

ANNUAL REPORT

2023



WAHANA MUSIK INDONESIA



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Timeline

On September 15, 2006, Wahana Musik Indonesia (WAMI) was established as a Limited Liability Company (PT).

› 2006

› 2012

On June 7, 2012, WAMI officially became the **269th member** of the international organization **CISAC** (International Confederation of Societies of Authors and Composers), and to this day, **WAMI remains the only CMO in Indonesia registered as a member.**



On April 17, 2015, WAMI **transitioned into a non-profit legal entity** in accordance with the provisions of the Indonesian Copyright Law (UUHC).

On August 1, 2015, WAMI **commenced its operational activities as an association.**

On September 28, 2015, WAMI **received its first operational license** from the Directorate General of Intellectual Property (DGIP) of Republic of Indonesia.



› 2015

› 2017

On November 14, 2017, WAMI **held its first Annual General Meeting (AGM/PTA).**



Theresia Ebenna Ezeria, S.Sos, M.Si.
Chair of the Supervisory Board
Wahana Musik Indonesia (WAMI)

FOREWORD FROM THE CHAIR OF OF THE SUPERVISORY BOARD

We extend our utmost praise and gratitude to God Almighty, for by His grace, Wahana Musik Indonesia (WAMI) has remained steadfast in its commitment to safeguarding and managing the copyrights of its members—comprising songwriters, music publishers, and rights holders.

We, as the Supervisory Board, commend WAMI's consistent efforts and dedication in fulfilling its role as a Collective Management Organization (CMO), especially amidst the ever-evolving and dynamic music ecosystem.

The year 2023 has been a period filled with both challenges and opportunities. As technology continues to advance, we have witnessed

significant shifts in both the Indonesian and global music industries, particularly in the areas of royalty collection and the usage of musical works, both digitally and non-digitally. WAMI remains committed to ensuring that the rights of songwriters and music publishers are collected and distributed more equitably and effectively.

Furthermore, the change in leadership within WAMI's Management Board in 2023 marked an important milestone in WAMI's journey. I would like to express my appreciation to Mr. Chico Hindarto for his dedication and service over the past eight years as Chairman of the Executive Management. Under his leadership, WAMI successfully strengthened its position as one of the most trusted CMOs in Indonesia.

We also warmly welcome with optimism the new leader of the Management Board, WAMI's President Director, Mr. Adi Adrian, a renowned songwriter with vast experience and dedication to the music industry. I believe that under his leadership, WAMI will continue to progress and deliver innovations that benefit all its members.

The challenges in 2023 have driven WAMI to respond more swiftly and effectively to the needs of the music industry, both domestically and internationally. Undoubtedly, WAMI's success is highly dependent on the synergy of all parties involved—WAMI members, users of music works, and other key stakeholders, including regulators.

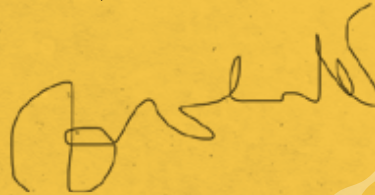
We all share a collective responsibility to ensure that copyright protection functions optimally and provides fair benefits to all WAMI members. While much has been achieved, we recognize that there is still more work to be done.

We firmly believe that through collaboration and hard work, WAMI will continue to serve as a home for Indonesia's songwriters and music publishers—a place where their rights are well protected, and their works are given the recognition they deserve.

I would like to extend my deepest gratitude to the Management Board, WAMI members, and all stakeholders for their unwavering support. Let us continue to join hands in strengthening Indonesia's music ecosystem and move forward toward a better future for Indonesian music.

With warm regards for Indonesian music,

Jakarta, October 2024



Theresia Ebenna Ezeria, S.Sos, M.Si.

Chair of the Supervisory Board

Wahana Musik Indonesia (WAMI)

FOREWORD FROM THE PRESIDENT DIRECTOR

We express our deepest gratitude to God Almighty, for by His grace, WAMI continues to grow and earn the trust of its members—songwriters, music publishers, and rights holders.

Beginning in 2024, I am honoured to have been entrusted with the role of President Director at WAMI. As a songwriter myself, and previously holding a position as a member of the Supervisory Board since 2022, I fully recognize the significant responsibility this new position entails, which I approach with total commitment. The support from all WAMI members and stakeholders has been invaluable throughout this journey, and I am truly privileged to continue the important work that has been initiated.

The year 2023 marked a pivotal period in WAMI's leadership transition. I would like to extend my heartfelt thanks to Mr. Chico Hindarto for his eight years of dedicated service as Chairman of the Executive Management. Under his leadership, WAMI has established itself as one of Indonesia's most trusted Collective Management Organizations (CMOs), achieving numerous milestones in copyright management and royalty collection for its members. I sincerely appreciate his commitment and leadership in developing WAMI into what it is today.

As we move forward with this leadership transition, I aim to uphold WAMI's vision and mission while steering the organization toward further progress and innovation. As a CMO, WAMI bears the crucial responsibility of safeguarding the rights of its members. Together with the entire team at WAMI, I am committed to maintaining the highest standards of credibility, integrity, transparency, and

accountability in all of our activities, always putting the needs of our members first.

The end of 2023 also saw WAMI take significant strides forward, particularly with the introduction of our new data management system, ATLAS. This system is designed to enhance a better service delivery, streamline data management, and improve royalty distribution for our members. These efforts not only improve efficiency but also help reinforce WAMI's position as a key player in both the Indonesian and global music industries.

I am confident that WAMI will continue to evolve and grow, delivering the best possible outcomes for all of its members. The ongoing support of WAMI members, the Supervisory Board, and all stakeholders is central to our success. Together, we will continue to build a stronger, more equitable, and sustainable music ecosystem in Indonesia.

Thank you for the trust you have placed in me. I look forward to continued collaboration as we work toward a brighter future for Indonesian music.

Jakarta, October 2024



Adi Adrian

President Director

Wahana Musik Indonesia (WAMI)



Adi Adrian
President Director
Wahana Musik Indonesia (WAMI)

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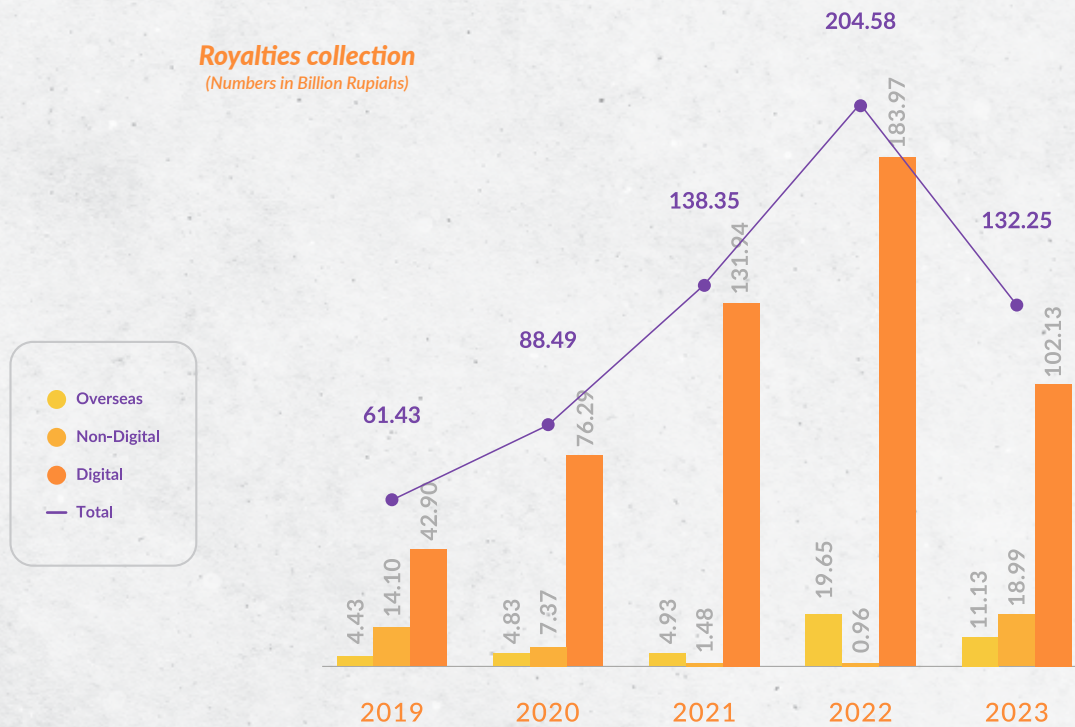
LICENSING REPORT

WAMI's 2023 licensing report highlights dynamic performance in royalty collection across digital, non-digital, and overseas sectors. While the digital sector experienced a decline, the non-digital sector saw a significant surge. This achievement reflects the successful collaboration between WAMI and other key stakeholders.

With a strong commitment to credibility, integrity, transparency, and accountability, WAMI remains optimistic that the challenges faced will serve as a foundation for improved performance in the future, while supporting the sustainable growth of Indonesia's music industry.



Royalties Collection



The year 2023 filled with challenges for WAMI in terms of royalty collection. Overall, royalty collection declined by 35% compared to the previous year, largely influenced by dynamics in the digital sector.

Royalty collection in the digital sector has shown a dynamic trend over the past five years. This sector experienced significant growth in 2021 and 2022, primarily driven by streaming platforms. However, in 2023, the digital sector saw a decline of 44% following the significant growth in the previous year. This drop was mainly caused by changes in YouTube’s claim verification system, which required WAMI to make further adjustments in the claim withdrawal process. These adjustments led to longer and more

time-consuming claim withdrawals, significantly impacting WAMI’s revenues. Nonetheless, these adjustments are temporary. In the coming years, WAMI is committed to ensuring that the new mechanisms are well-adapted, so that royalty collection will be more efficient and timely, preventing similar challenges from recurring in the future.

On the other hand, the non-digital sector experienced a significant surge, with an increase of 1887% compared to 2022. The recovery of the economy after the severe impacts of the COVID-19 pandemic was one of the main factors behind this jump in non-digital collections. This is reflected in the resurgence of concerts in Indonesia and the revival of entertainment

venues, which directly boosted WAMI’s non-digital revenue. Additionally, cumulative receipts from the National Collective Management Organization (LMKN) for several prior years also contributed to this growth. A more detailed explanation of non-digital collections will be presented in the next section.

In 2023, royalty collection in the overseas sector experienced a 43% decline compared to the previous year. Although this may appear significant at first glance, the decline represents a normalization following a large spike in 2022, which was triggered by the cumulative receipt of royalties from Music Authors’ Copyright

Protection Berhad (MACP) in Malaysia for the repertoire of Yayasan Karya Cipta Indonesia (KCI) members. This spike occurred because WAMI signed an agreement with KCI to collect royalties from MACP in 2022 for the KCI repertoire, which were subsequently distributed to KCI. The decline in 2023 does not indicate a reduction in performance but rather a return to normal levels after the significant surge in the previous year. Overall, overseas royalty collection performance remains in line with long-term growth trends. WAMI continues to strengthen its relationships with foreign Collective Management Organizations (CMOs) to ensure that the flow of royalties from abroad remains optimal.



In line with recommendations from the International Confederation of Societies of Authors and Composers (CISAC), WAMI is expected to gradually increase the share of non-digital income to around 20%-30%. Compared to 2022, the share of non-digital income increased by 13.9%, from 0.5% in 2022 to 14.4% in 2023.

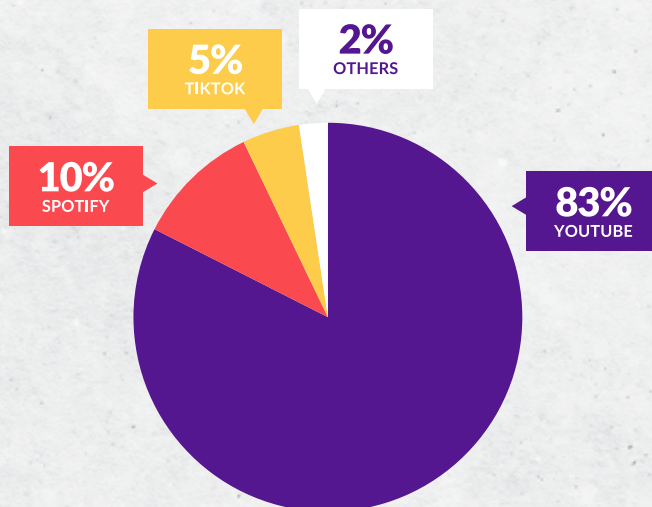
This achievement is commendable, although it should be noted that in addition to the increase in non-digital collections, this growth was also influenced by the decline in digital collections. This remains a focus for WAMI as we work to meet the standards set by CISAC.

Meanwhile, the contribution from the overseas sector slightly declined from 9.6% in 2022 to 8.4% in 2023. Despite this decline, the sector remained stable and continued to support the overall royalty collection, thanks to sustained international collaborations with foreign CMOs. WAMI will continue its efforts to boost income from the overseas sector by strengthening partnerships with all stakeholders, both domestically and internationally.

In the coming years, WAMI will continue working towards adjusting the income distribution to achieve its goal of becoming a healthy and sustainable CMO.

Digital Royalty Collection

Digital Collection 2023
DSP Contribution (Top 3)



Digital royalty collection in 2023 faced significant challenges, which had a notable impact on WAMI's digital revenue. However, with a spirit of innovation and adaptation, WAMI remains optimistic in addressing these changes.

As shown in the diagram, YouTube contributed the largest portion to WAMI's digital revenue in 2023, accounting for 83% of the total. Therefore, the changes in YouTube's claim verification mechanism, which we have discussed earlier, significantly affected the decline in WAMI's digital royalty collection.

Nevertheless, WAMI remains committed to intensifying efforts, both in continuing the claims process and in holding discussions with YouTube, to ensure that the revenue from YouTube that could not be claimed due to these system changes can be realized in 2024.

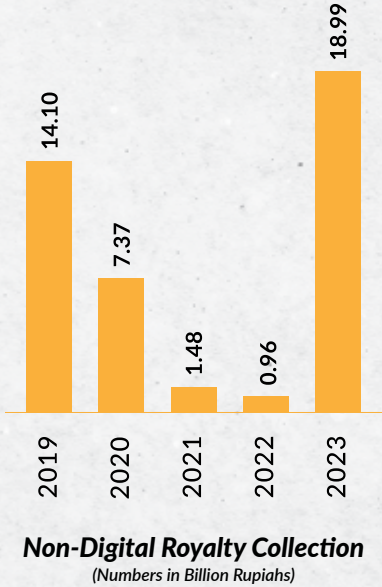
On the other hand, contributions from platforms such as Spotify and TikTok, at 10% and 5%, respectively, along with other digital platforms at 2%, demonstrate that there is still room and potential for diversification.

To date, WAMI has collected digital royalties from various local and international audio streaming platforms, Video-on-Demand (VOD) services, websites, and other music platforms. This indicates an opportunity for WAMI to further expand its digital royalty collection across a broader range of platforms, including Over-The-Top (OTT) services.

Moving forward, WAMI plans to explore digital royalty collection from OTT services such as Netflix, Disney+ Hotstar, Prime Video, and others, while also maximizing the revenue potential from existing digital platforms. We are hopeful that with these strategic steps, the digital sector will resume its growth and contribute more positively in the coming years.



Non-Digital Royalty Collection



Non-digital royalty collections over the past five years recorded a significant increase in 2023, with non-digital collections reaching IDR 18.99 billion. This surge represents a substantial achievement compared to previous years, especially when compared to 2022, where collections amounted to only IDR 0.96 billion.

One of the main factors behind this increase was the receipt of royalty collections in the General category for the 2021 and 2022 periods by LMKN, which

were only received by WAMI cumulatively in 2023. Although WAMI had not yet received the General category royalties for those periods at the time, in its commitment to its members, WAMI still distributed the royalties promptly to its members. This distribution was carried out using funds saved from WAMI's operational expense efficiencies, while keeping operational expense below the maximum 20% limit, in accordance with the Indonesian Copyright

Law No. 28 of 2014. The royalties distributed were based on the usage data provided by LMKN, which has been verified beforehand by LMKN.

In addition to this factor, the significant growth in the non-digital sector also reflects WAMI's positive WAMI's positive performance as the LMKN Daily Executor (*Pelaksana Harian/PH*) in strengthening the royalty collection base in sectors such as General licenses, live events, shopping malls, cafes, and other public spaces. This demonstrates that although

the pandemic has previously restricted non-digital operations, in 2023 this sector was able to bounce back strongly.

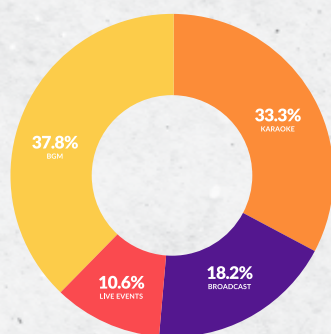
During the 2020 to 2022 period, the non-digital sector experienced a sharp decline due to the impact of the pandemic, where social restrictions and the closure of public events limited activity in various sectors. The year 2021, marked the lowest point, with collections only reaching IDR 1.48 billion.

Nevertheless, the rebound in 2023 shows that the non-digital sector is once again demonstrating its potential. WAMI's operational efficiency in recent years has also contributed in this recovery. The nearly 20-fold increase from 2022 provides renewed optimism for future growth in this sector.

WAMI remains optimistic that the non-digital sector will continue to grow with the support of strengthened collaboration between WAMI and its stakeholders. This growth signals the important potential of the non-digital sector to contribute more significantly to overall royalty collections.



Non-Digital Royalty Collection 2023 By Category



The non-digital sector comprises several key categories, namely Karaoke, Broadcast, Live Event, Cinema, and General/BGM (Background Music), which consists of sub-categories such as Transportation, Recreational Venues, Malls/ Shopping Centers, and Restaurants/ Cafés/ Pubs. WAMI has been collecting royalties for the non-digital sector since early 2023 as the Daily Executor (*Pelaksana Harian/PH*) of LMKN.

In 2023, the Karaoke and BGM categories dominated non-digital royalty collections. Karaoke contributed 33.3%, while BGM accounted for the largest share at 37.8%. These two categories were the main contributors to the total non-digital royalty revenues. Overall, royalty collection from the non-digital sector has been progressing well, although some users have requested special arrangements due to the lingering effects of the pandemic on their business operations. The following is an overview of some of the major categories within the non-digital sector:

Broadcast:

Royalty collection in the Broadcast category has not yet reached its full potential. One of the main reasons is the delayed payments from users requesting extended payment terms. Additionally, royalty collection from Pay TV services has not been optimized.

Cinema:

To date, there has been no royalty collection from this category due to resistance from cinema operators. Joint legal action between LMKN and CMOs is required to reach an agreement.

Karaoke:

Despite many karaoke venues across Indonesia remaining uncollected, this category remains one of the largest contributors to non-digital royalty collections.

Live Events:

Royalty collection from Live Events is still conducted by WAMI as the Daily Executor of LMKN, representing the Copyright CMOs. Currently, royalties from event organizers are collected using a self-assessment system, where data related to the event, such as the number of tickets sold and ticket prices, are submitted directly by the organizers.

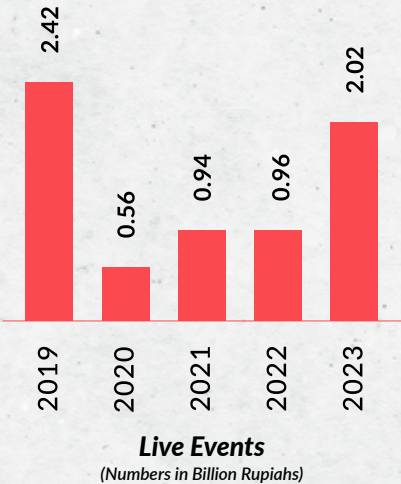
Recreational Venues:

Tourist attractions hold great potential for royalty collection, however, this potential has not yet been fully realized.

Transportation:

In the Transportation sub-category, particularly air transportation, royalty collection has been hindered by internal issues within the user's side, resulting in a decline in royalty value.

Despite several challenges, the non-digital sector showed significant recovery and growth in 2023, with total royalties collected reaching nearly IDR 19 billion. This demonstrates that the non-digital sector, including categories like BGM and Karaoke, continue to serve as key pillars in WAMI's overall royalty collection efforts.



The Live Event category, although contributing a smaller portion compared to other categories, still accounted for 10.6% of the total non-digital royalty collections. Over the past five years, this category has shown a positive growth trend.

After facing challenges during the pandemic, where many events were canceled or postponed, 2023 marked a significant recovery. Royalty collections from this category have begun to return to levels close to the pre-pandemic period.

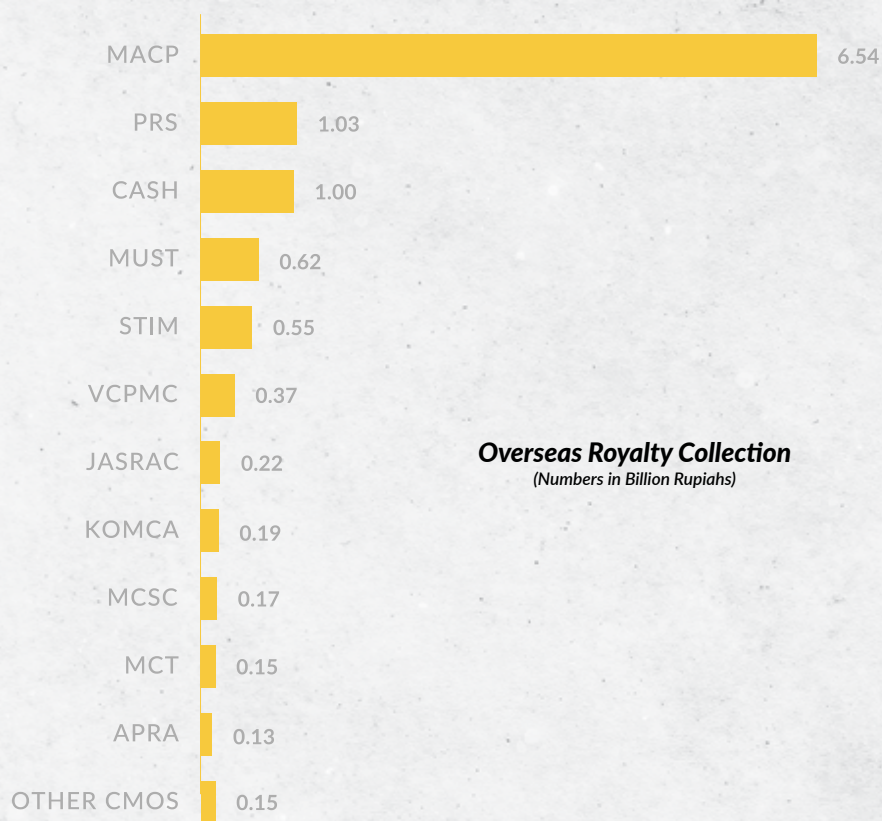
Concerts and music festivals have been the primary sources of royalty collections in this category. With the growing public and the industry interest in live events, WAMI strives to ensure that royalties from every event using works by WAMI members are collected optimally. However, challenges in collecting royalties from

the Live Events category remain significant, one of which is the low awareness among Live Event organizers regarding the need to obtain licenses for the songs they use.

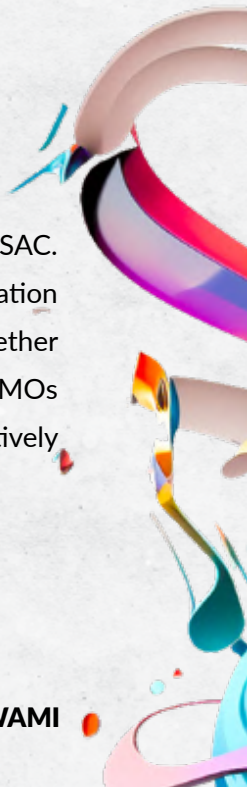
Nevertheless, the increase in collections in 2023 demonstrates that the Live Events category has great potential for continued growth. WAMI plans to implement more strategic and collaborative approaches with event organizers and other stakeholders. If necessary, WAMI will consider legal action to optimize collections in this category. WAMI will make its best efforts to strengthen the royalty collection system for Live Events, ensuring that each event contributes optimally to royalty revenues.



Overseas Royalty Collection



To this day, WAMI remains the only CMO in Indonesia that is a member of CISAC. This membership provides WAMI with advantages in establishing representation agreements with international CMOs that are also CISAC members, whether through reciprocal or unilateral agreements. Collaborating with international CMOs grants WAMI access and opportunities to expand its global network and effectively increase royalty collections from abroad.





In 2023, MACP in Malaysia was the foreign CMO that contributed the most to WAMI's overseas royalty collections, with a total of IDR 6.54 billion. However, there remains significant potential for increasing royalties from MACP in the future. The high demand for Indonesian music in Malaysia presents an opportunity that can continue to be optimized. According to research conducted by Muhammad, M. & Universitas Padjadjaran (2019), published in the academic journal titled "*Malaysia: Bersatu dalam Musik Pop?*" ("Malaysia: United in Pop Music?"), Indonesian pop music has a broad fan base in Malaysia, especially since the 2000s, and several Indonesian artists and bands have even topped the charts in the country. The shared language and cultural similarities make Indonesian music easily accepted by the Malaysian public, thereby opening more opportunities for increased royalties from this sector in the future.

(Source: https://www.researchgate.net/publication/334248727_Indonesia_-_Malaysia_Bersatu_dalam_Musik_Pop)

WAMI's relationships with CMOs such as PRS (Performing Right Society) in the UK, CASH (Composers and Authors Society of Hong Kong), MÜST (Music Copyright Society of Chinese Taipei) in Taiwan, and others, reflect partnerships that have been well-established and continue to have potential for further development.

Looking at the smaller contributions from some foreign CMOs such as JASRAC (Japanese Society for Rights of Authors, Composers, and Publishers), KOMCA (Korean Music Copyright Association), and MCSC (Music Copyright Society of China), there is great potential for WAMI to strengthen relationships and enhance collaboration with these and other foreign CMOs in the future. Efforts to reinforce these partnerships are expected to increase overseas royalty contributions in the coming years, ensuring optimal royalty flows from abroad and reducing the risk of dependence on any single party.

COPYRIGHT REPORT

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WAMI remains committed to strengthening its role as a trusted CMO in protecting and managing music and/or song copyrights. This achievement is reflected in various strategic initiatives focused on transparency, improving documentation systems, and optimizing royalty distribution. Amid the rapid technological advancements, WAMI continues to adapt and invest in system development to ensure that WAMI members—songwriters and music publishers—as well as users of musical works, can access data more easily and with greater accountability.

The growing trust from WAMI's members is evident in the significant increase in registered members and the continual rise in the number of registered music works each year. Initiatives

such as "WAMI Goes to Campus" (WGTC) and WAMIFEST—which are results of inter-departmental collaboration—have also expanded outreach efforts and raise awareness on the importance of copyright protection.

By continuously innovating in documentation and distribution systems, WAMI is optimistic that Indonesia's music industry will grow in a more equitable and sustainable direction. The year 2023 marks an important milestone for WAMI in expanding its positive impact on both the national and international music industries, while reinforcing its commitment to providing the best services for all its members.

GDSDX (The Global Digital Service Data Exchange) Collaboration



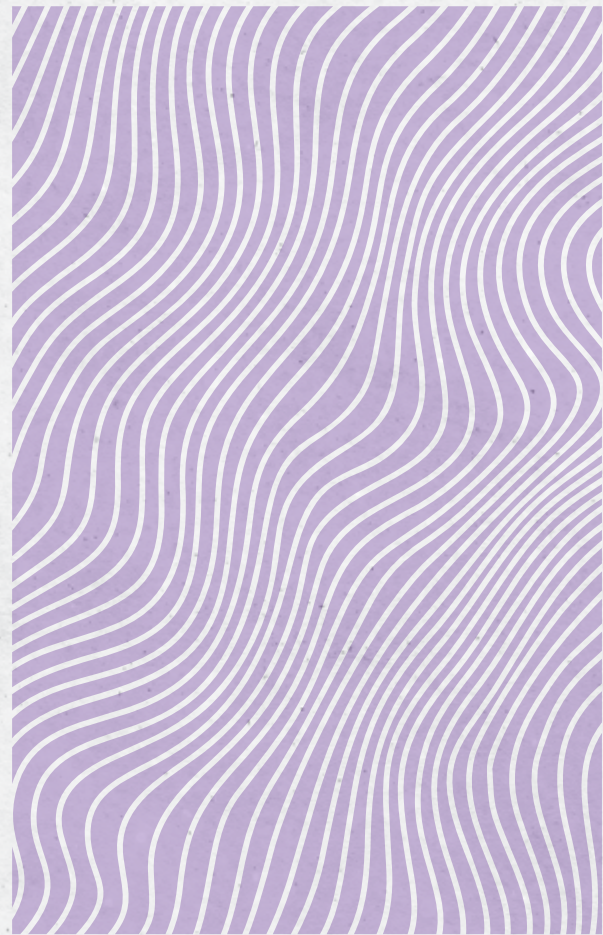
Representatives from international Copyright Management Organizations participating in the GDSDX initiative, namely WAMI (Indonesia), KOMCA (South Korea), MUST (Taiwan) and FILSCAP (Philippines) participated in the press conference. From left to right, Benjamin Ng (CISAC Asia-Pacific Regional Director), Chico Hindarto (WAMI Chairman of Executive Management), Yenny Tsai (MUST General Manager), Chu Ga Yeoul (KOMCA Chairman), Gadi Oron (CISAC Director General), Björn Ulvæus (CISAC President), Izawa Kazumasa (JASRAC President), Park Sooho (KOMCA Head of Licensing Bureau 1), Meidi Ferialdi (WAMI Chief of Copyright and Licensing Officer), and Mark Thursday Alciso (FILSCAP General Manager).

Source: CISAC Newsroom



In 2023, WAMI strengthened its position as one of the leading CMOs in Indonesia through a strategic collaboration led by JASRAC (Japanese Society for Rights of Authors, Composers and Publishers) alongside other international CMOs such as KOMCA (Korea Music Copyright Association), FILSCAP (Filipino Society of Composers, Authors and Publishers, Inc.), and MÜST (Music Copyright Society of Chinese Taipei), supported by CISAC. Through the joint initiative, WAMI participated in the development of the Global Digital Service Data Exchange (GDSDX), a significant project aimed at enhancing efficiency and transparency in digital data exchange within the streaming environment.

GDSDX provides a cross-referencing tool that enables the matching of usage data from streaming platforms with the metadata held by CMOs, including WAMI. This initiative not only improves efficiency in royalty collection in the digital sector but also strengthens the protection of Indonesian songwriters' copyrights on the global stage.

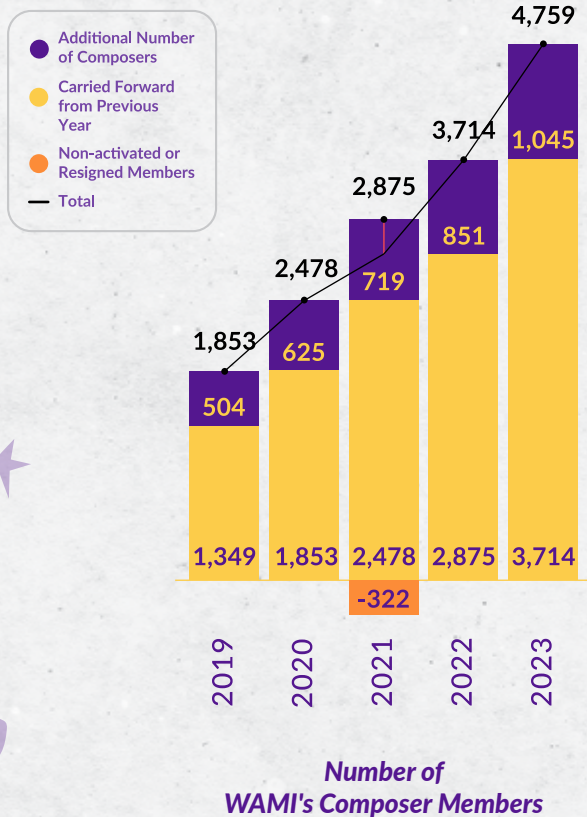


Through this collaboration, new technologies, including blockchain, were adopted to enhance security and increase creators' trust in the copyright management system. This technology is expected to increase the efficiency of royalty distribution, especially with the growing use of digital platforms.

With this initiative, WAMI is not only focused on the efficiency of royalty collection and distribution but is also playing a role in the global movement to support creators' rights in the digital age. This step is part of WAMI's commitment to bring the Indonesian music industry to international standards and remain relevant in the face of rapid technological advancements.



MEMBERSHIP REPORT



The growth in the number of songwriters registered as WAMI's members continues to show a positive trend over the past five years. The graph illustrates the significant increase in the number of songwriters who have entrusted WAMI with the management of their copyrights. This growth indicates that WAMI remains the preferred choice for songwriters, both experienced and emerging, in terms of protecting and managing their copyrights.

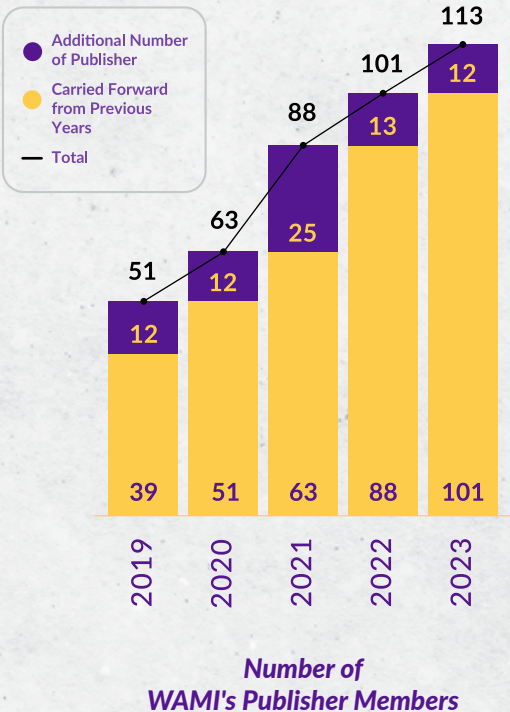
In 2023, the total number of registered songwriters reached 4,759, with 1,045 new members joining throughout the year, resulting in a 28% increase in the number of songwriter members compared to the previous year. This figure reflects the growing awareness among songwriters about the importance of copyright protection. Songwriters from various backgrounds and regions continue to join, viewing WAMI as a trusted partner in managing their copyrights.

As part of efforts to expand outreach and raise awareness about the importance of music copyrights, WAMI continued the "WAMI Goes to Campus (WGTC)" program in 2023. This program, which is carried out in collaboration between WAMI's Membership Department and Stakeholder Engagement Department, targets students to provide education on song and/



or music copyright and WAMI's role in protecting these works. This educational initiative aims to introduce young people to the rights of songwriters, with the hope of having a long-term impact on the music industry and copyright law in Indonesia.

Additionally, WAMIFEST 2023 once again became an important platform for showcasing and exploring music works from songwriters, both WAMI members and independent songwriters. This event, which is also a collaborative effort between the Membership Department and the Stakeholder Engagement Department, provided songwriters from across Indonesia the opportunity to present their work through a public voting system on social media. The event not only strengthened the relationship between WAMI and its members but also created a broader platform for the appreciation of new music works.



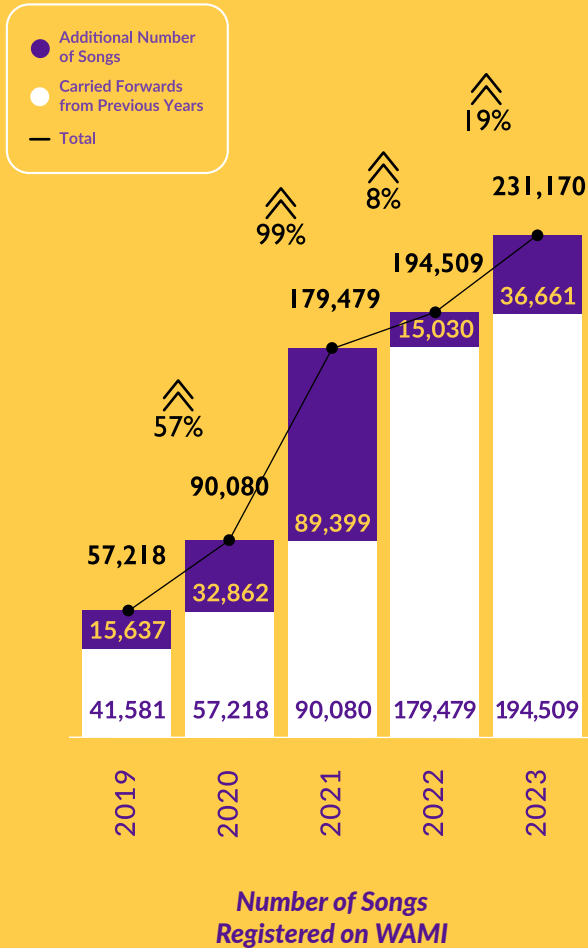
The increase in membership came not only from songwriters but also from music publishers. In 2023, WAMI received mandates from 12 new music publishers, resulting in a 12% growth in music publisher members compared to the previous year. This demonstrates that an increasing number of music publishers trust WAMI to manage their music copyrights, further strengthening WAMI's role as an influential CMO in Indonesian music industry.

Overall, the growth in WAMI's membership in 2023 reflects the growing confidence in WAMI's role in managing and protecting song and/or music copyrights. Through inter-departmental collaboration and ongoing educational initiatives, WAMI is optimistic that its membership will continue to grow in the coming years, in line with the development of Indonesian music industry.



Documentation and Distribution Report

Documentation Report



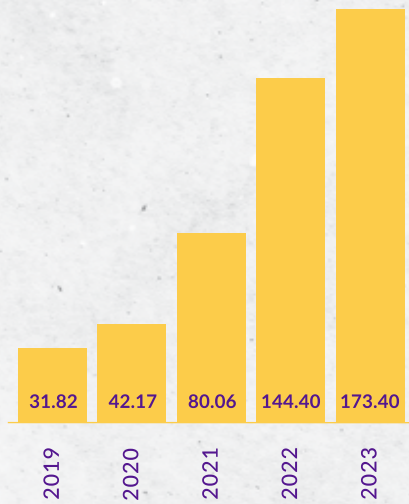
Along with the growing membership, the number of songs registered to WAMI has also shown a significant growth over the past five years. By the end of 2023, the total number of registered works reached 231,170 songs, with 36,661 new songs added throughout the year. This growth continues to reflect a positive trend, although it has slightly slowed compared to the largest spike in 2021.

The increase in new registered songs is largely driven by the increase in the number of songwriters, as well as enhanced outreach and educational efforts regarding copyright protection. These efforts were bolstered through programs such as Webinars, Seminars, “WAMI Goes to Campus” (WGTC), and WAMIFEST. These activities play a vital role in raising awareness among songwriters about the importance of protecting their music copyrights.

With the growing number of registered works, WAMI has built a stronger foundation to collect and distribute royalties fairly to its members. Well documentation also strengthens WAMI’s position in forming partnerships with international CMOs, ensuring the protection of WAMI members’ music copyrights globally.



Distribution Report



Total Paid Distribution
(Numbers in Billion Rupiahs)

The year 2023 marked a significant milestone for WAMI, with total royalty distributions reaching IDR 173.40 billion, an increase of 20% compared to IDR 144.40 billion in 2022. The increased distribution is expected to further strengthen members' trust in WAMI's accountability in royalty distribution process.

Throughout 2023, WAMI completed 12 royalty distribution cycles, exceeding the regular schedule. Out of these, six were additional cycles beyond the initially planned schedule. This step was taken as part of WAMI's responsibility to ensure that royalties are distributed more swiftly and frequently to members—comprising songwriters, music publishers, and rights holders.

Moreover, 2023 marked the final year of using the DIVA system for royalty distributions



at WAMI. Starting in 2024, WAMI will fully transition to the ATLAS system, a new system designed to enhance efficiency in member data documentation, work management, and royalty distribution calculation. The transition to ATLAS is expected to simplify administrative processes while improving accountability and speed in royalty distribution.

As part of this transition, WAMI conducted several outreach sessions with music publishers at the end of 2023. These sessions aimed to ensure a smooth migration process and to ensure that all stakeholders fully understand the benefits of the new system.

Distribution Schedule

Since 2017, WAMI has established a consistent distribution schedule, with a total of six distributions per year. This includes one distribution for the General category, two distributions for the Digital category, and three distributions for the Live Events category. This approach ensures that royalties are distributed in a timely and equitable manner to songwriters and copyright holders.

For the General category—which includes Background Music (BGM), Karaoke, Broadcast, and Cinema—distribution is scheduled once a year, as outlined below:

Collection Period	Distributions
January - December <i>(current year)</i>	June <i>(next following year)</i>

Distribution for the Digital category occurs twice a year. The process relies on the availability of usage and transaction data from digital platforms, and WAMI consistently aims to meet the distribution timelines as scheduled. The Digital category distribution schedule is as follows:

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

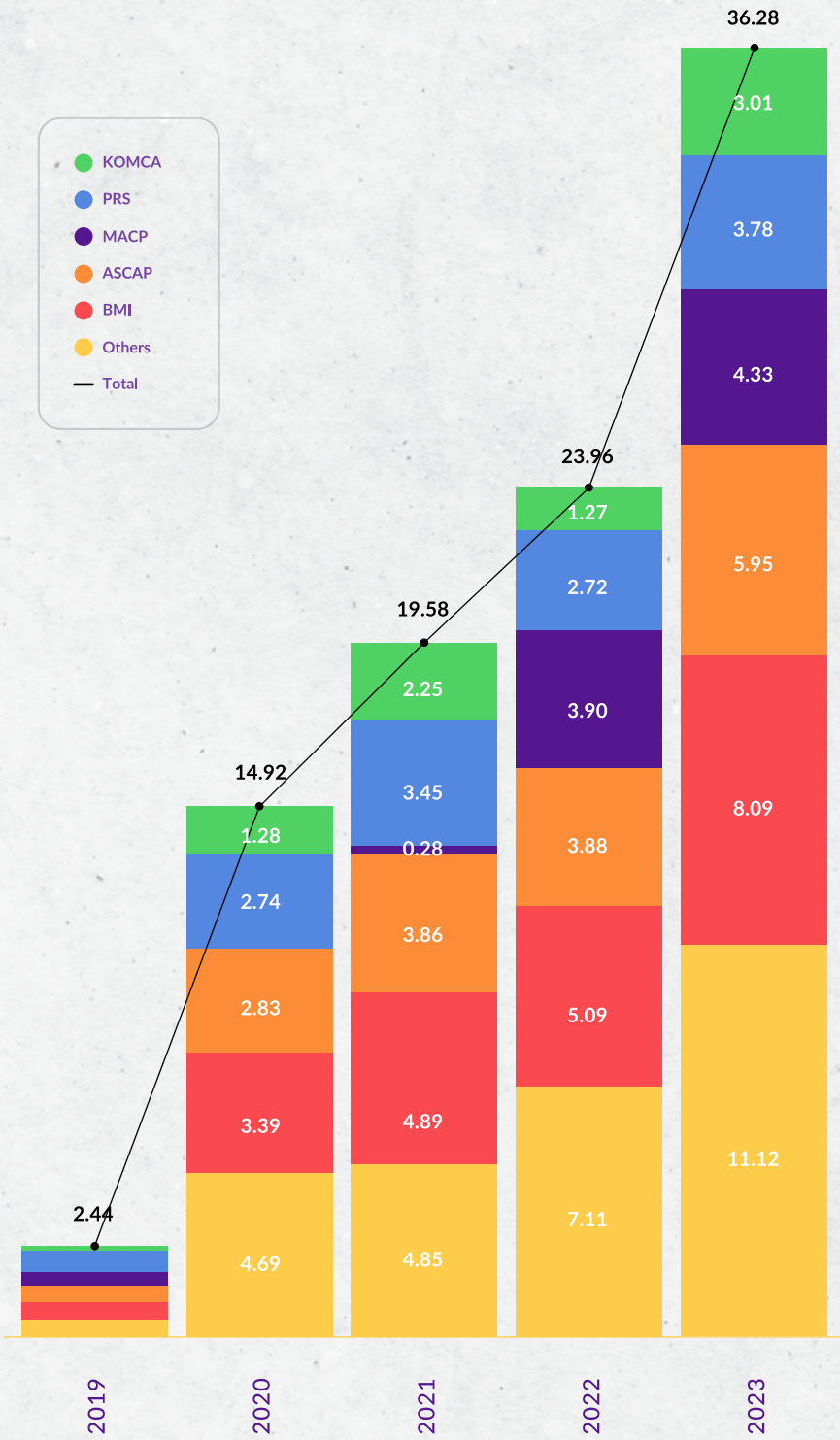
Meanwhile, Live Events category distributions are carried out three times a year. These distributions are based on usage data from music concerts and similar events, which represent a growing category. WAMI is committed to ensuring that royalties from this category are distributed promptly and accurately. The distribution schedule for the Live Events category is as follows:

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

All royalty distributions conducted by WAMI are based on usage reports provided by music users. However, there are still many users in the General category (BGM, Karaoke, and Broadcast) who have not fully submitted their usage reports. Given these circumstances, WAMI continues to pursue a referential approach by utilizing the available usage reports, supported by monitoring reports, which is then adjusted based on user characteristics.

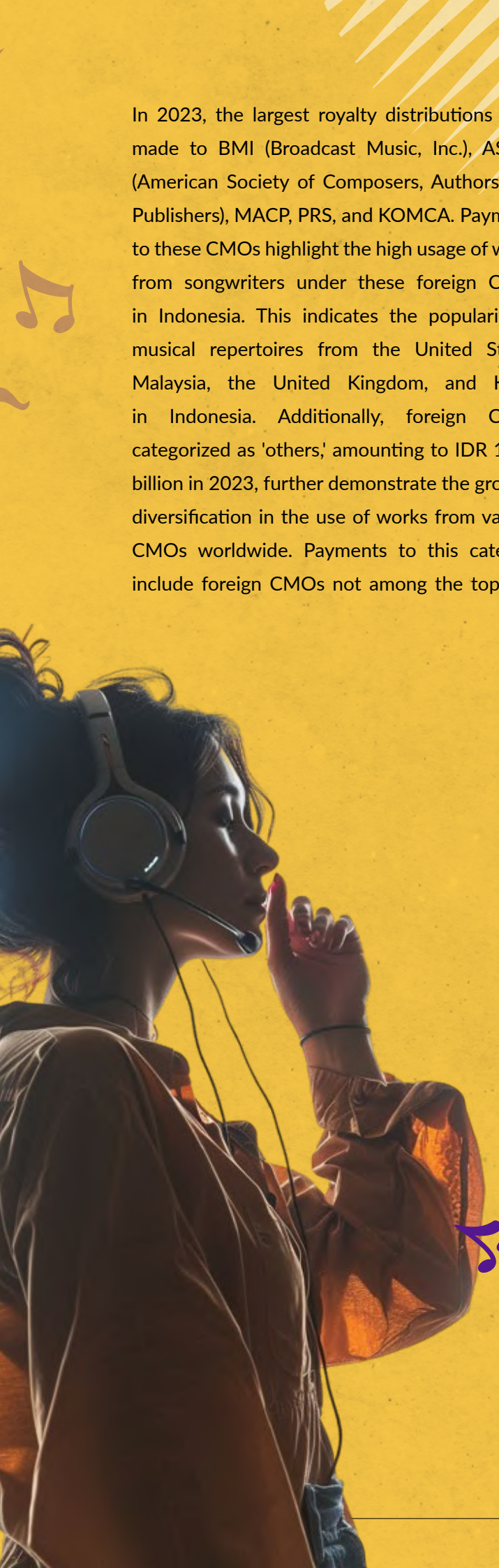
This referential method is not without limitations, so to ensure fairness and equity among members, WAMI conducts a minimum royalty distribution to all members. This distribution is made once a year, alongside the regular General category distribution schedule.

Overseas Royalty Distribution



Overseas Distribution by CMO (Top 5 CMO)
 (Numbers in Billion Rupiahs)

Over the past five years, WAMI has shown significant growth in royalty distribution to international songwriters. This progress reflects WAMI's commitment to strengthening its position among foreign CMOs. In 2019, overseas distributions amounted to IDR 2.44 billion, and this figure has continued to grow, reaching IDR 36.28 billion in 2023.



In 2023, the largest royalty distributions were made to BMI (Broadcast Music, Inc.), ASCAP (American Society of Composers, Authors, and Publishers), MACP, PRS, and KOMCA. Payments to these CMOs highlight the high usage of works from songwriters under these foreign CMOs in Indonesia. This indicates the popularity of musical repertoires from the United States, Malaysia, the United Kingdom, and Korea in Indonesia. Additionally, foreign CMOs categorized as 'others,' amounting to IDR 11.12 billion in 2023, further demonstrate the growing diversification in the use of works from various CMOs worldwide. Payments to this category include foreign CMOs not among the top five,

indicating an increasing demand for works from other countries in Indonesia.

This growth reflects the high usage of foreign repertoires in Indonesia and WAMI's improved performance in collecting royalties within Indonesia for foreign CMOs' repertoires, as well as effectively distributing royalties to these CMOs. It is expected that this progress will enhance international CMOs' confidence in WAMI.

As trust continues to build, it is hoped that international CMOs will become more proactive in collecting royalties for works by Indonesian songwriters used abroad.

This increase in overseas distribution marks an important achievement for WAMI in building its international reputation, with the hope of strengthening Indonesia's position within the global collective network while promoting the development of a fairer and more transparent music ecosystem.

INTERNATIONAL RELATIONS



*CISAC Asia Pacific Committee (APC) Meeting,
Bangkok, May 2023*

To this day, WAMI remains the only CMO in Indonesia that is a member of CISAC. This membership not only symbolizes international recognition but also opens up opportunities for WAMI to establish representation agreements with other international CMOs that are also CISAC members. Through reciprocal and unilateral agreements, WAMI can expand its global network and maximize the collection of overseas royalties for its members.

In 2023, WAMI reinforced this initiative by signing a reciprocal agreement with STEF (The



*CISAC Training for CMO, MCT Office,
Bangkok, May 2023*

Performing Rights Society of Iceland) and a unilateral agreement with MESAM (Musical Work Owners' Society Turkey). Through reciprocal agreements, WAMI is able to collect royalties for its members whose works are commercially used abroad, while ensuring that international songwriter whose works are used in Indonesia receive their rightful compensation. This reciprocal collaboration represents a mutually beneficial two-way relationship, where each CMO supports the collection of royalties for the other's repertoire.

For unilateral agreements, WAMI applies this approach in countries with more than one CMOs, such as Turkey. In Turkey, WAMI has already established a reciprocal agreement with MSG

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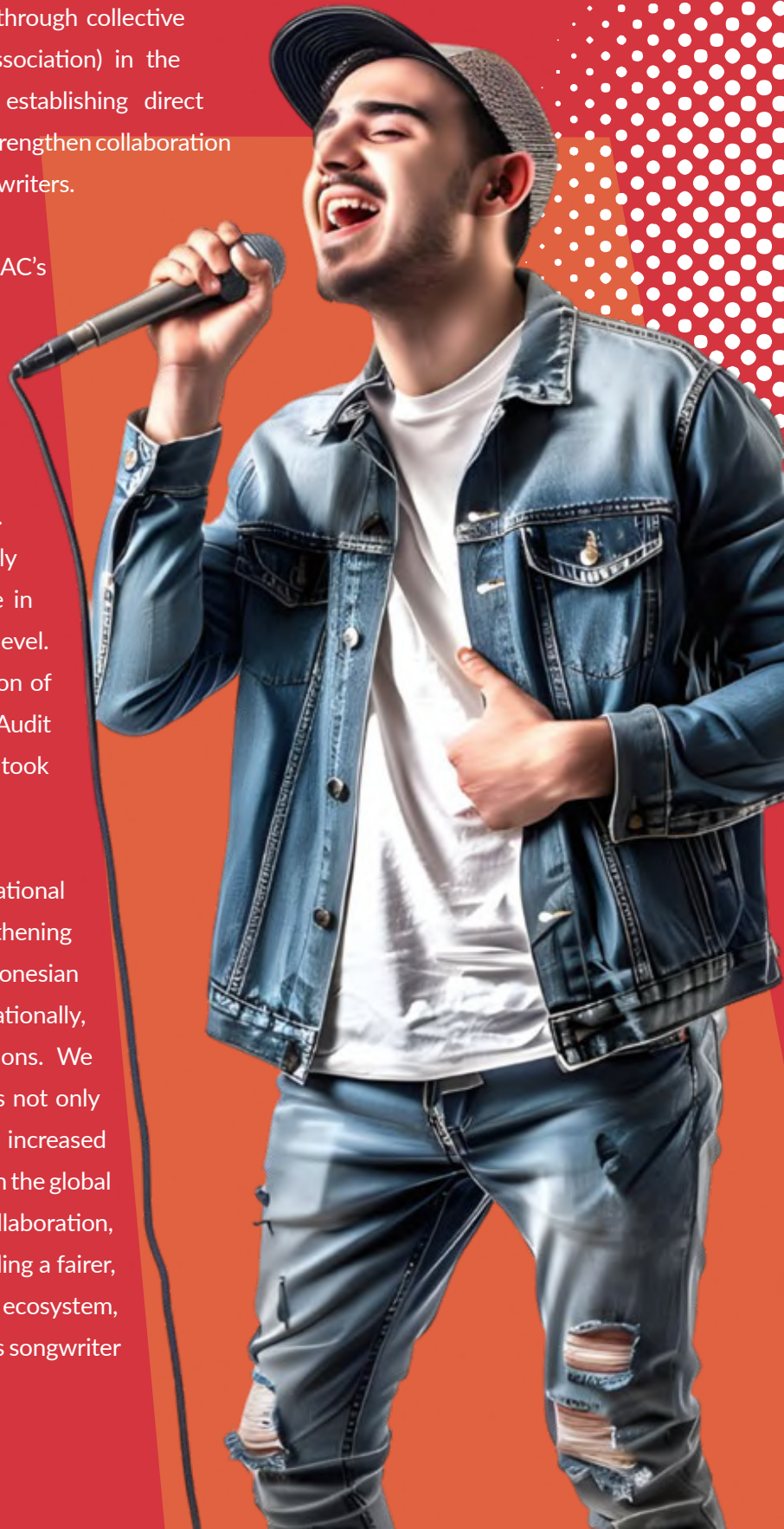


(Musical Work Owners Group Society Turkey). The collaboration with MESAM (Musical Work Owners' Society Turkey) is conducted unilaterally to avoid double collection. By doing so, WAMI seeks to ensure that royalties for Indonesian songwriters are collected in a more accountable manner.

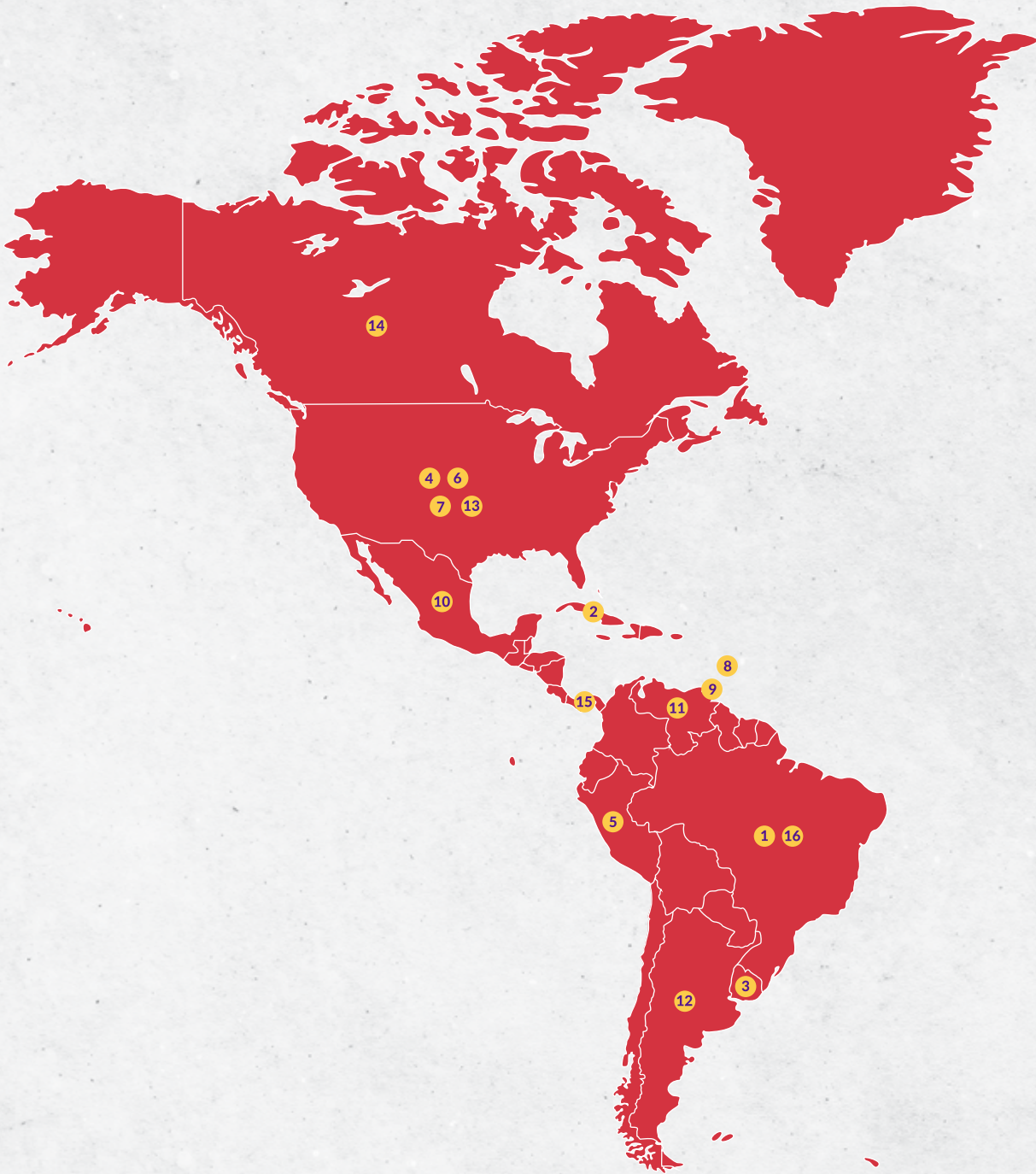
WAMI does not limit its collaboration to just one or two CMOs. By the end of 2023, WAMI had established representation agreements with 62 foreign CMOs from 56 countries. These agreements include major CMOs, but there are also several foreign CMOs that still collaborate with WAMI through collective agreement with BUMA (The BUMA Association) in the Netherlands. WAMI is now gradually establishing direct agreements with these foreign CMOs to strengthen collaboration and minimize royalty deductions for songwriters.

WAMI's active participation in CISAC's international forums is also a crucial part of strengthening Indonesia's presence on the global stage. CISAC's General Assembly is held annually, while the Asia-Pacific Committee (APC) meetings are conducted twice a year. Through these forums, WAMI not only builds relationships but also plays a role in shaping collective policy at the global level. WAMI has also participated in the election of CISAC's Board of Directors and Internal Audit Committee, the most recent of which took place in 2022.

Active participation in these international forums allows WAMI to continue strengthening its global network, ensuring that Indonesian songwriters' rights are protected internationally, and supporting broader royalty collections. We believe that strong international relations not only directly benefit songwriters through increased royalties but also raise Indonesia's profile in the global music industry. Through this global collaboration, WAMI is committed to continuously building a fairer, more transparent, and sustainable music ecosystem, bringing the greatest possible benefit to its songwriter and music publisher members.



List of Foreign CMOs Collaborating with WAMI through Reciprocal or Unilateral Agreements
America

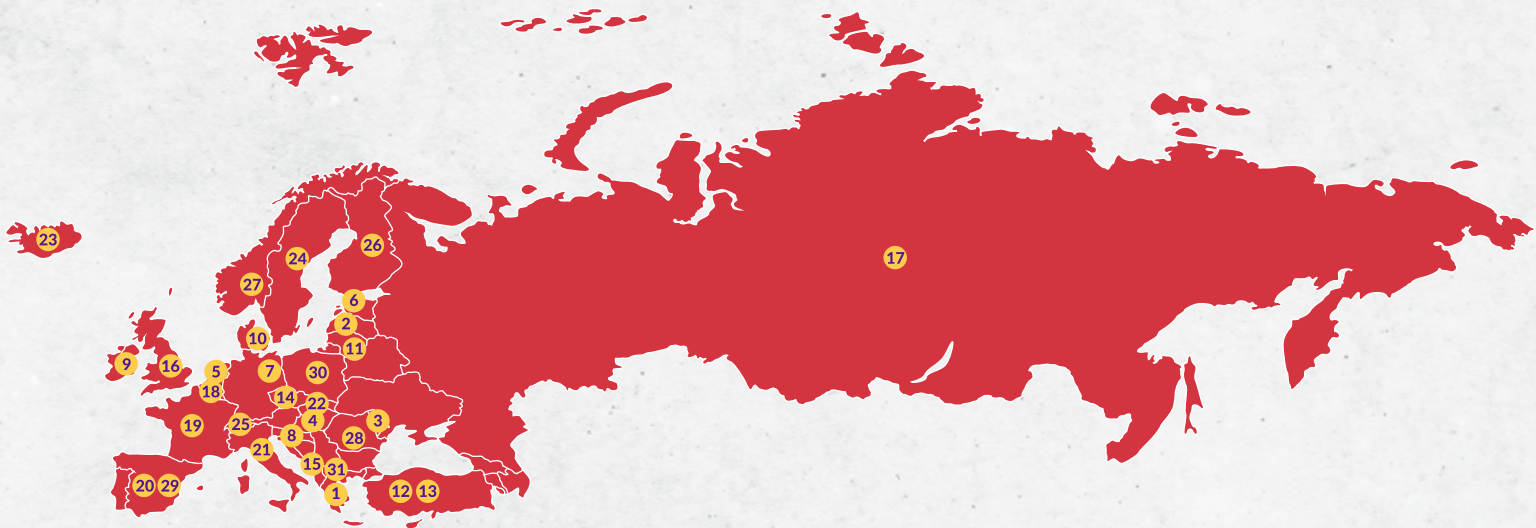


No.	Foreign CMOs	Country	No.	Foreign CMOs	Country
1	ABRAMUS	Brazil	9	COTT*	Trinidad and Tobago
2	ACDAM*	Cuba	10	SACM	Mexico
3	AGADU*	Uruguay	11	SACVEN*	Venezuela
4	AMRA	USA	12	SADAIC*	Argentina
5	APDAYC*	Peru	13	SESAC	USA
6	ASCAP	USA	14	SOCAN	Canada
7	BMI	USA	15	SPAC*	Panama
8	COSCAP	Barbados	16	UBC	Brazil

* Included in Reciprocal Agreement with BUMA

List of Foreign CMOs Collaborating with WAMI through Reciprocal or Unilateral Agreements

Europe



No.	Foreign CMOs	Country	No.	Foreign CMOs	Country
1	AEPI/AUTODIA	Greece	17	RAO*	Russia
2	AKKA/LAA	Latvia	18	SABAM	Belgium
3	ANCO	Moldova	19	SACEM	France
4	ARTISJUS*	Hungary	20	SGAE	Spain
5	BUMA	Netherlands	21	SIAE	Italy
6	EAU*	Estonia	22	SOZA*	Slovakia
7	GEMA*	Germany	23	STEF	Iceland
8	HDS*	Croatia	24	STIM	Sweden
9	IMRO	Ireland	25	SUISA	Switzerland
10	KODA	Denmark	26	TEOSTO	Finland
11	LATGA-A*	Lithuania	27	TONO	Norway
12	MSG	Turkey	28	UCMR-ADA	Romania
13	MESAM	Turkey	29	UNISON	Spain
14	OSA*	Czech Republic	30	ZAIKS	Poland
15	PAM CG	Montenegro	31	ZAMP*	Macedonia
16	PRS	UK			

* Included in Reciprocal Agreement with BUMA

List of Foreign CMOs Collaborating with WAMI through Reciprocal or Unilateral Agreements

Africa, Asia dan Australia



No.	Foreign CMOs	Country	No.	Foreign CMOs	Country
1	APRA	Australia	9	MACP	Malaysia
2	CASH	Hong Kong	10	MASA*	Mauritius
3	COMPASS	Singapore	11	MCSC	China
4	FILSCAP	Philippines	12	MCT	Thailand
5	IPRS	India	13	MOSCAP	Mongolia
6	JASRAC	Japan	14	MÛST	Taiwan
7	KOMCA	South Korea	15	VCPMC	Vietnam
8	MACA	China (Macau)			

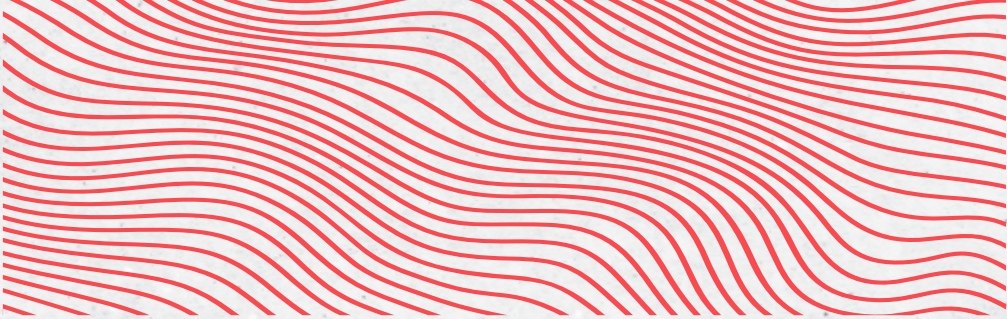
* Included in Reciprocal Agreement with BUMA




ORGANIZATION GOVERNANCE IMPLEMENTATION REPORT

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In 2023, WAMI began gradually implementing the principles of good organizational governance based on the General Guidelines for Non-Profit Organization Governance in Indonesia (PUG-ONI), published by the National Governance Policy Committee (KNKG) under the Coordinating Ministry for Economic Affairs of the Republic of Indonesia. These guidelines serve as a reference for non-profit organizations in Indonesia, including legal entities in the form of associations such as WAMI. By adhering to PUG-ONI, WAMI is committed to enhancing accountability in all of its activities, thereby providing significant added value to its members, both songwriters and music publishers, while also contributing positively to the overall growth of the music industry.



The guidelines provide several key recommendations, covering the rights, responsibilities, and relationships between organizational bodies, including relationships with stakeholders.

Referring to Chapter 4 of PUG-ONI on Governance of Non-Profit Organizations in the Form of Associations, there are several relevant recommendations. Article 4.1.2, which outlines the Role and Responsibilities of Supervisors in Non-Profit Organizations in the Form of Associations, offers important guidelines, including:

- Point 1.1 recommends that organizations disclose decisions requiring approval from the Supervisory Board.
- Point 11.1 recommends that organizations disclose the details of the Supervisory Board's duties in the annual report.

Based on these recommendations, the following are the duties, authorities, and decisions requiring approval from WAMI's Supervisory Board as stipulated in WAMI's Articles of Association and Bylaws.

Duties and Authorities of the WAMI Supervisory Board:

1. Establishing the general operational policies of WAMI.
2. Electing, appointing, and dismissing the Management Board and Honorary Council Members.
3. Appointing the Chairman of the Management Board and the Management Board members, including determining their terms of service, duties, responsibilities, and other aspects in accordance with applicable laws and regulations.
4. Providing advice, suggestions, and considerations to the Management Board regarding WAMI's operational performance.
5. Supervising and auditing the management of the organization.
6. Selecting and appointing members of the Honorary Council or Special Council and the Management Board.
7. Determining the organizational structure and working procedures of the daily operations as needed from time to time.
8. Receiving periodic accountability reports from the Management Board, including but not limited to operational budgets, policy strategy structures, accountability reports, activity reports, and financial reports of WAMI.
9. Receiving periodic reports on activities and financial usage from the Management Board and reporting them to the members.
10. Receiving reports from the Management Board when the license fee applied differs from the applicable rate in urgent conditions. The report is presented at the next Supervisory Board meeting.
11. Receiving reports from the Management Board related to the appointment, dismissal, and determination of the working period of employees under the Management Board, in accordance with applicable laws and regulations.
12. Setting the accounting standards maintained by the treasurer for financial record-keeping across all WAMI financial activities.
13. Receiving reports from the Management Board on the opening of bank accounts for holding all funds received by WAMI (revenue account).
14. Appointing members of the Supervisory Board who, together with the Management Board, will participate in signing checks.
15. Dismissing a Supervisory Board Member if it is proven, with clear and accountable evidence, that the member has violated the Association's Articles of Association and/or Bylaws.
16. Appointing temporary replacements for Supervisory Board Members who resign or are dismissed until the General Assembly of Members is held.



Decisions Requiring Approval from the WAMI Supervisory Board:

1. Approving and/or endorsing the organization's annual work plan proposed by the Management Board.
2. Approving or rejecting the strategic plan for the organization proposed by the Management Board.
3. Approving or rejecting the acceptance of specific mechanical rights authority from foreign CMOs that do not have or have not yet appointed a music publisher representative in Indonesia, either through a reciprocal agreement or a unilateral agreement.
4. Approving or rejecting the appointment of a public accountant for auditing the annual financial report proposed by the Management Board.
5. Approving or rejecting the WAMI distribution regulations governing matters related to royalty distribution for works managed by WAMI, which are drafted by the Management Board.
6. Approving or rejecting the WAMI code of ethics and discipline, which governs matters related to work ethics, discipline, and the activities of WAMI as a non-profit legal entity, as drafted by the Management Board.
7. Making decisions related to the execution of rights for heirs, beneficiaries, or legatees of members, including rights to attend the General Assembly (RUA), voting rights, and rights to be elected to positions within the WAMI organizational structure.
8. Approving or rejecting the time and venue for the General Assembly proposed by the Management Board.
9. Approving or rejecting requests for holding an Extraordinary General Assembly (RUALB) based on requests from the Supervisory Board or the Management Board.
10. Approving or rejecting the re-enrollment of members who have previously resigned from WAMI membership and re-registered once, and then resigned again.
11. Selecting 3 members from the 9 members of the Supervisory Board for the next tenure from the composer's element who are registered as WAMI's member and are not shareholders, directors, or employees of any music publishers.
12. Selecting 6 members from the 8 members of the Supervisory Board from the music publishers and/or right holders' element based on the top ten market share rankings of music publishers for the next term.
13. Selecting 2 members from the 8 members of the Supervisory Board for the next term from the music publishers and/or right holders' element to represent other genres, such as regional and spiritual songs/music copyrights
14. Approving or rejecting the Management Board's decision to decline a member's work registration.
15. Approving or rejecting the Management Board's formula on UPA (Unlogged Performance Allocation) for certain distribution groups, based on the confidence level of the accuracy of music usage reports.
16. Approving or rejecting the Management Board's policy on UPA payment mechanisms to copyright holders, whether

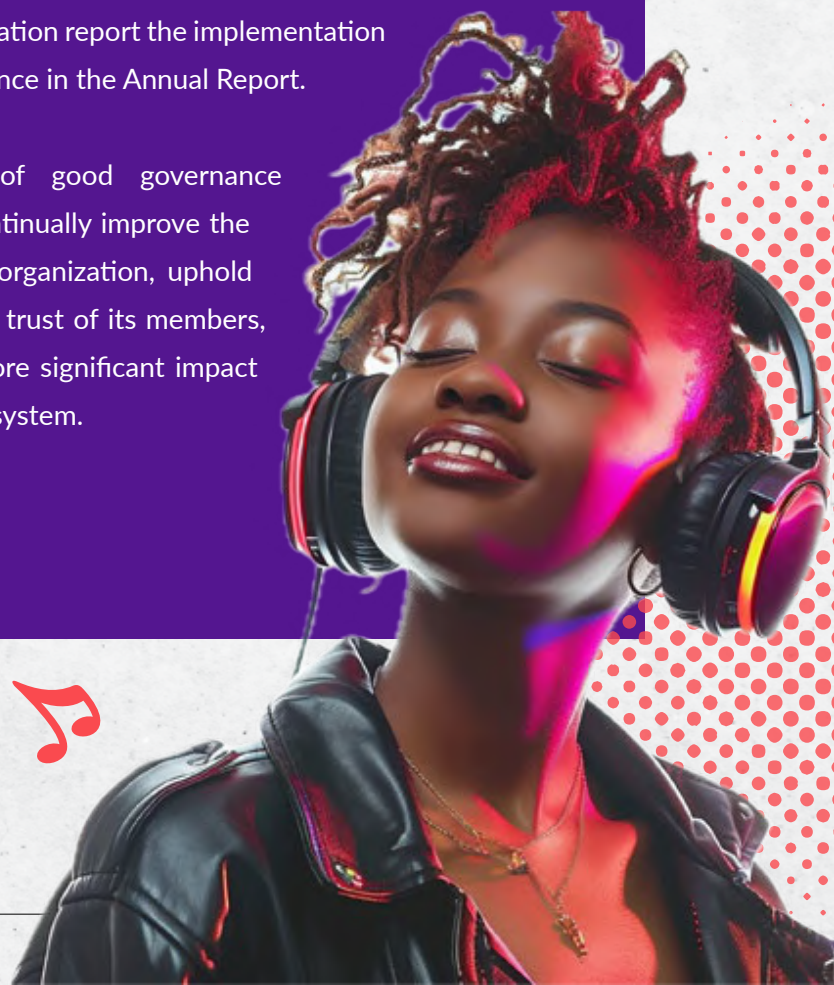
to be paid to the copyright holders whose works were used during the period or through other policies.

17. Making decisions related to litigation actions against users who do not wish to obtain licenses. This decision can be specifically and explicitly delegated in writing to the authorized Management Board.
18. Approving or rejecting the appointment of external legal advisors by the Management Board for the purposes of WAMI's daily operations.
19. Approving or rejecting the use of part of the royalty income for other necessary costs in achieving WAMI's objectives, limited to copyright socialization, education and training, litigation costs, social and cultural donations, other reasonable donations, and other costs based on applicable laws and regulations.
20. Approving or rejecting the deletion of financial records (if any).
21. Approving or rejecting the opening of a special bank account for operational purposes (expenditure account).
22. Approving or rejecting any agreements made with banks.
23. Approving or rejecting any use of WAMI's finances that does not align with WAMI's non-profit objectives, including but not limited to loans and investments made by the Management Board.
24. Approving or rejecting changes to WAMI's business activities as stated in the deed of establishment for the purpose of obtaining licensing through the OSS-RBA, to be approved by the members in the General Assembly of members (RUA).
25. Establishing approval and regulations for the implementation of other business activities (if any) conducted by WAMI through decrees and regulations.
26. Approving or rejecting amendments, additions, or deletions to the Bylaws and ratifying them.

Furthermore, still referring to Article 4.1.2., Point 10.1 recommends that the organization disclose the term of membership for the Supervisory Board in the annual report. The WAMI Supervisory Board is elected every three years in accordance with the Articles of Association and Bylaws. The most recent election was held during the General Assembly of Members on October 5, 2022, and the Supervisory Board meeting on October 10, 2022. The formalization was carried out by Notary Dian Fitriana, S.H., M.Kn., under deed number 12 dated November 3, 2022. Therefore, the term of the current Supervisory Board will expire in 2025, unless a re-election is held in accordance with the provisions of the Articles of Association and Bylaws.

This section of the report also represents the implementation of PUG-ONI Article 4.3 on the Working Relationship between the Supervisory Board and the Management Board, which in Point 7 recommends that the organization report the implementation of the organization's governance in the Annual Report.

Through the application of good governance practices, WAMI aims to continually improve the management quality of the organization, uphold integrity, and strengthen the trust of its members, thereby contributing to a more significant impact on the Indonesian music ecosystem.



FINANCIAL PERFORMANCE REPORT



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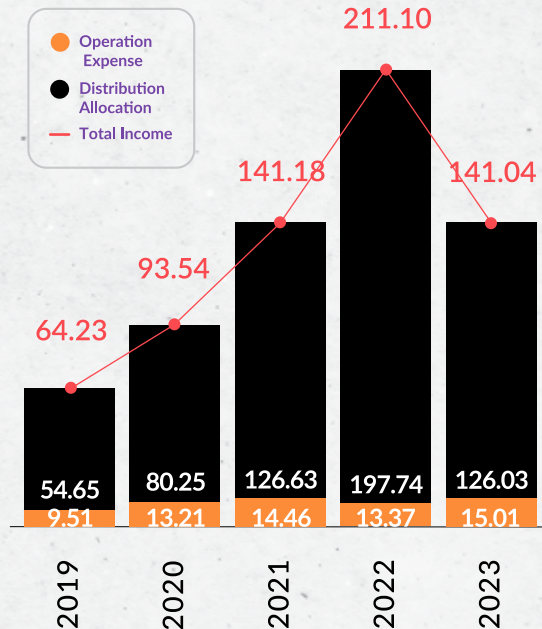
Income, Operational Expense, and Distribution

Financial Performance over the last 5 years (2019-2023)

Income, Operational Expense and Distributables 2019-2023
(Numbers in Billion Rupiahs)

Description	2019	2020	2021	2022	2023
Total Income	64.23	93.54	141.18	211.10	141.04
Operational Expense	9.50	13.21	14.46	13.37	15.01
Distribution Allocation	54.65	80.25	126.63	197.74	126.03

Financial Performance Trend - Past 5 Years
(Numbers in Billion Rupiahs)



Note:
Total Income = Royalty Collection + Other Income
Operational Expenses = Administration and General Expenses + Other Expenses + Income Tax
Distribution Allocation = Accrual Distribution Allocation

Over the past five years (2019-2023), we have continuously monitored three key financial performance indicators: revenue, operational expenses, and distribution allocation. In 2023, royalty collection experienced a 35% decrease compared to 2022, bringing the figures nearly in line with those of 2021. This decline presents a challenge for us to continually enhance our performance.

The percentages of Operational Expenses/LMKN/Fee and Distribution Allocation are reflected in the following table:

% Operational Expense/LKMN/Fee and Distribution Allocation
(Numbers in Billion Rupiahs)

Year	Income	Operation Expense	LKMN & Fee	Distribution Allocation			
2023	141.04	15.01	11%	7.67	5%	118,36	84%
2022	211.10	13.37	6%	15.43	7%	182.31	86%
2021	141.18	14.46	10%	4.84	3%	121.79	86%
2020	93.54	13.21	14%	4.43	5%	75.83	81%
2019	64.23	9.50	15%	2.13	3%	52.52	82%
		Avg.	11%	Avg.	5%	Avg.	84%

On the other hand, operational Expenses in 2023 saw an increase. This was due to the development of internal control system over royalty collection activities, operational expense management, and distribution. We undertook these steps to strengthen WAMI's performance as an association and to provide better services to our stakeholders.

Despite facing reduced revenue and increased costs, we successfully kept operational expenses within the legal threshold of 20% as stipulated by law. This demonstrates our commitment to managing resources efficiently and responsibly.

Income Structure and Analysis

Income Trend 2019 - 2023
(Numbers in Billion Rupiahs)

Income Category	2019	2020	2021	2022	2023	Avg.
Digital	42.90	76.29	131.94	183.97	102.13	107.45
Karaoke	5.85	2.74	31	-	6.33	3.05
Overseas	4.43	4.83	4.93	19.65	11.13	8.99
BGM	4.59	2.40	0.22	-	7.19	2.88
Broadcast	1.23	1.67	0.04	-	3.46	1.28
Live Events	2.42	56	0.90	96	2.02	1.37
Cinema	-	-	-	-	-	-
Other Income	2.81	5.05	2.83	6.52	8.79	5.20
TOTAL	64.23	93.54	141.18	211.10	141.04	130.22

Income Category Contribution to Total Income 2019-2023
(in percentage)

Income Category	2019	2020	2021	2022	2023	Avg.
Digital	66.8%	81.6%	93.5%	87.1%	72.4%	82.5%
Karaoke	9.1%	2.9%	0.2%	0.0%	4.5%	2.3%
Overseas	6.9%	5.2%	3.5%	9.3%	7.9%	6.9%
BGM	7.1%	2.6%	0.2%	0.0%	5.1%	2.2%
Broadcast	1.9%	1.8%	0.0%	0.0%	2.5%	1.0%
Live Events	3.8%	0.6%	0.6%	0.5%	1.4%	1.1%
Cinema	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other Income	4.4%	5.4%	2.0%	3.1%	6.2%	4.0%
TOTAL	100%	100%	100%	100%	100%	100%

% Royalty Income Growth Year-on-Year (YoY)

Income	2019	2020	2021	2022	2023
Digital	16.1%	77.8%	72.9%	39.4%	- 44.5%
Karaoke	1.6%	- 53.1%	- 88.5%	- 100.0%	100.0%
Overseas	186.7%	9.0%	2.0%	298.9%	- 43.4%
BGM	33%	- 47.6%	- 90.8%	- 100.0%	100.0%
Broadcast	-20%	35.1%	- 97.7%	- 100.0%	100.0%
Live Events	160.1%	- 76.9%	61.5%	5.8%	110.9%
Cinema	0.0%	0.0%	0.0%	0.0%	0.0%
Other Income	41.5%	80.0%	- 44.0%	130.5%	34.7%
TOTAL	23.1%	45.6%	50.9%	49.5%	-33.2%

Through the analysis of the three tables above, WAMI realizes that royalty collection from the digital sector experienced a downward trend of 44% in 2023 compared to 2022. This decline is mainly due to decreased revenue from major digital platforms such as YouTube, Meta, and Apple.

However, amidst these challenges, the non-digital sector in 2023 showed a significant increase. Revenue from Karaoke, BGM (Background Music), Broadcast, and Live Events not only rose due to the receipt of non-digital income for the current year but also because WAMI received

accumulated non-digital income from 2021-2022 as the Daily Executor (Pelaksana Harian/ PH) of LMKN, which had not been previously received.

For overseas income in 2023, WAMI experienced a decline of approximately 42-43% compared to 2022. This was due to the receipt of accumulated royalty income from MACP (CMO Malaysia) for the period 2008-2021, which was received in 2022 and did not recur in 2023.



Other Income 2019 - 2023

(Numbers in Billion Rupiahs)

Income	2019	2020	2021	2022	2023
Other Income	2.81	5.05	2.83	6.52	8.79
TOTAL	2.81	5.05	2.83	6.52	8.79



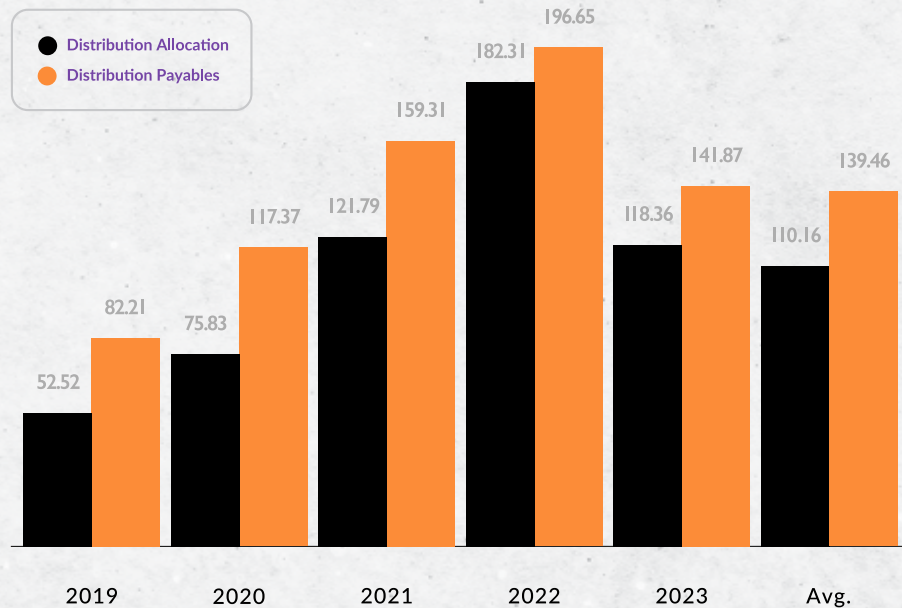
Other income, derived from deposit/bank interest, foreign exchange rate differences, and commissions from third parties, showed an increase of 35% in 2023. This rise is the result of effective fund management in banks and the positive impact of increased non-digital income. WAMI is committed to continuously optimizing financial management to sustainably support WAMI's overall performance.

Distribution Allocation and Distribution Payables

Distribution Allocation and Distribution Payables Period 2019-2023

(Numbers in Billions Rupiahs)

Description	2019	2020	2021	2022	2023	Avg.
Distribution Allocation	52.52	72.83	121.79	182.31	118.36	110.16
Distribution Payables	82.21	117.37	159.31	196.56	141.87	139.46
Ratio	1.57	1.55	1.31	1.08	1.20	1.27



Notes:

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.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Chairman's Statement Regarding The Responsibility for the Financial Statement



www.wami.id

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☎ +621 8066 7234 | +621 8066 7235



SURAT PERNYATAAN KETUA TENTANG TANGGUNG JAWAB ATAS LAPORAN KEUANGAN PERKUMPULAN WAHANA MUSIK INDONESIA PADA TANGGAL 31 DESEMBER 2023 DAN UNTUK TAHUN YANG BERAKHIR PADA TANGGAL TERSEBUT

CHAIRMAN'S STATEMENT REGARDING THE RESPONSIBILITY FOR THE FINANCIAL STATEMENTS OF PERKUMPULAN WAHANA MUSIK INDONESIA AS OF DECEMBER 31, 2023 AND FOR THE YEAR THEN ENDED

Bertanda-tangan di bawah ini:

Nama : Adi Adrian
Alamat kantor : L'Avenue Office Tower Lantai 26,
Unit D, Jl. Raya Pasar Minggu
Kav.16, Pancoran, Jakarta, 12780.
Telepon : 021 - 80667234
Jabatan : Ketua

menyatakan bahwa:

- Bertanggung jawab atas penyusunan dan penyajian laporan keuangan Perkumpulan Wahana Musik Indonesia;
- Laporan keuangan Perkumpulan Wahana Musik Indonesia telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;
- a. Semua informasi dalam laporan keuangan Perkumpulan Wahana Musik Indonesia telah dimuat secara lengkap dan benar;
b. Laporan keuangan Perkumpulan Wahana Musik Indonesia tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;
- Bertanggung jawab atas sistem pengendalian internal dalam Perkumpulan Wahana Musik Indonesia.

Demikian pernyataan ini dibuat dengan sebenarnya.

We, the undersigned:

Name : Adi Adrian
Office address : L'Avenue Office Tower Floor
26, Unit D, Jl. Raya Pasar
Minggu Kav.16, Pancoran,
Jakarta, 12780.
Phone : 021 - 80667234
Title : Chairman

declare that:

- We are responsible for the preparation and presentation of the financial statements of Perkumpulan Wahana Musik Indonesia;
- The financial statements of Perkumpulan Wahana Musik Indonesia have been prepared and presented in accordance with Indonesian Financial Accounting Standards;
- 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 do not contain any incorrect information or material facts, nor do they omit information or material facts;
- We are responsible for the internal control system of Perkumpulan Wahana Musik Indonesia.

This statement is made truthfully.

Atas nama dan mewakili Ketua / For and on behalf of the Chairman's.


METERAI TEMPEL
72321ALX192398412
Adi Adrian
Ketua / Chairman's

Jakarta, 12 Juli 2024 / July 12, 2024

Independent Auditor's Report

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

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No. 00296/2.1011/AU.1/10/1013-2/1/VII/2024

Laporan Auditor Independen

Manajemen
Perkumpulan Wahana Musik Indonesia

Opini

Kami telah mengaudit laporan keuangan Perkumpulan Wahana Musik Indonesia ("Perkumpulan"), yang terdiri dari laporan posisi keuangan tanggal 31 Desember 2023, serta laporan penghasilan komprehensif lain, laporan perubahan aset bersih, dan laporan arus kas untuk tahun yang berakhir pada tanggal tersebut, serta catatan atas laporan keuangan, termasuk ikhtisar kebijakan akuntansi signifikan.

Menurut opini kami, laporan keuangan tertampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan Perkumpulan tanggal 31 Desember 2023, serta kinerja keuangan dan arus kasnya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Basis Opini

Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Tanggung jawab kami menurut standar tersebut diuraikan lebih lanjut dalam paragraf Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan pada laporan kami. Kami independen terhadap Perkumpulan berdasarkan ketentuan etika yang relevan dalam audit kami atas laporan keuangan di Indonesia, dan kami telah memenuhi tanggung jawab etika lainnya berdasarkan ketentuan tersebut. Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

Tanggung Jawab Manajemen dan Pihak yang Bertanggung Jawab atas Tata Kelola terhadap Laporan Keuangan

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Dalam penyusunan laporan keuangan, manajemen bertanggung jawab untuk menilai kemampuan Perkumpulan dalam mempertahankan kelangsungan usahanya, mengungkapkan, sesuai dengan kondisinya, hal-hal yang berkaitan dengan kelangsungan usaha, dan menggunakan basis akuntansi kelangsungan usaha, kecuali manajemen memiliki intensi untuk melikuidasi Perkumpulan atau menghentikan operasi, atau tidak memiliki alternatif yang realistis selain melaksanakannya.

Aria Kanaka & Rekan

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

No. 00296/2.1011/AU.1/10/1013-2/1/VII/2024

Independent Auditor's Report

The Management
Perkumpulan Wahana Musik Indonesia

Opinion

We have audited the financial statements of Perkumpulan Wahana Musik Indonesia ("the Association"), which comprise the statement of financial position as of December 31, 2023, and the statement of 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 Association as of December 31, 2023, 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 Association 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.

Responsibilities of Management and Those Charged with Governance 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.

In preparing the financial statements, management is responsible for assessing the Association'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 Association or to cease operations, or has no realistic alternative but to do so.

Pihak yang bertanggung jawab atas tata kelola bertanggung jawab untuk mengawasi proses pelaporan keuangan Perkumpulan.

Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan

Tujuan kami adalah untuk memperoleh keyakinan memadai tentang apakah laporan keuangan secara keseluruhan bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan, dan untuk menerbitkan laporan auditor yang mencakup opini kami. Keyakinan memadai merupakan suatu tingkat keyakinan tinggi, namun bukan merupakan suatu jaminan bahwa audit yang dilaksanakan berdasarkan Standar Audit akan selalu mendeteksi kesalahan penyajian material ketika hal tersebut ada. Kesalahan penyajian dapat disebabkan oleh kecurangan maupun kesalahan dan dianggap material jika, baik secara individual maupun secara agregat, dapat diekspektasikan secara wajar akan memengaruhi keputusan ekonomi yang diambil oleh pengguna berdasarkan laporan keuangan tersebut.

Sebagai bagian dari suatu audit berdasarkan Standar Audit, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga:

- Mengidentifikasi dan menilai risiko kesalahan penyajian material dalam laporan keuangan, baik yang disebabkan oleh kecurangan maupun kesalahan, mendesain dan melaksanakan prosedur audit yang responsif terhadap risiko tersebut, serta memperoleh bukti audit yang cukup dan tepat untuk menyediakan basis bagi opini kami. Risiko tidak terdeteksinya kesalahan penyajian material yang disebabkan oleh kecurangan lebih tinggi dari yang disebabkan oleh kesalahan, karena kecurangan dapat melibatkan kolusi, pemalsuan, penghilangan secara sengaja, pernyataan salah, atau pengabaian pengendalian internal.
- Memperoleh suatu pemahaman tentang pengendalian internal yang relevan dengan audit untuk mendesain prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektifitasan pengendalian internal Perkumpulan.
- Mengevaluasi ketepatan kebijakan akuntansi yang digunakan serta kewajaran estimasi akuntansi dan pengungkapan terkait yang dibuat oleh manajemen.
- Menyimpulkan ketepatan penggunaan basis akuntansi kelangsungan usaha oleh manajemen dan, berdasarkan bukti audit yang diperoleh, apakah terdapat suatu ketidakpastian material yang terkait dengan peristiwa atau kondisi yang dapat menyebabkan keraguan signifikan atas kemampuan Perkumpulan untuk mempertahankan kelangsungan usahanya. Ketika kami menyimpulkan bahwa terdapat suatu ketidakpastian material, kami diharuskan untuk menarik perhatian dalam laporan auditor kami ke pengungkapan terkait dalam laporan keuangan atau, jika pengungkapan tersebut tidak memadai, harus menentukan apakah perlu untuk memodifikasi opini kami. Kesimpulan kami didasarkan pada bukti audit yang diperoleh hingga tanggal laporan auditor kami. Namun, peristiwa atau kondisi masa depan dapat menyebabkan Perkumpulan tidak dapat mempertahankan kelangsungan usaha.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

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 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 Association'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 Association'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 Association to cease to continue as a going concern.*

- Mengevaluasi penyajian, struktur, dan isi laporan keuangan secara keseluruhan, termasuk pengungkapannya, dan apakah laporan keuangan mencerminkan transaksi dan peristiwa yang mendasarinya dengan suatu cara yang mencapai penyajian wajar.

Kami mengomunikasikan kepada pihak yang bertanggung jawab atas tata kelola mengenai, antara lain, ruang lingkup dan saat yang direncanakan atas audit, serta temuan audit signifikan, termasuk setiap defisiensi signifikan dalam pengendalian internal yang teridentifikasi oleh kami selama audit.

Kami juga memberikan suatu pernyataan kepada pihak yang bertanggung jawab atas tata kelola bahwa kami telah mematuhi ketentuan etika yang relevan mengenai independensi, dan mengomunikasikan seluruh hubungan, serta hal-hal lain yang dianggap secara wajar berpengaruh terhadap independensi kami, dan, jika relevan, pengamanan terkait.

- *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.*

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

ARIA KANAKA & REKAN

Kantor Akuntan Publik/ Registered Public Accountants

Dudi Hadi Santoso
No. AP.: 1013

12 Juli 2024 / July 12, 2024



PERKUMPULAN WAHANA MUSIK INDONESIA
LAPORAN POSISI KEUANGAN
 Pada tanggal 31 Desember 2023
 (Disajikan dalam Rupiah, kecuali dinyatakan lain)

PERKUMPULAN WAHANA MUSIK INDONESIA
STATEMENT OF FINANCIAL POSITION
 As of December 31, 2023
 (Expressed in Rupiah, unless otherwise stated)

	Catatan/ Note	2023	2022	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	4	148.419.251.264	213.532.740.737	Cash and cash equivalents
Piutang royalti	5	16.408.027.453	295.400.725	Royalty receivables
Biaya dibayar di muka dan uang muka	6	263.799.808	1.063.792.785	Prepaid expenses and advances
JUMLAH ASET LANCAR		165.091.078.525	214.891.934.247	TOTAL CURRENT ASSETS
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Aset tetap-neto	7	879.427.206	615.467.386	Fixed assets-net
Aset tak berwujud		-	162.523.842	Intangible assets
Aset hak guna	8	1.911.780.642	1.861.902.950	Right-of-use asset
Aset lain-lain		82.152.100	55.566.067	Other assets
JUMLAH ASET TIDAK LANCAR		2.873.359.948	2.695.460.245	TOTAL NON-CURRENT ASSETS
JUMLAH ASET		167.964.438.473	217.587.394.492	TOTAL ASSETS
LIABILITAS DAN ASET BERSIH				LIABILITIES AND NET ASSETS
LIABILITAS				LIABILITIES
LIABILITAS JANGKA PENDEK				SHORT-TERM LIABILITIES
Utang distribusi	9	141.865.690.304	196.558.690.286	Distribution payables
Utang pajak	12a	5.994.187.435	5.451.380.502	Taxes payable
Akrual	10	17.911.555.261	13.333.338.234	Accruals
Utang lain-lain		197.757.661	317.539.285	Other payables
Liabilitas sewa - jangka pendek	8	804.749.967	503.044.479	Lease liability - short term
JUMLAH LIABILITAS JANGKA PENDEK		166.773.940.628	216.163.992.786	TOTAL SHORT-TERM LIABILITIES
LIABILITAS JANGKA PANJANG				LONG-TERM LIABILITY
Liabilitas sewa - jangka panjang	8	940.497.845	1.173.401.706	Lease liability - long term
JUMLAH LIABILITAS		167.714.438.473	217.337.394.492	TOTAL LIABILITIES
ASET BERSIH				NET ASSETS
Aset bersih terikat permanen	13	250.000.000	250.000.000	Permanently restricted net assets
JUMLAH ASET BERSIH		250.000.000	250.000.000	TOTAL NET ASSETS
JUMLAH LIABILITAS DAN ASET BERSIH		167.964.438.473	217.587.394.492	TOTAL LIABILITIES AND NET ASSETS

Catatan atas laporan keuangan merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

The Association's notes to financial statements form an integral part of these financial statements taken as a whole.

PERKUMPULAN WAHANA MUSIK INDONESIA
LAPORAN PENGHASILAN
KOMPREHENSIF LAIN
 Untuk tahun yang berakhir pada tanggal
31 Desember 2023
 (Dinyatakan dalam Rupiah, kecuali dinyatakan lain)

PERKUMPULAN WAHANA MUSIK INDONESIA
STATEMENT OF
OTHER COMPREHENSIVE INCOME
 For the year ended
December 31, 2023
 (Expressed in Rupiah, unless otherwise stated)

	Catatan/ Note	2023	2022	
Pendapatan royalti	14	132.247.723.679	204.579.363.294	Royalty revenues
Beban distribusi	15	(126.027.003.957)	(197.735.541.569)	Distribution expenses
SURPLUS BRUTO		6.220.719.722	6.843.821.725	GROSS SURPLUS
Beban umum dan administrasi	16	(14.888.440.750)	(13.219.890.440)	General and administrative expenses
Pendapatan lain-lain - neto	17	8.787.954.598	6.524.363.617	Other income - net
SURPLUS SEBELUM PAJAK PENGHASILAN		120.233.570	148.294.902	SURPLUS BEFORE INCOME TAX
Beban pajak penghasilan	12b	(115.956.721)	(85.711.780)	Income tax expense
SURPLUS TAHUN BERJALAN		4.276.849	62.583.122	CURRENT YEAR SURPLUS
PENGHASILAN KOMPREHENSIF LAIN				OTHER COMPREHENSIVE INCOME
Pos yang tidak akan direklasifikasi ke laba rugi: Pengukuran kembali atas program manfaat pasti	11b	(4.276.849)	(62.583.122)	Items that will not be reclassified to profit or loss: Re-measurement on defined benefit plan
JUMLAH SURPLUS KOMPREHENSIF TAHUN BERJALAN		-	-	TOTAL COMPREHENSIVE INCOME FOR THE YEAR

Catatan atas laporan keuangan merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

The Association's notes to financial statements form an integral part of these financial statements taken as a whole.

PERKUMPULAN WAHANA MUSIK INDONESIA
LAPORAN PERUBAHAN ASET BERSIH
 Untuk tahun yang berakhir pada tanggal
 31 Desember 2023
 (Dinyatakan dalam Rupiah, kecuali dinyatakan lain)

PERKUMPULAN WAHANA MUSIK INDONESIA
STATEMENT OF CHANGES IN NET ASSETS
 For the year ended
 December 31, 2023
 (Expressed in Rupiah, unless otherwise stated)

	2023	2022	
ASET BERSIH YANG TIDAK DIBATASI:			UNRESTRICTED NET ASSETS:
Saldo awal	-	-	<i>Beginning balance</i>
Surplus untuk tahun ini	-	-	<i>Surplus for the year</i>
Saldo akhir aset bersih yang tidak dibatasi	-	-	<i>Ending balance of Unrestricted net assets</i>
ASET BERSIH YANG DIBATASI SECARA PERMANEN:			PERMANENTLY RESTRICTED NET ASSETS:
Aset bersih yang dibatasi secara permanen di awal tahun	250.000.000	250.000.000	<i>Permanently restricted net assets at the Beginning of the Year</i>
Saldo akhir aset bersih yang dibatasi secara permanen	250.000.000	250.000.000	<i>Ending balance of permanently restricted net assets</i>
JUMLAH ASET BERSIH	250.000.000	250.000.000	TOTAL NET ASSETS



Catatan atas laporan keuangan merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

The Association's notes to financial statements form an integral part of these financial statements taken as a whole.

PERKUMPULAN WAHANA MUSIK INDONESIA
LAPORAN ARUS KAS
 Untuk tahun yang berakhir pada tanggal
 31 Desember 2023
 (Dinyatakan dalam Rupiah, kecuali dinyatakan lain)

PERKUMPULAN WAHANA MUSIK INDONESIA
STATEMENT OF CASH FLOWS
 For the year ended
 December 31, 2023
 (Expressed in Rupiah, unless otherwise stated)

	2023	2022	
ARUS KAS DARI			CASH FLOWS FROM
AKTIVITAS OPERASI			OPERATING ACTIVITIES
Surplus sebelum pajak penghasilan	120.233.570	148.294.902	Surplus before income tax
Penyesuaian surplus yang diperoleh dari aktivitas operasi:			Adjustment on surplus provided by operating activities:
Penyusutan aset tetap	261.740.011	248.749.035	Depreciation of fixed assets
Amortisasi aset hak guna	229.064.398	382.288.435	Amortization of right-of-use asset
Amortisasi aset tidak berwujud	162.523.842	278.629.452	Amortization of intangible assets
Biaya imbalan pasca kerja	170.679.569	187.416.878	Post-employment benefit expenses
Biaya lainnya	-	10.000	Other expenses
Pendapatan bunga	(442.058.042)	(509.431.576)	Interest income
	502.183.348	735.957.126	
Perubahan aset dan liabilitas:			Changes in asset and liabilities:
Piutang royalti	(16.112.626.728)	(163.923.429)	Royalty receivables
Biaya dibayar di muka dan uang muka	799.992.977	(928.166.955)	Prepaid expenses and advances
Aset lainnya	(26.586.033)	(12.583.218)	Other assets
Utang distribusi	(54.692.999.982)	37.247.346.904	Distribution payables
Utang pajak	542.806.933	(1.723.355.441)	Tax payables
Akrua	4.401.135.172	11.931.036.289	Accruals
Utang lain-lain	(119.781.624)	317.539.285	Other payables
Penerimaan bunga	442.058.042	509.431.576	Interest receipt
Pembayaran ke DPLK	-	(2.250.000.000)	Payments to DPLK
Pembayaran pajak penghasilan	(113.831.284)	(101.844.266)	Payment of income tax
Kas neto yang (digunakan untuk)/ diperoleh dari aktivitas operasi	(64.377.649.179)	45.561.437.871	Net cash (used for)/ provided by operating activities
ARUS KAS DARI			CASH FLOWS FROM
AKTIVITAS INVESTASI			INVESTING ACTIVITY
Perolehan aset tetap	(525.699.831)	-	Acquisitions of fixed assets
Perolehan aset hak guna	(278.942.090)	-	Acquisitions of right-of-use assets
Kas neto yang digunakan untuk aktivitas investasi	(804.641.921)	-	Net cash used by investing activities
ARUS KAS DARI			CASH FLOWS FROM
AKTIVITAS PENDANAAN			FINANCING ACTIVITY
Penambahan kewajiban sewa	632.051.976	-	Addition of lease liabilities
Pembayaran kewajiban sewa	(563.250.349)	(567.745.200)	Payment of lease liabilities
Kas neto yang diperoleh dari/ (digunakan untuk) aktivitas pendanaan	68.801.627	(567.745.200)	Net cash provided by/ (used for) investing activities
(PENURUNAN)/KENAIKAN NETO KAS DAN SETARA KAS	(65.113.489.473)	44.993.692.671	NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS PADA AWAL TAHUN	213.532.740.737	168.539.048.066	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR
KAS DAN SETARA KAS PADA AKHIR TAHUN	148.419.251.264	213.532.740.737	CASH AND CASH EQUIVALENTS AT END OF THE YEAR

Catatan atas laporan keuangan merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

The Association's notes to financial statements form an integral part of these financial statements taken as a whole.

1. UMUM

a. Pendirian Perkumpulan

Perkumpulan Wahana Musik Indonesia ("Perkumpulan") didirikan pada tanggal 17 April 2015 berdasarkan Akta Notaris No.09 dibuat oleh Syarifudin, SH. Akta tersebut telah mendapatkan pengesahan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam surat keputusan No. AHU-0000571.AH.01.07 Tahun 2015 tanggal 21 April 2015.

Anggaran dasar Perkumpulan telah mengalami beberapa kali perubahan, terakhir dengan Akta Notaris No. 12 tanggal 3 November 2022 dari notaris Dian Fitriana, SH, MKn., tentang Perubahan Susunan Anggota. Anggaran dasar tersebut telah diterima oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia, melalui Surat Keputusan No. AHU-0002029.AH.01.08 Tahun 2022 tanggal 7 November 2022.

Kegiatan Perkumpulan saat ini adalah melakukan penghimpunan royalti dari penggunaan karya cipta atas hak mengumumkan sesuai dengan ketentuan yang berlaku di Indonesia. Perkumpulan mendistribusikan royalti kepada pemilik karya cipta yang terdaftar sebagai anggota. Pemilik karya cipta juga akan mendapatkan laporan distribusi secara berkala melalui ekspedisi dan/atau surat elektronik.

Kantor Perkumpulan terletak di L'Avenue Office Tower Lantai 26, Unit D, Jl. Raya Pasar Minggu Kav.16, Pancoran, Jakarta, 12780.

b. Ketua, Sekretaris, Bendahara, dan Karyawan

Ketua, Sekretaris, dan Bendahara Perkumpulan pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

Ketua	:	Chico Adhibaskara Ekananda Hindarto	:
Sekretaris	:	Fitri Hayatunisma	:
Bendahara	:	Siti Aisyah	:

Pada tanggal 31 Desember 2023, Perkumpulan mempunyai 42 karyawan (2022: 32 karyawan) (Tidak diaudit).

c. Penyelesaian Laporan Keuangan

Manajemen bertanggung jawab atas penyusunan dan penyajian laporan keuangan, yang telah diselesaikan dan disetujui untuk diterbitkan oleh Ketua Perkumpulan pada tanggal 12 Juli 2024.

1. GENERAL

a. Establishment of the Association's

Perkumpulan Wahana Musik Indonesia (the "Association") 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 Tahun 2015 dated April 21, 2015.

The Association's Articles have been amended several times, the most recently by Notarial Need No. 12 dated November 3, 2022 from Diana Fitriana, SH, MKn., 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 Tahun 2022 dated November 7, 2022.

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

The Association's office is located at L'Avenue Office Tower Floor 26, Unit D, Jl. Raya Pasar Minggu Kav.16, Pancoran, Jakarta, 12780.

b. Chairman, Secretary, Treasurer, and employees

Chairman, Secretary, and treasurer of the Association as of December 31, 2023 and 2022 were as follows:

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

As of December 31, 2023, the Association has 42 employees (2022: 32 employees) (Unaudited).

c. Completion of the Financial Statements

Management is responsible for the preparation and presentation of the financial statements, which were completed and authorized for issuance by the Association Chairman on July 12, 2024.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG MATERIAL

Laporan keuangan telah disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia ("SAK"), yang mencakup Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK") yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia.

a. Dasar Penyusunan Laporan Keuangan

Laporan keuangan disusun berdasarkan asumsi kelangsungan usaha serta atas dasar akrual, kecuali laporan arus kas. Dasar pengukuran dalam penyusunan laporan keuangan ini adalah konsep biaya perolehan, kecuali beberapa akun tertentu yang didasarkan pada pengukuran lain sebagaimana dijelaskan dalam kebijakan akuntansi masing-masing akun tersebut.

Laporan arus kas disusun dengan menggunakan metode tidak langsung dengan mengklasifikasikan arus kas sebagai aktivitas operasi, investasi dan pendanaan.

Penyusunan laporan keuangan berdasarkan SAK memerlukan penggunaan estimasi dan asumsi akuntansi penting tertentu. Penyusunan laporan keuangan juga mengharuskan manajemen untuk membuat pertimbangan dalam proses penerapan kebijakan akuntansi Perkumpulan. Area-area yang memerlukan tingkat pertimbangan yang lebih tinggi atau kompleks, atau area dimana asumsi dan estimasi yang berdampak signifikan terhadap laporan keuangan diungkapkan dalam Catatan 3.

Mata uang penyajian yang digunakan dalam penyusunan laporan keuangan adalah mata uang Rupiah ("Rp"), yang juga merupakan mata uang fungsional Perkumpulan.

Kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan ini telah konsisten dengan kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan untuk tahun yang berakhir pada tanggal 31 Desember 2022, kecuali bagi penerapan interpretasi yang telah direvisi efektif sejak tanggal 1 Januari 2023 seperti yang telah dijelaskan dalam kebijakan akuntansi yang terkait.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Indonesian Financial Accounting Standards ("SAK"), which comprise the Statements of Financial Accounting Standards ("PSAK") and Interpretations of Financial Accounting Standards ("ISAK") issued by Financial Accounting Standards Board of the Indonesian Institute of Accountants.

a. Basis of Preparation of the Financial Statements

The financial statement was prepared 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.

The statement of cash flows has been prepared based on the indirect method by classifying the cash flows on the basis of operating, investing and financing activities.

The preparation of financial statements in conformity with SAK requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Association's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

The presentation currency used in the preparation of the financial statements is Indonesian Rupiah ("Rp"), which is also the functional currency of the Association.

The accounting policies adopted in the preparation of these financial statements are consistent with those followed in the preparation of the Company's financial statements for the year ended December 31, 2022, except for the adoption of interpretations effective January 1, 2023 as described in the related accounting policies.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

a. Dasar Penyusunan Laporan Keuangan (lanjutan)

Perubahan pada Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK")

Standar-standar berikut ini berlaku untuk laporan keuangan untuk periode yang dimulai pada atau setelah 1 Januari 2023:

- PSAK 1 (Amendemen), "Penyajian Laporan Keuangan"
- PSAK No. 1 (Amendemen) - Penyajian Laporan Keuangan - Pengungkapan Kebijakan Akuntansi yang mengubah istilah signifikan menjadi material dan memberi penjelasan mengenai kebijakan akuntansi material;
- PSAK 16 (Amendemen), "Aset Tetap" - Hasil Sebelum Penggunaan yang Diintensikan
- PSAK 25 (Amendemen), "Kebijakan Akuntansi, Perubahan Estimasi Akuntansi dan Kesalahan"
- PSAK 46 (Amendemen), "Pajak Penghasilan" - Pajak Tanggahan Terkait Aset dan Liabilitas yang Timbul dari Transaksi Tunggal
- PSAK 73 (Amendemen), "Sewa"

Penerapan standar baru tersebut tidak menimbulkan perubahan substansial terhadap kebijakan akuntansi Perkumpulan dan tidak berdampak material terhadap jumlah untuk laporan keuangan saat ini atau periode sebelumnya.

Standar dan amendemen baru yang diterbitkan tersebut berlaku efektif dimulai dari atau setelah 1 Januari 2024:

- PSAK 1 (Amendemen), "Penyajian Laporan Keuangan"
- PSAK 74, "Kontrak Asuransi"

Pada saat penerbitan laporan keuangan, Perkumpulan sedang mempelajari dampak yang mungkin timbul dari penerapan standar dan amendemen ini pada laporan keuangan Perkumpulan.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

a. Basis of Preparation of the Financial Statements (continued)

Changes to the Statements of Financial Accounting Standards ("PSAK") and Interpretations of Financial Accounting Standards ("ISAK")

The following standards are effective for financial statements for the period commencing on or after January 1, 2023:

- PSAK 1 (Amendment), "Presentation of Financial Statements"
- PSAK No. 1 (Amendment) - Presentation of Financial Statement - Disclosure of Accounting Policies that change the term significant to material and provide explanations of material accounting policies;
- PSAK 16 (Amendment), "Property, Plant and Equipment" - Proceeds Before Intended Use
- PSAK 25 (Amendment), "Accounting Policies, Changes in Accounting Estimates and Error"
- PSAK 46 (Amendment), "Income Tax" - Deferred Tax Related to Assets and Liabilities Arising from A Single Transaction
- PSAK 73 (Amendment), "Leases"

The adoption of these new standards did not result in substantial changes to the Association's accounting policies and had no material effect on the amounts reported for the current or prior financial period.

The following new standards and amendment issued that are effective for the period commencing on or after January 1, 2024:

- PSAK 1 (Amendment), "Presentation of Financial Statements"
- PSAK 74, "Insurance Contract"

As at the issuance date of the financial statements, the Association's is still evaluating the potential impact of these standards and amendments on the Association's financial statements.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

b. Transaksi dengan Pihak-pihak Berelasi

b. Transactions with Related Parties

Perkumpulan melakukan transaksi dengan pihak-pihak berelasi sebagaimana yang didefinisikan dalam PSAK 7, "Pengungkapan Pihak-Pihak Berelasi". Seluruh transaksi dan saldo yang signifikan dengan pihak-pihak berelasi diungkapkan dalam catatan atas laporan keuangan.

The Association's has transactions with related parties as defined under PSAK 7, "Related Party Disclosures". All significant transactions and balances with related parties are disclosed in the notes to the financial statements.

Transaksi ini dilakukan berdasarkan persyaratan yang disetujui oleh kedua belah pihak, dimana persyaratan tersebut mungkin tidak sama dengan transaksi lain yang dilakukan dengan pihak yang tidak berelasi.

The transactions are made based on terms agreed by the parties. Such terms may not be the same as those of the transactions between unrelated parties.

c. Penjabaran Mata Uang Asing

c. Foreign Currency Translation

(1) Mata Uang Fungsional dan Penyajian

(1) Functional and Presentation Currency

Item-item yang disertakan dalam laporan keuangan diukur menggunakan mata uang yang sesuai dengan lingkungan ekonomi utama dimana entitas beroperasi ("mata uang fungsional").

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the "functional currency").

Laporan keuangan disajikan dalam Rupiah ("Rp"), yang merupakan mata uang fungsional dan penyajian Perkumpulan.

The financial statements are presented in Rupiah ("Rp"), which is the functional and presentation currency of the Association's.

(2) Transaksi dan Saldo

(2) Transactions and Balances

Transaksi dalam mata uang asing dijabarkan ke dalam mata uang Rupiah dengan menggunakan kurs yang berlaku pada tanggal transaksi. Pada setiap tanggal pelaporan, aset dan liabilitas moneter dalam mata uang asing dijabarkan ke dalam mata uang Rupiah menggunakan kurs penutup. Kurs yang digunakan sebagai acuan adalah kurs yang dikeluarkan oleh Bank Indonesia. Keuntungan dan kerugian selisih kurs yang timbul dari penyelesaian transaksi dalam mata uang asing dan dari penjabaran aset dan liabilitas moneter dalam mata uang asing secara umum diakui di dalam laba rugi.

Foreign currency transactions are translated into Rupiah using the exchange rates prevailing at the dates of the transactions. At each reporting date, monetary assets and liabilities denominated in foreign currency are translated into Rupiah using the closing exchange rate. Exchange rate used as benchmark is the rate which is issued by Bank Indonesia. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are generally recognized in the profit or loss.

Kurs yang digunakan pada tanggal laporan posisi keuangan adalah sebagai berikut:

The exchange rates used as of the financial position dates were as follows:

	2023	2022	
Dolar Amerika Serikat ("USD")	15.416	15.731	United States Dollar ("USD")

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

d. Instrumen Keuangan

d. Financial Instruments

(1) Aset Keuangan

(1) Financial Assets

Perkumpulan mengklasifikasikan aset keuangan dalam kategori berikut:

The Association's classifies financial assets into categories below:

- a) Biaya perolehan diamortisasi;
- b) Nilai wajar melalui laba rugi ("FVTPL");
- c) Nilai wajar melalui penghasilan komprehensif lain ("FVOCI").

- a) Amortized costs;
- b) Fair value through profit or loss ("FVTPL");
- c) Fair value through other comprehensive income ("FVOCI").

Perkumpulan menetapkan klasifikasi aset keuangan setelah pengakuan awal dan, jika diperbolehkan dan sesuai, akan melakukan evaluasi atas klasifikasi ini pada setiap akhir tahun keuangan.

The Association's classifies financial assets after initial recognition and, if it is allowed and appropriate, this classification will be evaluated at the end of each financial year.

Pada tanggal 31 Desember 2023, aset keuangan Perkumpulan terdiri dari kas dan setara kas dan piutang royalti.

As of December 31, 2023, the Association's financial assets consist of cash and cash equivalents and royalty receivables.

Perkumpulan mengklasifikasikan aset keuangannya sebagai biaya perolehan diamortisasi.

The Association's classifies its financial assets at amortized cost.

Suatu aset keuangan diukur pada biaya perolehan diamortisasi jika kondisi berikut terpenuhi:

Financial assets measured at amortized cost if these conditions are met:

- a) Aset keuangan dikelola dalam model bisnis yang bertujuan untuk memiliki aset keuangan dalam rangka mendapatkan arus kas kontraktual, dan
- b) Persyaratan kontraktual aset keuangan yang menimbulkan arus kas yang semata dari pembayaran pokok dan bunga dari jumlah pokok terutang.

- a) Financial assets are managed in business model aims to have financial assets to obtain contractual cash flows, and
- b) Contractual terms of financial assets that generate cash flows from principal payment and interest from the principal amount owed.

Pada saat pengakuan awal, aset keuangan yang diklasifikasikan sebagai biaya perolehan diamortisasi diukur pada nilai wajarnya, ditambah biaya transaksi yang dapat diatribusikan secara langsung. Pendapatan bunga dihitung dengan menggunakan metode suku bunga efektif dan diakui dalam laba rugi.

At initial recognition, financial assets classified as amortized cost are measured at fair value, plus directly attributable transaction costs. Interest income is calculated using effective interest rate method and recognized in profit or loss.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

d. Instrumen Keuangan (lanjutan)

d. Financial Instruments (continued)

(1) Aset Keuangan (lanjutan)

(1) Financial Assets (continued)

Perkumpulan menghentikan pengakuan aset keuangan, jika dan hanya jika hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir, atau hak kontraktual untuk menerima arus kas yang berasal dari aset keuangan ditransfer ke entitas lain; atau hak kontraktual untuk menerima arus kas yang berasal dari aset keuangan tetap dimiliki namun dengan menanggung liabilitas kontraktual untuk membayar arus kas yang diterima tersebut kepada satu atau lebih pihak penerima melalui suatu kesepakatan yang memenuhi persyaratan tertentu. Ketika Perkumpulan mentransfer aset keuangan, maka Perkumpulan mengevaluasi sejauh mana Perkumpulan tetap memiliki risiko dan manfaat atas kepemilikan aset keuangan tersebut.

The Association 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 Association transfers financial assets, the Association evaluates the extent to which the Association retains the risks and rewards of ownership of the financial assets.

Penurunan Nilai Aset Keuangan

Impairment of Financial Assets

Pada setiap periode pelaporan, Perkumpulan menilai apakah risiko kredit dari instrumen keuangan telah meningkat secara signifikan sejak pengakuan awal. Ketika melakukan penilaian, Perkumpulan menggunakan perubahan atas risiko gagal bayar yang terjadi sepanjang perkiraan usia instrumen keuangan daripada perubahan atas jumlah kerugian kredit ekspektasian.

At each reporting period, the Association assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Association used the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses.

Dalam melakukan penilaian, Perkumpulan membandingkan antara risiko gagal bayar yang terjadi atas instrumen keuangan pada saat periode pelaporan dengan risiko gagal bayar yang terjadi atas instrumen keuangan pada saat pengakuan awal dan mempertimbangkan kewajaran serta ketersediaan informasi, yang tersedia tanpa biaya atau usaha pada saat tanggal pelaporan terkait dengan kejadian masa lalu, kondisi terkini dan perkiraan atas kondisi ekonomi di masa depan, yang mengindikasikan kenaikan risiko kredit sejak pengakuan awal.

To make that assessment, the Association compared the risk of a default occurring on the financial instrument as at the reporting period with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions, that is indicative of significant increases in credit risk since initial recognition.

Perkumpulan menerapkan metode yang disederhanakan untuk mengukur kerugian kredit ekspektasian tersebut terhadap piutang royalti tanpa komponen pendanaan yang signifikan.

The Association applied a simplified approach to measure such expected credit loss for royalty receivables without significant financing component.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

d. Instrumen Keuangan (lanjutan)

d. Financial Instruments (continued)

(2) Liabilitas Keuangan

(2) Financial Liabilities

Perkumpulan mengklasifikasikan liabilitas keuangannya sebagai (i) liabilitas keuangan diukur pada FVTPL atau (ii) liabilitas keuangan diukur pada biaya perolehan diamortisasi.

The Association's classifies its financial liabilities as: (i) financial liabilities at FVTPL or (ii) financial liabilities carried at amortized cost.

Perkumpulan menentukan klasifikasi liabilitas pada saat pengakuan awal.

The Association's determines the classification of its liabilities at initial recognition.

Pada tanggal 31 Desember 2023, liabilitas keuangan Perkumpulan terdiri dari utang distribusi, utang lain-lain, akrual, dan liabilitas sewa.

As of December 31, 2023, the Association's financial liabilities consist of distribution payables, other payables, accruals, and lease liabilities.

Perkumpulan mengklasifikasikan liabilitas keuangannya sebagai liabilitas keuangan yang diukur pada biaya perolehan diamortisasi.

The Association's classifies its financial liabilities as financial liabilities carried at amortized cost.

Pada saat pengakuan awal, liabilitas keuangan yang diakui pada biaya perolehan diamortisasi diukur pada nilai wajar ditambah biaya transaksi. Setelah pengakuan awal, Perkumpulan mengukur seluruh liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif. Keuntungan dan kerugian diakui dalam laba rugi pada saat liabilitas tersebut dihentikan pengakuannya serta melalui proses amortisasi.

Financial liabilities carried at amortized cost are initially recognized at fair value plus transaction costs. After initial recognition, the Association's measures all financial liabilities at amortized cost using effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the amortization process.

Liabilitas keuangan dihentikan pengakuannya jika liabilitas yang ditetapkan dalam kontrak dihentikan atau dibatalkan atau kadaluarsa.

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

Ketika liabilitas keuangan saat ini digantikan dengan liabilitas yang lain dengan persyaratan yang berbeda secara substansial, atau modifikasi atas ketentuan liabilitas keuangan yang saat ini ada secara substansial, maka pertukaran atau modifikasi tersebut diperlakukan sebagai penghentian pengakuan liabilitas awal dan pengakuan liabilitas baru, dan perbedaan nilai tercatat masing-masing diakui dalam laporan penghasilan komprehensif lain.

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.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

d. Instrumen Keuangan (lanjutan)

(3) Saling Hapus Instrumen Keuangan

Aset dan liabilitas keuangan dapat saling hapus dan nilai bersihnya disajikan dalam laporan posisi keuangan jika, dan hanya jika, Perkumpulan memiliki hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut dan terdapat niat untuk menyelesaikan secara neto, atau untuk merealisasikan aset dan menyelesaikan liabilitas secara simultan.

(4) Pengukuran Nilai Wajar

Nilai wajar adalah harga yang akan diterima untuk menjual suatu aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam transaksi teratur antara pelaku pasar pada tanggal pengukuran.

Nilai wajar aset dan liabilitas keuangan diestimasi untuk keperluan pengakuan dan pengukuran atau untuk keperluan pengungkapan.

Nilai wajar dikategorikan dalam level yang berbeda dalam suatu hirarki nilai wajar berdasarkan pada apakah input suatu pengukuran dapat diobservasi dan signifikansi input terhadap keseluruhan pengukuran nilai wajar.

- Harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik yang dapat diakses pada tanggal pengukuran (Level 1)
- Input selain harga kuotasian yang termasuk dalam Level 1 yang dapat diobservasi untuk aset atau liabilitas, baik secara langsung maupun tidak langsung (Level 2)
- Input yang tidak dapat diobservasi untuk aset atau liabilitas (Level 3)

Dalam mengukur nilai wajar aset atau liabilitas, Perkumpulan sebisa mungkin menggunakan data pasar yang dapat diobservasi. Apabila nilai wajar aset atau liabilitas tidak dapat diobservasi secara langsung, Perkumpulan menggunakan teknik penilaian yang sesuai dengan keadaannya dan memaksimalkan penggunaan input yang dapat diobservasi yang relevan dan meminimalkan penggunaan input yang tidak dapat diobservasi.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

d. Financial Instruments (continued)

(3) Offsetting Financial Instruments

Financial assets and liabilities are set-off and the net amount is presented in the statement of financial position when, and only when, the Association's has the legal right to set off the amounts and intends either to settle on a net basis or realize the assets and settle the liabilities simultaneously.

(4) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

Fair values are categorized into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the overall fair value measurement:

- *Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date (Level 1)*
- *Inputs other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly or indirectly (Level 2)*
- *Unobservable inputs for the assets or liabilities (Level 3)*

When measuring the fair value of an asset or a liability, The Association uses market observable data to the extent possible. If the fair value of an asset or a liability is not directly observable, The Association uses valuation techniques that appropriate in the circumstances and maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

d. Instrumen Keuangan (lanjutan)

(4) Pengukuran Nilai Wajar (lanjutan)

Perpindahan antara level hirarki wajar diakui oleh Perkumpulan pada akhir periode pelaporan dimana perpindahan terjadi.

e. Kas dan Setara Kas

Kas dan Setara Kas terdiri dari uang tunai yang dipegang oleh bendahara Perkumpulan dan uang yang tersimpan dalam beberapa rekening bank yang tidak dijaminan serta tidak dibatasi penggunaannya.

f. Piutang Royalti

Piutang royalti disajikan dalam jumlah gross, penyisihan piutang tidak tertagih diestimasi berdasarkan review atas kolektibilitas saldo piutang. Piutang dihapuskan pada saat piutang tersebut dipastikan tidak akan tertagih.

g. Biaya dibayar di muka

Biaya dibayar di muka diamortisasi selama masa manfaat masing-masing biaya dengan menggunakan metode garis lurus (*straight-line method*).

h. Aset Tetap

Aset tetap pada awalnya diakui sebesar biaya perolehan yang meliputi harga perolehannya dan setiap biaya yang dapat diatribusikan langsung untuk membawa aset ke kondisi dan lokasi yang diinginkan agar aset siap digunakan sesuai intensi manajemen.

Apabila relevan, biaya perolehan juga dapat mencakup estimasi awal biaya pembongkaran dan pemindahan aset tetap dan restorasi lokasi aset tetap, kewajiban tersebut timbul ketika aset tetap diperoleh atau sebagai konsekuensi penggunaan aset tetap selama periode tertentu untuk tujuan selain untuk memproduksi persediaan selama periode tersebut.

Setelah pengakuan awal, aset tetap kecuali tanah dinyatakan sebesar biaya perolehan dikurangi akumulasi penyusutan dan akumulasi rugi penurunan nilai.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

d. Financial Instruments (continued)

(4) Fair Value Measurement (continued)

Transfers between levels of the fair value hierarchy are recognized by The Association at the end of the reporting period during which the change occurred.

e. Cash and Cash Equivalent

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

f. 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.

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.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

h. Aset Tetap (lanjutan)

Penyusutan aset tetap dimulai pada saat aset tersebut siap untuk digunakan sesuai maksud penggunaannya dan dihitung dengan menggunakan metode garis lurus berdasarkan estimasi masa manfaat ekonomis aset sebagai berikut:

	Tahun/Years	
Peralatan kantor	4	Office equipment
Perangkat lunak komputer	4	Computer software
Perabotan	4	Furniture
Kendaraan	4	Vehicles

Nilai residu, umur manfaat, serta metode penyusutan ditelaah setiap akhir tahun dan dilakukan penyesuaian jika diperlukan.

i. Imbalan Kerja

Perkumpulan diharuskan menyediakan imbalan pensiun minimum yang diatur dalam Undang-Undang ("UU") No. 6/2023, Peraturan Pemerintah No. 35/2021 ("PP 35/2021") dan Peraturan Perkumpulan, yang merupakan kewajiban imbalan kerja.

Program imbalan pasti adalah program pensiun yang menentukan jumlah imbalan pensiun yang akan diterima seorang pekerja pada saat pensiun, biasanya tergantung oleh satu faktor atau lebih, misalnya usia, masa bekerja dan kompensasi.

Kewajiban program pensiun imbalan pasti merupakan nilai kini kewajiban imbalan pasti pada akhir periode pelaporan. Kewajiban imbalan pasti dihitung setiap tahun oleh aktuaris independen dengan menggunakan metode *projected unit credit*.

Nilai kini kewajiban imbalan pasti ditentukan dengan mendiskontokan estimasi arus kas masa depan dengan menggunakan tingkat bunga obligasi pemerintah (dikarenakan saat ini tidak ada pasar aktif untuk obligasi perkumpulan yang berkualitas tinggi) dalam mata uang Rupiah sesuai dengan mata uang dimana imbalan tersebut akan dibayarkan dan yang memiliki jangka waktu jatuh tempo mendekati jangka waktu kewajiban pensiun.

Biaya bunga bersih dihitung dengan menerapkan tingkat diskonto terhadap saldo bersih kewajiban imbalan pasti. Biaya ini termasuk dalam beban imbalan kerja dalam laba rugi.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

h. Fixed Assets (continued)

An item of fixed assets is derecognized upon 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:

The fixed asset's residual value, useful lives and depreciation method are reviewed and adjusted if appropriate at each financial year end.

i. Employee Benefits

The Perkumpulan's is required to provide a minimum pension benefit as stipulated in the Indonesian Law No.6/2023, Government Regulation No. 35/2021 ("PP 35/2021") and Association's Regulation, which represents an underlying defined benefits obligation.

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually depending on one or more factors such as age, years of services and compensation.

The pension benefit obligation of a defined benefit pension plan is the present value of the defined benefit obligation at the end of reporting period. The defined benefit obligation is calculated annually by an independent actuary using the *projected unit credit* method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rate of government bonds (considering currently there is no deep market for high quality corporate bonds) that are denominated in Rupiah in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in profit or loss.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

i. Imbalan Kerja (lanjutan)

Keuntungan dan kerugian atas pengukuran kembali yang timbul dari penyesuaian pengalaman dan perubahan dalam asumsi-asumsi aktuarial langsung diakui seluruhnya pada ekuitas melalui penghasilan komprehensif lainnya pada saat terjadinya. Keuntungan dan kerugian ini termasuk di dalam saldo laba pada laporan perubahan ekuitas dan pada laporan posisi keuangan.

Perubahan nilai kini atas kewajiban imbalan pasti yang timbul dari amendemen rencana atau kurtailmen langsung diakui dalam laba rugi sebagai biaya jasa lalu.

Biaya jasa lalu diakui segera dalam laba rugi. Keuntungan dan kerugian dari kurtailmen atau penyelesaian kewajiban imbalan pasti diakui di laba rugi ketika kurtailmen atau penyelesaian tersebut terjadi.

j. Pengakuan Pendapatan dan Beban

Pendapatan dari kontrak dengan pelanggan

Perkumpulan telah menerapkan PSAK 72, yang mensyaratkan pengakuan pendapatan untuk memenuhi lima (5) langkah penilaian:

- 1) Mengidentifikasi kontrak dengan pelanggan
- 2) Mengidentifikasi kewajiban pelaksanaan dalam kontrak. Kewajiban pelaksanaan adalah janji dalam kontrak untuk menyerahkan barang atau jasa kepada pelanggan yang berbeda.
- 3) Menentukan harga transaksi;
- 4) Mengalokasikan harga transaksi ke setiap kewajiban pelaksanaan berdasarkan harga jual relatif dari setiap barang atau jasa yang berbeda yang dijanjikan dalam kontrak. Jika hal ini tidak dapat diobservasi secara langsung, maka harga jual relatif yang berdiri sendiri diestimasi berdasarkan margin biaya-plus yang diharapkan.
- 5) Mengakui pendapatan pada saat kewajiban pelaksanaan telah terpenuhi dengan penyerahan barang atau jasa yang dijanjikan kepada pelanggan (yaitu pada saat pelanggan memperoleh kendali atas barang atau jasa tersebut).

Kewajiban pelaksanaan dapat dipenuhi pada suatu titik waktu (biasanya untuk janji untuk mentransfer barang kepada pelanggan); atau dari waktu ke waktu (biasanya untuk janji untuk mentransfer jasa kepada pelanggan).

Pendapatan terdiri dari biaya jasa distribusi media berdasarkan jumlah bruto yang ditagihkan kepada pelanggan dikurangi dengan jumlah yang terutang kepada studio atau produser konten berdasarkan perjanjian

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

i. Employee Benefits (continued)

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. They are included in retained earnings in the statement of changes in equity and in the statement of financial position.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service costs.

Past service costs are recognized immediately in profit or loss. Gains or losses on the curtailment or settlement of the defined benefit obligation are recognized in profit or loss when the curtailment or settlement occurs.

j. Revenues and Expenses Recognition

Revenue from contracts with customers

The Association's has applied PSAK 72, which requires revenue recognition to fulfill five (5) steps of assessment:

- 1) Identify contracts with a customer
- 2) Identify the performance obligations in the contract. Performance obligations are promises in a contract to transfer to a customer goods or services that are distinct.
- 3) Determine the transaction price;
- 4) Allocate the transaction price to each performance obligation on the basis of the relative stand-alone selling prices of each distinct goods or services promised in the contract. Where these are not directly observable, the relative standalone selling price are estimated based on expected cost-plus margin.
- 5) Recognize revenue when performance obligation is satisfied by transferring a promised goods or services to a customer (which is when the customer obtains control of that goods or services).

A performance obligation may be satisfied at a point in time (typically for promises to transfer goods to a customer); or over time (typically for promises to transfer services to a customer).

Revenue consists of media distribution service fees based on the gross amounts billed to customer less the amounts owed to the studio or content producers under the distribution agreements

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

j. Pengakuan Pendapatan dan Beban (lanjutan)

Perkumpulan mengakui pendapatan dari distribusi media ketika empat kriteria dasar berikut ini terpenuhi:

- a) Terdapat bukti yang meyakinkan mengenai adanya perjanjian,
- b) Pengiriman telah terjadi atau jasa telah diberikan;
- c) Harga yang diberikan penjual kepada pembeli telah ditetapkan atau dapat ditentukan; dan
- d) Kolektibilitas dapat dipastikan secara wajar.

Biaya produk musik diakui pada saat terjadinya, dan dibebankan pada usaha pada saat produk musik tersebut dijual dan diserahkan kepada distributor.

Beban diakui pada saat terjadinya (dasar akrual).

k. Sewa

Pada permulaan kontrak, Perkumpulan menilai apakah kontrak merupakan, atau mengandung, sewa. Suatu kontrak merupakan atau mengandung sewa jika kontrak tersebut memberikan hak untuk mengendalikan penggunaan aset identifikasian selama suatu jangka waktu untuk dipertukarkan dengan imbalan.

Untuk menilai apakah kontrak memberikan hak untuk mengendalikan penggunaan aset identifikasian, Perkumpulan akan menilai apakah:

- 1) Perkumpulan memiliki hak untuk mendapatkan secara substansial seluruh manfaat ekonomis dari penggunaan aset identifikasian; dan
- 2) Perkumpulan memiliki hak untuk mengarahkan penggunaan aset identifikasian.

Pada tanggal permulaan sewa, Perkumpulan mengakui aset hak-guna dan liabilitas sewa. Aset hak-guna pada saat di awal, diukur pada biaya perolehan, dimana meliputi:

- 1) Jumlah pengukuran awal liabilitas sewa;
- 2) Pembayaran sewa yang dilakukan pada atau sebelum tanggal permulaan, dikurangi dengan insentif sewa;
- 3) Biaya langsung awal yang dikeluarkan; dan

Estimasi biaya yang akan dikeluarkan untuk membongkar dan memindahkan aset pendasar atau untuk merestorasi aset pendasar ke kondisi yang disyaratkan oleh syarat dan ketentuan sewa.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

j. Revenues and Expenses Recognition (continued)

The Association recognizes revenue from the distribution of media when the following four basic criteria are met:

- a) Persuasive evidence of an arrangement exists,
- b) Delivery has occurred or services rendered;
- c) The seller's price to the buyer is fixed or determinable; and
- d) Collectability is reasonably assured.

Costs of music products are accrued when incurred, and are charged to operations when the music products are sold and delivered to distributors.

Expenses are recognized when they are incurred (accrual basis).

k. Lease

At the inception of a contract, the Association assesses whether the contract is, or contains, a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Association's will assess whether

- 1) The Association's has the right to obtain substantially all the economic benefits from the use of the asset throughout the period of use; and
- 2) The Association's has the right to direct the use of the asset.

At the commencement date of the lease, the Association's recognizes a right-of-use asset and a lease liability. The right-of-use asset is initially measured at cost, which comprises:

- 1) The initial amount of the lease liability;
- 2) Lease payment made at or before the commencement date, less any lease incentive;
- 3) Initial direct cost incurred; and

An estimate of costs to dismantle and remove the underlying asset to the condition required by the terms and conditions of the lease.

2. IKHTISAR KEBIJAKAN AKUNTANSI YANG MATERIAL (lanjutan)

k. Sewa (lanjutan)

Perkumpulan menyusutkan aset hak-guna dari tanggal permulaan hingga tanggal yang lebih awal antara akhir umur manfaat aset hak-guna atau akhir masa sewa.

Aset dan liabilitas yang timbul dari perjanjian sewa pada awalnya diukur pada nilai kini pembayaran sewa yang belum dibayar pada tanggal permulaan, didiskontokan dengan menggunakan suku bunga implisit dalam sewa atau, jika suku bunga tersebut tidak dapat ditentukan, maka menggunakan suku bunga pinjaman *incremental*. Pada umumnya, Perkumpulan menggunakan suku bunga pinjaman *incremental* sebagai tingkat bunga diskonto.

Pembayaran sewa yang termasuk dalam pengukuran liabilitas sewa meliputi pembayaran berikut ini:

- 1) Pembayaran tetap secara substansi dikurangi dengan piutang insentif sewa;
- 2) Pembayaran penalti karena penghentian awal sewa kecuali jika Perkumpulan cukup pasti untuk tidak menghentikan lebih awal.

Pembayaran sewa dialokasikan menjadi bagian pokok dan biaya keuangan. Biaya keuangan dibebankan pada laba rugi selama periode sewa sehingga menghasilkan tingkat suku bunga periodik yang konstan atas saldo liabilitas untuk setiap periode.

Perkumpulan menyajikan aset hak-guna sebagai bagian dari "Aset Tetap" di dalam laporan posisi keuangan.

Sewa jangka pendek dan sewa yang aset dasarnya bernilai rendah

Perkumpulan memutuskan untuk tidak mengakui aset hak-guna dan liabilitas sewa untuk sewa jangka pendek yang memiliki masa sewa 12 bulan atau kurang dan sewa yang aset dasarnya bernilai rendah. Perkumpulan mengakui pembayaran sewa atas sewa tersebut sebagai beban dengan dasar garis lurus selama masa sewa.

l. Perpajakan

Perkumpulan mengakui kewajiban atas seluruh pajak penghasilan periode berjalan dan periode sebelumnya yang belum dibayar. Jika jumlah yang telah dibayar untuk periode berjalan dan periode sebelumnya melebihi jumlah yang terutang untuk periode tersebut, maka Perkumpulan mengakui kelebihan pembayaran tersebut sebagai aset. Beban pajak kini (periode berjalan) ditentukan berdasarkan kenaikan aset bersih untuk periode tahun bersangkutan yang dihitung sesuai dengan tarif pajak berlaku.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

k. Leases (continued)

The Association's depreciates the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Assets and liabilities arising from lease arrangements are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using incremental borrowing rate. Generally, the Association's uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- 1) The fixed payments, including in-substance fixed payments less any lease incentive receivable;
- 2) Penalty payments for early termination of a lease unless the Association's is reasonably certain not to terminate early.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Association's presents right-of-use assets as part of "Fixed Assets" in the statement of financial position.

Short-term leases and low-value leases

The Association's has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Association's recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

l. Taxes

The Association 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 Association 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.

3. PENGGUNAAN PERTIMBANGAN, ESTIMASI DAN ASUMSI

Penyusunan laporan keuangan sesuai dengan Standar Akuntansi Keuangan di Indonesia mewajibkan manajemen untuk membuat pertimbangan, estimasi dan asumsi yang mempengaruhi jumlah-jumlah yang dilaporkan dalam laporan keuangan. Sehubungan dengan adanya ketidakpastian yang melekat dalam membuat estimasi, hasil sebenarnya yang dilaporkan di masa mendatang dapat berbeda dengan jumlah estimasi yang dibuat.

Perkumpulan mendasarkan asumsi dan estimasi pada parameter yang tersedia pada saat laporan keuangan disusun. Asumsi dan situasi mengenai perkembangan masa depan, mungkin berubah akibat perubahan pasar atau situasi di luar kendali Perkumpulan. Perubahan tersebut dicerminkan dalam asumsi terkait pada saat terjadinya.

Pertimbangan, estimasi dan asumsi berikut ini dibuat oleh manajemen dalam rangka penerapan kebijakan akuntansi Perkumpulan yang memiliki pengaruh paling signifikan atas jumlah yang diakui dalam laporan keuangan:

Nilai Wajar Aset dan Liabilitas Keuangan

Perkumpulan menetapkan klasifikasi aset dan liabilitas tertentu sebagai aset keuangan dan liabilitas keuangan dengan mempertimbangkan apakah definisi yang diuraikan dalam PSAK No. 71 telah terpenuhi. Oleh karena itu, aset keuangan dan liabilitas keuangan diakui sesuai dengan kebijakan akuntansi Perkumpulan seperti diungkapkan pada Catatan 2.

Biaya Pensiun dan Imbalan Kerja

Penentuan kewajiban dan biaya Perkumpulan untuk liabilitas pensiun dan imbalan kerja tergantung pada pemilihan asumsi tertentu yang digunakan oleh aktuaris independen dalam menghitung jumlah tersebut. Asumsi-asumsi tersebut antara lain, tingkat diskonto, tingkat kenaikan gaji tahunan, tingkat pengunduran diri, tingkat kecacatan, usia pensiun dan tingkat kematian. Sementara Perkumpulan berkeyakinan bahwa asumsinya wajar dan tepat, perbedaan signifikan dalam hasil aktual Perkumpulan atau perubahan signifikan dalam asumsi Perkumpulan dapat mempengaruhi secara material liabilitas diestimasi untuk pensiun dan imbalan kerja dan beban imbalan kerja bersih.

3. USE OF JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements, in conformity with Indonesian Financial Accounting Standards, requires management to make judgements, estimations and assumptions that affect amounts reported in the financial statements. Due to the inherent uncertainty in making estimates, actual results reported in future periods may differ from those estimates.

The Association's based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Association's. Such changes are reflected in the assumptions as they occur.

The following judgements, estimates and assumptions made by management in the process of applying the Association's accounting policies are those most likely to have significant effects on the amounts recognized in the financial statements:

Fair Values of Financial Assets and Liabilities

The Association's 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 Association's accounting policies as disclosed in Note 2.

Pension Cost and Employee Benefits

The determination of the Association's obligations and cost for pension and employee benefits liabilities is dependent on its selection of certain assumptions used by the independent actuary in calculating such amounts. These assumptions include among others, discount rates, annual salary increase rate, employee resignation rate, disability rate, retirement age and mortality rate. While the Association's believes that its assumptions are reasonable and appropriate, significant differences in the Association's actual results or significant changes in the Association's assumptions may materially affect its estimated liabilities for pension and employee benefits and net employee benefit expense.



3. PENGGUNAAN PERTIMBANGAN, ESTIMASI DAN ASUMSI (lanjutan)

Biaya Pensiun dan Imbalan Kerja

Penentuan kewajiban dan biaya Perkumpulan untuk liabilitas pensiun dan imbalan kerja tergantung pada pemilihan asumsi tertentu yang digunakan oleh aktuaris independen dalam menghitung jumlah tersebut. Asumsi-asumsi tersebut antara lain, tingkat diskonto, tingkat kenaikan gaji tahunan, tingkat pengunduran diri, tingkat kecacatan, usia pensiun dan tingkat kematian. Sementara Perkumpulan berkeyakinan bahwa asumsinya wajar dan tepat, perbedaan signifikan dalam hasil aktual Perkumpulan atau perubahan signifikan dalam asumsi Perkumpulan dapat mempengaruhi secara material liabilitas diestimasi untuk pensiun dan imbalan kerja dan beban imbalan kerja bersih.

Taksiran Masa Manfaat Ekonomis Aset Tetap

Biaya perolehan aset tetap disusutkan dan diamortisasi dengan menggunakan metode garis lurus berdasarkan taksiran masa manfaat ekonomisnya. Manajemen mengestimasi masa manfaat ekonomis aset tetap selama 4 tahun. Ini adalah umur secara umum diharapkan dalam industri dimana Perkumpulan menjalankan bisnisnya. Perubahan tingkat pemakaian dan perkembangan teknologi dapat mempengaruhi masa manfaat ekonomis dan nilai sisa aset, dan karenanya biaya penyusutan dan amortisasi masa depan mungkin direvisi.

Sewa

Penentuan apakah suatu perjanjian mengandung unsur sewa membutuhkan pertimbangan yang cermat untuk menilai apakah perjanjian tersebut memberikan hak untuk mendapatkan secara substansial seluruh manfaat ekonomis dari penggunaan aset identifikasian dan hak untuk mengarahkan penggunaan aset identifikasian, bahkan jika hak tersebut tidak dijabarkan secara eksplisit di perjanjian.

Karena Perkumpulan tidak dapat dengan mudah menentukan suku bunga implisit, manajemen menggunakan suku bunga pinjaman *incremental* Perkumpulan sebagai tingkat diskonto. Ada beberapa faktor yang perlu dipertimbangkan dalam menentukan suku bunga pinjaman *incremental*, yang banyak di antaranya memerlukan pertimbangan untuk dapat secara andal mengukur penyesuaian yang diperlukan untuk sampai pada tingkat diskonto akhir.

Dalam menentukan suku bunga pinjaman *incremental*, Perkumpulan mempertimbangkan faktor-faktor utama berikut: risiko kredit korporat Perkumpulan, jangka waktu sewa, jangka waktu pembayaran sewa, lingkungan ekonomi dan waktu di mana sewa dimasukkan.

3. USE OF JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Pension Cost and Employee Benefits

The determination of the Association's obligations and cost for pension and employee benefits liabilities is dependent on its selection of certain assumptions used by the independent actuary in calculating such amounts. These assumptions include among others, discount rates, annual salary increase rate, employee resignation rate, disability rate, retirement age and mortality rate. While the Association's believes that its assumptions are reasonable and appropriate, significant differences in the Association's actual results or significant changes in the Association's assumptions may materially affect its estimated liabilities for pension and employee benefits and net employee benefit expense.

Estimated Useful Lives of Fixed Assets

The costs of fixed assets are depreciated on a straight-line basis over their estimated useful lives. Management estimates the useful lives of these fixed assets to be 4 years. These are common life expectancies applied in the industries in which the Association's conducts its business. Changes in the expected level of usage and technological development could impact on the economic useful lives and the residual values of these assets, and therefore future depreciation charges could be revised.

Leases

Determining whether an arrangement is or contains a lease requires careful judgement to assess whether the arrangement conveys a right to obtain substantially all the economic benefits from use of the asset throughout the period of use and right to direct the use of the asset, even if the right is not explicitly specified in the arrangement.

Since the Association's could not readily determine the implicit rate, management uses the Association's *incremental borrowing rate* as a discount rate. There are number factors to consider in determining an *incremental borrowing rate*, many of which need judgement in order to be able to reliably quantify any necessary adjustments to arrive at the final discount rate.

In determining *incremental borrowing rate*, the Association's considers the following main factors: the Association's corporate credit risk, the lease term, the lease payment term, the economic environment and the time at which the lease is entered into.

3. PENGGUNAAN PERTIMBANGAN, ESTIMASI DAN ASUMSI (lanjutan)

Sewa (lanjutan)

Dalam menentukan jangka waktu sewa, Perkumpulan mempertimbangkan semua fakta dan keadaan yang menimbulkan insentif ekonomi untuk menggunakan opsi perpanjangan, atau tidak menggunakan opsi penghentian. Opsi perpanjangan (atau periode setelah opsi penghentian kontrak kerja) hanya termasuk dalam jangka waktu sewa jika cukup pasti akan diperpanjang (atau tidak dihentikan).

Untuk sewa gudang dan kantor, berikut merupakan faktor-faktor yang pada umumnya paling relevan:

- 1) Jika terdapat penalti yang signifikan untuk mengakhiri (atau tidak memperpanjang), Perkumpulan biasanya cukup pasti untuk memperpanjang (atau tidak mengakhiri).
- 2) Jika prasarana diperkirakan mempunyai nilai sisa yang signifikan, Perkumpulan biasanya cukup pasti untuk memperpanjang (atau tidak mengakhiri).
- 3) Jika tidak, Perkumpulan mempertimbangkan faktor lain termasuk jangka waktu sewa historis dan biaya dan gangguan bisnis yang timbul untuk menggantikan aset sewa tersebut.

4. KAS DAN SETARA KAS

	2023	2022
Kas - Rp	572.200	15.552.312
Bank		
Rp	14.192.270.494	39.786.085.707
USD	19.442.572.870	231.102.718
Sub-jumlah	33.634.843.364	40.017.188.425
Deposito berjangka - Rp	114.783.835.700	173.500.000.000
Jumlah	148.419.251.264	213.532.740.737
Tingkat bunga deposito berjangka - Rp	4,50%-5,50%	2,90%-4,00%

3. USE OF JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Leases (continued)

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For lease of warehouse and office, the following factors are normally the most relevant:

- 1) If there are significant penalties to terminate (or not extend), the Association's is typically reasonably certain to extend (or not terminate).
- 2) If any leasehold improvements are expected to have a significant remaining value, the Association's is typically reasonably certain to extend (or not terminate).
- 3) Otherwise, the Association's considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

4. CASH AND CASH EQUIVALENTS

Cash - Rp
Bank
Rp
USD
Sub-total
Time deposits - Rp
Total
Interest rates of time deposits - Rp



PERKUMPULAN WAHANA MUSIK INDONESIA
CATATAN ATAS LAPORAN KEUANGAN
 Pada tanggal 31 Desember 2023
 dan ntuk tahun yang berakhir pada tanggal tersebut
 (Dinyatakan dalam Rupiah, kecuali dinyatakan lain)

PERKUMPULAN WAHANA MUSIK INDONESIA
NOTES TO THE FINANCIAL STATEMENTS
 As of December 31, 2023
 and for the year then ended
 (Expressed in Rupiah, unless otherwise stated)

5. PIUTANG ROYALTI

5. ROYALTY RECEIVABLES

	2023	2022	
Umum	6.392.510.155	6.930.000	General
Karaoke	4.885.305.616	-	Karaoke
Siaran	3.300.576.407	-	Broadcast
Live event	1.403.704.624	155.090.338	Live event
Digital	425.930.651	133.380.387	Digital
Jumlah	16.408.027.453	295.400.725	Total

Berdasarkan hasil penelaahan terhadap adanya penurunan nilai piutang royalti pada tanggal pelaporan, manajemen Perkumpulan berkeyakinan bahwa seluruh piutang dapat tertagih, sehingga tidak ada kerugian penurunan nilai atas piutang royalti yang harus dicatat.

Based on the results of review for impairment of royalty receivables at the reporting date, the Association's management believes that the entire receivables are collectible and hence, no impairment losses on royalty receivables should be recorded.

6. BIAYA DIBAYAR DI MUKA DAN UANG MUKA

6. PREPAID EXPENSES AND ADVANCES

	2023	2022	
Sewa perangkat lunak komputer	127.520.183	1.010.317.500	Software rent
Sewa kantor	88.891.790	53.475.285	Office rent
Uang muka untuk karyawan	24.905.867	-	Advances to employee
Lain-lain	22.481.968	-	Others
Jumlah	263.799.808	1.063.792.785	Total

7. ASET TETAP

7. FIXED ASSETS

2023					
	Saldo awal / Beginning balance	Penambahan / Additions	Pengurangan / Deductions	Saldo akhir / Ending Balance	
Biaya Perolehan					Acquisition Costs
Peralatan kantor	1.092.892.724	424.505.831	-	1.517.398.555	Office equipment
Perangkat lunak komputer	485.987.221	101.194.000	-	587.181.221	Computer software
Perabotan	153.148.274	-	-	153.148.274	Furniture
Kendaraan	16.600.236	-	-	16.600.236	Vehicles
Jumlah	1.748.628.455	525.699.831	-	2.274.328.286	Total
Akumulasi Penyusutan					Accumulated Depreciation
Peralatan kantor	477.425.338	251.403.032	-	728.828.370	Office equipment
Perangkat lunak komputer	485.987.221	10.336.979	-	496.324.200	Computer software
Perabotan	153.148.274	-	-	153.148.274	Furniture
Kendaraan	16.600.236	-	-	16.600.236	Vehicles
Jumlah	1.133.161.069	261.740.011	-	1.394.901.080	Total
Nilai Buku	615.467.386			879.427.206	Book Value



7. ASET TETAP (lanjutan)

7. FIXED ASSETS (continued)

2022					
	Saldo awal / Beginning balance	Penambahan / Additions	Pengurangan / Deductions	Saldo akhir / Ending Balance	
Biaya Perolehan					Acquisition Costs
Peralatan kantor	1.092.892.724	-	-	1.092.892.724	Office equipment
Perangkat lunak komputer	485.987.221	-	-	485.987.221	Computer software
Perabotan	153.148.274	-	-	153.148.274	Furniture
Kendaraan	16.600.236	-	-	16.600.236	Vehicles
Jumlah	1.748.628.455	-	-	1.748.628.455	Total
Akumulasi Penyusutan					Accumulated Depreciation
Peralatan kantor	228.676.303	248.749.035	-	477.425.338	Office equipment
Perangkat lunak komputer	485.987.221	-	-	485.987.221	Computer software
Perabotan	153.148.274	-	-	153.148.274	Furniture
Kendaraan	16.600.236	-	-	16.600.236	Vehicles
Jumlah	884.412.034	248.749.035	-	1.133.161.069	Total
Nilai Buku	864.216.421			615.467.386	Book Value

Beban penyusutan sebesar Rp261.740.011 dan Rp248.749.035 masing-masing pada tahun 2023 dan 2022 dicatat pada akun beban umum dan administrasi (Catatan 16).

Depreciation expenses amounted to Rp261.740.011 and Rp248.749.035 in 2023 and 2022 are recorded in the general and administrative expenses accounts (Note 16).

Berdasarkan penelaahan manajemen, tidak terdapat kondisi-kondisi atau perubahan keadaan yang mengindikasikan adanya penurunan nilai aset tetap pada tanggal 31 Desember 2023.

Based on management's review, there are no conditions or changes in circumstances that indicate an impairment of fixed assets as of December 31, 2023.

8. ASET HAK GUNA

8. RIGHT-OF-USE ASSET

2023					
	Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Deductions	Saldo akhir/ Ending Balance	
Biaya Perolehan					Acquisition Costs
Gedung kantor	2.244.191.385	278.942.090	-	2.523.133.475	Office building
Jumlah	2.244.191.385	278.942.090	-	2.523.133.475	Total
Akumulasi Penyusutan					Accumulated Depreciation
Gedung kantor	382.288.435	229.064.398	-	611.352.833	Office building
Jumlah	382.288.435	229.064.398	-	611.352.833	Total
Nilai Buku	1.861.902.950			1.911.780.642	Book Value
2022					
	Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Deductions	Saldo akhir/ Ending Balance	
Biaya Perolehan					Acquisition Costs
Gedung kantor	-	2.244.191.385	-	2.244.191.385	Office building
Jumlah	-	2.244.191.385	-	2.244.191.385	Total
Akumulasi Penyusutan					Accumulated Depreciation
Gedung kantor	-	382.288.435	-	382.288.435	Office building
Jumlah	-	382.288.435	-	382.288.435	Total
Nilai Buku	-			1.861.902.950	Book Value

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8. ASET HAK GUNA (lanjutan)

Beban penyusutan sebesar Rp229.064.398 dan Rp382.288.435 masing-masing pada tahun 2023 dan 2022 dicatat pada akun beban umum dan administrasi (Catatan 16).

Berdasarkan kontrak dengan PT Bintang Rajawali Perkasa pada tanggal 1 Mei 2021, Perkumpulan menyewa gedung kantor L'Avenue unit 26D dan lantai lower ground dengan masa sewa 5 (lima) tahun sampai dengan tanggal 30 April 2026.

Berdasarkan kontrak dengan Widjaya Dinata pada tanggal 14 Februari 2023 atas sewa gedung kantor L'Avenue unit 26C ruang B dengan masa sewa 4 tahun 2 bulan sampai dengan tanggal 30 April 2026.

Atas sewa tersebut, mutasi liabilitas sewa pada tahun 2023 dan 2022 adalah sebagai berikut:

	2023	2022	
Saldo awal	1.676.446.185		Beginning balance
Penambahan di tahun berjalan	632.051.976	2.244.191.385	Additions in the current year
Pembayaran di tahun berjalan	(563.250.349)	(567.745.200)	Payment in the current year
Saldo akhir	1.745.247.812	1.676.446.185	Ending balance
Liabilitas sewa-jangka pendek	804.749.967	503.044.479	Lease liability-short term
Liabilitas sewa-jangka panjang	940.497.845	1.173.401.706	Lease liability-long term

8. RIGHT-OF-USE ASSET (continued)

Depreciation expenses amounted to Rp229.064.398 and Rp382.288.435 in 2023 and 2022 are recorded in the general and administrative expenses accounts (Note 16).

Under contract with PT Bintang Rajawali Perkasa on May 1, 2021, the Association leases an L'Avenue office building unit 26D and floor lower ground for 5 (five) years until April 30, 2026.

Under contract with Widjaya Dinata on February 14, 2023 for the lease of L'Avenue unit 26C room B for 4 years 2 months until April 30, 2026.

For the lease of the office building, the movements of lease liability in 2023 and 2022 are as follows:

9. UTANG DISTRIBUSI

	2023	2022	
Utang Distribusi	141.865.690.304	196.558.690.286	Distribution Payables

Utang distribusi merupakan royalti yang akan dibayarkan kepada seluruh anggota yang terdaftar di Perkumpulan.

Distribution payables represent royalties payable to all registered members of the Association's.

10. AKRUAL

	2023	2022	
LMKN	16.817.819.314	12.140.320.124	LMKN
Lain-lain	1.093.735.947	1.193.018.110	Others
Jumlah	17.911.555.261	13.333.338.234	Total

10. ACCRUALS

11. LIABILITAS IMBALAN KERJA

Liabilitas imbalan kerja karyawan Perkumpulan pada 31 Desember 2023 dan 2022 dihitung oleh aktuaris independen sesuai dengan Undang-Undang ("UU") No.6/2023, Peraturan Pemerintah No. 35/2021 ("PP 35/2021") dan Peraturan Perkumpulan, yang merupakan kewajiban imbalan kerja.

Liabilitas imbalan kerja Perkumpulan pada tanggal 31 Desember 2023 dan 2022 dihitung oleh aktuaris independen KKA Setya Widodo, yang laporannya tertanggal 2 Mei 2024.

11. EMPLOYEE BENEFIT LIABILITIES

Liabilities for employee benefits as of December 31, 2023, and 2022 were calculated by an independent actuary in accordance with the Indonesian Law No.6/2023, Government Regulation No.35/2021 ("PP 35/2021") and Association's Regulation, which represents an underlying defined benefits obligation.

Employee benefit liabilities of the Association as of December 31, 2023 and 2022 were calculated by an independent firm, KKA Setya Widodo, whose report dated May 2, 2024.

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11. LIABILITAS IMBALAN KERJA (lanjutan)

11. EMPLOYEE BENEFIT LIABILITIES (continued)

Asumsi-asumsi dasar yang digunakan dalam menghitung liabilitas imbalan kerja adalah sebagai berikut:

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

	2023	2022	
Usia pensiun normal	58	58	Normal retirement age
Tingkat diskonto per tahun	6,9%	7,2%	Discount rate per year
Tingkat kenaikan gaji per tahun	3%	3%	Salary growth rate per year
Tingkat cacat	50% dari tabel Mortalita	50% dari tabel Mortalita	Disability rate
Tingkat kematian	TMI IV 2019	TMI IV 2019	Mortality rate

a. Beban imbalan kerja yang diakui di laporan penghasilan komprehensif adalah sebagai berikut:

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

	2023	2022	
Biaya jasa kini	183.350.437	1.421.403.174	Current service cost
Biaya bunga	(12.670.866)	84.033.550	Interest cost
Nilai kini liabilitas imbalan kerja akhir periode	-	(1.568.019.846)	Present value of employee benefits at end of period
Provisi oleh Perkumpulan	-	(2.000.000.000)	Provision by the Association
Nilai wajar aktiva program	-	2.250.000.000	Fair value of plan assets
Jumlah	170.679.569	187.416.878	Total

b. Mutasi nilai kini dari liabilitas imbalan kerja adalah sebagai berikut:

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

	2023	2022	
Saldo awal	1.568.019.846	1.027.086.889	Beginning balance
Biaya jasa kini	183.350.437	394.316.285	Current service cost
Biaya bunga	100.889.833	84.033.550	Interest cost
Manfaat yang telah dibayar	(174.956.418)	-	Benefits already paid
Kerugian aktuarial atas imbalan jangka panjang	1.677.303.698	1.505.436.724	Actuarial loss on long-term benefits
Kerugian/(keuntungan) aktuarial atas:			Actuarial (gain)/loss on:
Perubahan asumsi ekonomi ekonomi	33.610.493	(10.553.942)	Changes in economic assumptions
Penyesuaian pengalaman	(167.300.569)	73.137.064	Experience adjustments
Saldo akhir	1.543.613.622	1.568.019.846	Ending balance

c. Mutasi nilai kini dari liabilitas imbalan kerja adalah sebagai berikut:

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

	2023	2022	
Nilai sekarang kewajiban	1.543.613.622	1.568.019.846	Present value of liabilities
Nilai wajar aktiva program	(1.997.059.150)	(2.250.000.000)	Fair value of plan asset
Surplus	(453.445.528)	(681.980.154)	Surplus
Dampak batas atas aset	453.445.528	681.980.154	Impact of asset ceiling
Saldo akhir	-	-	Ending balance

12. PERPAJAKAN

12. TAXATION

a. Utang Pajak

a. Taxes Payable

	2023	2022	
Pajak Penghasilan (PPH):			Income taxes:
Pasal 4(2)	2.688.645	-	Article 4(2)
Pasal 21	156.576.376	217.158.611	Article 21
Pasal 23	3.103.309.759	4.092.063.178	Article 23
Pasal 26	760.157.088	-	Article 26
Pasal 29	6.537.385	4.411.948	Article 29
Pajak pertambahan nilai	1.964.918.182	1.137.746.765	Value added tax
Jumlah	5.994.187.435	5.451.380.502	Total

b. Beban Pajak Penghasilan

b. Income Tax Expense

Rekonsiliasi antara surplus sebelum pajak penghasilan, sebagaimana tercantum pada laporan penghasilan komprehensif lain dengan taksiran laba kena pajak adalah sebagai berikut:

A reconciliation between surplus before income tax, as shown in the statement of other comprehensive income with taxable income is as follows:

	2023	2022	
Surplus sebelum pajak penghasilan	120.233.570	148.294.902	Surplus before income tax
Beda tetap:			Permanent differences:
Beban yang tidak dapat dikurangkan	6.704.515.191	5.169.441.802	Nondeductible expenses
Pendapatan yang dikenakan pajak penghasilan yang bersifat final	(6.297.672.425)	(4.928.137.250)	Income subject to final income tax
Jumlah Beda Tetap	406.842.766	241.304.552	Total Permanent differences
Estimasi Surplus Kena Pajak	527.076.336	389.599.454	Estimated taxable surplus
Pembulatan	527.076.000	389.599.000	Rounding
Beban Pajak Kini	115.956.721	85.711.780	Current tax expense
Dikurangi:			Deducted:
Pajak dibayar dimuka:			Prepaid income taxes:
PPH Pasal 23	(60.246.983)	(39.129.967)	Article 23
PPH Pasal 25	(49.172.352)	(42.169.865)	Article 25
Pajak Penghasilan Terutang	6.537.385	4.411.948	Income Tax Payable

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13. ASET BERSIH TERIKAT PERMANEN

Menurut Akta Notaris No. 12 tanggal 3 November 2022 yang dibuat oleh Dian Fitriana, SH, MKn, kekayaan pangkal Perkumpulan berupa uang yang telah dipisahkan oleh pendiri, yang pada tanggal 31 Desember 2023 dan 2022 berjumlah sebesar Rp250.000.000.

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 Association is in the form of fund that has been segregated by the founder, which as of December 31, 2023, and 2022 amounted to Rp250.000.000

14. PENDAPATAN ROYALTI

	2023
Digital	102.128.341.204
Luar negeri	11.130.926.113
Umum	7.186.784.840
Karaoke	6.324.865.304
Siaran	3.461.245.708
Live event	2.015.560.510
Jumlah	132.247.723.679

14. ROYALTY REVENUES

	2022	
Digital	183.970.526.860	Digital
Luar negeri	19.653.298.298	Overseas
Umum	-	General
Karaoke	-	Karaoke
Siaran	-	Broadcast
Live event	955.538.136	Live event
Jumlah	204.579.363.294	Total

15. BEBAN DISTRIBUSI

	2023
Distribusi	118.357.964.488
LMKN	4.677.499.190
Lain-lain	2.991.540.279
Jumlah	126.027.003.957

15. DISTRIBUTION EXPENSES

	2022	
Distribusi	182.310.480.093	Distribution
LMKN	11.690.052.560	LMKN
Lain-lain	3.735.008.916	Others
Jumlah	197.735.541.569	Total

16. BEBAN UMUM DAN ADMINISTRASI

	2023
Gaji, lembur dan tunjangan	8.218.161.535
Jasa profesional	2.697.531.883
Operasional kantor	1.485.631.383
Jamuan	954.658.399
Internet dan IT	303.545.763
Perjalanan dinas	279.486.292
Penyusutan aset tetap (Catatan 7)	261.740.011
Amortisasi aset hak guna (Catatan 8)	229.064.398
Imbalan kerja	170.679.569
Penyusutan aset tak berwujud	162.523.842
Perlengkapan kantor	109.602.127
Lain-lain	15.815.548
Jumlah	14.888.440.750

16. GENERAL AND ADMINISTRATIVE EXPENSES

	2022	
Gaji, lembur dan tunjangan	7.931.642.999	Salaries, overtime and allowance
Jasa profesional	1.740.302.078	Professional fee
Operasional kantor	657.723.834	Office operations
Jamuan	880.769.659	Entertainment
Internet dan IT	430.969.369	Internet and IT
Perjalanan dinas	296.721.322	Business travel
Penyusutan aset tetap (Catatan 7)	248.749.035	Depreciation of fixed assets (Note 7)
Amortisasi aset hak guna (Catatan 8)	382.288.435	Amortization of right-of-use asset (Note 8)
Imbalan kerja	187.416.878	Employee benefit expense
Penyusutan aset tak berwujud	278.629.452	Amortization of intangible assets
Perlengkapan kantor	162.533.149	Office supplies
Lain-lain	22.144.230	Others
Jumlah	13.219.890.440	Total

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17. PENDAPATAN LAIN-LAIN - NETO

17. OTHER INCOME - NET

	2023	2022	
Pendapatan lain-lain			Other income
Pendapatan			Interest income from
bunga deposito	5.855.614.383	4.418.705.674	time deposit
Operasional	1.943.544.570	919.559.444	Operational
Keuntungan selisih kurs	510.130.896	730.841.607	Gain on foreign exchange
Pendapatan			Interest income from
bunga bank	442.058.042	509.431.576	bank account
Sponsor	271.662.989	-	Sponsor
Sub Jumlah	9.023.010.880	6.578.538.301	Sub Total
Beban lain-lain			Other expenses
Biaya pajak	(15.992.759)	(54.174.684)	Tax expense
Beban bunga			Interest expense on
aset hak guna	(68.499.537)	-	right-of-use assets
Lain-lain	(150.563.986)	-	Others
Sub Jumlah	(235.056.282)	(54.174.684)	Sub Total
Jumlah	8.787.954.598	6.524.363.617	Total

18. PERJANJIAN PENTING

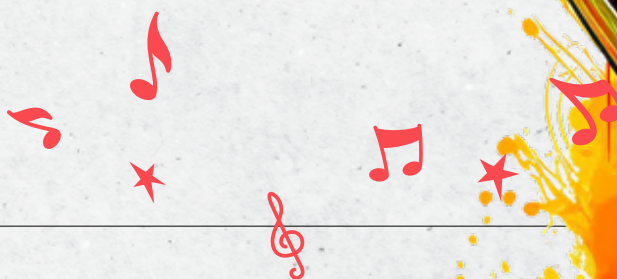
Pada tanggal 31 Oktober 2023, terdapat pengumuman terkait hasil pengumpulan royalti kategori general oleh Lembaga Manajemen Kolektif Nasional ("LMKN") untuk periode tahun 2021 dan 2022. Perkumpulan Wahana Musik Indonesia ("WAMI") memutuskan untuk menerima hasil penghimpunan royalti kategori General yang dilakukan oleh LMKN untuk periode tahun 2021 dan 2022, serta akan mendistribusikan hasil penghimpunan royalti kategori general untuk periode tahun 2022 kepada anggota, sesuai dengan data penggunaan yang diinformasikan LMKN kepada WAMI.

Berdasarkan perjanjian kerja sama penarikan dan penghimpunan royalti hak cipta lagu dan/atau musik dan/atau hak terkait dalam rutinitas program LMKN untuk periode 2023 antara Pelaksana Harian LMKN No. 001/PKS.Lisensi/PH-LMKN/II-2023 dengan WAMI No. WAMI/ORG-AG/2023/02/0009 pada tanggal 27 Februari 2023, perjanjian ini mengatur mengenai pemberian kewenangan penarikan dan penghimpunan royalti Hak Cipta Lagu dan/atau Musik dan/atau Hak Terkait serta mengatur target penghimpunan royalti dan besaran biaya operasional yang timbul atas kegiatan penarikan dan penghimpunan royalti untuk periode 1 Januari 2023 sampai dengan 31 Desember 2023.

18. SIGNIFICANT AGREEMENTS

On October 31, 2023, there was an announcement regarding the results of the collection of general category royalties by the Lembaga Manajemen Kolektif Nasional ("LMKN") for the 2021 and 2022 periods. Perkumpulan Wahana Musik Indonesia ("WAMI") decided to accept the results of the General category royalty collection carried out by LMKN for the 2021 and 2022 periods, and will distribute the results of the general category royalty collection for the 2022 period to members, in accordance with the usage data informed by LMKN to WAMI.

Based on the agreement for the withdrawal and collection of song and/or music copyright royalties and/or related rights in the LMKN program routine for the 2023 period between LMKN Daily Executors No. 001/PKS. License/PH-LMKN/II-2023 with WAMI No. WAMI/ORG-AG/2023/02/0009 on February 27, 2023, this agreement regulates the authorization to withdraw and collect royalties for Song and/or Music Copyright and/or Related Rights and regulates the target of collecting for the period January 1, 2023 to December 31, 2023.



19. INSTRUMEN KEUANGAN

Nilai wajar didefinisikan sebagai jumlah dimana instrumen tersebut dapat dipertukarkan di dalam transaksi jangka pendek antara pihak yang berkeinginan dan memiliki pengetahuan yang memadai melalui suatu transaksi yang wajar, selain di dalam penjualan terpaksa atau penjualan likuidasi. Nilai wajar didapatkan dari kuotasi harga pasar, model arus kas diskonto dan model penentuan harga opsi yang sewajarnya.

Instrumen keuangan yang disajikan di dalam laporan keuangan dicatat sebesar nilai wajar atau pada biaya perolehan diamortisasi, atau disajikan sebesar jumlah tercatat baik karena jumlah tersebut adalah kurang lebih sebesar nilai wajarnya atau karena nilai wajarnya tidak dapat diukur secara handal.

20. MANAJEMEN RISIKO KEUANGAN

Risiko utama dari instrumen keuangan Perkumpulan adalah risiko mata uang asing, risiko kredit, risiko likuiditas dan risiko permodalan. Direksi menelaah dan menyetujui kebijakan untuk mengelola risiko sebagai berikut:

Risiko Mata Uang Asing

Risiko nilai tukar mata uang asing adalah risiko perubahan nilai wajar arus kas di masa datang dari suatu instrumen keuangan yang berfluktuasi sebagai akibat dari perubahan nilai tukar mata uang asing yang digunakan oleh Perkumpulan.

Mata uang pelaporan Perkumpulan adalah Rupiah. Perkumpulan menghadapi risiko nilai tukar mata uang asing karena sebagian pendapatan diterima dalam mata uang USD. Apabila pembelian Perkumpulan di dalam mata uang selain Rupiah, dan tidak seimbang dalam hal jumlah dan/atau waktu, Perkumpulan menghadapi risiko mata uang asing.

Perkumpulan tidak mempunyai kebijakan lindung nilai yang formal untuk mengurangi risiko nilai tukar mata uang asing. Namun, terkait dengan hal - hal yang telah didiskusikan pada paragraf di atas, fluktuasi dalam nilai tukar Rupiah dan USD menghasilkan lindung nilai natural untuk risiko nilai tukar Perkumpulan.

Risiko Kredit

Risiko kredit adalah risiko di mana salah satu pihak atas instrumen keuangan akan gagal memenuhi kewajibannya dan menyebabkan pihak lain mengalami kerugian keuangan. Risiko kredit yang dihadapi Perkumpulan berasal dari kegiatan operasional.

19. FINANCIAL INSTRUMENTS

Fair value is defined as the amount at which the instrument can be exchanged in a short-term transaction between willing and knowledgeable parties through a fair transaction, other than in a forced sale or a liquidation sale. Fair value is obtained from quoted market prices, discounted cash flow models and options pricing models that are appropriate.

Financial instruments presented in the statement of financial position are carried at fair value or amortized cost, otherwise, they are presented at carrying amounts as either these are reasonable approximation of fair values or their fair values cannot be reliably measured.

20. FINANCIAL RISK MANAGEMENT

The main risks arising from the Association's financial instruments are foreign currency risk, credit risk, liquidity risk and capital risk. The Directors review and approve policies for managing these risks, which are described in more detail as follows:

Foreign Currency Risk

Foreign currency risk is a risk in the fair value of future cash flows of a financial instrument which fluctuates as a result of changes in foreign currency exchange rates used by the Association's.

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

Association 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 Association's exchange rate risk.

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 Association comes from operational activities.

20. MANAJEMEN RISIKO KEUANGAN (lanjutan)

20. FINANCIAL RISK MANAGEMENT (continued)

Risiko Likuiditas

Liquidity Risk

Pada saat ini Perkumpulan berharap dapat membayar semua liabilitas pada saat jatuh tempo. Untuk memenuhi komitmen kas, Perkumpulan berharap kegiatan operasinya dapat menghasilkan arus kas masuk yang cukup. Selain itu, Perkumpulan memiliki aset keuangan pada pasar yang likuid dan tersedia untuk memenuhi kebutuhan likuiditas.

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

	31 Des 2023 / Dec 31, 2023				
	< 1 tahun/ < 1 year Rp	1-5 tahun/ 1-5 year Rp	> 5 tahun/ > 5 year Rp	Total Rp	
Utang distribusi	141.865.690.304	-	-	141.865.690.304	Distribution payables
Akrua	17.911.555.261	-	-	17.911.555.261	Accruals
Liabilitas sewa	804.749.967	940.497.845	-	1.745.247.812	Lease liabilities
Utang lain-lain	197.757.661	-	-	197.757.661	Other payables
Jumlah	160.779.753.193	940.497.845	-	161.720.251.038	Total

	31 Des 2022 / Dec 31, 2022				
	< 1 tahun/ < 1 year Rp	1-5 tahun/ 1-5 year Rp	> 5 tahun/ > 5 year Rp	Total Rp	
Utang distribusi	196.558.690.286	-	-	196.558.690.286	Distribution payables
Akrua	13.333.338.234	-	-	13.333.338.234	Accruals
Liabilitas sewa	503.044.479	1.173.401.706	-	1.676.446.185	Lease liabilities
Utang lain-lain	317.539.285	-	-	317.539.285	Other payables
Jumlah	210.712.612.284	1.173.401.706	-	211.886.013.990	Total

21. PERISTIWA SETELAH PERIODE PELAPORAN

21. EVENTS AFTER THE REPORTING PERIOD

Berdasarkan Akta No.4 tanggal 2 Mei 2024 dari Dian Fitriana, SH, M.Kn, Notaris di Bekasi, mengenai perubahan susunan pengurus Perkumpulan, seperti yang diringkas di bawah ini:

Based on Notarial Deed No.4 dated May 2, 2024 of Dian Fitriana, SH, M.Kn, a Notary in Bekasi, concerning change of management, as summarized below:

Ketua	Adi Adrian	Chairman
Sekretaris	Fitri Hayatunisma	Secretary
Bendahara	Jamaludin	Treasurer

Perubahan tersebut telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan surat keputusan No. AHU-0000547.AH.01.08Tahun 2024 tanggal 3 Mei 2024.

The amendment has been approved by the Ministry of Law and Human Right of the Republic of Indonesia through Decision Letter No. AHU-0000547.AH.01.08Tahun 2024 dated May 3, 2024.

WAMI EVENT HIGHLIGHTS 2023

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WAMIFEST 2023

On September 23, 2023, WAMI held WAMIFEST, an annual music festival that serves as a platform to celebrate the creativity of Indonesian musicians. Held in Laswee, Bandung, WAMIFEST featured performances from top local artists such as Stand Here Alone, Ari Renaldi, Vionita, and Mytha Lestari. The festival was attended by 648 attendees and watched by approximately 48,000 livestream viewers, making it a valuable moment for WAMI's members, songwriters and music enthusiasts to connect and celebrate Indonesian music together.



Preceding the festival, WAMI organized SELEKTA, an online songwriting competition that took place from July 1 to July 31, 2023. This competition garnered significant enthusiasm from across Indonesia, with a total of 1,135 songs submitted. Out of the total submissions, ten songs were selected based on social media 'likes', while five others were chosen by a committee-designated producer. As a form of appreciation for these talents, Ari Renaldi produced the 15 winning songs, which were later showcased during WAMIFEST 2023.



SOCIALIZATION AND EDUCATION

Throughout 2023, WAMI remained committed to educating its members about copyright and developments in the music industry. WAMI firmly believes that knowledge is key to support songwriters grow their careers.



On March 9, 2023, WAMI celebrated National Music Day by hosting a webinar titled "Proses Kreatif Penciptaan Karya and Pendalamannya" ('The Creative Process in Creating Works and Its Depth'). This webinar featured talented musicians and songwriters such as Ifa Alyssa and Tya Subiakto, moderated by Fia Anggraeni, a member of WAMI's Supervisory Board. The event provided valuable insights into the creative process of composing music.

In addition, WAMI collaborated with Sony Music Publishing Indonesia (SMPI) which initiated a public awareness campaign event at the Indonesian Institute of the Arts (ISI) Yogyakarta on March 20, 2023. At this event, SMPI's Director, Ms. Damajanti Ariandini, and former WAMI's Chairman of Executive Management, Mr. Chico Hindarto shared their insights on the importance of copyright awareness.

Source: Sony Music Publishing Indonesia (SMPI)



On March 24, 2023, WAMI held a webinar on the latest tax regulations related to royalties, specifically PER-1/PJ/2023 concerning Article 23 Income Tax on Royalty Income. This event aimed to provide members with a deeper understanding of their tax obligations. The webinar featured speakers from the Directorate General of Taxes, Ministry of Finance of the Republic of Indonesia and was moderated by Fia Anggraeni, a member of WAMI's Supervisory Board. Various representatives from music publishers, LMKN, and other CMOs also attended the event.

WAMI also collaborated with the Faculty of Law at Universitas Indonesia (University of Indonesia) to host a talk show on May 16, 2023, titled 'Belajar Lebih Dalam tentang Songwriting, Copyright, & LMK' ("Delving Deeper into Songwriting, Copyright, & CMOs"). This event featured WAMI representatives, including Meidi Ferialdi (Chief of Copyright & Licensing Officer at WAMI), as well as Febrian Nindyo and Fia Anggraeni, who represented songwriters and WAMI's Supervisory Board members, to share in-depth insights on the topic. Ryan Ekky Pradipta, a songwriter and former WAMI Supervisory Board member, also participated and shared his experiences and perspectives.



WAMI's collaboration with the Law Doctoral Program at Universitas Pelita Harapan (UPH) led to an online seminar titled 'Exploitation of Copyright in Songs & Music: What's the Point?' held on May 19, 2023. The seminar brought together speakers from diverse backgrounds, including law and music, to explore various challenges related to copyright exploitation. Speakers at the seminar included Assoc. Prof. Dr. V. Henry Soelistyo Budi, S.H., LL.M. (Head of the Law Doctoral Program at UPH), as well as Adi Adrian and Fia Anggraeni who were representing songwriters and WAMI Supervisory Board members. Aisha Chandra Suny, a performer and lawyer, served as the moderator.

As part of the pre-event for WAMIFEST, WAMI also conducted a seminar at Universitas Negeri Jakarta (UNJ) (Jakarta National University) on September 5, 2023, with the theme "Hidup Dari Karya" ("Make a Living from Your Work"). The seminar, attended by nearly 150 participants, featured representatives from WAMI, YouTube, Sony Music Publishing Indonesia (SMPI), and Insight Indonesia, who shared their insights on how songwriters can turn their works into sustainable sources of income.



Annual General Meeting (AGM)



On September 20, 2023, WAMI held its Annual General Meeting (AGM) in Jakarta, marking an important moment to present the 2022 performance report. The event was attended by 253 WAMI members, who reviewed various achievements and challenges WAMI faced over the past year.

This meeting provided a comprehensive overview of WAMI's milestones and challenges over the past year, including the introduction of a new system for documentation and distribution called ATLAS. This innovation is expected to

enhance efficiency and transparency in managing copyrights and distributing royalties to members.

In addition to the performance report, the event featured interactive sessions that encouraged member participation, door prize giveaways, and was concluded with a special performance by Barry Likumahuwa & The Rhythm Service. The warm and lively atmosphere not only created an engaging and festive atmosphere but also fostered a sense of community and appreciation among the attendees.

WAMI MANAGEMENT BOARD

Board of Directors



Key Management Team



WAMI's All Team





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