

WAHANA MUSIK INDONESIA

ANNUAL REPORT

2022





TABLE OF CONTENT

03

FOREWORD FROM
THE CHAIRPERSON OF THE
SUPERVISORY BOARD

Theresia Ebenna Ezeria, S.Sos, MSi

05

FOREWORD FROM
THE CHAIRMAN
OF EXECUTIVE MANAGEMENT

**Chico Adhibaskara Ekananda
Hindarto**

07

LICENSING
REPORT

11

COPYRIGHT
REPORT

**Membership, Documentation and
Distribution**

17

INTERNATIONAL
RELATIONS REPORT

21

FINANCIAL PERFORMANCE
REPORT

51

WAMI EVENTS
2022

57

WAMI TEAM

FOREWORD FROM THE CHAIRPERSON OF SUPERVISORY BOARD



Theresia Ebenna Ezeria, S.Sos, MSi
Chairperson of the Supervisory Board
Perkumpulan Wahana Musik Indonesia (WAMI)

All praises to the Almighty God, for the performance achievements made by the Executive Management of Wahana Musik Indonesia (WAMI) in 2022 in its role as a Collective Management Organization tasked with implementing the Copyright Act No.28/2014 in the realms of royalty collection and copyright music management.

Although in 2022 we have not fully recovered from the aftermath of the Covid-19 pandemic, and on a micro scale there are still some matters that need fixing, we, the Supervisory Board of WAMI, commend all the hard work that has been put in by WAMI's Executive Management up to this point.

FOREWORD FROM THE CHAIRMAN OF EXECUTIVE MANAGEMENT




Chico Adhibaskara Ekananda Hindarto

Chairman of Executive Management

Perkumpulan Wahana Musik Indonesia (WAMI)

It is with great pleasure for WAMI to acknowledge the cooperation and support given by various parties in 2022. We deeply appreciate and extend our thanks to WAMI members: authors and music publishers, members of WAMI's Supervisory Board, CISAC, sister societies, music users who have fulfilled their obligations, and stakeholders involved in the management of song and music copyrights. Although far from ideal, WAMI continually strives to cultivate collaborations that mutually benefit players within the song and music copyright ecosystem.

In 2022, WAMI's performance indicators were measured in three areas: licensing targets, distribution targets, and ensuring operational expenses did not exceed the set budget. Thanks to the hard work of the board, all three-performance metrics were met in 2022. Both the



licensing and distribution targets surpassed the established goals, while operational expenses were economized with total expenditures below budget. As a non-profit organization, WAMI prioritizes members' interests concerning royalty distribution and surplus beyond royalty receipts. Upholding the principles of Credibility, Integrity, Transparency, and Accountability, WAMI diligently carries out licensing, distribution, and operational activities in accordance with prevailing Indonesian regulations, CISAC guidelines as a global body in copyright matters, and WAMI's constitution and bylaws. WAMI consistently seeks to adopt best practices from CISAC and more established sister societies, foreign CMOs. As a relatively young CMO, WAMI believes in continuously learning from various entities for the betterment of its members and rights holders. Misunderstandings and misconceptions cases about copyrights are taken as learning opportunities for WAMI to refine its performance over time.

WAMI has been earnestly and continually developing an information system supervised by CISAC, as WAMI operates on the principle of distribution based on work usage data. This is especially true for the digital category, where the volume of documentation and usage data is vast. The costs of developing this system, initiated in 2019, remain under the operational cost threshold as stipulated by Indonesian regulations. This information system greatly assists WAMI in processing data and distributing royalties to members and rights holders, thus enhancing the volume and frequency of distributions in 2022.

Despite WAMI's best efforts, numerous challenges, both internal and external, persist. Once again, cooperation and support from the song and music copyright management ecosystem are paramount to deliver optimal results for all stakeholders. We hope the management of song and music copyrights will see further improvement in the coming years.

Jakarta, September 2023

Chico Adhibaskara Ekananda Hindarto

Chairman of Executive Management

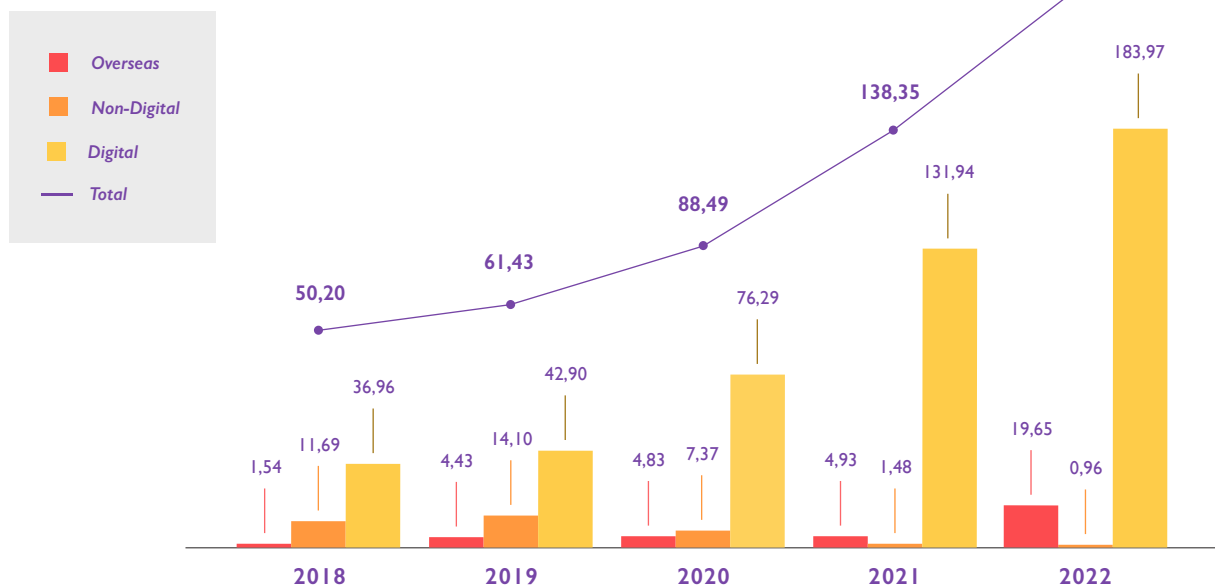
Perkumpulan Wahana Musik Indonesia (WAMI)



LICENSING REPORT

ROYALTIES COLLECTION

Royalties Collection
(Numbers in Billion Rupiah)



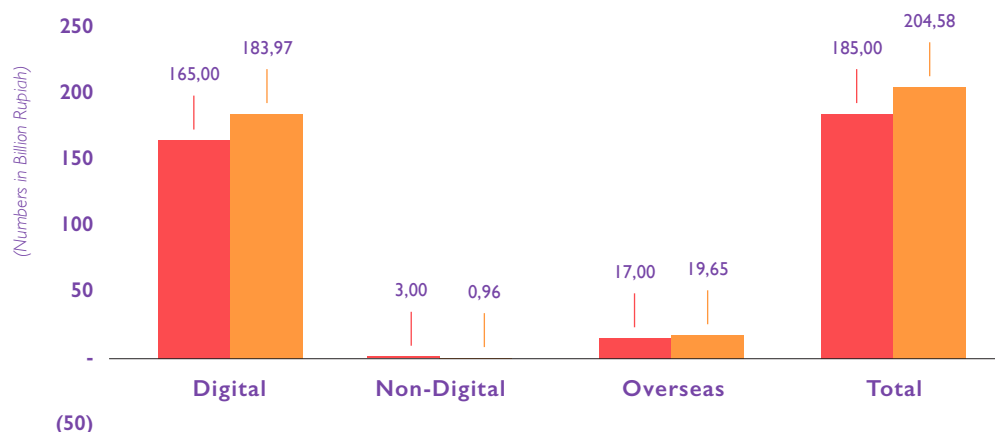
The collection of royalties from licensing activities, particularly in the Digital and Overseas categories, continued to show a positive increase in the past five years. Remarkably, in total collection increased by 48% in 2022 compared to the previous year.

The Overseas collection saw a significant increase from the previous year, due to the accumulation of royalty receipts from Music Authors' Copyright Protection (MACP) Berhad in Malaysia for KCI members. As a member of CISAC, WAMI is able to receive royalties from foreign CMOs, so in 2022, WAMI entered into

an agreement with several local CMOs to receive royalties from MACP for their catalog, which was then distributed to them.

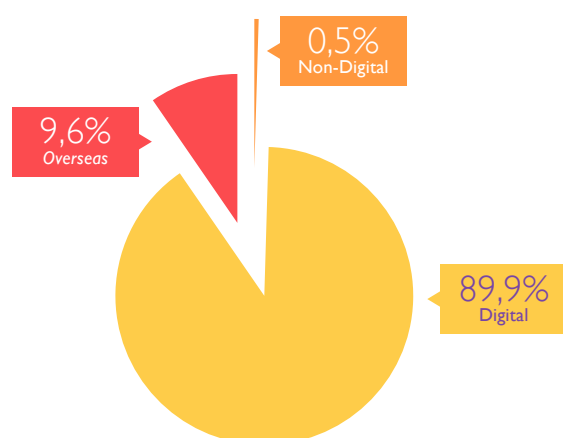
However, there was a 35% decline in the Non-Digital category royalties collection compared to the previous year. The Non-Digital royalty amount recorded does not yet include the collection for Karaoke, Background Music (BGM), and Broadcast. This is because the royalty amount for those categories collected by LMKN and was not yet received by the end of 2022.

Collection Target vs Actual - 2022



	Digital	Non-Digital	Overseas	Total
Target	165.000.000.000	3.000.000.000	17.000.000.000	185.000.000.000
Actual	183.970.526.860	955.538.136	19.653.298.298	204.579.363.294
Target	11,50%	-68,15%	15,61%	10,58%

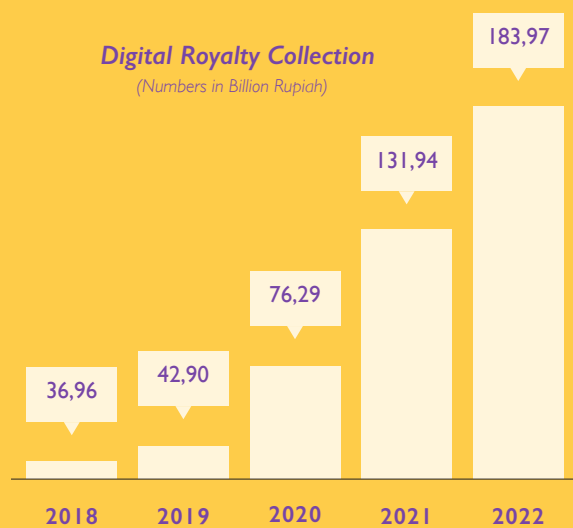
In terms of target, the total collection for this year has exceeded the collection target by IDR 19.579.363.294,- or 10.58%. Digital and overseas collections are the highest achievers, while non-digital collection is behind the target for reasons previously mentioned.



In 2022, collection from digital category domain remained our dominant income stream, accounting for 89.9% of our total collections. This represents an achievement of 11.50% of our set target for the year.

Overseas collections from foreign CMOs and the non-digital category ranked as the second and third largest contributors to the overall royalty income, respectively. The non-digital category's collections were solely sourced from Live Event collections for reasons previously outlined.

Digital Royalty Collection



The trend in digital collection over the past five years has consistently shown an increase. In 2022, the collection in the digital category increased by 39% compared to the previous year.

Within this digital category, our most substantial receipts were notably from Google (YouTube). Other digital income were derived from Audio Streaming (both local and international), VOD (Video-on-Demand), websites, and other music applications.

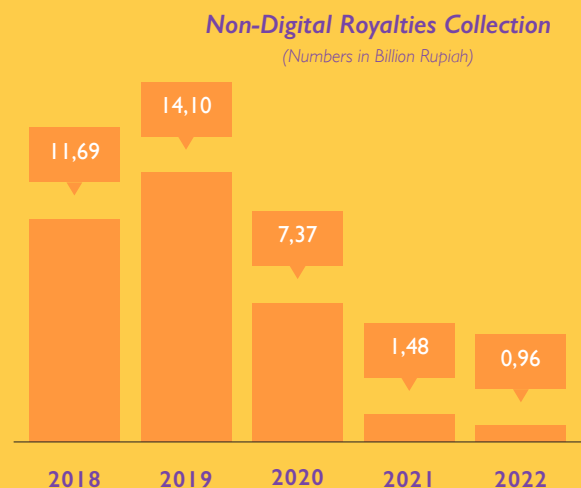
Non-Digital Royalty Collection

Royalty collections from the Non-Digital category have shown a declining trend since 2020. In 2022, the collection from this category recorded a drop of approximately 35% compared to the previous year.

The Non-Digital category consists of the Broadcast and General categories. The General category is further divided into BGM (Background Music), Live Events, Karaoke, and Cinema. BGM includes transportation facility, recreation centers, malls/shopping centers, restaurants/cafes/pubs, and hotels. However, in 2022, the revenues from the non-digital category were solely from the Live Events sector.

Uncertainties regarding LMKN that began in early 2021 persisted through 2022. This was started with the termination of WAMI's assignment as KP3R (Coordinator for Royalty Collection) in December 2020 and the appointment of PT. LAS by LMKN in 2021 to manage collections in the Non-Digital sector.

In May 2022, WAMI announced to all members and the public that, based on guidance from the

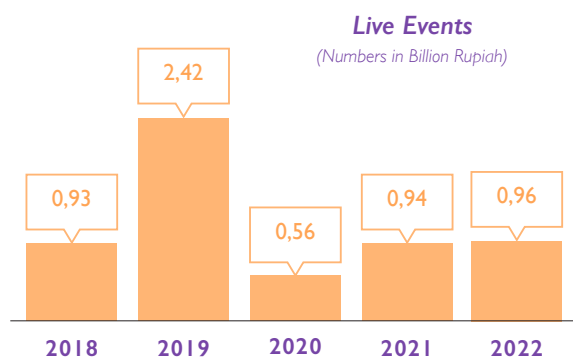


Supervisory Board, WAMI decided not to accept the royalty collection results carried out by PT. LAS. The appointment process was perceived as unilateral, non-transparent, unaccountable, and excluded local CMOs, organizations with the legal right to carry out performing rights royalty collection, and distribution as per the Indonesian Copyright Law. This resulted in no income received by WAMI from the Non-Digital sector in 2022, except for the Live Events sector.

However, in fulfilling its responsibility to its members, WAMI continued to distribute to its members based

on collected royalty amounts and usage data. The funds for this distribution were sourced from WAMI's operational cost savings, which were under the threshold of 20% as stipulated by the Indonesian Copyright Law.

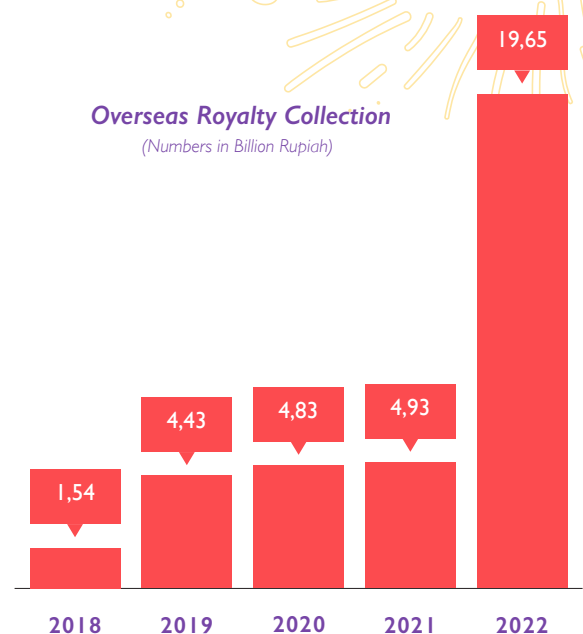
With the establishment of new commissioners for LMKN in the second half of 2022, LMKN appointed Daily Executive (Pelaksana Harian / PH) team, which includes WAMI, to carry out collection activities. This change is expected to revive WAMI's active participation in collection activities in 2023 and beyond, allowing WAMI to once again receive royalty income for its members in the non-digital category that previously could not be collected.



After experiencing a significant decline in collections in 2020 due to the pandemic, the Live Event category began to show signs of recovery in 2022, although not yet fully returning to pre-pandemic conditions. There was a recorded increase of 2% from the previous year in collections for the Live Events category.

Overseas Royalty Collection

The collection of overseas royalties increased by almost 300% compared to the previous year. This was due to the accumulation of receipts from the Music Authors' Copyright Protection (MACP) Berhad, a CMO in Malaysia, for the digital royalties of KCI members. As a member of CISAC, WAMI is able to receive royalties from foreign CMOs, so in 2022, WAMI made an agreement with KCI to receive collections from MACP for KCI's catalog royalties, which WAMI then distributes to KCI. At the end of 2022, WAMI was in the process of formulating an agreement to represent other local CMOs in accepting collections from foreign CMOs based on their catalogs.



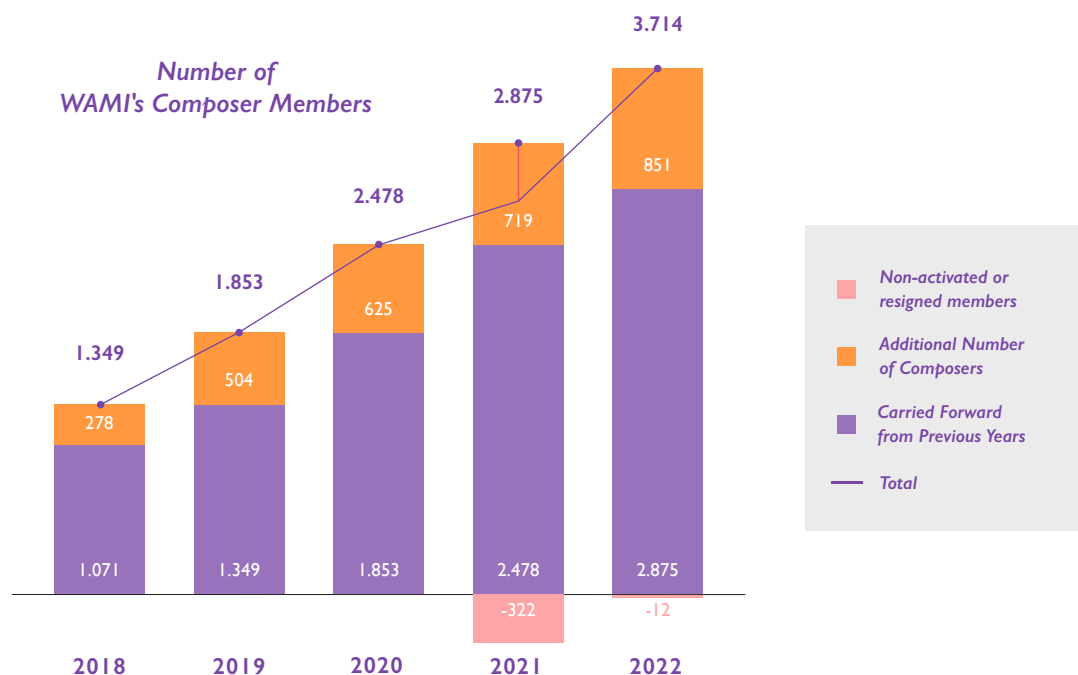
WAMI continues to actively maintain good relations with foreign CMOs to open opportunities for representation agreements, both reciprocal and unilateral, to optimize the collection of royalties from abroad.



LAPORAN COPYRIGHT

Transparency remains one of the main keys when it comes to copyright management. Technology developments are the driving force for WAMI for continuous improvements. Investing in the development of the documentation and distribution system is critical so that members and the community have immediate access to all mandated copyrighted works. It is expected that this investment system can be implemented in 2023.

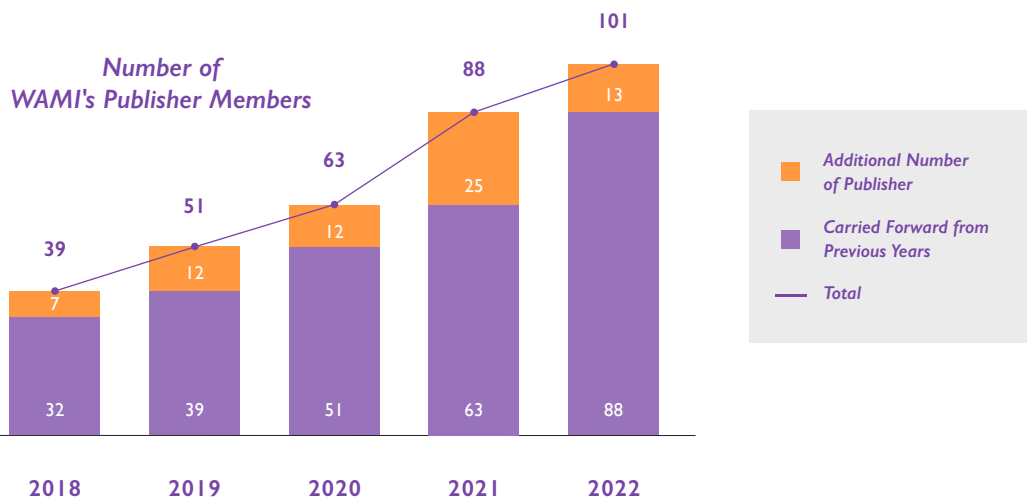
MEMBERSHIP REPORT



The significant growth in the number of composer members compared to previous years attests to WAMI's sustained credibility as a Collective Management Organization (CMO) among composers. WAMI's Membership department has been consistent in its efforts to educate about copyrights and raise awareness about WAMI itself, through both direct interactions and online channels. In 2022, WAMI initiated an offline campaign called "WAMI Goes To Campus (WGTC)." This campaign was held on various campuses with the objective of enlightening students, especially those enrolled in Law faculties, about Music/Song Copyrights.

Furthermore, as a gesture of commitment to its members, WAMI hosted an event in 2022 called WAMIFEST. Conducted in collaboration with WAMI's Stakeholder Engagement Department, this event aimed at promoting songs from composers, both members and non-members. Song selection was facilitated through public voting using the "like" feature on social media prior to the WAMIFEST event.

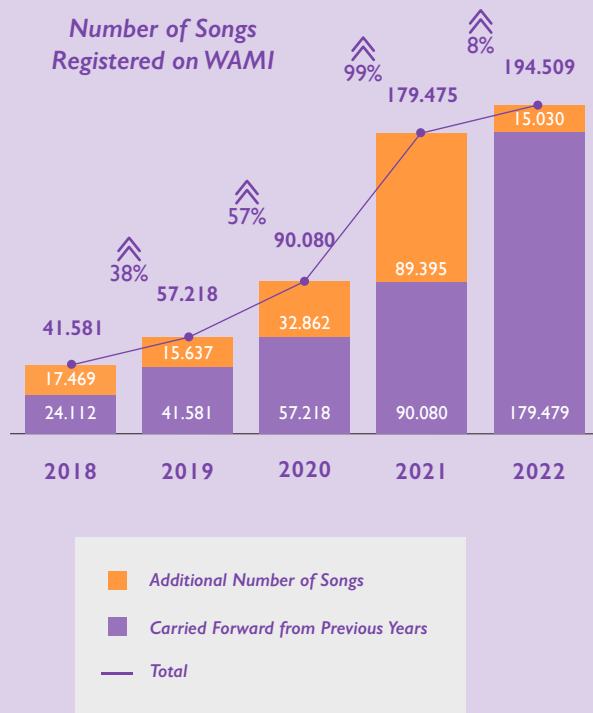
The committee received a total of 693 compositions, out of which 19 were chosen to be showcased during WAMIFEST. The composers represented a diverse range of regions in Indonesia, including locations outside the central populous areas of Jakarta and Java. WAMIFEST event was structured with multiple workshops for composers during the daytime, culminating in a music concert in the evening that spotlighted the selected compositions. This concert featured performances by several acclaimed Indonesian singers and music bands. Hosted at a leading music venue in Jakarta, the event attracted approximately 1,000 attendees and was live-streamed, amassing over 40,000 views. WAMI was privileged to receive marketing and technical assistance from a premier social media platform, various media enterprises, and creative media institutions in orchestrating this successful event.



Over the past five years, WAMI's music publisher members has consistently grown. In 2022 alone, WAMI received new mandates from 13 new music publishers. Cumulatively, by 2022, the total number of music publisher members witnessed a 15% increase compared to the previous year.

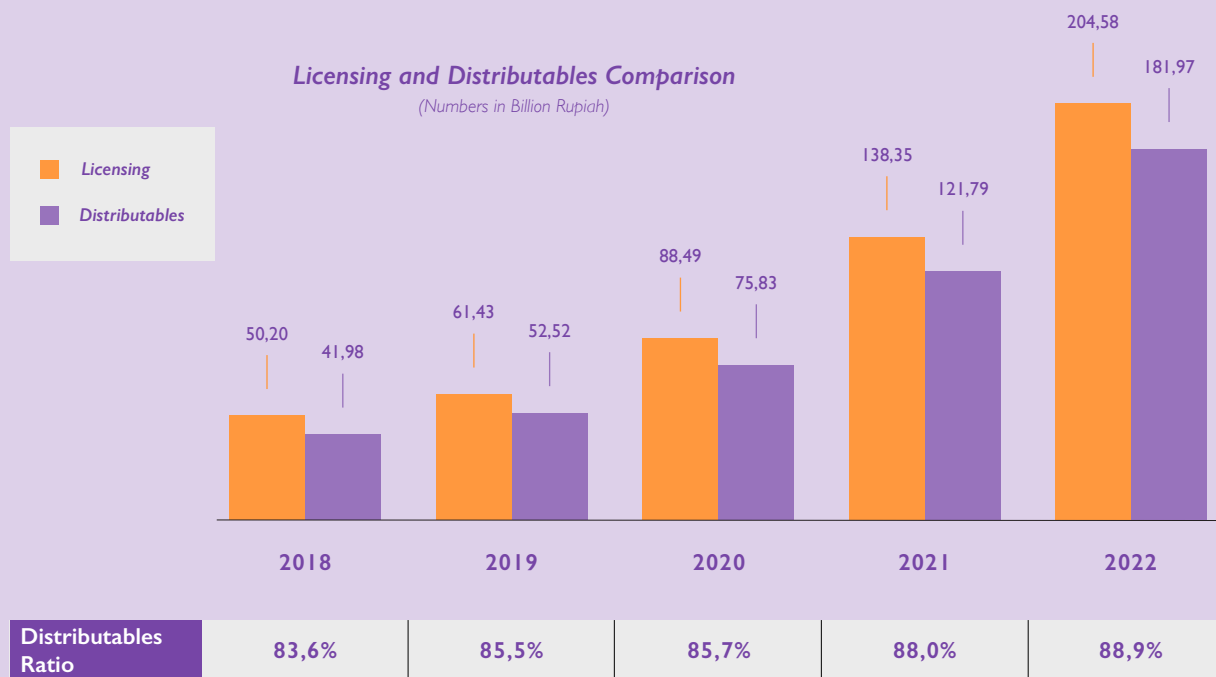


Documentation Report



In line with the increasing number of composer members and music publisher partners, the number of songs registered in WAMI's database has also increased. During the past five years, the addition number of songs registered in WAMI's database continued to increase. In 2022, WAMI received mandates of 15,030 new songs bringing the total number of songs registered in WAMI's database to 194,509 songs, an 8% increase compared to the previous year.

Distribution Report



The ratio of Distributables (allocation for distribution) to the collection over the past five years has consistently shown a positive increase. In 2022, the Distributables ratio stood at 88.9%, signifying that operational costs were kept below the threshold as stipulated by the Copyright Law No. 28/2015, Article 91, Paragraph (1).

In 2022, WAMI added 5 (five) additional distribution payment schedules outside the pre-established schedule, making a total of 11 (eleven) Distribution Processes carried out that year.

WAMI has trialed the royalty calculation process using the new system (ATLAS), and the distribution results are more accurate and quicker than the previous system. WAMI, along with other CMOs using ATLAS, continuously strive to refine the data for international songs and Publisher Agreement data, including agreements between local publishers and between local and international publishers.

In line with the authority granted by local CMOs (KCI, RAI, and PELARI) to WAMI to collect their royalties outside Indonesian territory of Indonesia, in 2022, WAMI also distributed royalties for these CMOs, especially those collected by MACP (Malaysian CMO).



Distribution Schedule

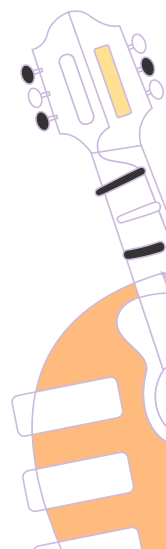
Since 2017, WAMI's royalty distribution schedule has been set out at six times a year, consisting of one General category distribution, two Digital category distributions, and three concert Live Events category distributions.

Distribution schedule for General category (includes BGM/Background Music, Karaoke, Broadcast and Cinema) is as follows:

Collection Period	Distributions
January - December (current year)	June (next following year)

Digital category distribution shall be carried out based on the availability of the usage and transactional reports and targeted to be made by this schedule:

Collection Period	Distributions
January - June (current year)	October (current year)
July - December (current year)	April (next following year)



Live Events category (music concerts) distribution shall be made by this schedule:

Collection Period	Distributions
March - June (current year)	July (current year)
July - October (current year)	November (current year)
November (current year) - February (next following year)	March (next following year)

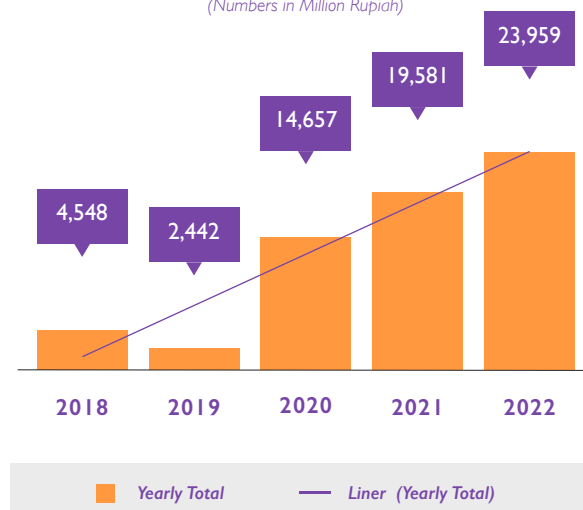
The distributions that WAMI carries out are all based on usage reports. However, since for the General category (BGM, Karaoke, Broadcast, and Cinema) many users have not provided usage reports, WAMI uses an approach which refers to the available usage and monitoring report that is tailored to the user's character. The use of this reference method is not perfect. Therefore, to compensate, WAMI distributes minimum royalties to all members, which is carried out one time in a year along with the distribution schedule for the General category.

The ratio of distribution values that have been carried out since 2016 on average is over 80% of the standardized percentages stipulated by law. This of course provides benefits for the composers and right owners

Overseas Distribution

Overseas Distribution Past Five Years

(Numbers in Million Rupiah)



In comparison to the previous five years, the 2022 royalties' distribution to foreign CMOs that had representation agreements with WAMI has exhibited a positive trend. The conclusion of representation agreements between WAMI and foreign CMOs was made possible when WAMI joined CISAC as a Provisional Member in 2012 and was certified as a Full Member in 2019.



INTERNATIONAL RELATIONS REPORT

As a Full Member of CISAC, WAMI is well-positioned to establish either reciprocal or unilateral representation agreements with sister societies, CISAC members. WAMI is diligently pursuing new representation agreements with foreign CMOs (Collective Management Organizations) to enhance the collection of royalties for member music works utilized commercially abroad. This also empowers WAMI to gather royalties for international composers when their works are commercially used in Indonesia.

In 2022, WAMI concluded Reciprocal Representation agreements with SACM (Mexico). Simultaneously, WAMI ended its representation agreement with certain CMOs initially under a collective agreement with BUMA (Netherlands) since 2018. Those CMOs include COSGA (Ghana), GESAP (Georgia), MRCSN (Nepal), RUPIS (Belarus). Our strategy is to establish direct reciprocal agreements with these entities to enhance our collaborative ties. By 2022, WAMI had entered representation agreements with 62 foreign



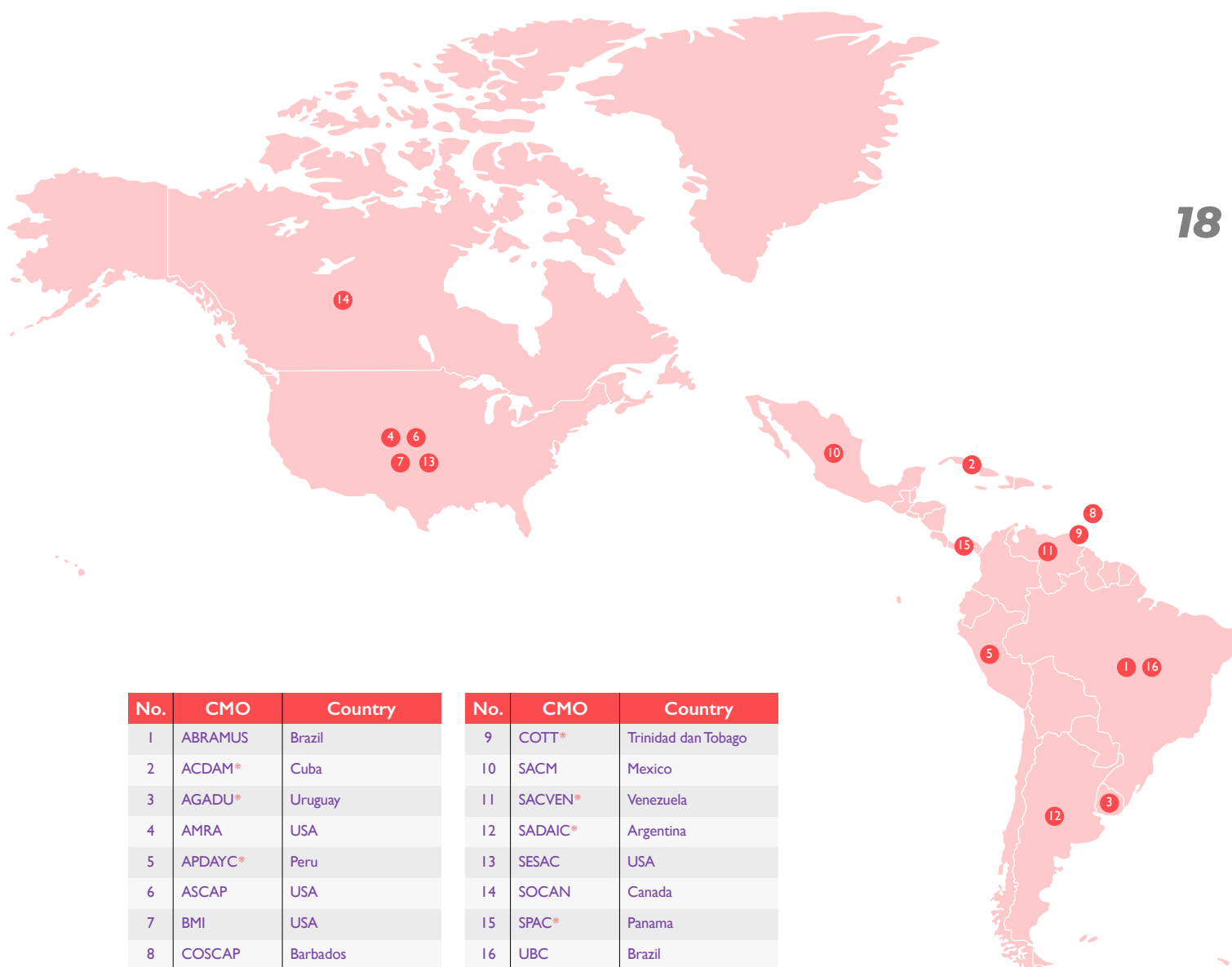
CMOs spanning 57 countries. Some CMOs remain under the collective agreement initiated with BUMA (Netherlands). However, WAMI's proactive approach aims to establish direct agreements with many of these CMOs to reduce royalty deductions for rights holders.

WAMI, along with other CISAC members, consistently participate in CISAC events, such as the General Assembly and the Asia Pacific Committee meetings. These gatherings serve as platforms for CISAC members to exchange insights and share their

experiences. As a Full Member of CISAC, WAMI has the privilege to vote during the General Assembly, influencing decisions like electing the CISAC's Board of Directors and the Internal Audit Committee. The General Assembly, an event that evaluates CISAC's undertakings, takes place annually before the end of June. On the other hand, the Asia Pacific Committee meeting convenes biannually, with elections held every third year.

List of CMOs with Reciprocal/Unilateral Agreement with WAMI

America



* Included in Reciprocal Agreement with BUMA

List of CMOs with Reciprocal/Unilateral Agreement with WAMI

Europe



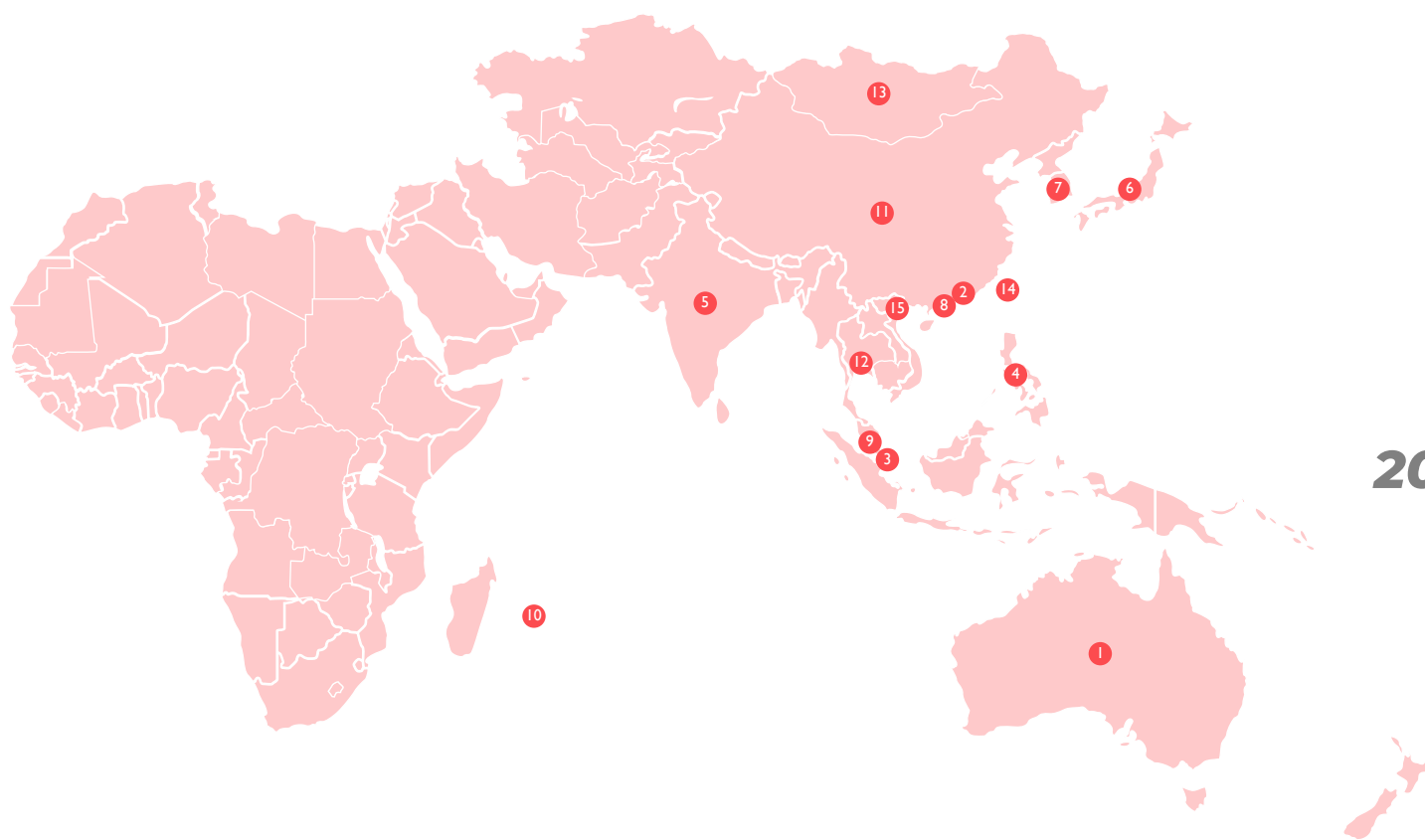
No.	CMO	Country
1	AEPI/AUTODIA	Greece
2	AKKA/LAA	Latvia
3	ANCO	Moldova
4	ARTISJUS*	Hungary
5	BUMA	Netherlands
6	EAU*	Estonia
7	GEMA*	Germany
8	HDS*	Croatia
9	IMRO	Ireland
10	KODA	Denmark
11	LATGA-A*	Lithuania
12	MSG	Turkey
13	MESAM*	Turkey
14	OSA*	Czech Republic
15	PAM CG	Montenegro
16	PRS	United Kingdom

No.	CMO	Country
17	RAO*	Russia
18	SABAM	Belgium
19	SACEM	France
20	SGAE	Spain
21	SIAE	Italy
22	SOZA*	Slovakia
23	STEF*	Iceland
24	STIM	Sweden
25	SUISA	Switzerland
26	TEOSTO	Finland
27	TONO	Norway
28	UCMR-ADA	Romania
29	UNISON	Spain
30	ZAIS	Poland
31	ZAMP*	Macedonia

* Included in Reciprocal Agreement with BUMA



List of CMOs with Reciprocal/Unilateral Agreement with WAMI
Africa, Asia and Australia



20

No.	CMO	Country
1	APRA	Australia
2	CASH	Hong Kong
3	COMPASS	Singapore
4	FILSCAP	Philippines
5	IPRS	India
6	JASRAC	Japan
7	KOMCA	South Korea
8	MACA	China (Macao)

No.	CMO	Country
9	MACP	Malaysia
10	MASA*	Mauritius
11	MCSC	China
12	MCT	Thailand
13	MOSCAP	Mongolia
14	MÜST	Taiwan
15	VCPMC	Vietnam

* Included in Reciprocal Agreement with BUMA

FINANCIAL PERFORMANCE REPORT

INCOME, OPERATIONAL EXPENSE, AND DISTRIBUTION

Financial Performance Over the Last 5 Years (2018 - 2022)

Income, OPEX and Distributables 2018 - 2022 (Numbers in Million Rupiah)

Description	2018	2019	2020	2021	2022
Income	52,184	64,231	93,544	141,177	211,158
Operational Expenses	7,744	9,505	13,208	14,457	13,528
Distributables	44,557	54,650	80,251	126,632	197,630

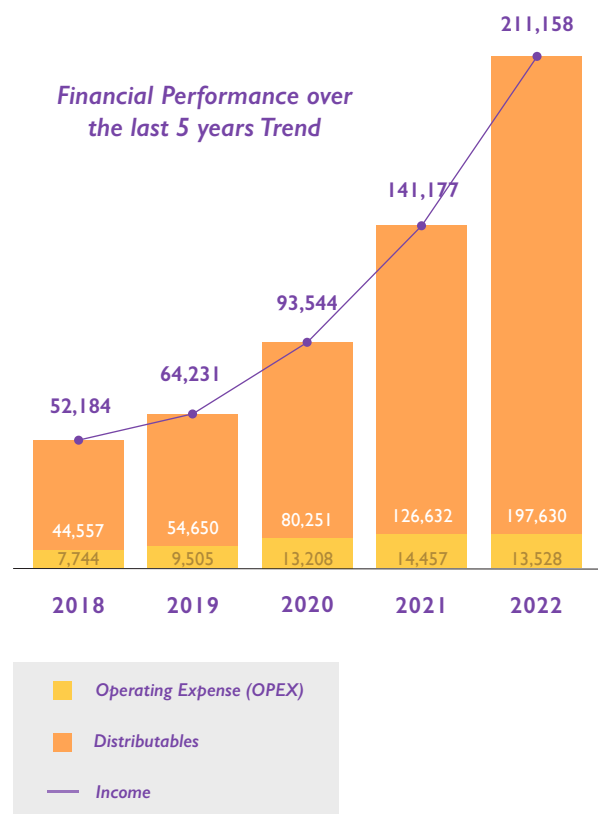
Note:

Total Income = Royalty Collection + Other Income

Operational Expenses = Administration and General Expenses +
Other Expenses + Income Tax

Distribution Allocation = Accrual Distribution Allocation

Financial Performance over the last 5 years Trend



From the three key financial performance indicators (income, operational expenses, distribution allocation) over the past 5 years (2018-2022), it's evident that there has been a significant growth in royalty collections, especially in the last three years, with an increase of 46% - 51% compared to the previous periods. This growth positively correlates with the rise in distribution allocation, which has also increased significantly, ranging between 47% - 58% compared to prior years. However, regarding operational expenses for 2021, there was a slight deviation from the previous periods due to the inclusion of allocations for the implementation of PSAK 24 (Post-Employment Benefits), which had not been allocated before. The bulk of the operational expenses are dominated by Human Resources, and the system development for royalty collection and distribution. Operational expenses over the past five years have remained within the statutory limit set by the copyright law, which is 20%. The significant boost in royalty collections in 2021 and 2022 improved the efficiency of operational expenses in percentage terms, accounting for only 13% over the last two years. The percentages of Operational Expenses/LMKN/Fees and Distribution Allocation are shown in the following table:

**The percentages of Operational Expenses/LMKN/Fees
and Distribution Allocation**
(Numbers in Million Rupiah)

Year	Income	Operational Expense			LMKN & Fee		Distributables	
2022	211,158	13,528	6%	15,660	7%	181,970	86%	
2021	141,177	14,457	10%	4,842	3%	121,790	86%	
2020	93,544	13,208	14%	4,426	5%	75,825	81%	
2019	64,231	9,505	15%	2,134	3%	52,516	82%	
2018	52,184	7,744	15%	2,580	5%	41,977	80%	
		Average	12%	Average	5%	Average	83%	

Income Structure and Analysis

Income Trend 2018 - 2022

(Numbers in Million Rupiah)

Income	2018	2019	2020	2021	2022	Average
Digital	36,957	42,898	76,291	131,943	183,971	94,412
Karaoke	5,758	5,851	2,744	314	-	2,933
Overseas	1,545	4,429	4,829	4,927	19,653	7,077
BGM	3,464	4,592	2,404	222	-	2,136
Broadcast	1,546	1,233	1,666	38	-	897
Live Events	932	2,423	559	903	956	1,154
Cinema	-	-	-	-	-	-
Other Income	1,983	2,805	5,051	2,830	6,579	3,849
TOTAL	52,184	64,231	93,544	141,177	211,158	112,459

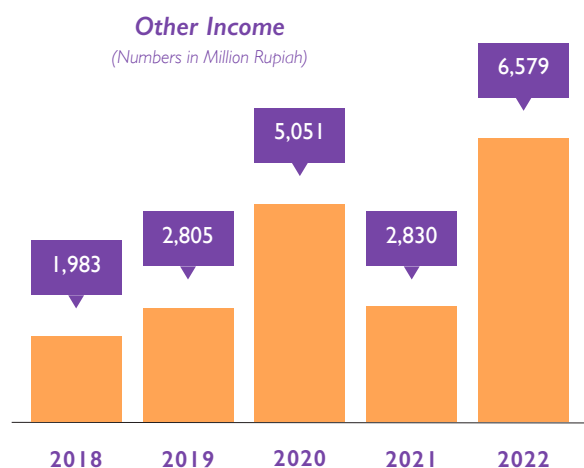
Income Contribution to Total Annual Income 2018 - 2022

% Contribution	2018	2019	2020	2021	2022	% Average
Digital	71%	67%	82%	93%	87%	84%
Karaoke	11%	9%	3%	0%	0%	3%
Overseas	3%	7%	5%	3%	9%	6%
BGM	7%	7%	3%	0%	0%	2%
Broadcast	3%	2%	2%	0%	0%	1%
Live Events	2%	4%	1%	1%	0%	1%
Cinema	0%	0	0%	0%	0%	0%
Other Income	4%	4%	5%	2%	3%	3%
TOTAL	100%	100%	100%	100%	100%	100%

Year-to-Year (YoY) Growth of Royalty Collection Income

Income	2018	2019	2020	2021	2022
Digital	22%	16%	78%	73%	39%
Karaoke	- 25%	2%	- 53%	- 89%	- 100%
Overseas	- 45%	187%	9%	2%	299%
BGM	29%	33%	- 48%	- 91%	- 100%
Broadcast	2174%	-20%	35%	- 98%	- 100%
Live Events	236%	160%	- 77%	62%	6%
Cinema	-	-	-	-	-
Other Income	853%	41%	80%	-44%	132%
TOTAL	19%	23%	46%	51%	50%

From the three tables depicting the income growth trend for the period 2018 – 2022, we can observe that the royalty collection from Digital remains the most significant contributor compared to other income sources. However, in 2022, there was a decrease in digital income growth by 34% (from previously about 73% in 2021 to 39% in 2022). Collection from Non-Digital categories like Karaoke, BGM, Broadcast, and Cinema, recognition is still pending since WAMI, as the daily executor of LMKN, has not been keen on billing the non-digital collections gathered by PT. LAS. For Overseas Income, there was a substantial increase in 2022, amounting to 299%



compared to 2021. This was due to the accumulated royalty income over several years (period 2008-2021) from MCAP (CMO in Malaysia).

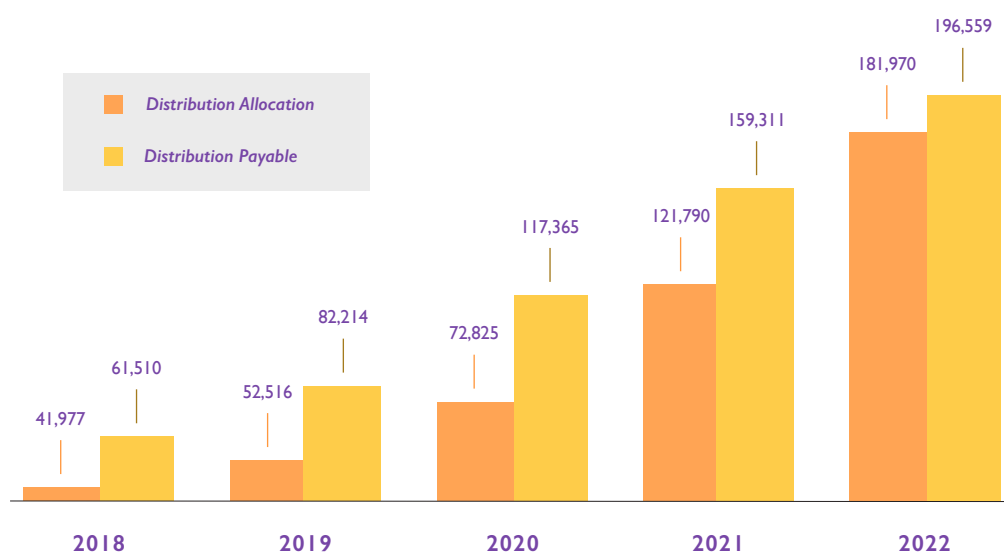
Other Income originates from: Bank Deposit and Saving Interest, Foreign Exchange Rate Differences, and Commissions from Third Parties. In 2022, there was a significant increase in other income by 132% due to the continuously rising bank balance, which impacted the increase in Deposit Interest received by WAMI.

Distribution Allocation (Distributables) and Distribution Payables

Distribution Allocation and Distribution Payable 2018 - 2022

(Numbers in Million Rupiah)

Description	2018	2019	2020	2021	2022	Average
Distributables Allocation	41,977	52,516	72,825	121,790	181,970	94,816
Distribution Payable	61,510	82,214	117,365	159,311	196,559	123,392
Rasio	1,47	1,57	1,55	1,31	1,08	1,30



Note:

Distribution Allocation = Total Income - LMKN & Fee - Operational Expenses of the current period

Distribution Payable = Accumulated Payables to Rights Owners from the previous year(s) up to the current year.

The ideal Distribution Ratio is 1.00. However, looking at the trend of distribution allocation over the past 5 years, it has continuously increased towards the ideal ratio. The year 2022 is the closest to the ideal in terms of the distribution ratio.



CHAIRMAN'S STATEMENT LETTER REGARDING THE RESPONSIBILITY FOR THE FINANCIAL STATEMENT



www.wami.id



STATEMENT LETTER OF CHAIRMAN REGARDING THE RESPONSIBILITY FOR THE FINANCIAL STATEMENTS OF PERKUMPULAN WAHANA MUSIK INDONESIA AS OF DECEMBER 31, 2022 AND FOR THE YEAR THEN ENDED

I, the undersigned:

Name : Chico Adhibaskara Ekananda Hindarto
Office address : L'Avenue Office & Residence Lt. 26 Unit 26D
Jl. Raya Pasar Minggu Kav. 16
Pancoran, Jakarta 12780
Telephone number : (021) 8066 7234
Position : Chairman

state that:

1. We are responsible for the preparation and presentation of the financial statements of Perkumpulan Wahana Musik Indonesia;
2. The financial statements of Perkumpulan Wahana Musik Indonesia have been prepared and presented in accordance with Indonesian Financial Accounting Standards;
3. a. All information contained in the financial statements of Perkumpulan Wahana Musik Indonesia have been disclosed in a complete and truthful manner;
b. The financial statements of Perkumpulan Wahana Musik Indonesia neither contain misleading material information or facts, nor omit material information or facts;
4. We are responsible for Perkumpulan Wahana Musik Indonesia's internal control system.

This statement has been made truthfully.

Jakarta,
September 4, 2023


Chico Adhibaskara Ekananda Hindarto
Chairman



INDEPENDENT AUDITOR'S REPORT



Sona Topas Tower 9th Floor
Jl. Jenderal Sudirman Kav. 26
Jakarta Selatan 12920
Indonesia

Tel: +62 21 2902 6677
Fax: +62 21 2902 6667
www.mazars.id

Independent Auditor's Report

No. 00408/2.1011/AU.1/11/1013-1/1/IX/2023

The Management of Perkumpulan Wahana Musik Indonesia

Opinion

We have audited the financial statements of Perkumpulan Wahana Musik Indonesia (the "Perkumpulan"), which comprise the statement of financial position as of December 31, 2022, and the statement of profit or loss and other comprehensive income, statement of changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Perkumpulan as of December 31, 2022, and its financial performance and its cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements paragraph of our report. We are independent of the Perkumpulan in accordance with the ethical requirements that are relevant to our audit of the financial statements in Indonesia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of Perkumpulan Wahana Musik Indonesia as of December 31, 2021 and for the year then ended were audited by other independent auditor who expressed unmodified audit opinion on these financial statements dated August 3, 2022.

Responsibilities of Management for the Financial Statements

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

Aria Kanaka & Rekan

Registered Public Accountants — License No. : 832/KM.1/2014



In preparing the financial statements, management is responsible for assessing the Perkumpulan's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Perkumpulan or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are 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 level of assurance, but it is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from 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 taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, 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 responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain 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 the Perkumpulan's internal control.
- Evaluate the appropriateness of 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, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Perkumpulan's ability to continue as a going concern. If 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 modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Perkumpulan to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

ARIA KANAKA & REKAN
Registered Public Accountants



Dudi Hadi Santoso
No. AP.: 1013

September 4, 2023



PERKUMPULAN WAHANA MUSIK INDONESIA
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2022
(Expressed In Rupiah, unless otherwise stated)

	Notes	2022	2021
ASSETS			
CURRENT ASSETS			
Cash & Bank	4	213.532.740.737	168.539.048.066
Royalty Receivables	5	295.400.725	131.477.296
Prepaid Expenses	6	1.063.792.785	135.625.830
Total Current Assets		214.891.934.247	168.806.151.192
NON-CURRENT ASSETS			
Fixed assets - net	7	615.467.386	864.216.421
Intangible assets		162.523.842	441.163.294
Other assets		55.566.067	42.982.849
Right-of-use asset	8	1.861.902.950	-
Total Non-Current Assets		2.695.460.245	1.348.362.564
TOTAL ASSETS		217.587.394.492	170.154.513.756
LIABILITIES AND NET ASSETS			
SHORT-TERM LIABILITIES			
Distribution payables	9	196.558.690.286	159.311.343.382
Tax payables	12a	5.451.380.502	7.190.868.429
Accrued expenses	10	13.333.338.234	3.402.301.945
Other payables		317.539.285	-
Lease liability - short term	8	503.044.479	-
Total Short-Term Liabilities		216.163.992.786	169.904.513.756
LONG-TERM LIABILITIES			
Lease liability - long term	8	1.173.401.706	-
Total Long-Term Liabilities		1.173.401.706	-
TOTAL LIABILITIES		217.337.394.492	169.904.513.756
NET ASSETS			
Permanently restricted net assets	13	250.000.000	250.000.000
Unrestricted net assets		-	-
TOTAL NET ASSETS		250.000.000	250.000.000
TOTAL LIABILITIES AND NET ASSETS		217.587.394.492	170.154.513.756

The accompanying notes to the financial statements are an integral part of these financial statements as a whole.

PERKUMPULAN WAHANA MUSIK INDONESIA
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED
DECEMBER 31, 2022

(Expressed In Rupiah, unless otherwise stated)

	Notes	2022	2021
REVENUE	14	204.579.363.294	138.346.670.026
COST OF REVENUE	15	(197.735.541.569)	(126.632.454.366)
GROSS SURPLUS		6.843.821.725	11.714.215.660
General and administrative expenses	16	(13.219.890.440)	(14.239.819.238)
Others - net	17	6.524.363.617	2.703.070.378
SURPLUS BEFORE INCOME TAX		148.294.902	177.466.800
Income tax expense	12b	(85.711.780)	(90.293.528)
CURRENT YEAR SURPLUS		62.583.122	87.173.272
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to comprehensive income			
Re-measurement on defined benefit plan		(62.583.122)	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		-	87.173.272

PERKUMPULAN WAHANA MUSIK INDONESIA
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED
DECEMBER 31, 2022

(Expressed In Rupiah, unless otherwise stated)

	2022	2021
UNRESTRICTED NET ASSETS:		
Beginning balance	-	(87.173.272)
Surplus for the year	-	87.173.272
Ending balance of unrestricted net assets	-	-
PERMANENTLY RESTRICTED NET ASSETS:		
Beginning balance	-	-
Permanently restricted net assets at the Beginning of the Year	250.000.000	250.000.000
Ending balance of permanently restricted net assets	250.000.000	250.000.000
TOTAL NET ASSETS	250.000.000	250.000.000

The accompanying notes to the financial statements are an integral part of these financial statements as a whole.

PERKUMPULAN WAHANA MUSIK INDONESIA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED
DECEMBER 31, 2022
(Expressed In Rupiah, unless otherwise stated)

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Unrestricted net assets	148.294.902	177.466.799
Adjustments on net income		
provided by operating activities:		
Depreciation of fixed assets	248.749.035	159.201.048
Amortization of right-of-use assets	382.288.435	-
Amortization of intangible assets	278.629.452	278.629.452
Post-employment benefits expense	187.416.878	-
Other expenses	10.000	-
Interest income	(509.431.576)	(420.398.438)
	<u>735.957.126</u>	<u>194.898.861</u>
Changes in assets and liabilities:		
Royalty receivables	(163.923.429)	3.819.585.296
Prepaid expenses	(928.166.955)	(33.385.060)
Other assets	(12.583.218)	118.420.921
Distribution payables	37.247.346.904	41.945.909.873
Accrued expenses	11.931.036.289	2.158.660.641
Other payables	317.539.285	(14.580.132)
Tax payables	(1.723.355.441)	592.559.247
Interest receipts	509.431.576	420.398.438
Contribution payments	(2.250.000.000)	-
Payment of income tax	(101.844.266)	(69.749.094)
	<u>45.561.437.871</u>	<u>49.132.718.991</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of fixed assets	-	(1.023.417.469)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of lease liabilities	(567.745.200)	-
NET INCREASE IN CASH AND BANKS	44.993.692.671	48.109.301.522
CASH AND BANKS AT THE BEGINNING OF THE YEAR	168.539.048.066	120.429.746.545
CASH AND BANKS AT END OF THE YEAR	213.532.740.737	168.539.048.066

The accompanying notes to the financial statements are an integral part of these financial statements as a whole.

PERKUMPULAN WAHANA MUSIK INDONESIA
NOTES TO THE FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022
AND FOR THE YEAR THEN ENDED
(Expressed In Rupiah, unless otherwise stated)

1. GENERAL

Perkumpulan Wahana Musik Indonesia (the "Perkumpulan") was established in Jakarta dated April 17, 2015 based on Notarial Deed No. 09 of Syarifudin, SH. The Deed of Establishment was approved by the Minister of Law and Human Rights of the Republic of Indonesia in Decision Letter No. AHU-0000571.AH.01.07, 2015 dated April 21, 2015.

The Perkumpulan's Articles of Association have been amended several times, the most recent being based on Notarial Need No. 12 of Diana Fitriana, SH, MKn dated November 3, 2022, concerning the changes in the composition of the members. The amendment was acknowledged by the Minister of Law and Human Rights of the Republic of Indonesia through its Decision Letter No. AHU-0002029.AH.01.08, 2022 dated November 7, 2022.

The current activity of the Perkumpulan is collecting royalties of performing rights based on regulations in Indonesia. The Perkumpulan distributed royalties to registered members of the Perkumpulan. Members will also get the distribution report periodically by mail and/or electronic letter.

Based on Notarial Need No. 12 dated November 3, 2022, of Dian Fitriana, SH, MKn. The board of management as of December 31, 2022 and 2021 is as follows:

Chairman : Tn. Chico Adhibaskara Ekananda Hindarto
Secretary : Ny. Fitri Hayatunisma
Treasurer : Ny. Siti Aisyah

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Compliance with Financial Accounting Standards (FAS)

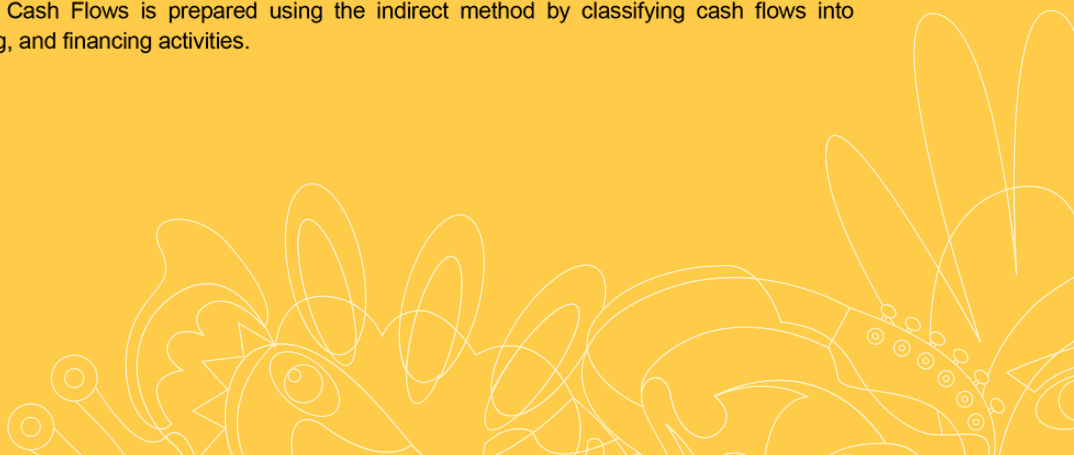
The financial statement has been prepared in accordance with the Indonesian Financial Accounting Standards, which includes the Statement of Financial Accounting Standard (SFAS) and Interpretations of Financial Accounting Standards (ISAK) issued by the Financial Accounting Standard Board - Indonesian Institute of Accountants (FASB-IIA).

b. Basis of Measurement and Preparation of the Financial Statements

The financial statement was prepared and presented based on going concern assumption, and use the accrual basis method, except for the statement of cash flows. The financial statement was measured using the historical cost concept of accounting, except for specific accounts which were measured according to the related accounting policies. Historical cost is generally based on the net realizable value.

Preparing the Financial Statement based on the Indonesian Financial Accounting Standard requires using certain estimates. The preparation of the Financial Statement also requires management to use its judgment in applying the Perkumpulan's accounting policies. Areas that require consideration or high complexity, or areas in which assumptions and estimates are significant for the Financial Statement, are disclosed in Note 3.

The Statement of Cash Flows is prepared using the indirect method by classifying cash flows into operating, investing, and financing activities.



PERKUMPULAN WAHANA MUSIK INDONESIA
NOTES TO THE FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022
AND FOR THE YEAR THEN ENDED
(Expressed In Rupiah, unless otherwise stated)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Basis of Measurement and Preparation of the Financial Statements (continued)

The presentation currency used in the preparation of the financial statements is the Indonesian Rupiah which is the primary economic environment in which the Perkumpulan operates (functional currency).

The accounting policies adopted in the preparation of these financial statements are consistent with those followed in the preparation of the Perkumpulan's financial statements for the year ended December 31, 2021, except for the adoption of new and revised standards, as well as interpretations that have been effective since January 1, 2022.

c. New and Revised Statements and Interpretations of Accounting Standards Effective in the Current Year

Certain new accounting standards and interpretations have been published but are not mandatory to be adopted for the financial year beginning January 1, 2022, are as follows:

- Amendment of PSAK 1: "Presentation of Financial Statements" regarding disclosure of accounting policies which changes the term "significant" to "material" and provides an explanation of material accounting policies;
- Amendment of PSAK 1: "Presentation of Financial Statements" regarding the classification of liabilities;
- Amendment of PSAK 25: "Accounting Policies, Changes in Accounting Estimates, and Errors" regarding the definition of "accounting estimates" and their explanations;
- Amendment of PSAK 16: "Fixed Assets" regarding proceeds before intended use;
- Amendment of PSAK 46: "Income Taxes" on Deferred Taxes related to Assets and Liabilities arising from a Single Transaction adopted from the Amended IAS 12 "Income Taxes on Deferred Tax related to Assets and Liabilities arising from a Single Transaction; and
- Amendment of PSAK 107: "Ijarah Accounting" - Accounting for Endowments.

The above standards will be effective on January 1, 2023, and early adoption is permitted.

- Amendment of PSAK 1: "Presentation of Financial Statements" regarding long-term liabilities with covenants; and
- Amendment PSAK 73: "Leases" regarding lease liabilities in sale and leaseback transactions.

The above standards will be effective on January 1, 2024, and early adoption is permitted.

- PSAK 74: "Insurance Contracts"; and
- Amendment of PSAK 74: "Insurance Contracts" regarding Initial Application of PSAK 74 and PSAK 71 - Comparative Information.

The above standards will be effective on January 1, 2025.

Currently, the Perkumpulan is still reviewing the possible impact of the issuance of these financial accounting standards.

The implementation of these standards is not expected to result in substantial changes to the Perkumpulan's accounting policies and would not have a material impact on the financial statements of the current year or previous year.

PERKUMPULAN WAHANA MUSIK INDONESIA
NOTES TO THE FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022
AND FOR THE YEAR THEN ENDED
(Expressed In Rupiah, unless otherwise stated)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Cash and Bank

Cash and Bank consists of cash held by the Perkumpulan's treasurer and cash in several bank accounts which are not collateralized and are not restricted.

e. Royalty Receivables

Royalty receivables are stated at gross amount, and allowance for bad debts is estimated based on a review of the collectibility of the receivable balance. Receivables are written off when it is certain that the receivables are uncollectible.

f. Other Receivables

Other Receivables represent receivables from bailout funds. Other Receivables are recognized at nominal value, the Perkumpulan has not established doubtful accounts due to the Perkumpulan's management believes that all receivables are collectible.

g. Prepaid Expenses

Prepaid expenses are amortized over their useful lives using the straight-line method.

h. Fixed Assets

Fixed assets are initially recognized at cost, which comprises its purchase price and any cost directly attributable in bringing the assets to the condition and location necessary for it to be capable of operating in the manner intended by the management.

When applicable, the cost may also comprises the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. The obligation arises either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

After initial recognition, fixed assets except land are stated at cost less accumulated depreciation and any impairment losses.

Depreciation of fixed assets starts when it is available for its intended use and computed by using straight-line method based on the estimated useful lives of assets as follows:

	<u>Years</u>
Office equipment	4
Furniture	4
Computer Software	4
Vehicle	4



PERKUMPULAN WAHANA MUSIK INDONESIA
NOTES TO THE FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022
AND FOR THE YEAR THEN ENDED
(Expressed In Rupiah, unless otherwise stated)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h. Fixed Assets (continued)

The cost of repairs and maintenance is charged to comprehensive income as incurred, while significant renovations are capitalized.

The carrying amount of an item of fixed assets is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from derecognition (that determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item) is included in profit or loss when item is derecognized.

At the end of each reporting period, the Perkumpulan made regular review of the useful lives, residual values, depreciation method and residual life based on the technical conditions.

i. Financial Instruments

A financial instrument is any contract that provides for an increase in the value of the financial assets of one entity and the financial liabilities or equity instruments of another entity.

(1) Financial assets

Initial recognition

The Perkumpulan classifies its financial assets into the following category: (i) financial assets at fair value through profit or loss or other comprehensive income, (ii) financial assets measured at amortized cost. The classification and measurement of financial assets should be based on the business model and contractual cash flows - whether solely from principal and interest payments. Management determines the classification of such financial assets on initial recognition.

The Perkumpulan has financial assets classified as financial assets at amortized cost consisting of cash and banks and royalty receivables. Financial assets are classified as current assets if they mature within 12 months, otherwise, it is classified as non-current assets.

Financial assets measured at amortized cost are initially recognized at their fair value plus transaction costs and then measured at amortized cost using the effective interest rate method.

The Perkumpulan determines the classification of its financial assets at the time of initial recognition and, to the extent permitted and necessary, reviews the classification of such assets at the end of each reporting period.



PERKUMPULAN WAHANA MUSIK INDONESIA
NOTES TO THE FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022
AND FOR THE YEAR THEN ENDED
(Expressed In Rupiah, unless otherwise stated)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Financial Instruments (continued)

(1) Financial assets (continued)

Measurement after initial recognition

Financial assets measured at amortized cost are further measured using the effective interest rate ("EIR") method, net of impairment. Amortized cost is calculated by taking into account discounts or premiums on acquisition costs or expenses that are an integral part of the EIR. The amortization of EIR is recorded in the comprehensive income statement. Losses arising from impairment are also recognized in comprehensive income statements.

Impairment of financial assets

At each reporting period, the Perkumpulan assesses whether the credit risk of financial instruments has increased significantly since initial recognition. When assessing, the Perkumpulan uses the change in default risk that occurs over the estimated life of the financial instrument rather than the change in the amount of expected credit losses.

In conducting the assessment, the Perkumpulan compares the default risk incurred on financial instruments during the reporting period with the default risk incurred on financial instruments at the time of initial recognition and considers the fairness and availability of information, which is available without excessive cost or effort at the time of the reporting date related to past events, current conditions and forecasts of future economic conditions, which indicate an increase in credit risk since initial recognition.

The Perkumpulan applies a simplified method to measure the expected credit losses on accounts receivable without a significant financing component.

Derecognition of financial assets

The Perkumpulan derecognizes financial assets if, and only if the contractual rights to the cash flows from the financial asset expires; or the contractual rights to receive the cash flows from the financial assets are transferred to another entity, or the contractual rights to receive the cash flows from the financial asset remains but assumes a contractual obligation to pay the cash flows to one or more recipients in an agreement which met certain conditions. When the Perkumpulan transfers financial assets, the Perkumpulan evaluates the extent to which the Perkumpulan retains the risks and rewards of ownership of the financial assets.



PERKUMPULAN WAHANA MUSIK INDONESIA
NOTES TO THE FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022
AND FOR THE YEAR THEN ENDED
(Expressed In Rupiah, unless otherwise stated)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Financial Instruments (continued)

(2) Financial Liabilities

Initial recognition

Financial liabilities are classified as follows: (i) financial liabilities measured at amortized cost, (ii) financial liabilities measured at fair value through profit or loss or other comprehensive income. The Perkumpulan determines the classification of financial liabilities after initial recognition.

The Perkumpulan only has financial liabilities that are classified under financial liabilities measured at amortized cost consisting of distribution payables, other payables, and accrued expenses. Financial liabilities measured at amortized cost are recognized initially at fair value plus directly attributable transaction costs and subsequently measured at amortized cost using the effective interest rate method. The amortization of the effective interest rate is included in the financial expenses in the statement of other comprehensive income.

Financial liabilities are classified as long-term liabilities if the maturity exceeds 12 months and as short-term liabilities if the remaining maturity is less than 12 months.

Derecognition of financial liabilities

Financial liabilities are derecognized when the contractual obligation is terminated or canceled or expires.

When the current financial liabilities are replaced by other liabilities with substantially different terms or the terms of existing financial liabilities are substantially modified, the exchange or modification is treated as the derecognition of the original liabilities and recognition of new liabilities, and the difference in the respective carrying amounts are recognized in the statement of other comprehensive income.

(3) Offsetting of financial instruments

Financial assets and financial liabilities shall be offset and the net amount is presented in the statement of financial position if the Perkumpulan has a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

The right of set-off is not contingent on future events and legally enforceable in normal business situations and in the event of default, or an event of insolvency or bankruptcy of the Perkumpulan or counterparty.



PERKUMPULAN WAHANA MUSIK INDONESIA
NOTES TO THE FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022
AND FOR THE YEAR THEN ENDED
(Expressed In Rupiah, unless otherwise stated)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

j. Leases

At the inception of a contract, the Perkumpulan assesses whether a contract constitutes, or contains, a lease. A contract is or contains a lease if it provides the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract gives the right to control the use of an identified asset, the Perkumpulan assesses whether:

- a. The contract involves the use of an identified asset - this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has the substantive substitution right, then the asset is not identified;
- b. The Perkumpulan has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and
- c. The Perkumpulan has the right to direct the use of the identified asset. The Perkumpulan has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In certain circumstances where all the decisions about how and for what purpose the asset is used are predetermined, the Perkumpulan has the right to direct the use of the asset if either:
 - The Perkumpulan has the right to operate the asset; or
 - The Perkumpulan designed the asset in a way that predetermines how and for what purpose the asset will be used.

At inception date or on reassessment of a contract that contains a lease component, the Perkumpulan allocates consideration in the contract to each lease component on the basis of their relative stand-alone prices.

Lease payments included in the measurement of the lease liability comprise the following: fixed payments, variable lease payments that depend on an index, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option, renewal option or penalties for termination if the Perkumpulan is reasonably certain to exercise such options.

The Perkumpulan recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

If the lease transfers the ownership of the underlying asset at the end of the lease term or if the cost of the right-of-use asset reflects that the lessee would exercise the purchase option, the lessee depreciates the right-of-use asset from the commencement date to the end of the useful lives of the underlying asset. The depreciation period for the right-of-use asset with an exercised purchase option refers to the terms of the useful lives of the fixed assets (Note 2h).





PERKUMPULAN WAHANA MUSIK INDONESIA
NOTES TO THE FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022
AND FOR THE YEAR THEN ENDED
(Expressed In Rupiah, unless otherwise stated)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

j. Leases (continued)

The lease liability is initially measured at the present value of the lease payments that are not yet paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Perkumpulan's incremental borrowing rate. Generally, the Perkumpulan uses its incremental borrowing rate as the discount rate.

After initial recognition, lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Perkumpulan's estimate of the amount expected to be payable under a residual value guarantee, or if the Perkumpulan changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this method, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or recorded in comprehensive income if the carrying amount of the right-of-use asset has been reduced to zero.

The Perkumpulan applies the exemption for short-term leases and leases of low-value assets on a lease-by-lease basis.

Furthermore, payments associated with contracts included in the exception, which are payments associated with all short-term leases and certain leases of all low-value asset are recognized on a straight-line basis as an expense in comprehensive income. The lease payments associated with those leases will be recognized as an expense on a straight-line basis over the lease term.

Short-term leases are leases with a lease term of 12 months or less. Low-value asset leases are those of general supplies and other assets with value less than the maximum amount of low value asset in the Perkumpulan's policy.

In the statement of cash flows the Perkumpulan classifies:

- a. Cash payments for the principal portion of the lease liability within financing activities;
- b. Cash payments for the interest portion of the lease liabilities by applying the requirements in PSAK 2: Statement of Cash Flows for interest payments; and
- c. Short-term lease payments, payments for leases of low value assets, and variable lease payments not included in the measurement of the lease liability within operating activities.

k. Distribution payables

Distribution payables is a distribution obligation to be paid to members registered with the Perkumpulan.

l. Taxes

The Perkumpulan recognizes a liability for all unpaid current and prior period income taxes. If the amount paid for the current and prior periods exceeds the amount due for those periods, the Perkumpulan recognizes the overpayment as an asset. The current tax expense (current period) is determined based on the increase in net assets for the period calculated based on the applicable tax rate.

PERKUMPULAN WAHANA MUSIK INDONESIA
NOTES TO THE FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022
AND FOR THE YEAR THEN ENDED
(Expressed In Rupiah, unless otherwise stated)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

m. Employee Benefits

Short-term employee benefits

Short-term employee benefits are recognized when employees have rendered their services during an accounting period, at the undiscounted amount of short-term employee benefits expected to be paid in exchange for those services. Short-term employee benefits include wages, salaries, bonuses, and incentives.

Post-employment Benefits

Post-employment benefits such as pensions, severance pay, and long services pay are calculated based on Job Creation Law No. 11 of 2020 (previous to January 1, 2021: Labor Law No. 13 of 2003 dated March 25, 2003) and Government Regulation No. 35 of 2021.

The Perkumpulan recognizes a net defined benefit liability at the present value of the defined benefit liability at the end of the reporting period less the fair value of plan assets calculated by an independent actuary using the Projected Unit Credit method. The present value of the defined benefit liability is determined by discounting the benefit.

The Perkumpulan records not only legal obligations under the formal terms of defined benefit plans but also constructive obligations arising from the entity's informal practices.

Current service cost, past service cost and gain or loss on settlement, and net interest on the net defined benefit liability (asset) are recognized in comprehensive income.

Remeasurements of the net defined benefit liabilities (assets) comprising actuarial gains and losses, return on plan assets and any changes in the impact of the asset ceiling are recognized in other comprehensive income.

n. Revenue and Expenses Recognition

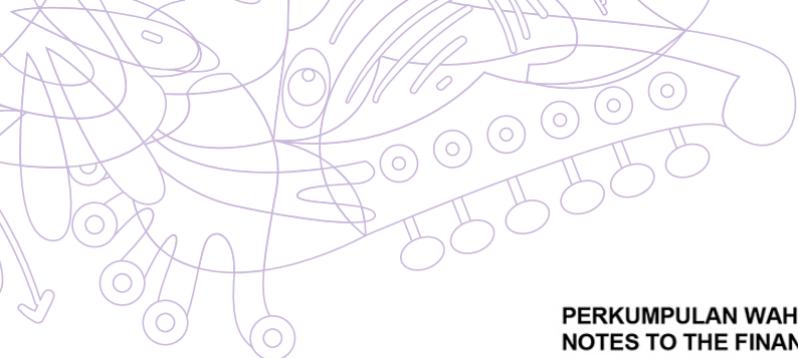
Revenues that have been realized in accordance with the policy of the Perkumpulan are recorded in the statement of comprehensive income of the Perkumpulan as an increase in net assets by the nature of their use, namely unrestricted, permanently restricted, and temporarily restricted.

Revenue is recognized as an increase to unrestricted net assets, unless its use is restricted by the donor of the resources who does not expect repayment and presents expenses as a reduction to unrestricted net assets.

Resources are presented as additions to unrestricted, permanently restricted, or temporarily restricted net assets, depending on whether restrictions exist. In the case of restricted resources whose restrictions cease to apply within the same period, they may be presented as unrestricted resources as long as they are presented consistently and disclosed as an accounting policy.

The statement of comprehensive income presents recognized gains and losses on investments and other assets (or liabilities) as additions to or deductions from unrestricted net assets unless their use is restricted.





PERKUMPULAN WAHANA MUSIK INDONESIA
NOTES TO THE FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022
AND FOR THE YEAR THEN ENDED
(Expressed In Rupiah, unless otherwise stated)

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES, AND ASSUMPTIONS

The preparation of financial statements in conformity with Indonesian Financial Accounting Standards requires management to make judgments, estimations, and assumptions that affect the amounts reported therein.

Due to inherent uncertainties in making estimates, actual results reported in future periods may differ from those estimates.

The key assumptions about the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of materially adjusting the carrying amounts of assets and liabilities in subsequent years/periods are disclosed below. The Perkumpulan bases its assumptions and estimates on parameters available at the time the financial statements are prepared.

Assumptions and situations regarding future developments may change due to market changes or situations beyond the control of the Perkumpulan. Such changes are reflected in the related assumptions as they occur.

The following judgments, estimates, and assumptions were made by management in the process of applying of the Perkumpulan's accounting policies that have the most significant effects on the amounts recognized in the financial statements:

Determine the classification of financial assets and liabilities

The Perkumpulan determines the classification of certain assets and liabilities as financial assets and financial liabilities by considering whether the definitions outlined in PSAK No. 71 are met. Accordingly, financial assets and financial liabilities are recognized in accordance with the Perkumpulan's accounting policies as disclosed in Note 2.

Lease

Determining whether an agreement is or contains elements of a lease requires careful judgment to assess whether the agreement provides the right to obtain substantially all the economic benefits of using the identifiable asset and the right to direct the use of the identifiable asset, even if such rights are not explicitly stated in the agreement. Since the Perkumpulan cannot readily determine the implicit interest rate, management uses the Perkumpulan's incremental borrowing rate as the discount rate. There are several factors to consider in determining the incremental borrowing rate, many of which require judgment to reliably measure any necessary adjustments required to arrive at the final discount rate.

Determine the depreciation method and estimated useful lives of fixed assets

The estimation of the useful lives of fixed assets are based on the Perkumpulan's collective assessment of industry practices, internal technical evaluations, and experience with similar assets.

The cost of fixed assets is depreciated on a straight-line basis over their estimated useful lives. Management estimates the useful lives of fixed assets to be within 4 years. This is the generally expected life in the industry in which the Perkumpulan conducts its business. Changes in expected level of usage and technological developments could impact in the economic the useful lives and residual values of these assets, and therefore future depreciation charges might be revised.



PERKUMPULAN WAHANA MUSIK INDONESIA
NOTES TO THE FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022
AND FOR THE YEAR THEN ENDED
(Expressed In Rupiah, unless otherwise stated)

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Determine the depreciation method and estimated useful lives of fixed assets (continued)

The estimated useful lives are reviewed at least each financial year end and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limitations on the use of the assets. It is possible, however, that future results of operations could be materially affected by changes in the estimates brought about by changes in the factors mentioned above.

Determine the fair value of financial assets and liabilities

When the fair value of financial assets and liabilities cannot be obtained from an active market, their fair value is determined using valuation techniques, including discounted cash flow models. Input to such models might be derived from observable markets, but where this is not possible, a degree of judgment is required in determining fair value. Such judgment includes the use of input such as liquidity risk, credit risk, and volatility. Changes in assumptions about these factors might affect the fair value of the financial instruments reported.

Estimate of pension and employee benefit expenses

The determination of pension and employee benefit liabilities and costs depends on the selection of assumptions used by the independent actuaries in calculating these amounts. These assumptions include, among others, the discount rate, the annual salary increase rate, the annual employee resignation rate, the disability rate, the retirement age, and mortality rate. While the Perkumpulan believes that the assumptions are reasonable and appropriate, significant differences in actual results or significant changes in the assumptions set by the Perkumpulan could materially affect the estimated liability for pension and employee benefits and net employee benefit expenses.

4. CASH AND BANK

	2022	2021
Cash	15.552.312	72.397.458
Bank		
Rupiah		
PT Bank Mandiri (Persero) Tbk	26.877.343.617	16.624.289.856
PT Bank Rakyat Indonesia Tbk	12.908.742.090	866.835.319
USD		
PT Bank Mandiri (Persero) Tbk	231.102.718	3.275.525.433
Deposits		
PT Bank Rakyat Indonesia Tbk	163.500.000.000	147.700.000.000
PT Bank Mandiri (Persero) Tbk	10.000.000.000	-
Sub Total	213.517.188.425	168.466.650.608
Total	213.532.740.737	168.539.048.066

PERKUMPULAN WAHANA MUSIK INDONESIA
NOTES TO THE FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022
AND FOR THE YEAR THEN ENDED
(Expressed In Rupiah, unless otherwise stated)

5. ROYALTY RECEIVABLES

	2022	2021
Live event	155.090.338	-
Digital	133.380.387	134.542.797
General	6.930.000	6.930.000
Television and Radio	-	2.706.500
Unidentified collection of Royalties	-	(12.702.001)
Total	295.400.725	131.477.296

Based on the review for impairment at the end of the year, the management of the Perkumpulan believes that there is no impairment in the value of royalty receivables, and therefore believes that no allowance for impairment is required as of December 31, 2022.

6. PREPAID EXPENSES

	2022	2021
Software	1.010.317.500	-
Office Rent	53.475.285	135.625.830
Total	1.063.792.785	135.625.830

7. FIXED ASSETS

	2022			
	Beginning Balance	Additions	Deductions	Ending Balance
Acquisition Costs				
Office Equipment	1.092.892.724	-	-	1.092.892.724
Furniture	153.148.274	-	-	153.148.274
Computer software	485.987.221	-	-	485.987.221
Vehicle	16.600.236	-	-	16.600.236
Total	1.748.628.455	-	-	1.748.628.455
Accumulated Depreciation				
Office Equipment	228.676.303	248.749.035	-	477.425.338
Furniture	153.148.274	-	-	153.148.274
Computer software	485.987.221	-	-	485.987.221
Vehicle	16.600.236	-	-	16.600.236
Total	884.412.034	248.749.035	-	1.133.161.069
Book Value	864.216.421			615.467.386

PERKUMPULAN WAHANA MUSIK INDONESIA
NOTES TO THE FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022
AND FOR THE YEAR THEN ENDED
(Expressed In Rupiah, unless otherwise stated)

7. FIXED ASSETS (continued)

	2021			
	Beginning Balance	Additions	Deductions	Ending Balance
Acquisition Costs				
Office Equipment	69.475.255	1.023.417.469	-	1.092.892.724
Furniture	153.148.274	-	-	153.148.274
Computer software	485.987.221	-	-	485.987.221
Vehicle	16.600.236	-	-	16.600.236
Total	725.210.986	1.023.417.469	-	1.748.628.455
Accumulated Depreciation				
Office Equipment	69.475.255	159.201.048	-	228.676.303
Furniture	153.148.274	-	-	153.148.274
Computer software	485.987.221	-	-	485.987.221
Vehicle	16.600.236	-	-	16.600.236
Total	725.210.986	159.201.048	-	884.412.034
Book Value	-			864.216.421

Depreciation expenses amounted to Rp 248,749,035 and Rp 159,201,048 in 2022 and 2021 are recorded in the general and administrative expenses accounts (Note 16).

Based on management's review, there are no conditions or changes in circumstances that indicate an impairment of fixed assets as of December 31, 2022.

8. RIGHT-OF-USE ASSET

	2022			
	Beginning Balance	Additions	Deductions	Ending Balance
Acquisition Costs				
Office Building	-	2.244.191.385	-	2.244.191.385
Total	-	2.244.191.385	-	2.244.191.385
Accumulated Depreciation				
Office Building	-	382.288.435	-	382.288.435
Total	-	382.288.435	-	382.288.435
Book Value	-			1.861.902.950



PERKUMPULAN WAHANA MUSIK INDONESIA
NOTES TO THE FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022
AND FOR THE YEAR THEN ENDED
(Expressed In Rupiah, unless otherwise stated)

8. RIGHT-OF-USE ASSET (continued)

Under contract with PT Bintang Rajawali Perkasa on May 1, 2021, the Perkumpulan leases an office building for 5 (five) years until April 30, 2026. For the lease of this office building, the movements of lease liability in 2022 and 2021 are as follows:

	2022	2021
Beginning Balance	-	-
Addition in the current year	2.244.191.385	-
Accretion in the current year	-	-
Current year payment	(567.745.200)	-
Ending Balance	1.676.446.185	-
Portion due within the year	(503.044.479)	-
Long-term lease liabilities	1.173.401.706	-

9. DISTRIBUTION PAYABLES

	2022	2021
Distribution Payables	196.558.690.286	159.311.343.382

Distribution payables represent royalties payable to all registered members of the Perkumpulan.

10. ACCRUED EXPENSES

	2022	2021
Accrued Expenses - LMKN	12.140.320.124	450.267.564
Accrued Expenses - Others	1.193.018.110	2.952.034.381
Total	13.333.338.234	3.402.301.945



PERKUMPULAN WAHANA MUSIK INDONESIA
NOTES TO THE FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022
AND FOR THE YEAR THEN ENDED
 (Expressed In Rupiah, unless otherwise stated)

11. EMPLOYEE BENEFITS LIABILITIES

Liabilities for employee benefits as of December 31, 2022, and 2021 were calculated by an independent actuary in accordance with the Omnibus Law No. 11/2020 and Government Regulation No. 35/2021.

Employee benefit liabilities of the Perkumpulan as of 31 December 2022 and 2021 were calculated by an independent firm, KKA Setya Widodo, whose report dated June 13, 2023.

The basic assumptions used in calculating the liabilities for employee benefits are as follows:

	2022	2021
Normal retirement age (year)	58	58
Discount rate per year	7,2%	7,1%
Salary growth rate per year	3%	3%
Disability rate	50% dari tabel Mortalita	50% dari tabel Mortalita
Mortality rate	TMI IV 2019	TMI IV 2019

a. Employee benefit expenses recognized in the comprehensive income statement are as follows:

	2022	2021
Current service cost	1.421.403.174	-
Interest cost	84.033.550	-
Present value of employee benefits at end of period	(1.568.019.846)	-
Provision by the Perkumpulan	(2.000.000.000)	-
Fair value of plan assets	2.250.000.000	-
Total	187.416.878	-

b. The movement in present value of employee benefits liability was as follows :

	2022	2021
Beginning Balance	-	-
Current service cost	1.421.403.174	-
Interest cost	84.033.550	-
Actuarial (gain)/loss on long-term benefits	1.505.436.724	-
Actuarial (gain)/loss on:		
Changes in economic assumptions	(10.553.942)	-
Experience adjustments	73.137.064	-
Ending Balance	1.568.019.846	-



PERKUMPULAN WAHANA MUSIK INDONESIA
NOTES TO THE FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022
AND FOR THE YEAR THEN ENDED
(Expressed In Rupiah, unless otherwise stated)

11. EMPLOYEE BENEFITS LIABILITIES (continued)

- c. The reconciliation of liabilities for employee benefits recognized in the statement of financial position is as follows :

	2022	2021
Present value of liabilities	1.568.019.846	-
Fair value of plan asset	(2.250.000.000)	-
Deficit/(surplus)	(681.980.154)	-
Impact of asset ceiling	681.980.154	-
Ending balance	-	-

12. TAXATION

- a. Tax payables consist of :

	2022	2021
Income taxes:		
Article 4(2)	-	2.046.335
Article 21	217.158.611	69.189.600
Article 23	4.092.063.178	2.418.519.122
Article 26	-	724.465.840
Article 29	4.411.948	20.544.434
Value added tax	1.137.746.765	3.956.103.098
Total	5.451.380.502	7.190.868.429

- b. Reconciliation between surplus before income tax of the Perkumpulan as presented in the statement of comprehensive income and the estimated taxable income is as follows:

	2022	2021
Surplus before income tax	148.294.902	177.466.800
Permanent differences:		
Nondeductible expenses	5.169.441.802	2.515.301.518
Income subject to final income tax	(4.928.137.250)	(2.755.358.267)
Total Permanent differences	241.304.552	(240.056.749)
Estimated taxable surplus	389.599.454	417.523.549
Rounding	389.599.000	417.523.000
Current tax expense	85.711.780	90.293.528
Deducted:		
Prepaid income taxes:		
Article 23	(39.129.967)	(42.298.869)
Article 25	(42.169.865)	(27.450.225)
Income tax payable	4.411.948	20.544.434

PERKUMPULAN WAHANA MUSIK INDONESIA
NOTES TO THE FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022
AND FOR THE YEAR THEN ENDED
(Expressed In Rupiah, unless otherwise stated)

13. PERMANENTLY RESTRICTED NET ASSETS

According to Notarial Deed No. 12 dated November 3, 2022 by Dian Fitriana, SH, MKn, the basic wealth of the Perkumpulan is in the form of fund that has been segregated by the founder, which as of December 31, 2022, and 2021 amounted to Rp 250,000,000.

14. ROYALTY REVENUES

	2022	2021
Digital	183.970.526.860	131.942.812.889
Overseas	19.653.298.298	4.926.717.633
Live event	955.538.136	902.830.745
Karaoke	-	314.406.534
General	-	222.172.536
Broadcast	-	37.729.689
Total	204.579.363.294	138.346.670.026

15. DISTRIBUTION EXPENSES

	2022	2021
Distribution	182.310.480.093	121.790.340.637
LMKN	11.690.052.560	4.842.113.729
Others	3.735.008.916	-
Total	197.735.541.569	126.632.454.366

16. GENERAL AND ADMINISTRATIVE EXPENSES

	2022	2021
Salaries, overtime, and allowance	7.931.642.999	6.378.442.622
Professional fees	1.740.302.078	3.415.628.599
Entertainment	880.769.659	164.446.427
Office expenses	657.723.834	1.030.158.577
Internet and IT	430.969.369	522.815.156
Amortization of right-of-use asset (Note 8)	382.288.435	-
Business travel	296.721.322	35.222.736
Amortization of intangible assets	278.629.452	278.629.452
Depreciation of fixed assets (Note 7)	248.749.035	159.201.048
Employee benefits expense	187.416.878	-
Office supplies	162.533.149	212.875.613
Pension fund	-	2.000.000.000
Others	22.144.230	42.399.008
Total	13.219.890.440	14.239.819.238

PERKUMPULAN WAHANA MUSIK INDONESIA
NOTES TO THE FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022
AND FOR THE YEAR THEN ENDED
(Expressed In Rupiah, unless otherwise stated)

17. OTHER INCOME (EXPENSE)

	2022	2021
Other Income		
Interest income of time deposit	4.418.705.674	2.334.959.829
Gain on foreign exchange	730.841.607	-
Interest income of bank account	509.431.576	420.398.438
Other income	919.559.444	74.777.864
Sub Total	6.578.538.301	2.830.136.131
Other Expense		
Tax expense	(54.174.684)	(1.081.865)
Loss on foreign exchange	-	(125.983.888)
Sub Total	(54.174.684)	(127.065.753)
Total	6.524.363.617	2.703.070.378

18. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Factors and Policies of Financial Risk Management

In its operating, investing, and financing activities, the Perkumpulan is exposed to financial risks namely credit risk, liquidity risk, and foreign currency risk, and defines these risks as follows:

- (i) **Credit Risk**
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the Perkumpulan. The Perkumpulan's credit risk is primarily attributed to its accounts receivable.
- (ii) **Liquidity Risk**
Liquidity risk arises if the Perkumpulan has difficulty in obtaining funding sources. Liquidity risk management means maintaining adequate cash and bank balances. The Perkumpulan manages liquidity risk by continuous monitoring of projected and actual cash flows and monitoring the maturity dates of financial assets and liabilities.

To effectively manage such risks, the Board has approved several strategies for financial risk management, which are in line with the objectives of the Perkumpulan. These guidelines set out the objectives and actions to be taken in order to manage the financial risks that the Perkumpulan faces.

Credit Risk

Credit risk is the risk that one party to a financial instrument would default on its obligations and cause the other party to suffer a financial loss. The credit risk faced by the Perkumpulan comes from operational activities.

Liquidity Risk

The Perkumpulan currently expected to pay all liabilities as they are due. In order to meet cash commitments, the Perkumpulan expects its operations to generate sufficient cash inflows. In addition, the Perkumpulan holds financial assets in markets that are liquid and available to meet liquidity needs.

PERKUMPULAN WAHANA MUSIK INDONESIA
NOTES TO THE FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022
AND FOR THE YEAR THEN ENDED
(Expressed In Rupiah, unless otherwise stated)

18. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Foreign Currency Risk

Foreign exchange risk is the risk that the fair value of future cash flows of the financial instrument would fluctuate as a result of changes in foreign exchange rates used by the Perkumpulan.

The reporting currency of the Perkumpulan is Rupiah. The Perkumpulan is exposed to foreign exchange risk as a portion of revenue is received in United States Dollar. Where the Perkumpulan's purchases are in currencies other than Rupiah, and are not balanced in terms of amount and/or timing, the Perkumpulan is exposed to foreign currency risk.

The Perkumpulan does not have a formal hedging policy to mitigate foreign exchange risk. However, in light of the matters discussed in the paragraph above, fluctuations in Rupiah and USD exchange rates result in a natural hedge against the Perkumpulan's exchange rate risk.

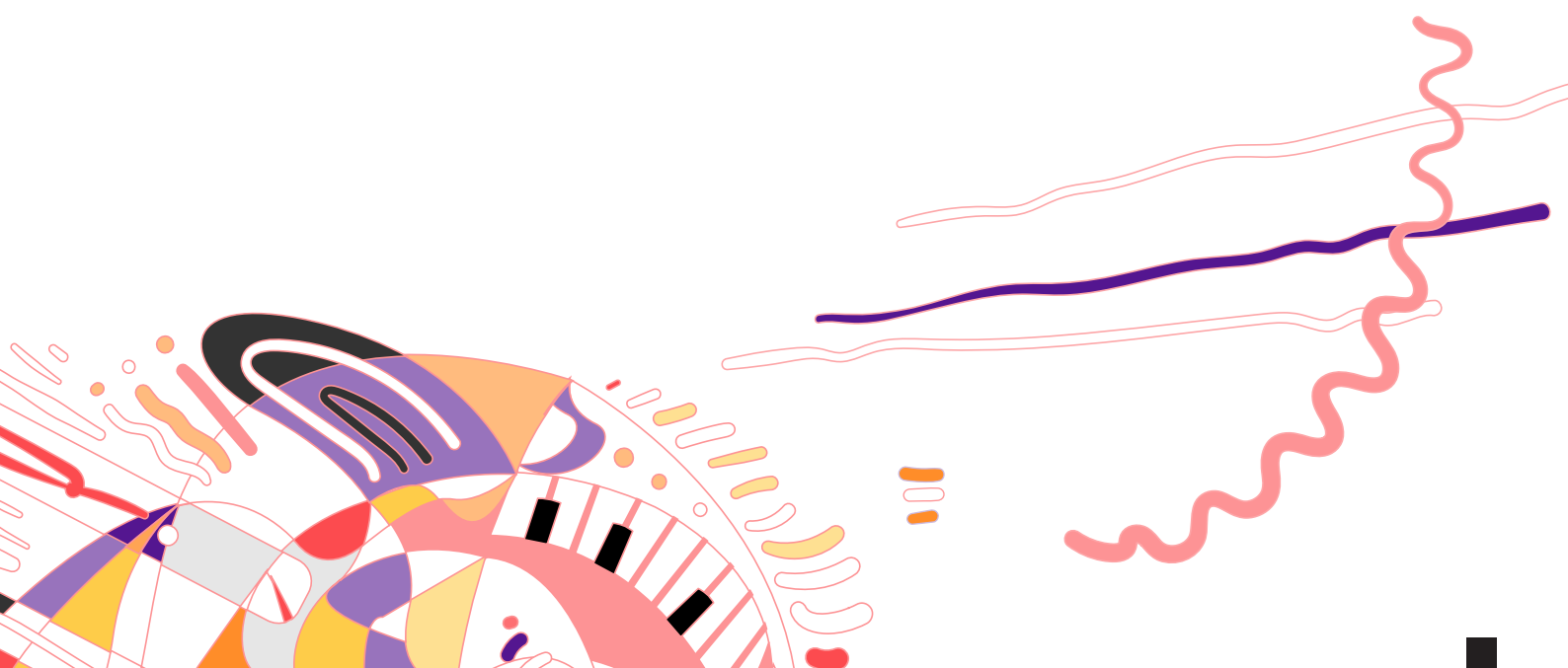
19. ACCOUNT RECLASSIFICATION

As of December 31, 2021, the Perkumpulan reclassified the accounts as follows:

	Reclassification	
	before	after
Statement of Activity		
Other Income	2.830.136.131	-
Other Expenses	(127.065.753)	-
Statement of comprehensive income		
Others - net	-	2.703.070.378

20. MANAGEMENT'S RESPONSIBILITY ON THE FINANCIAL STATEMENTS

The Management of the Perkumpulan is responsible for the preparation and content of the financial statements authorized for issue on September 4, 2023.



WAMI EVENTS 2022

WAMIFEST



As part of the initiatives aimed at enhancing the involvement of both WAMI's composer members and non-member; a series of activities under the name WAMIFEST was held on December 3, 2023. These activities were designed to exploit the works of composers, both those who are members of WAMI and those





who have not yet joined any Collective Management Organization (CMO). Seleksi Cipta Lagu/SELEKTA (Song Creation Selection) was carried out online prior to the WAMIFEST event to select songs based on 2 categories: those that received the most 'likes' on Instagram and those chosen by producers. Out of the 693 works registered, 19 were chosen to be showcased during WAMIFEST. Songwriters of the selected works come from various regions in Indonesia, including areas outside the population center of DKI Jakarta and Java area, as shown in the table below.

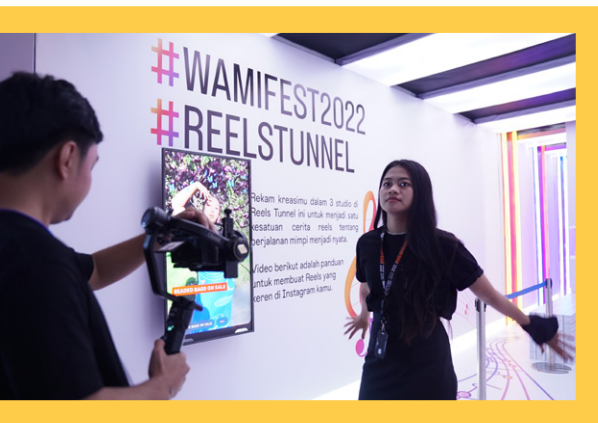


Table of composers whose works were selected and showcased at WAMIFEST, along with their respective provinces of origin.

No.	Composer's name	Province of Origin
1	Bayu Himawan	West Java
2	Ryan Kusuma	West Java
3	Hasa Abdillah Yusuf	West Java
4	Dagus Novian	West Java
5	Maulaya Azza Ghifari Maulfi	West Java
6	Agus Riyadi	Banten
7	Sudrajat	Banten
8	Baskoro Surya Raspudi	East Java
9	Ipnu Zakariya	East Java
10	Muhammad Iman Adi Perkasa	DKI Jakarta

No.	Composer's name	Province of Origin
11	Iman Suthba Maindra	DKI Jakarta
12	Niryanto	North Sumatra
13	Fahrezi Martin	South Sumatra
14	Frazky Satrio Sudiharto	South Sumatra
15	Taufiq Qurahman	Riau
16	Muhammad Rizqi Kuntowijono	Bengkulu
17	Raja Aulia Ayatullah	East Kalimantan
18	Eduard Nelwan Mangare	West Kalimantan
19	Marisa Mauren Pattiwaellapia	Ambon





WAMIFEST event featured several workshops and seminars for composers and concluded with a concert showcasing the works of selected composers performed by artists such as Barry Likumahuwa, Cakra Khan, and Aviwwila. This full-day event took place at M Bloc Space, Jakarta, and was attended by nearly 1,000 people in person, and viewed by more than 40,000 people via live stream.

WAMIFEST received primary support from Meta, the parent company of Facebook and Instagram, along with marketing and technical support from several local companies and institutions, such as kapanlagi.com, MNC, JakFm, Noice, iCan StudioLive, and SAE Indonesia.

53



ROUTINE WEBINAR

As an effort to provide valuable information and knowledge to the songwriter community, WAMI conducted 5 webinars discussing various topics related to Copyright and music creation throughout 2022:

“Virtual Sharing Session 2022 With Youtube”

(February 24, 2022)



“Protection of Music Works as Intangible Assets”

(March 9, 2022)



“The Importance of Copyright Protection”

(April 26, 2022)



“Understanding the Licensing and Distribution Process”

(September 15, 2022)



“Tips on Creating Video Content with Instagram Reels”

(September 20, 2022)



ANNUAL MEMBER'S MEETING AND GENERAL ASSEMBLY

On October 5, 2022, the Annual Members' Meeting (Pertemuan Tahunan Anggota/PTA) and the General Assembly (Rapat Umum Anggota/RUA) were held again at the Bina Karna Auditorium, Bidakara Hotel, Jakarta. This event was attended by 189 members from composers, music publishers, and composers' heirs both offline and online.



The topics discussed during this event included WAMI's annual performance report, proposals for amendments to the Articles of Association, and the election of WAMI's Supervisory Board for the 2022-2025 period. The Supervisory Board election was conducted through digital voting. Out of 21 candidates for the Supervisory Board, 6 members were elected. These members are:

1. Bambang Reguna Bukit
2. Endang Raes
3. Fitria Anggraeni
4. Febrian Nindyo Purbowiseso
5. Gemala Hayaty
- 6.. Aga Maulana Permanaputra



WAMI GOES TO CAMPUS

From October to December 2022, "WAMI Goes To Campus" (WGTC) event was held, which involved visiting various campuses to provide education about Copyright, Collective Management Organizations (CMO), and songwriting. WGTC was carried out in collaboration with several institutes/universities in Indonesia, namely:

1. SAE Indonesia
2. Universitas Pendidikan Indonesia (UPI) Bandung
3. Institut Seni Indonesia (ISI) Yogyakarta



WAMI TEAM



*Compliance and International Relations
Stakeholders Engagement*





Documentation and Distribution



Licensing



Membership



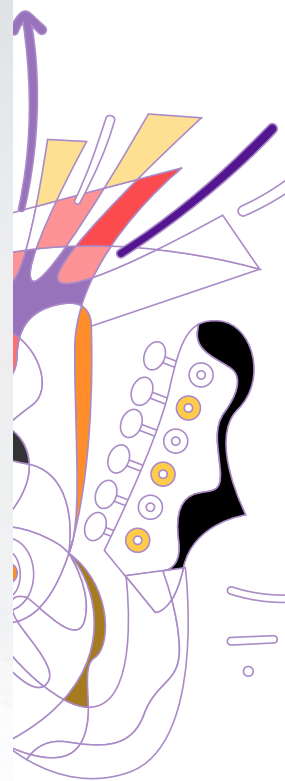
Finance



General Affair



Internal control





WAHANA MUSIK INDONESIA

L'Avenue Office Tower 26th Floor Unit D
Jl. Raya Pasar Minggu Kav. 16
Pancoran, Jakarta Selatan 12780
DKI Jakarta - Indonesia

+62 21 80667234 / +62 21 80667235
<https://www.wami.id>