PT Saratoga Investama Sedaya Tbk.

Driving Impact, Growing Together

2025 Sustainability Report

SARATOGA

Disclaimer

The Sustainability Report of PT Saratoga Investama SedayaTbk, hereinafter referred to as “the Report,” contains material data and information for stakeholders regarding Saratoga’s sustainability performance in 2025. In general, the content of this report is derived from internal analyses as well as reliable documents and sources. The terms “Saratoga,” “Company,” or“We” in the Report refer to PT Saratoga Investama Sedaya Tbk.

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

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

Table of Content

Driving Impact, Growing Together

The theme "Driving Impact, Growing Together" encapsulates Saratoga's commitment to sustainable value creation through purposeful investment and partnership. It marks Saratoga's continued evolution as a responsible investor in driving impact where it matters most, and growing together with the people, communities, and systems that power lasting change and better future for all.

As an active investment company, Saratoga continues to deploy strategic capital into sectors that address critical national needs, namely healthcare, renewable energy and green economy, digital infrastucture, and consumer. Our investment approach not only drives business growth, but also delivers measurable environmental and social impact.

Performance Highlights 2025 [POJK B.1] [POJK B.2] [POJK B.3]

Economic

Strengthening Economic Resilience Through Responsible Growth

Dividend, Interest and Other Income

2,878
in billion Rupiah

Distributed Economic Value

647
in billion Rupiah

Investment

60,658
in billion Rupiah

Follow-on Investment

2,765
in billion Rupiah

Environment

Protecting Natural Resources Through Sustainable Practices

95.71
TonCO_2eq
Scope 1 & 2 emissions

538.99
GJ
Energy Consumption

19.03
TonCO_2eq
Scope 3 emissions*

0.03
TonCO_2eq/Billion Rupiah
Emission Intensity (Scope 1 & 2 emissions)

345
GJ
Electricity Usage

0.19
GJ/Billion Rupiah
Energy Intensity

Governance

Advancing Accountability Through Robust Governance Standards

ZERO

Corruption incident

Data breach

Report on code breaches

Insider trading action

Conflict of Interest

*) From Category 6 (Business Travel) only. Scope 3 Category 15 (Investment) is recognised as relevant, but is not disclosed quantitatively in 2025 as the relevant emissions data was not yet available at the time of reporting.

Social

Empowering Communities Through Strategic Investment

ADVANCING INCLUSION AND SUPPORTING INDIVIDUAL DEVELOPMENT

67
Total Number of Employee (as of 31 December 2025)

47.76%
Of all employees are female

15.59
Average Hours of Training per Worker

100%
employees
received performance evaluations and appraisals

Employees are
SATISFIED
with the management and facilities provided by Saratoga

STRENGTHENING COMMUNITIES THROUGH SUSTAINABLE PROGRAMS

2.56
BILLION RUPIAH
Total CID Investment in 2025
155% vs 2024

32
students participated in entrepreneurship coaching and mentoring through the ENVOY 16 and ENVOY 17 program.

3
safe and decent homes have been facilitated for families in need, as part of a fundraising initiative that successfully delivered a total of 38 homes benefiting 171 individuals.

Message from the President Director [POJK D.1]

“We believe that meaningful progress in sustainability starts from within.”

Dear Valued Stakeholders,

The year 2025 unfolded amid economic recalibration and shifting global dynamics. Markets became more selective, capital more cautious, and investment decisions increasingly shaped by discipline and clarity. For Saratoga, these conditions reinforced the importance of maintaining a consistent approach focused on business fundamentals and long-term resilience.

We continue to operate with a long-term investment horizon, supported by patient capital and enduring partnerships. In an environment where progress can be uneven, we remained focused on building and managing portfolios that are resilient across cycles and relevant to Indonesia’s evolving economic landscape.

As President Director, and on behalf of the Board of Directors, we continue to uphold the Board’s role in overseeing Saratoga’s strategy, performance, and sustainability integration. This oversight includes consideration of material economic, environmental, and social factors within decision-making and risk management processes, in accordance with our fiduciary responsibilities and applicable regulatory requirements.

Sustainability For a Long-Term Value Creation

In 2025 we continued to view sustainability through the lens of long-term strategy, disciplined execution, and responsible ownership. Saratoga sees sustainability as part of how businesses are built, managed, and strengthened over time.

We recognize that sustained performance depends on operational discipline, sound governance, and the ability of portfolio companies to adapt to changing economic, regulatory, and social environment.

This perspective shaped how we worked with our portfolio companies throughout the year. Through ongoing engagement, Saratoga focused on supporting investees in strengthening governance practices, operational readiness, and execution capabilities in line with their respective business strategies. This approach underscores Saratoga's focus on partnership-driven value creation.

Financial Performance Overview

I am happy to report that for the fiscal year of 2025, Saratoga recorded solid financial performance, reflecting the outcome of disciplined portfolio management amid a selective investment environment.

Saratoga's Net Asset Value (NAV) reached Rp60.28 trillion compared to Rp53.98 trillion in FY2024. Net profit amounted to Rp7.31 trillion, improving from Rp3.29 trillion in the previous year.

As approved at the Annual General Meeting of Shareholders on 25 June 2025, Saratoga distributed a cash dividend of Rp14.75 per share, with a total value of Rp199.9 billion. The dividend distribution was made in accordance with applicable regulations and the Company's dividend policy, while maintaining financial flexibility for future investment activities.

The Company continues to monitor portfolio investments aligned with Sustainable Finance as part of our evaluation of sustainability-related economic performance. In line with this commitment, we continue to incorporate sustainability considerations into our general investment review process. This perspective allows us to understand how our various portofolio and investment opportunities may align with the United Nations Sustainable Development Goals (SDGs), whether through direct impact or as part of our broader portfolio strategy.

Working with Our Portfolio Companies

Throughout 2025, Saratoga continued to engage closely with portfolio companies, focusing on strengthening governance, supporting disciplined execution, and enhancing long-term business sustainability.

Our approach is tailored to each company's business context and context and stage of development, encompassing governance practices, strategic direction, operational readiness, and sustainability priorities. During the year, several portfolio companies progressed toward higher levels of organizational maturity and capital market readiness, reflecting consistent execution and effective oversight.

Saratoga's portfolio also includes investments aligned with national sustainability priorities, such as Brawijaya Hospitals and ZAP Clinic in healthcare and wellness services, as well as Xurya in renewable energy and related services.

At the same time, we continue to hold investments in portfolio companies that have reached a more advanced stage of organizational maturity and are publicly listed, including PT Alamtri Resources Indonesia Tbk (ADRO), PT Adaro Andalan Indonesia Tbk (AADI), PT Merdeka Copper Gold Tbk (MDKA), PT Tower Bersama Infrastructure Tbk (TBIG), PT Samator Indo Gas Tbk (AGII). These companies represent different stages within Saratoga's long-term investment cycle, shaped by discipline execution, governance development, and market readiness over time.

These examples are indicative of how Saratoga works with portfolio companies across different sectors. The emphasis remains on constructive engagement, shared understanding of long-term sustainable growth objectives, and disciplined execution, consistent with Saratoga's role as a long-term responsible investor.

Empowering Our People

In the aspect of human capital, during the reporting year Saratoga focused on developing professional capabilities, strengthening leadership, and maintaining organizational alignment with the Company's values and governance expectations.

Saratoga also maintained internal engagement through structured communication, cross-functional collaboration, and performance management processes. As business conditions evolved during the year, the internal team continued to support Saratoga's investment activities with discipline and continuity.

Contributing to Communities

We also recognize our role in supporting the communities around us. We continued to contribute to Indonesia through our CSR platform, *Saratoga Peduli* delivering tangible benefits to communities across Indonesia, focusing on education, poverty, disaster response, and empowerment.

During 2025, Saratoga implemented a number of initiatives, focusing in the area of Disaster Response, Education Support, Environment Education, Youth Empowerment, and Community Welfare.

These activities reflect Saratoga's approach to contributing to communities in a manner aligned with its role as an investment company and our broader responsibility to operate responsibly within the social environment where ever we operate.

Looking Ahead

The operating environment in 2026 is expected to remain challenging. Global economic growth is projected at approximately 3.10%, while emerging markets, including Southeast Asia, are expected to grow at around 4%. Indonesia is targeting GDP growth of 5.20%–5.80%, supported by ongoing structural reforms, downstream sector development, and investment in human capital.

Against this backdrop, Saratoga will continue to approach its investment activities with discipline and caution. The Company's focus remains on maintaining portfolio resilience, sound governance, and financial flexibility in navigating evolving market conditions. In this context, Saratoga continues to observe developments that may influence long-term business conditions across sectors, including regulatory changes, market dynamics, and broader sustainability-related expectations affecting companies and investors globally.

Thank You

As we close the chapter on 2025, we extend our sincere appreciation to everyone who has been part of Saratoga's journey.

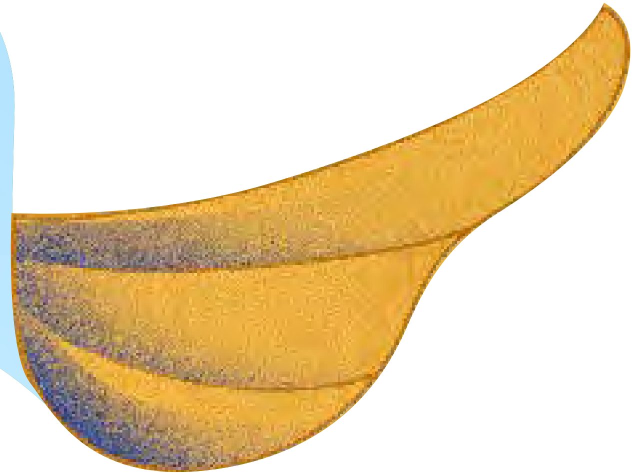
To our portfolio companies, shareholders, investors, employees, and partners, thank you for your trust, dedication, and collaboration. Your continued support enables Saratoga to pursue long-term value creation while navigating an evolving business landscape.

We recognize that sustainability is not a destination, but an ongoing discipline that requires consistent execution, accountability, and collaboration. Saratoga will continue to strengthen how we manage our businesses, measure progress, and contribute to the broader economic, social, and environmental landscape.

Let us continue to grow. Together.

Warm Regards,

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



> “Saratoga is committed to fostering sustainable growth by encouraging responsible innovation and creating lasting value.”

About Saratoga

PT Saratoga Investama Sedaya Tbk. (SRTG) is a publicly listed investment corporation headquartered in Jakarta, Indonesia. Since its establishment in 1997, Saratoga has been committed to creating value for its stakeholders and contributing to the growth of the national economy. [GRI 2-1]

Saratoga manages a diverse and strategic portfolio encompassing sectors such as healthcare, digital infrastructure, energy and other critical areas of the economy. Our investments comprises of leading corporations and subsidiaries in energy and infrastructure, reflecting our long-term vision for growth and our dedication to fostering progress across various industries. [POJK C.3]

VISION [POJK C.1]

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

MISSION [POJK C.1]

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

CORE VALUES

Work Hard
Work Smart
Work Thoroughly
Work Wholeheartedly

COMPANY CHARACTER

Integrity
Passion & Energy
Competence & Capability

Company Name [GRI 2-1]

PT SARATOGA INVESTAMA SEDAYA TBK. [SRTG]

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

The Company's main purpose, as per its Articles of Association, is to operate as a holding company managing assets across subsidiaries. It also offers management consulting to enhance investment performance and value.

Ownership and Legal Entities [POJK C.3]

Limited Liability Company

Headquarters Location [POJK C.2]

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

Telephone & Fax

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

Email

investor.relations@saratoga-investama.com

Website

www.saratoga-investama.com

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

Indonesia

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

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

Subsidiary Name	Correspondence Address	Business Field	Year of Establishment	Year of Investment	Effective Ownership	Operation Status	Total Assets (in billion IDR)
PT Bumi Hijau Asri	Menara Karya 15th 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	114
PT Interra Indo Resources	Menara Karya 15th Floor Jl. H.R Rasuna Said Block X-5 Kav. 1-2 South Jakarta 12950 Tel : +62 21 5794 4355, Fax : +62 21 5794 4365	Investment	2004	2004	93,73%	Active	396
PT Lintas Indonesia Sejahtera	Menara Karya 15th 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	-
PT Nugraha Eka Kencana	Menara Karya 15th 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	2,513
PT Sarana Investasi Bersama	Menara Karya 15th Floor Jl. H.R Rasuna Said Block X-5 Kav. 1-2 South Jakarta 12950 Tel : +62 21 5794 4355, Fax : +62 21 5794 4365	Investment	2015	2024	98,84%	Active	319
PT Saratoga Sentra Business	Menara Karya 15th 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	123
PT Surya Nuansa Ceria	Menara Karya 15th 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	165
PT Trimitra Karya Jaya	Menara Karya 15th 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	99.00%	Active	1
PT Wahana Anugerah Sejahtera	Menara Karya 15th 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	20,327
PT Wana Bhakti Sukses Mineral	Menara Karya 15th 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

In accordance with the Company's Articles of Association, the Company's objectives are defined as follows:

Primary Objectives

- **Holding Company Function**

  Managing and overseeing assets and strategic direction of subsidiaries to ensure long-term value creation.

- **Management Consulting Services**

  a. Providing advisory support across key organizational areas, including financial planning, marketing strategy, human resources, production management, and operational improvement.

  b. Our scope of consulting also include technical expertise in agronomy, agricultural processing, and agricultural economics, as well as the development of accounting systems, cost management programs, budget oversight, and initiatives that enhance efficiency for both business and community services.

Supporting Activities

- **Portfolio Financing**

  Providing funding and/or financing to companies within our investment portfolio to support business growth and operational stability.

- **Subsidiary and Affiliate Support**

  Offering financial assistance to subsidiaries, affiliates, and related entities to strengthen group-wide operations and encourage ongoing investment and development.

Our Active Investment Methodology [POJK C.4][GRI 2-6]

Our investment strategy is guided by three foundational principles—Platforms, Partnerships, and Value Creation—which collectively support sustainable growth across our portfolio.

- **Platforms**

  We view each investment as a strategic foundation for long-term development. Our portfolio companies serve as platforms for organic expansion and opportunities for value-chain integration, enabling scalable and sustainable growth.

- **Partnerships**

  Collaboration is central to our strategy. We work closely with entrepreneurs who drive business continuity and performance, while also engaging with global professional investors. Through these partnerships, Saratoga serves as a trusted local partner, contributing market insights, regulatory expertise, and long-term strategic support alignment.

- **Value Creation**

  We strengthen our investee companies by providing capital, operational guidance, and financial advisory services. This is complemented by industry-specific expertise, innovations, and technology insights that improve business capabilities and promote sustainable performance.

Our Investment Framework

Saratoga has established a strong track record in identifying high-potential investment opportunities and cultivating a comprehensive national business network that fosters sustainable long-term growth. Our responsibilities transcend mere capital provision; we collaborate closely with our business partners to reinforce strategic direction, improve operational performance, and generate enduring value across our portfolio. Upon divestment, we implement a structured and responsible exit strategy to guarantee continuity and sustained impact.

Our portfolio showcases a thoughtfully balanced investment strategy that personalizes support for companies at various stages of their growth, including:

- **Early-stage businesses** with significant potential for innovation and long-term expansion
- **Growth-stage companies** with proven business models and solid financial performance
- **Established, publicly listed blue-chip enterprises** with strong market positions and enduring value creation potential

Main Portfolio Summary

BLUE CHIP

ADARO ANDALAN INDONESIA
Energy and Resources

ALAMTRI RESOURCES INDONESIA
Mineral Processing and Renewable Energy

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

MERDEKA COPPER GOLD
Precious Metals and Mineral Processing

GROWTH

BRAWIJAYA HEALTHCARE
Healthcare

FOREST CARBON
Carbon Offset Credit

FOODEX
Food Security and innovation in food industry

MITRA PINASTHIKA MUSTIKA
Automotive

XURYA
Solar Energy

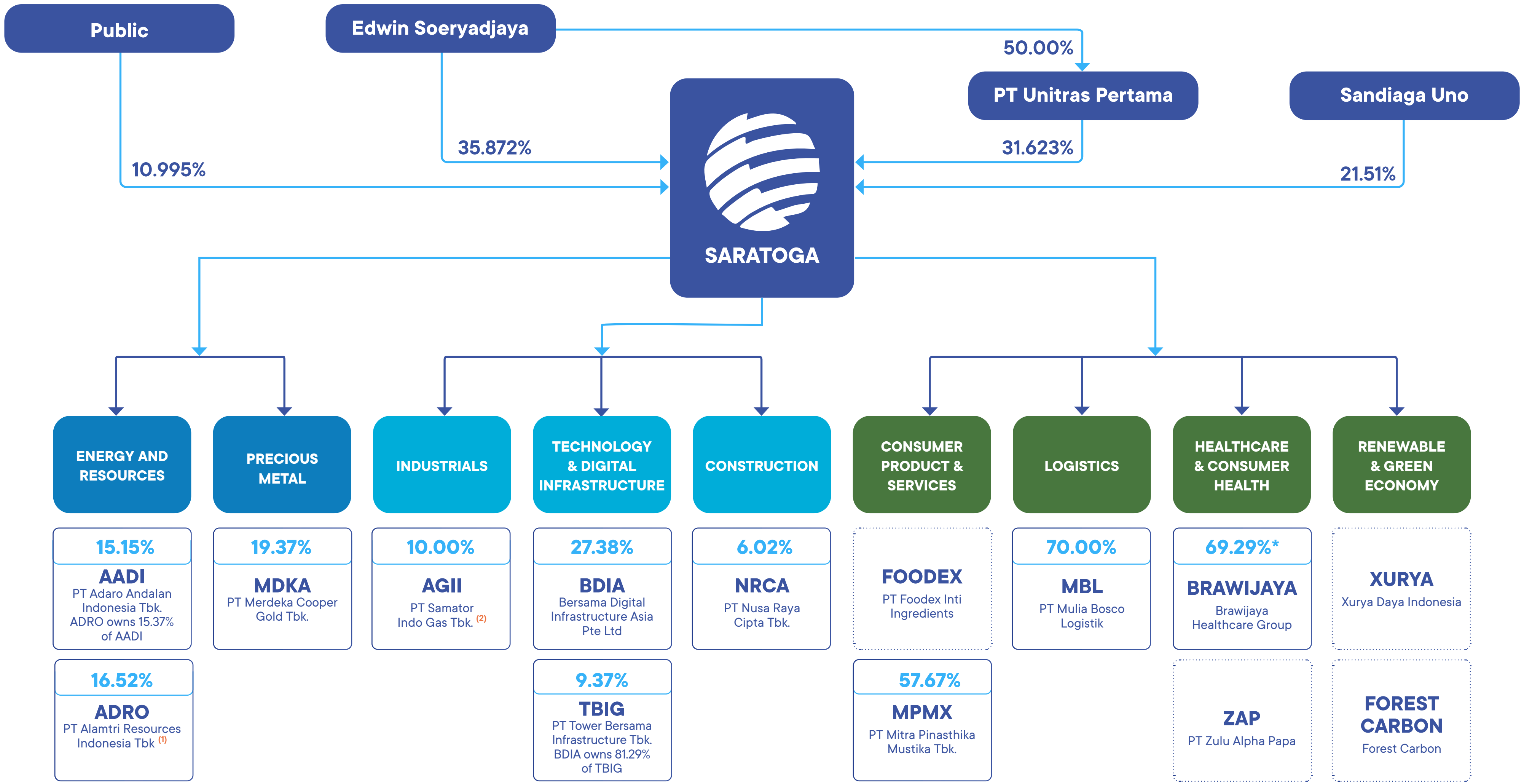
SAMATOR INDO GAS
Consumer and Industrial Gas

ZAP
Beauty and Health Clinic

NUSA RAYA CIPTA
Constructions

MULIA BOSCO LOGISTIK
Cold-Chain Logistics

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



(1) Previously PT Adaro Energy Indonesia Tbk. (2) Previously PT Aneka Gas Industri Tbk. * Subsequent as of 9 March 2026

Enterprise Scale [POJK C.3]

	2023	2024	2025
Number of Employees	64	65	**67**
Income (Loss)* (Billion Rupiah)	(10,971)	5,310	**7,018**
Total Capitalization (Billion Rupiah)	22,246	28,351	**21,432**
Liabilities (Billion Rupiah)	2,157	6,069	**3,592**
Equity (Billion Rupiah)	48,709	51,746	**58,891**
Total Assets (Billion Rupiah)	50,945	57,842	**62,511**
Net Profit (Loss) (Billion Rupiah)	(10,150)	3,290	**7,319**

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

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

Saratoga is actively involved in and has signed agreements with numerous national and international associations, as detailed in the table below.

Indonesian Publicly Listed Companies Association (AEI)
Year of Membership | 2013

Indonesia Corporate Secretary Association (ICSA)
Year of Membership | 2022

United Nation Global Compact (UNGC)
Year of Membership | 2022

Awards

Top 50 Big Capitalization Public Listed Company

IICD Corporate Governance Award
15 September 2025

Our Approach to Sustainability

At Saratoga, sustainability considerations are incorporated into our investment approach alongside financial performance. We seek to support portfolio companies in achieving sustainable growth while contributing to broader social and environmental outcomes.

Saratoga adopts an investment approach that integrates ESG as one of the considerations we put into business decision making and capital allocation. We believe long-term value creation is supported by investing in portfolio companies that demonstrate responsible business practices and a disciplined approach to sustainable growth. By aligning financial objectives with environmental stewardship and social responsibility, we aim to enhance the resilience of our portfolio while contributing to sustainable development.

Commitment to Sustainability

Saratoga's sustainability approach is firmly rooted in alignment with internationally recognized frameworks and national regulations. We are committed to embedding sustainability principles into our investment practices and corporate operations by referencing global standards including:

- United Nations Guiding Principles on Business and Human Rights (UNGPs)
- Universal Declaration of Human Rights
- United Nations Sustainable Development Goals (SDGs).

These principles inform our strategic direction, reinforce ethical conduct, and ensure that long-term value creation is pursued with environmental and social responsibility in mind. [GRI 2-23]

Integrated ESG Policy Framework

To operationalize these principles, we have adopted an integrated Environmental, Social, and Governance (ESG) Policy framework that serves as the foundation for company-wide decision-making. Our comprehensive approach is supported by a suite of Board of Directors and Board of Commissioners-approved policies that provide clear guidance on expectations and responsibilities across functions. [POJK A.1]

Category	Policy Name	Link
ESG Policy	ESG Task Force Governance	All policies available at: saratoga-investama.com/sustainability/policy [GRI 2-22]
ESG Policy	Environmental, Social, and Governance Policy	
Environment	Environmental Policy	
Social	People Policy	
Social	Prevention of Sexual Harassment Policy	
Social	Anti-Discrimination and Gender Equality Policy	
Social	Diversity and Inclusion Policy	
Social	Occupational Health & Safety Policy	
Governance	Commitment To Human Rights	
Governance	Anti-Money Laundering and Counter-Terrorism Financing Policy	
Governance	Personal Data Protection Policy	
Governance	Whistleblowing Policy	

Policy implementation is reinforced through structured communication and engagement across the organization. Policies are disseminated via internal platforms and incorporated into regular intranet updates, employee onboarding, and targeted trainings. Implementation progress is reviewed across multiple levels, from daily and monthly operational monitoring to strategic oversight in quarterly ESG reviews. [GRI 2-24]

ZERO

INCIDENCE OF NON-COMPLIANCE RECORDED IN FY 2025

These policies are embedded in our operational procedures and are regularly reviewed to ensure ongoing relevance and effectiveness. As part of our governance framework, Saratoga upholds strict compliance with all applicable national and international regulations. In FY 2025, we recorded zero instances of non-compliance. This achievement demonstrates the effectiveness of our internal monitoring mechanisms and our continued commitment to ethical, responsible business practices. [GRI 2-24] [GRI 2-27]

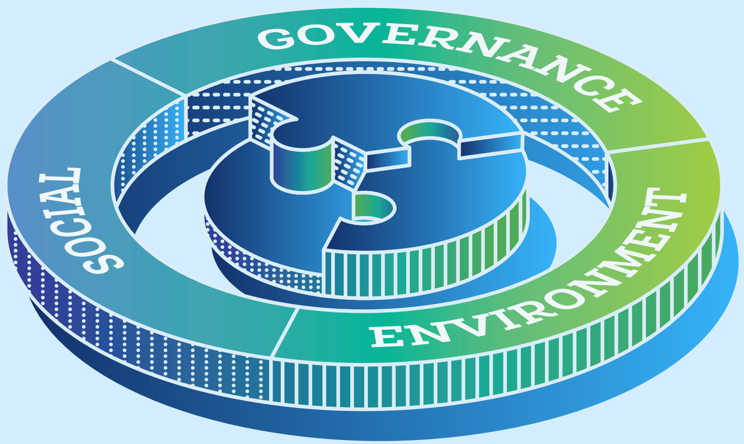
Embedding Sustainability in Our Strategic Roadmap

In FY 2025, Saratoga continued to integrate sustainability considerations across its portfolio, reflecting the diversity of business models and sector-specific requirements. We focused on aligning ESG principles with operational priorities while balancing near-term performance considerations with long-term value objectives. A tailored approach is applied to support ESG integration at the portfolio-company level, with reference to relevant national and global frameworks, including the Sustainable Development Goals (SDGs). [POJK E.5]

ESG Roadmap 2023-2027: Five Phases to Excellence [POJK A.1]

Saratoga's ESG Roadmap provides a structured framework for embedding sustainability across the organization. Developed and approved by the Board of Directors, the roadmap consists of five progressive phases—each designed to build internal ESG maturity. During FY 2025, Saratoga focuses on measuring ESG performance and evaluating its impacts across operations and investments. [POJK F.1]

2023	INITIATING	The Company pursues a common internal perception of Sustainability or ESG, carries out comprehensive planning, and develops relevant policies.
2024	PERFORMING	The Company focuses on implementing and monitoring the ESG program. The Company also cooperates with or has partnerships in this field.
2025	EXCELLENCE	The Company focuses on measuring ESG performance, conducting impact evaluations, and reporting the results of the performance and evaluation in impact/ESG reports.
2026	INSPIRING	The Company focuses on communicating the impact of its activities internally and externally.
2027	SUSTAINING	The Company is expected to become a National Leader in ESG.



Supporting the United Nations Sustainable Development Goals

Saratoga incorporates the United Nations Sustainable Development Goals (SDGs) into our investment practices and community programs. SDG principles are incorporated into our strategic decision-making, and we support initiatives aligned with inclusive economic growth, environmental sustainability, and social well-being. Our sustainability agenda aligns with the following SDGs:

SDG 1:
NO POVERTY
Supporting economic empowerment initiatives

SDG 4:
QUALITY EDUCATION
Investing in skills development and training

SDG 5:
GENDER EQUALITY
Promoting diversity and inclusion in the workplace

SDG 7:
CLEAN ENERGY
Supporting renewable energy investments

SDG 8:
DECENT WORK
Creating quality employment opportunities

SDG 11:
SUSTAINABLE CITIES
Contributing to urban development

SDG 12:
RESPONSIBLE CONSUMPTION
Promoting sustainable practices

SDG 13:
CLIMATE ACTION
Reducing environmental footprint

SDG 15:
LIFE ON LAND
Protecting biodiversity and ecosystems

Supporting Sustainable Development Goals

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

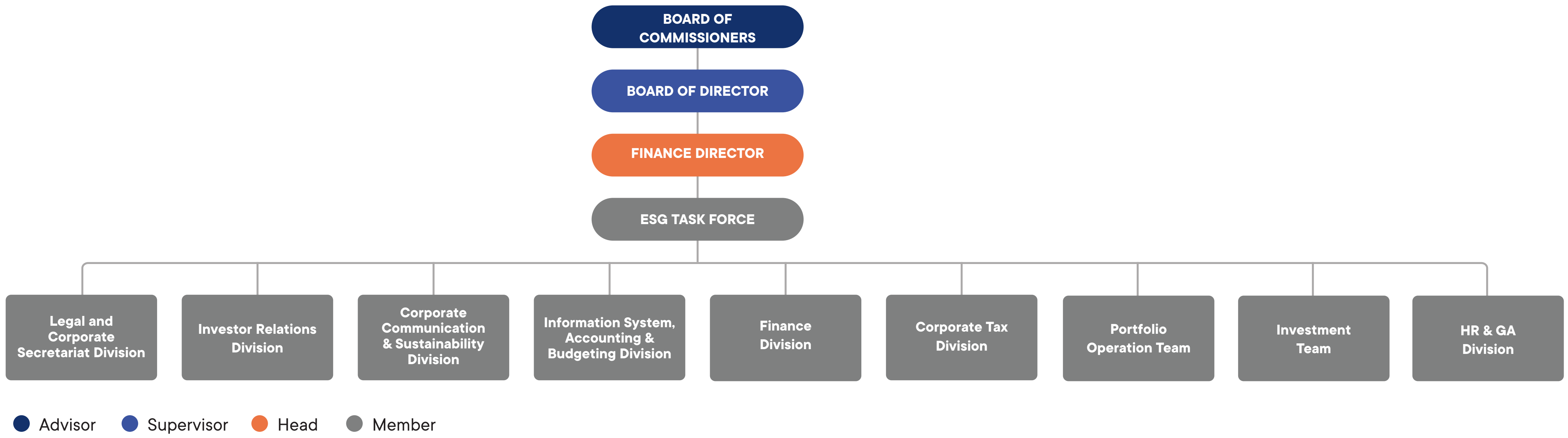
Sustainability Governance and Oversight

Saratoga maintains a governance structure to support accountability and transparency in the execution of its sustainability initiatives. ESG oversight is conducted at the Board of Directors level and supported by an ESG Task Force that incorporates ESG considerations into operational and strategic decision-making. This governance framework supports responsible investment practices and long-term value creation for stakeholders. [POJK E.1]

ESG Task Force Structure

The ESG Task Force is composed of cross-functional representatives across managerial levels, led by the Finance Director and guided by the Board of Directors with advisory input from the Board of Commissioners. This team is instrumental in aligning sustainability policies, strategies, and goals with Saratoga's overall direction, ensuring a collaborative and inclusive approach to ESG. [GRI 2-12] [GRI 2-14]

The Task Force convenes biannually and additionally when needed to oversee ESG program planning, review progress, and evaluate the effectiveness of initiatives. To support continuous improvement, Saratoga also provides ESG training for the Board and employees, including capacity building on IFRS and other relevant reporting standards. [GRI 2-13] [POJK E.2] [GRI 2-17]



Stakeholder Engagement

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

Stakeholder engagement is a core component of Saratoga's sustainability strategy. We maintain active communication with key stakeholders including investors, employees, portfolio companies, regulators, communities, and partners, to understand their evolving expectations and incorporate their input into our ESG strategy.

Table of Stakeholder Engagement Approach

Category	Influence Level	Engagement method	Frequency	Main Topics	Expectation
Responsible Investment	Consult/Inform	• General Meeting of Shareholders (GMS) • Public Disclosure	• Annual GMS in one year and • Extraordinary GMS when needed	Budget/report discussion, financial accountability, appointment and dismissal of Directors and Board of Commissioners, Performance Updates	The company delivers sustainable performance, creating positive contributions for all stakeholders.
Employee	Involve	• Regular meeting • Employee gathering • Employee satisfaction survey	• When needed • At least once a year • Once a year	Employment/welfare	Comfortable work environment, comprehensive benefits, development opportunities
Portfolio Company Management	Involve/Support	Regular meetings	When needed	Performance Updates	Business Development
Regulators	Inform/Consult	Regular reporting to regulators and government	Routine-relative to the regulation period	Contribution to the State, Compliance with applicable laws	The company can achieve a predetermined work plan
Industry Partners	Collaborate/Involve	• Procurement process • Employment contract • Loan Agreement	When needed	Commercial relationship	Objective procurement Process, obtain mutually beneficial Cooperation
Media	Inform	• Press Release • Media visit • Press gathering • Press conference	When needed	Program Implementation	Reliable news sources, accurate reporting
Communities	Consult/Involve	• Collaborative • Projects • Surveys and Feedback • Support Programs	As needed	Satisfaction with programs, improvement areas, and empowerment	Transparency, local economic benefits, community support, Open communication, respect for local needs

Material Topics

In FY 2025, we reviewed our existing material topics and confirmed their continued relevance to our business and stakeholder context. As there were no significant changes to our business operations, strategy, or stakeholder landscape during the reporting period, the existing materiality assessment remains in place and continues to guide our ESG priorities and disclosures.

To guide our sustainability strategy, Saratoga adopts tailored metrics informed by relevant global frameworks, including the SDGs, MSCI Materiality Map, SASB Asset Management Metrics, and industry best practices. These frameworks serve as reference points in assessing ESG matters and support our evaluation of impacts and risks across the portfolio. [GRI 3-1]

Using these tools, we identify and prioritize material issues that align with both stakeholder expectations and our business objectives, supporting clear and consistent sustainability reporting.

Table of Materiality Topics [GRI 3-2]

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

Managing Impact Across Our Ecosystem

Saratoga is committed to managing the impacts of material topics on the economy, environment, and society. Our approach focuses on supporting positive outcomes, such as economic activity, employment, and community development, while addressing potential risks, including environmental and occupational safety considerations.

To support this approach, we continue to refine how we track mitigation measures and incorporate feedback and lessons learned into operational planning. These efforts help integrate sustainability considerations into our strategies and support responsible, long-term business performance across the portfolio.

Table of Managing Impact [GRI 3-3][GRI 413-1][GRI 413-2]

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

LOOKING AHEAD

"As we progress with our ESG Roadmap, Saratoga continues to refine our approach to responsible investment in Indonesia. Our effort focus on strengthening governance, managing environmental and sosial considerations, and supporting sustainable long-term value."

“In 2025, Saratoga enhanced Good Corporate Governance (GCG) practices by reinforcing oversight mechanisms, refining risk management controls, and strengthening ethical leadership – ensuring our governance remains resilient and aligned with international standards.”

Upholding Business Integrity

Saratoga upholds integrity, accountability, and ethical conduct as the foundation of sustainable value creation. In 2025, amid evolving economic conditions and higher governance expectations from regulators and investors, we reinforce our commitment to strong corporate governance as a core driver of stakeholder trust and long-term performance.

Our governance approach ensures transparent decision-making, responsible leadership, and continual improvement of our oversight systems. Saratoga's framework complies with Indonesia's regulatory standards, including those issued by OJK and IDX, while remaining adaptable to global governance trends, including higher expectations under ASEAN Corporate Governance initiatives, and heightened scrutiny of anti-corruption and data security risks.

2025 Governance Performance at a Glance

ZERO	ZERO	ZERO	100%
Corruption Incidents	Data Breaches	Whistleblowing Reports	GMS Resolutions Implemented
ACHIEVED	ACHIEVED	ACHIEVED	ACHIEVED

Good Corporate Governance

Saratoga adopts and implements the corporate governance guidelines mandated by OJK Regulation No. 21/POJK.04/2015 concerning the Implementation of Guideline of Corporate Governance in Publicly-listed Companies and Circular Letter of OJK No. 32/SEOJK.04/2015 concerning the Governance Guideline for Public Company. These guidelines promote five fundamental principles that guide all facets of our business operations:

Transparency	Open disclosure of material information to stakeholders
Fairness	Equal treatment and protection of all shareholder rights
Accountability	Clear responsibility and performance measurement
Responsibility	Compliance with regulations and ethical standards
Independence	Professional management free from conflicts of interest

As governance standards evolve, particularly as Indonesia advances toward stronger ESG integration in capital markets, Saratoga remains committed to continually strengthening our governance practices through structured evaluations, policy refinement, and enhanced oversight mechanism.

To ensure that our disclosures, compliance practices, and decision-making processes remain robust and up to date, we examine the efficacy of our governance systems every year using globally recognized principles.

STRENGTHENING GOVERNANCE THROUGH INDEPENDENT ASSESSMENT

In 2025, Saratoga engaged the Indonesian Institute for Corporate Directorship (IICD) to assess our governance practices using publicly available reports and disclosures. We achieved a score of 87.91, placing us in the "Good" category (Level 3) and demonstrating alignment with several international standards under the ASEAN Corporate Governance Scorecard (ACGS). The highest scoring area was the responsibilities of the Board of Directors and Board of Commissioners, reflecting strong governance oversight.

Notably, our score surpassed the 2025 median score of 82.94 for Big Cap companies listed on the exchange, reaffirming Saratoga's continued commitment to high standards of corporate governance.

87.91

Score Achieved in IICD Governance Assessment Qualified as "Good" (Level 3)

Governance Structure [GRI 2-9]

Saratoga's governance system is established in accordance with the principles articulated in Law No. 40 of 2007 concerning Limited Liability Companies (as amended), which sets the foundation for effective management and oversight within Indonesian companies. Our organizational structure comprises three key governance bodies:

Governance Body	Role	Key Responsibilities
General Meeting of Shareholders (GMS)	Highest decision-making authority	Strategic decisions, board appointments
Board of Commissioners	Supervisory and advisory body	Strategic oversight, risk management, performance assessment
Board of Directors	Management and operational leadership	Day-to-day operations, strategy execution, stakeholder relations

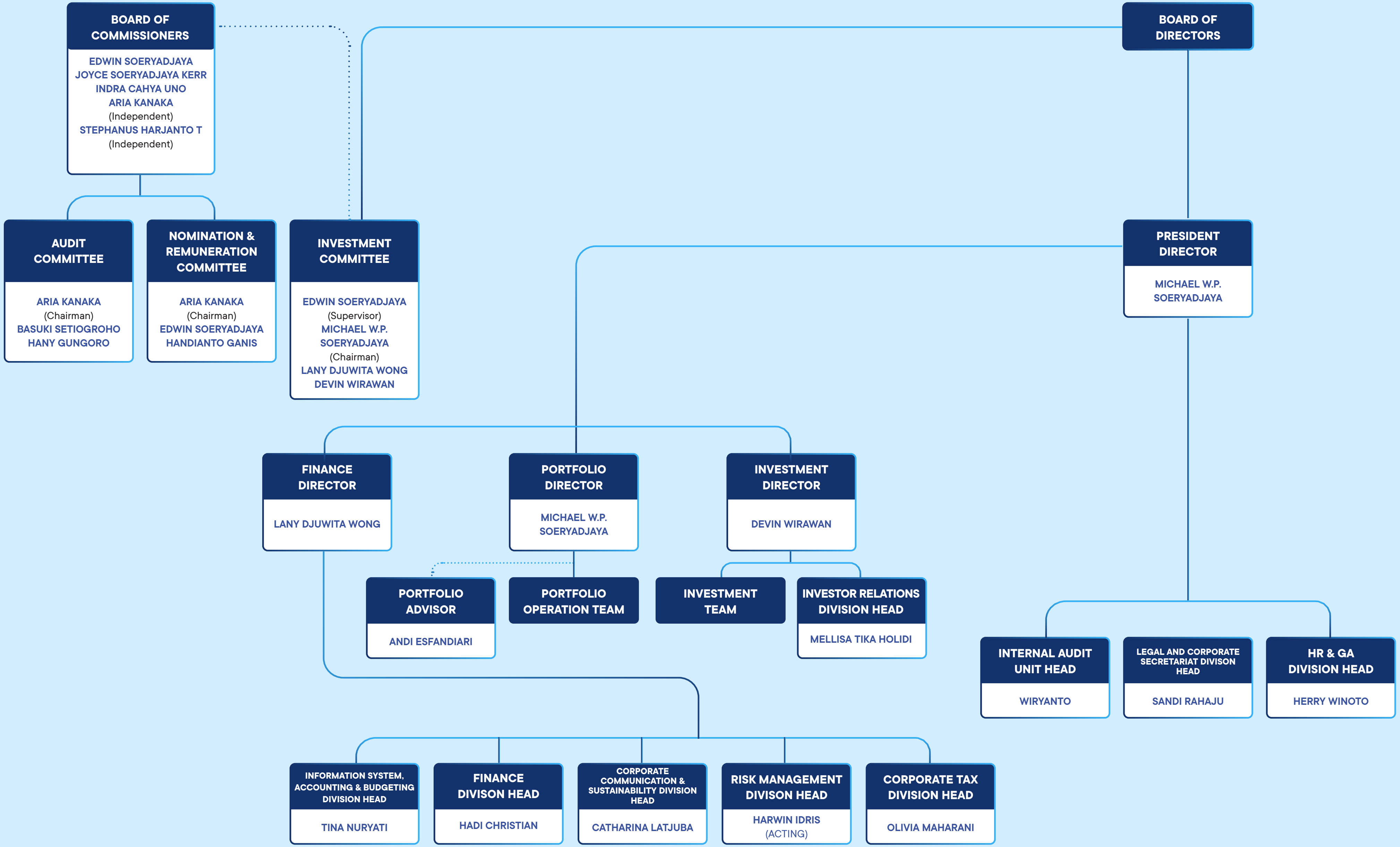
Our two-tier board system clearly distinguishes supervisory from managerial responsibilities, improving accountability and the integrity of decision-making processes.

Our Board of Commissioners is supported by the Audit Committee and the Nomination & Remuneration Committee, whereas the President Director chairs the Investment Committee, which supports our Board of Directors. Collectively, these entities guide the Company's mission, core values, strategic initiatives, and sustainability priorities, ensuring consistency with long-term goals. The Board of Commissioners and the Board of Directors also oversee Saratoga's environmental, social, and economic impacts through continuous monitoring and stakeholder engagement. Annual evaluations are conducted to ensure that governance processes remain effective, adaptable, and responsive to emerging risks. [GRI 2-11] [GRI 2-12]

Our Board of Directors and Board of Commissioners, together with our senior management executives meet on a regular basis to review portfolio performance, evaluate financial results, identify emerging risks, including those raised through whistleblowing or complaints, and respond to new opportunities. Any critical issues are escalated to the Board of Commissioners for oversight and decision-making.

Detailed performance assessments of the boards and committees are presented in **Saratoga's 2025 Annual Report**.

Saratoga Organization Structure



General Meeting of Shareholders

[GRI 2-10]

The General Meeting of Shareholders (GMS) serves as Saratoga's highest governing body, enabling shareholders to make strategic decisions in accordance with the Articles of Association and relevant legislation. In 2025, we held our Annual GMS and Extraordinary GMS on 25 June, with all resolutions duly approved and fully implemented.

To uphold fairness and transparency, GMS procedures ensure that every shareholder has equal rights, timely information, and the opportunity to participate and vote. The GMS is also responsible for appointing and dismissing members of the Board of Commissioners and Board of Directors, based on recommendations from the Nomination and Remuneration Committee and the governance criteria established in our charters.

Board of Commissioners

[GRI 2-9] [GRI 2-10] [GRI 2-12] [GRI 2-15]

The Board of Commissioners oversees and advises to the Board of Directors, concentrating on strategic direction, risk management, governance standards, and performance evaluation of our Board of Directors. The Board of Commissioners also facilitates effective resolution regarding conflicts of interest and upholds accountability through transparent reports to shareholders.

The Board of Commissioner operates under the Board of Commissioners Charter, which among others, defines authority, tenure, meeting procedures, and responsibilities. Members serve five-year terms in accordance with the Articles of Association.

For further details regarding composition, selection, responsibilities, and conflict-prevention mechanisms, refer to the Corporate Governance section of the **2025 Annual Report**.

Composition of the Board of Commissioners

[GRI 405-1] [GRI 2-9]

The membership structure of our Board of Commissioners as of December 31, 2025 was as follows:

Name	Position	Gender	Term of Office
Edwin Soeryadjaya	President Commissioner	Male	2025 – 2030
Joyce Soeryadjaya Kerr	Commissioner	Female	2025 – 2030
Indra Cahya Uno	Commissioner	Male	2025 – 2030
Aria Kanaka	Independent Commissioner	Male	2025 – 2030
Stephanus Harjanto T	Independent Commissioner	Male	2025 – 2030

Saratoga's Board of Commissioners reflects a diversity of backgrounds, experiences, and gender representation. As of 2025, the Board comprises five members, including one female commissioner and two independent commissioners.

Profiles of the Board of Commissioners members are provided in the **2025 Annual Report**.

20%

of our Board of Commissioners is female

Board of Directors

Our Board of Directors establishes the company's strategic direction, manages Company resources, oversees internal control systems, ensures compliance with the GCG framework, and maintains transparent communication with stakeholders. Together with the Investment Committee, the Board of Directors reviews investment and divestment proposals to ensure they align with Saratoga's long-term vision and risk appetite.

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

Name	Position	Gender	Term of Office
Michael W.P. Soeryadjaya	President Director	Male	2025 – 2030
Lany Djuwita Wong	Director	Female	2025 – 2030
Devin Wirawan	Director	Male	2025 – 2030

33%
of our Board of Directors is female

Saratoga's Board of Directors demonstrates a blend of professional expertise and gender representation. As of 2025, the Board consists of three members, including one female director.

Committees

Saratoga's governance structure is supported by three Board committees that enhance transparency, accountability, and responsible decision-making. Each committee operates under a formal charter and plays a pivotal role in implementing Good Corporate Governance (GCG) across the Company.

1. **Audit Committee**

   The Audit Committee performs its duties and responsibilities independently, which include reviewing Saratoga's financial data to ensure its financial integrity, proactively supervising the efficiency of internal control systems, managing risks, and adhering to pertinent internal and external laws.

2. **Nomination & Remuneration Committee**

   The Nomination and Remuneration Committee is responsible for supervising Board composition, succession planning, and remuneration structures. The committee assesses necessary competencies, supports fair and competitive remuneration that is in line with performance, and fosters a culture rooted in merit, accountability, and ethics to ensure long-term sustainability.

3. **Investment Committee**

   The Investment Committee provides strategic oversight to ensure that investment decisions to align with Saratoga's investment strategy and GCG principles. The committee reviews proposals, assesses risks and opportunities, and considers sustainability. The committee also monitors portfolio performance to support responsible capital allocation and long-term value.

Each committee operates under a dedicated charter with specific authority, structure, and workflows. Annual evaluations ensure effectiveness and compliance with regulations and best practices. Further details are in the 2025 Annual Report.

Performance Evaluation and Remuneration

[GRI 2-10] [GRI 2-18] [GRI 2-19] [GRI 2-20] [GRI 2-21]

Board Performance Evaluation

Our Board of Commissioners conducts an annual self-assessment to evaluate the effectiveness of its supervisory duties, including the achievement of work plans and Key Performance Indicators (KPIs), based on criteria set by the Nomination and Remuneration Committee. The results are reviewed internally and used to enhance supervisory performance.

Meanwhile, our Board of Directors annually establishes its KPIs to be further approved by the Board of Commissioners and will be used for their evaluation at year-end. The performance of the Board of Directors, both collectively and individually, is assessed each year, supported by a self-assessment.

Remuneration Framework

By taking into account the suggestions and opinions given by the Company's Nomination and Remuneration Committee, remuneration for the Board of Commissioners and Board of Directors is determined by the Board of Commissioners and approved by the GMS.

Our compensation philosophy ensures remuneration that is:
- Fair and competitive within industry standards;
- Performance-based to drive accountability;
- Aligned with long-term value creation; and
- Structured include salaries, honoraria, and allowances.

To preserve complete independence, Independent Commissioners are excluded from receiving bonus.

Details on remuneration and evaluation outcomes are provided in the **2025 Annual Report**.

Conflict of Interest [GRI 2-15]

Saratoga maintains transparent and clear mechanisms designed to prevent and resolve conflicts of interest, in accordance with the Code of Conduct, the Corporate Governance Code, and the Board Charters. Board members and senior executives are required to disclose any personal or financial interests that may influence their decision-making processes and to abstain from participation when deemed necessary.

All employees, regardless of their hierarchical level, are required to prioritize the interests of the Company and to refrain from engaging in conduct that may compromise impartiality or result in financial or reputational losses. Any violations will be addressed in accordance with the Company's internal policies.

Disclosures pertaining to affiliated relationships can be found in the Corporate Governance section of the **2025 Annual Report**.

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

Saratoga's Whistleblowing System (WBS) plays an important role in supporting a responsible, transparent, and ethical business environment. The system provides employees, partners, and other stakeholders a secure and confidential platform to raise concerns related to potential violations, unethical conduct, or practices that may compromise safety or integrity. This mechanism reflects our commitment to maintaining stakeholder trust and cultivating a culture where speaking up is both encouraged and protected. Saratoga consistently communicates the whistleblowing mechanism to all employees, both during the onboarding process and periodically through various internal communication channels.

The Company guarantees that all reports are handled with the highest degree of confidentiality, and individuals who raise concerns in good faith are completely protected from retaliation. Anonymous reporting is permitted, thereby enabling stakeholders to express concerns without fear of negative repercussions.

The reports, containing all relevant details and information, can be formally submitted in writing and delivered t to the designated address or mailed to the specified postal address.

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

ZERO

Whistleblowing Reports in 2025
No reports were received during the reporting period, reflecting a culture of integrity across the organization. Saratoga continues to promote awareness of the WBS as part of our broader effort to strengthen accountability.

Anti-Corruption Commitment

[GRI 205-1] [GRI 205-2] [GRI 205-3]

Saratoga is committed to conducting business with integrity and adheres to a zero-tolerance policy towards corruption in all forms. Our approach is rooted in our Code of Conduct as well as our Corporate Governance Code, and reinforced through robust internal control systems overseen by our Board of Commissioners.

Risk Assessment Framework

We consistently assess corruption-related risks in our operations, focusing on:

- Third-party engagements;
- Procurement process and financial approvals;
- Bribery and facilitation payments vulnerabilities;
- Money laundering prevention; and
- Compliance with gift and entertainment policies.

ZERO

Corruption Incidents in 2025
Throughout the reporting year, Saratoga reported no incidents of corruption and was not involved in any legal proceedings related to corrupt practices.

Data Privacy and Cybersecurity [GRI 418-1]

Ensuring data integrity and information security is a key priority for Saratoga. Cybersecurity risks are managed as part of the Company's broader corporate governance and enterprise risk management framework, with oversight from the Board of Directors and Board of Commissioners, supported by the Risk Management Unit. This governance structure ensures that cybersecurity and data protection risks are monitored and addressed within the Company's overall risk management processes.

To strengthen leadership awareness and governance oversight, Saratoga conducted a Cybersecurity Training for Board and Management on 5 December 2025, in collaboration with PwC Indonesia. The session covered key topics including cyber threats, data privacy, and incident response, enhancing the Company's capacity to manage cybersecurity risks at both strategic and operational levels.

In response to the growing cybersecurity risks in the financial sector, Saratoga continues to strengthen our digital infrastructure through regular system audits, vulnerability assessments, and penetration testing. These measures support early detection of potential threats and help maintain secure and reliable information systems. The Company promotes cybersecurity awareness among employees through internal communication and guidance on responsible digital practices.

In line with Indonesia's Personal Data Protection Law (Law No. 27 of 2022), Saratoga implements safeguards to ensure the confidentiality, integrity, and protection of corporate and personal information handled in its operations. The Company maintains procedures for data collection, storage, and incident response, as well as mechanisms to respond to potential cybersecurity incidents and support business continuity.

As an investment company, Saratoga does not manage customer personal data. Instead, the Company focuses on protecting internal information and investment-related data that support operational continuity, regulatory compliance, and responsible business practices.

ZERO

Data Privacy Breaches in 2025
No substantiated data privacy breaches or losses were recorded during the reporting period. This outcome reflects Saratoga's persistent compliance with robust information security practices.

2025 HIGHLIGHT: CYBERSECURITY WORKSHOP

On 5 December 2025, Saratoga conducted a Board and Management training on Cybersecurity and Data Privacy in collaboration with PwC Indonesia. The session was attended by members of the Board of Commissioners, Board of Directors, and middle to senior management of Saratoga, as well as representatives from portfolio companies, reflecting Saratoga's commitment to strengthening cyber resilience across our investment ecosystem.

The training focused on cybersecurity and data privacy as material business and investment risks, highlighting their implications for operational continuity, regulatory compliance, reputation, and long-term enterprise value. Key topics included the evolving cyber threat landscape, board and management oversight responsibilities, incident response and escalation readiness, and the role of data protection in maintaining stakeholder trust.

Through case-based discussions and practical insights, the session also explored how cybersecurity considerations can be integrated into enterprise risk management, investment decision-making, and post-investment engagement, supporting stronger governance, resilience, and sustainable value creation across Saratoga's portfolio.

OUR COMMITMENT TO INTEGRITY

"Strong governance is the cornerstone of sustainable success. At Saratoga, we remain steadfast in our commitment to transparency, accountability, and ethical leadership. Through robust oversight, rigorous compliance, and a culture of integrity, we continue to build trust with our stakeholders and create lasting value for all."

Driving Value Through Responsible Investment

"In 2025, Saratoga strengthened our role as a responsible investment partner by integrating sustainability considerations into capital allocation, risk assessment, and portfolio stewardship by ensuring the creation of long-term value that aligns financial performance with positive environmental and social outcomes."

At Saratoga, responsible investment remains fundamental to our value-creation strategy, guiding our capital allocation, opportunity assessment, and portfolio management. We acknowledge that long-term value is achieved not solely through financial performance but also by supporting businesses that promote environmental sustainability, social progress, and good governance.

In 2025, amid structural shifts in global markets and Indonesia's sustained economic resilience, we intensified our focus on sectors with sustainable growth potential including renewable energy, digital infrastructure, and healthcare while continuously strengthening our integration of ESG principles.

Through disciplined capital management, prudent risk oversight, and active engagement with our portfolio companies, Saratoga remains committed to creating shared value for stakeholders and contributing to Indonesia's sustainable economic development.

Financial Performance 2025 [POJK C.3b]

Dividend, Interest, and Other Income	Distributed Economic Value	Follow-on Investment
Rp 2,878 billion	Rp 647 billion	Rp 2,765 billion

Addressing Emerging Global Trends

Global and Indonesian Economic Outlook

Throughout 2025, the global economy remained characterized by an uneven recovery, high interest rates in major markets, and geopolitical uncertainties impacting supply chains and investment flows. The strategic landscape for investors was defined by persistent inflation, monetary tightening in developed countries, and currency volatility including the depreciation of the Rupiah against the U.S. dollar.

Despite these pressures, structural opportunities are emerging. The acceleration of energy transition initiatives, digital transformation, and climate-related investment frameworks continue to open pathways for sustainable growth. For an investment holding company like Saratoga, these global transitions underscore the importance of disciplined financial management, ESG integration, and a focus on long-term fundamentals.

Indonesia's economy continues to demonstrate resilience, driven by strong domestic consumption, solid fundamentals, and the government's commitment to expanding renewable energy, downstream industries, and digital infrastructure. Political stability following the presidential inauguration has boosted investor confidence, while Bank Indonesia's cautious monetary easing supports business activities amid global uncertainties.

These trends create investment opportunities in sectors aligned with national priorities - including energy transition, healthcare modernization, and digital access - areas where Saratoga's portfolio is already extensively involved.

Saratoga's Strategic Positioning

Saratoga has maintained financial adaptability through judicious capital structure management, demonstrated by a low loan-to-value ratio of 0,8%. This strategic approach allows the Company to respond swiftly to market disruptions and allocate capital toward high-conviction opportunities. Saratoga aims to navigate market volatility effectively while sustaining resilient growth.

Economic Performance

Saratoga continued to deliver solid economic performance through disciplined portfolio management and a long term investment approach. In 2025, the Company remained focused on selective capital allocation, taking into account growth potential, business resilience, and the ongoing dynamics of economic transition.

Saratoga's portfolio spans several strategic sectors, including energy, healthcare, consumer, and digital infrastructure. As the global investment landscape evolves, the Company continues to observe opportunities in sectors that support sustainable development, while maintaining a disciplined investment approach grounded in long term business fundamentals.

As an active investment company, Saratoga's financial performance is primarily driven by the performance of our portfolio companies rather than direct operating revenue. Income is derived mainly from dividend distributions and divestment proceeds, and is influenced by market conditions and portfolio performance.

Within this context, cost discipline remains a key focus. In 2025, operating expenses were Rp233 billion against a target of Rp267 billion, or 13% below target. The operating expense-to-NAV ratio improved to 0.39% from 0.43% in 2024. [POJK F.2] [POJK F.3]

The company did not receive any financial contributions from the government during the reporting period. [GRI 201-4]

Financial Performance Data (in billion Rupiah)

Indicator	2023	2024	2025
Additional Investment	2,152	5,772	2,765
Net Profit (Loss)	(10,150)	3,290	7,319
Investment	49,008	55,546	60,658

Direct Economic Value Generated and Distributed

[GRI 201-1][POJK F.3]

In 2025, the Company recorded economic value generated of Rp2,878 billion, a decrease from Rp3,864 billion in 2024. This reflects broader macroeconomic dynamics and adjustments in dividend contributions from portfolio companies, particularly in sectors sensitive to commodity and energy cycles. In line with this, economic value distributed also declined to Rp647 billion from Rp736 billion, primarily driven by adjustments in dividend and tax payments in response to income levels. This reduction was measured and reflects disciplined capital allocation, as the Company continues to balance its obligations to stakeholders while strengthening its financial position to maintain flexibility and support long-term growth.

Annual Direct Economic Value (in billion Rupiah)

Indicator	2023	2024	2025
Direct Economic Value Generate			
Revenues*	2,820	3,864	2,878
Distributed Economic Value			
Operating Expenses			
→ Operating Expenses	74	86	93
→ Other Operating Expenses	21	10	11
Salaries, Wages, and Employee Welfare	148	146	139
Payments to Creditors			
→ Cash Dividends Payment	1,014	298	200
→ Payment of Interest Expenses and Other Financing Expenses	95	153	165
Payments to the Government, Payment of Corporate Income Tax and Other Taxes	62	42	36
→ Investment in Community Development/ CID funding	1	1	3
Total economic value distributed	**1,415**	**736**	**647**
Retained economic value	**1,405**	**3,128**	**2,231**

*Revenue includes dividend income, interest income, and other financial income.

Responsible and Sustainable Investing

As an investment company, Saratoga plays a role in allocating capital across various sectors that contribute to Indonesia's economic growth. In carrying out this role, the Company considers financial factors, governance practices, as well as environmental and social aspects that are relevant to its investment activities and portfolio management.

Saratoga's investment approach emphasizes long-term value creation through disciplined portfolio management and a comprehensive understanding of sector dynamics and associated risks.

In this context, ESG considerations are taken into account as part of the investment evaluation process and ongoing portfolio oversight.

The Company's investment strategy also focuses on sectors with growth potential aligned with Indonesia's evolving economic landscape. In line with this, Saratoga continues to strengthen the integration of ESG considerations into its investment decision-making processes and portfolio management.

Saratoga's responsible investment philosophy is guided by several key approaches:

1 Active Stewardship

Saratoga actively engages with portfolio companies to encourage stronger governance practices and the effective management of relevant environmental and social issues.

2 Risk Management

The Company considers various risk factors, including governance practices, environmental impacts, as well as regulatory developments and economic transition trends that may influence investment performance.

3 Long-Term Value Focus

Saratoga's investment approach is directed toward sustainable value creation through disciplined capital allocation and long-term oriented portfolio management.

ESG Due Diligence [POJK E.3][POJK F.17][GRI 201-2]

ESG considerations are integrated into Saratoga's overall investment process. Sustainability factors are assessed alongside financial, legal, and commercial factors to support long-term value and risk management.

At the opportunity stage, we review alignment with our investment strategy and conduct an initial review of governance quality, regulatory exposure, and key environmental and social risks. As discussions advance, we engage with management to discuss risk management systems, compliance readiness, operational resilience, and sustainability-related practices.

During the due diligence process, material ESG risks and opportunities are considered as part of the broader investment assessment. This includes reviewing governance structures, environmental compliance, and social risk practices. Findings are incorporated into the Investment Committee's evaluation to support informed decision-making. Following investment, we continue to engage with portfolio companies to support governance, monitor risk management, and track sustainability integration over time.

Investing in Impact [POJK F.26]

Saratoga works closely with our portfolio companies to integrate sustainable practices that drive long-term value. This partnership enhances business performance while scaling our collective environmental and social contributions.

Our portfolio is strategically aligned with Indonesia's national priorities, specifically energy transition, climate mitigation, digital connectivity, healthcare access, resource sustainability, and community development.

Portfolio Impact Highlights

FOR OUR WORLD, FOR OUR FUTURE, FOR OUR FAMILIES

We champion companies that actively address critical environmental and societal challenges. By continuously aligning their operations with long-term sustainability objectives, these businesses reinforce our mission to create enduring value. This dedication not only delivers financial growth but builds resilient communities and safeguards the future for generations to come.

PT Alamtri Resources Indonesia Tbk (ADRO)

PT Alamtri Resources Indonesia Tbk (ADRO) stands as one of Indonesia's premier diversified energy and mining groups. Having successfully pivoted from a coal-centric model, the Group now anchors a comprehensive ecosystem spanning renewable energy, mineral downstreaming, and sustainable industrial infrastructure that underpins the nation's industrial advancement and a low-carbon future.

Through its subsidiary, PT Alamtri Minerals Tbk (ADMR) the Group has firmly established itself in the global clean-energy supply chain. ADRM has significantly expanded its processing capabilities, particularly in aluminum to meet soaring demand from the electric vehicle sector. ADRO is gradually expanding its renewable footprint through investments in renewable power plant technologies. Its commitment to continual improvement is evidenced by improved ESG governance, increased transparency, and the adoption of responsible mining standards across its operations.

Saratoga supports ADRO's transformation strategy and its commitment to achieving measurable, long-term impact through the energy transition, responsible operations, and sustainable community development. This commitment exemplifies a strong alignment with national priorities and international sustainability objectives.

PT Adaro Andalan Indonesia Tbk (AADI)

PT Adaro Andalan Indonesia Tbk (AADI) is a foundational energy asset that supplies the reliable baseload power driving Indonesia's industrial expansion (SDG 7). Its operational scale and consistent financial performance deliver the steady returns that support Saratoga's broader capital allocation strategy.

AADI pairs this strong operational execution with stringent environmental and social governance. Guided by its vision to be "a Leading Indonesian Mining and Energy Group" the company strictly implements Good Mining Practices, prioritizes post-mining ecological restoration, and advances local community empowerment. With a firm commitment to achieving Net Zero Emissions by 2060 or sooner, AADI operates a critical national energy asset responsibly and efficiently.

PT Merdeka Copper Gold Tbk (MDKA)

PT Merdeka Copper Gold Tbk (MDKA) is a leading multi-asset mining company in Indonesia, managing a world-class portfolio of gold, copper, and nickel. A defining milestone in 2025 was the successful initial public offering of its subsidiary, PT Merdeka Gold Resources Tbk (EMAS), unlocking significant value for the Pani Gold Project in Gorontalo that is set to become one of Indonesia's largest primary gold mines. Concurrently, MDKA maintained consistent production across its Tujuh Bukit and Wetar operations, generating significant employment and export revenue that directly strengthens the national economy.

MDKA reinforced its leadership in responsible and ethical mining by receiving the 2025 Business and Human Rights Award from the SETARA Institute, as well as the Lestari Awards 2025 in the Human Rights and Labor Standards category from KG Media. These recognitions validate Merdeka's systematic integration of UN Guiding Principles (UNGPs) and ESG standards into its core operations. Saratoga supports MDKA as a portfolio with strong growth fundamentals and a well-defined pathway toward sustainable mineral development that aligns with Indonesia's energy transition and critical mineral strategy.

PT Tower Bersama Infrastructure Tbk (TBIG)

PT Tower Bersama Infrastrukture Tbk (TBIG) remains a critical pillar of Indonesia's digital economy, operating a massive network of over 24,300 telecommunication sites and more than 42,700 tenants nationwide.

To gain greater visibility of the risk and opportunities presented by climate change, the Company conducted a climate scenario analysis in 2024 that aligned with the Task Force on Climate-related Financial Disclosures ("TCFD") recommendations. The Company continues to build upon the qualitative climate scenario analysis with quantification of the potential transition to its business. These initiatives are supported by governance frameworks designed to ensure transparency, accountability, and long-term operational resilience.

Portfolio Impact Highlights

FOR OUR WORLD, FOR OUR FUTURE, FOR OUR FAMILIES

We champion companies that actively address critical environmental and societal challenges. By continuously aligning their operations with long-term sustainability objectives, these businesses reinforce our mission to create enduring value. This dedication not only delivers financial growth but builds resilient communities and safeguards the future for generations to come.

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

Digital Realty Bersama (formerly BDDC) is advancing Indonesia's digital transformation by delivering scalable, world-class infrastructure. In March 2025, a strategic joint venture was formed between Bersama Digital Infrastructure Asia and Digital Realty (NYSE: DLR), one of the largest global providers of cloud- and carrier-neutral data centers. This partnership integrates local market expertise with the global PlatformDIGITAL®, significantly elevating Indonesia's position in the regional digital economy.

Digital Realty Bersama owns and operates a connected campus anchored by two strategic assets: the JST1 (Jakarta Selatan Timur) in East Jakarta and JBT1 (Jakarta Barat Tangerang) in West Jakarta. To address the surging demand for high-performance digital infrastructure, the company is aggressively scaling these facilities, with plans to expand JST1 to 32MW and JBT1 to 30MW. Both sites serve as critical connectivity hubs, offering carrier-neutral access to over 100 network providers and global exchange points. Saratoga supports Digital Realty Bersama as a critical enabler of national digital competitiveness, cybersecurity readiness, and the sustainable growth of Indonesia's AI-ready infrastructure.

Xurya Daya Indonesia

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

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

As a certified B-Corp, Xurya combines rapid operational scaling with rigorous governance and social impact. Saratoga invests in Xurya as a catalyst for Indonesia's Just Energy Transition, driving both industrial decarbonization and equitable energy access across the archipelago.

Forest Carbon

Forest Carbon is a leading environmental asset developer in Southeast Asia, specializing in the restoration of critical peatland and rainforest ecosystems. By 2025, the organization has scaled its management portfolio to over 437,000 hectares of protected forest and marine areas. Its flagship initiative, the Sumatra Merang Peatland Project (SMPP), stands as a blueprint for high-integrity restoration, generating approximately 1.3 million tonnes of verified carbon credits annually while protecting a vital biodiversity corridor for the endangered Sumatran tiger.

Forest Carbon differentiates itself through the use of advanced monitoring technologies, including AI-powered acoustic sensors and real-time satellite dashboards, to ensure the precision of carbon measurement and forest protection. These initiatives have successfully safeguarded habitats for 36 IUCN-threatened species and delivered tangible economic benefits to over 22,000 local community members through sustainable livelihood programs.

Saratoga supports Forest Carbon as a strategic partner in delivering high-quality, nature-based climate solutions. Their proven model directly advances Indonesia's FOLU Net Sink 2030 targets and aligns with global demand for transparent, premium carbon credits that drive both climate mitigation and ecological preservation.

PT Samator Indo Gas Tbk (AGII)

In 2025, the company aggressively strengthened its production backbone, headlined by the strategic development of its new facility in the Batang Integrated Industrial Estate (KITB). This expansion serves as a critical supply hub for high-growth manufacturing tenants and reinforces Samator's unmatched network density across the archipelago.

Beyond physical infrastructure, Samator has accelerated its digital transformation to optimize supply chain logistics, ensuring precise delivery reliability for its diversified client base. The company continues to elevate its operational standards, implementing rigorous safety protocols and energy-efficient technologies that align with international ESG benchmarks. Saratoga supports Samator as an essential pillar of national infrastructure, safeguarding healthcare resilience while powering the industrial growth that drives Indonesia's economy.

Portfolio Impact Highlights

FOR OUR WORLD, FOR OUR FUTURE, FOR OUR FAMILIES

We champion companies that address critical environmental and societal challenges. By continuously aligning their operations with long-term sustainability objectives, these businesses reinforce our mission to create enduring value. This dedication not only delivers financial growth but builds resilient communities and safeguards the future for generations to come.

Brawijaya Healthcare

Brawijaya Hospital Group has solidified its position as a premier general healthcare provider in Indonesia. Evolving from a single facility into a robust network of six hospitals and one clinic, the Group has demonstrated consistent growth while maintaining a steadfast commitment to clinical excellence and patient-centered care.

A highlight of 2025 was the launch of Brawijaya Hospital Taman Mini in East Jakarta. Strategically designed under a Transit-Oriented Development (TOD) framework, this 100-bed general hospital integrates seamless accessibility via the Jakarta–Bogor LRT and Jagorawi Toll Road. The facility addresses critical regional demand through specialized Centers of Excellence focused on Trauma Care, Degenerative Care, and Mother & Child Health, ensuring high-standard clinical outcomes for the community.

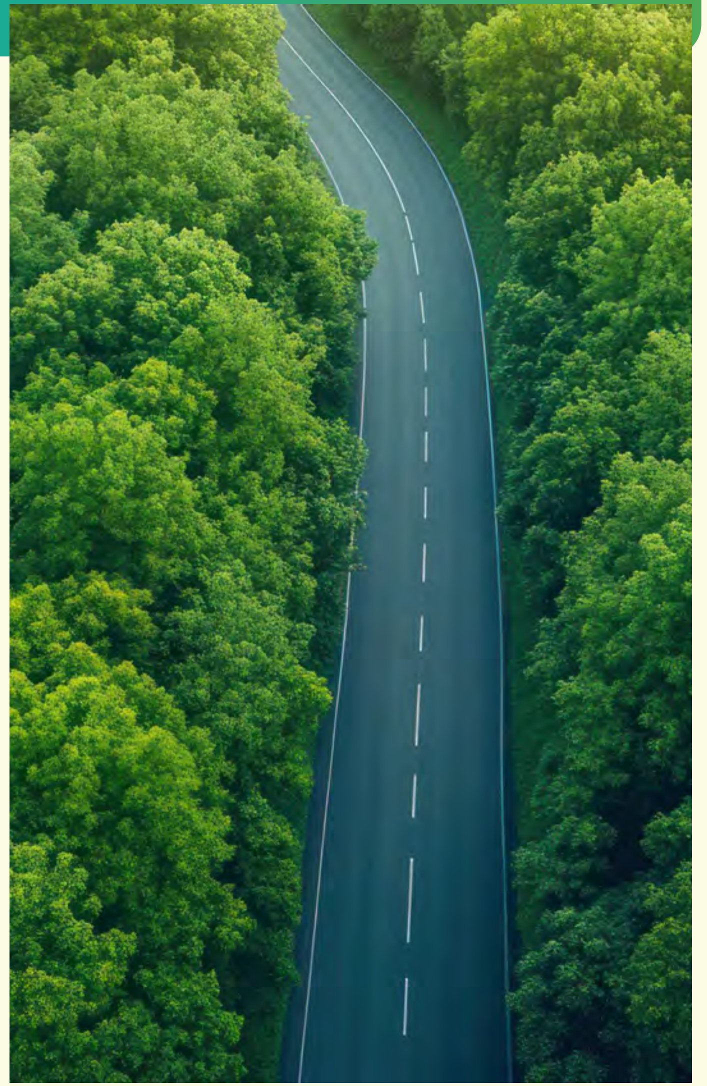
Brawijaya differentiates itself through high-acuity specialization, anchored by its Centers of Excellence, including BraveHeart at Brawijaya Saharjo, which delivers advanced cardiovascular care, and the Benih IVF Center at Brawijaya Antasari, a leader in comprehensive fertility treatments. This dedication to quality service was validated by the Rumah Sakit Umum Pilihan HaiBunda 2025 award, affirming its reputation for superior patient care.

Saratoga investments in Brawijaya Healthcare signify a shared commitment to strengthening the national healthcare ecosystem. By scaling modern infrastructure and specialized services, Brawijaya is actively improving public health outcomes and contributing to the broader well-being of the communities it serves.

PT Mitra Pinasthika Mustika Tbk (MPMX)

MPM is a leading consumer automotive and mobility solutions group with a strong presence across Indonesia, operating through integrated distribution, retail, and mobility services. The Group maintains a dominant position as the primary Honda motorcycle distributor in East Java and NTT, supported by a diversified portfolio that addresses mobility needs across the ecosystem. For Saratoga, MPM represents a core portfolio company with a resilient operating model, consistent cash generation, and long-term relevance within Indonesia's mobility sector.

MPM creates value through disciplined operations and a responsible approach to growth. Digital integration across its value chain supports efficient access to financing, optimized asset management, and improved operational control, while environmental impacts are mitigated through initiatives to improve energy and fuel efficiency, strengthen waste management, and gradually reduce emissions. In parallel, the Group advances social impact through literacy education, MSME dvelopment, road safety awareness and education, and broader community empowerment initiatives that contribute to improved quality of life. Together, these elements reinforce MPM's position as a platform for inclusive and responsible mobility.



Aligning Business Strategies with Responsible Investment

Integrating ESG considerations into business strategies facilitates long-term value creation, risk management, and sustainable development. Saratoga remains dedicated to aligning investment decisions with national priorities, global sustainability standards, and the changing expectations of stakeholders. By maintaining transparency, setting long-term objectives, and integrating ESG principles at every stage of the investment process, we ensure that our portfolio significantly contributes to Indonesia's equitable and resilient growth future.

In line with this commitment, we continue to incorporate sustainability considerations into our general investment review process. This perspective allows us to understand how our various portfolio and investment opportunities may align with the United Nations Sustainable Development Goals (SDGs), whether through direct impact or as part of our broader portfolio strategy.

Catalyzing Change for Environmental Stewardship

↗ "Saratoga recognizes the importance of environmental stewardship and continues to support portfolio companies in enhancing their sustainability practices."

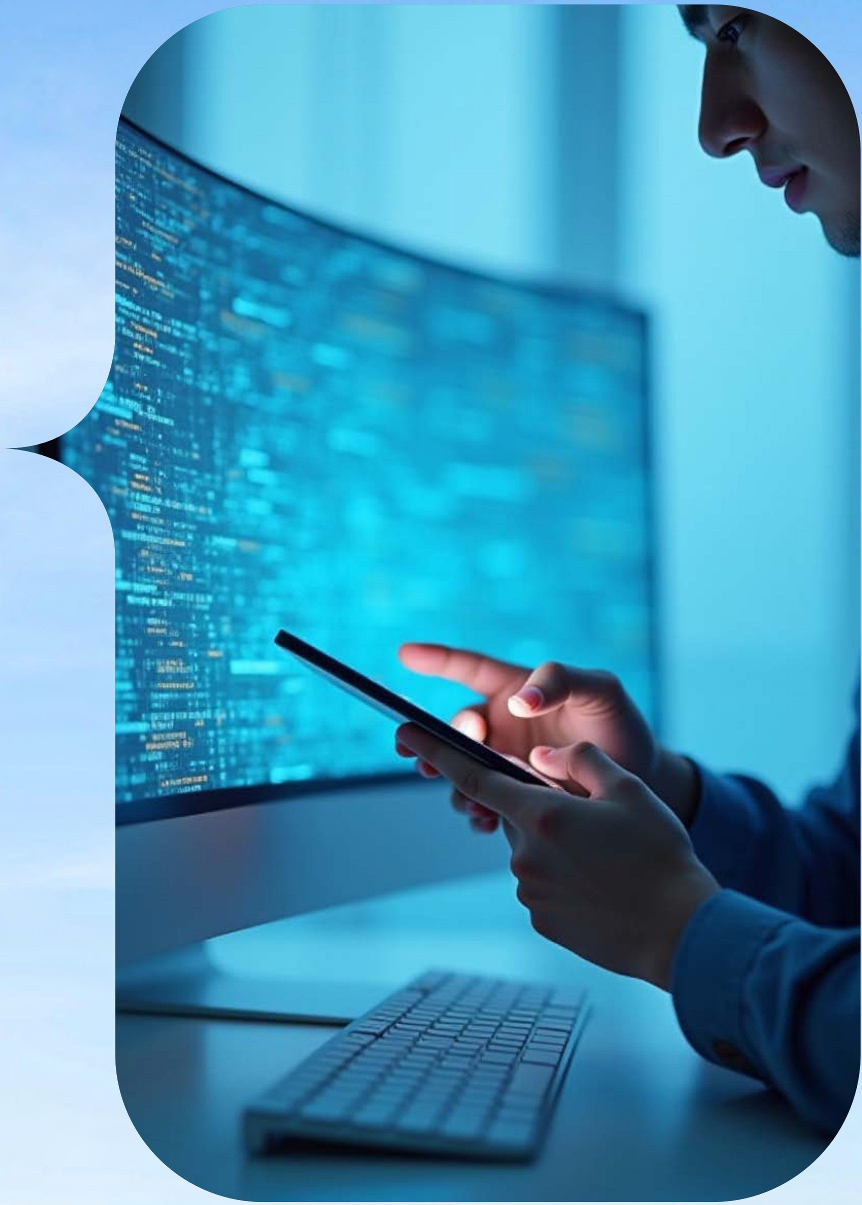
Catalyzing Change for Environmental Stewardship

At Saratoga, our commitment to environmental stewardship informs both our strategic direction and our day-to-day operations. We remain focused on reducing our environmental footprint through responsible policies, purposeful initiatives, and investments that contribute to a more sustainable future. By integrating sustainability considerations into our decision-making processes, we strive to create long-term value for our stakeholders, today and for generations to come.

2025 ENVIRONMENTAL PERFORMANCE AT A GLANCE

Scope 1 & 2 emissions	Scope 3 emissions (Business Travel)	Emission intensity (Scope 1 & 2 emissions)
95.71 $TonCO_2eq$	19.03 $TonCO_2eq$	0.03 $TonCO_2eq$/ Billion Rupiah

Electricity Usage	Energy Consumption	Energy Intensity
95,834 kWh	538.99 GJ	0.19 GJ/Billion Rupiah



Environmental Initiatives [POJK F.5]

In 2025, Saratoga continued to strengthen our environmental management efforts through various initiatives at both the operational and investment levels. Within the office environment, we implemented more responsible operational practices while encouraging employee participation in environmental initiatives.

As an investment company, Saratoga also closely monitors developments in sectors related to Indonesia's transition toward a low-carbon economy. This approach reflects the Company's commitment to maintaining responsible operational practices while considering evolving sustainability dynamics in the management of our investment portfolio.

Green Office Movement

We continued to optimize energy and resource efficiency throughout 2025.

- Automated lighting controls with motion sensors to conserve energy
- Improved air-conditioning settings for optimal efficiency
- Digital workflows helped reduce electricity usage and paper consumption
- Sensor-based faucets installed promoting water efficiency. [POJK F.8]

To support improved waste management practices, the building where Saratoga's office is located has implemented a waste separation system starting in early 2025. This system facilitates the separation of recyclable and non-recyclable waste, contributing to more effective recycling processes and supporting broader efforts to reduce landfill disposal while encouraging responsible waste practices among building occupants.
[POJK F.13] [POJK F.14] [POJK F.15]

Employee Engagement for Climate Action

We believe meaningful environmental change starts with daily habits. Saratoga recognizes that lasting impact requires collective participation. Throughout 2025, we empower employees to adopt sustainable habits through:

- Awareness campaigns and internal reminders on sustainable practices
- Promotes environmentally responsible behavior both in the workplace and at home.
- Encouragement of mindful daily habits: reducing energy use, minimizing waste and conserving water

Measuring and Managing Our Greenhouse Gas Emissions

[GRI 305-1] [GRI 305-2] [GRI 305-3]

Saratoga measures our greenhouse gas emissions in accordance with the GHG Protocol, The Company applies the operational control approach for Scope 1 and Scope 2 emissions and uses 2022 as our baseline year to monitor performance over time.

In 2025, Scope 1 and Scope 2 emissions increased compared to the baseline, mainly due to our move to a larger office, which resulted in higher electricity consumption. As this change affects comparability with the baseline year, we will review whether an updated baseline is needed to ensure more accurate tracking going forward.

GHG EMISSION CALCULATION

In FY 2025, Saratoga continued to enhance the accuracy and coverage of our GHG emissions reporting, reinforcing our commitment to transparent and accountable environmental management. We are progressively adopting a more comprehensive approach across all emission scopes to better reflect our operational and investment footprint.

SCOPE 1

Direct Emissions

Scope 1 emissions primarily result from fuel consumption in company-operated vehicles. Data is tracked throughout the year and converted into Ton CO_2 eq using standardized emission factors to ensure consistency and traceability.

SCOPE 2

Indirect Emissions from Electricity

Scope 2 emissions are generated from electricity use at our offices. These are calculated using actual electricity consumption data and Indonesia's national grid emission factor (PLN), enabling consistent annual performance comparisons.

SCOPE 3

Value Chain Emissions

Business Travel: Includes emissions from air travel, lodging, and rail transport.

GHG Emissions Performance

Our three-year data comparison provides a clearer view of performance trends in line with GRI reporting practices. This baseline remained the foundation for assessing improvements in our 2025 emissions performance and identifying areas where stronger action is needed. [GRI 305-5]

Scope 1 and Scope 2 emissions from our internal operations remained comparatively small, supported by the energy-efficient systems and resource-saving features embedded in our new office. In 2025, combined Scope 1 and Scope 2 emissions totaled 95.71 TonCO_2eq, The increase in emissions was primarily driven by our relocation to a larger office to accommodate operational expansion.

We continued to encourage environmentally conscious practices among employees by promoting small, practical steps that contribute to reducing emissions and using resources more efficiently. This included supporting the gradual adoption of greener mobility options such as electric vehicles, while also fostering awareness around everyday habits like conserving energy, minimizing waste, and using water responsibly. [POJK F.12]

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

Indicator	2023	2024	2025	Unit
Scope 1 - Mobile Combustion	8.98	10.57	12.33	TonCO_2eq
Scope 2 - electricity consumption	67.81	64.07	83.38	TonCO_2eq
Total GHG Emission (Scope 1 & 2)	76.79	74.64	95.71	TonCO_2eq
GHG emissions intensity	0.03	0.02	0.03	TonCO_2eq/Billion Rupiah
Business Travel	126.23	69.08	19.03	TonCO_2eq

* Scope 3 Category 15 (Investments) was not disclosed quantitatively in 2025 due to the unavailability of relevant emissions data at the time of reporting.

In addition, as Saratoga operates within a high-rise office building, the use and management of ozone-depleting substances (ODS) fall under the responsibility of the building management. As such, ODS consumption is not directly applicable to our operational boundary. We continue to monitor other relevant emission sources within our activities and areas of direct control as part of our environmental management approach. [GRI 305-6]

Energy Management

In 2025, Saratoga focused on energy efficiency by managing fuel and electricity consumption across its operations. Our total energy consumption for the year comprised electricity sourced from the national grid and fuel for operational mobility needs.

During the reporting year, Saratoga recorded an overall energy consumption of 538.99 GJ, Energy consumption increased mainly due to our move to a larger office to support business expansion, which resulted in higher electricity usage compared to the prior year. While the new premises incorporate more energy-efficient features, the overall increase reflects the expanded floor area and occupancy levels.

Energy Consumption [POJK F.6]

Description	2023	2024	2025	Unit
Fuel	144.11	166.66	193.99	GJ
Electricity Usage	280.61	265.12	345.00	GJ
Total Energy Consumption	424.71	431.78	538.99	GJ
Energy intensity	0.15	0.11	0.19	GJ/Billion Rupiah

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

Biodiversity

Saratoga's office operations are located in Jakarta, an urban setting that is geographically distant from protected or ecologically sensitive areas. As a result, our day-to-day activities do not directly interact with conservation zones or natural habitats. Biodiversity considerations are therefore addressed primarily through our broader sustainability strategy.

Investing in Nature to Preserve Biodiversity

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

Saratoga supports biodiversity through our investment in Forest Carbon, an environmental project developer focused on forests, peatlands, and coastal ecosystems restoration in Southeast Asia. These activities contribute to habitat conservation, biodiversity protection, and ecosystem services such as water regulation and climate resilience.

Through this investment, Saratoga supports nature-based solutions and community-inclusive projects. This approach reflects our commitment to long-term value creation through investments that deliver both environmental impact and sustainable returns.

100+

trigger species have returned and protected in their natural habitat

437K

hectares of protected forest and marine ecosystem

GREEN LEADER 2025:

Empowering Local Change Agents through Green Leader 2025

The Green Leader program, first launched in 2015, continues to serve as a platform for cultivating grassroots environmental leadership across Indonesia. By 2025, the program had successfully engaged over 654 environmental champions from diverse backgrounds and professions, ranging from teachers, researchers, community leaders, entrepreneurs, to students. These leaders have carried out locally rooted environmental initiatives, with an estimated outreach of over 17,000 individuals across 29 provinces. The program has become a unifying force for environmental action, embracing diversity and collaboration to inspire change on the ground.

The 11th Green Leader batch in 2025 welcomed 44 participants aged 20 to 65 years, representing 15 provinces including West Java, South Kalimantan, Jakarta, Papua, Yogyakarta, and Maluku. Participants came from a range of professional fields such as school principals, waste managers, environmental activists, students, and facilitators. The program was conducted over several phases, including proposal selection, recruitment, a multi-day training camp, and post-program coaching. The 2025 program reflects Saratoga's ongoing support for capacity building, community resilience, and environmental stewardship at the grassroots level.

Catalyzing Change for Environmental Stewardship

Climate Resilience Investment

[POJK F.7] [GRI 305-4] [GRI 305-5]

In 2025, Saratoga continued to strengthen our role in building climate resilience by directing capital toward solutions that address environmental risks and enable sustainable economic development. Our investment approach prioritizes sectors and projects that contribute to emissions reduction, protect natural ecosystems, and support Indonesia's transition toward a low-carbon future.

Scaling Clean Energy and Green Jobs with Xurya Daya Indonesia (Xurya)

Saratoga's investment in Xurya reflects our commitment to enhancing climate resilience by accelerating the adoption of renewable energy in Indonesia. Xurya's innovative zero-capex rooftop solar model enables commercial and industrial clients to transition to clean energy with minimal upfront cost, mitigating exposure to energy price volatility and carbon-related risks.

As of 2025, Xurya has successfully operated 257 solar PV installations, generated over 334.3 million kWh of green electricity, prevented 298.9 million kg of CO_2 emissions, and contributed to the creation of 17,600 green jobs. These achievements reinforce the resilience of our investment portfolio while contributing meaningfully to national and global sustainability goals.

Xurya is scaling further by entering new markets in 2025. It is expanding into off-grid commercial & industrial (C&I) and independent power producer (IPP) solar markets, which underscores its ambition to bring clean energy to a broader range of customers and geographies.

To strengthen transparency and support national sustainability goals, Xurya has also pursued Renewable Energy Certification (REC) for its solar assets. As of the most recent report, 25,000 MWh of its rooftop solar generation is REC-registered, helping validate its contribution to clean energy growth in Indonesia.

Advancing Climate Resilience Through Alamtri's Green Transformation

The Alamtri Group supports the Indonesian government's commitment to reduce greenhouse gas (GHG) emissions, including measures to achieve Net Zero Emission (NZE) in 2060 or earlier through various measures. The Group has calculated the GHG emissions produced by its operational activities (scope 1 and scope 2) and continues to conduct various GHG emission reduction / sequestration measures.

These measures are in alignment with the Group's internal transition target for 2030. The target will be achieved by expanding the business in areas that support Indonesia's green economic ecosystem, including the development of an aluminum smelter, exploring opportunities in various green mineral products, growing our renewable energy business and expanding the markets for metallurgical coal, which is essential material for steel production.

Supporting Climate Resilience Through Critical Minerals

Saratoga's investment in PT Merdeka Copper Gold Tbk (MDKA) reflects its participation in the development of critical minerals that support the global energy transition. As demand for materials used in electric vehicle batteries continues to grow, MDKA is expanding its downstream capabilities through its subsidiary, PT Merdeka Battery Materials Tbk (MBMA). Key initiatives include the operation of PT ESG New Energy Material and the ongoing development of the PT Sulawesi Nickel Cobalt (SLNC) facility, both of which contribute to the production of mixed hydroxide precipitate (MHP), an important intermediate material in battery manufacturing.

In addition, MDKA has established the AIM plant to process mining byproducts into sulfuric acid and steam, which are then used in the processing of nickel and cobalt materials. This integrated approach helps support a more efficient processing ecosystem while reducing waste from mining operations.

Environmental Compliance [POJK F.16]

In 2025, we continued to prioritize transparent and responsible environmental management. Our commitment to proactive stewardship is reflected in our compliance record.

ZERO

Environmental Complaints in 2025
No environmental complaints were received during the reporting period, reflecting our consistent focus on compliance and proactive stewardship.

OUR COMMITMENT TO THE PLANET

"Environmental stewardship is not just a responsibility—it's an opportunity to create lasting positive impact. Through responsible operations, strategic investments in clean energy and conservation, and collaboration with our portfolio companies, Saratoga is committed to driving Indonesia's transition to a sustainable, low-carbon future. Together, we are building resilience for our planet and prosperity for generations to come."

“At Saratoga, our people are at the heart of sustainable value creation.”

Investing in Our People

Saratoga believes that empowering people is essential to driving long-term success and sustainable impact. We invest in developing an inclusive, capable, and healthy workforce through fair employment practices, competitive compensation, ongoing learning opportunities, and comprehensive well-being support.

These commitments underpin our approach to social responsibility and are translated into four key areas, such as:

1. Our People
2. Employee Engagement and Equal Opportunity
3. Supporting Workforce Excellence
4. Advancing Health Initiatives

Our People In Number

47.76%
of all employees are female

67
Total Number of Employee
(as of 31 December 2025)

ZERO
Report of Sexual Harassment

15.59
Average Hours of Training per Worker

ZERO
Report of discrimination

100%
employees
received performance evaluations and appraisals

"SATISFIED"
with the management and facilities provided by Saratoga

Employee Engagement and Equal Opportunity [POJK F.18][POJK F.19]

Saratoga is committed to creating a workplace where all employees feel respected, valued, and able to thrive. Our Company Regulation, which complies with prevailing laws and has been ratified by the relevant authorities, governs employee rights and responsibilities, ensuring fairness and transparency in all employment practices. We uphold strong principles of diversity and inclusion across gender, age, ethnicity, and cultural backgrounds, guided by our People Policy that reinforce non-discrimination and equal opportunity. Recruitment practices are transparent and merit-based, free from discrimination on gender, ethnicity, race, religion, or political views.

Our commitment to equitable recruitment extends beyond Saratoga to our portfolio companies. We strictly uphold compliant and ethical recruitment practices across all operations, explicitly prohibiting child or forced labor. This principle is fundamental to our values and is enforced rigorously across our business network.

In 2025, women represented 47.76% of our 67 employees, with one in three directors on the Board being female and achieving near gender parity at senior management levels. Age diversity is also central to our workforce composition, with equitable access to growth opportunities for employees across different age groups.

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

Our commitment to equitable recruitment extends beyond Saratoga to our portfolio companies. We strictly uphold compliant and ethical recruitment practices across all operations, explicitly prohibiting child or forced labor. This principle is fundamental to our values and is enforced rigorously across our business network.

During the year, 5 new employees joined Saratoga and 3 departed, resulting in a turnover rate of 4.48%. This turn over rate is drived by not suitable for the field of work.

As stated in the Company's People Policy, Saratoga respects employees' rights to freedom of association in accordance with applicable labor regulations. Employees are free to form or join worker organizations of their choice and to express their views regarding working conditions, including wages and working hours. The Company supports open communication and constructive dialogue between management and employees. [GRI 2-30]

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

Employee Category	2023		2024		2025	
	Male	Female	Male	Female	Male	Female
Permanent employees	32	29	30	32	34	30
Temporary employees	1	2	1	2	1	2
Total	33	31	31	34	35	32

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

Employee Category	2023		2024		2025	
	Male	Female	Male	Female	Male	Female
Director						
< 30 Years old	0	0	0	0	0	0
30-50 Years old	2	0	2	0	2	0
>50 Years old	0	1	0	1	0	1
Manager and Supervisor						
< 30 Years old	1	1	0	2	0	0
30-50 Years old	13	9	13	9	15	9
>50 Years old	5	7	6	8	6	9
Staff and Non-Staff						
< 30 Years old	2	2	2	2	4	2
30-50 Years old	8	9	5	10	4	9
>50 Years old	2	2	3	2	4	2
Total	33	31	31	34	35	32

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

Age Range (years)	Entry-level		Mid-level		Senior-level		Executive-level		2025	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
18-24	0	0	0	0	0	0	0	0	0	0
25-34	4	4	1	1	0	1	0	0	5	6
35-44	3	7	5	2	4	3	1	0	13	12
45-54	4	1	1	2	4	3	1	0	10	6
>55	1	1	0	2	6	4	0	1	7	8

Employees Distribution Based on Position Level

Position Level	Male	Female
Entry-level	12	13
Mid-level	7	7
Senior-level	14	11
Executive-level	2	1
Total employees	35	32

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

Outsourced Employees	2023	2024	2025
Male	8	9	10
Female	0	1	1
Total	8	10	11

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

New Employees

Employee Category	2023		2024		2025	
	Male	Female	Male	Female	Male	Female
< 30 Years old	2	0	0	4	2	1
30-50 Years old	3	2	0	2	2	0
>50 Years old	0	0	2	0	0	0
Total	5	2	2	6	4	1

New Employees Rate

Employee Category	2023		2024		2025	
	Male	Female	Male	Female	Male	Female
< 30 Years old	67%	0%	0%	100%	50%	50%
30-50 Years old	13%	11%	0%	10.53%	9.52%	0%
>50 Years old	0%	0%	22%	0%	0%	0%

Employee Turnover

Employee Category	2023		2024		2025	
	Male	Female	Male	Female	Male	Female
< 30 Years old	1	0	0	1	0	2
30-50 Years old	0	0	3	2	0	1
>50 Years old	0	1	1	0	0	0
Total	1	1	4	3	0	3

Employee Turnover Rate

Employee Category	2023		2024		2025	
	Male	Female	Male	Female	Male	Female
< 30 Years old	33%	0%	0%	25%	0%	100%
30-50 Years old	0%	0%	15%	10.53%	0%	5.56%
>50 Years old	0%	10%	11%	0%	0%	0%

Note: During the reporting period, the total number and rate of new employee hires and turnover, categorized by age group and gender, are reported exclusively for Jakarta, as it is the sole operational region and location of the Company headquarters.

Supporting Workforce Excellence [GRI 404-1][GRI 404-2][POJK F.22]

Saratoga maintains a compensation framework that is competitive, equitable, and aligned with industry standards. Our Jakarta entry-level wage of Rp6,032,000 exceeds the regional minimum by 11.77%, reflecting our commitment to fair and responsible remuneration. Salaries and benefits are reviewed annually based on performance and merit. We maintain a gender-equal pay structure with a 1:1 wage ratio between male and female employees at the same level. [POJK F.20][GRI 405-2]

Our benefits framework includes annual bonuses, meal and transportation allowances, overtime pay, and long-service rewards. Additional programs, such as vehicle ownership support, demonstrate our commitment to strengthening employee financial well-being.

Saratoga also ensures long-term security for employees through participation in BPJS Ketenagakerjaan (Jamsostek), covering old-age and pension benefits. Our Company contributes 3.7% to the old-age security program and 2% to pension security, complemented by employee contributions of 2% and 1%, respectively. [GRI 201-3]

Furthermore, we provide an additional employee pension fund, which is recorded in the Consolidated Financial Statement. These measures underscore our commitment to supporting employees in planning for a secure future with long-term financial stability.

Employee Compensation and Benefit* [GRI 401-2]

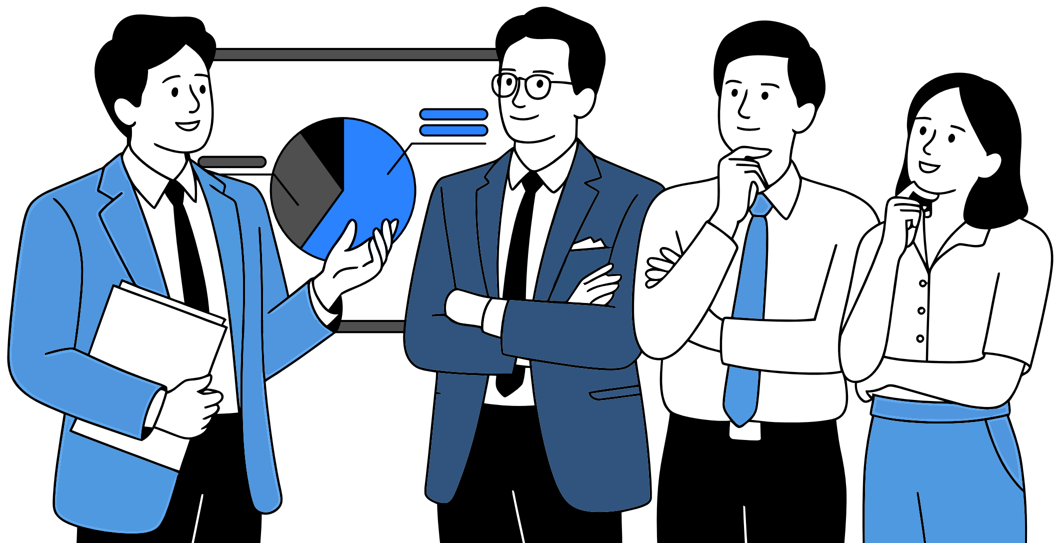
	Permanent Employee	Temporary Employee
Basic Salary	√	√
Annual Bonus	√	√
Meals Facilities	√	√
Transportation Allowance*	√	
Overtime Allowance*	√	
Leave Allowance*	√	
Religious Holiday Allowance	√	√
Marriage Allowance	√	√
Bereavement Money	√	√
Special Allowance/Aid	√	√
Health Facilities*	√	√
BPJS Health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

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

Continuous learning is integral to Saratoga's approach to nurturing talent and strengthening organizational capabilities. Managers are required to participate in at least two training sessions annually, while the Human Resources team proactively identifies new development opportunities to meet evolving business and sustainability needs.

In 2025, employees completed an average of 15.59 hours of training, and managerial staff participated in targeted leadership programs to build critical competencies and enhance organizational resilience.:

Performance evaluations play an essential role in aligning individual growth with organizational goals. In 2025, 100% of employees received annual performance evaluations, which include KPI assessments and, for staff-level and above positions, 360-degree feedback involving supervisors, peers, subordinates, and self-assessments. These evaluations inform decisions on promotions, compensation, training, and job rotations, ensuring clarity, accountability, and a structured pathway for career advancement. [GRI 404-3]



Description	Number of workers receiving training	Training Hours	Average Hours of Training per Worker	Number of workers receiving training	Training Hours	Average Hours of Training per Worker	Number of workers receiving training	Training Hours	Average Hours of Training per Worker
	2023			2024			2025		
Total	56	790	14.11	65	643.50	9.90	33	514.50	15.59
Based on Gender									
Male	31	383	12.35	31	214	6.90	13	148.50	11.42
Female	25	407	16.28	34	429.50	12.63	20	366	18.30
Based on Job Title									
Director and Senior Management	24	276.50	11.52	32	262	8.19	15	132	8.80
Manager and Supervisor	11	183	16.64	13	105.50	8.12	6	80	13.33
Staff and Non- Staff	21	330.50	15.74	20	276	13.80	12	302.50	25.21

Saratoga also maintains a culture of trust and transparency through secure and confidential grievance mechanisms. Employees can raise concerns through supervisor consultations or the whistleblowing channel **whistleblowing.report@saratoga-investama.com**.

All reports are reviewed by Internal Audit unit with strict confidentiality.

In 2025, 0 grievances/complaints and 0 cases of sexual harassment were reported, supported by Saratoga's prevention policies, confidential hotline, and victim support services. Regular surveys and consultations showed high employee satisfaction with management responsiveness and workplace facilities, reinforcing our commitment to continuous improvement. [GRI 406-1] [GRI 2-16][GRI 2-25]

IN 2025, SARATOGA RECEIVED

ZERO

REPORT ON DISCRIMINATION

REPORT ON SEXUAL HARRASMENT

76.3%

EMPLOYEE SATISFACTION RATE

Advancing Health Initiatives

[POJK F.21][GRI 401-3]

Employee well-being is a key aspect of Saratoga's human capital management. The Company adopts a comprehensive approach to support employees' work-life balance and overall quality of life, as part of its efforts to sustain productivity and long-term performance. Employee welfare is strengthened through BPJS Kesehatan enrollment, with Saratoga contributing 4% of employees' monthly salaries and employees contributing 1%, up to a salary cap of IDR12 million. Furthermore, to promote daily wellness at the office, our facilities include well-maintained workspaces, clean restrooms, a cafeteria, and a prayer room.

Work–life balance is supported through flexible working arrangements, remote work options, and family-friendly benefits, including three months of paid maternity leave, paternity leave, childbirth reimbursements, and comprehensive family health coverage. A dedicated breastfeeding room further enhances support for working mothers.

In 2025, 2 employees utilized parental leave, with a 100% return-to-work and 3-month retention rate.

Empowering Communities Through Strategic Investments

"Through our Community Involvement and Development (CID) programs, Saratoga supports local communities to thrive economically and socially. Our CID approach reflects our belief that sustainable business success is inseparable from the well-being of the communities we serve."

At Saratoga, we believe that responsible investing creates value that extends beyond economic performance. Our approach to Corporate Social Responsibility (CSR) is delivered through our Community Involvement and Development (CID) programs, a comprehensive framework grounded in the understanding that long-term progress depends on strengthening social systems, expanding opportunities, and supporting the well-being of communities across Indonesia.

In 2025, our CID initiatives continue to reflect this commitment by focusing on programs that promote inclusive development, social resilience, and sustainable livelihoods. Our CID strategy prioritizes partnerships that enable measurable impact, particularly in education, skills development, and community infrastructure.

OUR CSR APPROACH:

COMMUNITY INVOLVEMENT AND DEVELOPMENT (CID)

At Saratoga, we deliver our Corporate Social Responsibility through Community Involvement and Development (CID)—a strategic framework that goes beyond traditional philanthropy. CID represents our commitment to creating sustainable, measurable impact by actively involving communities in their own development journey.

Guided by the triple bottom line—People, Planet, and Prosperity—our CID programs demonstrate how corporate action can shape meaningful, long-lasting benefits across communities while supporting Indonesia's sustainable development agenda.

By collaborating with local institutions, civil society groups, and expert organizations, we work to increase access to quality learning, expand vocational opportunities, and strengthen essential community services. These efforts aim to equip individuals with capabilities that support upward mobility and long-term self-reliance.

Over time, Saratoga's CSR programs have contributed to meaningful improvements across diverse regions. From expanding access to education and digital literacy, to supporting micro-entrepreneurship and enhancing community facilities, these initiatives have provided individuals and families with the resources required to improve their quality of life.

Moving forward, Saratoga will continue to deepen our social investments, ensuring that our contributions foster resilient communities and support a more equitable and sustainable future for Indonesia.

Total CID Investment In 2025
↑ 155% vs 2024

Rp **2.56** Billion

Core Program Pillars
Strategic focus areas
Integrated approach

3

Our CID Framework: Three Pillars of Impact

Saratoga's Community Involvement Development (CID) programs are built on three interconnected pillars that work together to create a lasting postive change. This framework guides how we channel our CSR efforts to maximize social impact:

Community Empowerment

Social and Cultural Development

Environmental Preservation

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

In 2025, Saratoga continued to advance our commitment to societal well-being and environmental stewardship by delivering programs that support long-term social progress. Our initiatives reflect a deliberate approach to uplifting communities, enhancing quality of life, and contributing to Indonesia's broader sustainable development agenda.

Through Community Empowerment, we expanded our support for education, skills development, and entrepreneurship. These programs help equip youth, students, and aspiring entrepreneurs with practical capabilities needed to thrive in an evolving economic landscape. Our focus remains on building resilient communities by nurturing talent and enabling individuals to reach their full potential.

We also strengthened our efforts in Social and Cultural Development, which play an essential role in promoting inclusive growth. In 2025, Saratoga continued to support improved living conditions for vulnerable groups including orphans, low-income families, and elderly individuals through targeted assistance and essential services. At the same time, we contributed to cultural preservation initiatives through collaborations with non-profit organizations dedicated to safeguarding Indonesia's diverse heritage.

In 2025, we allocated a total of IDR2.5 billion toward community development and environmental programs. To ensure that our initiatives generate meaningful and lasting impact, Saratoga focuses on long-term capacity building, responsible program management, and continuous engagement with local stakeholders. Our community programs are systematically designed to address priority social and environmental needs, particularly in areas such as education, economic resilience, and environmental stewardship. Through these efforts, Saratoga affirms our commitment to supporting Indonesia's sustainable development while contributing positively to communities within our investment ecosystem.

Saratoga's contributions in CID Programs

Pillar	2023	2024	2025
	Rp	Rp	Rp
Community Empowerment [GRI 203-1]	496,902,300	500,000,000	875,000,000
Social and Cultural Development [GRI 203-1]	226,163,183	254,278,367	1,434,913,393
Environmental Preservation [GRI 203-1] [POJK F.4]	500,000,000	250,000,000	250,000,000
Total	1,223,065,483	1,004,278,367	2,559,913,393

Community Empowerment [POJK F.24][POJK F.25] [GRI 413-1][GRI 413-2][GRI 203-2]

The first pillar of our CID framework focuses on empowering individuals and communities through education and skills development. Saratoga believes these elements play a vital role in strengthening economic resilience and advancing social progress. We focus our community empowerment programs on helping people gain the knowledge and skills they need to succeed in today's changing job market.

Our Focus Areas

- Vocational training and technical skills development
- Entrepreneurship support and micro business scale up development
- Access to quality education opportunities
- Youth empowerment and talent development programs

By supporting these initiatives, we aim to help individuals build sustainable livelihoods. This reflects our commitment to supporting local communities and contributing to inclusive and long-term growth.

EDUCATIONAL SCHOLARSHIPS:

Paving the Way to Opportunities – SMK Ora et Labora BSD

Saratoga believes that access to education is a fundamental catalyst for inclusive and sustainable development. As part of its community empowerment initiatives, the Company supports educational programs that enable young individuals from underprivileged backgrounds to pursue their studies and build meaningful futures.

In 2025, Saratoga provided educational scholarships to 95 students at SMK Ora et Labora BSD, supporting their vocational education from Grade 10 through Grade 12. For many recipients, the scholarships help remove financial barriers to education while encouraging persistence, skill development, and long-term employability. Through this initiative, Saratoga contributes to strengthening human capital and expanding opportunities for youth to participate productively in the economy and their communities.

ENVOY PROGRAM: Nurturing Young Entrepreneurs

The Entrepreneur Development for Youth (ENVOY) represents Saratoga's longstanding community empowerment initiative, conducted in partnership with the Mien R. Uno Foundation (MRUF) since 2008. The program aims to strengthen the capabilities of young entrepreneurs by equipping them with essential business skills, leadership training, and practical experience needed to build sustainable enterprises.

In 2025, ENVOY was delivered through two cohorts. ENVOY 16 (January–September) involved 18 young entrepreneurs, whereas ENVOY 17 (September–December) provided support to an additional 14 young entrepreneurs across diverse early-stage businesses in the culinary, service, agribusiness, manufacturing, crafts, and digital sectors. Participants completed an integrated learning journey that combined entrepreneurship training, mentoring, coaching, and reflection sessions to support both business growth and personal development.

To cultivate future-ready entrepreneurs, the program also incorporated enrichment sessions on sustainability, climate awareness, and responsible business practices. Through ENVOY, Saratoga continues to promote inclusive economic growth by nurturing resilient, purpose-driven entrepreneurs who make positive contributions to their communities.

Social and Cultural Development [POJK F.23][POJK F.25]

The second pillar of our CID framework addresses social progress by tackling key challenges faced by communities, especially in the areas of housing, infrastructure and cultural preservation. Through our social and cultural initiatives, we work to improve living conditions for underserved populations by supporting access to safe and adequate housing, also celebrate Indonesia's rich heritage. These efforts are aimed at enhancing the overall quality of life and building stronger, more resilient communities that can thrive in the long term.

CEO BUILD 2025:
Strengthening Communities Through Building Homes

Community well-being is closely tied to dignity, social cohesion, and a sense of belonging. In 2025, Saratoga reinforced our commitment to social and cultural development through CEO Build 2025, a collaborative initiative with Habitat for Humanity Indonesia that mobilizes collective action to improve living conditions for underserved families.

The program brought together Saratoga's leadership and senior executives from various sectors to collaborate directly with local communities in Kadumanggu Village, Babakan Madang, Bogor. Through Saratoga's direct involvement and broader mobilization efforts, our contribution facilitated the construction of 38 safe and decent homes, benefiting 38 families and positively impacting approximately 171 individuals. Beyond the provision of housing, the initiative promoted collaboration, mutual respect, and shared responsibility between corporate leaders and community members.

By encouraging leaders to engage directly with communities, CEO Build 2025 demonstrates Saratoga's belief that sustainable social impact is built through active participation, empathy, and long-term commitment to community development.

RAMADHAN SEMBAKO:
Strengthening Social Solidarity

In 2025, Saratoga continued our annual Ramadhan outreach in collaboration with Yayasan Indonesia Setara, reflecting our commitment to social cohesion and respect for religious traditions. The program provided essential food packages (sembako) and iftar meals to 785 underprivileged elderly residents in Kelurahan Cipinang Besar Utara, Jatinegara, East Jakarta, on Friday, 28 March 2025. Funded through transparent and accountable fundraising, with Yayasan Indonesia Setara reporting on fund utilization and impact, the initiative reflects shared values of trust and responsibility and underscores Saratoga's continued dedication to compassion, community care, and social and religious solidarity.

CHRISTMAS OUTREACH:
Celebrating Togetherness and Care

As part of its ongoing commitment to social cohesion and respect for religious traditions, Saratoga marked Christmas 2025 by sharing a moment of togetherness with 96 elderly residents at the Santa Anna Nursing Home in North Jakarta. Through a warm and intimate gathering, Saratoga's team engaged directly with residents, offering companionship, heartfelt conversations, and personal gifts as expressions of care and appreciation. This initiative reflects Saratoga's belief that fostering inclusive communities begins with empathy, meaningful presence, and respect for cultural and spiritual values.

SUPPORTING COMMUNITIES IN CRISIS:

Saratoga's Relief Contribution to Aceh, West and North Sumatera

As part of Saratoga's commitment to social responsibility and collective impact, we joined forces with five other business groups to support recovery efforts for communities affected by floods and landslides in Aceh, North Sumatra, and West Sumatra. On 18 December 2025, Saratoga, together with Triputra Group, Persada Capital Investama, Mitra Pinasthika Mustika, Tower Bersama Group, and Merdeka Copper Gold, handed over emergency assistance to the Indonesian National Disaster Management Agency (BNPB). The handover ceremony took place at the TNI AU Halim Perdanakusuma Air Base in Jakarta.

This joint initiative delivered 18 trucks of essential supplies, including clothing, hygiene items, lighting equipment, boxed milk, towels, and other critical goods. The aid was directed to residents in hard-hit areas, with a focus on meeting urgent needs and supporting early-stage recovery. The distribution marked the continuation of a coordinated commitment that began in early December 2025, when seven trucks of aid were dispatched through the Ministry of Agriculture, followed by 13 more trucks distributed via BNPB on 9 December.

Saratoga recognizes that disaster response is most effective when stakeholders work together. Through this collaboration, we were able to combine resources, streamline logistics, and provide timely support to affected communities.

"Saratoga upholds transparency and accountability as the foundation of our reporting practices. We aim to deliver disclosures that are clear, timely, and relevant, enabling stakeholders to access reliable and meaningful information."

About This Report

About This Report

[POJK C.6] [POJK G.1][POJK G.3][GRI 2-2][GRI 2-3][GRI 2-4][GRI 2-5] [GRI 2-14]

Reporting Period

This Sustainability Report presents PT Saratoga Investama Sedaya Tbk. ("Saratoga", the "Company", or "we") sustainability approach, governance practices, and performance for the reporting period 1 January to 31 December 2025, unless otherwise stated.

Saratoga publishes our Sustainability Report annually as part of the Company's commitment to transparency and responsible investment. The previous Sustainability Report was published in April 2025.

Reporting Scope and Boundary

This report covers Saratoga at the corporate level, including our governance practices, investment approach, and responsible investment framework.

As an investment holding company, Saratoga does not manage the day-to-day operations of our portfolio companies. Accordingly, this report does not disclose the operational sustainability performance of individual portfolio companies.

Where relevant, references to portfolio companies are provided solely to illustrate Saratoga's investment stewardship and engagement approach, and should not be interpreted as representing the companies' full operational sustainability performance.

Financial information presented in this report is aligned with the scope of Saratoga's Annual Report and consolidated audited financial statements.

Reporting Standards and Frameworks

This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards 2021 – In Accordance.

The report also aligns with the requirements of Financial Services Authority Regulation (POJK) No. 51/POJK.03/2017 on Sustainable Finance Implementation for Financial Institutions, Issuers, and Public Companies.

Relevant disclosures are referenced throughout the report, with a detailed GRI and POJK Index available on pages 68-74.

To support ease of navigation, GRI and POJK indicators are identified using color coding throughout the report.

Reporting Principles

In preparing this report, Saratoga applies the reporting principles outlined in the GRI Standards 2021, including:

- Accuracy
- Balance
- Clarity
- Comparability
- Completeness
- Sustainability context
- Timeliness
- Verifiability

These principles guide how information is selected, measured, and presented to ensure transparent and reliable disclosure.

Data and Methodology

The report integrates quantitative data and qualitative disclosures to provide a balanced view of Saratoga's sustainability governance, policies, and performance.

Unless otherwise stated:

- Monetary values are presented in Indonesian Rupiah (IDR).
- Environmental and operational data reflect Saratoga's corporate operations and investment stewardship throughout the reporting period, where applicable

Internal Review and Approval [POJK G.1]

Although assurance by an independent third party is yet to be conducted for this report, all information presented in this report has undergone internal review and verification processes, including validation by relevant management functions and approval from the Board of Directors.

There were no significant changes in Issuers and Public Companies during the reporting period. In preparing this report, the Company has reviewed prior period disclosures to ensure consistency, accuracy, and alignment with current reporting methodologies. Specifically, employee data for 2024 has been restated to align with updated data consolidation and classification practices. The revised figures provide a more accurate and comparable representation of the Company's workforce profile. [POJK C.6]

Feedback

Saratoga welcomes feedback from stakeholders to improve the quality and relevance of our sustainability disclosures. [POJK G.3]

Questions, comments, or suggestions regarding this report may be directed to:For inquiries, comments, or feedback regarding this report, please contact:

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Index

GRI Content Index 2021

Statement of use	PT Saratoga Investama Sedaya Tbk has reported in accordance with GRI standards for the period 1 January 2025-31 December 2025.
GRI 1 Used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	

GRI Standard	Disclosure		Location	Omission			GRI Sector Standard Ref. No.
				Requirement(S) Omitted	Reason	Explanation	
Consideration							
GRI 2: General Disclosures 2021	2-1	Organizational details	11				
	2-2	Entities included in the organization's sustainability reporting	12, 66				
	2-3	Reporting period, frequency and contact point	66				
	2-4	Restatements of information	66				
	2-5	External assurance	66				
	2-6	Activities, value chain and other business relationships	11, 12, 13				
	2-7	Employees	54				
	2-8	Workers who are not employees	54				
	2-9	Governance structure and composition	28, 30, 31				
	2-10	Nomination and selection of the highest governance body	30, 32				
	2-11	Chair of the highest governance body	28				
	2-12	Role of the highest governance body in overseeing the management of impacts	22, 28, 30				
	2-13	Delegation of responsibility for managing impacts	22				
	2-14	Role of the highest governance body in sustainability reporting	22, 66				
	2-15	Conflicts of interest	30, 32				
	2-16	Communication of critical concerns	57				
	2-17	Collective knowledge of the highest governance body	22				
	2-18	Evaluation of the performance of the highest governance body	32				
	2-19	Remuneration policies	32				
	2-20	Process to determine remuneration	32				
	2-21	Annual total compensation ratio	32				
	2-22	Statement on sustainable development strategy	19				
	2-23	Policy commitments	19				

GRI Content Index

GRI Standard	Disclosure		Location	Omission			GRI Sector Standard Ref. No.
				Requirement(S) Omitted	Reason	Explanation	
GRI 2: General Disclosures 2021	2-24	Embedding policy commitments	19, 20				
	2-25	Processes to remediate negative impacts	57				
	2-26	Mechanisms for seeking advice and raising concerns	33				
	2-27	Compliance with laws and regulations	20				
GRI 2: General Disclosures 2021	2-28	Membership associations	16				
	2-29	Approach to stakeholder engagement	23				
	2-30	Collective bargaining agreements	53				
Material topics							
GRI 3: Material Topics 2021	3-1	Process to determine material topics	24				
	3-2	List of material topics	24				
Economic performance							
GRI 3: Material Topics 2021	3-3	Management of material topics	25				
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	37				
	201-2	Financial implications and other risks and opportunities due to climate change	38				
	201-3	Defined benefit plan obligations and other retirement plans	56				
	201-4	Financial assistance received from government	37				
Indirect economic impacts							
GRI 3: Material Topics 2021	3-3	Management of material topics	25				
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	61				
	203-2	Significant indirect economic impacts	61				
Anti-corruption							
GRI 3: Material Topics 2021	3-3	Management of material topics	25				

Index

GRI Content Index

GRI Standard	Disclosure		Location	Omission			GRI Sector Standard Ref. No.
				Requirement(S) Omitted	Reason	Explanation	
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	33				
	205-2	Communication and training about anti-corruption policies and procedures	33				
	205-3	Confirmed incidents of corruption and actions taken	33				
Emissions							
GRI 3: Material Topics 2021	3-3	Management of material topics	25				
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	46,47				
	305-2	Energy indirect (Scope 2) GHG emissions	46, 47				
	305-3	Other indirect (Scope 3) GHG emissions	46, 47				
	305-4	GHG emissions intensity	47, 49				
	305-5	Reduction of GHG emissions	47, 49				
	305-6	Emissions of ozone-depleting substances (ODS)	47	Emissions of ozone-depleting	The indicator is not relevant to the organization	The indicator is not relevant to the organization	
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	-	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	The indicator is not relevant to the organization	The indicator is not relevant to the organization	
Employment							
GRI 3: Material Topics 2021	3-3	Management of material topics	25				
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	55				
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	56				
	401-3	Parental leave	58				
Training and education							
GRI 3: Material Topics 2021	3-3	Management of material topics	25				

GRI Content Index

GRI Standard		Disclosure	Location	Omission			GRI Sector Standard Ref. No.
				Requirement(S) Omitted	Reason	Explanation	
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	56				
	404-2	Programs for upgrading employee skills and transition assistance programs	56				
	404-3	Percentage of employees receiving regular performance and career development reviews	56				
Diversity and equal opportunity							
GRI 3: Material Topics 2021	3-3	Management of material topics	25				
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	30, 31				
	405-2	Ratio of basic salary and remuneration of women to men	56				
Non-discrimination							
GRI 3: Material Topics 2021	3-3	Management of material topics	25				
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	57				
Local communities							
GRI 3: Material Topics 2021	3-3	Management of material topics	25				
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	25, 61				
	413-2	Operations with significant actual and potential negative impacts on local communities	25, 61				
Customer Privacy							
GRI 3: Material Topics 2021	3-3	Management of material topics	25				
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	33				

Index

POJK 51/2017 Index [POJK G.4]

POJK 51/2017 Index [POJK G.4]

POJK 51/2017 Index [POJK G.4]

Topic		Location
	Waste and Effluent Aspect	
F.13	The Amount of Waste and Effluent Produced by Type	45
F.14	Mechanism of Waste and Effluent Management	45
F.15	Spills that Occur (if any)	45
	Environmental Complaint Aspect	
F.16	The Amount and Material of Environmental Complaints Received and Resolved	51
	SOCIAL PERFORMANCE	
F.17	Commitment to Provide Equal Products and/or Services to Consumers	38
	Employment Aspect	
F.18	Equal Employment Opportunity	53
F.19	Child Labor and Forced Labor	53
F.20	Regional Minimum Wage	56
F.21	Safe and Healthy Working Environment	58
F.22	Employee Training and Development	56
	Community Aspect	
F.23	Operational Impacts on Local Communities	63
F.24	Community Complaints	33, 61
F.25	Corporate Social Responsibility (CSR)	61, 63
	Responsibility For Sustainable Products/ Services	
F.26	Innovation and Development of Sustainable Financial Products/Services	38
G	**OTHERS**	
G.1	Written Verification by an Independent Party (if any)	66
G.2	Feedback Form	76
G.3	Response to Feedback on the Previous Year's Sustainability Report	66
G.4	List of Disclosures in Accordance with the Financial Services Authority Regulation Number 51/POJK.03/2017 concerning The Implementation of Sustainable Finance for Financial Services Institutions, Issuers And Public Company	72

UNGC Index

UNGC Principles		Location
HUMAN RIGHTS		
Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights.	19
Principle 2	Businesses should make sure that they are not complicit in human rights abuses.	19
LABOUR		
Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	52 - 58
Principle 4	Businesses should uphold the elimination of all forms of forced and compulsory labour.	52 - 58
Principle 5	Businesses should uphold the effective abolition of child labour.	52 - 58
Principle 6	Businesses should uphold the elimination of discrimination in respect of employment and occupation	52 - 58
ENVIRONMENT		
Principle 7	Businesses should support a precautionary approach to environmental challenges	44 - 51
Principle 8	Businesses should undertake initiatives to promote greater environmental responsibility.	44 - 51
Principle 9	Businesses should encourage the development and diffusion of environmentally friendly technologies.	44 - 51
ANTI-CORRUPTION		
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery.	33

Feedback Form [POJK G.2]

Thank you for taking the time to read the 2025 Sustainability Report of Saratoga. To improve the quality of our reporting and enhance the transparency of our sustainability performance, we kindly request that you complete the Feedback Form below and return it to us. Your insights will be invaluable in assisting us with preparing our Sustainability Report for next year. Thank you once again for your time and support.

Reader's Profile

	Full Name:			
	Institution/ Company:			Email:
	Category: ○ Government ○ NGO ○ Industry ○ Media ○ General Public ○ Academic ○ Others (please specify)			
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 feedback on this report. We value your input and encourage you to send your completed feedback form to:

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

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