

Kuartal[®]

Mission

2027

Kuartal's new manifesto for how we present financial news, investment analysis, and our focus moving forward

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KUARTAL GROUP

The Kuartal Group Manifesto Mission 2027

Second edition – incorporating the Group's corporate structure following the Karias acquisition, and the Kuartal Group Roadmap, 2027–2035.

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Page numbers are set for the printed layout and are approximate. This edition supersedes the manifesto dated 19 September 2026 solely with respect to Section 3 (Ownership and Structure) and Section 7 (Advisory and Investment Conduct), and adds the Roadmap in Sections 13–16. All other sections carry forward unchanged.

Preamble

Kuartal began with the language of markets: the quarter, the reporting period, the moment when an institution stops to measure where it stands. That language was useful, and it remains so. But every ledger is a decision about what counts, and the ledger most of the modern economy keeps was drawn up for a world in which forests, water, stable weather, and the health and dignity of workers could be treated as free inputs. They were never free. They were simply unpriced, which is a different thing, and the bill for the difference is now arriving in forms that even the most narrowly financial reader can no longer ignore.

We do not claim that the market has turned green. It has not, at least not evenly. Coalitions of asset managers have wavered on climate commitments, regulators in several jurisdictions have softened sustainability disclosure rules, and much of what is sold as sustainable investment deserves suspicion. What is happening instead is quieter and more durable: repricing driven by physical reality. Insurers are withdrawing from regions they can no longer model. Sovereign borrowers exposed to drought, flood, and heat are beginning to pay for it. Crop yields, fisheries, and freshwater supplies are becoming line items in the accounts of companies that once treated them as scenery. Across the Indonesian archipelago, which sits on the front line of these pressures, this is not a forecast. It is the operating environment.

Mission 2027 is the commitment Kuartal Group makes in response. We will cover, advise, publish, and invest as though the full ledger were the only honest one: a ledger that records profit alongside pay, emissions, nature exposure, and the question of who owns what and who decides. We will do so without pretending that the arguments are settled, and without asking our readers to trust our conclusions rather than our evidence. An institution that explains this environment owes it to its audience to hold itself to a higher standard than the one it is describing. This document sets that standard and makes it public — alongside the Roadmap, in Sections 13 through 16, that sets out how the Group intends to build toward 2035.

1. Our Values

1.1. Kuartal Group exists to make complex economic, financial, and civic systems legible to the people they affect, and to build the analysis, the ownership models, and the capital structures that a fairer and more regenerative economy will require. Our mandate is fixed: the wellbeing of people within the limits of the planet. Our conclusions are not. Where the evidence points somewhere uncomfortable for our own preferences, we will follow it and say so.

1.2. We aim to be independent, not indifferent. Independence means that no sponsor, client, government, or partner can direct what we conclude. Indifference would mean having no view about what an economy is for. We reject the second while defending the first, because a publication that has no purpose is useless and a publication that has only a purpose is propaganda. The discipline that connects the two is disclosure: a reader must always be able to see why we said what we said, and what the strongest case against us looks like.

1.3. Every partner, employee, contributor, and advisor across Kuartal Group is expected to understand and abide by the standards in this manifesto. They apply uniformly across every operating entity named in Section 3, regardless of which entity's revenue a given piece of work touches.

1.4. If Kuartal Group falls short of these standards, we invite our audience, clients, and partners to hold us to account. Concerns may be raised directly with the Group's leadership at hello@kuartal.id. We expect critics to test our own practice before they test our arguments, and we intend to pass that test.

2. Knowledge, Art, Capital, Earth

2.1. These four words remain the philosophy of the Group. What changes in Mission 2027 is how seriously we take each of them as a claim about the economy rather than a decoration on it.

2.2. Knowledge. Better decisions begin with better understanding, and understanding requires that economics meet environmental science, finance meet public policy, and entrepreneurs meet researchers. We will let difficult questions remain difficult long enough to be answered properly. That includes questions about growth, ownership, and distribution that mainstream financial media tends to treat as settled or as out of bounds.

2.3. Art. Human creativity is one of the ways societies imagine futures before they can build them, and we intend to keep investing in the people who write, design, photograph, film, build, perform, and publish. Kuartal remains human-first. We are interested in technology and will use it, under the conditions set out in Section 10, but we are not interested in a future in which everything beautiful,

strange, or personal is generated merely because generation is cheaper. Some things are worth making because a person chose to make them.

2.4. Capital. Capital is a tool, and what matters is what it is used to finance. The dominant model of private capital rewards a narrow class of businesses: those that can promise very large exits in a short time. That logic cannot finance a cooperative, a steward-owned firm, a regenerative farm, a repair economy, or a small manufacturer that intends to still exist in fifty years. Kuartal will work in the space between finance and purpose, and will help build the instruments that space requires.

2.5. Earth. There is no economy outside the planet. Every factory, city, supply chain, and financial asset rests on land, water, energy, biodiversity, climate, and human communities. Environmental sustainability is therefore not a side department of the economy but a part of its accounting, and Kuartal will treat it that way: in our reporting, in our advice, and in our own books.

3. Ownership and Structure

This section replaces the corresponding section of the 19 September 2026 edition to reflect the Group's corporate structure, including Karias by Kuartal.

3.1. Kuartal Group is the parent holding company for the entire institution, formally constituted as **PT Kuartal Financial Group**. It is owned entirely and equally by its Partners. We chose equal partnership over a founder-majority or externally financed structure because a single controlling shareholder, however well-intentioned, eventually bends an institution's judgment toward that shareholder's interests. Equal ownership is our structural firewall against that drift, and it is also the first expression of a belief we hold more broadly: that people who do the work of an enterprise should have a real voice in it.

3.2. Kuartal Group wholly owns four operating entities, each incorporated under Indonesian law and each bound by the standards in this manifesto without exception. The entity tree below sets out the current structure.

PT Kuartal Financial Group — Kuartal Group (parent holding company, equal Partner ownership)

PT Kuartal Media Group — Kuartal Media (Kuartal.id, Kuartal Publishing, Kuartal Studios, Kuartal Media)

PT Kuartal Technologies Indonesia — Kuartal Systems (technology, product and infrastructure holding entity)

– PT Kuartal Digital Service — Kuartal Platforms (Kuartalku, Kuallet, Kuartal Business, Classroom, Kuartalworks, Rewards, Kuartal Card, Komp, Kuant, Kalc, Kuartal Data, Kuartalspace)

– PT Kuartal Capital Indonesia — Kuartal Capital (investment advisory: public markets, commodities, private equity)

– PT Kuartal Modal Ventura — Kuartal Ventures (venture capital advisory, Startup Incubator)

Yayasan Kuartal Indonesia (foundation; Kuartal Impact & Kuartal Institute holding organisation)

3.3. Should the ownership structure of Kuartal Group or any of the entities named in Clause 3.2 change, whether through the admission of a partner, external investment, or any transfer of equity, we commit to updating this manifesto, notifying all partners, employees, and contributors internally, and disclosing the change publicly with a plain explanation of what changed and why.

3.4. We commit to examining, and reporting publicly on, whether ownership in Kuartal Group should be extended beyond the Partners to staff and long-standing contributors, through a broad-based ownership plan, a profit-sharing arrangement, or an employee ownership trust. We ask this of the firms we advise and will not exempt ourselves. The first report will be published within twelve months of this edition's adoption.

3.5. Kuartal.id is the Group's independent, community-driven financial media and advisory platform, open to the public, operated under PT Kuartal Media Group. Its content is controlled by a body of vetted and verified researchers, advisors, and contributors, not by the commercial arm of the business. It covers markets, capital, and policy through the lens of the full ledger, and houses the Startup Incubator jointly with Kuartal Ventures.

3.6. Kuartal Impact is the Group's platform for social enterprise, impact investing, and community development, operated under Yayasan Kuartal Indonesia together with Kuartal Institute, the Group's education and research holding organisation. Operating as a yayasan (foundation) under Indonesian law reflects the non-commercial character of this work: renewable energy, green technology and industry, climate mitigation and adaptation, and the cooperative and small-enterprise economy that a regenerative transition depends on.

3.7. Kuartal Publishing produces books on finance, economics, business, history, and politics, along with institutional reports and peer-reviewed research, under PT Kuartal Media Group. It will give particular attention to the intellectual traditions that mainstream economics has neglected, including ecological economics, cooperative economics, and the Indonesian heritage of Article 33 and the cooperativism of Mohammad Hatta.

3.8. Kuartal Capital (PT Kuartal Capital Indonesia) and Kuartal Ventures (PT Kuartal Modal Ventura) are the Group's investment advisory entities, together covering public markets, commodities, private equity, venture capital advisory, and, as set out in Section 7, transition advisory. Both are subsidiaries of PT Kuartal Technologies Indonesia. As of this edition, Kuartal Capital and Kuartal Ventures are advisory and consultancy businesses. Neither is a fund, asset manager, or discretionary investment vehicle, and all public-facing material must state this plainly. PT Kuartal Modal Ventura's licensed status as an Indonesian venture capital company (Perusahaan Modal Ventura) positions Kuartal Ventures to extend into discretionary venture capital activity in the timeframe set out in Section 15, alongside its present advisory practice.

3.9. Karias by Kuartal has operated under licence of the Kuartal brand since its acquisition in 2024. Consistent with Clause 3.10, Karias is not one of the four wholly owned entities named in Clause 3.2; Kuartal Group holds a minority stake in Karias and licenses the Kuartal name to it under the terms set out below. Karias covers art, jewellery, luxury goods, and real estate, and is held to the disclosure and conduct standards of this manifesto as a condition of that licence, though not to the same fiduciary or editorial governance that applies to the wholly owned entities. The terms of Kuartal Group's stake and the brand licence were settled at acquisition and are disclosed in accordance with Clause 3.3.

3.10. Beyond the entities named in Clause 3.2, every other Kuartal-branded venture — including Karias by Kuartal and any future addition — is a subsidiary, associate company, or special-purpose

vehicle in which Kuartal Group holds a minority stake and to which it licenses the Kuartal brand under a written agreement. Brand licensing is not a substitute for governance: any entity licensing the Kuartal name is contractually bound to Sections 1, 4, 6.2, and 9.5 of this manifesto as a condition of using it, and a material breach is grounds for revoking the licence.

4. Editorial Independence and the Open Mandate

4.1. Content produced under the Kuartal name is only as valuable as it is free from the influence of the people, companies, and institutions it covers. Kuartal.id's editorial and research content, and every report or journal article carrying the Kuartal Publishing imprint, is governed by five pillars.

4.2. Content Autonomy. Only Kuartal's internal editorial and research leadership determines which topics are covered, which theses are advanced, and how an analysis is conducted. No sponsor, client, platform, or government has the right to dictate, review, or veto content published under any Kuartal brand. Contributors retain intellectual ownership of their analysis but agree to the same standards of disclosure and neutrality set out here.

4.3. Conflicts of Interest. Where a researcher, writer, or advisor has a personal relationship with, a direct investment in, or a professional history with an entity under discussion, they are removed from that coverage, required to disclose the conflict, or both. Broad index and diversified fund holdings are not a conflict; direct positions in individual securities are, and preclude coverage of that security by the holder. The same discipline applies to political donations and to current or prior employment.

4.4. The Sponsor and Client Firewall. Sponsorship of Kuartal.id or grant funding of Kuartal Impact never buys editorial access. Kuartal Capital's and Kuartal Ventures' advisory clients receive no influence over how Kuartal.id or Kuartal Publishing covers markets, sectors, or companies connected to their business. This separation is structural: commercial and editorial functions sit in different entities within the Group and report through different lines of accountability.

4.5. Independent, Not Indifferent. Our mandate is to examine the economy in terms of human wellbeing within planetary limits. Within that mandate, Kuartal's writers and researchers are expected to seek out counter-arguments, use data-driven and evidence-based language, and publish the strongest opposing case alongside any thesis we advance. Analysis produced under the Kuartal name should equip a reader to reach their own conclusion. Where our analysis favors a policy or an ownership model, we will say so openly as analysis, distinguish it from reporting, and show the evidence that could prove us wrong.

4.6. Scrutiny Applies to Ourselves. Kuartal will audit sustainability claims made by companies, funds, and governments, including those made by our own clients, partners, portfolio holdings, and brand licensees such as Karias. A greenwashing finding against a Kuartal relationship will be published with the same prominence as any other.

5. The Full Ledger: What We Measure

5.1. Conventional financial reporting is organized around profit, growth, and return. Kuartal's reporting will be organized around a fuller set of measures, presented alongside those numbers rather than in a separate sustainability section that the reader can skip. Where a company, sector, or country is analyzed, we will seek to report its cost of capital by form of ownership, the ratio of its top to median pay, its emissions and its dependence on and impact upon nature, and, where data allows, what happens to the communities that surround it.

5.2. We will pay particular attention to the repricing now occurring as physical risk reaches balance sheets: insurance withdrawal, sovereign climate risk, stranded assets in fossil fuel and land-intensive industries, and the vulnerability of agricultural and coastal economies. This is where we believe the financial and the ecological arguments converge most credibly, and where our audience of investors, founders, and policymakers most needs reliable analysis.

5.3. Indonesia and Southeast Asia come first. Nickel and the downstream battery industry, the coal phase-out, village cooperatives, and the small and medium enterprises that employ most Indonesian workers are not peripheral to a global story about transition; they are among its central cases. We will report them with the same rigor and fluency that the mainstream reserves for the Federal Reserve.

5.4. The Quarterly Reckoning. Each quarter, Kuartal will publish a public ledger of what the economy did to people and the planet across the period, drawing on data that we source, verify, and cite. The name of the Group was once a reporting period. The Reckoning gives it a purpose worth keeping.

6. Growth, Degrowth, and Open Questions

6.1. We do not believe every form of growth is good, and we do not believe every form of degrowth is good either. The more important task is to ask what an economy is producing, who benefits, what it costs, what it replaces, what it leaves behind, and whether the future is better for it.

6.2. Kuartal will engage seriously with the full range of positions in this debate, including green growth, steady-state economics, doughnut economics, degrowth, and post-growth thinking, and will give each its strongest form. We will not adopt any one as an ideology. Many of the prescriptions that emerge from wealthy economies fit poorly in places where growth still lifts incomes and where basic needs remain unmet, and we will say so where the evidence supports it. Our own preference is stated in the terms that bind us: an economy that is regenerative and fair.

6.3. In Indonesia, this conversation has its own foundations. Article 33 of the 1945 Constitution describes an economy organized as a common endeavor. Mohammad Hatta's cooperativism was a founding idea of the republic and not an imported one. We treat worker ownership, cooperatives, and community enterprise as a living national tradition that deserves modern financial instruments, not as a foreign fashion.

7. Advisory and Investment Conduct: The Transition Advisory

7.1. Kuartal Capital, Kuartal Ventures, and Kuartal Impact's advisory practice handle real capital decisions on behalf of clients, founders, and partners, and are held to a fiduciary standard of care regardless of the formal legal relationship in a given engagement.

7.2. We believe the future role of investment firms is changing. Venture logic, which requires a very large exit, is a poor fit for cooperatives, steward-owned companies, and regenerative businesses. The firms that matter in the coming decades will offer patient and evergreen capital, revenue-based financing, redeemable equity, blended finance with first-loss layers that draw private money into projects it would otherwise refuse, and employee ownership conversions as founders retire. Their work will shift from choosing winners to structuring ownership and allocating risk. Kuartal Capital and Kuartal Ventures will build their practice on that understanding.

7.3. Kuartal Capital's and Kuartal Ventures' transition advisory will cover employee buyouts and ownership conversions, nature and climate risk pricing, due diligence for the detection of greenwashing, and the structuring of blended and patient capital. They will continue to advise on public markets, commodities, private equity, and venture capital.

7.4. Kuartal Capital and Kuartal Ventures will publish an exclusion list that sets out the activities and business models they will not advise on, together with the reasoning for each, and will review the list annually. Where we advise a client in a carbon-intensive or extractive industry on a credible transition, we will disclose the engagement and the terms on which we consider it credible.

7.5. Compensation across the advisory entities is built on success fees, sweat equity or minority ownership positions, and, for impact-oriented work, grants, rather than a structure that rewards transaction volume over client outcomes. Any material change to this model will be disclosed to existing clients and partners in advance.

7.6. No advisor, researcher, or partner may use non-public information gained through an advisory or research engagement to trade personally or to advantage a separate client, and no advisory relationship may be used to shape coverage on Kuartal.id or in Kuartal Publishing.

7.7. The Startup Incubator, operated jointly by Kuartal.id and Kuartal Ventures, will disclose plainly, for every cohort company, whether Kuartal holds equity, advisory fees, or both, and will report each company's ownership structure and how it treats its workers.

8. Research, Publishing, and Academic Integrity

8.1. Kuartal Publishing's books, reports, and journal output are held to the rigor of serious academic and institutional publishing, adapted to a faster editorial cycle where relevant.

8.2. Every manuscript, report, or journal submission passes through independent review before release: an author or lead researcher, a second reviewer with relevant expertise, and a final editorial check for factual accuracy, sourcing, and neutrality of framing. Peer-reviewed journal content follows a formal blind or double-blind process consistent with academic norms in the relevant discipline.

8.3. Source lists are maintained for every substantive report and made available to readers on request. Claims about climate, biodiversity, and social outcomes will be tied to identifiable data and methodology, and where the science or the data is uncertain, we will say how uncertain.

8.4. Kuartal Publishing will issue open corrections when errors are found: an errata notice for books and reports, and a formal correction or retraction notice for journal articles.

9. Corrections, Accountability, and Radical Transparency

9.1. Kuartal is a human institution, and errors will occur. We are defined not by their absence but by how openly we account for them.

9.2. Where an error in a Kuartal.id article, Kuartal Publishing release, or public advisory material is material and could mislead a reader, client, or investor, we will correct the record publicly and promptly, explain in plain terms what was wrong and why, and attach a visible correction notice to the original piece rather than silently editing it. Minor errors will be corrected quietly but logged in a visible corrections record on Kuartal.id. Published material will not be deleted except where required by law or where leaving it live would actively mislead readers, in which case it will be unpublished with a public notice.

9.3. Kuartal Group will publish an annual account of its finances at a level appropriate to a privately held company, covering the broad composition of revenue across PT Kuartal Media Group, PT Kuartal Technologies Indonesia and its subsidiaries, and Yayasan Kuartal Indonesia, major cost categories, and overall financial health, and drawing attention to any new or unusual revenue source — including brand-licensing income from entities such as Karias — that could raise a reasonable question about independence.

9.4. Where any single client, sponsor, or donor's contribution to the Group or to any of its entities exceeds a material threshold of that entity's annual revenue, this will be disclosed publicly.

9.5. Kuartal will publish its own footprint: its operational emissions, including the energy used by the computing on which its AI tools depend, and the ratio between its highest and median pay. We cannot ask others to keep a full ledger while keeping a partial one ourselves.

9.6. Kuartal Group partners commit to engaging publicly and substantively with criticism of the Group's work on a regular cadence, not only when it is convenient, through the standing channel set out in Clause 1.4.

10. Artificial Intelligence

10.1. Kuartal Group uses artificial intelligence as a tool to extend the capacity of its researchers, writers, and advisors, never as a substitute for the human judgment, accountability, and disclosed conflicts of interest this manifesto requires.

10.2. AI tools may be used across every entity named in Section 3 to assist with drafting, research synthesis, data analysis, financial modeling, and editorial production, provided that every substantive claim, figure, and source is verified by a named human researcher or editor before publication; that

the final analytical judgment in any published piece or client recommendation remains attributable to a named person, not to a model; and that AI-generated visual, audio, or video content in public-facing material is clearly disclosed as such.

10.3. Kuartal will not represent AI-assisted analysis as independent human research, and will not use AI-generated content to impersonate a real contributor, client, or public figure. Consistent with Clause 2.3, we will commission human writers, photographers, designers, and filmmakers for work where craft and authorship are the point.

10.4. The environmental cost of the tools we use is part of the ledger described in Clause 9.5. We will review this section periodically and disclose any material change in how AI is used across the Group.

11. Sponsorships, Grants, and Client Relationships

11.1. Kuartal.id's sponsors, Kuartal Impact's grant funders, and Kuartal Capital's and Kuartal Ventures' advisory clients are partners toward the Group's broader mission, not directors of its content or its advice. Commercial relationships are confined to their own scope and never extend into editorial or research judgment.

11.2. Kuartal Group reserves the right to decline any sponsorship, grant, or client engagement it believes could mislead its audience, compromise its independence, damage its credibility, or conflict with the exclusion list in Clause 7.4, regardless of the commercial terms on offer.

11.3. Grants received by Kuartal Impact or Kuartal Publishing from foundations, non-profits, or educational institutions will be clearly and prominently disclosed alongside the resulting work.

12. Platforms, People, and Updates

12.1. Every standard in this manifesto applies uniformly across kuartal.id, the Kuartal Group site, and any external platform on which Kuartal content, research, or advisory material appears.

12.2. All partners, employees, and contributors are expected to be familiar with this manifesto and any associated internal policies. Team members may not hold undisclosed paid or advisory relationships with any company or organization that any Kuartal entity is actively covering, advising, or considering for investment, and must disclose in advance any outside work that could plausibly intersect with Kuartal's coverage or client base.

12.3. This manifesto was adopted under the banner of Mission 2027 and will be updated as Kuartal Group grows. This second edition, dated 30 September 2026, updates Section 3 to reflect the Group's corporate structure following the Karias acquisition and updates Section 7 to reflect the renaming of the advisory line to Kuartal Capital and Kuartal Ventures. It is accompanied, for the first time, by the Kuartal Group Roadmap set out in Sections 13 through 16, covering 2027 through 2035. Prior versions will be retained and made available on request, so that the evolution of our standards remains as transparent as the standards themselves.

Closing

For a long time the question put to an economy was how much it could produce. It is now equally fair to ask what it produces, who benefits, what it costs, and whether it leaves the future better or

worse. Sometimes progress means producing more with less. Sometimes it means restoring what has been damaged, or building something new, or deciding that more is not what is needed.

Knowledge to understand. Art to imagine. Capital to build. Earth to protect.

This is Kuartal.

PART TWO

Kuartal Group Roadmap 2027–2035

What the Group intends to build, and in what order, from 2027 to 2035.

13. Roadmap 2027–2035: Overview

The Roadmap extends Mission 2027 into a nine-year plan across three phases: build, consolidate, and expand.

13.1. The Roadmap's sequencing rests on a single discipline: Kuartal Group will not raise capital for growth it does not yet have the operating infrastructure to use well. Each phase below is a precondition for the one that follows it, and a phase is not begun on a calendar date alone but on the completion of the phase before it. The years attached to each phase are therefore a plan, not a guarantee.

13.2. Throughout the Roadmap, the standards set out in Part One apply without exception: every commitment below is subject to the disclosure obligations of Section 9, the AI-use conditions of Section 10, and the editorial and advisory firewalls of Sections 4 and 7. A roadmap that grows the Group faster than its governance can hold it accountable would violate the manifesto it claims to serve.

13.3. Two commitments run through all three phases and are tracked explicitly rather than left implicit: first, Kuartal Ventures' extension into discretionary venture capital activity under its existing Perusahaan Modal Ventura licence (Clause 3.8); and second, the pace and terms on which Kuartal Group's ownership is extended toward staff and long-standing contributors, as committed at Clause 3.4. Both are addressed in the phases below.

14. Phase I — Foundation (2027–2028)

Build the operating capability the rest of the Roadmap depends on, funded entirely by non-dilutive capital.

1

Non-dilutive capital only

2027, CURRENT COMMITMENT

Kuartal Group is not seeking, and is not ready for, a venture-style dilutive funding round in this phase. Fundraising is confined to non-dilutive, non-repayable capital — corporate social responsibility partnerships, grants, and donations — directed at building the Group's operating capability rather than at growth for its own sake.

2

The Kuartal Infrastructure Fund

2027–2028

Capital raised under Clause 14's first commitment is directed toward a small Kuartal Infrastructure Fund covering technology, office capability, digital infrastructure, and modest startup seed investment through Kuartal Ventures' incubator relationship. This operating base is built first, deliberately reversing the more common pattern of raising ahead of capability.

3

Complete the corporate restructuring

2027

Formal incorporation of the structure set out in Section 3 — PT Kuartal Financial Group, PT Kuartal Media Group, PT Kuartal Technologies Indonesia and its three subsidiaries, and Yayasan Kuartal Indonesia — is completed and reflected consistently across every public-facing Kuartal platform, contract, and disclosure.

4

Formalise Karias's governance

2027–2028

The brand-licence and disclosure terms flagged at Clause 3.9 — Karias's minority-stake structure, acquisition terms, and governance conditions — are finalised and disclosed publicly, consistent with the commitment at Clause 3.3.

15. Phase II — Consolidation (2029–2031)

With the operating base in place, extend Kuartal Ventures into discretionary activity and scale what already works.

1

Kuartal Ventures extends into discretionary venture capital

2029–2031

Building on its status as a licensed Indonesian venture capital company (Perusahaan Modal Ventura), PT Kuartal Modal Ventura extends its OJK-licensed authority into discretionary venture capital activity alongside its advisory practice, disclosed with the same prominence as the rest of this Roadmap.

2

Employee-ownership plan implementation

PER CLAUSE 3.4

Following the public report committed at Clause 3.4, implementation of the Group's broad-based ownership plan for staff and long-standing contributors begins in this phase.

3

Scale Kuartal Impact and Kuartal Institute

Yayasan Kuartal Indonesia's programme activity — impact investing, community projects, and the Kuartal Institute's research and education work — is scaled using the infrastructure built in Phase I, with grant and donation funding reported under Clause 9.4.

Diversify revenue across the Group

Kuartal Platforms' product suite and Kuartal Capital's and Kuartal Ventures' advisory practices mature toward sustainable, diversified revenue, reducing the Group's reliance on any single entity or funding source — itself a disclosure item under Clause 9.3.

16. Phase III — Expansion (2032–2035)

Only once Phases I and II are complete does the Roadmap contemplate capital or geography beyond what the Group has already proven it can govern.

1

Consider external, dilutive capital

CONDITIONAL, NOT COMMITTED

Having built the Kuartal Infrastructure Fund and a track record of governed growth in Phases I and II, the Group may, for the first time, consider raising external dilutive capital for a defined purpose. This is explicitly conditional on Phase I and Phase II being complete, not a default outcome of reaching 2032, and any such raise would itself trigger the disclosure obligations of Clause 3.3.

2

Regional expansion within Southeast Asia

Kuartal.id's editorial mandate already covers Southeast Asia; this phase considers extending Kuartal Capital's, Kuartal Ventures', and Kuartal Impact's operating presence beyond Indonesia, subject to the same governance and disclosure standards applying in every new jurisdiction.

3

Full-ledger reporting reaches maturity

The Quarterly Reckoning described at Clause 5.4, and the Group's own footprint disclosure under Clause 9.5, are, by this phase, applied consistently across every entity in Section 3 and reported on a fully audited basis — the standard the Group has asked of others since 2026 applied, by 2035, without qualification to itself.

This Roadmap will be reviewed at the end of each phase and republished with the outcome, in keeping with Clause 12.3's commitment to retain and disclose prior versions.

Colophon & Version History

Production note

This edition was prepared with AI assistance from Claude, on the instruction of and under the direction of Kuartal Group's founder, consistent with the standard set out in Clause 10.2: the final analytical judgment behind this manifesto and Roadmap is attributed to Diemas Sukma Hawkins, Founder & Chief Executive Officer, Kuartal Group.

Sources relied upon

Kuartal Group Manifesto: Mission 2027, first edition, last updated 19 September 2026 — the base text for Sections 1, 2, and 4 through 12 of this edition.
Constitution of the Republic of Indonesia (1945), Article 33.
Published writings and speeches of Mohammad Hatta on Indonesian cooperativism (koperasi).
Founder testimony and direct instruction from Diemas Sukma Hawkins regarding Kuartal's corporate structure, the Karias acquisition, and Roadmap priorities.
Internal Mission 2027 fundraising planning notes (non-dilutive capital plan).

Version history

v1.0 — 19 September 2026 — First edition of the Manifesto.
v2.0 — 30 September 2026 — This edition. Updates Section 3 (Ownership and Structure) and Section 7 (Advisory and Investment Conduct) to reflect the Group's corporate structure and the Karias acquisition; adds the Roadmap, Sections 13–16, covering 2027–2035.