2026 EDITION · FOR INVESTORS

Agmakina Group

TAX AND STRUCTURE GUIDE · 100% TRANSPARENT

The Definitive *Tax and Structure* Guide.

In your name, with your Spanish SL, with an Indonesian company, or leaving the money in Indonesia. What tax each one pays, what it costs to maintain, and how much is left of every €100. Explained simply, using the same example villa as in the Profitability Guide.

20% WITHHELD BY INDONESIA	**25%** TOTAL WITH SPANISH SL	**0.5%** PT PMA, ON THE PROFIT	**4** OPTIONS TO PICK FROM

2026

The four options, at a glance: *who owns the villa and where the tax is paid.*

The villa is the same and the rent is the same. What changes is whose name it's under and how the money flows. That decides how much tax you pay and how much you keep. We're not tax advisors: this is so you understand the options before you sit down with yours.

OPTION	1 · IN YOUR NAME	2 · YOUR SPANISH SL	3 · INDONESIAN PT PMA	4 · IN YOUR NAME, MONEY IN INDONESIA
Who owns the villa	You	Your SL	Your Indonesian company	You
Tax in Indonesia	20%	20%	0.5%	20%
Tax in Spain	IRPF (up to 45-50%)	5% more (up to 25%)	Depends how you take it out	Depends on your tax residency
When you take money out of the company (dividend)	N/A	N/A	20%	N/A
Cost to set it up	None	Low	~€2,000 + capital	None
Cost to maintain each year	None	Your SL's	~2,900 €	None
Money can stay in Indonesia	Yes	Yes	Yes	Yes
Who it's for	**Starting out, with small profits**	**The simplest and most efficient**	**Reinvesting in Indonesia**	**Living or spending in Indonesia**

ONE THING REPEATS ACROSS ALL FOUR: INDONESIA'S 20%

Indonesia withholds 20% of profits from anyone who isn't a tax resident there, person or company. You'll see it in every quarterly report, already deducted. Everything else depends on the structure you choose.

How to read this guide: one option per page, with the money's path in boxes (from the villa to your pocket), what tax applies at each step, and an example with the €110,000 villa from the Profitability Guide: €13,200 profit a year, before tax.

Option 1 · The villa in your name: *20% in Indonesia, then your IRPF in Spain.*

The most direct: you buy the villa as a private individual. No company, no accountant, no extra paperwork. In exchange, the profit goes into your IRPF, which is progressive.

You PRIVATE INDIVIDUAL IN SPAIN	**Villa** IN YOUR NAME IN INDONESIA	**Rent** WHAT THE VILLA BRINGS IN	**–20%** TAX IN INDONESIA	**IRPF** IN SPAIN, BASED ON YOUR BRACKET	**Profit** WHAT YOU KEEP

HOW IT WORKS

If the villa is in the name of someone who isn't a tax resident in Indonesia, Indonesia keeps 20%. Then, if that person is a tax resident in Spain, the income is also declared in Spain and taxed under IRPF (Spanish personal income tax). IRPF is progressive: it can reach roughly 45-50%, depending on your income and region. The 20% already paid in Indonesia is taken into account (double taxation treaty), so you don't pay twice for the same thing: you pay up to your bracket.

EXAMPLE: €110,000 VILLA, €13,200 PROFIT A YEAR	IRPF BRACKET 30%	IRPF BRACKET 45%
Profit before tax	13,200 €	13,200 €
Indonesia withholds 20%	–2,640 €	–2,640 €
Spain: up to your bracket, minus what's already paid	–1,320 €	–3,300 €
What you keep	**€9,240 (70%)**	**€7,260 (55%)**

Example only. Your real bracket depends on your other income and your region. Confirm it with your advisor.

In one line: the simplest option, and the least efficient if your profits are high. The more you earn, the more IRPF takes.

Option 2 · With your Spanish SL: *20% in Indonesia + 5% in Spain = 25% in total.*

The villa is bought by your Spanish company. The profit is taxed first in Indonesia, then your SL pays only the difference in Spain, up to corporate tax. For most people, the simplest and most efficient option.

Your SL COMPANY IN SPAIN → **Villa** IN THE SL'S NAME IN INDONESIA → **Rent** WHAT THE VILLA BRINGS IN → **–20%** TAX IN INDONESIA → **–5%** MORE IN SPAIN, UP TO 25% → **Profit** NET IN YOUR SL

HOW IT WORKS

The villa's profit is taxed first in Indonesia at 20%. Then, thanks to the double taxation treaty between Spain and Indonesia, that 20% already paid is taken into account and your SL pays roughly 5% more in Spain, up to the 25% corporate tax rate. 20% Indonesia + 5% Spain = 25% total. That covers the tax on the villa's profit at company level. Compared to holding it in your name, the difference is clear: IRPF can reach 45-50%; the company stays at 25%.

EXAMPLE: €110,000 VILLA, €13,200 PROFIT A YEAR	WITH YOUR SL
Profit before tax	13,200 €
Indonesia withholds 20%	–2,640 €
Spain: 5% more, up to 25% corporate tax	–660 €
What's left in your SL	**€9,900 (75%)**

Example only, at company level. If you later pay dividends from your SL to yourself, the usual Spanish dividend tax applies. Confirm it with your advisor.

> **In one line:** you pay 25% in total, half the worst-case IRPF, using the SL you already have. That's why we recommend looking at this one first.

Option 3 · With an Indonesian PT PMA: *0.5% on profit, 20% when you take it out, and a company to maintain.*

A PT PMA is an Indonesian company with foreign capital: yours, or your SL's. The villa is in its name. Inside Indonesia it pays very little; the tax comes when you take the money out.

You or your SL OWNER OF THE PT PMA → **PT PMA** INDONESIAN COMPANY → **Villa** IN THE NAME OF THE PT PMA → **–0.5%** PMA TAX ON THE PROFIT → **–20%** WHEN PAYING DIVIDENDS TO THE OWNER → **Profit** IN YOUR POCKET OR YOUR SL

HOW IT WORKS

The PT PMA is taxed at 0.5% on profit: at the level of the Indonesian company itself, the burden is much lower. But when you want to take the money out of the PT PMA and pay it as a dividend to its owner (you or your Spanish SL), a further 20% applies. In other words: 0.5% when you earn it, 20% when you take it out. And the company has setup and maintenance costs that must be subtracted from the tax saving. In practice, the final tax ends up similar to the Spanish SL, unless you keep the profit inside and reinvest it in Indonesia.

WHAT THE PT PMA COSTS	COST
Setting it up, once (real Agmakina case)	~2,000 €
Capital you must put in (can be invested in the villa)	~123,000 €
Maintaining it each year (accountant, KITAS, BPJS, LKPM)	**~2,900 €**

EXAMPLE: €13,200 PROFIT	IF YOU TAKE IT OUT
PT PMA: 0.5%	–66 €
Dividend to the owner: 20%	–2,627 €
Maintaining the company	–2,900 €
What you keep	**€7,607 (58%)**

Example only. If you don't pay a dividend and reinvest inside Indonesia, that year you only pay the 0.5% and the company's costs: €10,234 stays inside the PT PMA (78%). See the PT PMA detail in the Profitability Guide, page 7.

In one line: very appealing if you're going to reinvest the profits in Indonesia (more villas). If you want the money in your pocket every year, it ends up similar to the SL, with more paperwork.

Option 4 · In your name, money kept in Indonesia: *you get paid into an Indonesian account and use it from there.*

Same as option 1, but the profit doesn't travel to Spain: we send it to a bank account you open in Indonesia, and you use it from there.

You PRIVATE INDIVIDUAL IN SPAIN → **Villa** IN YOUR NAME IN INDONESIA → **Rent** WHAT THE VILLA BRINGS IN → **–20%** TAX IN INDONESIA → **Account** BANK IN INDONESIA, IN YOUR NAME

WHAT YOU CAN DO WITH THAT MONEY FROM INDONESIA

- Bank card
- Book flights
- Personal spending
- Invest in other countries
- International transfers
- Reinvest in another villa

Very important: where the money sits isn't the same as where you must declare it. You can leave the profit in Indonesia instead of bringing it to Spain; that alone doesn't remove any tax obligation you may have in Spain. You don't need to physically bring the money to Spain to declare it there.

THE 100% LEGAL AND TRANSPARENT OPTION

You generate THE PROFIT IN INDONESIA → **You pay** THE TAXES OF INDONESIA → **You keep** THE MONEY IN INDONESIA → **You declare** IN SPAIN WHATEVER APPLIES

If it's correctly declared in Spain, this option is fully compatible with keeping the money outside Spain. If someone chooses not to declare it in Spain, that's a personal decision under their own tax responsibility: it's not an option we recommend or advise on. Our responsibility as a company is to explain the structures and how the money moves. What each investor declares in their country of tax residency is their own responsibility.

In summary: *what taxes each option pays, in one line.*

Same villa, same rent. Figures are indicative, for comparison; your advisor confirms the exact number for your case. The euro examples are on each option's page.

OPTION	TOTAL TAXES
1 · In your name	**20% Indonesia + IRPF (30-45%)**
2 · With your Spanish SL	**25% (20% Indonesia + 5% Spain)**
3 · PT PMA, taking the money out yearly	**0.5% + 20% on payout + ~€2,900 in company costs**
3 · PT PMA, reinvesting in Indonesia	**0.5% + ~€2,900 in company costs**
4 · In your name, money in Indonesia	**20% Indonesia + whatever applies in Spain**

ALL FOUR, IN ONE LINE EACH

1 In your name

20% Indonesia + IRPF in Spain. The simplest; can be the least efficient if profits are high.

2 Spanish SL

20% Indonesia + 5% Spain = 25% total. One of the simplest and most efficient.

3 PT PMA

0.5% on profit + 20% when paying dividends + company costs. Very appealing if you reinvest inside Indonesia.

4 In your name, money in Indonesia

The money stays there and you use it from there. Declared in Spain, it's fully compatible. Undeclared, it's a personal decision we don't recommend.

Before deciding: we'll walk you through all four and join you and your advisor with your villa's numbers. The structure is chosen once and can be changed later; what doesn't change is Indonesia's 20%, already deducted in every report you get. We're not tax advisors: this guide explains how it works, the decision is yours and your advisor's.