

INDEPENDENT AUDITOR'S REPORT
Number: 00014/2.1301/AU.2/11/0421-6/1/XI/2025

Dear.
Supervisors and Administrators
Foundation for the Development of Higher Education Institutions
Republic of Indonesia Teachers Association Semarang
Jl. Lontar No. 1
Semarang

Opinion

We have audited the financial statements of the Foundation for the Development of the Indonesian Teachers Association Higher Education Institution in Semarang, which comprise the statement of financial position as of December 31, 2024, and the statement of comprehensive income, statement of changes in net assets and statement of cash flows for the year then ended, and the notes to the financial statements, including information on material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation for the Development of Higher Education Institutions of the Republic of Indonesia Teachers Association Semarang as of December 31, 2024, as well as the financial performance and cash flow statement for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Opinion Basis

We conducted our audit in accordance with Auditing Standards established by the Indonesian Institute of Certified Public Accountants. Our responsibilities under those standards are further described in the paragraph "The Auditor's Responsibilities for the Audit of the Financial Statements" of our report. We are independent of the Indonesian Teachers Association (Persatuan Guru Republik Indonesia) Semarang Higher Education Institution under relevant ethical requirements in our audit of the financial statements in Indonesia, and we have fulfilled other ethical responsibilities under those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Responsibilities of Management and Those Charged with Governance for Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Indonesian Financial Accounting Standards, and for the internal controls deemed necessary by management to enable the preparation of financial statements that are free from material misstatement, whether caused by fraud or error.

In preparing financial statements, management is responsible for assessing the foundation's ability to maintain its business continuity, disclosing, according to the conditions, matters relating to business continuity, and using the going concern accounting basis, unless management has the intention to liquidate the foundation or cease operations, or has no realistic alternative but to do so.

The party responsible for governance is responsible for overseeing the foundation's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statements

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high degree of assurance, but not a guarantee, that an audit conducted in accordance with Auditing Standards will always detect material misstatements when they exist. Misstatements can be due to fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users based on the financial statements.

As part of an audit in accordance with Auditing Standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures that are responsive to those risks, and obtain sufficient appropriate audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than that due to error, because fraud may involve collusion, forgery, intentional omission, misstatement, or override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control foundation.

- Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, determine whether a material uncertainty exists related to events or conditions that may cast significant doubt on the foundation's ability to continue as a going concern. When we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to determine whether it is necessary to modify our opinion. Our conclusion is based on the audit evidence obtained to the date of our auditor's report. However, future events or conditions may cause the foundation to be unable to continue as a going concern.
- Evaluate the presentation, structure, and content of the financial statements as a whole, including the disclosures, and whether the financial statements reflect the underlying transactions and events in a manner that achieves fair presentation.

We communicate to those charged with governance regarding, among other things, the planned scope and timing of the audit, and significant audit findings, including any significant deficiencies in internal control identified by us during the audit.

KAP SOEKAMTO, ADI, SYAHRIL AND RERAN
Peer Leader



Drs. Soekamto, Ak, M.Si, CFrA, CPA.CA.CFI, Number/ijin Public Accountant AP.0421

Semarang, November 10, 2025

