



**PT Saratoga Investama Sedaya Tbk**  
2023 Sustainability Report

From Strategy to Impact:

# Embarking on the Path for Sustainable Impact



## DISCLAIMER

The Sustainability Report of PT Saratoga Investama Sedaya Tbk., hereinafter referred to as “the Report,” contains material data and information for stakeholders regarding Saratoga’s sustainability performance in 2023. In general, the content of this report is derived from internal analyses as well as reliable documents and sources. The terms “Saratoga,” “Company,” or “We” in the Report refer to PT Saratoga Investama Sedaya Tbk.

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

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





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## From Strategy to Impact: Embarking on a Path for Sustainable Future



In 2023, Saratoga entered a new chapter in embarking on a journey to create positive contributions continuously. The Company's growth aligns with its commitment to advancing Indonesia's development. In pursuit of sustainable business practices, Saratoga has formulated a meticulously prepared ESG roadmap in 2022 functions as a strategic guide, directing the implementation of initiatives and endeavors aimed at realizing Saratoga's sustainability objectives.

This initial phase of ESG Roadmap commenced in 2023 concentrates on fostering the Company's internal perception

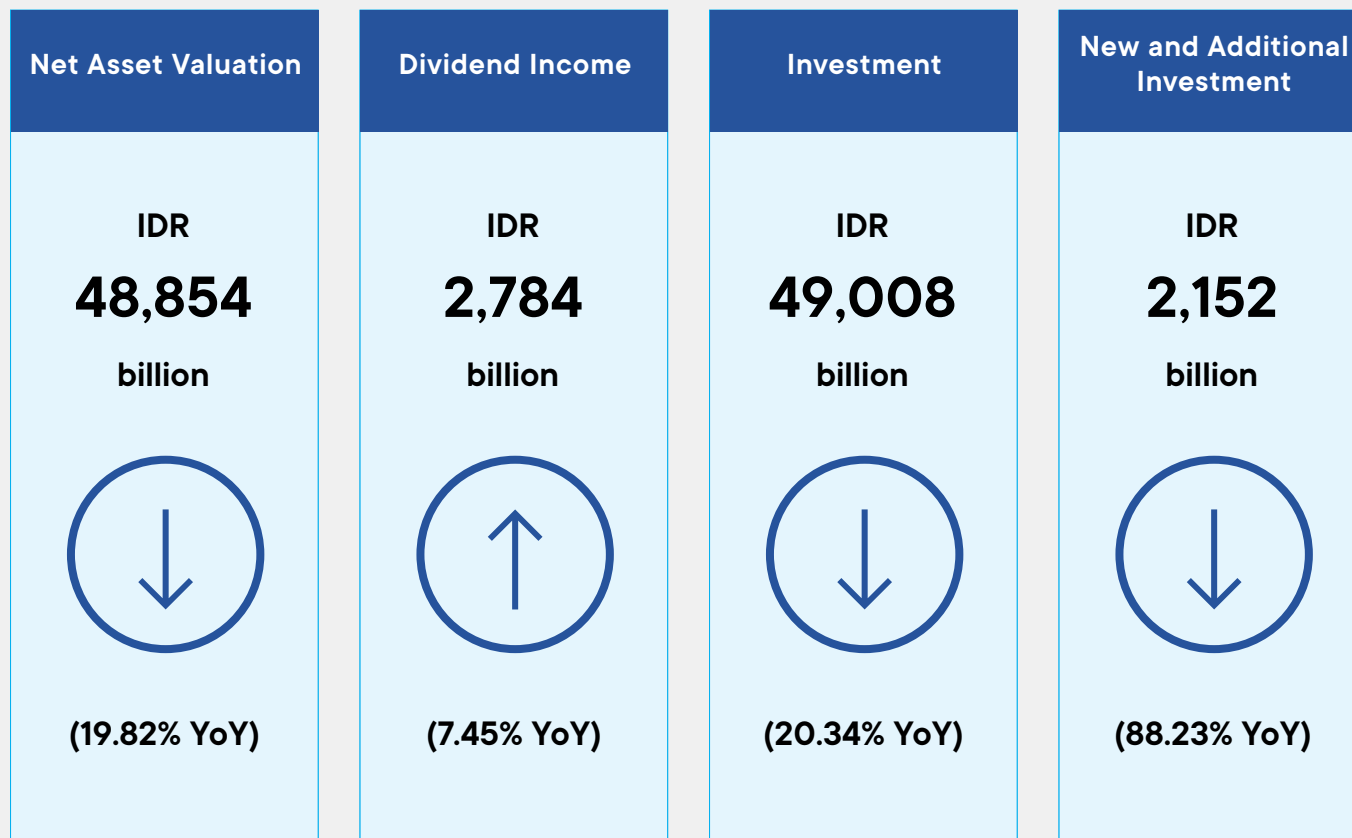
regarding sustainability, formulating comprehensive plans, and ensuring the thoroughness of sustainability-related policies. Through this stage, Saratoga establishes the groundwork for implementation of sustainability efforts and innovations in the future.

We are committed to continuously undergoing positive transformation with the aim of becoming a company that contributes to achieving sustainable development for all parties while creating benefits for society and the environment.



## Sustainability Highlights 2023

### Economy<sup>[POJK B.1] [POJK B.2] [POJK B.3]</sup>



Augmenting Our Commitment in Sustainable Investments



## Environment

### Strengthening Actions for Environmental Preservation

Initiated constructive discussion of **waste management** in Menara Karya building, Saratoga's office



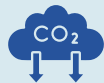
Support **32 environmental projects** through **Green Leader**



Participated in the **UN Global Compact Climate Ambition Accelerator Training**



Collaborating with **2 institutions** on Pollution Reduction



### Reducing Our Ecological Footprint

Reaching **a milestone** in **GHG inventory**



**Electricity usage**  
↓ **9.6%\***



**Paper usage**  
↓ **57.67%\***



\*Compared to 2019 baseline data

## Social

### Fostering an Inclusive, Equitable, and Respectful Work Environment

**64 employees**



Male  
**52%**



Female  
**48%**

Total training hours  
**790 hours**  
↑ **56%\***



**100% of employees** received performance evaluations and appraisals



Employees are **satisfied** with the management and facilities provided by Saratoga



\*Compared to data in 2022

### Promote Community Empowerment

**IDR 1.223 billion** for the community



Scholarships for **10 students** and **2 laptop** donations in SMK ORA et LABORA



**400 grocery packages** for vulnerable groups



Support for **96 elderly** from 2 nursing homes



## Governance



ASEAN Corporate Governance Card  
**Score: 89.24 (Good)**



Corruption incident  
**zero**



Data breach  
**zero**



Report on code breaches  
**zero**



Insider trading action  
**zero**



Conflict of interest  
**zero**



## MESSAGE FROM PRESIDENT DIRECTOR [GRI 2-22]



*“Leveraging our comprehensive ESG Roadmap developed last year, we are actively implementing it by optimizing all available resources”*

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

### Dear Valued Stakeholders,

After three years of consistently publishing sustainability reports, I am proud to present our 4<sup>th</sup> Sustainability Report for 2023. This year was particularly notable for us, as it showcased our unwavering commitment to sustainability while yielding positive financial results. This success is a testament to effective collaborations and collective efforts from all stakeholders. I extend my deepest gratitude to all our stakeholders for their support and contributions throughout 2023.

Our commitment to global sustainability objectives continues, as we actively contribute to achieving 10 Sustainable Development Goals (SDGs) through various initiatives. We recognize the crucial role of the Paris Agreement in addressing global warming, a commitment reaffirmed at the 2023 United Nations Climate Change Conference (COP28). Our dedication to adopting sustainable investment practices are in line with these objectives.

Leveraging our comprehensive Environmental, Social, and Governance (ESG) roadmap developed last year, we are actively implementing it by optimizing all available resources. This commitment to sustainability is further emphasized by the various initiatives we have undertaken to meet the roadmap's objectives. A successful implementation this year will lay a strong foundation for our long-term sustainability journey.

[POJK A.1] [POJK D.1]

### Confronting Global Economic Challenges

Global economic conditions in 2023 including rising interest rates, falling commodity prices and inflationary pressures, presented challenges for the investment environment. Despite these adversities, Saratoga successfully navigated the circumstances through prudent financial management, specifically leveraging the Company's dividends to significantly reduce debt. On the other hand, political uncertainty in Indonesia ahead of the 2024 presidential election adds to investment concerns. As a local company, Saratoga remains

resilient due to a robust management system adept at addressing prevailing dynamics. [POJK E.5]

At the beginning of this year, Saratoga proudly held the Saratoga Investment Summit, an international forum featuring prominent figures from the investment and technology sectors, alongside the President of the Republic of Indonesia and cabinet ministers. This event signifies Saratoga's alignment with the government's economic agenda and underscores our dedication to fostering a collaborative and sustainable investment climate.

In implementing sustainable investments, Saratoga ensures meticulous oversight of investment decisions by incorporating ESG due diligence into its evaluative framework. Saratoga also actively advocates for sustainability within its portfolio companies, driving transformative change beyond financial metrics. [POJK D.1]

### Encouraging Environmental Actions for Sustainable Impact

Our unwavering commitment to promoting environmental sustainability is articulated through the initiatives outlined in the ESG Roadmap established last year. Utilizing the ESG roadmap as a guide to completing this year's responsibilities, We have initiated discussion with the Menara Karya building's management, where Saratoga's office is located, to instigate responsible waste management practices. Moreover, this year signifies Saratoga's commencement of Greenhouse Gas (GHG) emissions calculations for scopes 1 to 3, enhancing our ability to monitor and enhance the Company's performance.

We believe that environmental management requires a collective effort. Therefore, we extend support to endeavors such as NAFAS and Bicara Udara to bolster positive initiatives addressing clean air. Additionally, our steadfast support continues this year for the Green Leader Program which, has been running since 2015, with the aim of inspiring and



mobilizing the community to address various environmental challenges. We hope that our support can amplify the positive impact and increase public awareness in supporting environmental sustainability.

### Empowered Workforce for Sustained Excellence

Saratoga consistently fosters a work culture that nurtures individual development while concurrently advancing the Company's overall progress. We believe in the pivotal role Saratoga's workforce plays in the Company's success. Therefore, we firmly adhere to upholding equality, diversity, and prosperity for the sustainable development of both personal and corporate excellence.

In the reporting year, Saratoga's workforce consisted of 48% women out of the total 64 employees, with one woman on the three-member board of directors. This reflects Saratoga's strong commitment to promoting diversity within its organizational structure. Additionally, our commitment to upholding equality is reflected in our fair and transparent employee recruitment and human resource management processes, which are based on individual abilities and free from bias and discrimination.

Saratoga steadfastly commits to ensuring their well-being and professional growth. Fair compensation and benefits are provided in accordance with employee contributions and dedication to the Company. During the reporting year, we facilitated 121,259 hours of employee training and conducted employee evaluations periodically to ensure their strategic development. This multifaceted approach underscores our commitment to fostering a supportive and progressive environment for our valued employees.

### Fostering Positive Change through Community Empowerment

We acknowledge that the advancement of the Company and the surrounding environment are inextricably linked. Therefore, as part of the Company's operational strategy, we

have established community involvement and development (CID) program pillars that prioritize community empowerment efforts, cultural and social development, and environmental preservation.

As a business entity, Saratoga prioritizes fostering economic independence in community development. Since 2015, our Entrepreneur Development Scholarship for Youth (ENVOY) Program has supported entrepreneurship development. In 2023, this program engaged 18 undergraduate students from diverse regions in Indonesia to establish businesses that also create employment opportunities by empowering local community workers.

We also believe that community development can be realized by education and infrastructure enhancement. Since 2016, we have continuously supported ORA et LABORA Vocational School by providing both financial support and other forms of support aligned with our competencies. Additionally, we also engage directly in building livable houses through financial support and volunteer assistance in cooperation with Habitat for Humanity.

As our concrete action in supporting community welfare, in the reporting year, we distributed 400 essential food packages in the month of Ramadan to underprivileged families (widows and the elderly). Towards the end of the year, we celebrated Christmas by bringing joy to 96 elderly individuals residing in two nursing homes.

### Fostering Ethical Business and Good Corporate Governance

Saratoga is steadfast in its commitment to upholding good corporate governance, supported by the pillars of accountability, transparency, fairness, responsibility and independence, which form the foundation of responsible business. We firmly believe that ethics must be integrated into every aspect of the Company's operations by all employees.

Moreover, the Board of Directors plays an active role in enforcing the Company's governance policies and practices.

[POJK D.1]

Our commitment is reflected in compliance with national and international standards, as well as implementation of the Company's ESG Roadmap. Collective efforts to implement good corporate governance in 2023 have earned us recognition at both national and international levels. For four consecutive years we obtained an ASEAN Corporate Governance Scorecard score above the average. In 2023, we obtained a score of 89.24, reflecting a high level of compliance with international governance standards.

### Appreciation to Our Stakeholders

On behalf of the Board of Directors, I would like to express my sincere thanks to all of our stakeholders for their continued support to Saratoga. The exceptional dedication and hard work contributed by our employees, partners, and investors have played a pivotal role in Saratoga's noteworthy progress and accomplishments. We would also like to express our appreciation to our investee companies for their efforts to implement sustainability and integrating ESG into their business operations.

We understand that sustainability is an ongoing process. Therefore, we look forward to sustained collaboration with stakeholders to achieve further significant milestones in our collective pursuit of shared sustainability goals.



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



# About Saratoga

SARATOGA

## ABOUT SARATOGA

Established in 1997, PT Saratoga Investama Sedaya Tbk. (IDX code: SRTG) is a prominent Indonesian investment company based in Jakarta. With a two-decade history in the investment sector, the Company has a proven track record of successful investments, delivering value to stakeholders and contributing to national development.<sup>[GRI 2-1]</sup>

Along with the progress of the economic and investment climate in Indonesia, Saratoga has an investment focus on various strategic key sectors. These sectors include blue chip companies from leading national sectors, developing companies, and promising start-up companies.<sup>[POJK C.3]</sup>

### CORE VALUES

**Work Hard**  
**Work Smart**  
**Work Thoroughly**  
**Work Wholeheartedly**

### COMPANY CHARACTER

**Integrity**  
**Passion & Energy**  
**Competence & Capability**

### VISION <sup>[POJK C.1]</sup>

**To be a world-class active investment company in Indonesia that promotes a strong corporate character to create value for stakeholders and the Indonesian people**

### MISSION

**To be the partner of choice for investors who wish to participate in Indonesia's growth dynamics**

## Company Data

Company Name

**PT SARATOGA INVESTAMA SEDAYA  
TBK. [SRTG]** <sup>[GRI 2-1]</sup>

**Address** <sup>[POJK C.2]</sup>

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

**Phone**

+62 21 5794 4355

**Fax**

+62 21 5794 4365

**Website**

www.saratoga-investama.com

**Form of Legal Entity**

Limited Liability Company <sup>[GRI 2-1]</sup>

**Domicile**

South Jakarta, DKI Jakarta

**Line of Business**

Saratoga's main focus, outlined in its Articles of Association, involves owning and controlling assets through its parent company, which includes a group of subsidiaries. Additionally, the Company engages in management consultancy activities where the main activities (as relevant). <sup>[GRI 2-6] [POJK C.4]</sup>

To achieve the aforesaid main business activities, the Company carries out the following supporting business activities:

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



## Names and Addresses of Our Subsidiaries [\[GRI 2-2\]](#)

Subsidiary Name	Correspondence Address	Business Field	Year of Establishment	Year of Investment	Effective Ownership	Operation Status	Total Assets (in billion IDR)
<b>PT Bumi Hijau Asri</b>	Menara Karya 15 <sup>th</sup> Floor Jl. H.R Rasuna Said Block X-5 Kav. 1-2 South Jakarta 12950 Tel : +62 21 5794 4355 Fax : +62 21 5794 4365	Investment	2007	2010	99.99%	Active	132
<b>PT Nugraha Eka Kencana</b>	Menara Karya 15 <sup>th</sup> Floor Jl. H.R Rasuna Said Block X-5 Kav. 1-2 South Jakarta 12950 Tel : +62 21 5794 4355 Fax : +62 21 5794 4365	Investment	2003	2003	99.99%	Active	1,695
<b>PT Saratoga Sentra Business</b>	Menara Karya 15 <sup>th</sup> Floor Jl. H.R Rasuna Said Block X-5 Kav. 1-2 South Jakarta 12950 Tel : +62 21 5794 4355 Fax : +62 21 5794 4365	Investment	2005	2005	99.99%	Active	1,075
<b>PT Surya Nuansa Ceria</b>	Menara Karya 15 <sup>th</sup> Floor Jl. H.R Rasuna Said Block X-5 Kav. 1-2 South Jakarta 12950 Tel : +62 21 5794 4355 Fax : +62 21 5794 4365	Investment	2015	2015	99.99%	Active	373
<b>PT Wahana Anugerah Sejahtera</b>	Menara Karya 15 <sup>th</sup> Floor Jl. H.R Rasuna Said Block X-5 Kav. 1-2 South Jakarta 12950 Tel : +62 21 5794 4355 Fax : +62 21 5794 4365	Investment	2005	2009	99.96%	Active	16,683
<b>PT Wana Bhakti Sukses Mineral</b>	Menara Karya 15 <sup>th</sup> Floor Jl. H.R Rasuna Said Block X-5 Kav. 1-2 South Jakarta 12950 Tel : +62 21 5794 4355 Fax : +62 21 5794 4365	Investment	2007	2011	73.68%	Active	3
<b>PT Lintas Indonesia Sejahtera</b>	Menara Karya 15 <sup>th</sup> Floor Jl. H.R Rasuna Said Block X-5 Kav. 1-2 South Jakarta 12950 Tel : +62 21 5794 4355 Fax : +62 21 5794 4365	Investment	2018	2018	99.99%	Active	24
<b>PT Trimitra Karya Jaya</b>	Menara Karya 15 <sup>th</sup> Floor Jl. H.R Rasuna Said Block X-5 Kav. 1-2 South Jakarta 12950 Tel : +62 21 5794 4355 Fax : +62 21 5794 4365	Investment	2012	2014	99%	Active	1
<b>PT Interra Indo Resources</b>	Menara Karya 15 <sup>th</sup> Floor Jl. H.R Rasuna Said Block X-5 Kav. 1-2 South Jakarta 12950 Tel : +62 21 5794 4355 Fax : +62 21 5794 4365	Investment	2004	2004	99.99%	Active	319

## OUR ACTIVE INVESTMENT METHODOLOGY

We have three fundamental concepts that guide us in implementing active investment, namely Platform, Partnership and Value Creation

### Platform

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

### Partnership

Saratoga works 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.

## OUR INVESTMENT FRAMEWORK

Saratoga has established strong credentials and extensive national business networks in the identification of investment opportunities. Beyond that, Saratoga not only invests but also collaborates with business associates to develop plans and values for portfolio firms. Then, as part of the divestment process, Saratoga implemented a strategic exit plan.

Our portfolio is spread across:

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

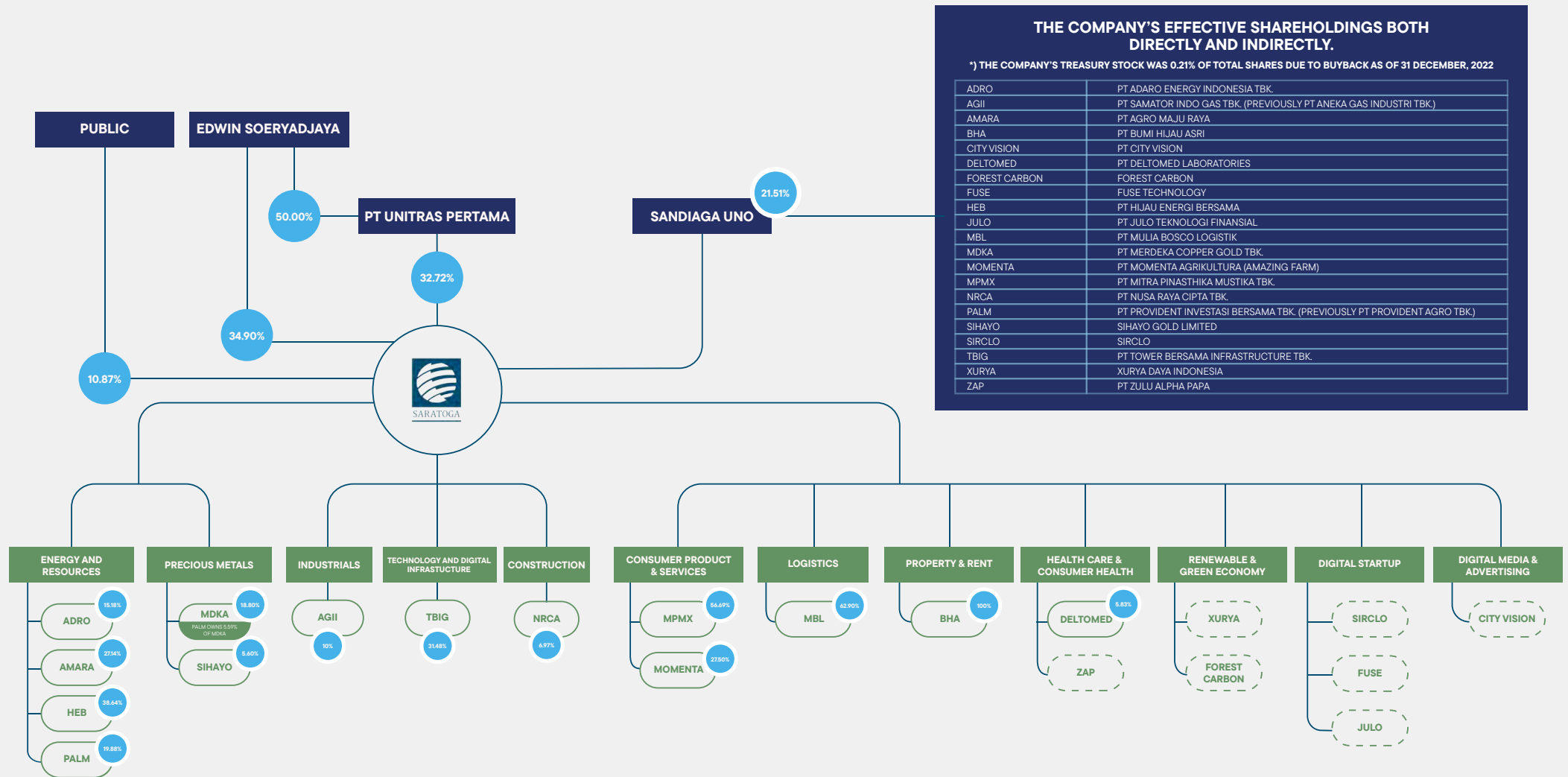




## MAIN PORTFOLIO SUMMARY

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

## Share Ownership and Structure of Saratoga<sup>[POJK C.3]</sup>





## Enterprise Scale <sup>[POJK C.3]</sup>

	2021	2022	2023
<b>Number of Employees</b>	61	59	64
<b>Total Revenue*</b> (IDR Billion)	26,061	6,301	(10,971)
<small>*Include net gain (loss) on investments in shares and other securities</small>			
<b>Total Capitalization</b> (IDR Billion)	37,982	34,319	22,246
<b>Liabilities</b> (IDR Billion)	5,137	3,955	2,157
<b>Equity</b> (IDR Billion)	55,994	59,815	48,709
<b>Total Assets</b> (IDR Billion)	61,152	63,771	50,945
<b>Net Profit</b> (IDR Billion)	24,890	4,616	(10,150)

## Membership Association

[GRI 2-28] [POJK C.5]

Saratoga is an active member and signatory of numerous national and international associations, as seen on the table below:

### Saratoga Membership Associations



## Awards



**Awardee for Services and Investment  
Holding Company Category**

**Bisnis Indonesia Award - 2023**

**Main Index  
High Market  
Capitalization**

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Launching Indeks Tempo  
- IDNFINANCIALS 52

**Silver Rank in  
Accordance with  
GRI Standards 2021**

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Asia Sustainability  
Report Rating 2023

**Top 50 Big  
Capitalization Public  
Listed Company**

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Indonesian Institute for  
Corporate Directorship



# Our Foundations in ESG Management



## SUSTAINABILITY APPROACH

In our unwavering dedication to integrate sustainability initiatives within our Company, we embrace a meticulous and purposeful approach. Our commitment to sustainable practices is rooted in a thorough examination and thoughtful design of our focus, objectives, and strategies, ensuring alignment with established global and national sustainability frameworks that reflect our dedication to responsible business practices.

To navigate our sustainability journey, we have curated a set of bespoke sustainability metrics tailored to our industry's nuances. This selection encompasses key benchmarks such as the Sustainable Development Goals (SDGs), ISO 26000, IFC ESG Performance Standards for Capital Market, and Sustainability Accounting Standards Board (SASB) Asset Management and Custody Activities Metrics. These metrics serve as a comprehensive framework, allowing us to evaluate our sustainability performance holistically. We employ these metrics to conduct in-depth gap analyses, impact assessments, and risk assessments. Through these robust evaluations, we gain valuable insights into the most critical sustainability topics that warrant our focused attention. This analytical approach is instrumental in shaping a well-informed sustainability strategy that addresses industry-specific challenges and aligns seamlessly with our corporate values.

A commitment to sustainable excellence characterizes our corporate ethos. By adhering to globally recognized benchmarks and leveraging industry-specific metrics, we ensure that our sustainability initiatives are relevant and strategically positioned within the broader landscape of responsible business conduct. This corporate approach underscores our dedication to shaping a sustainable future and reinforces our position as a conscientious industry leader.

## Sustainable Development Goals (SDGs)

Our Company's activities and CID programs help accomplish 10 SDGs. Further details regarding this matter can be found on page 84-85.



## Material Topics [\[GRI 3-3\]](#)

This year, our material topics have remained consistent with the previous year. The specific details of the process and outcomes can be found in the "About the Report" section of this document. In the course of identifying our material topics, we collaborated with an external consultant and engaged with both internal and external stakeholders. This collaborative effort resulted in the identification of seven material topics: **Sustainable Investment, Corporate and ESG Governance, Community Empowerment, Economic Performance, Good Employment Practices, Environmental Awareness, and GHG Emissions**. Further details on why these topics were deemed material, along with our commitments and initiatives within the scope of each topic, are outlined below.

Material Topics	Why this Topic is Material	Commitment & Initiative
Sustainable Investment	We acknowledge our investment decision's impact on the country's long-term sustainability and believe responsible investment practices are crucial to promoting sustainable development.	Incorporating ESG in investment due diligence and decision. Investing in companies that strive for social and environmental causes. Working closely with our portfolio companies to ensure they adhere to ESG principles and regularly monitor their progress using our ESG checklist.
Corporate & ESG Governance	To fulfill our commitment to ESG, we must uphold strong governance practices that keep us on the right track.	Maintaining good corporate governance by strengthening the role of our ESG Task Force and refining our policies on ESG and good governance practices.
Community Empowerment	The Company's operations and decisions indirectly contribute to the local communities' economic development.	Investing in community education and development programs and providing supports to communities.
Economic Performance	Economic performance affects our financial health and ability to operate sustainably over the long term. This can maintain and enhance our stakeholders' trust.	Working on our investment approach with prudence, discipline, and efficiency. Implementing good financial management.
Good Employment Practice	We consider our workforce as our most valuable investment, and as such, we prioritize implementing good employment practices that comply with labor regulations.	Adhering to employment regulations, conducting routine employee training and development activities, providing subsidies for health programs, and enhancing grievance mechanisms.
Environmental Awareness	We have the capacity to spearhead impactful transformation in environmental practices throughout our operations, investees, and the wider community.	Enhancing environmental policy and investing in employees, investees, and community environmental awareness programs.
GHG Emission	The increasing concern surrounding climate change has led us to acknowledge our direct and indirect contribution to the emission of greenhouse gases and our role in mitigating this issue.	Conducting a comprehensive GHG inventory to identify our sources of emissions. Our ultimate goal is to achieve carbon neutrality in our operations by 2027 and thereafter move towards net-zero emissions.

## Policy Commitment [\[GRI 2-23\]](#) [\[GRI 2-24\]](#)

Saratoga places significant importance on both national and international regulations as they serve as a foundation for ethical and responsible business conduct. We acknowledge that adhering to these regulations is essential to maintain the trust of our stakeholders, including investors, customers, employees, and the wider community. To demonstrate our dedication to compliance, we have established a comprehensive regulatory monitoring system to guarantee that our operations consistently align with legal requirements. It is with pride that we announce zero instances of non-compliance in the year 2023. [\[GRI 2-27\]](#)

**Saratoga recorded no instances of non-compliance with national law in 2023.**

At the heart of our corporate philosophy, we deeply value our policies. These are not just procedural rules; they are essential frameworks that guide our strategic direction and emphasize the seriousness of our commitment. Our organizational structure is supported by a set of thoughtfully crafted policies, notably including the ESG policy, the Environmental policy, the People policy, and the Prevention of Sexual Harassment policy. Each of these policies reflects our determination to surpass industry standards and foster an ethical, responsible corporate culture.





### ESG Policy

Saratoga's ESG Policy guarantees the Company's dedication to incorporating ESG principles throughout all aspects of its corporate operations and investment decisions. The policy outlines Saratoga's specific initiatives related to its operations and investment decisions and how these initiatives are supervised, evaluated, managed, and disclosed.



### Environmental Policy

Saratoga's Environmental Policy ensures the Company's commitment to recognizing and mitigating our impact on the environment. This includes identifying potential environmental risks, promoting environmental awareness among stakeholders, setting targets for reducing environmental impact, and transparently reporting on the company's environmental performance.



### People Policy

Saratoga's People Policy establishes a secure workplace conducive to all individuals' well-being and ensures that fundamental rights and opportunities are extended to each employee. Its purpose is to ensure that all employees are treated fairly and with respect and have access to the necessary resources and opportunities to excel and succeed in their roles. The policy is designed to provide a safe, supportive, and inclusive work environment that promotes equality, diversity, and inclusivity.



### Prevention of Sexual Harassment Policy

Saratoga's Prevention of Sexual Harassment Policy sets standards and procedures aimed at preventing and addressing incidents of sexual harassment within the workplace. Its purpose is to provide guidance on what constitutes sexual harassment, as well as how to report such conduct and what actions will be taken in response to reports.

## Translating ESG Roadmap to Action

As disclosed in our sustainability report last year, we embarked on a strategic initiative to integrate ESG considerations into the fabric of our company, encapsulated in our ESG Roadmap. This comprehensive plan delineates our commitments spanning the years 2023–2027, examined and endorsed by our esteemed board of directors. The roadmap unfolds across distinct phases, beginning with the Initiating phase, progressing through the Performing, Excellence, Inspiring, and culminating in the Sustaining phase.



The year 2023 marks the commencement of the Initiating phase, symbolizing the initial steps toward realizing our strategic vision of sustainability. Throughout this period, we launched various programs, including the initiation of greenhouse gas emissions inventory for Scope 1, Scope 2, and Scope 3 (business travel) in our environmental initiatives. We also began encouraging our portfolio to develop ESG policies in alignment with international and national standards. Waste management initiatives have been implemented within our company, and we have advocated for similar measures for building management at our location.

In the social sphere, we started mapping collaboration opportunities for the CID program and initiated a gap analysis using the UN Women Empowerment Principles Tool. In the governance realm, progress has been achieved in developing a CSR program integrated with ESG principles, establishing CSR governance, optimizing the ESG Task Force, reinforcing safety and data privacy measures, and monitoring digital technology systems. These initiatives collectively underscore our commitment to comprehensive and sustainable corporate practices.



## ESG GOVERNANCE

[GRI 2-12][GRI 2-13][GRI 2-17]  
[POJK E.1]



*“ESG success is not just about the roadmap; it also hinges on management commitment. We are fortunate that this attribute is present in Saratoga, both within the company and the portfolio.”*

**Lany Djuwita Wong**  
Finance Director

### ESG Task Force

Strong governance commitment is recognized as a pivotal factor in ensuring the success of ESG integration within our Company. Taking practical steps to embody this commitment, Saratoga has instituted an ESG Task Force—an ad hoc team with a specific focus on reinforcing ESG principles throughout the organization. At the forefront of ESG initiatives within the Company, the ESG Task Force assumes a multifaceted role encompassing planning, execution, monitoring, and evaluation of ESG practices. Having crafted the ESG Roadmap in the previous year, their paramount responsibility is to ensure alignment between the Company’s programs and the strategic direction outlined in the ESG Roadmap. The ESG Task Force is instrumental in steering the Company’s course in line with the planned ESG initiatives. Through diligent planning and execution, they actively work to integrate sustainable practices and uphold the commitments outlined in the ESG Roadmap.

The composition of this task force is representative of all managerial levels and includes members from various departments across the Company. Guided by the Finance Director and supervised by the entire Board of Directors, the ESG Task Force also seeks advisory input from the Board of Commissioners. Highlighting the inclusivity of this initiative, all

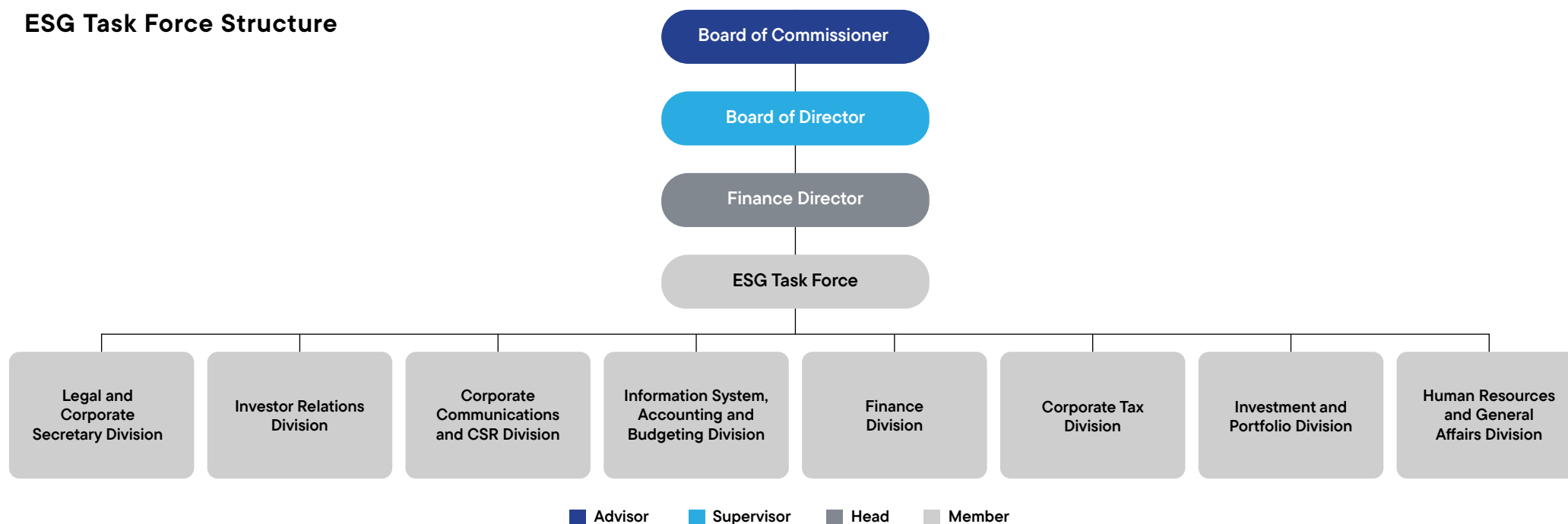
departments within Saratoga are integral parts of the ESG Task Force. Each department plays a distinct role, detailed comprehensively in the table on the next page. This collaborative approach ensures that ESG considerations are applied to every aspect of the Company’s operations and decision-making processes.

The ESG Task Force convenes bi-annual meetings as part of the company’s program planning and sustainability report preparation. Led by the Finance Director, who serves as the task force head, these routine meetings offer a forum for in-depth discussion on ESG-related topics or broader sustainability issues.

Additionally, non-routine meetings may be convened to delve into the review and discussion of ESG policies and programs. Following these meetings, the task force head reports the outcomes to both the Board of Directors, acting in a supervisory capacity, and the Board of Commissioners, serving as advisors to the task force. This reporting mechanism ensures that the leadership team and key stakeholders are apprised of the ongoing efforts, progress, and considerations within the ESG Task Force, fostering transparency and accountability in the integration of ESG principles within the organization.



## ESG Task Force Structure



Legal and Corporate Secretary Division	Investor Relations Division	Corporate Communications and CSR Division	Information System, Accounting & Budgeting Division	Finance Division	Corporate Tax Division	Investment and Portfolio Division	Human Resources and General Affairs Division
Ensure compliance with all relevant laws and regulations.	Manage relationships with the Company's investors and financial stakeholders. Communicate the Company's financial and ESG strategy and performance.	Manage social and environmental risks and impacts through the implementation of CSR programs.	Managing and protecting the Company's data, financial resources, and budget.	Oversee, manage, and monitor the Company's financial performance.	Administer taxes and enforce compliance to tax laws and regulations.	Incorporate ESG in investment due diligence and decision; monitor and ensure the adherence of portfolio companies to ESG principles	Address labor-related risks and issues; Develop training programs to increase employees' competence in ESG.
See Corporate Governance Chapter of Annual Report 2023 for details	See Corporate Governance Chapter of Annual Report 2023 for details	See page 56 and 65 for details	See Annual Report 2023 for details	See Annual Report 2023 for details	See Annual Report 2023 for details	See page 36 for details	See page 44 for details



## Staying in The Loop

An additional commitment towards fostering robust governance involves consistently enhancing and empowering our team with the necessary skills and knowledge to effectively fulfill their roles in ESG integration within the Company. This commitment is an annual endeavor, with a continuous dedication to providing training and development opportunities every year. Our training initiatives span across all organizational levels, encompassing staff to managerial positions, and extending to our portfolio companies. In the year 2023, we recorded a total of 86 training hours dedicated to ESG-related topics, signifying a notable increase compared to the previous year. This upward trend underscores our commitment to cultivating a knowledgeable and skilled workforce that can adeptly contribute to the Company's success in ESG integration. [\[GRI 2-17\]\[POJK E.2\]\[POJK F.1\]](#)

ESG Training Series	
Training	Participants
Sharing Session: Carbon Credit Industry and Technology by Forest Carbon Pte. Ltd.	Board of Commissioners, Board of Directors, Employees
UN Global Compact Climate Ambition Accelerator Training	Employees
UN Global Compact Target Gender Equality Accelerator Training	Employees

## Demonstrating our Sustainability Commitments in New York

In 2023, our commitment to global sustainability led us to send a representative to New York for a week-long series of international sustainability events hosted by the United Nations. This meaningful engagement was facilitated through our membership with the United Nations Global Compact (UNGC), a commitment we proudly initiated the previous year. As representatives from Indonesia, we joined an esteemed cohort of inspiring leaders from various industries worldwide, fostering collaboration and knowledge exchange.

Throughout this impactful week, we participated in five major events, each offering a unique perspective on global sustainability challenges. The SDG Action Week, held from September 16 to 17 at the United Nations Headquarters, featured diverse panels addressing critical issues. Following closely was the SDG Summit from September 18 to 19, marking the halfway point toward achieving the 2030 Agenda and the Sustainable Development Goals. Continuing our journey, the UN Global Compact Leaders Summit on September 19, 2023, provided an additional platform for contributing to global sustainability discussions. Additionally, we participated in the SDG Investment Forum on September 21 held at The New York Stock Exchange, which explored how integrating business strategy with SDGs can enhance companies' credibility in front of shareholders and stakeholders. Our participation culminated with attendance at Climate Week NYC 2023, where leading climate action and strategies for more significant impact were discussed.

During these events, we engaged in discussions on gender equality, climate change, and the empowerment of human

capital—integral aspects aligning with our Company's sustainability commitment. This strategic attendance not only provided us with valuable global perspectives but also offered unparalleled networking opportunities with industry leaders and experts from around the world. Participating in these events enabled us to learn from best practices, stay informed about the latest trends, and reinforce our dedication to sustainable practices.



## ESG RISK ASSESSMENT

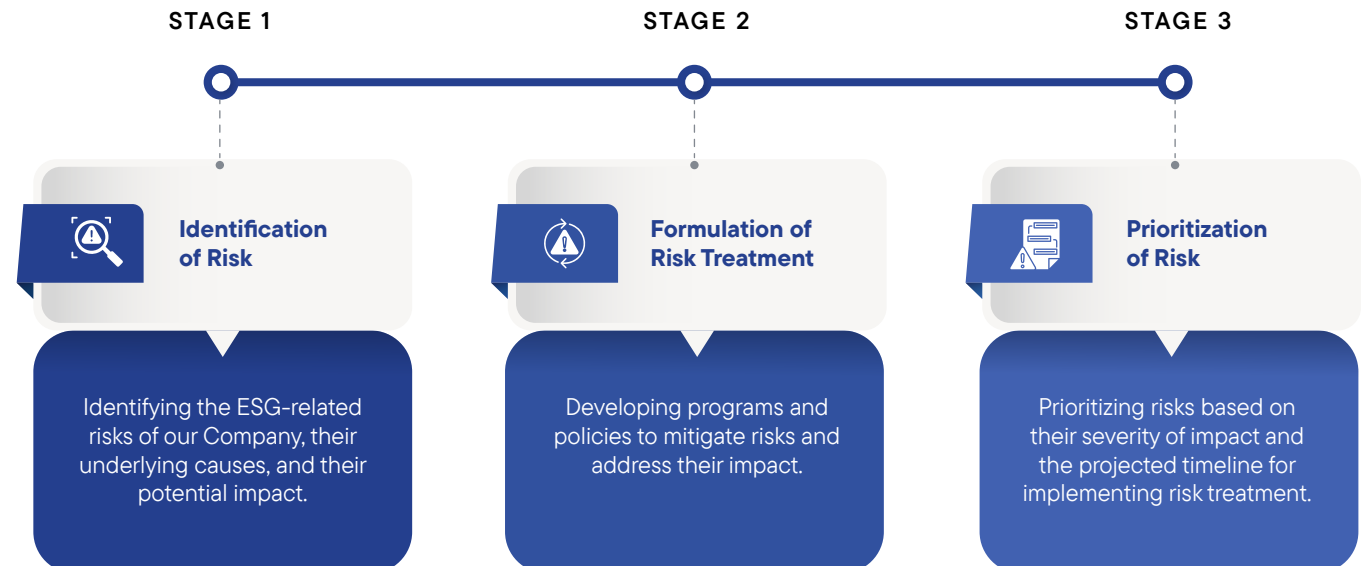
[GRI 201-2] [GRI 205-1] [POJK E.3]

To enhance the integration of ESG considerations within our Company, it is imperative to gain a comprehensive understanding of potential risks and vulnerabilities across the realms of environmental impact, social responsibility, and governance practices. This understanding not only allows us to proactively address and manage these risks but also positions us to minimize negative impacts and seize opportunities for improvement.

Recognizing the critical importance of navigating ESG risks, we have embraced the practice of conducting an ESG Risk Assessment. This acknowledgment underscores our commitment to responsible business practices, respect for our investors, stakeholders, and the environment, and our dedication to compliance with applicable rules and regulations. We conducted the ESG Risk Assessment last year by engaging external and reliable partners to support us.

The process encompassed through focus group discussions and workshops with our stakeholders, emphasizing a comprehensive approach to identifying risks. In conducting the assessment, we actively incorporated the TCFD recommendations, ensuring the inclusion of climate-related risks. Going beyond the identification phase, we delved into a deeper understanding of the root causes, potential effects, and the formulation of risk management strategies. These strategies, comprising both preventive and corrective measures, were seamlessly integrated into our ESG Roadmap. <sup>[GRI 2-25]</sup>

The outcome of this comprehensive analysis resulted in the identification of three risk levels: high, medium, and low. Across our Company, we identified a total of 29 risks, with 16 classified as high urgency, nine as moderate urgency, and four as low urgency. To address these risks, we have developed targeted risk management strategies aimed at tackling the root causes and mitigating their potential impact on our business.



## STAKEHOLDER ENGAGEMENT

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

We believe that stakeholders play an important role in the continuity of our business. Therefore, we strive to always involve them in our business activities. Our Company thrives on the support and dedication of our stakeholders – They are not just part of our journey; they are the essence of who we are. Their active involvement is not just essential for our business to keep going; it is especially crucial as we navigate the path toward sustainability. Understanding that each stakeholder has unique interests in our Company, we have embraced the need for different engagement methods to suit their diverse schedules and preferences.

Table of Stakeholder Engagement

Stakeholder	Engagement Method	Frequency	Focused Main Topics	Stakeholder Expectations
Shareholders	<ul style="list-style-type: none"> <li>General Meeting of Shareholders (GMS)</li> <li>Public Disclosure</li> </ul>	<ul style="list-style-type: none"> <li>Annual GMS in one year.</li> <li>Extraordinary GMS when needed</li> <li>Once a year</li> </ul>	<ul style="list-style-type: none"> <li>Budget/report discussion</li> <li>Financial accountability, appointment and dismissal of Directors and Board of Commissioners</li> <li>Performance Updates</li> </ul>	The company has superior and sustainable performance so that it is able to make a positive contribution to all stakeholders
Employee	<ul style="list-style-type: none"> <li>Regular meeting</li> <li>Employee gathering</li> <li>Employee satisfaction survey</li> </ul>	<ul style="list-style-type: none"> <li>When needed</li> <li>At least once a year</li> <li>Once a year</li> </ul>	Employment/welfare	Get a comfortable work environment, adequate employee benefits and provide opportunities for development
Portfolio Company Management	Regular meetings	When needed	Performance Updates	Business Development
Government and Policy Makers	<ul style="list-style-type: none"> <li>Parliamentary (DPR) hearings</li> <li>Regular reporting to regulators and government</li> </ul>	Routine-relative to the regulation period	<ul style="list-style-type: none"> <li>Contribution to the State</li> <li>Compliance with applicable laws</li> </ul>	The company can achieve a predetermined work plan
Work Partners (such as suppliers, banking, association)	<ul style="list-style-type: none"> <li>Procurement process</li> <li>Employment contract</li> </ul>	When needed	Commercial relationship	<ul style="list-style-type: none"> <li>Objective procurement process</li> <li>Obtain mutually beneficial cooperation</li> </ul>
Media	<ul style="list-style-type: none"> <li>Press Release</li> <li>Media visit</li> <li>Press gathering</li> <li>Press conference</li> </ul>	When needed	Program Implementation	<ul style="list-style-type: none"> <li>Reliable news sources</li> <li>Accurate reporting</li> </ul>



# Fostering Ethical Business and Good Corporate Governance



## FOSTERING ETHICAL BUSINESS AND GOOD CORPORATE GOVERNANCE

In pursuit of responsible and sustainable business practices, Saratoga adheres to the principles of Good Corporate Governance (GCG). This commitment enables the establishment of synergistic operational and interaction mechanisms throughout the Company, spanning all business lines and organizational levels. Furthermore, good governance serves as a comprehensive system of control and accountability, encompassing all stakeholders.

In general, the objectives of implementing GCG in Saratoga include:

- Enforcing Company policies starting from management to all levels;
- Organize and control all company activities by implementing a clearly defined set of formal rules and mechanisms;
- Constantly improve the accountability of the Company's management to stakeholders;
- Creating good communication between the Company and all stakeholders; and
- Ensuring the Company's compliance with applicable laws and regulations, including and especially those related to regulations and guidelines issued by the Indonesian Financial Services Authority (OJK), as well as the Indonesian Stock Exchange (IDX).



## GOOD CORPORATE GOVERNANCE PRINCIPLES AND PRACTICES

The regulatory framework for corporate governance in public companies is stipulated by the Financial Services Authority in Circular Letter No. 32/SEOJK.04/2015, specifically addressing the Public Company Governance Guidelines dated November 17, 2015. As an embodiment of this mandate and as a manifestation of the Company's commitment, Saratoga maintains comprehensive governance principles applicable beyond the confines of legal, political, and economic domains, encompassing the following:

- Accountability
- Fairness
- Transparency
- Responsibility
- Independence

To strengthen adherence to these principles, Saratoga is committed to implementing incremental, measurable, and purposeful changes. Every year, there is a routine assessment of the Company's GCG practices based on international standards. Over the last four years, Saratoga consistently garnered scores surpassing the regional average in evaluations conducted through the ASEAN Corporate Governance Scorecard, particularly excelling in the principles of Right of Shareholders, Equitable Treatment of Shareholders, Role of Stakeholders, Disclosure and Transparency, and Responsibilities of the Board. In the most recent reporting year, the Company achieved a score of 89.24 which reflects Saratoga's level of good compliance with adopting several international standards. [\[GRI 2-18\]](#)

## GOVERNANCE STRUCTURE

The Company believes that the governance structure plays an important role in implementing GCG effectively. Furthermore, Saratoga's governance framework is designed specifically to safeguard the interests of the Company and its shareholders exclusively. Implementation of GCG can promote advancement in line with the Company's vision and mission.

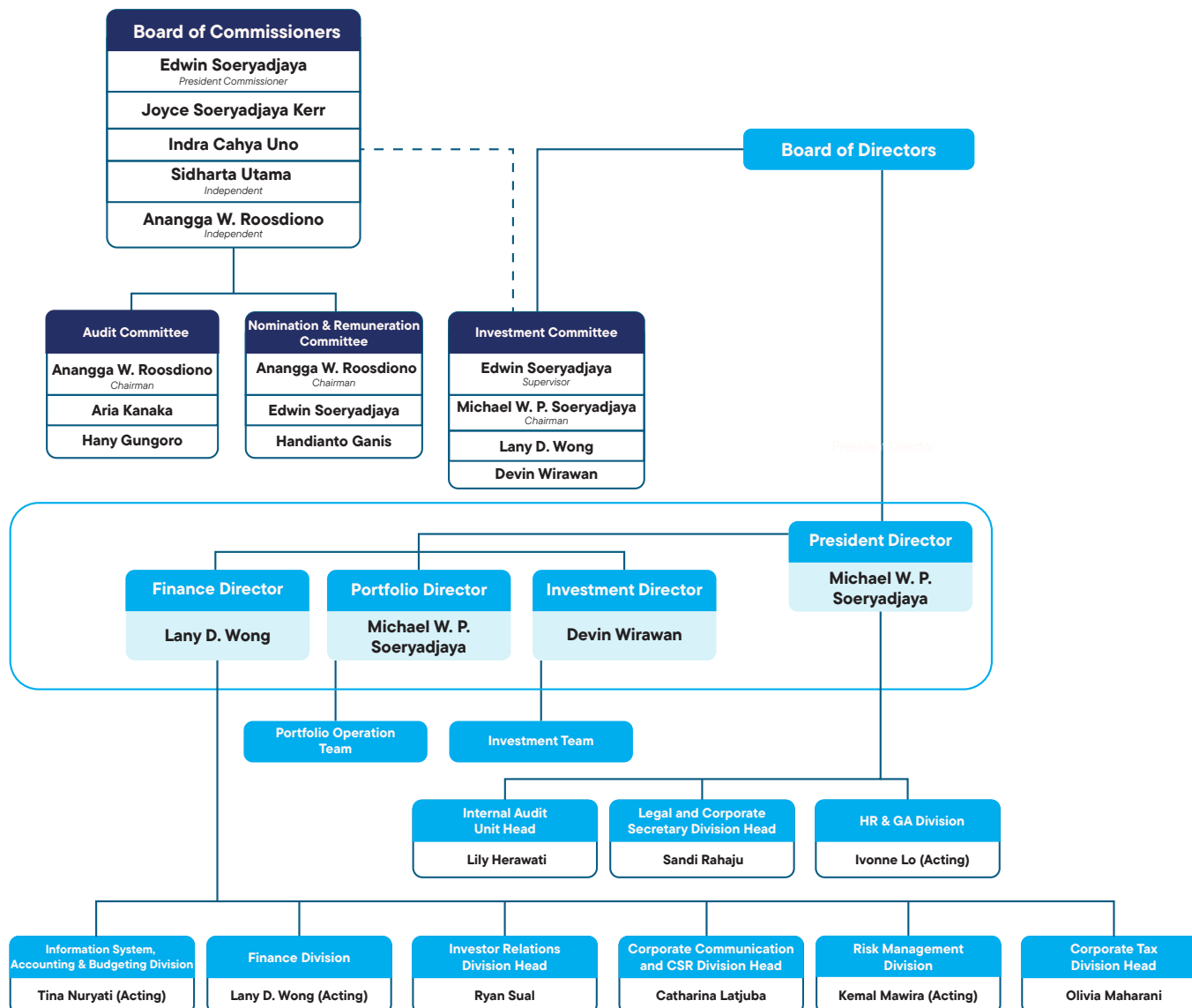
In accordance with Law Number 40 of 2007 concerning Limited Liability Companies, Saratoga's governance structure consists of: [\[GRI 2-9\]](#)

- General Meeting of Shareholders (GMS), as the main organ;
- The Board of Commissioners, led by the President Commissioner, is responsible for supervising the Board of Directors in managing the Company and assisted by the Audit Committee, and the Nomination and Remuneration Committee;
- The Board of Directors is responsible for managing the Company and is assisted by the Investment Committee. The Board of Directors is led by the President Director, who also holds the position of Investment Committee chairman. [\[GRI 2-11\]](#)

Those organs carry out their respective functions in accordance with prevailing regulations based on the principle that each organ is independent in performing its duties, functions and responsibilities in the Company's sole interest.

Furthermore, regular monitoring and evaluation are conducted to ensure each structure's effective and efficient performance, enabling the business to adapt to the intricate and dynamic nature of Saratoga's operations. For additional details on the performance assessment of the Board of Commissioners, Board of Directors, and supporting committees, kindly refer to the Corporate Governance Chapter within the 2023 Annual Report of PT Saratoga Investama Sedaya Tbk. [\[GRI 2-18\]](#)

## Saratoga's Governance Structure 2023





## General Meeting of Shareholders

The General Meeting of Shareholders (GMS) serves as the highest authoritative body within the company, facilitating shareholder decision-making and providing a platform for consensus on the Company's strategic direction in alignment with its articles of association, as well as relevant laws and regulations. Therefore, decisions made during the GMS inherently prioritize the Company's long-term interests.

Furthermore, the processes and procedures of the GMS are designed to ensure equality among all shareholders. This encompasses the effective participation and voting rights of all shareholders in accordance with the established meeting rules and voting procedures.

Aside from that, the GMS retains the authority to designate and remove the Board of Commissioners and Directors and to hold them responsible for overseeing and operating the business. During the appointment and dismissal proceedings conducted by the GMS, due regard must be given to the recommendations presented by the Nomination and Remuneration Committee as well as criteria and qualifications that are in accordance with the policies and principles stipulated in the Charter of the Board of Directors and Board of Commissioners. [\[GRI 2-10\]](#)

In the reporting year, Saratoga held an Annual GMS (AGMS) and an Extraordinary GMS (EGMS) on May 15, 2023, in which all of the resolutions from each GMS have been fully realized.

## Board of Commissioners

The Board of Commissioners has a supervisory and advisory role for the Company. This role includes reviewing the Company's strategy and plans, monitoring the performance of directors, the effectiveness of the Company's governance, and conflicts of management interest, as well as reporting the role of supervision and advisory to shareholders. [\[GRI 2-12\]](#)

In executing its roles and functions, the Board of Commissioners refers to the Board of Commissioners Charter which functions as a work guidelines encompassing organizational structure, terms of office, operational protocols, authority delineations, meeting protocols, reporting procedures, and the overarching provisions articulated in the Company's articles of association. Additionally, the Board of Commissioners is charged with the responsibility of establishing pertinent committees to enhance the effectiveness of its supervisory function.



In accordance with the Company's articles of association, members of the Board of Commissioners are elected to serve for three years. As of December 31, 2023, the Board comprised five members, with four men (80%) and one woman (20%). Two of them (40%) are independent commissioners.

Disclosure of complete information about members of the Board of Commissioners; nomination and selection process; prevention of conflict of interest; job description, responsibility, and authority are stated in the Corporate Governance Chapter of the 2023 Annual Report of PT Saratoga Investama Sedaya Tbk. [\[GRI 2-9\]](#) [\[GRI 2-10\]](#) [\[GRI 2-15\]](#)

## The Board of Directors

The primary responsibilities of the Board of Directors encompass articulating the strategic direction of the Company, proficiently managing its resources and assets, and conducting internal audits aligned with governance principles and the GCG framework. Furthermore, the Board is obligated to enact an information disclosure policy and foster effective communication with stakeholders.

Moreover, the Board of Directors, in collaboration with the Investment Committee, possesses the authority to professionally offer recommendations concerning the Company's investment and divestment decisions. [\[GRI 2-11\]](#)

Members of the Board of Directors are appointed and dismissed by the GMS. Meanwhile, the evaluation process for prospective members of the Board of Directors is carried out by the Nomination and Remuneration Committee and the Board of Commissioners. As of December 31, 2023, the membership of the Board of Directors comprised three people, one (33.3%) of whom was female. All members of the Board of Directors are

The following is the short profile of Saratoga's Board of Commissioners:

### Composition of the Board of Commissioners [\[GRI 405-1\]](#)

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

Indonesian citizens, with diverse backgrounds of age, education, areas of expertise, and competencies.

Disclosure of complete information about members of the Board of Directors; nomination and selection process; prevention of conflict of interest; job description, responsibility, and authority; are stated in the Corporate Governance Chapter of the 2023 Annual Report of PT Saratoga Investama Sedaya Tbk. [\[GRI 2-9\]](#) [\[GRI 2-10\]](#) [\[GRI 2-15\]](#)

The Board of Directors, the Board of Commissioners, and management hold regular meetings to effectively evaluate business developments, financial performance, and opportunities. In addition, Board meetings comprehensively address pivotal aspects of the Company's operations. This includes encompassing issues reported through complaint mechanisms or other processes and their implications on stakeholders. This proactive and responsive approach enables the company to navigate its business operations adeptly, fostering adaptive progress. [\[GRI 2-16\]](#)

## Audit Committee

The Audit Committee serves a crucial role in supporting the Board of Commissioners by overseeing internal control, compliance, and risk management. Additionally, the committee is tasked with monitoring the independence and competence of both the company's external and internal auditors.

The appointment of members to the Audit Committee is determined by the Board of Commissioners in strict adherence to the Company's Audit Committee Charter and pertinent regulations. Annually, the Board of Commissioners conducts a thorough review and reaffirmation of the committee's membership.

Disclosure of complete information about the Audit Committee; job description, responsibility, and authority are stated in the Corporate Governance Chapter of the 2023 Annual Report of PT Saratoga Investama Sedaya Tbk. [\[GRI 2-9\]](#) [\[GRI 2-10\]](#)

The following is the profile of the Board of Directors:

#### Composition of the Board of Directors [GRI 2-9] [GRI 405-1]

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

#### Audit Committee Profile

Name	Gender	Term of Service	Role
Anangga W. Roosdiono	Male	2022-2025	Apart from serving as chairman of the Audit Committee, he also serves as Independent Commissioner of Saratoga.
Aria Kanaka	Male	2022-2025	Currently holds concurrent positions as a member of the Audit Committee in another public company.
Hany Gungoro	Female	2022-2025	Currently holds concurrent positions as a Partner in another company.





## Nomination and Remuneration Committee

The Nomination and Remuneration Committee has the main role of assisting the Board of Commissioners in overseeing the nomination process for directors, preparing remuneration policies, and reviewing the company's human resources policies. Additionally, the committee undertakes the review of both the policies and the effectiveness of the implementation of GCG.

The appointment of members to the Nomination and Remuneration Committee is determined by the Board of Commissioners in strict adherence to the Company's Nomination and Remuneration Committee Charter and

pertinent regulations. Annually, the Board of Commissioners conducts a thorough review and reaffirmation of the committee's membership.

Disclosure of complete information about the Nomination and Remuneration Committee; job description, responsibility, and authority; can be found in the Corporate Governance Chapter of the 2023 Annual Report of PT Saratoga Investama Sedaya Tbk. [\[GRI 2-9\]](#) [\[GRI 2-10\]](#)

## Investment Committee

The Board of Commissioners empowers the Investment Committee to provide recommendations on investment decisions following GCG principles. This encompasses the

development, formulation, and implementation of investment policies and strategies aimed at ensuring sustainability and realizing the Company's long-term objectives.

In performing its duties and responsibilities, the Investment Committee is guided with the Investment Committee Charter. Disclosure of complete information about the Investment Committee, stipulates among which the structure of the Committee, membership, reporting, duties and responsibilities can be found in the Corporate Governance Chapter of the 2023 Annual Report of PT Saratoga Investama Sedaya Tbk. [\[GRI 2-9\]](#)

[\[GRI 2-10\]](#) [\[GRI 2-15\]](#)

### Profile of The Nomination and Remuneration Committee

Name	Gender	Term of Service	Role
Anangga W. Roosdiono	Male	2022-2025	Apart from serving as chairman of the Nomination and Remuneration Committee, also serves as Independent Commissioner of Saratoga.
Edwin Soeryadjaya	Male	2022-2025	Currently holds concurrent positions as President Commissioner of Saratoga.
Handianto Ganis	Male	2022-2025	Currently holds concurrent positions as a Commissioner in another company.

### Investment Committee Profile

Name	Gender	Term of Service	Role
Edwin Soeryadjaya	Male	2022-2025	In addition to serving as Supervisor of the Investment Committee, currently holds concurrent positions as President Commissioner of Saratoga.
Michael W.P. Soeryadjaya	Male	2022-2025	In addition to serving as Chairman of the Investment Committee, currently holds concurrent positions as President Director of Saratoga.
Lany D. Wong	Female	2022-2025	Currently holds concurrent positions as a Director of Saratoga.
Devin Wirawan	Male	2022-2025	Currently holds concurrent positions as a Director of Saratoga.

## TOWARDS AN ETHICAL BUSINESS WITH INTEGRITY

Saratoga believes that GCG practices are inseparable from the regulatory framework overseeing these mechanisms. Therefore, Saratoga has issued a Code of Conduct and Corporate Governance Guidelines. These guidelines serve as the foundational policies governing the overall governance structure and shaping the conduct and interactions of stakeholders. Furthermore, this guideline stands as a framework for realizing good governance, contributing to the Company's growth and sustainability in a broader sense.

In the execution of the Company's operational activities, Saratoga is committed to upholding ethics as part of implementing good governance. By conducting business ethically, it enables Saratoga to create a secure working environment and foster trust and credibility among its stakeholders. Furthermore, this commitment serves as support for the Company's growth and sustainability in a broader sense. The enforcement of ethical business practices at Saratoga is facilitated through the formulation and dissemination of policies, which function as comprehensive guidelines for all entities operating under the Saratoga umbrella.

### Code of Conduct

Saratoga has a Code of Conduct designed to guide all individuals associated with the organization, including members of the Board of Directors, the Board of Commissioners, and the staff. This policy encompasses the ethical principles, internal relationships and interactions, promotion of equality, and protection of employee interests within the Company. Additionally, the Code includes stipulations addressing anti-corruption and fraud, underscoring the organization's commitment to environmental sustainability and broader societal responsibilities.

This guideline has been meticulously crafted by referencing the prevailing legal and regulatory framework in Indonesia and incorporating principles that are applicable on both national and international scales. As such, this document embodies the Company's steadfast commitment to preempting unethical conduct, promoting exemplary ethical standards, and fostering a corporate culture rooted in ethics.

The communication and internalization of the Code of Conduct throughout all organizational tiers fall under the purview of the Human Resources Division. This encompasses dissemination and incorporation through diverse media channels, both formal and informal, including but not limited to discussions, management reviews, email correspondence, and other applicable means.

### Whistleblowing System [\[GRI 2-26\]](#) [\[POJK F.24\]](#)

As stipulated in the Code of Conduct and Corporate Governance Guidelines, Saratoga has instituted a whistleblowing system that enables employees, internal entities, and external parties, including vendors, contractors, and other stakeholders, to submit reports and express concerns regarding violations of applicable regulations or other forms of unsafe work practices. Apart from that, this mechanism is also designed to avoid conflicts or disputes between related parties and to find appropriate solutions to problems that arise.

Concerns may be formally reported in writing to the internal audit unit. The report should include name, the issues and its history, the grounds for concern, along with the date, location and any pertinent supporting documents should be included, if available. Reports shall be directed to the specified address or mailed to the following postal address:

**As of 2023, the Internal Audit Unit received no reports or queries on potential Code breaches through the whistleblower channel.** [\[GRI 205-1\]](#) [\[GRI 2-16\]](#)

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

The Internal Audit team will promptly review all matters reported within a reasonable timeframe, after which a decision shall be made whether to proceed with a detailed investigation. Unreasonable reports with no supporting documents will not be reviewed further. All reported incidents will be promptly investigated, and appropriate actions will be taken.

The Company highly regards each report as an expression of participation and honesty, whether originating from internal or external entities. In this regard, Saratoga assures the strict confidentiality of the reporter's identity and provides full protection to those reporting in good faith. Furthermore, the Company unequivocally prohibits any form of retaliation or adverse actions against whistleblowers. This prohibition encompasses safeguarding employees who engage in reporting or participating in investigations from any detrimental employment consequences, including but not limited to termination, demotion, suspension, loss of benefits, threats, harassment, or discrimination.

## Insider Trading Prevention Policy

All non-public company information is included as confidential information. The Company expressly forbids members of the Board of Commissioners, the Board of Directors, and all employees, including their affiliates, from accessing, disclosing,

or utilizing the Company's confidential information for securities trading or any purposes other than those directly aligned with supporting the Company's business operations.

Therefore, all members of the Board of Commissioners, Directors, and employees at Saratoga are mandated to disclose their share ownership to the Company at the commencement of each fiscal year. In addition, Saratoga is dedicated to vigilantly overseeing this requirement. If a violation occurs, it may result in disciplinary action following applicable regulations.

In 2023, no insider trading action was carried out by Directors, Commissioners, or Saratoga employees.

## Anti-Corruption and Anti-Fraud Policy

Corruption is delineated as the misuse of authority, inducing individuals to engage in dishonest conduct while executing their responsibilities. An instance of corruption manifests in the proffering, pledging, or conferring of material and non-material advantages in inappropriate circumstances. Therefore, Saratoga is committed to preventing corruption within the Company by prohibiting its occurrence and implementing good governance following the Company's code of conduct.

In 2022, we incorporated corruption-related risks into our ESG risk assessment. These risks encompass negative impacts on the company, including the prospect of legal actions against employees or the organization and a diminished level of investor confidence. <sup>[GRI 205-1]</sup>

As part of its commitment to preventing corruption, Saratoga has instituted an anti-corruption and anti-fraud policy. This policy is periodically communicated to all employees across various levels by the Human Resources Division through the socialization and internalization of the Code of Conduct.

In the reporting year, Saratoga did not hold special training related to preventing acts of corruption, and this is our concern for developing future training programs in 2024. <sup>[GRI 205-2]</sup>

The Anti-Corruption and Anti-Fraud policy as stipulated in the Company's Code of Conduct covers the following: <sup>[GRI 205-1]</sup>

### 1. Anti-Bribery, embezzlement of funds and payment of facilities.

Saratoga employees, including affiliates, are strictly prohibited from offering or accepting bribes, facilitation payments, misappropriation of funds, or any other forms of inducements, irrespective of the purpose. This prohibition extends to all transactions, whether conducted directly or through intermediaries such as agents, consultants, suppliers, sellers, and/or collaboration partners.

### 2. Anti-Money Laundering

All Saratoga employees, including affiliates, are prohibited from engaging in or facilitating money laundering for any form of criminal activity. Employees who are involved in these activities, even if unintentionally, may be subject to criminal and civil sanctions against themselves and the Company.

### 3. Gifts and Entertainment

Gifts and entertainment can foster positive intentions in business relationships; however, issues may arise if these become anticipated rewards, leading to potential conflicts of interest within the Company's business associations. Saratoga imposes a cap on the value of gifts and entertainment permissible for employees, specifically setting the maximum limit at USD 200 (Two Hundred US Dollars). Gifts and entertainment exceeding this threshold are not permissible, except in situations where refusal is impractical for the employee. In such cases, employees are



allowed to accept the gift and are subsequently required to surrender it to the Human Resources Division for utilization in Company-related needs. Furthermore, all employees are obligated to report the receipt or provision of gifts and/or entertainment, regardless of the value being below the stipulated limit.

**We are pleased to report that in 2023, no incidents of corruption were reported through our whistleblowing mechanism.**

[GRI 205-3]

## Anti-Money Laundering Policy

Saratoga is committed to upholding governance and complying with relevant regulations, particularly in the context of preventing money laundering. In general, money laundering is an action designed to hide or disguise the source of illegally obtained funds in order to appear legitimate. To prevent activities that may inadvertently facilitate money laundering, the Company has established rigorous procedures to guarantee that financial operations and activities exclusively serve the best interests of the Company.

## Managing Conflict of Interest [GRI 2-15]

Conflicts of interest may arise through deliberate or inadvertent means. To address this issue, Saratoga has a mechanism that regulates and prevents abuse of authority or position for personal, family, or group interests, which results in conflicts of interest that impede the fulfillment of obligations and may even result in losses.

The regulations governing conflicts of interest are delineated in the Corporate Governance Guidelines, Code of Conduct, Board of Commissioners Charter, and Board of Directors Charter.

These regulations delineate both affirmative obligations and prohibitions, particularly to the associations and engagements of each stakeholder. Furthermore, employees at all organizational echelons are mandated to prioritize the Company's interests while fulfilling their duties and obligations.

As a result, conditions that lead to conflicts of interest, which can hinder the performance of duties and cause unintentional or intentional losses, can be preempted. If a conflict of interest does arise, Saratoga will undertake remedial actions in strict accordance with the provisions stipulated in the pertinent regulations.

Disclosure regarding affiliated relations between members of the Board of Commissioners and Board of Directors and can be found in the Corporate Governance Chapter of the 2023 Annual Report of PT Saratoga Investama Sedaya Tbk. [GRI 2-15]

**During the reporting period, no matters were indicating a conflict of interest in any decisions made by Saratoga.**

## Data Protection and Privacy

Saratoga is committed to upholding data security and privacy as stipulated in the Company's Code of Conduct. Saratoga believes that ownership of information is a valuable asset for the Company. Therefore, Saratoga already has a data storage monitoring system and regularly monitors digital technology systems within the Company.



## PERFORMANCE EVALUATION AND REMUNERATION POLICY OF THE BOARD OF COMMISSIONERS AND DIRECTORS

[GRI 2-18][GRI 2-19][GRI 2-20][GRI 2-21]

To ensure compliance with good corporate governance and the Company's code of conduct, Saratoga evaluates governance practices following the Company's evaluation and remuneration policies. Annually, the Board of Directors assumes the responsibility of establishing key performance indicators, subsequently presenting them for evaluation by the Board of Commissioners at year-end. Comprehensive assessments are conducted on the performance of the individual Directors and the collective Board. Additionally, independent evaluations are conducted annually by both the Board of Commissioners and the Board of Directors. These processes are integral to enhancing the overall efficiency and effectiveness of the Company's performance.

The Nomination and Remuneration Committee diligently determines the remuneration of the Board of Commissioners, taking into account their performance and aligning it with industry standards. This thoughtful approach ensures fair and relevant compensation, fostering a positive and motivating environment for the members of the Board.

Remuneration for the Board of Directors is formulated by the Nomination and Remuneration Committee based on the Company's achievements compared to the targets and budget that have been set. The Nomination and Remuneration Committee submits recommendations to the Board of Commissioners regarding structure, policies, and remuneration amounts for members of the Board of Directors and Board of Commissioners to be proposed at GMS. The Shareholders determine the remuneration amount at the GMS.

The remuneration structure for the Board of Commissioners and Board of Directors consists of salaries for the Board of Directors, honorarium for members of the Board of Commissioners, and other benefits and allowances for the Board of Commissioners and Board of Directors. Nevertheless, remuneration for Independent Commissioners does not include bonuses to maintain their independent status.

In 2023, the remuneration granted to members of the Board of Commissioners and the Board of Directors is as follows:

Type of Remuneration and Other Facilities	Total Amount Received by the Board of Commissioners and the Board of Directors in 2023
Salary & Religious Holiday Allowance	IDR 19,564,174,000
Bonus	IDR 18,969,751,000
Allowance & Facilities	IDR 3,099,205,048
Long Term Incentive Program (Shares)	3,145,000 (Shares)

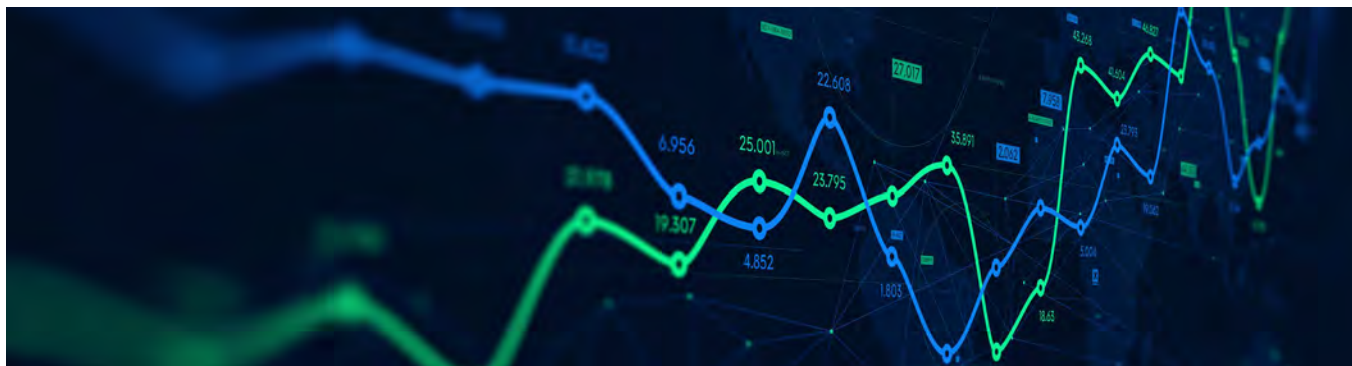
More details on the remuneration policies and the evaluation of the performance of the Board of Commissioners and Board of Directors can be found in the Corporate Governance Chapter of the 2023 Annual Report of PT Saratoga Investama Sedaya Tbk.

# Investments for the Future





## CONFRONTING GLOBAL ECONOMICS CHALLENGES



The current global economic climate presents several challenges for investors. Rising interest rates, a response to inflation, make borrowing more expensive and potentially stifle economic growth. This, in turn, could impact corporate profitability. Additionally, investors might demand a higher return on riskier assets to justify holding them over safer options like bonds with their now-increased interest rates. Furthermore, commodity price volatility adds another layer of complexity. While some businesses might benefit from lower production costs, for others, it could mean a hit to profitability, especially those reliant on commodity exports. Finally, inflation itself is a major concern. It shrinks consumer buying power and raises business costs. Sectors heavily reliant on retail customers might be particularly impacted, struggling to pass on all the increased costs. Overall, these interconnected factors create a landscape of uncertainty for investors, demanding careful analysis before making any investment decisions.

In the face of these challenges, Saratoga remains resolute in maintaining our performance. We adopt a prudent approach in managing our financial resources, navigating the complexities brought about by high-interest rates, commodity prices volatility, and inflationary pressures. Our commitment to sound financial management is evident in our strategic use of significant dividends received from our portfolio in the commodities

sector. These dividends are partly allocated towards debt reduction, resulting in a substantial improvement in our financial standing. Previously burdened with a debt position of IDR3.9 trillion in 2021, our current debt stands at IDR930 billion, with a net debt of IDR263 billion. This improved financial position places Saratoga on solid ground, enabling us to capitalize on favorable opportunities. In addition to our proactive financial management strategy, Saratoga maintains a low direct exposure to retail sectors. This deliberate approach serves as a safeguard against the risks associated with inflation that may impact businesses operating in these specific segments.

In the context of Indonesia, a unique challenge arises from the upcoming presidential election in 2024. The political landscape introduces an element of uncertainty that has made many foreign investors hesitant to allocate funds to Indonesian companies. Nevertheless, as an Indonesian company actively investing in other local enterprises, the impending presidential election in 2024 does not deter us from seeking and capitalizing on investment opportunities. We maintain confidence in our robust management system, which we believe is resilient to the dynamics that may accompany changes in government leadership. We perceive the upcoming election as unlikely to have a substantial impact on our business operations.

## Bridging Stakeholders: Fostering Green Discourse at the Saratoga Investment Summit

To kick off this year, we hosted the Saratoga Investment Summit, an international-scale event that brought together stakeholders from diverse backgrounds, including government officials, business leaders, and investors. The summit, held in a hybrid format at Fairmont Hotel Jakarta on January 26, 2023, served as a room to engage in a discussion about the future of investment and economic development. Furthermore, this summit aligns with our 25<sup>th</sup>-anniversary celebration last year, reflecting our commitment to making this milestone a significant event.

We were honored to have the President of the Republic of Indonesia, Joko Widodo, inaugurate the event. The summit also welcomed Luhut Binsar Pandjaitan, the Coordinating Minister for Maritime and Investment Affairs of the Republic of Indonesia. Both figures shared insights into Indonesia's economic strategy for downstream production, emphasizing its role in promoting regional equality. Commodity downstreaming projects align with Indonesia's commitment to capture opportunities in green development, ensuring a sustainable economy. The summit was also attended by Sandiaga Uno, the Indonesian Minister of Tourism and Creative Economy, who participated in the panel discussion on the development of successful startups in Indonesia.

This economic strategy of downstream production has been a central focus for Saratoga's portfolio companies in recent years. In the realm of environmentally friendly energy, Adaro and Merdeka have initiated commodity downstreaming efforts, encompassing aluminum, nickel, bauxite, and copper, to support the electric vehicle industry. Moreover, Adaro actively champions a water-based electricity plant that adds renewable energy to the grid. On the other hand, Merdeka is actively engaged in the development of lithium batteries for electric vehicles. Additionally, Saratoga has invested capital in companies within the renewable energy sector, exemplified by our partnership with Xurya. Together, these strategies underscore not only our commitment but also that of our portfolio to actively and sustainably contribute to national economic development.

The Saratoga Investment Summit attracted other influential figures in investment and technology development. We welcomed speakers and moderators from Indies Capital Partners, Northstar Group, and our own company. In the realm of technology advancement, we invited senior management representatives from Xendit to share their insights. Additionally, upper management from Adaro was also invited to speak at this summit.



*In his address, the President emphasized the significance of attracting green investment, particularly in developing electric vehicles and renewable energy ecosystems. He encouraged investors to consider investing in Indonesia to contribute to these vital sectors.*



## SARATOGA ECONOMIC PERFORMANCE <sup>[POJK F.3]</sup>

In this overview, we provide a summary of our financial performance, with more detailed data available in our annual report. For 2023, we recorded a historical high dividend income of IDR2,784 billion, reflecting a robust performance by our portfolio companies. This is despite our Net Asset Valuation (NAV) declining to IDR48.9 trillion from the previous year, driven by the decrease in share prices of Adaro and Merdeka due to commodity prices fluctuations. The total investment in 2023 that we made was IDR 2,152 billion, all of which were in line with the implementation of sustainable finance (see page 40). For a comprehensive understanding of our financial achievements and strategic insights, we encourage you to refer to our detailed annual report.

### Direct Economic Value Generated and Distributed <sup>[GRI 201-1]</sup>

Direct economic value generated and distributed refers to the financial benefits generated directly by a Company's core business activities and subsequently distributed to various stakeholders. Understanding this economic value is crucial for assessing a Company's financial performance and its impact on shareholders, employees, and the broader community. By delving into the intricacies of directly generated and distributed economic value, one gains insights into the sustainability, efficiency, and overall health of a business, contributing to decision-making process and strategic planning.

The provided tables offer a brief overview of our economic performance, detailing direct economic value generated, distributed economic value, total economic value distributed,

### Financial Performance Highlights <sup>[POJK F.2]</sup>

Performance Aspects	2021	2022	2023
	in billion Rupiah		
Net Income (Loss)	24,890	4,616	(10,150)
Net Asset Valuation	56,316	60,931	48,854
Dividend Income	1,648	2,591	2,784
Investment	59,695	61,518	49,008
New and Additional Investment	1,317	18,290	2,152
Operating Costs	153	232	222

and retained economic value. Our directly produced economic value is quantified through various revenue streams, encompassing dividend income, interest, investment income, and other sources. Notably, we experienced a positive increase in revenue, marking a 7.2% growth from the previous year. Turning to our distributed economic value, we wish to emphasize the substantial increase in our cash dividend payments. Collectively, our economic value distributed witnessed a commendable rise of 8.6%, reflecting our commitment to strategic investments and contributions to various sectors. For an in-depth analysis and additional insights, we encourage further exploration of the detailed tables presented in our financial reports.





Description	2021	2022	2023
	in billion Rupiah		
<b>Direct Economic Value Generate</b>			
Revenues*	1,665	2,613	2,820
<b>Distributed Economic Value</b>			
<b>Operating Expenses</b>			
- Operating Expenses	40	92	74
- Other Operating Expenses	20	24	21
<b>Salaries, Wages, and Employee Welfare</b>	114	141	148
<b>Payments to Creditors</b>			
- Cash Dividends Payment	296	810	1,014
- Payment of Interest Expense and Other Financing Expenses	192	185	95
<b>Payments to the Government</b>			
Payment of Corporate Income Tax and Other Taxes	48	50	62
<b>Investment on Community Development/ CID funding</b>	1	1	1
<b>Total economic value distributed</b>	<b>711</b>	<b>1,303</b>	<b>1,415</b>
<b>Retained economic value</b>	<b>954</b>	<b>1,315</b>	<b>1,405</b>

\*The revenue represent the dividend income, interest, investment income and other income

During the reporting year, Saratoga did not receive any financial assistance from the government. <sup>[GRI 201-4]</sup>

## SUSTAINABLE INVESTING

As one of the most prominent investment companies in Indonesia, we play a pivotal role in facilitating and supporting the operations of various enterprises. Acknowledging the significance of our decisions, we understand that we hold considerable weight in contributing to national goals. Recognizing our impact on enabling companies with objectives to grow, we are committed to making investment decisions. Our dedication lies in steering towards sustainable investments that align with both our business objectives and broader societal responsibilities. Implementing sustainable investment also allows us to be aware of the risks that may arise in the future. This awareness positions us to effectively manage these risks and transform them into opportunities for growth and resilience. Through a forward-thinking and sustainable approach to investment, we not only safeguard our own interests but also contribute to the long-term viability of the businesses we support.

Saratoga actively implements sustainable investment practices through a three-fold approach. Firstly, we integrate environmental, social, and governance (ESG) aspects when making investment decisions. This comprehensive evaluation ensures that our investments not only yield financial returns but also contribute positively to the environment, society, and adhere to sound governance principles. Secondly, our commitment to sustainable investment is evident in our proactive pursuit of opportunities to invest in environmental and social enterprises. By actively seeking out and supporting businesses that prioritize environmental and social impact, we

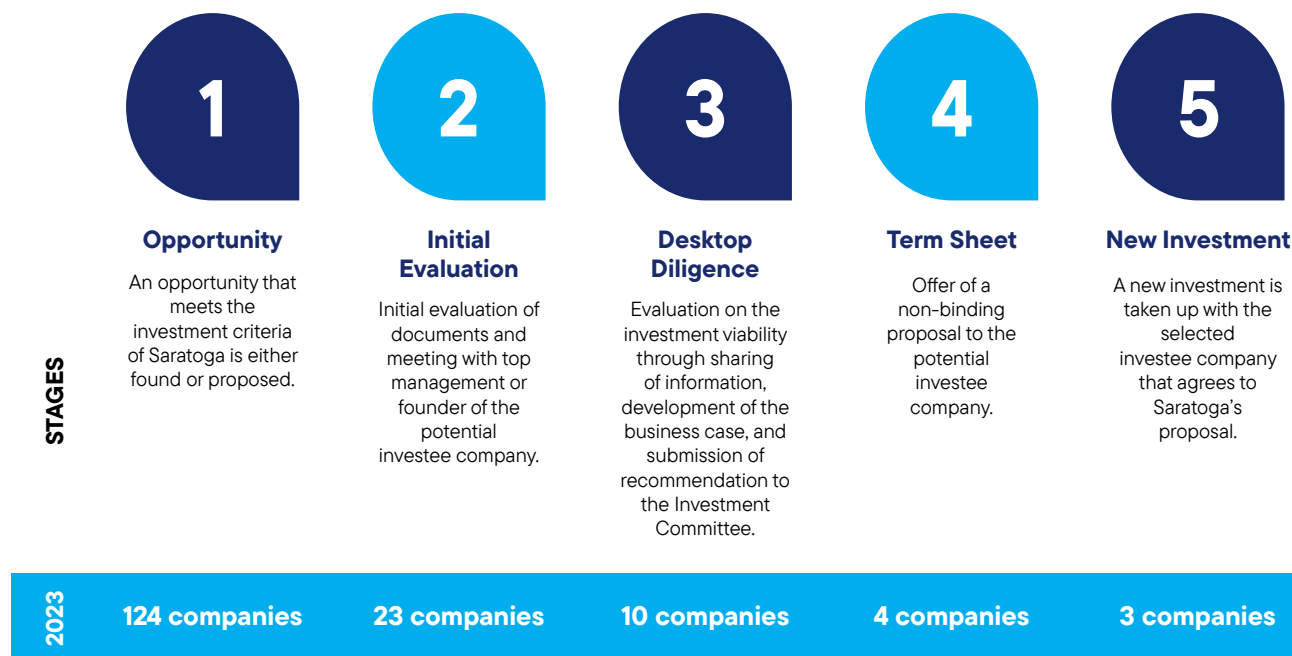
aim to contribute to the growth of enterprises that align with our vision of responsible and sustainable investing. Furthermore, we take an active role in encouraging our existing portfolio of companies to embrace and practice sustainability. By fostering a culture of responsible business practices within our portfolio, we aim to create a ripple effect that extends the benefits of sustainability throughout our business network.

We are actively advocating for the integration of ESG principles in our portfolio companies, despite facing certain challenges. Our publicly-listed company has demonstrated a growing awareness of the significance of ESG, and they have initiated its implementation. However, our non-listed companies, though aware, have not yet integrated ESG principles into their operations. Despite these challenges, we remain committed to encouraging and facilitating a more profound implementation of ESG principles throughout our entire portfolio. [\[POJK E.5\]](#)

## ESG Due Diligence

How we implement sustainable investment is integral to our investment decision-making process, primarily by considering ESG aspects. At every stage of our investment evaluation process, which involves five key stages, we strive to integrate sustainability considerations. The process begins with detecting opportunities that align with our investment criteria. These opportunities are equally available to all companies. Then the process followed by an initial evaluation, a desktop assessment of investment viability, the presentation of a non-binding proposal if interest persists, and ultimately, the realization of a new investment. [\[POJK F.17\]](#)

## The Stages of Investment Due Diligences



## Investing in Conscious Companies

We maintain an open stance towards investing in companies that champion commendable social and environmental causes. While our commitment to supporting such initiatives is unwavering, we also recognize the importance of evaluating the economic performance of prospective investments. Our investment choices over the years further emphasize this dedication. In terms of social impact, we take pride in our investment in SIRCLO, serving as a catalyst for transformative change by empowering businesses across diverse scales — from giant enterprises to grassroots businesses — through

digital technology. In the environmental sector, our focus extends to companies dedicated to climate change adaptation, exemplified by our investment in Xurya and Forest Carbon. Our commitment to these sectors exemplifies our dedication to strategically investing in ventures that not only contribute to long-term economic viability, but also make a positive impact on society and the environment. [\[POJK F.26\]](#)

## Saratoga Responsible Investment

### SIRCLO



SIRCLO is driven by a mission to support everyone in navigating the expanding e-commerce industry. In the year 2022, SIRCLO achieved a significant milestone, engaging nearly one million users from the micro, small, and medium enterprises (MSME) sector within its ecosystem. This user base includes brand owners, warungs, and micro or nano-influencers spread across 514 cities and 34 provinces in Indonesia. SIRCLO goes beyond business, actively empowering vulnerable groups, with 65% of womenpreneurs and 0.71% of people with disabilities being integral parts of its ecosystem. Moreover, SIRCLO has positively impacted the socio-economic conditions of MSMEs, increasing their turnover by 34% and facilitating an average savings of 20% on operational costs. Additionally, SIRCLO's commitment extends to environmental initiatives, encompassing waste management, recycling, and carbon footprint monitoring programs.

### PT Xurya Daya Indonesia (Xurya)



Xurya stands as a pioneering company specializing in rooftop solar power plants, known as Pembangkit Listrik Tenaga Surya (PLTS). Until 2023, the company achieved a significant milestone by emerging as a trusted provider, having successfully installed rooftop PLTS for over 100 companies. This impactful initiative spans across 11 provinces in Indonesia, showcasing Xurya's widespread influence. The cumulative effect of these projects has generated an impressive total of more than 166 million kilowatt-hours of clean energy. Notably, this substantial output has resulted in a noteworthy reduction in carbon emissions, amounting to an annual equivalent of 148 million kilograms, marking Xurya's substantial contribution towards environmental sustainability.

### Forest Carbon



Forest Carbon extends beyond being a mere carbon credit provider; at its core, the company is driven by a mission to restore degraded wetland forests. The heart of its initiatives lies in the preservation of peatland on Sumatra Island, a crucial endeavor that not only mitigates carbon emissions but also facilitates the regeneration of areas previously devastated by fire. However, Forest Carbon's impact transcends environmental benefits alone. The projects undertaken by the company play a pivotal role in generating employment opportunities for local communities. Simultaneously, these initiatives contribute to the protection of endangered species inhabiting the areas under restoration.

## Sustainability Performance of Our Portfolio

Reiterating our commitment on numerous occasions underscores that our dedication extends beyond internal operations, reaching into the realm of instigating positive initiatives within our portfolio. Functioning as both an extension and a reflection of our unwavering commitment to sustainability, our portfolio actively engages in meaningful initiatives, contributing positively and aligning with our vision for embracing ESG principles. In the following section, we will delve into the notable progress made by our major portfolio companies in advancing sustainability throughout this year.

### PT Adaro Energy Indonesia Tbk (Adaro)



Adaro consistently integrates environmental considerations into its business model and plans. Under its subsidiary, Adaro Power, the company strategically pursues green and renewable energy alternatives. Having ventured into solar-generated energy in recent years, Adaro achieved a significant milestone in 2023 by initiating a national hydropower project. This accomplishment is noteworthy for both Adaro and Saratoga and aligns with the nation's commitment to boosting the renewable energy mix. In 2022, Adaro also embarked on developing a Carbon Abatement Roadmap, showcasing its dedication to reducing and mitigating carbon emissions. The plan commenced implementation this year.

### PT Merdeka Copper Gold Tbk (Merdeka)



Merdeka's sustainability efforts have earned recognition through an improved ESG rating by MSCI, positioning Merdeka as the highest-rated mining company in the country this year. Additionally, Merdeka plays a significant role in the nation's commitment to reduce greenhouse gas emissions. In alignment with one of the government's proposed strategies to shift towards electric vehicles, Merdeka stands as a crucial stakeholder in the electric vehicle supply chain due to its commitment to nickel production.

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



In 2023, Tower Bersama emerged as a shining example of sustainability, receiving international acclaim for its exceptional performance. The TrenAsia ESG Excellence 2023 award (Action predicate) acknowledges Tower Bersama's standout achievements in various ESG dimensions within the Telecommunications and BTS Provider sector. Furthermore, at the 15<sup>th</sup> Annual Global CSR & ESG Summit & Awards 2023 in Vietnam, Tower Bersama clinched the Platinum award for Best Workplace Practice, affirming its dedication to cultivating a positive and inclusive work environment. Adding to its impressive accolades, Tower Bersama secured two distinguished awards – the TOP CSR Award and the TOP Leader on CSR Commitment Award.



# Empowered Workforce for Sustained Excellence



## EMPOWERED WORKFORCE FOR SUSTAINED EXCELLENCE

Within the organization, our employees are the cornerstone of our success, serving as the essential pillars that uphold the very foundation of our achievements. We go beyond considering them merely as staff; rather, we embrace them as integral members of our extended family, essential partners, and a reliable support system. Recognizing the pivotal role they play, we prioritize effective employee management.

Our commitment extends well beyond the professional realm, as we are dedicated to fostering an environment of equal opportunity, prioritizing the well-being of our employees, and providing continuous learning and development opportunities. This commitment to their holistic growth and fulfillment is exemplified by the refinement of our people policy and the establishment of the sexual harassment prevention policy last year.

These policies stand as a testament to our dedication to providing a workplace where every individual is treated with respect and dignity. They underscore our commitment to creating an inclusive and supportive atmosphere where employees can thrive both personally and professionally. Furthermore, our overarching ESG policy places a strong emphasis on the value we place on our human capital and outlines our vision for how we aspire to treat and nurture them within our organization. Through these policies, we aim to not only meet legal and ethical standards but also to actively promote a workplace culture where every employee feels valued, supported, and empowered. [\[GRI 3-3\]](#)

## OUR CONTRIBUTIONS TO SUSTAINABLE DEVELOPMENT GOALS

Through our concrete action of Saratoga's commitment to human resource management and development, we contribute to the achievement of Sustainable Development Goals, which are 4) Quality Education and 5) Gender Equality.





## Our Impact in 2023 at a Glance [GRI 404-3]

Increasing the average training hours per worker from **13.03** (2022) to **14.11** (2023)



**790**

total training hours



**48%**

of all employees are female



**0 Report**

of Sexual Harassment



**0 Report**

of discrimination



**100% of employees**

received performance evaluations and appraisals



**Employees are satisfied**

with the management and facilities provided by Saratoga



## Saratoga Year-End Gathering

As tradition dictates, we held our annual year-end gathering once again this year on the 8<sup>th</sup> of December at Lucy in the Sky in Menteng, Central Jakarta. This special event serves as a platform for our employees to come together, fostering a sense of camaraderie and providing an opportunity for everyone to have a good time. Beyond the festivities, the year-end gathering holds significant meaning for us – it is a moment to celebrate our collective achievements and express gratitude for the hard work and dedication of our valued employees.



## COMMITMENT TO EQUAL OPPORTUNITY

[POJK-F.18]

### Inclusion in Our Workforce

Last year marked a significant milestone for our organization in human resources management as we reported a refinement in our people policy. This update underscored our unwavering commitment to fostering an inclusive workplace culture. Central to this commitment is our dedication to providing equal opportunities to every individual, regardless of background. We believe that diversity is a source of strength, and by prioritizing equality, we aim to create an environment where all employees can thrive and contribute their unique perspectives.

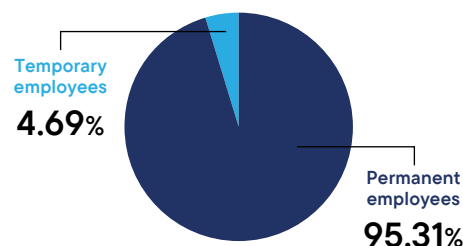
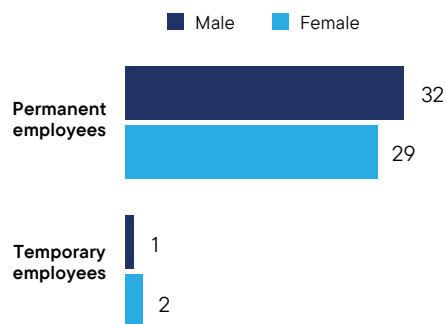
We are committed to fostering a gender-balanced workforce at all organizational levels, reflecting our dedication to diversity and inclusion. Currently, our workforce composition stands at 48.44% women among 64 employees, a testament to our recognition of the significance of representation. In our Board

of Directors, we prioritize gender diversity, with one out of every three directors being female. This deliberate effort extends to our senior management at the coordinating level, where we have achieved a near balance between male and female leadership. [GRI 405-1]

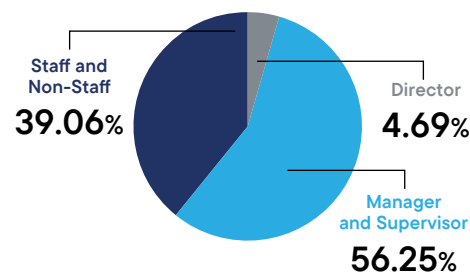
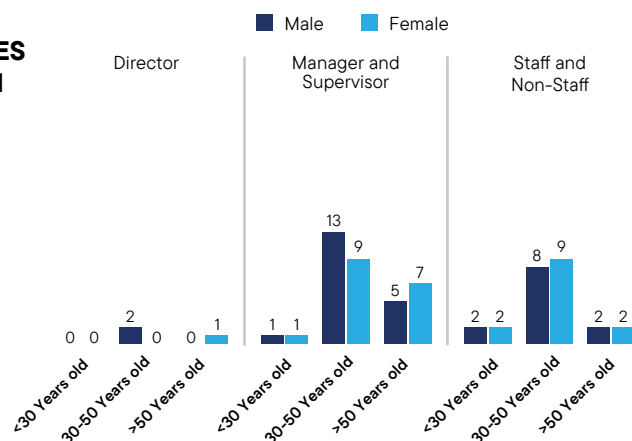
Our workforce predominantly falls within the productive age range of 30 to 50, reflecting a dynamic and experienced team. Despite this, we actively promote age diversity by providing opportunities for employees beyond this age bracket. Simultaneously, we currently have 3 employees working on a temporary basis, and it is imperative to emphasize our commitment to equal rights for all. Whether on a temporary or full-time basis, we ensure that every individual in our workforce enjoys the same rights, fostering an inclusive and fair work environment for everyone. [GRI 2-8]



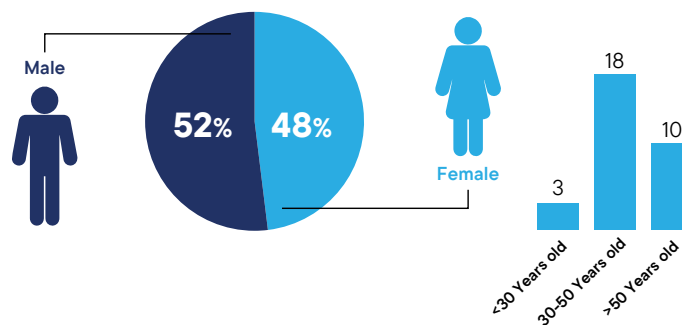
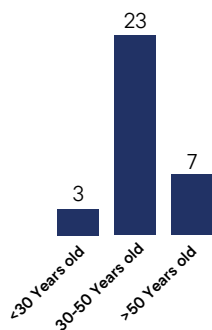
## EMPLOYEES BASED ON EMPLOYMENT TYPE [GRI 2-7]



## EMPLOYEES BASED ON JOB TITLE



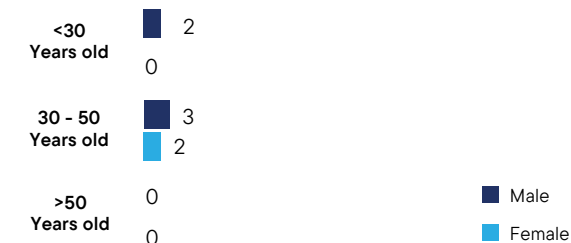
## EMPLOYEES BASED ON AGE GROUP



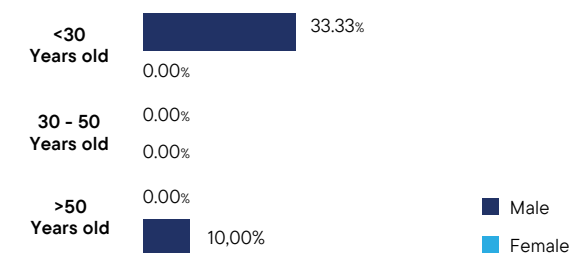
## Equitable and Compliant Recruitment Practices

At Saratoga, we firmly believe in fostering equal opportunity right from the outset, beginning with a fair and open recruitment process. Our commitment revolves around ensuring that recruitment decisions are free from any biases and discrimination related to gender, race, skin color, or political opinions. We adhere to a recruitment process that is not only fair but also transparent, allowing individuals to be assessed solely based on their merits. In the past year, we successfully recruited a total of 7 individuals. Additionally, we acknowledge that attrition is a natural part of any organization, and 2 employees left the company for personal reason. The turnover rate for the reporting year is 3.13%, a decrease of 54% from the previous year (6.78%). On the flip side, we welcomed 1 intern from University of Western Australia, contributing to the exchange of fresh perspectives and ideas within our dynamic workplace. [GRI 2-8]

## NEW EMPLOYEES [GRI 401-1][POJK C.3b]



## EMPLOYEES TURNOVER RATE



We uphold a steadfast commitment to conducting compliant and humane recruitment practices throughout our organization. It is crucial to emphasize that our dedication to this principle also extends to our portfolio companies. We want to make it explicitly clear that we have absolutely no affiliation with any form of child or forced labor. This principle is of utmost importance to us, and we adhere to it rigorously. Furthermore, we deeply value our employees and strive to demonstrate this through providing them with fair compensation and benefits that align with their contributions and dedication to our Company. [\[GRI 3-3\]\[POJK-F.19\]](#)

## EMPLOYEE WELL-BEING AND ENGAGEMENT

### Fair Compensation and Benefits

We recognize that providing fair remuneration goes beyond meeting our obligations to our employees—it is a vital element in cultivating a robust and thriving workforce. Fair pay is not merely a legal mandate; it plays a pivotal role in establishing a workplace where our team members feel appreciated and well-supported. Our emphasis on just compensation and comprehensive benefits underscores our authentic dedication

to ethical business practices and the creation of a work environment that prioritizes the welfare of our team.

Our extensive employee compensation and benefits package encompass various components, including the basic salary, annual bonuses, meal facilities, transportation allowance, overtime pay, allowances for diverse social and religious events, health facilities and programs, long-service pay, and participation in our vehicle ownership program. For a detailed breakdown, kindly refer to the provided table on the next page. These compensation and benefits packages are thoughtfully designed in accordance with our company policies and are fully compliant with legal standards.



## Saratoga Employee Compensation and Benefit 2023 [GRI 401-2]

EMPLOYEE COMPENSATION AND BENEFIT* <small>[GRI 401-2]</small>	PERMANENT EMPLOYEE	TEMPORARY EMPLOYEE
Basic Salary		
Annual Bonus		
Meals Facilities		
Transportation Allowance*		
Overtime Allowance*		
Leave Allowance*		
Religious Holiday Allowance		
Marriage Allowance		
Bereavement Money		
Special Allowance/Aid		
Health Facilities*		
BPJS Health Program		
BPJS Employment program		
Long Service Pay*		
Vehicle Ownership Program*		

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

At our Company, we take great pride in providing a basic salary that goes beyond regulatory standards, a testament to our commitment to fair compensation. Our lowest-ranking employees receive a salary of IDR 5,550,000, which surpasses the government-mandated minimum wage by 13.22%. [\[POJK F.20\]](#) This figure, however, does not encompass the additional benefits detailed in the provided table. In addition to our commitment to competitive salaries, our dedication to regulatory compliance extends to our employees' well-being. We ensure that all our employees are registered in the national health insurance system and labor security program, contributing to their overall health and security. This comprehensive approach reflects our commitment to upholding not only fair wages but also the overall welfare of our valued workforce.

Additionally, we uphold a gender-neutral approach to compensation, maintaining a 1:1 wage ratio between women and men employees at the same employee level. This practice underscores our commitment to preventing discrimination in the workplace. Our compensation and benefits structure is intricately tied to the competence and contributions of each employee, ensuring a fair and merit-based system. [\[GRI 405-2\]](#)

Recognizing the crucial role fair compensation and benefits play in retaining our valuable employees, we conducted a comprehensive evaluation of our retention program in late 2022. This assessment led to several significant improvements aimed at enhancing our employees' overall well-being. One notable enhancement was the upgrade of our medical insurance, offering a higher coverage to better support the health and welfare of our workforce. In addition to these improvements, the evaluation also introduced a car ownership program, providing our employees with an opportunity to enjoy the benefits of vehicle ownership.

As part of our ongoing commitment to recognizing and rewarding dedication, we continue to honor our long-serving employees. Those who reach the 5-year milestone are entitled to a month of leave and a month of allowances. Additionally, at the 10-year mark and its multiples, we express our gratitude with the provision of additional benefits in the form of precious metals. These initiatives reflect our dedication to fostering a workplace culture that values and rewards long-term commitment and dedication.



## Balancing Work and Life [GRI 401-3] [GRI 404-2]

At Saratoga, we believe in fostering a workplace culture where our employees are not just colleagues but an extension of our family. Recognizing that our employees have families of their own, we are deeply committed to caring for the well-being of their loved ones through various programs. One cornerstone of our family-centric approach is our maternity leave policy, which provides our expectant mothers with a total of 3 months of rest time both before and after childbirth, extending to cases of miscarriage. This is in accordance with the prevailing labor policies in Indonesia. Inclusive of this commitment, our male employees are entitled to paid leave for a few days to accompany their wives during childbirth or in the unfortunate event of a miscarriage.

Upon the return of our employees to the workplace, our dedication to creating a supportive and comfortable environment for new mothers continues to be a priority. This commitment is evident in the provision of a dedicated breastfeeding room within our Company premises. As part of our ongoing office renovation, including enhancements to the breastfeeding room, we are planning to add essential facilities such as a specialized freezer for storing expressed breast milk.

Going beyond the immediate needs, we extend our support to the broader family unit. We reimburse delivery costs up to the third birth or the arrival of the third child. Additionally, we offer allowances and contributions for the spouses and children of our employees (up to a maximum of three children with an age limit of 21). This comprehensive support includes covering hospitalization costs for the mentioned family members in case they require hospital care. Our commitment to caring for our employees' families reflects our values of creating a holistic and supportive work environment.

In addition to fostering a supportive work environment, we offer paid leave to support our employees during significant life events. This includes personal milestones like weddings,

graduations, family celebrations such as the marriage of their children, and important religious ceremonies like circumcision or baptism. We also provide paid leave to accommodate our employees' religious commitments, such as participating in Hajj or fulfilling other obligations mandated by their faith. These paid leaves reflect our commitment to the well-being and work-life balance of our employees. During the reporting period, four employees benefited from the maternity leave policy, while another four employees benefited from religious paid leave.

### Our Support for Employee Work-Life Balance

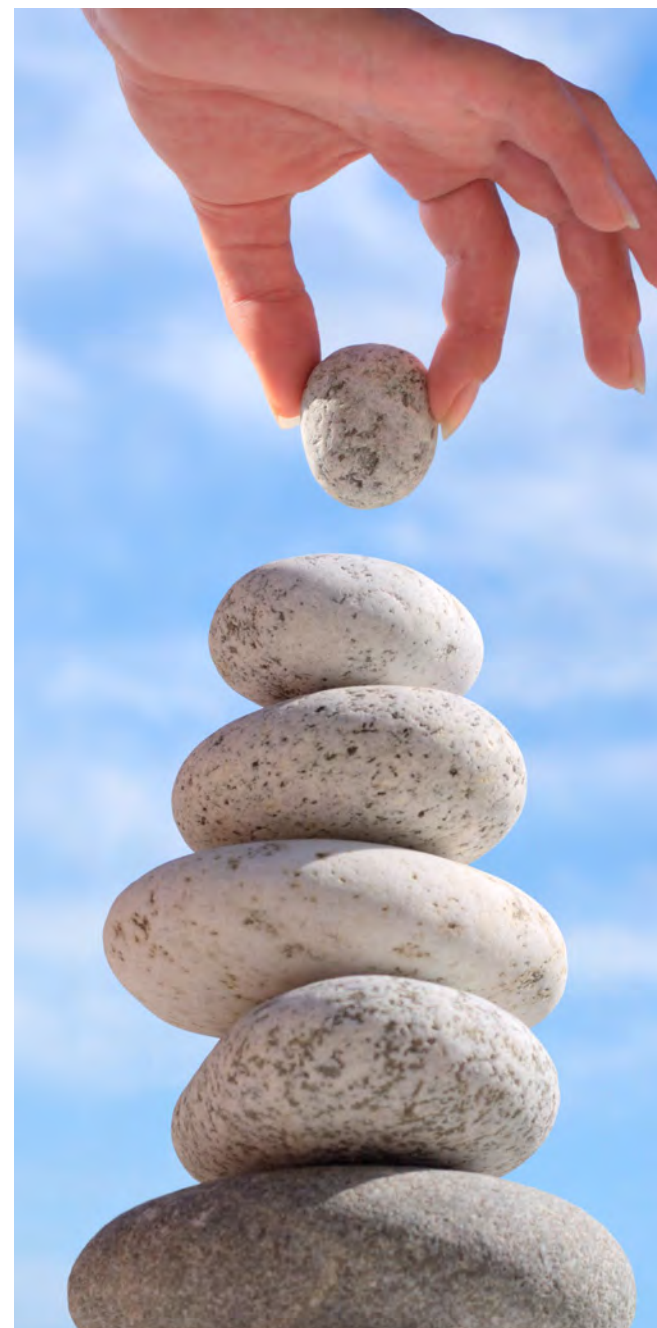
**Parental Leave for Both Parents After Birth or Miscarriage**



**Allowances and Contributions for Employee's Spouse and Children**



**Paid Leaves for Family and Religious Events**





## Safety, Health and Wellness

A key aspect of ensuring employee well-being is fostering a secure environment that minimizes potential hazards. To achieve this, we prioritize the provision of a workplace that is not only adequate but also safe. This includes maintaining a clean workspace, well-equipped toilet facilities, a cafeteria for communal breaks, the installation of smoke detectors, fire fire extinguisher, and a designated praying room. By offering these amenities, we aim to create a work environment where our employees can feel secure, comfortable, and supported in every aspect of their professional journey. [\[POJK F21\]](#)

Our commitment to the well-being of our employees extends to their health coverage through the Indonesian Social Insurance Administration Organization, known as Badan Penyelenggara Jaminan Sosial (BPJS). This national health insurance ensures that our employees have access to necessary medical services and facilities. The monthly health insurance contribution is a joint effort, with both Saratoga and employees sharing the responsibility. Saratoga's contribution to the health contribution amounts to 4% of each employee's salary, and employees simultaneously contribute 1% of their salary toward the monthly health insurance premium.

In addition to providing comprehensive health insurance coverage, we recognize the significance of promoting holistic well-being among our employees. To encourage a healthy and active lifestyle, we offer subsidies for various health-supporting activities, including yoga classes, combat sessions, tennis, and gym memberships. This initiative is aimed at supporting our employees in maintaining not only their physical health but also their overall well-being. By fostering a culture of wellness, we believe our employees can lead healthier and more fulfilling lives, both inside and outside the workplace.

### To the Peak We Go: Wellness and Togetherness



Saratoga prides itself on fostering a closely-knit environment, where the bonds among employees extend beyond the confines of the workplace. We understand the significance of valuing life beyond professional endeavors, recognizing that a harmonious work-life balance contributes to a thriving community. In a landmark moment for Saratoga in 2023, our employees collectively embraced the spirit of adventure by undertaking a hiking expedition to Gunung Gede Pangrango. This strategic initiative aimed not only at promoting wellness but also at cultivating a sense of unity and teamwork among our diverse workforce.

The expedition, which unfolded on November 10<sup>th</sup> and 11<sup>th</sup>, saw a diverse group of participants, including staff members, senior managers, and members of the Board of Directors. This expedition was a new adventure for some participants, making it a truly memorable experience for them. The group, consisting of individuals from different levels of the organizational hierarchy and various departments within Saratoga, brought together a diverse range of perspectives and skills. This mix of backgrounds not only added richness to the overall journey but also highlighted the power of unity

and collaboration across different professional domains within our organization.

The participants navigated the scenic landscapes of Telaga Biru Lake, explored rejuvenating hot water springs, and conquered the challenging Kandang Badak saddle before reaching the majestic summit of Gunung Gede. The adventure reached its pinnacle with an overnight camping experience at the enchanting Surya Kencana campsite, providing the team with an opportunity to bond under the vast starlit sky. Looking ahead, Saratoga is dedicated to turning this exhilarating expedition into an annual tradition. Our next target is to embark on the exploration of the renowned Mount Semeru in East Java next year.



## Planning for our Employees' Future

[GRI 201-3]

Our Company is unwaveringly dedicated to the well-being of our long-term employees, viewing them as essential members of our extended family rather than mere team members. We believe it is our duty to ensure that our employees age gracefully and are supported in their later years. In alignment with this commitment and in adherence to Indonesian Law Number 24 of 2011, which requires the registration of all employees in the labor security program, or Jaminan Sosial Tenaga Kerja (Jamsostek) by BPJS Ketenagakerjaan, we have instituted a range of comprehensive programs.

In this national employment social security program, we prioritize both old-age security and pension security for our employees. The financial contributions to these social security components are a joint effort, with support coming from both the Company and our valued employees. For old-age security, the Company contributes funds equivalent to 3.7% of each employee's monthly salary, while employees dedicate 2% of their salary to this program. This collaborative financial commitment ensures robust coverage for our employees' well-being during their post-employment years.

Furthermore, in prioritizing for pension security, the Company demonstrates its commitment by allocating funds equivalent to 2% of each employee's monthly salary, complemented by a 1% contribution deducted directly from the employee's salary. This dual contribution approach is designed to establish a stable foundation for our employees as they plan for a secure and comfortable retirement. It reflects our commitment to providing comprehensive support for our employees' financial security and peace of mind in their later years.

To strengthen the aforementioned efforts, we have proactively established an employee pension fund. This initiative is a crucial component of our comprehensive employee benefits package

and is duly recorded as part of the Company's liabilities for employee benefits, as detailed in the Company's Consolidated Financial Statements. These initiatives underscore our dedication to the long-term welfare of our employees, reflecting our Company's ethos of fostering a supportive and caring environment that extends well beyond the workplace.

## Valuing Employee Concerns and Feedback

Prioritizing the well-being of our employees, we have established a robust framework to ensure a safe and inclusive work environment. Recognizing the importance of providing avenues for individuals to voice concerns and report issues, we've implemented a comprehensive grievance mechanism.

Employees are encouraged to share their concerns via email at [whistleblowing.report@saratoga-investama.com](mailto:whistleblowing.report@saratoga-investama.com) or [hr@saratoga-investama.com](mailto:hr@saratoga-investama.com), covering a range of issues from workplace conflicts to inappropriate behavior. Additionally, individuals have the option to approach their direct supervisors to express grievances.

Our commitment to maintaining a secure and harmonious workplace is further reinforced through the thorough investigation of all submitted complaints by our dedicated Human Resources and General Affairs divisions.

**This year, we received zero reports through our reporting channel, emphasizing the effectiveness of our proactive approach to address concerns and uphold a positive workplace culture.** [GRI 406-1]

In 2022, we introduced a dedicated policy aimed at preventing sexual harassment within our Company, emphasizing the seriousness of the matter. The policy explicitly outlines the availability of our grievance hotline for reporting any

misconduct in this area, with a strong emphasis on ensuring the confidentiality and anonymity of those who come forward. This commitment is particularly crucial in cases of sexual harassment, where we are unwavering in providing support and counseling for the victims. Our dedication extends to taking decisive sanctions and disciplinary actions against individuals proven to be perpetrators. This comprehensive approach reflects our unwavering support for survivors, creating a workplace environment where assistance is provided to those who have experienced harm, rather than shielding wrongdoers.

**We are pleased to report zero cases of sexual harassment this year.**

To facilitate open communication with our employees, we are dedicated to providing them with opportunities to express their feedback openly. We firmly believe in the importance of acknowledging our employees' perspectives and consider their input valuable in shaping our practices. While our Company currently does not have an employee association, we explicitly state in our policies that we allow and encourage our employees to form associations or to be involved in a labor union of their choice.

Alternatively, our employees can share their thoughts through an annual employee satisfaction survey, which serves as a valuable tool for gathering insight. The primary goal is to understand our employees' perceptions of their experiences within the Company. The feedback received from the survey is instrumental in guiding our continuous improvement initiatives. The survey evaluates employee satisfaction across various areas, including employee management, training and development, and compensation and benefits. The results from the survey serve as a benchmark for our progress, and we strive to ensure that the satisfaction levels exceed those of the previous year. Employees are satisfied with the management and facilities provided by Saratoga [GRI 2-30]

In 2023,

Saratoga received

0

Report of Discrimination



0

Report of Sexual Harassment



Improved Employee Satisfaction Survey Result



## LEARNING AND DEVELOPMENT

### Continuous Training

[GRI 404-1][GRI 404-2][POJK F.22]

Recognizing the fast-paced nature of our world and the continuous evolution of knowledge, we are committed to keeping our team abreast of the latest insights. This not only ensures they stay informed about recent developments but also empowers them to grow both personally and professionally. Our commitment to ongoing training is a fundamental aspect of our overall development strategy. By fostering a culture of continuous learning, we not only provide our team with the skills needed to thrive in a dynamic environment but also contribute to their personal growth and the overall success of our organization.

In demonstrating our dedication to employee development, we encourage our managerial-level staff to attend a minimum of two training sessions each year. This proactive approach ensures

our leadership remains well-informed about the latest industry trends and management practices. Always on the lookout for new training opportunities, our human resources department remains responsive to the changing needs of each sector. Additionally, in further support of our workforce, we conscientiously evaluate employee performance, identifying areas where both formal and informal training can play a crucial role in fostering professional growth.

This year, a significant number of our employees, totaling 56, participated in a training session, representing an increase compared to the previous year. Furthermore, there has been an uptick in the average training hours per worker, increasing from 13.03 to 14.11 since last year. Notably, our managerial levels have significantly benefited from our robust training program, as evidenced by the increased training hours for this group. The details of our training hours are elaborated in the subsequent table. The complete list of trainings are elaborated in our Annual Report. [GRI 404-2][POJK F.22]

### Saratoga's Employee Training 2023 [GRI 404-1]

Description	Number of workers receiving training	Training Hours	Average Hours of Training per Worker
<b>Total</b>	<b>56</b>	<b>790</b>	<b>14.11</b>
Based on Gender			
Male	31	383	12.35
Female	25	407	16.28
Based on Job Title			
Director and Senior Management	24	276.50	11.52
Manager and Supervisor	11	183	16.64
Staff and Non Staff	21	330.50	15.74

## Empowering Excellence: Saratoga's Dynamic Training with James Gwee



On December 11, 2023, Saratoga organized a highly enriching training session featuring James Gwee, a distinguished expert specialist in enhancing employees' performance in sales and leadership. The training, titled "Boost Your Confidence, Improve Your Selling Skills," drew the participation of 30 Saratoga employees, including those at the manager assistant level and above. Spanning a full day and lasting for 12 hours, the training took place at the Adaro Institute-Cyber 2 building. This comprehensive session not only covered theoretical aspects but also incorporated practical elements, including direct selling exercises. To enhance the experiential aspect of the training, all participants transitioned to the mall, where they actively engaged in selling various products. This hands-on approach added a practical dimension to the theoretical concepts, ensuring that employees could immediately apply and reinforce their newly acquired skills.



*"Participating in the training led by James Gwee was memorable. Focused on boosting confidence and enhancing selling skills, the sessions delved into negotiation theories, providing a solid foundation for immediate practice. The real game-changer was the practice sessions that profoundly boosted my confidence. The negotiation skills acquired during this training are readily applicable in real-world scenarios, particularly when sealing deals with our target companies."*

**Pauline**

Senior Manager in Investment

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

At Saratoga, we place a strong emphasis on continuous development, recognizing the importance of addressing individual weaknesses and areas for improvement. This commitment is evident in the regular evaluations and assessments conducted on our employees' performance, which we consider essential tools for enhancing capabilities and advancing our company. We employ various assessment methods tailored to our diverse workforce. For all employees, we utilize the Key Performance Indicator (KPI) assessment, ensuring that each metric is specific, measurable, and relevant to individual roles.

To further enhance our evaluation process, employees at staff level and above undergo an additional layer of assessment through the 360-degree feedback method. This approach allows employees to receive comprehensive feedback from all directions — including themselves, colleagues, superiors, and subordinates. The insights gained through this process contribute to a well-rounded and insightful evaluation, providing a holistic view of an individual's performance and areas for growth.

Aligned with our unwavering dedication to employee development, we take pride in the fact that all our employees undergo performance evaluation in the reporting year. The results of these evaluations play a crucial role in shaping our strategic decisions, including future training initiatives, compensation increases, promotions, job rotations, mutations, and adjustments to our management structure.



# Encouraging Environmental Actions for Sustainable Impact





## ENCOURAGING ENVIRONMENTAL ACTIONS FOR SUSTAINABLE IMPACT

[POJK F.11] [POJK F.12] [POJK F.10]  
[POJK F.1] [POJK F.7] [POJK F.8]

Environmental stewardship is at the heart of our Company's values. We understand the importance of making responsible choices, and we are dedicated to reducing our ecological footprint while inspiring others to do the same. This commitment is a central pillar of our comprehensive ESG Roadmap. This year, our focus in the environmental realm revolves around increasing awareness and taking action to curb greenhouse gas emissions (GHG).

In Saratoga, we are pursuing sustainability through three main avenues: optimizing our operations, empowering our teams, and implementing green initiatives across our portfolio. This holistic approach underscores our dedication to preserving the environment and actively shaping a more sustainable future.

## OUR CONTRIBUTIONS TO SUSTAINABLE DEVELOPMENT GOALS

Through our comprehensive approach toward environmental preservation, we contribute to the achievement of Sustainable Development Goals, which are 7) Affordable and Clean Energy, 12) Responsible Consumption and Production, 13) Climate Action, and 15) Life on Land.



## A Brief Look at Our Environmental Impact

Reaching a Milestone  
in GHG Inventory



Collaborating with  
**2 institutions**  
on Pollution Reduction



Initiated constructive discussion  
of **waste management**  
in Menara Karya building, Saratoga's office



Support  
**32 environmental  
projects** through Green Leader



Participated in the  
**Climate Ambition  
Accelerator Training**  
by UNGC



## SARATOGA ECO-INSIGHTS

### Environmental Excellence is a Team Effort <sup>[POJK F.1]</sup>

Our commitment to sustainability, fortified by the ESG Roadmap established last year, continues to be a central focus. Internally, we recognize the importance of enhancing efficiency to minimize our environmental footprint.

Proactive measures and small yet meaningful changes are being implemented, and the success of these initiatives is anchored in the dedicated efforts of our entire workforce, from top management to emerging talent. We take pride in the cohesive collaboration across all levels, exemplifying our shared commitment to environmental stewardship and corporate responsibility.

To instill a deeper understanding of environmental issues, the company actively engages employees through a variety of initiatives. Our board consistently reinforces environmentally responsible practices in daily life, underscoring the importance of reducing electricity and water consumption. This includes adopting simple habits such as turning off lights in vacant rooms and using water judiciously. Furthermore, our team benefits from the guidance of our Climate Leader employee, who offers daily reminders to be mindful of our consumption and environmental footprints. This dedicated volunteer actively educates the public on climate change realities and advocates for both local and global solutions, receiving personal training from the former president of Climate Reality Project Indonesia in 2021. <sup>[POJK F.7]</sup> <sup>[POJK F.8]</sup>

Strategically placed posters on walls serve as continual prompts to maintain environmentally friendly habits. In alignment with our commitment to sustainability, significant operational adjustments have been implemented, encouraging the digitization of signatures to minimize paper usage. To further support our employees' engagement with environmental

issues, we actively facilitate their participation in socialization and training programs. This ensures their ongoing interest and commitment to these crucial matters. In 2023, we participated in the UN Global Compact Climate Ambition Accelerator Training. This comprehensive program extended over six months, from May 17 to November 19, 2023, and included a total of 19 sessions. Throughout the program, our representatives delved into the fundamentals of GHG emissions, gaining valuable insights into the Science-Based Targets Initiative (SBTi), and understanding the concept of achieving net-zero emissions. The participants were equipped with knowledge on creating climate ambition and formulating effective strategies for the management of greenhouse gas emissions.

In our pursuit to cultivate a more environmentally conscious habit, we have initiated constructive discussions with the building management for Menara Karya, the building where our office is located, regarding various waste management initiatives. We are thrilled to share that they have warmly embraced our approach. One noteworthy step the building has taken is the procurement of sorting bins. These bins enable the efficient segregation of trash based on their types—a small yet crucial step in simplifying the recycling and repurposing process.





## Fortifying Our Footprint Inventory

This year holds special significance for us as we have reached a crucial milestone—embarking on the calculation of GHG emissions across Scope 1 through Scope 3 for the first time in 2023. The boundary for Scope 2 calculations spans back to 2020, offering a comprehensive overview of our emissions in recent years. Furthermore, we conducted the calculation for Scope 1 and Scope 3 for 2022 and 2023. In collaboration with an external accountable partner, we not only performed the calculations but also gained valuable insights on how to conduct them independently. This underscores our commitment to actively reduce our environmental footprint and represents the initial step in monitoring climate risks. It also aligns with our efforts to implement various greenhouse gas reduction initiatives outlined in our ESG roadmap.

Saratoga's GHG data was calculated in compliance with the internationally acknowledged GHG Protocol. The GHG considered in the calculation includes, but is not limited to, carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), and fluorinated gases. All results are quantified in CO<sub>2</sub> equivalent (CO<sub>2</sub>eq) units. The scope of the calculation comprises only the operations directly governed by Saratoga. Our calculation of Scope 1 refers to our direct emissions, calculated through our

usage of fossil/biofuel. Scope 2 refers to the indirect emissions from energy/utilities, in our context calculated through the electricity we purchase. Our Scope 3 calculations refer to other value chain activities. Currently, our Scope 3 calculations are limited to business travel-related emissions, such as flights, rail, and hotels. However, looking ahead, our commitment extends to expanding Scope 3 calculations to include employee commuting.

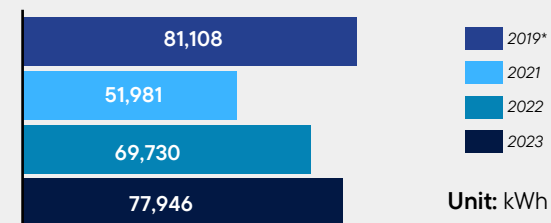
Our GHG baseline for future assessments will be established from the 2022 calculations, providing a benchmark for tracking our environmental performance. Notably, in the year 2023, our highest GHG emissions were attributed to Scope 3, accounting for 62.18% of the total emissions. We have taken note of the increase in our Scope 1 and Scope 3 emissions from 2022 to 2023. These rises are largely due to the necessary mobility demands within our business operations. Notably, in 2023, we experienced more international flights and longer overall travel durations. Moving forward, addressing these emissions will be a key focus area for us. Emission reduction is our priority, and we actively promote a comprehensive approach. We encourage organizations under our supervision to calculate their carbon footprint, fostering a collective commitment. Internally, we are implementing strategic partnerships for carbon reduction,

optimizing resource efficiency, and transitioning our mobility to eco-friendly options like electric vehicles and public transportation. These initiatives reflect our dedication to leading by example in sustainable practices within our industry. [\[GRI 305-1\]](#) [\[GRI 305-2\]](#) [\[GRI 305-3\]](#) [\[GRI 305-5\]](#) [\[POJK F.11\]](#) [\[POJK F.12\]](#)

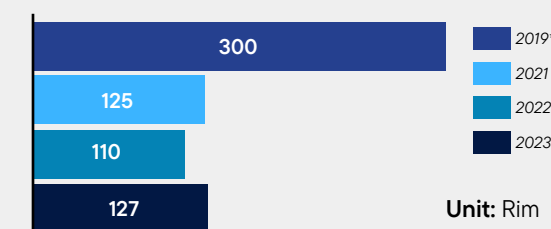
In 2023, we mark the fifth consecutive year of upholding our commitment to calculating our electricity and paper consumption. In both calculations, we are pleased to report a decrease from the baseline set in 2019 although an increase from the previous year, 2022. These increases are due to a return to a more typical operation after COVID-19. These achievements are a testament to the collective efforts of all our employees throughout the year.

Emission Category	Source	2021	2022	2023
		(tCO <sub>2</sub> eq)		
Scope 1	Fuel Combustion, Fugitive Emission, Process Emissions	Not available	4.83	8.98
Scope 2	Electricity & Energy Purchased	45.22	60.67	67.81
Scope 3	Value Chain Activities	Not available	60.77	126.23
<b>TOTAL</b>			<b>126.26</b>	<b>203.02</b>

### Electricity Usage [\[POJK F.6\]](#)



### Paper Usage [\[POJK F.5\]](#)



## EMPOWERING SUSTAINABILITY

### Seeding Sustainability: Cultivating Green Leaders

Climate change poses significant challenges, but our Company is committed to being part of the solution. We recognize the urgency of addressing the root causes and are actively involved in supporting impactful programs.

Since 2015, we have proudly partnered with Eco Camp's program, fostering the development of green leaders. This initiative provides a collaborative space for environmental enthusiasts to converge, learn, and collaborate. The Green Leader program is designed to specifically focus on cultivating individuals with the ability to inspire and mobilize larger communities to address critical environmental issues.

In the most recent reporting year, the program centered on the critical issue of carbon reduction under the theme "Jejak Karbon" or "Carbon Footprint" in English, emphasizing the importance of mitigating carbon emissions.

The 9<sup>th</sup> Green Leader program brought together 32 environmental enthusiasts from 15 provinces in Indonesia. Participants came from diverse backgrounds, including teachers/lecturers, employees, environmental activists, researchers, clergy, entrepreneurs, and students. To qualify as a participant, each individual had to have implemented an environmental project and had a community that could be mobilized or developed. Additionally, participants were required to offset the carbon emissions generated throughout the program.



*"To address climate change issues, we need to begin with education"*

**Edwin Soeryadjaja**  
President Commissioner

### The 9<sup>th</sup> Green Leader Participant Distribution



The Green Leader program encompasses a variety of activities, spanning from training sessions to project implementation. The training component involves coaching from experts and provides participants with opportunities to stay in locations relevant to their respective projects. In 2023, the 32 projects (one from each participant) were categorized into four major areas: waste management, conservation, environmental education, and agriculture and food. The Saratoga sustainability team consistently oversees the program, and we actively take part in the event to share our expertise.

## THE 9<sup>TH</sup> GREEN LEADER ACHIEVED

**11**  
WASTE MANAGEMENT  
PROJECT



**5**  
CONSERVATION  
PROJECT



**9**  
ENVIRONMENTAL  
EDUCATION PROJECT



**2**  
AGRICULTURAL  
AND FOOD PROJECT



For the waste management projects, participants lived in Cibunut Village in West Java, where they learned how to collect and manage both organic and non-organic waste. Those involved in the conservation program visited the Cikapundung River in West Java to gain detailed insights into the area. Participants in the environmental education category resided in Sekolah Rimba Indonesia, allowing them to experience an environmentally focused school directly. The last group, focusing on agriculture and food, collaborated with Seni Tani to learn about cultivating a sustainable lifestyle.



The Green Leader program has collected enthusiastic feedback from participants, with an impressive 81.5% expressing increased confidence in their leadership abilities and commitment to the environmental movement. This positive response underscores the program's effectiveness in empowering individuals and fostering a deeper commitment to environmental stewardship.

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*“Being a part of the Green Leader program has significantly impacted my life and outlook. It has provided me with a unique opportunity to expand my network by connecting with like-minded individuals who share a similar passion for environmental causes. I had the opportunity to contribute as an ambassador for the program. Through this experience, I have not only gained knowledge about sustainable practices but have also cultivated a heightened sense of consciousness in everything I do. This program has made me more aware of my behavior, extending from my interactions with myself to those around me, and even towards other non-human beings. Actively participating in the Proyek Rumah Minim Sampah or Less Waste House Project in English allowed me to apply these principles in a practical setting.*

*What makes Green Leader exceptional is its holistic approach to sustainability which is evident in its meticulous planning, such as providing zero-waste lunches for participants. Saratoga plays a significant contribution to the program, both financially and as active speakers, and curriculum organizers, underscores their dedication to fostering a sustainable future. Overall, Green Leader has not only enriched my understanding of environmental issues but has also empowered me to be a catalyst for positive change in my community.”*



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### **Maria Imelda Prawesti**

An inspiring homemaker  
from Central Java

“

*“Joining Green Leader stemmed from a deep-seated motivation to bring about positive changes in my environment. Throughout the program, my involvement extended to impactful activities, such as participating in forest rehabilitation, learning sustainable practices for utilizing non-wood forest goods to reduce dependency on the woods, and nurturing the communities residing in close proximity to the forest.*

*The program’s focus on community engagement proved to be immensely beneficial in enhancing economic conditions. We actively encouraged the adoption of various plantation techniques and the diversification of products, aiming to empower the community economically. By fostering sustainable practices and promoting economic resilience, Green Leader provided a platform not only for personal growth but also for making a tangible difference in the lives of the communities it touched.”*



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### **Duanto**

A dedicated civil servant  
from West Kalimantan



## Supporting a Good Cause: Bicara Udara

In the face of pressing environmental challenges, our focus on addressing pollution as a critical issue is both global and national, particularly given its significant impact on public health and its association with preventable diseases. Jakarta, as one of the world's most polluted cities, underscores the urgency for immediate action. Recognizing the gravity of the pollution crisis, our Company has taken proactive steps this year by extending support to a non-profit organization dedicated to combating this issue.

We are excited to announce our endorsement of Bicara Udara, an organization dedicated to promoting clean air movements in urban areas. Bicara Udara emerged out of concern for the adverse effects of air pollution on Indonesian children. The organization actively raises awareness through public campaigns, collaborates with policymakers, and supports research initiatives focused on promoting clean air. Our commitment to Bicara Udara includes financial support, and we actively encourage our portfolio to engage in the organization's initiatives aimed at raising awareness about pollution through socialization efforts.

This commitment reflects a core belief ingrained in Saratoga's leadership philosophy. Our esteemed CEO, Michael Soeryadjaya plays a pivotal role within Bicara Udara as a driving force for change. His values and principles resonate throughout our Company, shaping our collective mindset and propelling us toward excellence in our environmental endeavor.

## Collaborating in a Reflective Conversation: Clean Air for a Healthier Life

Our Company has consistently intensified its efforts to actively participate in programs supporting environmental causes, showcasing a commitment to positively contributing to the well-being of our communities. A commitment outlined in our ESG Roadmap involved collaborating with another organization to further our sustainability mission. We take pride in expanding our partnerships and contributions this year.

In a noteworthy collaboration, we joined forces with NAFAS Indonesia, a company widely recognized for its crucial role in providing reliable air quality data to society. NAFAS manages the largest outdoor air quality network in Indonesia, spanning over 180 sensor locations across

15 cities. This collaboration stands as a testament to our dedication to addressing environmental challenges and fostering awareness around crucial issues, such as air quality.

As a tangible outcome of our collaboration with NAFAS, we organized an impactful talk on clean air. The event, held in Saratoga's office, garnered a substantial audience with 60 participants. The primary focus of the talk was to educate attendees about the pressing issue of air pollution. It delved into the severity of the problem, establishing connections to the local context in Jakarta and its implications for public health. Additionally, the talk addressed the sources of air pollution and dispelled common misconceptions surrounding this critical environmental concern. This event symbolizes our commitment to proactive engagement and knowledge-sharing for the betterment of our communities and the environment.



# Igniting Positive Change through Community Empowerment



## IGNITING POSITIVE CHANGE THROUGH COMMUNITY EMPOWERMENT

As an integral part of Indonesian society, Saratoga is committed to creating shared value by actively contributing to the positive impact and enhancement of the quality of life within the Indonesian community. Beyond mere economic returns, we firmly believe that investments should actively support human resource development, strengthen communities, and preserve environmental sustainability. These endeavors reflect our dedication to achieving long-term sustainable development.

As an investment company, Saratoga's mission is to proactively deliver value to all stakeholders, with a particular emphasis on the communities surrounding our operational areas. In pursuit of this mission, we encourage our investee companies to actively engage in fostering positive societal and environmental contributions within their operational domains. [GRI 413-1] [GRI 413-2] [POJK F.23]

While our operations may not have a direct significant impact on the environment, we strongly believe that environmental sustainability is integral to supporting community development. In line with this commitment, we have developed programs that prioritize not only community advancement but also environmental preservation. Our CID programs revolve around three pillars: **Community Empowerment**, **Social and Cultural Development**, and **Environmental Preservation**. These initiatives exemplify our proactive approach to contributing to the holistic well-being of society and the environment.

### Pillars of Saratoga's CID Program



Saratoga is steadfast in its commitment to supporting various **Community Empowerment programs**, encompassing initiatives such as quality education, job training programs, and entrepreneurship development, especially for the younger generation. We firmly believe that the socio-economic growth of a community is intricately tied to the development of individuals and the community as a whole. Hence, each community empowerment initiative undertaken by Saratoga is designed to create tangible opportunities, fostering sustainable development for individuals and communities.



**Social and Cultural Development** holds a pivotal role in the SDGs and serves as a cornerstone in building resilient and empowered communities. Through this pillar, Saratoga is dedicated to ensuring equal opportunities and access to basic living needs for everyone. Our efforts extend to improving social conditions and living standards in Indonesia, including initiatives like providing housing support to low-income families and assisting vulnerable groups such as orphans and single mothers. Additionally, Saratoga contributes to non-profit organizations managing preservation and promotion programs of Indonesia's national culture.

Recognizing the urgency to address climate change and protect the Earth for future generations, Saratoga is steadfast in its commitment to **Environmental Preservation**. We continually strive to build environmental awareness and knowledge within the community, understanding that this awareness is fundamental to environmental protection.

Our initiatives include a teacher and local leader training program in collaboration with Eco Learning Camp, aimed at raising environmental awareness. Further details on our environmental preservation initiatives can be found on page 56.

Beyond profit, Saratoga adheres to the philosophy that a business should bring positive benefits to the surrounding community. Embracing the triple bottom line concept—harmonizing profit, people, and planet—we design every CID program to showcase how the private sector can engage in financially sustainable activities, providing maximum returns and benefits to all stakeholders. Saratoga's unwavering commitment lies in our determination to make a positive contribution and a real impact on community welfare.

In 2023, Saratoga channeled **IDR1,223,065,483** worth of support for the community and environment. The majority of the budget was allocated to Environmental Preservation programs.

Pillar	Contribution (IDR)	
	2022	2023
Community Empowerment <small>[GRI 203-1]</small>	500,000,000	496,902,300
Social and Cultural Development <small>[GRI 203-1]</small>	328,909,835	226,163,183
Environmental Preservation <small>[GRI 203-1] [POJK F.4]</small>	150,000,000	500,000,000
<b>Total</b>	<b>978,909,835</b>	<b>1,223,065,483</b>

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

## OUR CONTRIBUTIONS TO SUSTAINABLE DEVELOPMENT GOALS

Our Community Empowerment and Social and Cultural Development programs are designed to contribute to the achievement of the Sustainable Development Goals, including to (1) reduce poverty, (4) improve education quality, (5) promote gender equality, (7) encourage clean energy, (8) support economic growth, (11) build sustainable cities and communities, and (13) adapt to the challenges of climate change.





## Our Impact in 2023 at a Glance [GRI 203-1] [GRI 203-2]

**IDR1,223,065,483**

had been distributed  
to the community



**10 students**

were awarded  
full scholarship and



**2 laptops**

were donated to  
SMK ORA et LABORA



**2 houses**

construction was funded  
in Gresik in partnership with  
Habitat Indonesia



Provided funding assistance  
for the renovation of

**1 elderly  
home**

in Tangerang



**18 students**

participated in entrepreneurship  
coaching and mentoring through  
the **ENVOY 14 program**



**96 elderly residents** from

**2 nursing homes**

in Tangerang and DKI Jakarta were supported  
to enjoy Christmas celebrations together



**400  
grocery packages**

were given to elderly mothers in  
East and North Jakarta during Ramadan



## COMMUNITY EMPOWERMENT

[GRI 203-1][POJK F.25]



*“Education plays a crucial role in shaping the intellectual landscape of our nation, and it’s imperative for all of us to contribute to this transformative journey. By collaborating with other institutions, we strive for better education by nurturing young talents and providing scholarship support. In Indonesia, the path to progress involves collective efforts, and together, we can pave the way for a brighter future in education.”*

**Edwin Soeryadjaja**  
President Commissioner

### Strive, Labor, and Enriching Knowledge for Upcoming Innovators

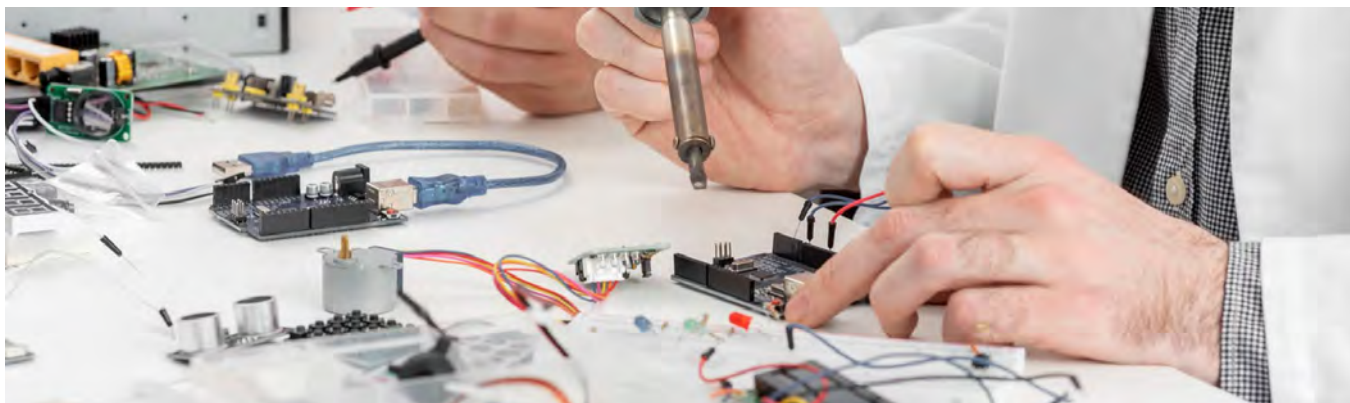
Saratoga firmly believes that education is the key to nurturing competent human resources capable of actively contributing to national development. With a vision for a better future for Indonesia, we acknowledge the significance of imparting knowledge and skills to the younger generation. Saratoga’s commitment is evident in our focus on community development within the education sector, particularly among the youth. Our aim is to strengthen the foundation of empowerment and elevate the quality of life for communities. Through community empowerment programs, we emphasize efforts to educate and enhance the competence of human resources, with the primary goal of creating capable, excellent, and skilled individuals ready to face the challenges of the times.

Responding to the increasing demand for green energy and the development of the power generation sector in Indonesia, Saratoga has been actively supporting the preparation of Indonesian youth to meet the evolving job market since 2016. This support is extended to Ora et Labora Vocational High School (SMK OeL), specializing in training technicians to become power plant operators. This initiative underscores

Saratoga’s commitment to collaborating with the government in developing vocational schools that produce competent and skilled graduates poised for the workforce.

Our support to SMK OeL takes various forms, ranging from providing school facilities to deploying Saratoga employees as volunteers in the Executive Committee. The assignment of Saratoga volunteers is aimed at assisting the school in developing a curriculum aligned with industry needs, fostering relationships between the school and industry, and ensuring adequate funding for school operations.

In 2023, we extended full scholarships to 10 students, covering a comprehensive 4-year education program. The school program includes three years of regular vocational education and an additional year of internship, allowing students to acquire practical skills for a seamless transition into the workforce. Alongside the scholarships, we donated 2 laptops to enhance teaching facilities. Our hope is that the training programs and facility support provided to SMK OeL will facilitate the smooth implementation of education and training programs, subsequently contributing to the reduction of the relatively high unemployment rate among vocational school graduates in Indonesia.





“

*I am truly grateful for the invaluable support and opportunities that the SMK Ora et Labora Foundation, Partners, and Scholarship Donors throughout my educational journey.*

*The scholarship provided by Saratoga has played a pivotal role in preparing me for entering the workforce. The financial assistance I receive has significantly alleviated the economic burden on my parents, allowing me to focus on my studies without undue stress. Additionally, the non-material support, such as internship placements, has been crucial for my future career development.*

*I deeply appreciate the expertise and guidance offered by the professional teachers and trainers at SMK Ora et Labora. The knowledge imparted by them will undoubtedly serve as a valuable asset as I pursue my aspirations for the future.*

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## Bagus Nurcahyo

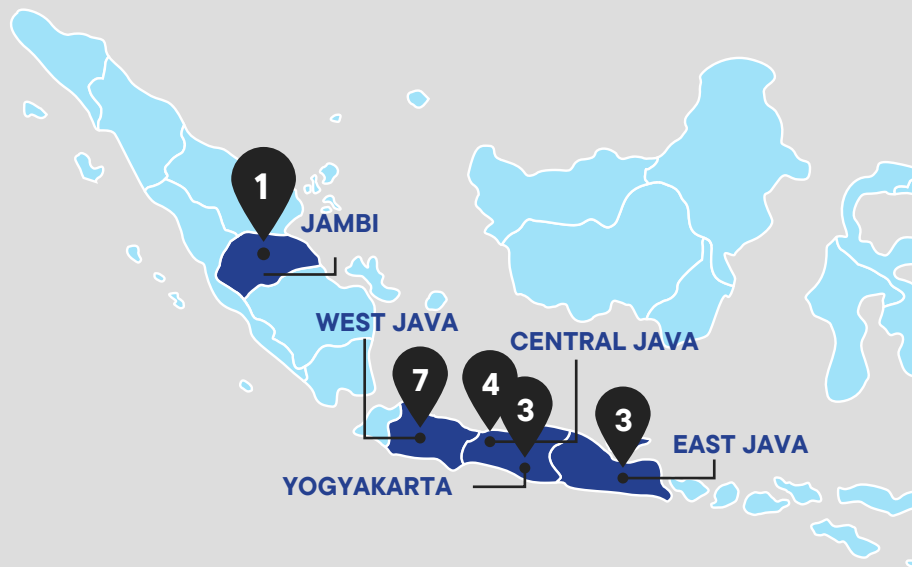
Alumni of SMK Ora et Labora & Saratoga's Scholarship Recipient  
Operator of PT Energi Duta Utama

## Empowering Future Entrepreneurs of Indonesia: Entrepreneur Development for Youth (ENVOY) Program

Saratoga recognizes the pivotal role of entrepreneurship in driving the Indonesian economy forward. Embracing the entrepreneurial spirit not only addresses social challenges but also facilitates job creation, elevating the standard of living and the overall economy of communities. Saratoga firmly believes that imparting entrepreneurship education to the younger generation empowers them to become productive, self-reliant entrepreneurs capable of making a genuinely positive impact on their communities. Since 2015, we have actively championed the Entrepreneur Development Scholarship for Youth (ENVOY) program initiated by the Mien R. Uno Foundation.

ENVOY is an entrepreneurship development program specifically designed for undergraduate students who have been operating a business unit for a minimum of eight months. Through this program, mentored students are poised to enhance both their businesses and personal skills, ultimately transforming into independent individuals capable of contributing to their family's economy and creating job opportunities within their surrounding environment.

### Distributions of ENVOY 14 Participants



### Demographics of ENVOY 14 Participants

#### MALE



6

#### FEMALE



12



## ENVOY 14 Timeline

### Recruitment

April - August 2022

### First Opening and Training

September 2022

### Coaching and Mentoring

September 2022 - March 2023

### Enrichment

September 2022 - July 2023

### Second Training

November 2022

### Third Training

January 2023

### Individual Sessions

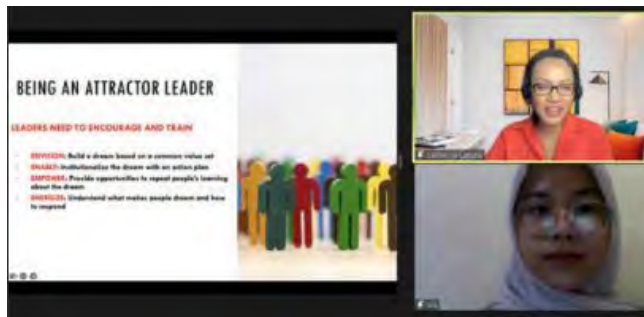
September 2022 - March 2023

### Program Closure

September 2023



Offline "Knowing My Business" Training in Jakarta on November 22, 2022



Online Training via Zoom Meeting



This program welcomes all Indonesian students aspiring to enhance their entrepreneurial skills and wholeheartedly commit to engaging in all training and mentoring processes, irrespective of their university affiliation—be it public or private. While the persistent challenges of the COVID-19 pandemic necessitated a shift to online platforms such as Zoom Meetings and the website for the entire selection process of ENVOY 14, the program displayed resilience by seamlessly incorporating a hybrid approach, combining both online and offline methods for training and mentoring activities.

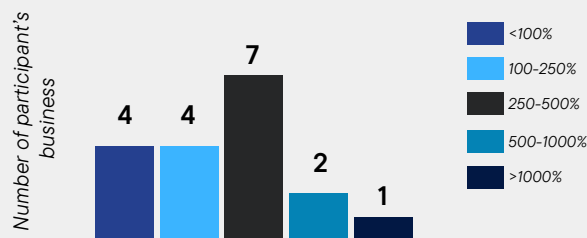
The ENVOY program unfolds over 12 months, divided into two distinct phases, each spanning 6 months. In the initial 6-month phase, participants embark on enriching coaching sessions, paving the way for the subsequent 6-month mentoring phase. Selected participants are privileged to access a myriad of coaching and mentoring facilities, encompassing entrepreneurship training, business coaching, mentoring, networking opportunities, as well as regional and national exhibitions. At the conclusion of the program, each participant undergoes a comprehensive evaluation to gauge the progress of their businesses, marking the successful culmination of their transformative journey.

## Positive Impact of ENVOY 14 Program

ENVOY 14 program facilitated a transformative journey for each participant, encompassing comprehensive evaluations of both individual growth and business development. These evaluations were instrumental in guiding participants to amplify their personal capacities while concurrently refining the management of their businesses.

### On the Development of Participants' Business

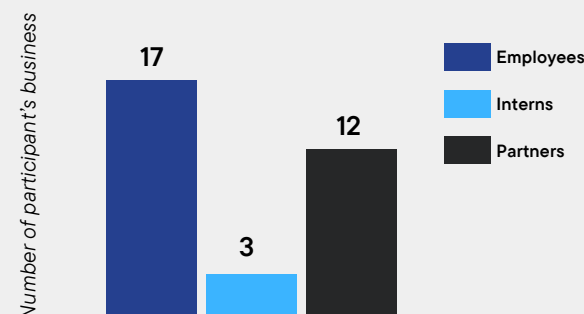
#### Business Turnover Increase



Each participant witnessed a remarkable surge in their business turnover throughout the 6-month mentoring period of ENVOY. The calculation of this increase is grounded in a comparison between turnover before and after participating in the program. Notably, 7 participants achieved an exceptional surge in turnover, ranging from an impressive 250% to 500%. This outstanding growth is a testament to the impactful strides made by participants in advancing their businesses through the ENVOY program.

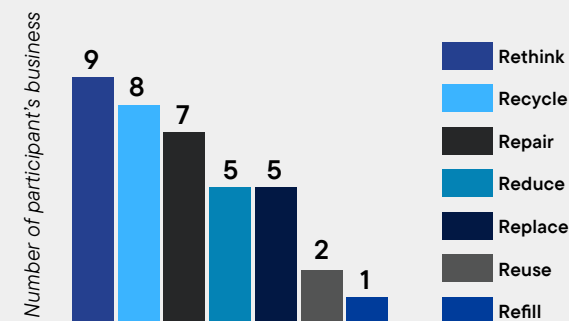
### On the Community and Environment

#### Local Community Empowerment



Throughout the program, participants not only dedicated themselves to business development, but also actively engaged in impactful social contributions, especially within their local communities. Participants successfully created job opportunities and empowered local workforce members. Among the 18 businesses run by participants, an impressive 17 businesses employed permanent, contract, or freelance workers, while 3 businesses hired paid and certified apprentices, and 12 businesses fostered cooperative relationships with various partners in their local vicinity. Besides creating job opportunities for the surrounding community, participants also demonstrated social concern through various social activities, including charity events, donations, and knowledge-sharing activities with the community.

#### Responsible Waste Management



Participants actively implemented 7 out of the 9 waste management steps in their business operations. Noteworthy initiatives included rethinking through the incorporation of energy-saving tools and efficient management of leftover goods. Additionally, participants contributed to recycling and repair activities by innovatively repurposing unused items and offering various repair services. These holistic efforts underscore the participants' commitment to both business success and responsible community and environmental stewardship.



“

*“All the ENVOY materials have been incredibly helpful in running my business, but what stands out the most and had never been considered before is the Impact Model. This framework explains how our business can benefit both ourselves, others, and the environment.”*

**Dwi Wahyu Riana**

ENVOY 14 Participant from West Java



“

*“My main impression is directed towards my fellow batch members. We come from various business industries and diverse personalities. From this differentiation, constructive criticism and helpful suggestions emerge, allowing us to enrich our insights and learn together with friends from different business sectors.”*

**Muhammad Wildan Aldiansyah**

ENVOY 14 Participant from East Java

The challenges posed by the pandemic have been rich with valuable lessons for us all. As we reflect on these experiences, we envision the participants as ambassadors, carrying forward the wisdom gained to foster broader benefits and impacts in the realm of entrepreneurship education in Indonesia. Our steadfast support aims to empower young individuals from across the nation, nurturing their aspirations to become successful entrepreneurs and, in turn, contributing to the prosperity of their surrounding communities through meaningful job creation. Together, we strive to inspire and uplift the next generation of Indonesian entrepreneurs, fostering a positive ripple effect for the greater good.

## ENVOY 15 Preview

In 2023, ENVOY 15 Program embarked on its journey, initiating a robust selection process that unfolded from April 1 to May 1, 2023, spanning three months of thorough evaluation. The program officially commenced on September 7, 2023, marking the beginning of a transformative journey. Training 1 aptly titled “Knowing Myself,” unfolded over five impactful days online. During this period, participants delved into the exploration of their visions, goals, entrepreneurial mindset, and the intricacies of the Business Model Canvas. This virtual learning experience provided a valuable platform for participants to gain insights that deepened their self-awareness and laid a solid foundation for shaping their dream businesses and entrepreneurial aspirations.

Building on this empowering start, Training 2 took place in Jakarta as an offline training experience. Focused on “Knowing My Business,” delved into crucial aspects such as marketing strategies, financial literacy, and leadership skills. Participants gained valuable insights into scaling up their businesses while cultivating effective leadership qualities. This dynamic offline training not only enhanced their business acumen but also equipped them with the skills needed to navigate the entrepreneurial landscape with confidence and success.

The ENVOY 15 Program continues to inspire participants on their entrepreneurial journey, fostering growth, innovation, and the development of impactful leaders in the business realm.

## SOCIAL AND CULTURAL DEVELOPMENT

[GRI 203-1][POJK F.25]



*“We can gather assistance to build decent houses for low-income workers in Indonesia through Habitat for Humanity. I can envision how we can influence many people to participate in the movement to construct suitable housing for underprivileged families in Indonesia.”*

**Edwin Soeryadjaja**  
President Commissioner

### Supporting the Development of Decent Homes for Indonesian Families

Our commitment to the welfare of our fellow citizens is manifested through various programs aimed at addressing the needs of those most in need. As part of our efforts to enhance the quality of life in Indonesian communities, we have partnered with Habitat for Humanity Indonesia (Habitat Indonesia) to build safe and comfortable housing for Indonesian families, particularly those from disadvantaged backgrounds. Many low-income families in Indonesia reside in inadequate housing lacking proper sanitation and access to clean water, which poses significant health risks and hampers child development. Therefore, through this partnership, we strive to support the accessibility of decent homes for more underprivileged families in Indonesia.

In 2023, through the Habitat Charity Golf Tournament (HCGT) 2023 program, Saratoga, along with several other donor companies, participated in the construction of habitable houses in various regions of Indonesia, including Banten and East Java provinces. Many families in this area inhabit non-permanent houses with plywood and bamboo woven walls, old tile roofs, and unplastered floors. This condition makes their homes vulnerable



Representatives of Saratoga at the Habitat Charity Golf Build 2023 Event in Mauk Village, Tangerang

to wild animal intrusion, water seepage, roof leaks, and the risk of collapse. During the reporting year, Saratoga provided financial support for the construction of 1 house in Sooko Village, East Java Province.

In addition to financial donations, Saratoga also provided volunteers support to help build 1 house in Mauk Village, Banten Province through the “Habitat Charity Golf Build 2023” activity. The event was held on July 29, 2023, aiming to enable volunteers and donors to see and feel the direct impact of their support. Saratoga sent 7 female employees from various departments to be involved as volunteers in this activity. In total, 19 volunteers from various HCGT donor companies participated in construction activities such as iron bending and foundation excavation. At the end of the event, one of Saratoga’s volunteers, Almira was awarded Volunteer of the Day for her exemplary spirit and dedication.

The HCGT program serves as tangible proof of business synergy to create positive impact and benefit for many individuals. Furthermore, Saratoga’s involvement in this program embodies the Company’s commitment and concern towards addressing social issues in society.





## Ramadhan, A Season of Solidarity and Giving



*Saratoga Distributes Basic Needs to Dhuafa and Elderly Families in Cilincing, North Jakarta*

Saratoga believes that as a responsible company, we have an obligation to create shared value with stakeholders and actively contribute to giving back to society. We are committed to making a positive impacts, not only within our internal corporate environment but also in the local communities where our business operates.

In 2023, as a form of social awareness and in celebration of Eid al-Fitr, Saratoga proudly distributed 400 basic food packages to help underprivileged families prepare for the holiday. The food packages were allocated specifically to vulnerable communities, such as widows, and the elderly women, residing in North Jakarta and East Jakarta. This sharing activity was held in April 2023, involving all Saratoga employees who enthusiastically participated in distributing the food packages to each family in need.

The Holy Month of Ramadan brings forth an atmosphere of kindness, blessings, and warmth through the spirit of sharing. We view this moment as an opportunity to fulfill our sustainability commitment and provide support to the surrounding community. We believe that by extending assistance to those in need, Saratoga can contribute to fostering a caring and compassionate societal environment. Through initiatives like these, our aspiration is to inspire others to join us in creating positive impacts for the communities around us.

## Joy of Christmas: Spreading Love Amongst Others



*Handover of Financial Support to Marfati Nursing Home Management and Elderly*

Saratoga is committed to making a positive impact on society. Driven by this commitment, we consistently carries out its mission to continue supporting humanitarian efforts and demonstrating care for others. As an expression of our gratitude and support for humanity, throughout December 2023, the Company organized acts of kindness and Christmas joy-sharing activities with 96 elderly individuals from 2 nursing homes. These nursing homes included Panti Wredha Marfati in Tangerang, Banten Province, and Panti Wredha Melania in South Tangerang, DKI Jakarta Province.

Christmas represents a significant emotional milestone shared within families. Recognizing the risk of social isolation among the elderly residing in nursing homes, Saratoga aimed to foster a sense of community and joy during this festive season. In line with our commitment to corporate social responsibility, Saratoga seized the opportunity to provide both material and moral support to the elderly residents and caretakers at the nursing home.

The Company provided financial support and distributed thoughtful goodie bags containing sustenance items such as snacks and toiletries to each elderly resident and caretaker. Additionally, Saratoga provided financial assistance towards the renovation of one nursing home, demonstrating our dedication to supporting long-term community infrastructure. Beyond material contributions,

Saratoga's employees actively engaged in communal festivities, including joint Christmas worship sessions and shared meal gatherings, reinforcing bonds of solidarity and compassion. By orchestrating these acts of kindness, Saratoga endeavors in helping the vulnerable communities while fostering a culture of inclusion and care. Through initiatives like these, Saratoga continues to uphold its commitment to sustainable social impact, enriching lives and fostering resilience within the communities we serve.



*Christmas Celebration with the Elderly at Marfati Nursing Home*



# About This Report



## ABOUT THIS REPORT

As an investment company, Saratoga is deeply dedicated to fostering responsible and sustainable investments. Since 2021, we have proudly maintained a tradition of annually releasing a Sustainability Report, a testament to our unwavering commitment to transparency and accountability. This report serves as a comprehensive resource, offering stakeholders a detailed insight into our performance in effectively managing operational impacts across economic, social, and environmental spheres. In our 2023 Sustainability Report, transparency and accountability take center stage as we openly showcase our commitment and responsibility, further strengthening our relationships with valued stakeholders.

We trust that this report provides an accurate depiction of our ESG performance throughout the reporting year. Additionally, our regular publications aim to illuminate the dynamics and progression of our sustainability endeavors from one year to the next. Easily accessible via our company's website, previous reports offer a valuable resource.

To ensure a comprehensive overview, Saratoga has meticulously compiled a report in accordance with the 2021 GRI Standards, covering the period from 1 January to 31 December 2023. The report incorporates various indicators, adhering to the requirements and recommendations of multiple frameworks, standards, and guidelines.

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

In our commitment to reader convenience, we have highlighted GRI and POJK indicator numbers in a distinct color within the relevant narrative sections and included a user-friendly Index List on pages 91 and 97.

Recognizing that a comprehensive sustainability report hinges on the presentation of credible data and information, Saratoga places great importance on ensuring their quality. We have yet to carry out an external assurance process for this Report. To achieve this, all content and data undergo a rigorous internal verification process approved by our esteemed Board of Directors. [\[GRI 2-5\]](#)[\[GRI 2-14\]](#) [\[POJK G.1\]](#)

## SCOPE, CONTENTS, AND BOUNDARIES OF REPORTING

[\[GRI 2-2\]](#)

We have composed this fourth Sustainability Report, which includes data and information from Saratoga and its subsidiaries, as remarked on page 10, with a scope consistent with our Annual Report this year. Some of the performance discussions in this report also reflect the performance of our investee companies. Financial data comes from audited financial reports.

During the reporting period, there were no significant changes to the Company's business activities, ownership structure, organization, or supply chain. [\[POJK C.6\]](#) In addition, no restatements are made to previous reports. In presenting the report, we use the terms "Saratoga", "Company", or "We" to represent PT Saratoga Investama Sedaya Tbk. [\[GRI 2-3\]](#) [\[GRI 2-4\]](#)

The data and information presented in this report can be qualitative, quantitative, or both, and descriptive explanations regarding policies, efforts, and achievements. Numerical data is presented in English metric unless otherwise stated.



In our commitment to delivering an exceptional report, we have embraced the reporting principles outlined in the GRI 2021 Standards. These principles, including accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness, and verifiability, serve as our guiding pillars in compiling the Sustainability Report.

Going beyond mere compliance, Saratoga actively engages stakeholders in shaping the report's content through a meticulous materiality assessment process. This ensures that the report encompasses topics that hold significance and relevance to the sustainability of Saratoga.

We realized that it is crucial to receive external input to enhance our Sustainability Reporting. To facilitate this, we have included a Feedback Form at the end of this report. We encourage readers and users to share their suggestions, feedback, opinions, and any other valuable input to enhance the overall quality of future reporting. <sup>[POJK G.3]</sup>

For questions, feedback, and comments on this report, please send them to:

**Corporate Secretary**  
**PT Saratoga Investama Sedaya Tbk**  
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Jl. H.R. Rasuna Said Block X-5 Kav 1-2  
South Jakarta 12950, Indonesia

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## MATERIALITY ASSESSMENT PROCESS WITH STAKEHOLDERS<sup>[GRI 3-1]</sup>

Saratoga is committed to presenting high-quality reports through a materiality assessment process that is carried out in a participatory and strategic manner. In the past year, our approach to identifying material topics has evolved significantly. We have shifted towards a more holistic perspective, expanding our focus beyond traditional considerations to comprehensively assess our impact on environmental, social, governance, and human rights aspects. This transformation allows us to capture the nuanced complexities that define our Company's footprint,

ensuring a thorough understanding of our contributions and responsibilities.

In our commitment to transparency and responsible disclosure, we have diligently followed the principles and guidelines outlined by the GRI in 2021. These standards serve as our guiding framework, ensuring that our communication goes beyond regulatory requirements to provide stakeholders with accurate and detailed insights. By embracing these best practices, we meet expectations and actively contribute to a more sustainable and responsible business landscape.

In 2022, we have partnered with external consultants to identify our material topics. These 2022 material topics are still relevant for 2023. We use systematic procedures with our stakeholders as follows <sup>[GRI 3-1]</sup>:

1

### Identify Actual and Potential Impact

To comprehensively assess our Company's impact, we carefully examine both the tangible and potential consequences across different facets of society and the broader environment. This encompasses both favorable and adverse effects that our operations might exert on the economy, environment, society, and human rights.

2

### Assess the Significance of the Impact

When identifying material topics, it is essential to evaluate the importance of each impact by thoroughly assessing both its severity and likelihood. This process takes into account internal and external viewpoints. To collect these perspectives, we organized focus group discussions (FGDs) and distributed questionnaires. The questionnaires garnered responses from 18 individuals who represented a diverse array of stakeholders, including Saratoga employees, NGOs, suppliers, media, and other relevant parties.

3

### Prioritize the Most Significant Impact

Following a comprehensive evaluation of impact severity and likelihood, we set a threshold to identify the most prioritized impacts. These prioritized impacts are subsequently categorized into relevant topics, enabling a targeted approach to address the most significant issues. This strategic focus ensures that our efforts are concentrated on mitigating and managing the most crucial challenges facing our company and its stakeholders.

4

### Approval of Material Topics

The finalization of this process involves securing approval from the Board of Directors. This step ensures the alignment of our sustainability reporting with the expectations and concerns of our stakeholders and our company. By obtaining the endorsement of the Board, we affirm the commitment to transparency and responsiveness, fostering a reporting framework that resonates with the diverse interests and considerations of our key stakeholders and organizational objectives. <sup>[GRI 2-14]</sup>

The Company's procedures to identify material topics significantly impacting the economy, environment, society, and human rights have led to several material topics. These crucial topics are carefully evaluated and detailed below <sup>[GRI 3-2]</sup>.



Each of these topics serves as a crucial focal point requiring attention to ensure the long-term sustainability and success of Saratoga's business operations. By prioritizing these areas, Saratoga not only aligns future business strategies with our values, goals, and stakeholder obligations but also contributes to broader sustainability objectives. The practical implementation of these material topics is integral to ensuring Saratoga's enduring status as a responsible and profitable business.

Over the past year, in line with our commitment to advancing carbon neutrality and minimizing environmental negative impact, we have implemented a comprehensive strategy to assess our environmental footprint. Two new focal points, environmental awareness and GHG emissions, have been incorporated into our agenda. By prioritizing these key areas, we are confident that our collective efforts will significantly contribute to reducing our overall environmental negative impact. This proactive approach underscores our unwavering commitment to sustainable practices and environmental stewardship.

In disclosing Saratoga's material topics, we adhere to specific indicators within the GRI Standards. Additionally, we incorporate standards from the SASB and comply with requirements from POJK 51 to address topics beyond the scope of GRI. Notably, for environmental awareness, we have compiled an internal indicator to showcase the effectiveness of our initiatives in that area. The correlation between material topics and their designated indicators for disclosure is detailed on the following page.

## SARATOGA'S MATERIAL TOPIC [GRI 3-2]





Material Topic	Description of Material Topic	Topic Specific Disclosure
<b>Sustainable Investment</b>	Consideration of ESG factors in our investment decisions in addition to financial returns.	Incorporation of ESG Factors in Investment Management & Advisory Topic as part of SASB Standard for Asset Management and Custody Activities Sector.
<b>Corporate &amp; ESG Governance</b>	Covers several aspects of corporate governance, including anti-corruption, good corporate governance, and governance to manage impacts related to ESG aspects.	<ul style="list-style-type: none"> <li>• GRI 2: General Disclosure</li> <li>• GRI 205: Anti-corruption 2016</li> </ul>
<b>Community Empowerment</b>	Highlights the importance of building positive relationships with the local community and contributing to community empowerment.	<ul style="list-style-type: none"> <li>• GRI 413: Local Communities 2016</li> <li>• GRI 203: Indirect Economic Impacts 2016</li> </ul>
<b>Economic Performance</b>	This topic covers Saratoga's financial performance that aims not only to generate profits but also to maintain a positive image of the Company.	GRI 201: Economic Performance 2016
<b>Good Employment Practice</b>	Saratoga is dedicated to ensuring that our employment practices align with pertinent labor laws and regulations, with a primary focus on upholding and protecting labor rights. Encompassing initiatives aimed at enhancing employee well-being, our commitment extends to fostering an inclusive, equitable, and respectful work environment for all. Through these efforts, we strive to create a workplace that not only complies with legal standards but also prioritizes the holistic development and satisfaction of our valued employees.	<ul style="list-style-type: none"> <li>• GRI 401: Employment 2016</li> <li>• GRI 402: Labor/Management Relations 2016</li> <li>• GRI 404: Training and Education 2016</li> <li>• GRI 405: Diversity and Equal Opportunity 2016</li> <li>• GRI 406: Non-discrimination 2016</li> </ul>
<b>Environmental Awareness</b>	The topic emphasizes promoting sustainable practices and building environmental awareness within Saratoga's internal and external stakeholders, including investee companies.	<ul style="list-style-type: none"> <li>• POJK51-F.1 Indicator about activities to build a culture of sustainability</li> <li>• Total training hours to create environmental awareness for internal and external stakeholders including our investee companies</li> </ul>
<b>GHG Emission</b>	Talks about the greenhouse gas emissions and aims to minimize their impact on climate change and the surrounding area.	GRI 305: Emissions 2016







# Our Contribution to Sustainable Development Goals





## OUR CONTRIBUTION TO SUSTAINABLE DEVELOPMENT GOALS

SUSTAINABLE DEVELOPMENT GOALS	INITIATIVES AND ACHIEVEMENTS IN 2023	PAGES
	<ul style="list-style-type: none"> <li>400 essential food packages were distributed to elderly women in East and North Jakarta.</li> <li>Financial support and basic necessities were provided to 96 elderly residents from 2 nursing homes in Tangerang and DKI Jakarta.</li> </ul>	<ul style="list-style-type: none"> <li>5; 7; 68; 76</li> <li>5; 7; 68; 77</li> </ul>
	<ul style="list-style-type: none"> <li>Facilitated employee training opportunities, accumulating to a total of 790 training hours in 2023.</li> <li>Through our ongoing volunteer work as Committee Executives, we continue to support SMK Ora et Labora in developing an industry-aligned curriculum by actively engaging employees.</li> <li>Scholarships were provided to 10 students, and school appliances were donated to SMK Ora et Labora.</li> </ul>	<ul style="list-style-type: none"> <li>5; 46; 54</li> <li>7; 69</li> <li>5; 68-70</li> </ul>
	<ul style="list-style-type: none"> <li>30% of our Board of Directors are women.</li> <li>Saratoga has a gender-balanced workforce, with women comprising 48% of employees.</li> <li>An open and fair recruitment process devoid of gender bias is ensured.</li> <li>A 1:1 wage ratio between women and men employees at the same management level is maintained.</li> <li>Various initiatives, including the ENVOY program dedicated to supporting women entrepreneurs and providing donations to single mothers and elderly women, were implemented to uphold gender equality and empower all women.</li> </ul>	<ul style="list-style-type: none"> <li>7;27;29-30;47</li> <li>5; 7; 46; 48</li> <li>7; 48</li> <li>50</li> <li>7; 68; 71; 76-77</li> </ul>
	<ul style="list-style-type: none"> <li>Invested in companies which support renewable energy transition such as Xurya and Adaro Energy.</li> <li>Since 2016, we have been deeply involved in assisting SMK Ora et Labora to enhance the quality of vocational education in the power generation engineering field by offering expertise, facilities, and material resources.</li> </ul>	<ul style="list-style-type: none"> <li>12-13; 41-43</li> <li>69-70</li> </ul>

SUSTAINABLE DEVELOPMENT GOALS	INITIATIVES AND ACHIEVEMENTS IN 2023	PAGES
	<ul style="list-style-type: none"> <li>18 young Indonesian entrepreneurs were empowered to develop their skills and businesses through the 14th Batch of the ENVOY program.</li> </ul>	7; 68; 71-74
	<ul style="list-style-type: none"> <li>We partnered with a non-profit organization to support the construction of decent housing for families in Sooko Village, East Java.</li> <li>Voluntary assistance was offered for the construction of a home in Mauk Village, Banten.</li> <li>Sponsorship and financial aid were provided for the renovation of a nursing home in Tangerang.</li> </ul>	68; 75
	<ul style="list-style-type: none"> <li>Initiated constructive discussion of waste management in Saratoga's office, Menara Karya building.</li> <li>57.67% reduction in paper usage*</li> </ul> <p><i>*compared to baseline data 2019</i></p>	<ul style="list-style-type: none"> <li>5-6; 58-59</li> <li>5; 60; 88</li> </ul>
	<ul style="list-style-type: none"> <li>41% of the community development budget was allocated towards environmental conservation programs.</li> <li>Supported and sponsored The Green Leader program which aimed at cultivating and educating 32 environmental activists from 15 provinces, especially addressing carbon reduction issues.</li> <li>Provided financial support for positive actions to increase public awareness about clean air such as NAFAS and Bicara Udara.</li> </ul>	<ul style="list-style-type: none"> <li>67</li> <li>5-7; 58; 61-63</li> <li>5-6; 58; 64</li> </ul>
	<ul style="list-style-type: none"> <li>Invested in Forest Carbon, a carbon credit company that restore forests by restoring degraded wetland forests and protect endangered species at the site.</li> <li>57.67% reduction in paper usage*</li> </ul> <p><i>*compared to baseline data 2019</i></p>	<ul style="list-style-type: none"> <li>42</li> <li>5; 60; 88</li> </ul>
	<ul style="list-style-type: none"> <li>Hosted Saratoga Investment Summit, an international-scale event that brought together stakeholders from diverse backgrounds, including government officials, business leaders, and investors.</li> </ul>	6; 38

# Data Table



## DATA TABLE

## EMPLOYEE STATISTICS<sup>[GRI 2-7]</sup> <sup>[POJK C.3]</sup>

### Employees Based on Employment Type

TYPE OF EMPLOYMENT	2021		2022		2023	
	Male	Female	Male	Female	Male	Female
Permanent Employees	30	27	28	27	32	29
Temporary Employees	1	3	1	3	1	2
<b>TOTAL</b>	<b>31</b>	<b>30</b>	<b>29</b>	<b>30</b>	<b>33</b>	<b>31</b>

### Employees Based on Job Title

EMPLOYEE CATEGORY	2021		2022		2023	
	Male	Female	Male	Female	Male	Female
<b>Director</b>						
<30 Years old	0	0	0	0	0	0
30 - 50 Years old	2	0	2	0	2	0
> 50 Years old	0	1	0	1	0	1
<b>Manager and Supervisor</b>						
<30 Years old	2	1	0	1	1	1
30 - 50 Years old	11	7	12	7	13	9
> 50 Years old	5	6	5	7	5	7
<b>Staff and Non-Staff</b>						
<30 Years old	2	2	2	2	2	2
30 - 50 Years old	8	10	7	9	8	9
> 50 Years old	1	3	1	3	2	2
<b>TOTAL</b>	<b>31</b>	<b>30</b>	<b>29</b>	<b>30</b>	<b>33</b>	<b>31</b>



## Employees Based on Age Group

AGE GROUP	2021		2022		2023	
	Male	Female	Male	Female	Male	Female
<30 Years old	4	3	2	3	3	3
30 – 50 Years old	21	17	21	16	23	18
>50 Years old	6	10	6	11	7	10
<b>TOTAL</b>	<b>31</b>	<b>30</b>	<b>29</b>	<b>30</b>	<b>33</b>	<b>31</b>

## New Employees <sup>[GRI 401-1]</sup>

AGE GROUP	2021		2022		2023	
	Male	Female	Male	Female	Male	Female
<30 Years old	2	1	0	0	2	0
30 – 50 Years old	4	2	1	1	3	2
>50 Years old	0	0	0	0	0	0
<b>TOTAL</b>	<b>6</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>5</b>	<b>2</b>

## Departing Employees

AGE GROUP	2021		2022		2023	
	Male	Female	Male	Female	Male	Female
<30 Years old	0	0	0	0	1	0
30 – 50 Years old	4	2	2	1	0	0
>50 Years old	0	0	1	0	0	1
<b>TOTAL</b>	<b>4</b>	<b>2</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>1</b>

## Employees Turnover Rate

AGE GROUP	2021		2022		2023	
	Male	Female	Male	Female	Male	Female
<30 Years old	0.00%	0.00%	0.00%	0.00%	33.33%	0%
30 – 50 Years old	19.05%	11.76%	9.52%	6.25%	0%	0%
>50 Years old	0.00%	0.00%	16.67%	0.00%	0%	10.00%

## ELECTRICITY AND PAPER USAGE DATA

### Electricity and Paper Usage

DATA	Unit	2019*	2021	2022	2023
Electricity Usage <sup>[POJK F.6]</sup>	kWh	81,108	51,981	69,730	77,946
Paper Usage <sup>[POJK F.5]</sup>	Rim	300	125	110	127

\*baseline year

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<b>LABOUR</b>		
Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	53
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Principle 5	Businesses should uphold the effective abolition of child labour.	49
Principle 6	Businesses should uphold the elimination of discrimination in respect of employment and occupation.	7; 47-50
<b>ENVIRONMENT</b>		
Principle 7	Businesses should support a precautionary approach to environmental challenges.	16-24; 56-64
Principle 8	Businesses should undertake initiatives to promote greater environmental responsibility.	16-24; 56-64
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<b>ANTI-CORRUPTION</b>		
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery.	33

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GRI STANDARD	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
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	305-5 Reduction of GHG emissions	60				

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
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	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	-	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Information unavailable/ Incomplete	The indicator is not relevant to the organization	
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		e. Engagement of local stakeholders on sustainable finance business process.	
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## FEEDBACK FORM

[POJK G.2]

Thank you for taking the time to read the 2023 Sustainability Report of Saratoga. To improve the quality of our reporting and increase transparency of our sustainability performance, we kindly request that you fill in the Feedback Form below and send it back to us. Your feedback will be valuable in helping us to better prepare our Sustainability Report for next year. Thank you again for your time and assistance.

### Reader's Profile

Full Name:

Institution/ Company:

Email:

Category:

☐

Government

☐

Media

☐

NGO

☐

General Public

☐

Industry

☐

Others (please specify)

☐

Academic

.....

1. This Sustainability Report provides valuable insights into Saratoga's economic, environmental, social, and governance performance.

☐

Agree

☐

Somewhat Agree

☐

Disagree

2. The data and information disclosed in this report are structured, systematic, and easily understandable

☐

Agree

☐

Somewhat Agree

☐

Disagree

3. The data and information disclosed in this report are complete, transparent, and unbiased.

☐

Agree

☐

Somewhat Agree

☐

Disagree

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

☐

Agree

☐

Somewhat Agree

☐

Disagree

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

.....

6. What are the information(s) in this report that can be improved?

.....

7. What information in this report do you think should be included in future reports?

.....

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

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