requires hospitalization.

Saratoga values the camaraderie among employees highly. We do not discriminate by rank. At lunchtime, all of us – from Directors to the office boys – sit in the same room, enjoying the same food. However, in 2021, to protect employee's health, lunch is no longer prepared in a buffet, and instead is handed out in lunch boxes. For hygienic purposes, we sterilize all dining utensils in the office cafeteria. This allows our employees to have their meals with full peace-of-mind regarding their safety.



**Creating Positive
Impact for Communities
and The Environment**

Since its founding, Saratoga has understood the importance of contributing to Indonesia's social and economic development. This view is embedded in the Company's vision of being an active investment company that is able to create value for all of its stakeholders, including the nation of Indonesia. We recognize our roles as part the Indonesian people and we believe that value creation can be achieved through the active contribution of delivering positive impact on the development of Indonesian communities, especially those that are in and around our areas of operations as well as where our investee companies are present.

The operations of Saratoga as an investment company are not directly linked to the environment. Nonetheless, we also place our investments in several companies that rely on natural resources. We also believe that community development will not take place without the sustenance of a well-preserved environment. With that in mind, the initiatives that are carried out by Saratoga are not only focused on community development, but are also aimed at preserving the environment. Our aim is to minimize the negative impact while maximizing the positive impact on the communities and natural environment of the areas where Saratoga and our investee companies operates and those of our investment portfolio companies.

As an active investment company, we strive to create multiple impacts by encouraging all of our investee companies to take-up their roles in making positive contributions to the communities and

environment in and around their areas of operations. We believe that the investments we are making are not aimed at economic gains alone, but that we are also investing in human resources, the communities and the environment on a broader scale to achieve our sustainable development goal over the long term.

[POJK F.23]

Ensuring social and environmental considerations in all of our investment decision-making is the first step in our efforts to push for the advent of such contributions. We are proud of the social and environmental performance of several of our investee companies to date, and we will continue to support the positive actions that they are taking to empower communities and protect the environment.

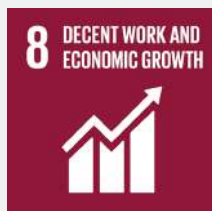
We support the efforts of the government and the global community in realizing the 17 Goals of the Sustainable Development Goals (SDGs). In each of our program planning, we evaluate the positive impacts of our programs and how they align with the SDGs indicators to ensure that we impart the maximum contributions out of the programs that we undertake.

The initiatives that we undertake are focused on three main pillars, namely Community Empowerment, the Environmental, and Social and Cultural Development, with the main objectives of improving the social welfare of communities and protecting the environment.

Sustainability Initiatives



Community Empowerment



Social & Cultural Development

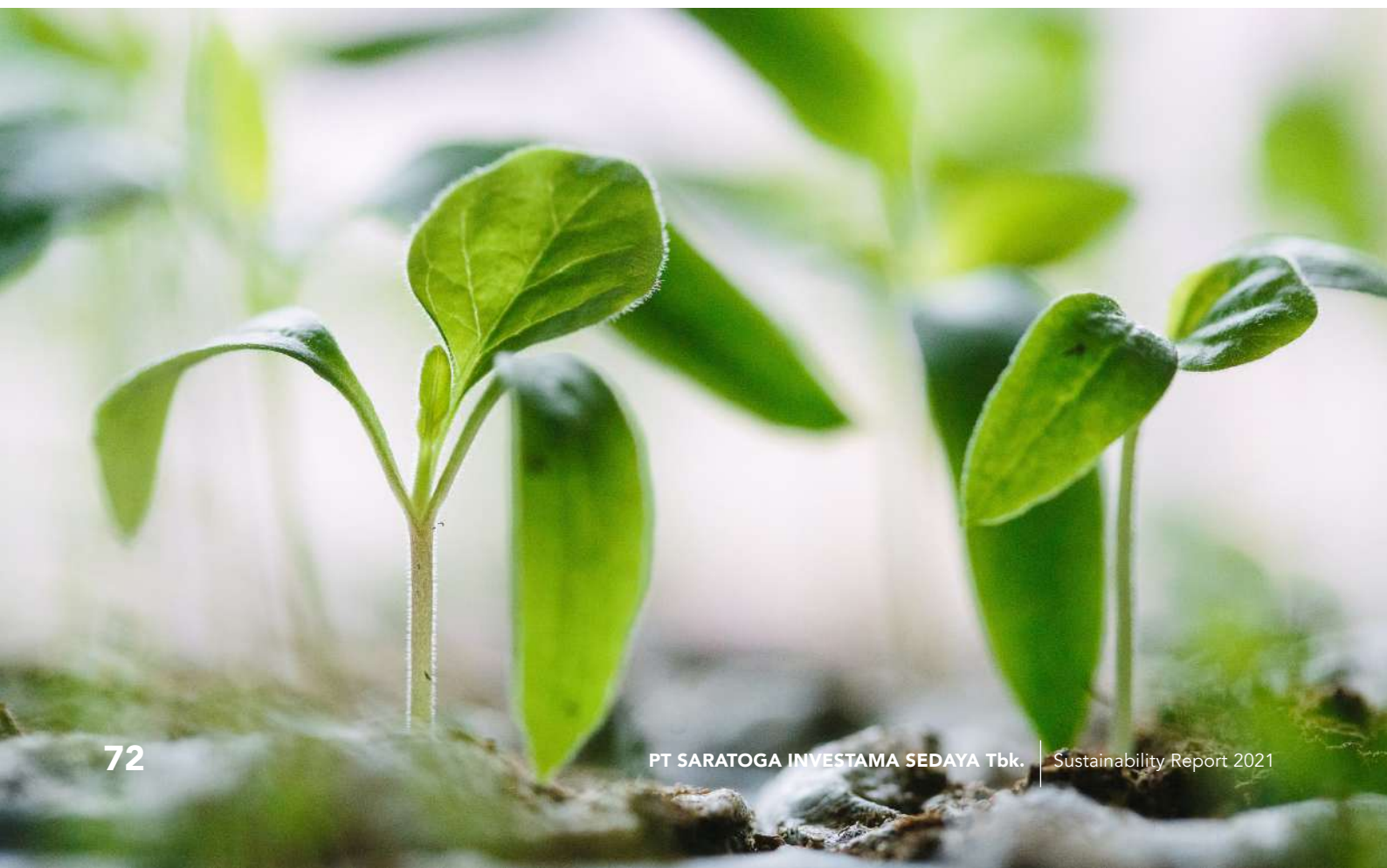


Environment



Each year, Saratoga allocates certain budget from the Company's operating expenses to fund its Corporate Social Responsibility initiatives that encompasses the abovementioned three pillars. In 2021, Saratoga allocated a total of Rp1,18 Billion on its CSR programs, with the following breakdown:

Pillar	Fund (Rp)
Community Empowerment	
Education Development	250,000,000
Economic Development	250,000,000
Social and Cultural Development	
Care for Others	151,000,000
COVID-19 Contribution	332,152,000
Environment [POJK F.4]	
Increasing Environmental Awareness	200,000,000
TOTAL	1,183,152,000



Community Empowerment

[POJK F.25] [GRI 103-1]

Saratoga's contribution to initiating the social and economic development of communities is manifested through various community empowerment initiatives that are aimed at strengthening the foundations for community development and improving the quality of life in these communities.

[GRI 103-1]

The community empowerment initiatives that we undertake focus on efforts to develop the local economies and increase the quality of education. We recognize the importance of competent and superior human resources as the main actors of development. With that in mind, the

community empowerment programs that we focus on place an emphasis on educating and enhancing the competence of human resources with the primary aim of creating human resources that are capable, superior and skillful.

We have consistently and continuously carried on with a number of programs that have run for many years, such as ENVOY (Entrepreneur Development for Youth), a comprehensive training program for future young entrepreneurs as well as an on-going support for an educational institution dedicated to shaping skilled and competent workforce out of young men and women.



The Entrepreneur Development for Youth (ENVOY) Program [GRI 413-1]

Saratoga recognizes the importance of entrepreneurship in the advancement of Indonesia's economy. Through entrepreneurship, a number of social issues could be resolved with the creation of job opportunities that ultimately will increase the economic and living standards of the people.

Since 2015, we have lent our support to the Entrepreneur Development Scholarship for Youth (ENVOY) program that was initiated by the Mien R. Uno Foundation. The program targets the young generation that represents the future of the nation, who can be expected to become agents of change in their communities. Initially, our support to the program was to training from our own employees to share their expertise with the young students on a pro-bono basis. In 2020, we increased our support to the program by providing its operating funds.

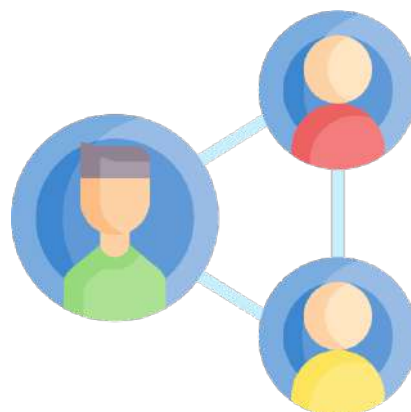
ENVOY is an entrepreneur development program for university students coming from underprivileged families, undergraduate studies, who have also been managing a business for at least six months. The aim of the program is to help make these students become financially independent, able to support the economies of their families, while also creating job opportunities in their respective communities.

The ENVOY program is designed not only to provide entrepreneurial

know-how and skills through training sessions, but also develop the young entrepreneurs through field engagement, business mentoring, and 1-on-1 coaching for a period of six months. At the end of the program, each participant will be evaluated as to how well their businesses are progressing. In addition, all program participants are given the opportunity to enter trade fairs on a regional and national scale, and also given support for the continuation of their undergraduate studies.

In 2021, a total of 19 university students from nine cities across Indonesia participated in this program. To date, the ENVOY program has helped more than 400 young entrepreneurs from throughout Indonesia in realising their dream to become successful young entrepreneurs, as they also benefitted their respective communities with the creation of job opportunities.

Our hope is that this program will produce young entrepreneurs who are productive and self-sufficient, and able to make real change in their respective communities



THE ENVOY XIII - 2021

September 2021 - March 2022



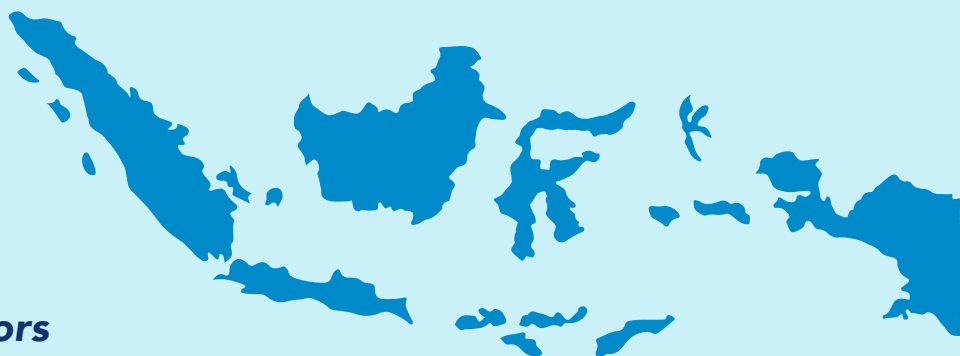
19 Participants

from **9** cities in
Indonesia



Supported by

**9 Coaches &
9 Program Mentors**



Program :

Knowing My Self
(Leadership
Training)

Knowing My Business
(Marketing & Financial
Training)

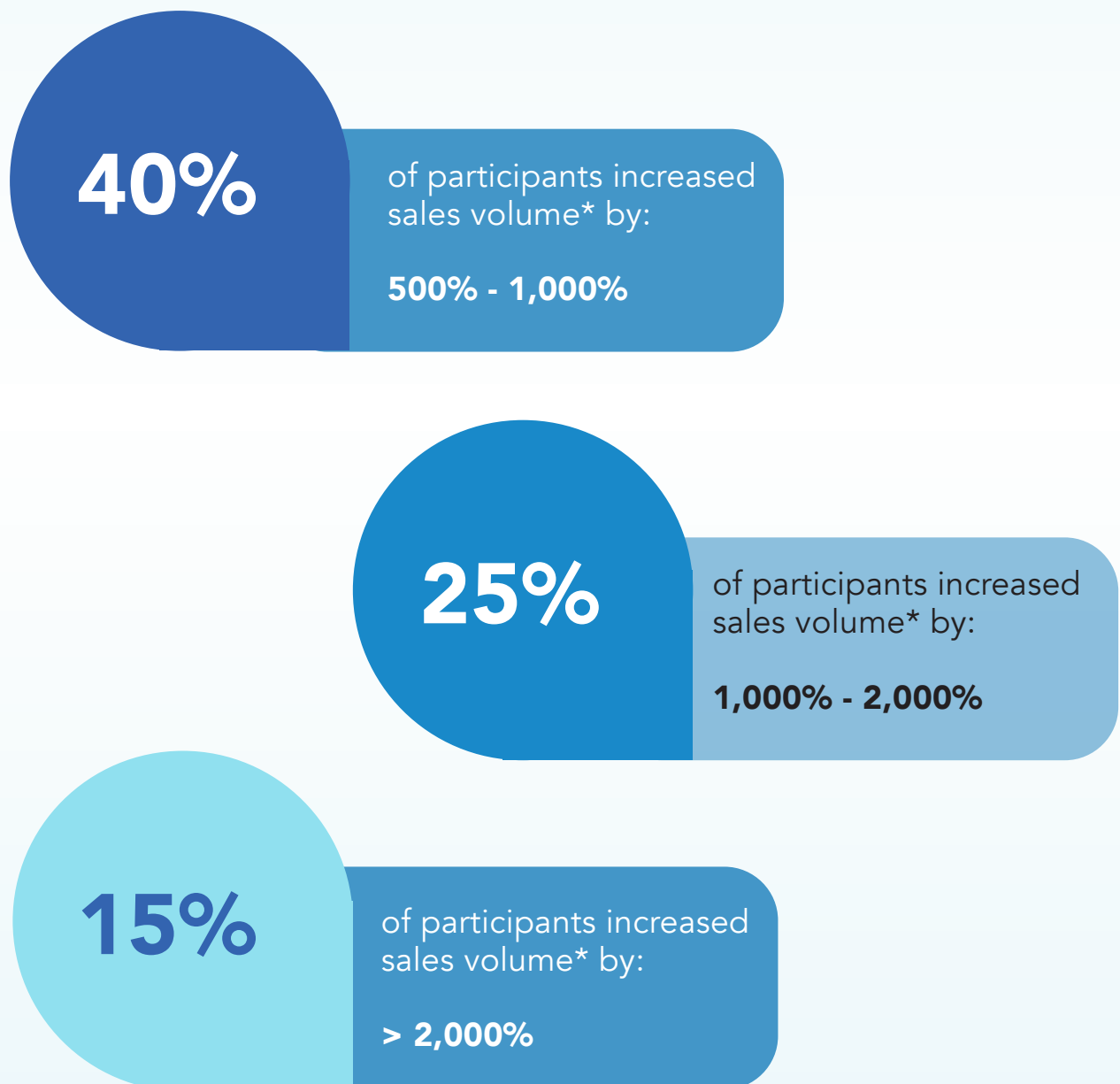
Growing My Business
(Sales Booster
Training)

**Business Coaching &
Mentoring**
Twice Monthly



Program Impact Measurement

In 2021, we measured the impact of the ENVOY XII program for the period of 2020-2021. There were significant increases in the sales volumes of the participants, which was one of the indicators of success of this program. Saratoga is extremely proud to be part of the successful business achievements of the participants, and we are committed to continue our support for the development of young Indonesian entrepreneurs through this program.



*Sales volume prior to participating in the program versus after the program

The Aspiration of a Beneficiary

As an alumni of ENVOY XII graduated in 2021, I benefitted greatly from my participation in the program. My business that I am managing now is Sudut Kelasku (My Class Corner), which is a technology-based educational service that provides private and group teaching sessions in Sidoarjo, East Java.

Throughout my attendance in the ENVOY program for over six months, I have benefitted a lot. In addition to the mentoring sessions, we were also provided with the opportunity to consult on business development issues with a coach who is a formidable business person. They also monitor our business progress. Also, we are linked with the ENVOY alumni network from other classes for potential collaboration.

After attending ENVOY and applying the knowledge that we have acquired, the sales volume of my business has jumped significantly by 610% and we have given internship opportunity to 40 university students from all over Indonesia. To date, Sudut Kelasku has collaborated with approximately 200 teachers and has served 100 students in private lesson sessions and engaged with over 6,000 students in our on-line tryout service.

My hope is that the ENVOY program can continue to operate and grow even better to mentor young entrepreneurs of Indonesia to develop their businesses and make a positive positive impact in and around their communities.

Reforza Jordan Geotama

CEO Sudut Kelasku – CV. Sudut Gemilang Teknologi



Develop Skilled Human Resources

The support of Saratoga in the educational field is based on the belief that investments in education will develop quality human resources that are capable to contribute actively to national development.

In line with our believe about the continuous growth of power generation sector in Indonesia, since 2016,

Saratoga has provided support to the Vocational High School, ORA et LABORA (SMK OeL), that specialises in training technicians to become the operators of power generating plants. This initiative represents a manifestation of our support for the government in developing vocational schools that are oriented towards producing graduates who are competent and skillful at work.

The Company takes an active role by participating in the development of the curriculum, monitoring the teaching and learning process at the school, as well as providing support in the procurement of school facilities. In addition, a number of Saratoga employees also volunteer to sit on the Executive Committee to ensure that the school's curriculum is in line with the needs of the industries, to connect the school with the industrial sector, and to ensure the availability of funds.

SMK OeL has a unique feature that differentiates itself from other vocational schools. The school's program comprises of three years of study like those of any vocational

school in general, but at SMK OeL, the program is complemented with an additional full year of internship work where students can learn practical skills to better prepare themselves for the workplace. Our hope is that the training program that is implemented by SMK OeL can help alleviate the relatively high unemployment rate among SMK graduates in Indonesia.

A total of 22 students became the first graduating class of SMK OeL in 2021, and 85% of these students had been recruited to work in major companies in the energy sector as well as non-energy companies of Saratoga.

The Aspiration of a Stakeholder

I am one of the first graduates of the Technical Competence in Power Generating Plant program of SMK OeL. Not long after graduating, I was recruited to work at an electricity power plant in Jakarta.

The knowledge and skills that I have learned at SMK OeL are fully applicable in my current job. It did not take me long to adapt and master my work here because everything that had been taught to me at school was in line with what was demanded of me in the real setting of the work place.

My only feedback is that the school curriculum should add the training on the maintenance and repairs of plant machineries. I hope that the curriculum of SMK OeL could be developed along with the evolving needs of the workplace and that the school continues to produce alumnis who are competent and ready for work.

Bagus Nurcahyo
Alumni SMK OeL 2021



I am proud of the first batch of graduates from SMK OeL. Overall, the students have acquired the skills, confidence, discipline, and strong work ethics from undergoing several stages from undergoing the learning and development programs of our school, including the work internship program with a real company for 12 months. Most of these graduates have immediately received job offers from various corporations.

The support of Saratoga that includes financial, technical and non-technical assistances for SMK OeL since the school's founding remains crucial to our continuing evolution in producing graduates who are equipped with the practical skills that are needed in the workplace. We thank Saratoga unreservedly for their contribution to our school and we hope that this support and close cooperation between us will continue in the future as we combine our resources to produce graduates who are competent and ready for work.

Purnomo Sejati

Headmaster of SMK OeL



**PELEPASAN SISWA-SISWI
SMK ORA et LABORA**

ANGKATAN KE-I
Tangerang Selatan, 16 Juli 2021





Together with Our Investee Companies, We Create Multiple Impacts to Increase the Economies of Communities

In 2021, Saratoga invested in the start-up company, SIRCLO, which provides omnichannel commerce solutions for businesses looking to sell their products and services in the digital market.

SIRCLO carries out the mission of helping businesses to sell on-line and offline through the innovative technology that the company offers. SIRCLO believes that whatever the scale of business—from micro to large—everyone has the opportunity to develop and sustain their businesses in the digital realms.

The Micro, Small and Medium-sized Enterprise (MSME) sector is one of the main growth engines of the Indonesian economy. According to data from the Ministry of Cooperatives and MSME in 2021, MSME businesses in Indonesia account for 99% of all businesses that operate in the country. This sector plays a key part in providing job opportunities, and has absorbed

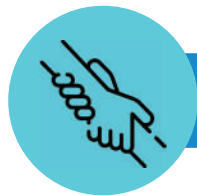
Together with Our Investee Companies, We Create Multiple Impacts to Increase the Economies of Communities roughly 97% of the national workforce. Recognizing the huge potential, one of the main missions of SIRCLO since its founding eight years ago has been to empower the MSMEs and to support their entries into the digital market.

Through its online store dashboard called “SIRCLO Store”, SIRCLO endeavours to open up the opportunities for the MSME and local brands to begin entering the e-Commerce market through a variety of platforms, such as the on-line website store, marketplace, and WhatsApp chat application. SIRCLO Store can link businesses to their respective target markets, with several subscription options that meet the client’s budget. SIRCLO also provides partnering support for MSMEs to enter the digital market through a comprehensive training program to embark on their online sales journey.

Social and Cultural Development

[POJK F.25]

Through several social and cultural development programs, Saratoga aims to improve the quality of life of Indonesian communities.



Care for Others

Our care towards fellow citizens is manifested through several programs that aim to alleviate the problems of those who need help the most. As part of the Christmas festivities in 2021, we shared our love with the occupants of eight social homes in the Jakarta area. Our aids were provided to fill the needs of the respective homes in the form of staple goods, household utensils and medicines.



Sharing the Spirit of Love During Christmas 2021



8 Social Homes

- 3 Orphanages
- 3 Homes for the Disabled
- 2 Homes for the Elderly



455 Benefit Recipients



Has received assistance from Saratoga in the form of:



Staple Goods



Household Utensils



Medicines



Care for COVID-19

Continuing with the efforts of the previous year in fighting the spread of COVID-19, in 2021 Saratoga Group donated 200,000 medical masks to various committees that needed the most help.

The COVID-19 pandemic made a severe impact to the communities in Indonesia, economically and socially. This has

prompted Saratoga to help 130 people with disabilities whose livelihoods were curtailed by the pandemic in the Bogor area. Saratoga provided them with donations of staple goods, foodstuffs and a brand new wheelchair.

The Contribution of Investee Companies in Fighting the COVID-19 Pandemic

PT Aneka Gas Industri Tbk. (AGII), an investee company of Saratoga's that is the first and largest industrial gas producer in the Industry, moved quickly to help fulfill the oxygen needs in the hospital sector during the COVID-19 pandemic. At the peak of the COVID-19 crisis in 2021, AGII converted almost 90% of its oxygen production that is normally used for industrial purposes to meet the need of hospitals.



Since the advent of COVID-19, Primaya Hospital has stood on the frontline in the battle against the pandemic, providing treatment and relief that is specifically dedicated to COVID-19 patients. Throughout the year 2021, a total of 14 hospitals under the management of Primaya Hospital Group treated more than 15,000 in-patients suffering from COVID-19.



Environment [POJK F.25]

Awareness towards the environment is an important element in its protection. Lack of awareness of the environment is the trigger for environmental degradation as well as the lack of individual and communal responsibility over environmental protection. As such, Saratoga has opted to develop environmental programs and build a strong awareness for the environment to its employees and communities alike. Our commitment is to contribute to raising environmental awareness and thereby changing the habits and lifestyles of communities to protect and preserve their environment.

The Training in Environment Leadership Program: "To Be A New Green Leader"

Since 2015, Saratoga has collaborated with the Eco Learning Camp Foundation in organizing the training camp entitled "To Be A New Green Leader," which is aimed at increasing people's awareness on the importance of environmental conservation. The program also encourages the participants to become the Agent-of-Change in their respective communities by leading and making real efforts to safeguard the environment and raising community awareness of the environment.

In 2021, Saratoga continued its collaboration with the Eco Learning Camp Foundation to organize the program for the seventh year running. All training, mentoring and partnering activities over a period of three months from September to December 2021 were carried out on-line, and attended by 105 participants from all walks of life including high-school and

university students, religious leaders, teachers, housewives and others from 24 provinces throughout Indonesia. To date, the program has had over 550 participants who have since become environmental champions, imparting their knowledge and protective habits towards the environment to more than 17.000 people throughout Indonesia.

In the training program, participants are divided into small groups, each one of which is assigned to undertake an environmental project in their respective communities after completing their green leadership training.



7th Green Leader



The Aspiration of a Beneficiary

My three colleagues and I from the Tulang Bawang Barat Cerdas Foundation were part of the Seventh Green Leaders Program that was organized in 2021. Over three months of training, we had acquired significant amount of knowledge on wide-ranging environmental issues as well as useful pointers on project management. As a part of this program, we undertook a project that deals with environmental education for school teachers in the region of Tulang Bawang Barat, Lampung. The project that we undertook was to assist the teachers and schools – through partnering – in the creation of the school garden as a laboratory to learn from the environment and a means to teach students about the wonders of nature.

Throughout the three-month project, we partnered with five schools to carryout a range of activities on caring for the environment, which include among other things planting the school garden, making ecobricks, and showing an educative film on the environment. We were extremely delighted that the project had benefitted 340 students and 37 teachers at five schools in the Tulang Bawang Barat region. With no intention of stopping here, the project will continue to target all schools throughout the Tulang Bawang Barat Regency.



Amalia Oktavia Yasmin

Field Program Officer – Tulang Bawang Barat Cerdas Foundation

Participant of the 7th Green Leaders Program

Promoting Environmental Awareness

In carrying out our business activities, we realize that we also leave footprints that impact the environment such as the use of energy and paper as well as the wastes that we produce. Starting internally at Saratoga, we continue to increase environmental awareness among our employees by instilling an environmentally-friendly culture throughout the Company's operations and undertake several initiatives to extoll the virtues of saving on the use of electricity and paper, as well as reducing the amount of plastic wastes.

We implore our employees to save energy and water by switching off lights and equipment when not in use and to use reusable drinking containers. To reduce the amount of waste of plastic bottles, we encourage them to use drinking containers that are reusable. In addition, through the digitalisation of our operating systems such as the use of electronic signatures, we reduce the use of paper in our office work to the bare minimum. [\[POJK F.1\]](#) [\[POJK F.7\]](#)

In 2021, Saratoga began to measure the amount of paper and electricity consumption as an initial step to analyse and reduce the impact of our operations on the environment. We have not begun to measure the amount of water that we consume from our operations in an office building. This will be our attention in the development of our environmental programs going forward. [\[POJK F.8\]](#)

	Unit	2019	2020	2021
Power Consumption [POJK F.6]	kWh	81,103	53,110	51,981
Paper Use [POJK F.5]	Rim	300	73	125

In addition to its employees, Saratoga promotes environmental awareness among its investee companies and encourages them to implement environmental programs that address the impacts of their respective operations on the environment. We take pride in the initiatives that our investee companies have undertaken, such as the use of solar energy to generate electricity by some of our portfolio companies; and of PT Adaro Energy Tbk., which has implemented Good Mining Practices in all of its operations to minimize the environmental impact from its mining activities.

Renewable Energy, the Energy for a Better Future

[POJK F.7]

In 2021, Saratoga expanded its investments into the renewable energy field by investing in PT Xurya Daya Indonesia, which is a start-up company that is engaged in renewable energy in Indonesia. The company is pioneering a movement for businesses to shift into the use of solar energy without significant upfront capital. Saratoga is confident that investing in the renewable energy sector such as solar energy constitutes a real contribution on our part to reduce green house gas emissions and support the accelerated transition by the world towards the use of environmentally-friendly energy.



Several investee companies of ours have begun to use solar energy in their operations. PT MGM Bosco Logistics, for instance, has become the first cold-chain logistics operator to install solar panels in all of their cold storage facilities. The use of solar energy is also employed by PT Tower Bersama Infrastructure Tbk., which has installed the lighting system that relies on solar energy for all of its telecommunication tower operations in Lampung since 2019.



Another investee company, PT Adaro Energy Tbk. that is primarily engaged in coal mining, has broadened its business into the renewable energy sector that is more environmentally-friendly. The move aims to balance the energy-mix within its business portfolio, and to support the government's target to reduce carbon emissions. This green initiative by Adaro is spearheaded by a subsidiary entity, Adaro Power, which currently has development projects in generating energy from bio-mass, solar panels and the downstream conversion of thermal coal into hydrogen. In 2021, Adaro Power was in the process of finalising a contract for increasing the capacity of solar panels in the Special Coal Terminal of Kelanis



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This Sustainability Report is prepared in accordance with the requirements in Appendix-II of the Financial Services Authority Regulation No. 51/POJK.O3/2017 concerning the Application of Sustainable Finance to Financial Services Institution, Issuer, and Publicly Listed Company.

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[POJK G.2]

Thank you for taking the time to read the 2021 Sustainability Report of Saratoga. In order to improve the quality of our reporting, increase the transparency of our sustainability performance, and as a feedback for us to better prepare our Sustainability Report next year, we would appreciate your time to fill-in the Feedback Form below and send it back to us.

1. This Sustainability Report contains useful information on the economic, social and environmental performances of Saratoga.
☐ Agree ☐ Do not know ☐ Do not agree
2. Are the data and information in this report presented in a structured, easily grasped and easily understood manner?
☐ Agree ☐ Do not know ☐ Do not agree
3. Are the data and information in this report disclosed comprehensively, transparently and in a balanced manner?
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4. Are the design, typefaces, size, theme, layout and pictures presented in this report attractive and make the report easy to read?
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5. What are the information(s) in this report that you consider most useful?
.....
6. What are the information(s) in this report that you consider least useful?
.....
7. What are the information(s) in this report that you consider would need to be elaborated further in our next Sustainability Report?
.....

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We would appreciate your suggestion and response to the information presented in this Sustainability Report. To submit your response, please send your filled-in feedback form above to the following address:

[GRI 102-53]

Please identify which group you belong to below
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[GRI 102-3] [POJK C.2]

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