

*Wahana Musik Indonesia (WAMI)*

# *Annual* **REPORT**



**2024**



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**Bambang Reguna Bukit**

REPRESENTATIVE OF THE  
SUPERVISORY BOARD MEMBERS  
Perkumpulan Wahana Musik Indonesia (WAMI)

# FOREWORD FROM THE REPRESENTATIVE *of the Supervisory Board*

With gratitude to God's grace, I am honoured to share this message as Wahana Musik Indonesia (WAMI) closes an important chapter in its 2024 journey. As a songwriter and musician who believes that every melody is a gift and every lyric carries a purpose, I am grateful to stand alongside our songwriters and publishers in a year filled with meaningful progress and transformation.

The year 2024 marked a renewed momentum for WAMI in strengthening the foundations of governance, transparency, and service excellence. The launch of ATLAS, the enhancement of organizational structures, and the expansion of international cooperation reflect WAMI's commitment to progress with integrity, clarity, and accountability.



I am encouraged to see more songwriters joining WAMI, more repertoires being documented, and increasing recognition of Indonesian music beyond our borders. These achievements represent not just institutional success, but shared victories for every songwriter and publisher who entrusts WAMI to safeguard their rights.

As a songwriter and musician, I have learned that great performances require more than talent, they demand preparation, strong teamwork, and trust from the audience. In the same spirit, WAMI continues to evolve with stronger systems, smarter management, and deeper collaboration to meet the evolving landscape of the music industry both in Indonesia and globally.

To my fellow songwriters, let me remind you: we do not merely write songs, we write history. Every composition you create is a legacy that deserves recognition, protection, and fair compensation. WAMI stands beside you to ensure that your work is valued, your rights are respected, and your music reaches its fullest potential.

Looking ahead, I believe WAMI will continue to grow as a professional, transparent, and globally relevant collective management organization. With strong governance, broad partnerships, and a culture of continuous innovation, we can look forward to seeing Indonesian works shine even brighter on the world stage.

Finally, I extend my sincere appreciation to the Supervisory Board, the Board of Directors, WAMI management team, and especially to our members, the songwriters and publishers, for your trust and collaboration. Let us continue to create, to uplift one another, and to build a music ecosystem that is fair, inclusive, sustainable, and inspiring for generations to come.

Jakarta, October 2025



**Bambang Reguna Bukit**

*Representative of the Supervisory Board Members  
Perkumpulan Wahana Musik Indonesia (WAMI)*



A portrait of Adi Adrian, a man with dark hair, wearing a dark blue shirt, looking slightly to the side. The background is a light yellow gradient.

**Adi Adrian**

PRESIDENT DIRECTOR  
Perkumpulan Wahana Musik Indonesia (WAMI)

# FOREWORD **FROM THE** *President Director*

With profound gratitude, I am pleased to present the Wahana Musik Indonesia (WAMI) Annual Report for 2024. This year marks not only a period of recovery for the music industry, but also an important milestone in WAMI's organizational transformation.

Throughout 2024, WAMI navigated significant shifts. The adjustments within the digital sector in the previous year created structural impacts on the current year's royalty distributions. Yet, through the dedication of our teams, the trust of our members, and our strong commitment to good governance, WAMI successfully returned to income growth and strengthened the operational foundation of the organization.

One of the most notable milestones this year was the launch of ATLAS, our integrated

internal system that consolidates membership data, repertoire documentation, and royalty distribution into a single platform. ATLAS lays the groundwork for greater transparency, accuracy, and efficiency—reflecting our commitment to data-driven management and enhanced service delivery to our members.

Internally, 2024 was also a year of organizational consolidation. WAMI undertook a targeted restructuring and established several strategic functions, including the Operations Department, the HRGA & Procurement Department, and the Legal Department. These enhancements improve WAMI's capacity to manage increasing data volume, strengthen member services, and ensure legal certainty across all processes of royalty collection and distribution. The legal actions taken against non-compliant event



organizers also marked an important precedent for the protection of music creators' and publishers' economic rights.

On the international stage, WAMI continued to expand its role through active participation in CISAC activities and its involvement in the WIPO-supported mentorship program. Our cooperation with more than 60 Collective Management Organizations (CMOs) across 57 countries reflects growing global confidence in WAMI's governance and the increasing visibility of Indonesian repertoire worldwide.

The year 2024 also strengthened our engagement with the public. Through educational programs, campus initiatives, media outreach, and our Annual Members' Meeting, WAMI continued to foster open dialogue, improve copyright literacy, and ensure that every member feels represented and supported.

These achievements are the result of strong synergy between the Board of Supervisors, the Board of Management, and all members who entrust us with their works and economic rights. For this, I extend my deepest appreciation.

Moving forward, WAMI remains committed to evolving into an organization that is increasingly professional, transparent, and responsive to the dynamics of the global music industry. With strong governance, broad collaboration, and continuous innovation, we believe WAMI can deliver even greater value to music creators, music publishers, and the entire Indonesian music ecosystem.

Finally, I express my sincere gratitude for the enduring support, trust, and cooperation of all stakeholders. May the 2024 Annual Report serve as both a reflection of our journey and a foundation for a stronger and more sustainable future.

Jakarta, October 2025



**Adi Adrian**

*President Director*

*Perkumpulan Wahana Musik Indonesia (WAMI)*

# FOREWORD



**Suseno Adi Prasetyo**

*MANAGING DIRECTOR*  
Perkumpulan Wahana Musik Indonesia (WAMI)

## FOREWORD FROM THE **MANAGING** *Director*



With sincere appreciation, we present the Wahana Musik Indonesia (WAMI) 2024 Annual Report as part of our accountability to members and stakeholders. This report outlines the institutional, operational, and financial achievements carried out throughout 2024.

The year 2024 marked a period of strengthening WAMI's internal structure and processes. Organizational restructuring, enhanced human resource capacity, and adjustments to operational functions were undertaken to ensure that WAMI's workflow becomes more standardized and more aligned with principles of Organizational Governance.

The implementation of ATLAS was one of the key initiatives in modernizing our systems. The integration of documentation, usage reporting, and distribution processes into a single centralized platform has improved data quality and increased overall process efficiency.

In the licensing domain, the rise in collection activities, particularly within the Live Event category, reflects improvements in verification procedures, more measurable target-setting, and stronger coordination among relevant units in carrying out collection functions as the daily executor of LMKN for copyright.

Enhancements in internal control were also undertaken through policy harmonization, improvements in reporting workflows, and alignment of work procedures with organizational governance standards.

We extend our gratitude to all members, partners, and stakeholders for their support throughout the year. We also express our appreciation to the entire WAMI team for their contribution in carrying out organizational activities and ensuring the continuity of services to our members.

Jakarta, October 2025



**Suseno Adi Prasetyo**

*Managing Director*

*Perkumpulan Wahana Musik Indonesia (WAMI)*





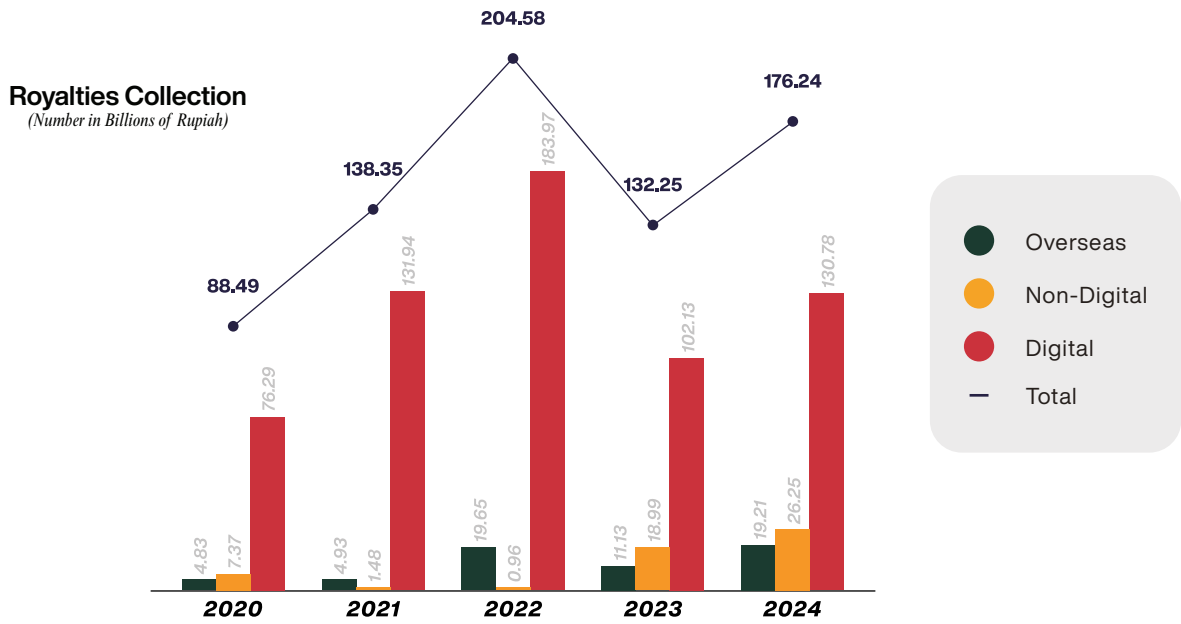


# COPYRIGHT REPORT

The year 2024 marked a phase of strengthened copyright governance at WAMI, driven by improvements in licensing performance, royalty collection, and membership management. The growth of members and repertoire supported the optimization of documentation and usage verification processes, while enhanced coordination with key stakeholders contributed to increased revenue across all sectors. This report outlines developments in digital, non-digital, and overseas royalty collections, along with membership dynamics that form the core foundation of WAMI's services.

# LICENSING

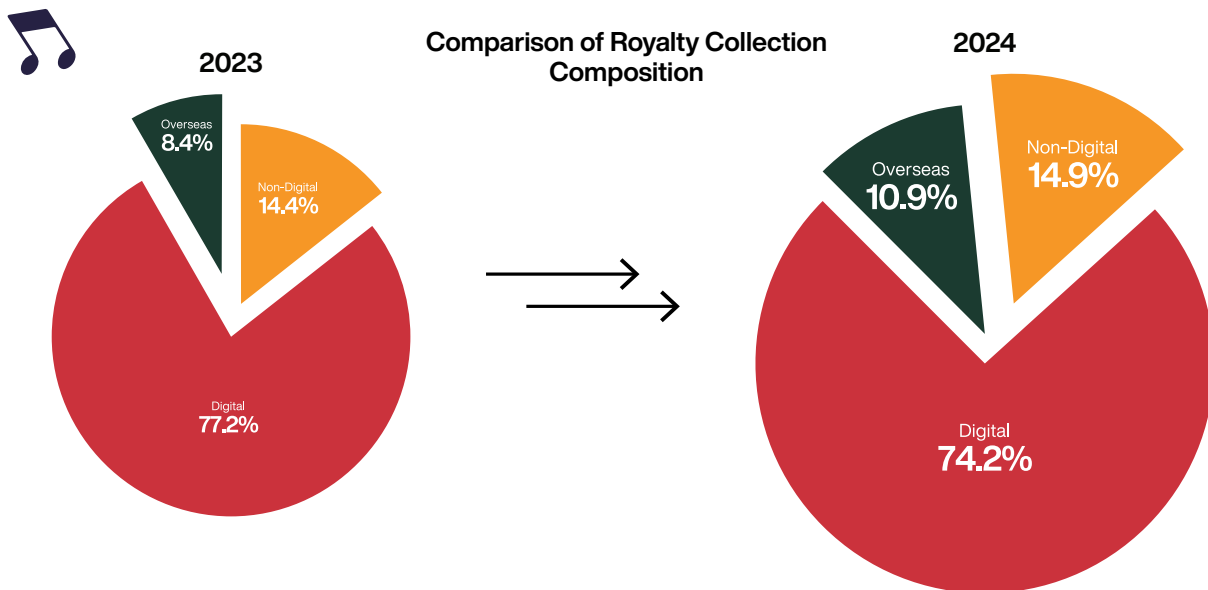
## Royalti Collections



The year 2024 represented a significant recovery phase for WAMI's royalty collections. Total collections reached **IDR 176.24 billion**, driven primarily by digital income. However, the strongest growth came from the **non-digital** sector, which rose to IDR 26.25 billion, and **overseas** royalties, which reached IDR 19.21 billion.

The rebound in these two sectors demonstrated the growing diversification of WAMI's income streams. The revival of offline music activities, concerts, festivals, and public events, combined with strengthened reciprocal relationships with foreign CMOs, contributed to a more balanced growth pattern.

Over the past five years, WAMI's collection performance has reflected the dynamics of market conditions, regulatory shifts, and industry transformation. Amid that fluctuation, 2024 signaled a new direction: diversification as a core long-term strategy for sustainable growth.



### 2023 vs 2024 Collection Composition

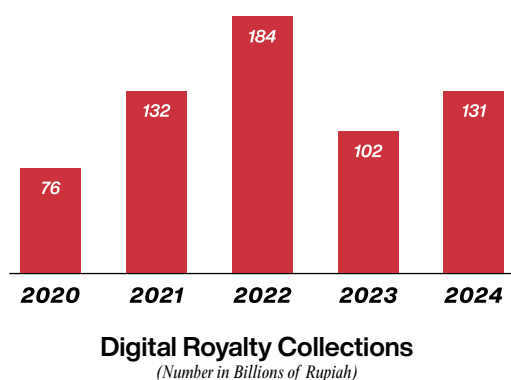
The comparison of royalty collection between 2023 and 2024 shows that WAMI's income structure remains dominated by the digital sector, which continues to serve as the primary contributor over the past two years. Nevertheless, both the non-digital and overseas sectors recorded notable increases in value, indicating a positive direction toward diversification, even though their proportional shares have not shifted significantly.

The 2024 results reflect more than just numerical growth—they mark an early step in strengthening

revenue from non-digital and overseas sources. WAMI will continue to enhance the contribution of these sectors by improving operational capacity and harmonizing collection processes in its role as the daily executor of LMKN.

With these improvements, WAMI aims for its revenue structure to evolve toward a healthier and more sustainable composition in the coming years.

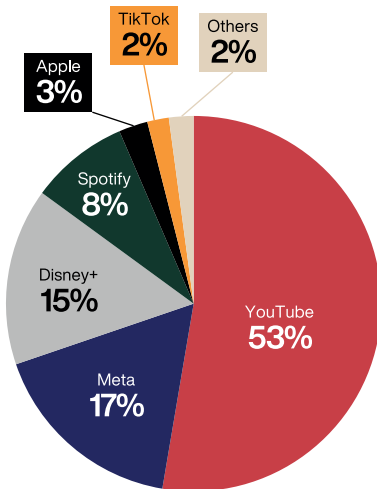
### Digital Royalty Collections



Digital royalty collections in 2024 amounted to **IDR 130.78 billion**, marking a recovery after a notable decline in 2023. The improvement aligned with better global data-exchange mechanisms and the enhanced quality of usage reports submitted by Digital Service Providers (DSPs).



### Digital Collection 2024 DSP Contribution

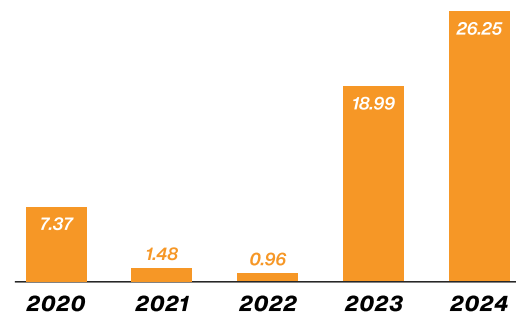


YouTube remained the dominant contributor (53%), followed by Meta (17%), Disney+ (15%), and Spotify (8%), highlighting the continuing dominance of video-based and social-media platforms in music usage across Indonesia.

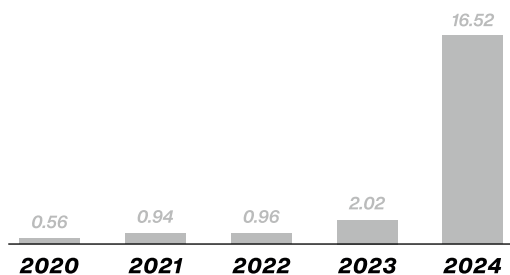
Throughout 2024, WAMI strengthened its monitoring systems, metadata validation processes, and coordination with global DSPs to ensure accuracy and timely processing of usage data. Looking ahead, WAMI will intensify licensing enforcement for DSPs operating without proper authorization and expand coverage of music usage claims within the Indonesian territory.

## Non-Digital Royalty Collections

The performance of the non-digital sector over the past five years shows a significant upward shift. After recording relatively low figures in 2020 and reaching its lowest point in 2021–2022, this sector was in a less-than-optimal position. However, beginning in 2023, the non-digital sector rebounded strongly, and in 2024 it reached Rp26.25 billion, its highest level in five years. This trend marks the return of the non-digital segment as one of WAMI's key pillars of royalty collection.



**Non-Digital Royalty Collections**  
(Number in Billions of Rupiah)



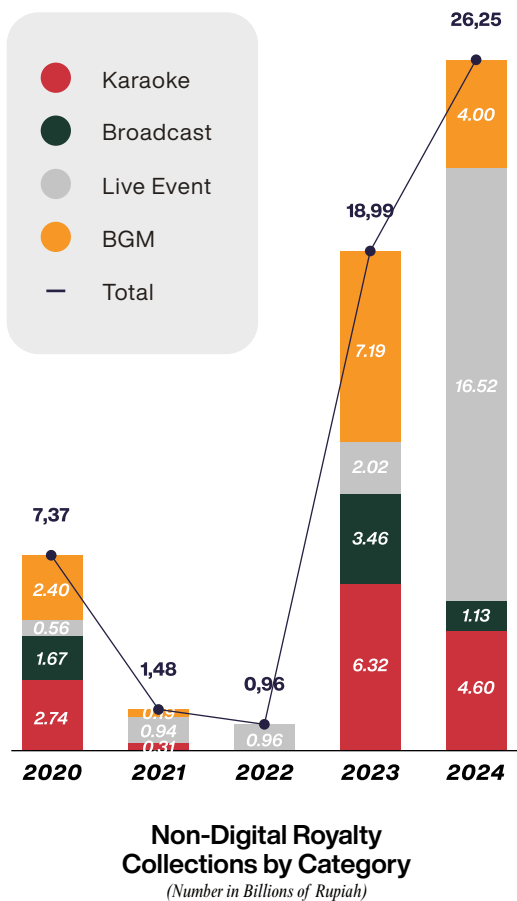
**Live Event**  
(Number in Billions of Rupiah)

This growth was primarily driven by a substantial surge in the **Live Event** category in 2024. Live Event royalties increased from Rp2.02 billion in 2023 to Rp16.52 billion in 2024, more than an eightfold rise.

Beyond the sharp increase in royalty value, the number of licensed concerts also grew significantly. WAMI collected royalties from 1,158 concerts in 2024, nearly five times higher than the previous year (233 concerts). This achievement

resulted from the more ambitious 2024 target of **1,000 concerts**, which was not only met but surpassed. The rise in licensed events demonstrates the effectiveness of WAMI's operational strategies, including improvements

in identification and verification processes, stronger coordination with regional agents, and enhanced internal readiness following organizational restructuring.



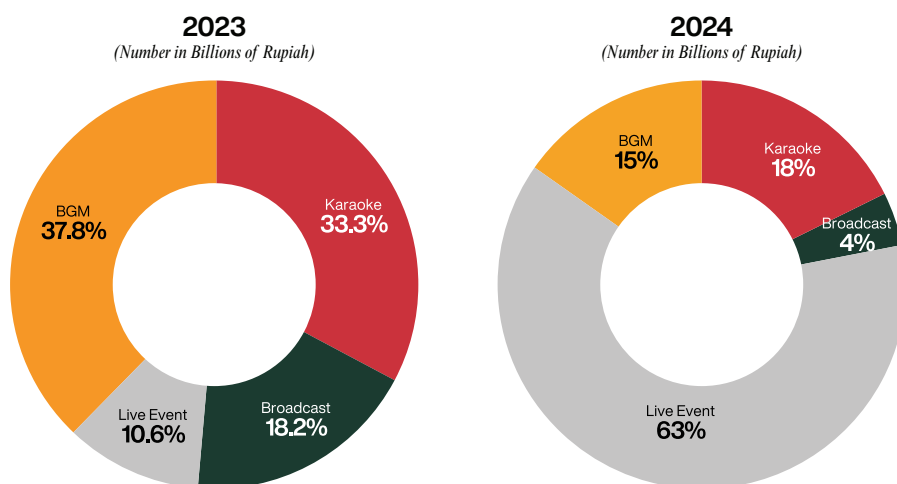
Non-digital royalty collections—covering Background Music (BGM), Broadcast, and Live Events—is administered by the National Collective Management Organization (LMKN) under a one-stop shop licensing mechanism, supported by local CMOs as Daily Executors (Pelaksana Harian). Through 2024, WAMI collected Live Event royalties on behalf of songwriters, with licensing payments made directly by users to LMKN. LMKN then distributes royalties to local CMOs, scheduled each month, after completing identification and verification of usage reports.

In addition to WAMI, other local CMOs such as KCI, RAI, and SELMI (representing neighbouring rights) also collect royalties from users as Daily Executors of LMKN. As of 2024, five copyright local CMOs and nine neighbouring rights local CMOs were operating nationwide.

To ensure optimal collection practices, WAMI collaborates with regional agents. In cases where users refuse to pay royalties, WAMI coordinates

with Civil Servant Investigators (*Penyidik Pegawai Negeri Sipil/PPNS*), local law firms, and the police department. This approach strengthens compliance among users while expanding WAMI's coverage in the non-digital sector.

### Comparison of Category Composition of Non-Digital Collection

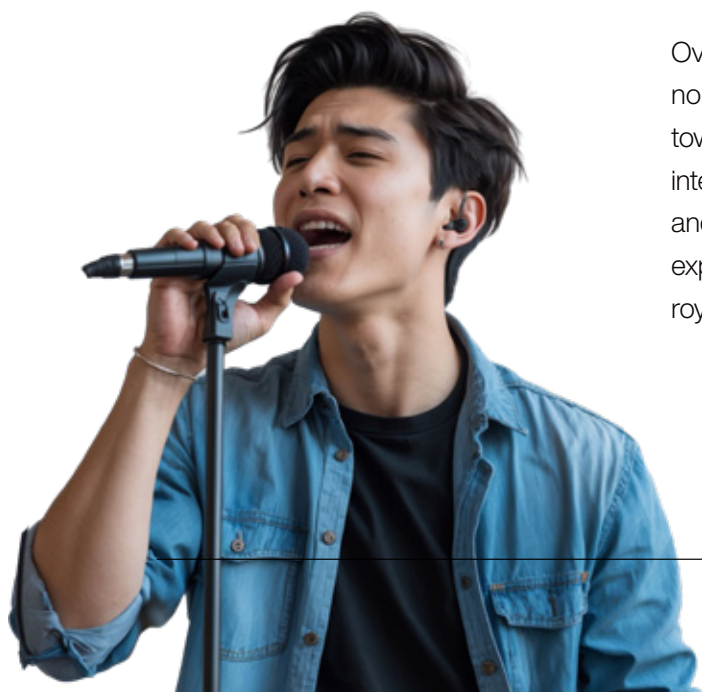


A shift in the non-digital revenue composition became more evident in 2024. While in 2023 the segment was dominated by BGM (37.8%) and Karaoke (33.3%), in 2024 Live Events emerged as the dominant contributor, accounting for 63%. The shares of Karaoke, BGM, and Broadcast declined proportionally, reflecting changes in music usage patterns and improvements in royalty collection for Live Events.

Non-digital performance in 2024 was also supported by stronger internal capacity. Additional personnel in licensing, verification, documentation, and field monitoring—outlined in the Human Resources Report—enabled more intensive collection efforts, higher verification accuracy, and broader oversight of music usage across strategic regions. These enhancements directly contributed to the increase in non-digital revenue, including the significant surge in Live Events.

Nevertheless, several non-digital categories continue to face challenges:

- Broadcast** : constrained by delayed payments, installment requests, and suboptimal performance from Pay TV and regional TV stations.
- Cinema** : no tariff agreement has been reached with cinema operators, requiring coordinated legal measures by LMKN and local CMOs.
- Karaoke** : many karaoke venues across regions remain uncollected, largely due to limited user awareness and low understanding of copyright obligations. Despite this, Karaoke continues to be one of the major contributors in the non-digital segment.

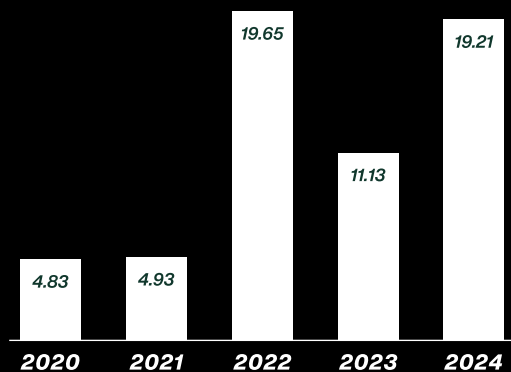


Overall, the 2024 data confirms a shifting landscape in the non-digital sector: from BGM and Karaoke dominance toward Live Events as the primary driver. With strengthened internal capacity, improved coordination among local CMOs and LMKN, and adaptive strategies, the non-digital sector is expected to continue contributing significantly to national royalty collection in the years ahead.

# Overseas Royalty Collections

The achievements of 2024 indicate that Indonesian musical works are gaining stronger recognition on the international stage. Overseas royalty collections in 2024 recorded significant increase, reaching **IDR 19.21 billion**, up from IDR 11.13 billion in 2023, making it one of the highest achievements in the past five years. It reflects the result of strengthened collaboration between WAMI and sister societies in ensuring that the rights of Indonesian rights holders are protected and monetized across various territories worldwide.

As the only Indonesian CMO member of CISAC (*International Confederation of Societies of Authors and Composers*), WAMI has direct access to an extensive global network of foreign CMOs, enabling comprehensive reciprocal and unilateral representation agreements. This structure enhances international protection for Indonesian works and accelerates royalty collection from abroad.



Overseas Royalty Collections  
(Number in Billions of Rupiah)

Two main factors drove the 2024 increase:

- **Strengthened cooperation** with sister societies and improvements in international data-exchange mechanisms.
- **Higher claims** on performances and broadcasts of Indonesian repertoire overseas, reflecting rising global appreciation for Indonesian music.



Overseas Royalty Collections - 2024  
(Number in Billions of Rupiah)

The largest overseas collection contributor in 2024 was MACP (Malaysia) with IDR 7.09 billion, followed by CASH (Hong Kong) at IDR 1.27 billion, ASCAP (United States) at IDR 1.21 billion, PRS for Music (United Kingdom) at IDR 1.13 billion, and COMPASS (Singapore) at IDR 1.05 billion.

The strong performance from Malaysia corresponds with long-standing cultural and linguistic affinity, as well as research highlighting the broad popularity of Indonesian pop music in Malaysia (Muhammad & Universitas Padjadjaran, 2019).

Beyond MACP, the growing partnerships with major societies such as PRS, CASH, ASCAP, and COMPASS reflect long-term trust and operational alignment. These relationships continue to strengthen WAMI's position in the international ecosystem.

Nevertheless, contributions from several societies remain relatively modest, indicating room to strengthen cooperation in territories with significant usage of Indonesian repertoire, but royalty returns have not yet reached optimal levels.

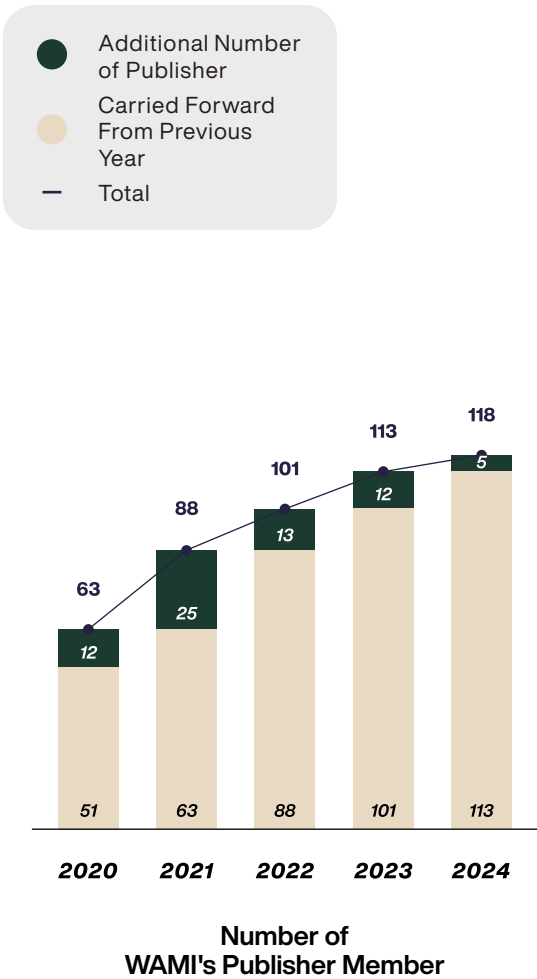
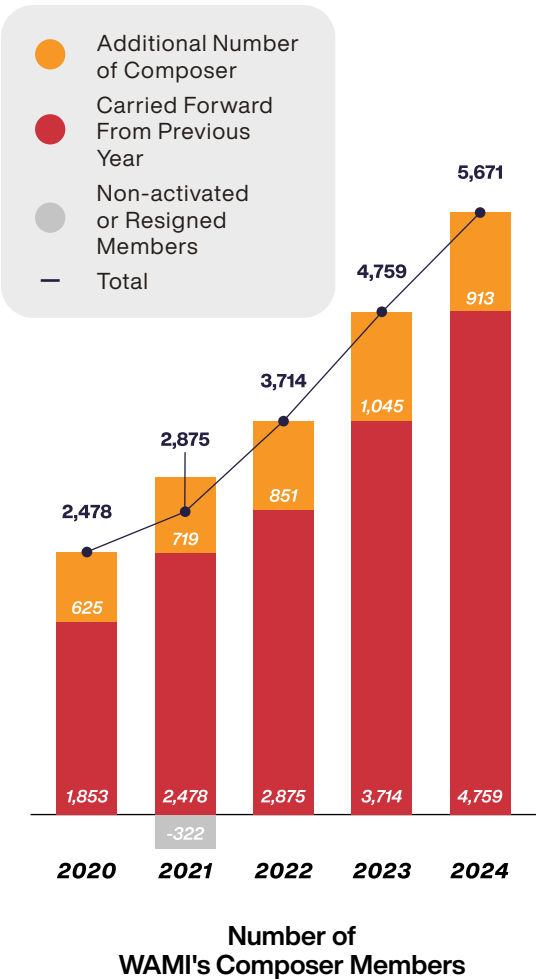
As a strategic response, WAMI is committed to increasing overseas revenue more aggressively in the coming years, through intensified monitoring of Indonesian repertoire usage in key territories and by strengthening bilateral cooperation with foreign CMOs in territories with high usage of Indonesian music.

WAMI's active participation in international forums, including CISAC events, has further expanded international collaboration and reinforced WAMI's role as the official representative of Indonesian performing rights abroad.

Looking ahead, WAMI seeks to continue enhancing overseas royalty management through metadata improvements, repertoire digitalization, and integration with CIS-Net and GDSDX. With modern infrastructure and an expanding international network, overseas royalties are expected to remain a strong and sustainable income pillar for Indonesian songwriters and music publishers.



# MEMBERSHIP



Membership growth across both songwriters and publishers continued its upward trajectory over the past five years. By the end of 2024, WAMI recorded **5,671 songwriter members**, an increase of 19% from 4,759 in 2023. Of this total, **913 were new members** who joined throughout 2024. In the same period, WAMI also processed membership termination request from one composer. The request was processed in accordance with the Bylaws and did not affect WAMI's overall operational activities.

The steady growth reflects the increasing trust placed in WAMI by songwriters who rely on the organization to manage and protect their economic rights with transparency and professionalism.



Publisher membership also increased from 113 in 2023 to **118 publishers in 2024**, with **five new publishers** joining during the year. This positive development was supported by strengthened communication efforts and improved accessibility through the combined initiatives of the **Corporate Communication Department** and the **Membership Department**, particularly in expanding information outreach, refining online registration processes, and improving service quality through digital activation systems.

With a strengthened membership base and a more comprehensive database, WAMI is well positioned to enhance the effectiveness of royalty collection and distribution, consistent with its commitment to uphold strong governance, transparency, and public trust in Indonesia's collective management ecosystem.





# OPERATIONS REPORT





As a CMO mandated to protect and administer the economic rights of songwriters and music publishers, WAMI carries out its operational functions through these two pillars: **Documentation** and **Distribution**.

These pillars ensure that repertoire data is recorded with the highest possible accuracy and that royalty disbursements are delivered fairly, transparently, and in a traceable manner to the rightful owners.

The year 2024 marked an important phase in strengthening WAMI's operational infrastructure. The growing volume of repertoire, increasingly complex patterns of music usage, and rising expectations for transparency required operational processes that are more robust, integrated, and data-driven.

The launch of **ATLAS** during the WAMI's 2024 Annual General Meeting (AGM) signaled a major milestone in the digital transformation of WAMI's documentation and royalty distribution systems. ATLAS integrates repertoire documentation, usage reporting, and distribution workflows into a single, unified platform, enabling faster, more transparent, and more efficient tracking across the entire lifecycle of copyright management.

This advancement is further supported by cross-departmental collaboration, resulting in stronger operational governance, enhanced verification procedures, and more systematic monitoring mechanisms. Through these internal improvements, WAMI continues to raise the standards of royalty management and ensure that rights holders receive compensation aligned with the actual use of their works.

# OPERATIONS



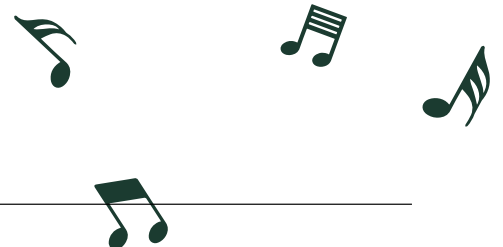
## STRENGTHENING DATA DIGITALIZATION AND ATLAS SYSTEM INTEGRATION

As part of WAMI's efforts to enhance the quality of membership services, 2024 marked the beginning of a more systematic acceleration of member data digitalization. This initiative aims to ensure that all information related to works, membership, and royalty distribution reports is recorded with greater accuracy, verified thoroughly, and synchronized within a unified database.

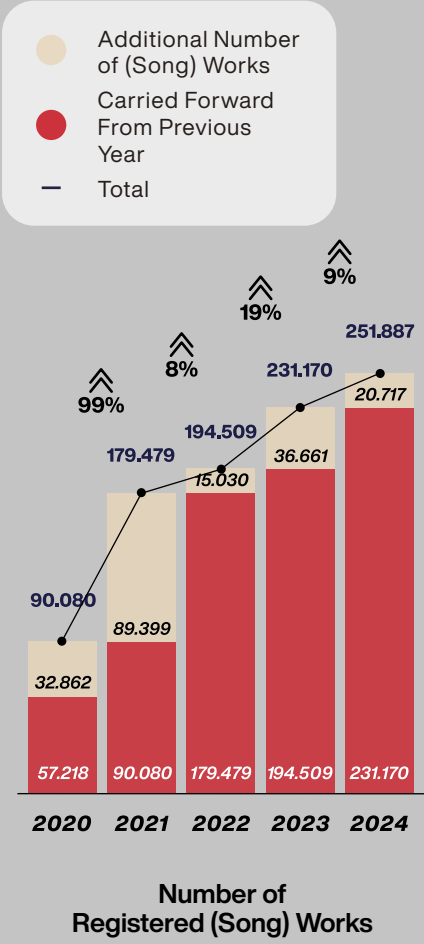
Through collaboration between WAMI's internal teams, BMAT (the ATLAS developer), and relevant technical units, data integration and metadata verification processes were carried out on an ongoing basis. The optimization of ATLAS as the primary data system enables registration

processes, member information updates, and other administrative services to operate more efficiently, be better documented, and remain transparent.

As part of WAMI's long-term roadmap, preparations have also begun for the development of **ATLAS 2.0**, which is planned for implementation starting in 2026. This upgrade will introduce significant improvements in work identification capabilities, broader administrative automation, and an enhanced dashboard and interface for the member portal. These advancements are expected to further strengthen WAMI's operational foundation in the years ahead.



# DOCUMENTATION



The steady growth of WAMI's membership was accompanied by a consistent increase in documented works. By the end of 2024, the total number of songs registered in WAMI's system reached **251,887 works**, a **9%** increase from 231,170 in 2023. Of this total, **20,717** were newly registered works during 2024.

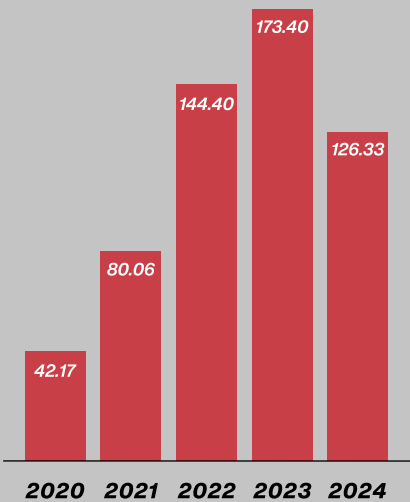
This trend reflects the growing awareness among songwriters and music publishers regarding the importance of formal documentation as a foundation for protecting their economic rights. The expanding catalogue also highlights the effectiveness of WAMI's education and communication strategies, led by the Corporate Communication Department and Membership Departments, in encouraging members to document their works comprehensively.

The strengthened repertoire database positions WAMI to enhance the accuracy and sustainability of its copyright management functions.





# DISTRIBUTION



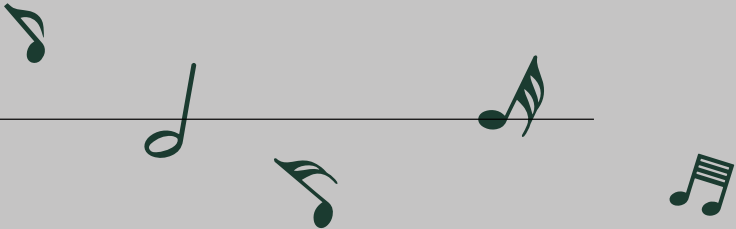
**Total Paid Distribution**  
(Number in Billions of Rupiah)

In 2024, WAMI distributed a total of **IDR 126.33 billion** in royalties, representing a **27%** decrease compared with the IDR 173.40 billion distributed in 2023. This decline was structural in nature, primarily reflects the impact of the 2023 royalty collection cycle, which experienced a significant slowdown in the digital sector.

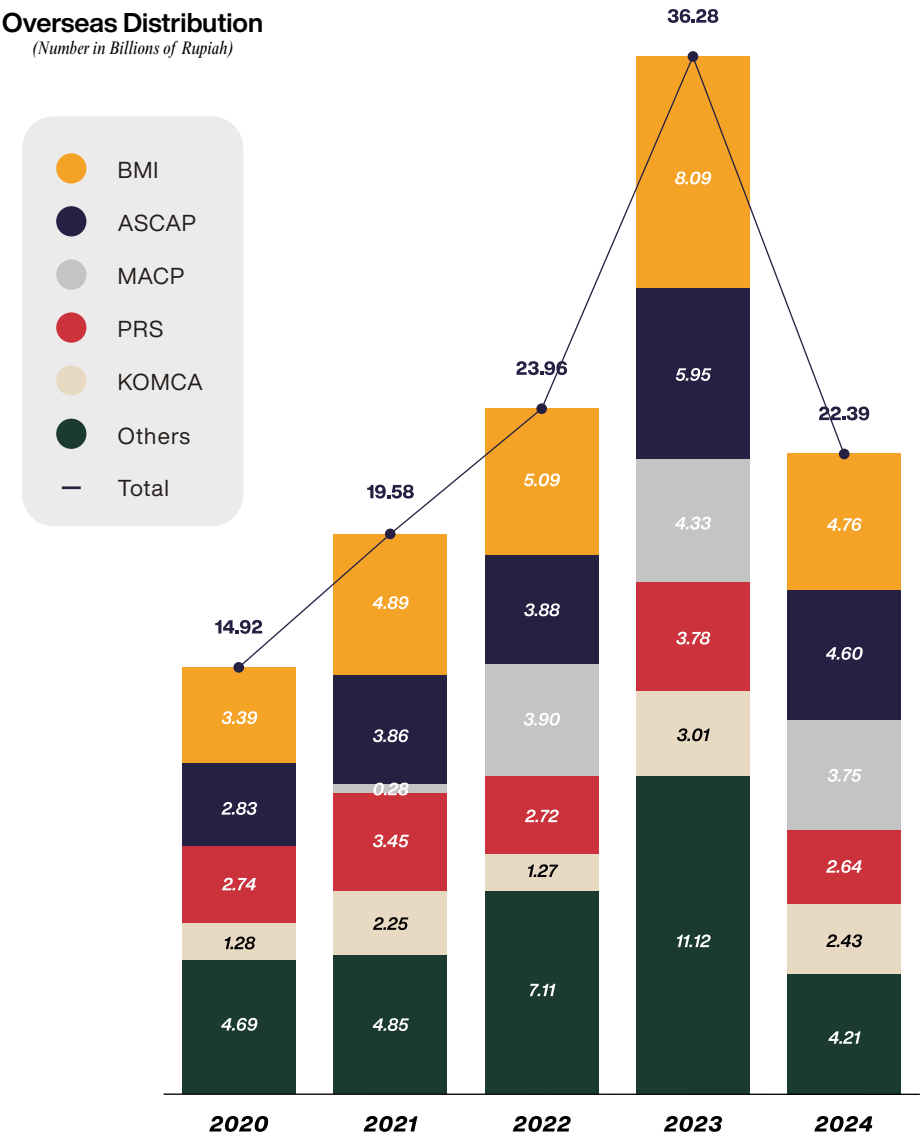
As reported in last year’s Annual Report, royalty collections in 2023 declined by **35%** compared to 2022 due to global changes in claim verification systems, which extended the processing timeline for digital claims. Since distributions in any given year are based largely on collections from the previous year, the impact of the 2023 slowdown materialized in the 2024 distribution figures. Thus, the 2024 distribution numbers do not indicate a decline in WAMI’s operational performance but rather reflect the natural cycle of prior-year collections.

Despite these adjustments, 2024 became a critical milestone in strengthening WAMI’s distribution governance through the launch of **ATLAS**. Designed as an integrated internal system, ATLAS connects repertoire documentation, usage reporting, and royalty distribution into a fully traceable digital workflow, from song registration to final distribution reporting. This system enhances accuracy, transparency, and accountability across all distribution processes, and reinforces WAMI’s capability to meet modern governance standards at the global level.

The total distribution of IDR 126.33 billion in 2024 covered all categories, **digital**, **non-digital**, and **overseas**. Details of overseas distribution are provided in the following subsection.



# Overseas Royalty Distribution



Following a record high of **IDR 36.28 billion** in 2023, overseas distribution in 2024 reached **IDR 22.39 billion**, primarily reflecting the slowdown in 2023 collections.

Nonetheless, 2024 remained a significant year for strengthening WAMI’s international partnerships. The largest overseas distributions

were made to BMI (USA), ASCAP (USA), MACP (Malaysia), PRS for Music (UK), and KOMCA (Korea). These figures illustrate the robust use of international repertoire within Indonesia across digital platforms and non-digital sectors.

The “Others” category, which represents numerous other sister societies, also continued to show positive contributions, underscoring the diversity of international repertoire used in the Indonesian territory.



## Distribution Schedule

From 2017 to 2024, WAMI maintained a fixed **six-cycle distribution** schedule each year, consisting of one Non-digital (General) distribution, two Digital distributions, and three Live Event distributions.

Beginning in 2025, the distribution schedule will be streamlined into **three integrated cycles per year** conducted in **March, July, and November**. All categories (Digital, Non-digital, and Live Events) will be consolidated into a single cycle per period.

This adjustment was made following an operational efficiency review and member feedback, with the following objectives:

- to simplify and enhance operational efficiency,
- to ensure thorough verification through ATLAS before each distribution, and
- to increase effectiveness and deliver more impactful distribution results to members by distributing larger consolidated amounts per cycle.

## COMPARISON OF PREVIOUS AND NEW DISTRIBUTION SCHEDULES

### *Previous Distribution Schedule (up to 2024)*

Category	Collection Period	Distribution Schedule
Non-digital/General <i>(Background Music/BGM, Karaoke, Broadcast, Cinema)</i>	I. January - December <i>(current year)</i>	June <i>(the next year)</i>
Digital	I. January - June <i>(current year)</i>	October <i>(current year)</i>
	II. July - December <i>(current year)</i>	April <i>(the next year)</i>
Live Events	I. March - June <i>(current year)</i>	July <i>(current year)</i>
	II. July - October <i>(current year)</i>	November <i>(current year)</i>
	III. November <i>(current year)</i> - February <i>(the next year)</i>	March <i>(the next year)</i>

### *New Distribution Schedule Starting 2025*

Category	Collection Period	Distribution Schedule
All Categories	I. January - April <i>(current year)</i>	July <i>(current year)</i>
	II. May - August <i>(current year)</i>	November <i>(current year)</i>
	III. September - December <i>(current year)</i>	March <i>(the next year)</i>

Each royalty distribution conducted by WAMI is based on music usage reports submitted by users. However, WAMI continues to face challenges regarding incomplete usage reports, particularly in Non-digital (General) categories such as BGM, Karaoke, and Broadcast.

To safeguard the rights of all members, WAMI implements a **referential approach**, combining available usage data with field monitoring results and user characteristics within each category. While this method is not yet perfect, it supports the principles of fairness and equitable benefit allocation across the membership base.

As part of this commitment, WAMI also applies an **annual minimum royalty distribution** granted to all members during the first distribution cycle each year, ensuring that every member receives proportional benefits from the collective management system.





# *International* **RELATIONS** REPORT



*International*



As the only CISAC member CMO in Indonesia, WAMI continues to play an active role in strengthening cross-border collaboration and expanding its network of partnerships with CMOs across the Asia-Pacific region and globally.

Throughout 2024, WAMI actively participated

in various international meetings and activities organized by CISAC, including the **CISAC General Assembly (GA)** and the **CISAC Asia-Pacific Committee (APC) Meeting**. In 2024, the first CISAC APC Meeting and CISAC GA were held in Seoul, Korea, hosted by **KOMCA (Korea Music Copyright Association)**.



*WAMI at the CISAC Asia-Pacific Committee Meeting, 27–28 May 2024, Seoul, Korea  
Photo credit: CISAC*

At the CISAC APC Meeting, key strategic topics were discussed, including strengthening regional data-exchange mechanisms, resolving cross-border claims, and developing joint initiatives for metadata management at a global level. During the CISAC General Assembly 2024, WAMI attended as the representative of Indonesian rights owners and rightsholders. The meeting was attended by **Yu In-chon** (Minister of Culture, Sports and Tourism of the Republic of Korea), **Björn Ulvaeus** (CISAC President) and **Marcelo Castello Branco** (CISAC Board Chairman).



*Sylvain Piat, CISAC Director of Business  
CISAC Training on Governance Declaration 29 May 2024, Seoul  
Photo Credit: CISAC*



*CISAC General Assembly, 30 May 2024, Seoul  
Photo credit: CISAC*

In addition to these events, WAMI also participated in the **CISAC Training on Governance Declarations** on 29 May 2024 in Seoul. The training focused on governance principles and CISAC international standards that all member societies are required to comply with.

WAMI's participation is closely aligned with its ongoing efforts to enhance internal governance and organizational structures, and to ensure that its practices are aligned with CISAC's global standards.





*WAMI at the National Event on WIPO Mentorship Program for CMOs, Pakistan, 26–27 June 2024*

The year 2024 also marked WAMI's active involvement in the **World Intellectual Property Organization (WIPO) Mentorship Program** supported by CISAC. Under this program, CISAC appointed WAMI as the **mentor CMO for COMP (Pakistan)**, a recognition of WAMI's credibility and reliability as a trusted collective management organization in the Asia-Pacific

region. Since the signing of the agreement, COMP has registered more than **41,000 works** to be integrated into WAMI's system, which continues to grow through global data exchange mechanisms. This program further strengthens WAMI's role as a regional collaboration hub and a model for transparent governance in South Asia.



*WAMI at the CISAC Asia-Pacific Committee Meeting, 4–5 December 2024, Kuala Lumpur  
Photo credit: CISAC*

Towards the end of 2024, WAMI once again attended the second **CISAC Asia-Pacific Committee Meeting** of the year, held in Kuala Lumpur, Malaysia in December 2024, hosted by **MACP (Music Authors Copyright Protection Berhad)**. This meeting served as a follow-up forum to reinforce regional collaboration and to review progress on strategic agendas previously discussed in Seoul.

Through active participation in these international forums and the development of strategic cooperation with foreign CMOs, WAMI continues to strengthen its position as a credible and proactive regional partner in global copyright governance. WAMI's involvement at this level symbolizes Indonesia's presence on the global stage and reflects its commitment to advancing the rights and interests of Indonesian music creators worldwide.

By the end of 2024, WAMI had concluded representation agreements with **63 foreign CMOs from 57 countries** across Asia, Europe, the Americas, Africa, and Australia. This extensive network includes major societies such as **PRS** (Performing Right Society Ltd.), **JASRAC** (Japanese Society for Rights of Authors, Composers and Publishers), **KOMCA** (Korea Music Copyright Association), **MACP** (Music Authors Copyright Protection Berhad), as well as **ASCAP** (American Society of Composers, Authors and Publishers) and **BMI** (Broadcast Music, Inc.).

Through reciprocal and unilateral representation agreements with these

sister societies, WAMI strengthens its capacity for cross-border royalty management. These partnerships enable WAMI to collect royalties for the use of Indonesian repertoire abroad while ensuring accountable royalty distributions to sister societies whose repertoire is used in Indonesia.

This global network not only expands the reach of copyright protection but also increases exposure for Indonesian songwriters and publishers in international markets. As a result, Indonesian works enjoy greater opportunities to be used, recognized, and fairly compensated worldwide. This synergy also reinforces Indonesia's cultural diplomacy through music and ensures that the economic rights of music creators are consistently protected at the global level.



**List of WAMI's Sister Societies (by Reciprocal or Unilateral Agreements)**  
*Americas (North, South, Latin, Caribbean)*



## List of WAMI's Sister Societies (by Reciprocal or Unilateral Agreements)

### Europe



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

**List of WAMI's Sister Societies (by Reciprocal or Unilateral Agreements)**  
*Asia, Africa and Australia*



No.	Country	Foreign CMO's
1	China	MCSC
2	China (Macau)	MACA
3	Hong Kong	CASH
4	India	IPRS
5	Japan	JASRAC
6	South Korea	KOMCA
7	Malaysia	MACP
8	Mongolia	MOSCAP

No.	Country	Foreign CMO's
9	Pakistan	COMP
10	Philippines	FILSCAP
11	Singapore	COMPASS
12	Taiwan	MÜST
13	Thailand	MCT
14	Vietnam	VCPMC
15	Mauritius	MASA
16	Australia	APRA





# LEGAL REPORT





## OVERVIEW

The year 2024 marked an important milestone in strengthening WAMI's institutional framework through the establishment of its first-ever **Legal Department**. This strategic step was taken in response to the increasing need for stronger legal safeguards within collective management operations, ensuring that all WAMI processes comply with the prevailing laws and regulations.

As a collective management organization representing thousands of members, both songwriters and music publishers, WAMI operates within a dynamic legal landscape. These include challenges related to unauthorized use of music, drafting and harmonizing agreements, interpreting copyright regulations, and coordinating with various government authorities in resolving copyright-related disputes.

The establishment of the Legal Department significantly enhances WAMI's capacity to manage legal risks, provide sound legal advice, and ensure that all policies and operational processes have a clear and reliable legal foundation.

## LAW ENFORCEMENT

Throughout 2024, WAMI, through its Legal Department, initiated legal action against an event organizer (EO) that used musical works represented by WAMI without obtaining a license and without making the required royalty payments mandated under the Copyright Law.

A formal report was submitted to the **Civil Servant Investigators (PPNS)** at the Directorate General of Intellectual Property, Ministry of Law of Republic of Indonesia. This step was taken to uphold the economic rights of music creators and rightsholders, to educate music users regarding the legal obligation to obtain a proper license for commercial use, and to reinforce WAMI's commitment to enforcing compliance consistently.

This case serves as an **important precedent** in Indonesia's music licensing landscape. It underscores that WAMI is not only responsible for collecting and distributing royalties but also plays an active institutional role in ensuring lawful use of music in public spaces and protecting the rights of repertoire owners effectively.



# *Governance* **IMPLEMENTATION** REPORT



As a CMO operating under the mandate of its members, WAMI positions **organizational governance** as a core pillar of its operations. Throughout 2024, WAMI continued to strengthen its supervisory structure, decision-making mechanisms, and internal processes to ensure alignment with its Articles of Association/ Bylaws as well as the international governance standards set by CISAC. The implementation of these governance principles ensures that all processes within the organization are conducted **transparently, accountably, and in accordance with the mandate of the members.**

Since 2023, WAMI has also begun to gradually adopted the principles of nonprofit governance based on the **Indonesian General Guidelines for Nonprofit Governance (PUG-ONI)** issued by the National Committee on Governance Policy (KNKG), a committee established by the Indonesian Coordinating Minister for Economic Affairs. These guidelines serve as a reference for nonprofit organizations such as WAMI to strengthen accountability and ensure that organizational activities deliver meaningful value to members while contributing to the advancement of the national music industry.

## ANNUAL REPORT DISCLOSURE ON THE DUTIES, AUTHORITIES, AND MATTERS REQUIRING BOARD OF SUPERVISORS' APPROVAL

PUG-ONI provides key recommendations regarding the roles, authorities, and relationships among the governing bodies of nonprofit organizations. For associations entity, Chapter 4 outlines governance principles relevant to the role of the Board of Supervisors. Two recommendations particularly applicable to WAMI include:

- **Point 1.1** — organizations should disclose decisions requiring the approval of the Board of Supervisors.
- **Point 11.1** — organizations should describe the duties of the Board of Supervisors in the annual report.

In line with these recommendations, the following are **the duties, authorities, and decisions requiring the approval of the WAMI Board of Supervisors** as stipulated in the Articles of Association/Bylaws:



## *Duties and Authorities of the WAMI Board of Supervisors*

1. Determine WAMI's general operational policies.
2. Appoint, determine, and dismiss the Board of Management and members of the Honorary Council.
3. Conduct the appointment of the President Director and Board of Management, including determining tenure, duties, and responsibilities.
4. Provide advice and recommendations to the Board of Management on WAMI's operational performance.
5. Supervise and examine the management of the organization.
6. Select and appoint members of the Honorary Council or Special Council and the Board of Management.
7. Determine organizational structure and operational procedures from time to time.
8. Receive periodic accountability reports from the Board of Management, including strategic policies, operational reports, activity reports, and financial reports.
9. Receive periodic reports on activities and financial usage from the Board of Management and report them to members.
10. Receive reports regarding emergency licensing fee adjustments that differ from the standard tariff.
11. Receive reports on the appointment, dismissal, and determination of employee tenure under the Board of Management.
12. Determine bookkeeping standards for all WAMI financial records.
13. Receive reports on every new bank account opened for WAMI's income collection activities.
14. Appoint Board of Supervisors representatives authorized to co-sign checks with the Board of Management.
15. Dismiss members of the Board of Supervisors proven to have violated the Articles of Association/Bylaws.
16. Appoint interim members of the Board of Supervisors until the next General Assembly is convened.

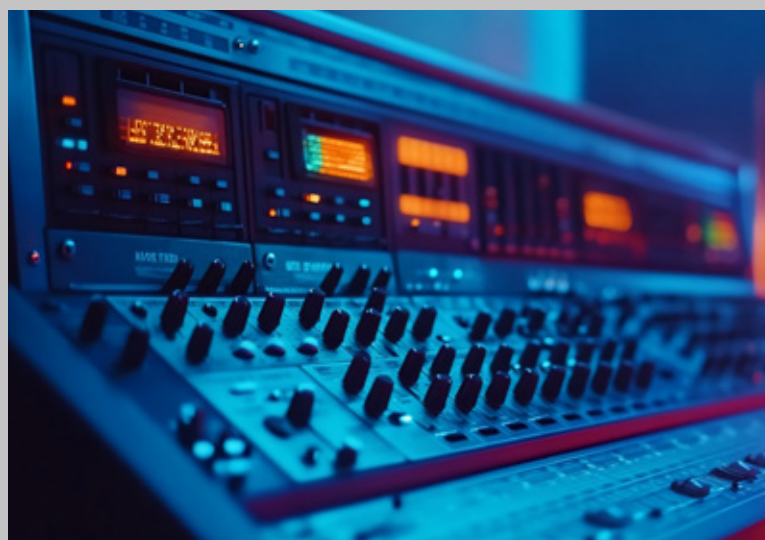






## *Decisions Requiring the Approval of the WAMI Board of Supervisors*

1. Approval of WAMI's Annual Work Plan proposed by the Board of Management.
2. Approval or rejection of WAMI's strategic plans.
3. Approval of special Mechanical Rights mandates from foreign CMOs without local representation.
4. Approval of the appointment of the Public Accountant for the annual audit.
5. Approval of the WAMI Distribution Rules.
6. Approval of the WAMI Code of Ethics and Discipline.
7. Decisions regarding inheritance and succession rights of members' heirs, grantees, or legatees.
8. Approval of the time and venue of the General Assembly (RUA).
9. Approval of requests to convene an Extraordinary General Assembly (RUA-LB).
10. Approval of re-registration of members who have resigned twice.
11. Election of 3 Supervisors from the Songwriter constituency for the next term.
12. Election of 6 Supervisors representing music publishers/rightsholders based on market share rankings.
13. Election of 2 Supervisors representing other genres (e.g., regional or religious music).
14. Approval of Board of Management decisions to reject a member's work registration.
15. Approval of Unlogged Performance Allocation (UPA) proposals.
16. Approval of the UPA payment mechanism to rightsholders.
17. Decisions regarding litigation actions against unlicensed users (or delegated authority to the Board of Management).
18. Approval of the appointment of external legal counsel.
19. Approval of the use of a portion of royalty income for copyright education, training, litigation, social/cultural activities, and other lawful purposes.
20. Approval of the write-off of financial records (if any).
21. Approval of opening operational expenditure bank accounts.
22. Approval of agreements with banks.
23. Approval of any financial usage not aligned with WAMI's nonprofit objectives.
24. Approval of changes to WAMI's business activities in the Deed of Establishment for OSS-RBA compliance.
25. Approval of rules governing other business activities (if any).
26. Approval of amendments to the Bylaws (ART).





## ANNUAL REPORT DISCLOSURE ON THE TENURE OF THE BOARD OF SUPERVISORS

PUG-ONI Article 4.1.2, Point 10.1 recommends disclosing the tenure of the Board of Supervisors in the annual report. WAMI's Board of Supervisors is elected **every three years**. The most recent election took place during the **2022 General Assembly (RUA)** and was formalized through the Board of Supervisors Meeting on 10 October 2022, and notarized by Notary Dian Fitriana, S.H., M.Kn. on 3 November 2022.

Accordingly, the current Board of Supervisors will serve until 2025, unless re-elected in accordance with the Articles of Association/Bylaws.

This section also reflects the implementation of PUG-ONI Article 4.3 on the working relationship between the Board of Supervisors and the Board of Management, particularly Point 7, which recommends disclosing governance implementation in the annual report.

Through consistent application of good governance principles, WAMI remains committed to strengthening organizational integrity, enhancing member trust, and ensuring that all activities of the Association are carried out professionally and in alignment with both national and international standards.

This governance approach continues to serve as a strong foundation for WAMI in delivering greater impact for Indonesia's music ecosystem.





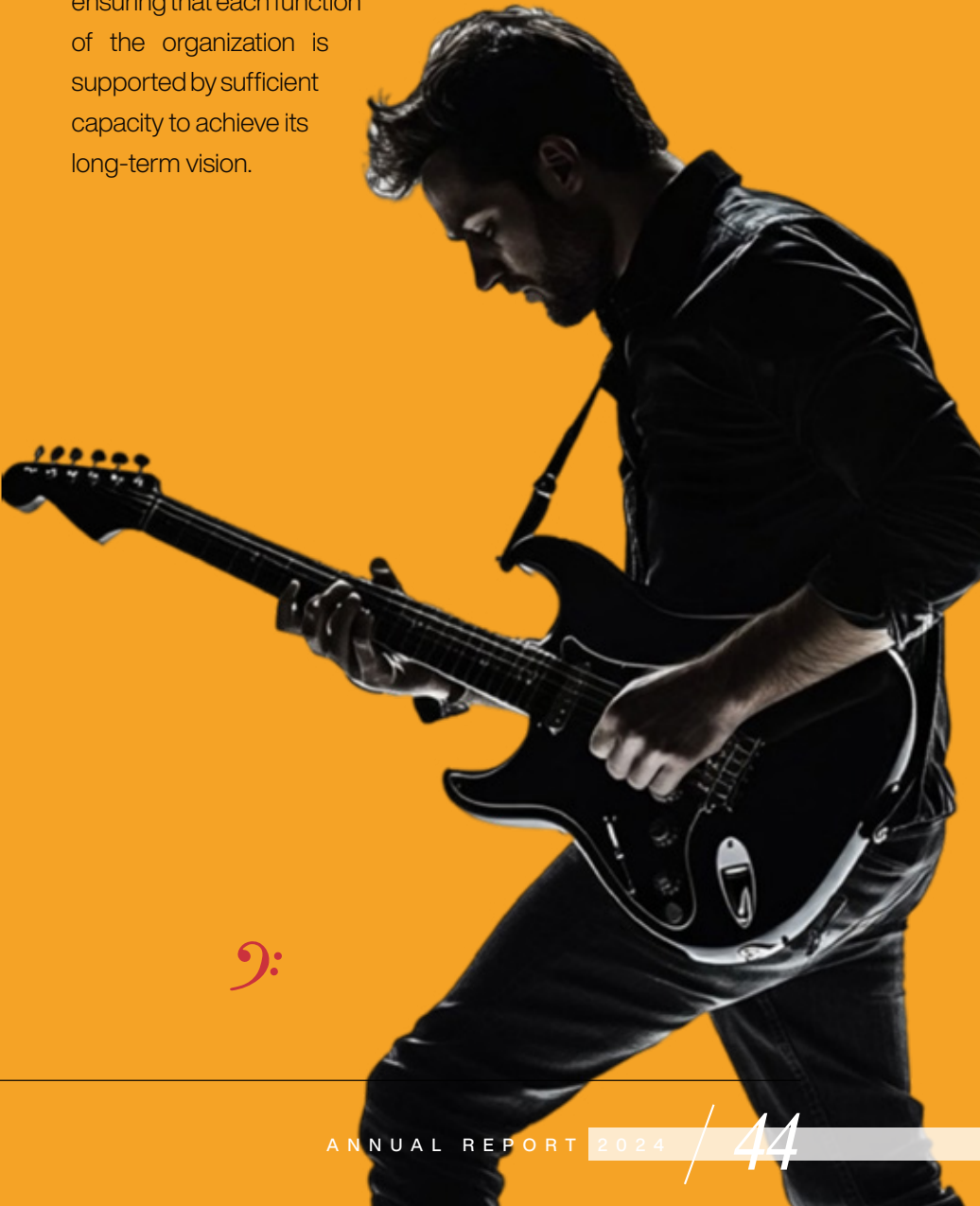
# *Human Resources &* **ORGANIZATIONAL DEVELOPMENT** REPORT





In 2024, WAMI entered a phase of organizational capacity building through a series of strategic human-resource initiatives. Structural reforms were implemented to ensure that the organization is equipped to support increasingly complex operational needs, driven by the growth of royalty collections, the expanding volume of digital data, and stronger governance requirements at both national and international levels.

As part of this strategy, WAMI's workforce grew significantly compared with the previous year. As of December 2024, WAMI employed **67 personnel**, consisting of **58 full-time staff** and **9 part-time staff and interns**, almost double the number of full-time employees in 2023 (36 staff members). This expansion reflects WAMI's commitment to strengthening its operational foundation and ensuring that each function of the organization is supported by sufficient capacity to achieve its long-term vision.





## ORGANIZATIONAL RESTRUCTURING AND ESTABLISHMENT OF NEW UNITS

The organizational restructuring carried out in 2024 involved a comprehensive evaluation of departmental functions and scopes of work. One of the most significant changes was the separation of documentation and distribution functions from the former **Copyright & Licensing Department**, which previously also encompassed licensing and membership,

resulting in an overly broad scope. This policy led to the establishment of the **Operations Department**, dedicated to documentation and end-to-end processing of royalty distribution data. The formation of this department also responds to the rapid increase in digital royalty transactions and the need for more precise and measurable distribution processes.

### *Establishment of the Digital Task Force*

WAMI also formed a **Digital Task Force**, a specialized unit focusing on the management of digital royalty claims, particularly from platforms such as YouTube. Operating under the coordination of the Operations Department, this task force plays a key role in WAMI's long-

term strategy to maximize Indonesia's digital royalty potential. The creation of this team strengthens WAMI's efforts to optimize music-usage monetization in the digital environment and ensure more accurate, data-driven claim management.

### *Establishment of the HRGA & Procurement Department and Legal Department*

To reinforce internal structures, WAMI established the **HRGA & Procurement Department**, responsible for managing employment relations, general administration, and organizational procurement through standardized procedures. This department ensures that internal processes run professionally, efficiently, and in alignment with organizational governance principles.

WAMI also established the **Legal Department** to strengthen the legal foundation of its operational activities. This unit plays an essential role in ensuring that all processes, ranging from

royalty collection and distribution to external coordination, comply with legal requirements and provide certainty for rightsholders.

The restructuring and human-resource expansion undertaken throughout 2024 represents a **strategic investment** in organizational capability. With a more focused structure, new responsive units, and strengthened human-resource capacity, WAMI is now better positioned to navigate the evolving landscape of the music industry, particularly in today's fast-moving digital era.

## WAMI MANAGEMENT PROFILE

As part of WAMI's commitment to transparency and good organizational governance, this chapter presents the composition of the Board of Directors, Executive Management, and the organizational structure responsible for the collection, administration, and distribution of royalties on behalf of the Members. Each leader and work unit plays a strategic role in ensuring that WAMI's operations run effectively, accountably, and in compliance with applicable

regulations and international standards.

WAMI's management structure reflects a clear division of functions between strategic leadership, operational execution, and internal control, with the aim of ensuring that all member services are carried out professionally, systematically, and with a strong focus on continuous quality improvement.



## Board of Directors



### **Adi Adrian**

#### *President Director*

A senior musician and songwriter, and one of the founders of KLa Project, with more than 30 years of experience in the music ecosystem and industry. He previously served as one of the commissioners of the National Collective Management Organization (LMKN) for the 2019–2024 term, and has a strong track record in copyright governance.



### **Suseno Adi Prasetyo**

#### *Managing Director*

A senior executive with more than two decades of experience in the financial and banking sector, specializing in Audit, Compliance, and Financial Strategy. He has held key roles in leading institutions such as Deloitte, Bank QNB, and Bank Hana. He holds a Master's degree in Finance from Trisakti University (2002).



### **Meidi Ferialdi**

#### *Director of Copyright & Licensing*

A senior executive with more than two decades of cross-functional experience in the music industry, spanning A&R management, marketing at major labels (Warner Music, EMI), and leadership in music publishing through PT Aquarius Pustaka Musik, representing Sony/ATV and EMI Music Publishing. He holds a degree from Trisakti University (1990).





## *Executive Management - Department Heads*



**Budi Yuniawan**

*Head of Non-Digital Licensing*

With more than 20 years of experience in music royalty collection, Budi has long been involved in the work of Collective Management Organizations. As one of WAMI's early employees, he has extensive knowledge of non-digital licensing operations, particularly in coordinating collection activities across various regions in Indonesia. He holds a Bachelor's degree in Economics from National University (Universitas Nasional/UNAS).

**Memed Umaedi**

*Head of Operations*

A professional with more than 20 years of experience in Copyright Collective Management Organizations, specializing in data management, royalty calculation, and royalty distribution. He possesses deep expertise in CMO operational processes. Memed holds a Diploma in Information Systems from STIE Pamitran Bekasi.



**Fitri Hayatunisma**

*Head of Compliance & International Relations*

A professional with extensive experience in copyright management, licensing, and royalty distribution through her role at Universal Music Publishing Group (UMPG). She brings a multidisciplinary background in finance, audit, and digital business analysis from her previous positions at Garuda Indonesia and AirAsia. She holds a Bachelor of Economics degree from Widyatama University and is currently pursuing a Master of Management at the University of Indonesia (UI).



**Jamaludin**

*Head of Finance Accounting & Tax*

A finance executive with more than 20 years of professional experience leading finance, accounting, and taxation functions across various sectors, including out-of-home (OOH) media and digital technology. He has a strong track record in strengthening financial systems, reporting, and internal controls. Jamaludin holds a Bachelor of Economics degree in Accounting from STIE Dr. Moechtar Talib, Jakarta.





### **Robert Mulyarahardja**

*Head of Corporate Communication*

A professional with extensive experience in the music industry, covering A&R (Artist & Repertoire), record production, go-to-market strategy, and copyright management. His multidisciplinary background—from music academia to label management—provides a strong foundation for overseeing WAMI's corporate communications and public representation. Robert earned a Bachelor of Music from Berklee College of Music and a Master of Arts in Creative & Cultural Entrepreneurship from Goldsmiths, University of London.

### **Bigi Ramadha**

*Head of Legal*

A legal professional specializing in Intellectual Property (IP), technology, and privacy, with experience at a leading international IP law firm (Rouse) and strategic roles in IP management within major corporations. He holds a Bachelor of Law degree from the University of Indonesia.



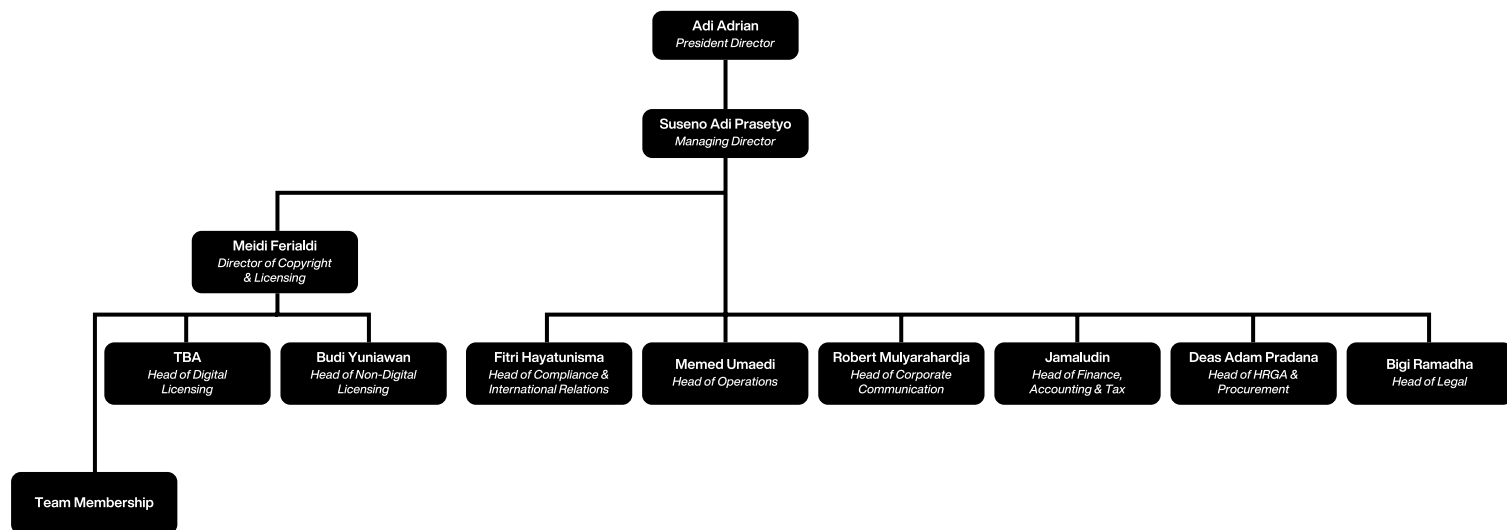
### **Deas Adam Pradana**

*Head of HRGA & Procurement*

A human resources professional with more than 12 years of progressive experience across multiple industries, including retail, FMCG, and technology. He has a strong understanding of Indonesian labor law and human capital governance, ensuring regulatory compliance and organizational process effectiveness. He holds a Bachelor's degree in Psychology from State University of Malang (Universitas Negeri Malang/UNM).



## WAMI Organization Chart







# *Public & Stakeholder* **ENGAGEMENT** REPORT

Throughout 2024, WAMI continued to strengthen its engagement with the public and key stakeholders through a series of structured, creative, and ongoing communication and educational initiatives. These efforts aim to build broader understanding of copyright, royalty governance, and WAMI's role as a collective

management organization at the center of Indonesia's music ecosystem. All initiatives were designed to foster dialogue, enhance literacy, and cultivate a sense of connection among songwriters, music publishers, academics, students, and public.



## PUBLIC EDUCATION INITIATIVES

### *#Ceritakomposer Series (Jan–Dec 2024)*



In 2024, WAMI launched the #Ceritakomposer series, a monthly collection of short-form videos published on Instagram Reels, YouTube Shorts, and TikTok. The series highlights the personal stories of composers, featuring their creative processes, challenges, and musical journeys.

Through this accessible format, the program served not only as an educational tool but also as a platform for appreciation and inspiration, showing that every song carries a story worth celebrating.

### *#AbisItuPaham Educational Podcast (Jun–Dec 2024)*

To expand its literacy efforts, WAMI launched the #AbisItuPaham educational podcast, releasing 16 episodes between June and December 2024. The series explores key topics across the music industry, from copyright and royalty calculations to strategies for promoting works in the digital era. With its simple and approachable format, the podcast became an important channel for reaching a wider audience.



## *WAMI Goes to Campus (WGTC)*



Through the WAMI Goes to Campus (WGTC) program, WAMI conducted roadshows to universities in Jakarta, Banten, and West Java, including SAE Institute in Jakarta, Universitas Pelita Harapan (UPH) in Karawaci, Padjajaran University (Universitas Padjadjaran/UNPAD) in Bandung, and University of Indonesia (UI). Joined by renowned composers such as **Bemby Gusti**, **Franki Indrasmoro**, and **Makki Omar Parikesit**, the sessions equipped students with foundational knowledge on performing rights. Each participant received a copy of *“Intro to Performing Rights”* as a practical guide, symbolizing WAMI’s commitment to nurturing a copyright-literate new generation of creators.



## CREATIVE COMPETITIONS

Two songwriting competitions were held in 2024, providing creative platforms while deepening understanding of copyright.

### *Songwriting Competition – National Education Day*



Held in April 2024, the competition attracted 70 participants from across the country.

Winners were announced on 2 May 2024 and received a *Cardroid condenser microphone*.

The program served both as a creative showcase and a reminder of music's role in education.



### *Songwriting Competition – Hari Sumpah Pemuda (Youth Pledge Day, an Indonesian National Day)*

With the theme "*Semangat*" (spirit), the competition encouraged young music creators to express their energy and optimism while celebrating Youth Pledge Day. Participated by 28 contestants, the event provided a national platform for emerging talents to showcase their creativity at a national level. Held in October 2024, the winner received a *Behringer UM-2 soundcard*.





## MEDIA RELATIONS



WAMI conducted strategic media engagement to broaden public awareness of its performance and activities. Throughout 2024, two major press releases were distributed and published by more than 50 national media outlets, significantly enhancing WAMI's visibility across the public and industry sectors.



## WAMI'S ANNUAL GENERAL MEETING (AGM/PTA 2024)



The Annual General Meeting (AGM/PTA), held on 20 September 2024, was one of WAMI's largest events of the year. Attended by 253 members, PTA 2024 served as a forum for transparency and accountability regarding WAMI's performance over the past year.



The meeting also marked the official launch of **ATLAS**, WAMI's new integrated platform for documentation, claims, and royalty distribution, an important milestone in the modernization of WAMI's data infrastructure and member services.





The event was designed to be inclusive and interactive, featuring Q&A sessions, organizational performance presentations, door prize giveaways, and a closing performance by **Barry Likumahuwa & The Rhythm Service**. The warm and participatory atmosphere strengthened WAMI's relationship with its members and reinforced the collective commitment to building a more transparent, modern, and sustainable copyright ecosystem.

## WAMI'S INVOLVEMENT IN COPYRIGHT POLICY ADVOCACY

In 2024, WAMI also played an active role in national policy discussions on copyright and music sector governance. One of the key engagements was an official invitation from the relevant commission of the **Indonesian House of Representatives (DPR RI)** to serve as a guest speaker in a **Focus Group Discussion (FGD)** on regulatory harmonization, particularly regarding the roles of CMOs in Indonesia, LMKN, and royalty collection practices in Indonesia.



WAMI's participation in this forum reflects its commitment to contributing to public policy development, especially regarding the revision of the Copyright Law and the governance framework for Indonesia CMOs.



During the session, WAMI shared perspectives on the need for regulatory alignment and strengthened copyright governance, including clearer delineation of Indonesian CMOs roles and improved structure for royalty collection practices to better support Indonesia's music ecosystem.

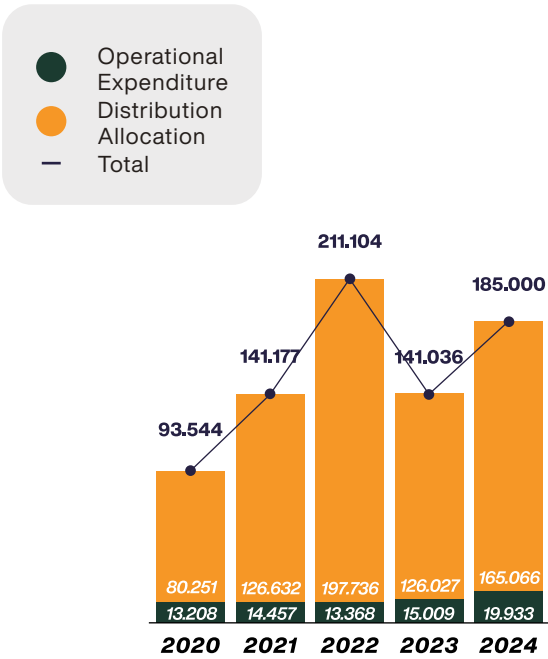
The presentation was delivered by WAMI's President Director, **Mr. Adi Adrian**, and served as a reference in the panel discussions alongside academics, legal practitioners, and other industry stakeholders.

# *Financial* **PERFORMANCE** REPORT 2024



# FINANCIAL PERFORMANCE 2020–2024

Financial Performance Trend  
Past 5 Years  
(Number in Millions of Rupiah)



The 2020–2024 period reflects notable fluctuations in WAMI's financial performance. The year 2024 marked an important recovery phase following the sharp decline in royalty collections in 2023. Total income in 2024 reached **IDR 185 billion**, representing a **31% increase** from the previous year. This rebound signals a stabilization after the slowdown in the digital sector experienced in 2023.

Although the recovery has not yet returned incomes to the 2022 peak, the upward trend in 2024 demonstrates that WAMI's financial fundamentals have strengthened once again. This renewed stability provides an essential foundation for supporting operational performance and delivering greater benefits to WAMI's members.

Description	2020	2021	2022	2023	2024
Total Income	93.544	141.177	211.104	141.036	185.000
Operational Expenditure	13.208	14.457	13.368	15.009	19.933
Distribution Allocation	80.251	126.632	197.736	126.027	165.066

Note:  
Total Income = Royalty Collections + Other Income  
Operational Expenditure = General & Administrative Expenses + Other Expenses + Income Tax  
Distribution Allocation = Accrued Distribution Allocation

## OPERATIONAL EXPENDITURE STRUCTURE

% Operational Expenditure/LKMN/Fee and Distribution Allocation  
(Number in Millions of Rupiah)

Year	Income	Operation Expenditure		LKMN & Fee		Distribution Allocation	
2024	185.000	19.933	11%	8.404	5%	156.662	85%
2023	141.036	15.009	11%	7.669	5%	118.358	84%
2022	211.104	13.368	6%	15.425	7%	182.311	86%
2021	141.177	14.457	10%	4.842	3%	121.878	86%
2020	93.544	13.208	14%	4.426	5%	75.909	81%
		Avg.	10%	Avg.	5%	Avg.	84%



WAMI's operational expenditure in 2024 remained below the **maximum 20% threshold** stipulated by national regulations. The increase in expenditure during the year reflects WAMI's expansion and the strengthening of its internal

infrastructure. Through **prudent** budgeting, operational efficiency was maintained and directed toward activities that deliver the greatest impact for members.

### Operational Expenditure 2024 vs 2023

GENERAL AND ADMINISTRATIVE EXPENSES	2023	2024	%
Salaries, overtime and allowance	8,268.961.935	11,532.376.959	39%
IT expenses	1,622.104.169	3,089.057.897	90%
Professional Fee	1,074.790.914	1,331.015.852	24%
Event & Hospitality Expenses	1,255.435.428	829.905.923	-34%
Operational Expenses and Amortization of Right Use Asset	1,413.918.752	1,382.451.417	-2%
Depreciation of Fixed Assets	424.263.853	434.369.258	2%
Office Supplies	332.731.690	377.593.301	13%
Business travel	279.486.292	357.684.616	28%
Others	216.747.717	282.098.098	30%
<b>Total General and Administrative Expenses as stated in Audit Report 2024</b>	<b>14.888.440.750</b>	<b>19.616.553.321</b>	<b>32%</b>
<i>*Income Tax Expense</i>	115.956.721	186.445.828	
<i>*Re-measurement on defined benefit plan according to Indonesian Statement of Financial Accounting Standard (PSAK 24)</i>	4.276.849	130.452.200	
<b>Total General and Administrative Expenses</b>	<b>15.008.674.320</b>	<b>19.933.451.349</b>	

*Note : \*reported in 2024 Audit Report in the Statement of Other Comprehensive Income*

WAMI's operational expenditure in 2024 increased in line with the growing workforce needed to support higher work volumes, legal assistance related to copyright enforcement, and organizational restructuring following

the establishment of several new units. Total Operational Expenditure in 2024 grew by 32% compared to 2023. Despite the increase, the proportion remained well below the national regulatory ceiling of 20%.

### Digital Transformation Driving IT Cost Increase

**Information Technology (IT)** expenses rose by **90%**, reflecting WAMI's intensive digital transformation phase. Key cost drivers include:

- development and implementation of ATLAS as the integrated platform for documentation and royalty distribution;
- enhancement of data security infrastructure; and
- increased system capacity to process the growing volume of digital data.

These IT investments represent capitalized capability-building initiatives that will deliver long-term efficiency gains.



## *Increase in Personnel Costs as a Result of Organizational Expansion*

**Employee-related costs (salaries, overtime, and allowances)** increased by **39%**, making them the largest cost component. This rise was driven by:

- workforce growth from 36 to 67 employees;
- establishment of new units such as Operations, Legal, HRGA & Procurement, and the Digital Task Force; and
- adjustments in remuneration aligned with competency requirements for supporting digitalization.

These investments are structural in nature, strengthening governance, oversight, and member services. Further details are provided in the Human Resources and Organizational Development Report.

## *Normalization of Event & Hospitality, Office Operations, and Travel Costs*

- **Event and Hospitality Costs** decreased significantly by **34%** due to efficiency measures in external activities.
- **Office Operations** and **Right-of-Use Asset Amortization** remained stable, with a slight decrease of **2%**, indicating effective cost-control measures throughout the year.
- **Travel expenses** increased by **28%**, mainly due to participation in international forums such as CISAC events and other global platforms, as well as national and regional licensing activities.

## *Professional Services and Governance Strengthening*

**Expenditures on professional services** increased by **24%**, related to:

- external legal support for copyright enforcement;
- consulting services for system development and internal process optimization; and
- the preparation of legal and governance documents to meet CISAC standards and national regulations.

These needs reflect WAMI's increasing operational complexity, particularly in law enforcement, process standardization, and compliance.

## *Supporting Cost Categories Experienced Proportional Growth*

Supporting expense categories increased moderately in line with the rise in employee count and operational activity levels. **Office Supplies** grew by **13%**, while **Miscellaneous Expenses** rose by **30%**.



Non-Operational Items

**Income Tax Expenses** and **Employee Benefit Remeasurement** based on Indonesian Statement of Financial Accounting Standards (PSAK 24) are presented in the 2024 Audited Financial Statements under The Statement of Other Comprehensive Income and are not included in General and Administrative Expenses.

- **Income Tax Expense** for 2024 amounted to Rp186.45 million, increasing from Rp115.96 million in 2023 due to higher taxable income and expanded organizational activities.
- **Employee Benefit Remeasurement** increased from Rp4.28 million in 2023 to Rp130.45 million in 2024 due to actuarial adjustments.



Both items are non-operational and not related to WAMI's day-to-day cash expenses.

The 2024 operational expenditure structure reflects a phase of organizational capacity strengthening. While total expenditure increased, the rise was strategic in nature, supporting long-term operational foundations while maintaining total operational expenditures below the national regulatory limits.

INCOME STRUCTURE

Income Category Contribution to Total Income 2020-2024  
(in percentage)

Income Category	2020	2021	2022	2023	2024	Avg.
Digital	82%	93%	87%	72%	71%	81%
Karaoke	3%	0%	0%	4%	2%	2%
Overseas	5%	3%	9%	8%	10%	8%
BGM	3%	0%	0%	5%	2%	2%
Broadcast	2%	0%	0%	2%	1%	1%
Live Events	1%	1%	0%	1%	9%	3%
Cinema	0%	0%	0%	0%	0%	0%
Other Income	5%	2%	3%	6%	5%	4%
TOTAL	100%	100%	100%	100%	100%	100%

WAMI's income structure in 2024 shows a healthier and more balanced composition compared with 2023. While digital income remained the dominant contributor, the non-digital sector recorded significant growth, leading to a more stable income mix.

WAMI has set a long-term target ratio of **60%:40% (digital: non-digital)** as the ideal and more sustainable income composition. The improvement in non-digital income in 2024 represents early progress toward this target.

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

(Number in Millions of Rupiah)

Income	2020	2021	2022	2023	2024	Avg.
Digital	76.291	131.943	183.971	102.128	130.778	125.022
Karaoke	2.744	314	-	6.325	4.600	2.797
Overseas	4.829	4.927	19.653	11.131	19.210	11.950
BGM	2.404	222	-	7.187	3.998	2.762
Broadcast	1.666	38	-	3.461	1.134	1.260
Live Events	559	903	956	2.016	16.517	4.190
Cinema	-	-	-	-	-	-
Other Income	5.051	2.830	6.524	8.788	8.763	6.391
TOTAL	93.544	141.177	211.104	141.036	185.000	154.372

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

Income	2020	2021	2022	2023	2024
Digital	106%	73%	39%	-44%	28%
Karaoke	-52%	-89%	-100%	100%	-27%
Overseas	213%	2%	299%	-43%	73%
BGM	-31%	-91%	-100%	100%	-44%
Broadcast	8%	-98%	-100%	100%	-67%
Live Events	-40%	62%	6%	111%	719%
Cinema	-	-	-	-	0%
Other Income	155%	-44%	131%	35%	0%
TOTAL	79%	51%	50%	-33%	31%

**Non-digital income** increased by **38%** compared with the previous year, driven by:

- Strengthened licensing activities, including significantly higher collection targets in 2024;
- A surge in Live Events due to the booming concert and festival landscape;
- The broader recovery of entertainment activities nationwide.

Conversely, several categories, such as Karaoke, Background Music, and Broadcast, experienced a decline due to normalization effects following cumulative multi-year payments recorded in 2023, as well as the presence of users who are still not compliant in paying royalties.

**Overseas Income** increased significantly by **73%** in 2024, supported by:

- Stronger international relations;
- Enhanced monitoring of data and payments from foreign sister societies;
- Increased claims of Indonesian repertoire abroad.

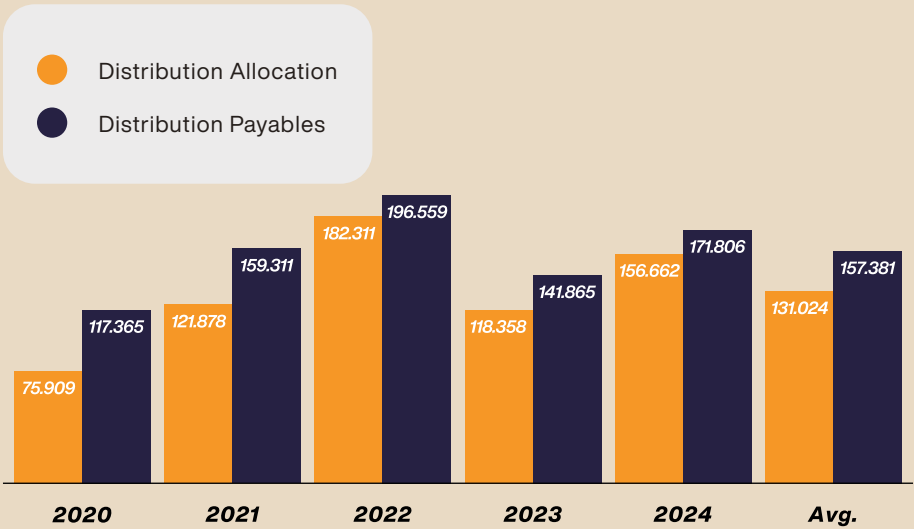
This growth reflects the rising global trust in WAMI and further strengthens Indonesia's position within the international music economy.

Other income, including bank interest, remained stable and continued to provide consistent supplementary contributions.

# DISTRIBUTION ALLOCATION AND DISTRIBUTION PAYABLES

Distribution Allocation and Distribution Payables Period 2020-2024  
(Numbers in Million of Rupiah)

Description	2020	2021	2022	2023	2024	Avg.
Distribution Allocation	75.909	121.878	182.311	118.358	156.662	131.024
Distribution Payables	117.365	159.311	196.559	141.865	171.806	157.381
Ratio	1.55	1.31	1.08	1.20	1.10	1.20



With income increasing in 2024, the **allocation for distribution** to songwriters and music publishers also grew by **32%** compared with 2023. This increase reflects WAMI's commitment to maximizing benefits for members, in accordance with its mandate as a collective management organization.



Distribution allocation is calculated using the formula:  
**Total Income – LMKD & Fees – Operational Expenditure**

Meanwhile, **distribution payables** represent the accumulated obligations owed to rightsholders up to the current year, which will be paid in the upcoming distribution cycle.

The ratio between distribution allocation

and distribution payables in 2024 remained healthy and aligned with applicable accounting standards. The rise in distribution allocation demonstrates WAMI's ability to optimize income sources while strengthening royalty circulation for its members.



## 2024 FINANCIAL STATEMENTS (AUDITED)

### *Independent Registered Public Accounting Firm's Report*



www.wami.id



**SURAT PERNYATAAN KETUA  
TENTANG TANGGUNG JAWAB ATAS  
LAPORAN KEUANGAN  
PERKUMPULAN WAHANA MUSIK INDONESIA  
PADA TANGGAL 31 DESEMBER 2024 DAN  
UNTUK TAHUN YANG BERAKHIR  
PADA TANGGAL TERSEBUT**

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:

1. Bertanggung jawab atas penyusunan dan penyajian laporan keuangan Perkumpulan Wahana Musik Indonesia;
2. Laporan keuangan Perkumpulan Wahana Musik Indonesia telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;
3. 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;
4. Bertanggung jawab atas sistem pengendalian internal dalam Perkumpulan Wahana Musik Indonesia.

Demikian pernyataan ini dibuat dengan sebenarnya.

**CHAIRMAN'S STATEMENT  
REGARDING THE RESPONSIBILITY FOR  
THE FINANCIAL STATEMENTS OF  
PERKUMPULAN WAHANA MUSIK INDONESIA  
AS OF DECEMBER 31, 2024  
AND FOR THE YEAR THEN ENDED**

I, 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:

1. We are responsible for the preparation and presentation of the financial statements of Perkumpulan Wahana Musik Indonesia;
2. The financial statements of Perkumpulan Wahana Musik Indonesia have been prepared and presented in accordance with Indonesian Financial Accounting Standards;
3. a. All information contained in the financial statements of Perkumpulan Wahana Musik Indonesia have been disclosed in a complete and truthful manner;  
b. The financial statements of Perkumpulan Wahana Musik Indonesia do not contain any incorrect information or material facts, nor do they omit information or material facts;
4. 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.

Jakarta, 18 Juni 2025 / June 18, 2025

No. 00232/2.1011/AU.1/05/1013-3/1/VI/2025

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 2024, 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 informasi kebijakan akuntansi material.

Menurut opini kami, laporan keuangan terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan Perkumpulan tanggal 31 Desember 2024, 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.

No. 00232/2.1011/AU.1/05/1013-3/1/VI/2025

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, 2024, 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 material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2024, 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

18 Juni 2025 / June 18, 2025





**PERKUMPULAN WAHANA MUSIK INDONESIA**  
**LAPORAN POSISI KEUANGAN**  
 Pada tanggal 31 Desember 2024  
 (Disajikan dalam Rupiah, kecuali dinyatakan lain)

**PERKUMPULAN WAHANA MUSIK INDONESIA**  
**STATEMENT OF FINANCIAL POSITION**  
 As of December 31, 2024  
 (Expressed in Rupiah, unless otherwise stated)

	Catatan/ Note	2024	2023	
<b>ASET</b>				<b>ASSETS</b>
<b>ASET LANCAR</b>				<b>CURRENT ASSETS</b>
Kas dan setara kas	4	173.988.698.667	148.419.251.264	Cash and cash equivalents
Piutang royalti	5	19.847.755.299	16.408.027.453	Royalty receivables
Biaya dibayar di muka dan uang muka	6	558.113.038	263.799.808	Prepaid expenses and advances
<b>JUMLAH ASET LANCAR</b>		<b>194.394.567.004</b>	<b>165.091.078.525</b>	<b>TOTAL CURRENT ASSETS</b>
<b>ASET TIDAK LANCAR</b>				<b>NON-CURRENT ASSETS</b>
Aset tetap - neto	7	633.755.357	879.427.206	Fixed assets – net
Aset hak guna	8	2.542.968.909	1.911.780.642	Right-of-use asset
Aset lain-lain		132.050.500	82.152.100	Other assets
<b>JUMLAH ASET TIDAK LANCAR</b>		<b>3.308.774.766</b>	<b>2.873.359.948</b>	<b>TOTAL NON-CURRENT ASSETS</b>
<b>JUMLAH ASET</b>		<b>197.703.341.770</b>	<b>167.964.438.473</b>	<b>TOTAL ASSETS</b>
<b>LIABILITAS DAN ASET BERSIH</b>				<b>LIABILITIES AND NET ASSETS</b>
<b>LIABILITAS</b>				<b>LIABILITIES</b>
<b>LIABILITAS JANGKA PENDEK</b>				<b>CURRENT LIABILITIES</b>
Utang distribusi	9	171.806.880.647	141.865.690.304	Distribution payables
Utang pajak	12a	10.425.592.721	5.994.187.435	Taxes payables
Akrual	10	12.302.550.564	17.911.555.261	Accruals
Utang lain-lain		163.843.408	197.757.661	Other payables
Liabilitas sewa – jangka pendek	8	670.606.874	804.749.967	Lease liability – short term
<b>JUMLAH LIABILITAS JANGKA PENDEK</b>		<b>195.369.474.214</b>	<b>166.773.940.628</b>	<b>TOTAL CURRENT LIABILITIES</b>
<b>LIABILITAS JANGKA PANJANG</b>				<b>NON-CURRENT LIABILITIES</b>
Liabilitas sewa – jangka panjang	8	1.732.276.179	940.497.845	Lease liability – long term
Liabilitas imbalan kerja	11	351.591.377	-	Employee benefit liabilities
<b>JUMLAH LIABILITAS JANGKA PANJANG</b>		<b>2.083.867.556</b>	<b>940.497.845</b>	<b>TOTAL NON-CURRENT LIABILITIES</b>
<b>JUMLAH LIABILITAS</b>		<b>197.453.341.770</b>	<b>167.714.438.473</b>	<b>TOTAL LIABILITIES</b>
<b>ASET BERSIH</b>				<b>NET ASSETS</b>
Aset bersih terikat permanen	13	250.000.000	250.000.000	Permanently restricted net assets
<b>JUMLAH ASET BERSIH</b>		<b>250.000.000</b>	<b>250.000.000</b>	<b>TOTAL NET ASSETS</b>
<b>JUMLAH LIABILITAS DAN ASET BERSIH</b>		<b>197.703.341.770</b>	<b>167.964.438.473</b>	<b>TOTAL LIABILITIES AND NET ASSETS</b>

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

The accompanying 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 2024  
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

**PERKUMPULAN WAHANA MUSIK INDONESIA**  
**STATEMENT OF OTHER COMPREHENSIVE INCOME**  
For the year ended  
December 31, 2024  
(Expressed in Rupiah, unless otherwise stated)

	Catatan/ Note	2024	2023	
Pendapatan royalti	14	176.236.227.911	132.247.723.679	Royalty revenues
Beban distribusi	15	(165.066.090.051)	(126.027.003.957)	Distribution expenses
<b>SURPLUS BRUTO</b>		<b>11.170.137.860</b>	<b>6.220.719.722</b>	<b>Gross profit</b>
Beban umum dan administrasi	16	(19.616.553.322)	(14.888.440.750)	General and administrative expenses
Pendapatan Lain-lain - neto	17	8.763.312.944	8.787.954.598	Other income net -
<b>Surplus sebelum pajak penghasilan</b>		<b>316.897.482</b>	<b>120.233.570</b>	<b>Surplus before income tax</b>
Beban pajak penghasilan	12b	(186.445.282)	(115.956.721)	Income tax expense
<b>Surplus tahun berjalan</b>		<b>130.452.200</b>	<b>4.276.849</b>	<b>Profit the year</b>
<b>Penghasilan komprehensif Lain</b>				<b>Other Comprehensive income</b>
Pos yang tidak akan Direklasifikasi ke aset bersih Pengukuran kembali atas program manfaat pasti	11c	(130.452.200)	(4.276.849)	Items that will not be reclassified to net assets: Re-measurement on defined benefit plan
<b>Jumlah surplus komprehensif tahun berjalan</b>		<b>-</b>	<b>-</b>	<b>Total comprehensive income for the year</b>

**PERKUMPULAN WAHANA MUSIK INDONESIA**  
**LAPORAN PERUBAHAN ASET BERSIH**  
Untuk tahun yang berakhir pada tanggal  
31 Desember 2024  
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

**PERKUMPULAN WAHANA MUSIK INDONESIA**  
**STATEMENT OF CHANGES IN NET ASSETS**  
For the year ended  
December 31, 2024  
(Expressed in Rupiah, unless otherwise stated)

	2024	2023	
<b>ASET BERSIH YANG TIDAK DIBATASI:</b>			<b>UNRESTRICTED NET ASSETS:</b>
Saldo awal	-	-	Beginning balance
Surplus untuk tahun ini	-	-	Surplus for the year
<b>Saldo akhir aset bersih yang tidak dibatasi</b>	<b>-</b>	<b>-</b>	<b>Ending balance of Unrestricted net assets</b>
<b>ASET BERSIH YANG DIBATASI SECARA PERMANEN:</b>			<b>PERMANENTLY RESTRICTED NET ASSETS:</b>
Aset bersih yang dibatasi secara permanen di awal tahun	250.000.000	250.000.000	Permanently restricted net assets at the Beginning of the Year
<b>Saldo akhir aset bersih yang dibatasi secara permanen</b>	<b>250.000.000</b>	<b>250.000.000</b>	<b>Ending balance of permanently restricted net assets</b>
<b>JUMLAH ASET BERSIH</b>	<b>250.000.000</b>	<b>250.000.000</b>	<b>TOTAL NET ASSETS</b>

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

The accompanying 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 2024**  
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

**PERKUMPULAN WAHANA MUSIK INDONESIA**  
**STATEMENT OF CASH FLOWS**  
For the year ended  
**December 31, 2024**  
(Expressed in Rupiah, unless otherwise stated)

	2024	2023	
<b>ARUS KAS DARI</b>			<b>CASH FLOWS FROM</b>
<b>AKTIVITAS OPERASI</b>			<b>OPERATING ACTIVITIES</b>
Surplus sebelum pajak penghasilan	316.897.482	120.233.570	Surplus before income tax
Penyesuaian surplus			Adjustment on surplus
yang diperoleh dari aktivitas operasi:			provided by operating activities:
Penyusutan aset tetap	434.369.258	261.740.011	Depreciation of fixed assets
Amortisasi			Amortization of
aset hak guna	679.473.791	229.064.398	right-of-use assets
Amortisasi			Amortization of
aset tidak berwujud	-	162.523.842	intangible assets
Biaya imbalan			Post-employment
pasca kerja	221.139.177	170.679.569	benefit expenses
Biaya lainnya			Other expenses
Pendapatan bunga	(350.495.346)	(442.058.042)	Interest income
	<b>1.301.384.362</b>	<b>502.183.348</b>	
Perubahan aset dan liabilitas:			Changes in asset and liabilities:
Piutang royalti	(3.439.727.846)	(16.112.626.728)	Royalty receivables
Biaya dibayar di muka			Prepaid expenses
dan uang muka	(294.313.230)	799.992.977	and advances
Aset lainnya	(49.898.400)	(26.586.033)	Other assets
Utang distribusi	29.941.190.343	(54.692.999.982)	Distribution payables
Utang pajak	4.431.405.286	542.806.933	Tax payables
Akrual	(5.609.004.705)	4.401.135.172	Accruals
Utang lain-lain	(33.914.253)	(119.781.624)	Other payables
Penerimaan bunga	350.495.346	442.058.042	Interest receipt
Pembayaran pajak penghasilan	(186.445.275)	(113.831.284)	Payment to income tax
<b>Kas neto yang (digunakan untuk)/</b>			<b>Net cash (used for)/ provided by</b>
<b>Diperoleh dari aktivitas operasi</b>	<b>26.411.171.628</b>	<b>(64.337.649.179)</b>	<b>operating activities</b>
<b>ARUS KAS DARI</b>			<b>CASH FLOWS FROM</b>
<b>AKTIVITAS INVESTASI</b>			<b>INVESTING ACTIVITY</b>
Perolehan aset tetap	(188.697.409)	(525.699.831)	Acquisition of fixed assets
Perolehan aset hak guna	(1.310.662.057)	(278.942.090)	Acquisition of right-of-use assets
<b>Kas neto yang</b>			<b>Net cash used by</b>
<b>digunakan untuk aktivitas investasi</b>	<b>(1.499.359.466)</b>	<b>(804.641.921)</b>	<b>investing activities</b>
<b>ARUS KAS DARI</b>			<b>CASH FLOWS FROM</b>
<b>AKTIVITAS PENDANAAN</b>			<b>FINANCING ACTIVITIES</b>
Penambahan kewajiban sewa	1.515.889.764	632.051.976	Addition of lease liabilities
Pembayaran kewajiban sewa	(858.254.523)	(563.250.349)	Payment of lease liabilities
<b>Kas neto yang</b>			<b>Net cash provided by</b>
<b>diperoleh dari aktivitas pendanaan</b>	<b>657.635.241</b>	<b>68.801.627</b>	<b>financing activities</b>
<b>KENAIKAN/(PENURUNAN) NETO</b>			<b>NET INCREASE/(DECREASE) IN</b>
<b>KAS DAN SETARA KAS</b>	<b>25.569.447.403</b>	<b>(65.113.489.473)</b>	<b>CASH AND CASH EQUIVALENTS</b>
<b>KAS DAN SETARA KAS</b>			<b>CASH AND CASH EQUIVALENTS</b>
<b>PADA AWAL TAHUN</b>	<b>148.419.251.264</b>	<b>213.532.740.737</b>	<b>AT BEGINNING OF YEAR</b>
<b>KAS DAN SETARA KAS</b>			<b>CASH AND CASH EQUIVALENTS</b>
<b>PADA AKHIR TAHUN</b>	<b>173.988.698.667</b>	<b>148.419.251.264</b>	<b>AT END OF YEAR</b>

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

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



**1. UMUM**

**a. Pendirian Perusahaan**

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. 04 tanggal 2 Mei 2024 dari notaris Dian Fitriana, SH, MKn., tentang Persetujuan Perubahan Susunan Pengurus dan Pengawas Perkumpulan Wahana Musik Indonesia. Anggaran dasar tersebut telah diterima oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia, melalui Surat Keputusan No. AHU-0000547.AH.01.08 Tahun 2024 tanggal 3 Mei 2024.

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 2024 dan 2023 adalah sebagai berikut:

	2024
Ketua	Adi Adrian
Sekretaris	Fitri Hayatunisma
Bendahara	Jamaludin

**1. GENERAL**

**a. Establishment of the Company**

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. 04 dated May 2, 2024 from Dian Fitriana, SH, MKn., concerning the approval of Changes in the Composition of the Management and Chairman Board to the Association of Wahana Musik Indonesia. The amendment was acknowledged by the Minister of Law and Human Rights of the Republic of Indonesia through its Decision Letter No. AHU-0000547.AH.01.08 Tahun 2024 dated May 3, 2024.

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 Employess**

Chairman, Secretary, and treasurer of the Association as of December 31, 2024 and 2023 were as follow:

	2024	2023
Chairman	Chico Adhibaskara	Chico Adhibaskara
Secretary	Ekananda Hindarto	Ekananda Hindarto
Treasury	Fitri Hayatunisma	Fitri Hayatunisma
	Siti Aisyah	Siti Aisyah



**1. UMUM (lanjutan)**

**b. Ketua, Sekretaris, Bendahara, dan Karyawan (lanjutan)**

Pada tanggal 31 Desember 2024, Perusahaan memiliki karyawan sebanyak 52 karyawan (2023: 42 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 18 Juni 2025.

**2. INFORMASI KEBIJAKAN AKUNTANSI 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.

**1. GENERAL (continued)**

**b. Chairman, Secretary, Treasurer, and Employees (continued)**

As of December 31, 2024, the Company has 52 employees (2023: 42 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 June 18, 2025.

**2. MATERIAL ACCOUNTING POLICIES INFORMATION**

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.

**2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL**  
(lanjutan)

**a. Dasar Penyusunan Laporan Keuangan (lanjutan)**

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.

Kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan tahun berjalan adalah konsisten dengan kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan untuk tahun yang berakhir pada tanggal 31 Desember 2023, kecuali bagi penerapan beberapa SAK yang telah direvisi efektif sejak tanggal 1 Januari 2024.

**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 2024:

- PSAK 201 (Amendemen), "Penyajian Laporan Keuangan" - Liabilitas Jangka Panjang dengan Kovenan
- PSAK 116 (Amendemen), "Sewa" - Liabilitas Sewa pada Transaksi Jual dan Sewa Balik
- PSAK 207 (Amendemen), "Laporan Arus Kas" dan PSAK 107 (Amendemen), "Instrumen Keuangan: Pengungkapan" - Pengaturan Pembiayaan Pemasok

Standar dan interpretasi standar akuntansi baru tertentu telah dikeluarkan tetapi tidak wajib diterapkan pada periode yang berakhir 31 Desember 2024 dan belum diterapkan secara dini oleh Perusahaan.

- PSAK 117, "Kontrak Asuransi" dan
- PSAK 221 (Amendemen), "Pengaruh Perubahan Kurs Valuta Asing"

**2. MATERIAL ACCOUNTING POLICIES INFORMATION**  
(continued)

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

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 accounting policies adopted in the preparation of the current financial statements are consistent with those made in the preparation of the financial statements for the year ended December 31, 2023, except for the adoption of several amended SAKs effective January 1, 2024.

**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, 2024:

- PSAK 201 (Amendment), "Presentation of Financial Statements" - Non-current Liabilities with Covenants
- PSAK 116 (Amendment), "Leases" - Lease Liability in a Sale and Leaseback
- PSAK 207 (Amendment), "Statement of Cash Flows" and PSAK 107 (Amendment), "Financial Instrument: Disclosure" - Supplier Finance Arrangement

Certain new accounting standards and interpretations have been published that are not mandatory for the period ended December 31, 2024 and have not been early adopted by the Company.

- PSAK 117, "Insurance Contract" and
- PSAK 221 (Amendment), "The Effects of Changes in Foreign Exchange Rates"

**2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL**  
(lanjutan)

**a. Dasar Penyusunan Laporan Keuangan** (lanjutan)

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

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

**b. Transaksi dengan Pihak-pihak Berelasi**

Perusahaan melakukan transaksi dengan pihak-pihak berelasi sebagaimana didefinisikan dalam PSAK 224 "Pengungkapan Pihak-Pihak Berelasi". Seluruh transaksi dan saldo yang signifikan dengan pihak-pihak berelasi diungkapkan dalam catatan atas laporan keuangan.

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.

**c. Penjabaran Mata Uang Asing**

**(1) Mata Uang Fungsional dan Penyajian**

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

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

**2. MATERIAL ACCOUNTING POLICIES INFORMATION**  
(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") (continued)

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

**b. Transactions with Related Parties**

The Company enters into transactions with related parties as defined in PSAK 224 "Related Party Disclosures". All significant transactions and balances with related parties are disclosed in the notes to the financial statements.

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. Foreign Currency Translation**

**(1) Functional and Presentation Currency**

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

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



**2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL**  
(lanjutan)

**c. Penjabaran Mata Uang Asing (lanjutan)**

**(2) Transaksi dan Saldo**

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.

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

	2024
Dolar Amerika Serikat ("USD")	16.162

**d. Instrumen Keuangan**

**(1) Aset Keuangan**

Perkumpulan mengklasifikasikan aset keuangan dalam kategori berikut:

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

Pada tanggal 31 Desember 2024, aset keuangan Perkumpulan terdiri dari kas dan setara kas dan piutang royalti.

Perkumpulan mengklasifikasikan aset keuangannya sebagai biaya perolehan diamortisasi.

**2. MATERIAL ACCOUNTING POLICIES INFORMATION**  
(continued)

**c. Foreign Currency Translation (continued)**

**(2) Transactions and Balances**

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.

The exchange rate used as at the financial position date was as follows:

	2023	
15.416		United States Dollar ("USD")

**d. Financial Instruments**

**(1) Financial Assets**

The Association classifies financial assets into categories below:

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

The Association 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.

As of December 31, 2024, the Association's financial assets consist of cash and cash equivalents and royalty receivables.

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



**2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL**  
(lanjutan)

**d. Instrumen Keuangan (lanjutan)**

**(1) Aset Keuangan (lanjutan)**

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

- 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.

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.

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.

**2. MATERIAL ACCOUNTING POLICIES INFORMATION**  
(continued)

**d. Financial Instruments (continued)**

**(1) Financial Assets (continued)**

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

- 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 solely from principal payment and interest from the principal amount owed.*

*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.*

*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.*

**2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL**  
 (lanjutan)

**d. Instrumen Keuangan (lanjutan)**

**(1) Aset Keuangan (lanjutan)**

**Penurunan Nilai Aset Keuangan**

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.

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.

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

**(2) Liabilitas Keuangan**

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

Perkumpulan menentukan klasifikasi liabilitas pada saat pengakuan awal.

Pada tanggal 31 Desember 2024, liabilitas keuangan Perkumpulan terdiri dari utang distribusi, utang lain-lain, akrual, dan liabilitas sewa.

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

**2. MATERIAL ACCOUNTING POLICIES INFORMATION**  
 (continued)

**d. Financial Instruments (continued)**

**(1) Financial Assets (continued)**

**Impairment of Financial Assets**

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.

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.

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

**(2) Financial Liabilities**

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

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

As of December 31, 2024, the Association's financial liabilities consist of distribution payables, other payables, accruals, and lease liabilities.

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

**2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL**  
(lanjutan)

**d. Instrumen Keuangan (lanjutan)**

**(2) Liabilitas Keuangan (lanjutan)**

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.

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

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.

**(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.

**2. MATERIAL ACCOUNTING POLICIES INFORMATION**  
(continued)

**d. Financial Instruments (continued)**

**(2) Financial Liabilities (continued)**

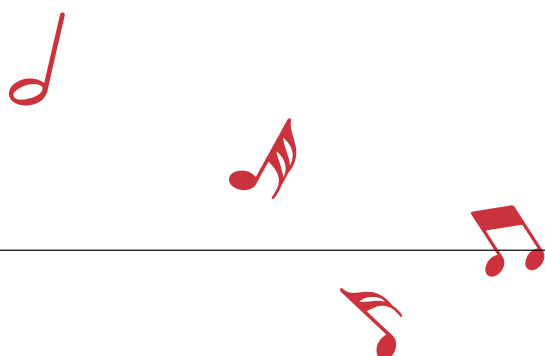
*Financial liabilities carried at amortized cost are initially recognized at fair value plus transaction costs. After initial recognition, the Association's measures all financial liabilities at amortized cost using effective interest rate method. Gains and losses are recognized in profit or loss when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

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

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

**(3) Offsetting 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.*





**2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL**  
(lanjutan)

**d. Instrumen Keuangan (lanjutan)**

**(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.

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 dan deposito yang dipegang oleh bendahara Perkumpulan dan uang yang tersimpan dalam beberapa rekening bank yang tidak dijaminkan serta tidak dibatasi penggunaannya.

**2. MATERIAL ACCOUNTING POLICIES INFORMATION**  
(continued)

**d. Financial Instruments (continued)**

**(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.*

*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 Equivalents**

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



**2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL**  
(lanjutan)

**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.

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:

	<u>Tahun/Years</u>
Peralatan kantor	4
Perangkat lunak komputer	4
Perabotan	4
Kendaraan	4

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

**2. MATERIAL ACCOUNTING POLICIES INFORMATION**  
(continued)

**f. Royalty Receivables**

Royalty receivables are stated at gross amount, and allowance for bad debts is estimated based on a review of the collectability 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 comprise 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.

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:

Office equipment
Computer software
Furniture
Vehicles

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

**2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL**  
**(lanjutan)**

**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.

Berdasarkan PSAK No. 219, "Imbalan Pascakerja", mengharuskan beban imbalan pascakerja yang ditentukan berdasarkan Undang-Undang ("UU") No. 6/2023, untuk dihitung menggunakan metode penilaian "Projeksi Kredit Unit". Keuntungan atau kerugian perhitungan aktuarial diakui secara langsung pada pendapatan komprehensif lain.

**j. Pengakuan Pendapatan dan Beban**

Pendapatan dari kontrak dengan pelanggan

Perusahaan mengakui pendapatan sesuai dengan PSAK 115, "Pendapatan dari Kontrak dengan Pelanggan", dengan melakukan analisa transaksi melalui metode lima langkah pengakuan pendapatan sebagai berikut:

- 1) Mengidentifikasi kontrak dengan pelanggan, dimana Perkumpulan mencatat kontrak dengan pelanggan hanya jika seluruh kriteria berikut terpenuhi:
  - Kontrak telah disetujui oleh para pihak dalam kontrak;
  - Perkumpulan dapat mengidentifikasi hak dari para pihak dan jangka waktu pembayaran atas barang yang akan dialihkan;
  - Kontrak memiliki substansi komersial;
  - Kemungkinan besar Perkumpulan akan menerima imbalan atas barang yang dialihkan.
- 2) Mengidentifikasi kewajiban pelaksanaan dalam kontrak;
- 3) Menentukan harga transaksi;
- 4) Mengalokasikan harga transaksi pada setiap kewajiban pelaksanaan;
- 5) Mengakui pendapatan ketika kewajiban pelaksanaan telah dipenuhi (pada suatu waktu tertentu atau sepanjang waktu).

**2. MATERIAL ACCOUNTING POLICIES INFORMATION**  
**(continued)**

**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.

Based on PSAK No. 219, "Employee benefits", requires cost of post-employment benefits based on the Law No.6/2023 to be determined using the "Projected Unit Credit" valuation method. Actuarial gains or losses are recognized directly through other comprehensive income.

**j. Revenues and Expenses Recognition**

Revenue from contracts with customers

The Company recognizes revenues in accordance with PSAK 115, "Revenue from Contracts with Customers", by performing transaction analysis through the five steps of income recognition model as follows:

- 1) Identify contracts with a customer, whereby the Association records contracts with customers only if the following criterias are met:
  - The contract has been agreed by the parties involved in the contract;
  - The Association can identify the rights of the parties involved and the term of payment for the goods to be transferred;
  - The contract has commercial substance;
  - It is probable that the Association will receive benefits for the goods transferred.
- 2) Identify the performance obligations in the contract;
- 3) Determine the transaction price;
- 4) Allocate the transaction price to each performance obligation;
- 5) Recognize revenue when performance obligation is satisfied (at a point in time or over time).

**2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL**  
 (lanjutan)

**j. Pengakuan Pendapatan dan Beban (lanjutan)**

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 distribusi.

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 identifikasi selama suatu jangka waktu untuk dipertukarkan dengan imbalan.

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

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

**2. MATERIAL ACCOUNTING POLICIES INFORMATION**  
 (continued)

**j. Revenues and Expenses Recognition**  
 (continued)

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

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 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.



**2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL**  
 (lanjutan)

**k. Sewa (lanjutan)**

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.

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.

**2. MATERIAL ACCOUNTING POLICIES INFORMATION**  
 (continued)

**k. Lease (continued)**

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.

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 payment 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.



**2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL**  
 (lanjutan)

**k. Sewa (lanjutan)**

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.

**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 Perusahaan yang memiliki pengaruh paling signifikan atas jumlah yang diakui dalam laporan keuangan:

**2. MATERIAL ACCOUNTING POLICIES INFORMATION**  
 (continued)

**k. Lease (continued)**

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. Taxation**

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. 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 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. 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 Company's accounting policies are those most likely to have significant effects on the amounts recognized in the financial statements:

**3. PENGGUNAAN PERTIMBANGAN, ESTIMASI DAN ASUMSI (lanjutan)**

**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. 109 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.

**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.

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

**Fair Values of Financial Assets and Liabilities**

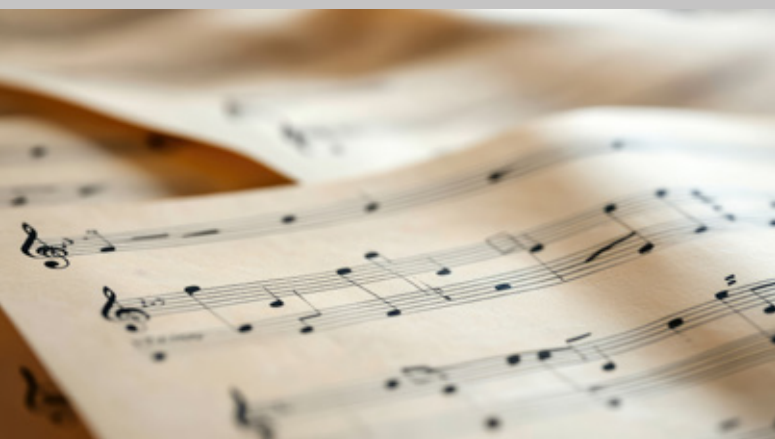
The Association's determines the classification of certain assets and liabilities as financial assets and financial liabilities by considering whether the definitions outlined in PSAK No. 109 are met. Accordingly, financial assets and financial liabilities are recognized in accordance with the Association's 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.

**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.





**3. PENGGUNAAN PERTIMBANGAN, ESTIMASI DAN ASUMSI (lanjutan)**

**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 identifikasi dan hak untuk mengarahkan penggunaan aset identifikasi, 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.

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.

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

**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 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.*

*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.*



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**4. KAS DAN SETARA KAS**

	2024
Kas - Rupiah	2.226.400
Bank	
Rupiah	76.724.739.141
US Dollar	12.961.733.126
<b>Sub-jumlah</b>	<b>89.686.472.267</b>
Deposito berjangka – Rupiah	84.300.000.000
<b>Jumlah</b>	<b>173.988.698.667</b>
Tingkat bunga deposito berjangka – Rupiah	3,00%-6,25%

**5. PIUTANG ROYALTI**

	2024
Live event	6.677.982.115
Digital	6.377.992.359
Karaoke	3.289.829.864
Umum	2.157.013.027
Siaran	1.246.955.812
Luar negeri	20.575.773
Lain-lain	77.406.349
<b>Jumlah</b>	<b>19.847.755.299</b>

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.

**6. BIAYA DIBAYAR DI MUKA DAN UANG MUKA**

	2024
Sewa kantor	337.396.088
Sewa perangkat lunak komputer	192.805.421
Uang muka untuk karyawan	3.546.000
Lain-lain	24.365.529
<b>Jumlah</b>	<b>558.113.038</b>

**4. CASH AND CASH EQUIVALENTS**

	2023
Cash - Rupiah	572.200
Banks	
Rupiah	14.192.270.494
US Dollar	19.442.572.870
<b>Sub-total</b>	<b>33.634.843.364</b>
Time deposits - Rupiah	114.783.835.700
<b>Total</b>	<b>148.419.251.264</b>
Interest rates of time deposits – Rupiah	4,50% - 5,50%

**5. ROYALTY RECEIVABLES**

	2023
Live event	1.403.704.624
Digital	425.930.651
Karaoke	4.885.305.616
General	6.392.510.155
Broadcast	3.300.576.407
Overseas	-
Others	-
<b>Total</b>	<b>16.408.027.453</b>

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. PREPAID EXPENSES AND ADVANCES**

	2023
Office rent	88.891.790
Software rent	127.520.183
Advance to employee	24.905.867
Others	22.481.968
<b>Total</b>	<b>263.799.808</b>

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## 7. ASET TETAP

## 7. FIXED ASSETS

2024				
	Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Deductions	Saldo akhir/ Ending balance
<b>Biaya Perolehan</b>				<b>Acquisition Cost</b>
Peralatan kantor	1.517.398.555	122.588.557	-	1.639.987.112
Perangkat lunak komputer	587.181.221	66.108.852	-	653.290.073
Perabotan	153.148.274	-	-	153.148.274
Kendaraan	16.600.236	-	-	16.600.236
<b>Jumlah</b>	<b>2.274.328.286</b>	<b>188.697.409</b>	<b>-</b>	<b>2.463.025.695</b>
<b>Akumulasi Penyusutan</b>				<b>Accumulated Depreciation</b>
Peralatan kantor	728.828.370	390.227.867	-	1.119.056.237
Perangkat lunak komputer	496.324.200	44.141.391	-	540.465.591
Perabotan	153.148.274	-	-	153.148.274
Kendaraan	16.600.236	-	-	16.600.236
<b>Jumlah</b>	<b>1.394.901.080</b>	<b>434.369.258</b>	<b>-</b>	<b>1.829.270.338</b>
<b>Nilai Buku</b>	<b>879.427.206</b>			<b>Book Value</b>
2023				
	Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Deductions	Saldo akhir/ Ending balance
<b>Biaya Perolehan</b>				<b>Acquisition Cost</b>
Peralatan kantor	1.092.892.724	424.505.831	-	1.517.398.555
Perangkat lunak komputer	485.987.221	101.194.000	-	587.181.221
Perabotan	153.148.274	-	-	153.148.274
Kendaraan	16.600.236	-	-	16.600.236
<b>Jumlah</b>	<b>1.748.628.455</b>	<b>525.699.831</b>	<b>-</b>	<b>2.274.328.286</b>
<b>Akumulasi Penyusutan</b>				<b>Accumulated Depreciation</b>
Peralatan kantor	477.425.338	251.403.032	-	728.828.370
Perangkat lunak komputer	485.987.221	10.336.979	-	496.324.200
Perabotan	153.148.274	-	-	153.148.274
Kendaraan	16.600.236	-	-	16.600.236
<b>Jumlah</b>	<b>1.133.161.069</b>	<b>261.740.011</b>	<b>-</b>	<b>1.394.901.080</b>
<b>Nilai Buku</b>	<b>615.467.386</b>			<b>Book Value</b>

Beban penyusutan sebesar Rp434.369.258 dan Rp261.740.011 masing-masing pada tahun 2024 dan 2023 dicatat pada akun beban umum dan administrasi (Catatan 16).

Berdasarkan penelaahan manajemen, tidak terdapat kondisi-kondisi atau perubahan keadaan yang mengindikasikan adanya penurunan nilai aset tetap pada tanggal 31 Desember 2024.

Depreciation expenses amounted to Rp434.369.258 and Rp261.740.011 in 2024 and 2023 are recorded in the general and administrative expenses accounts (Note 16).

Based on management's review, there are no conditions or changes in circumstances that indicate an impairment of fixed assets as of December 31, 2024.

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**8. ASET HAK GUNA**

**8. RIGHT-OF-USE ASSET**

2024					
	Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Deductions	Saldo akhir/ Ending balance	
<u>Biaya Perolehan</u>					<u>Acquisition Costs</u>
Gedung kantor	2.523.133.475	1.310.662.057	-	3.833.795.532	Office building
Jumlah	2.523.133.475	1.310.662.057	-	3.833.795.532	Total
<u>Akumulasi Penyusutan</u>					<u>Accumulated Depreciation</u>
Gedung kantor	611.352.833	679.473.791	-	1.290.826.624	Office building
Jumlah	611.352.833	679.473.791	-	1.290.826.624	Total
Nilai Tercatat	1.911.780.642			2.542.968.909	Carrying Amount
2023					
	Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Deductions	Saldo akhir/ Ending balance	
<u>Biaya Perolehan</u>					<u>Acquisition Costs</u>
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
<u>Akumulasi Penyusutan</u>					<u>Accumulated Depreciation</u>
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 Tercatat	1.861.902.950			1.911.780.642	Carrying Amount

Beban penyusutan sebesar Rp679.473.791 dan Rp229.064.398 masing-masing pada tahun 2024 dan 2023 dicatat pada akun beban umum dan administrasi (Catatan 16).

Depreciation expenses amounted to Rp679.473.791 and Rp229.064.398 in 2024 and 2023 are recorded in the general and administrative expenses accounts (Note 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.

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

Pada tanggal 27 February 2024, Perkumpulan melakukan amandemen untuk memperpanjang masa sewa gedung kantor L'Avenue unit 26D dan lantai lower ground menjadi 7 (tujuh) tahun sampai dengan tanggal 30 April 2028.

On 27 February 2024, the Association made amendment to extend their lease on office space L'Avenue unit 26D and floor lower ground for 7 (seven) years until April 30, 2028.

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

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

Pada tanggal 2 April 2024, Perkumpulan memperpanjang sewa gedung kantor L'avenue unit 26C ruang B menjadi 6 tahun 2 bulan sampai dengan tanggal 30 April 2028.

On April 2, 2024, the Association made amendment to extend their lease on office space L'Avenue unit 26C room B for 6 years 2 months until April 30, 2028.



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**8. ASET HAK GUNA (lanjutan)**

Atas sewa tersebut, mutasi liabilitas sewa pada tahun 2024 dan 2023 adalah sebagai berikut:

	2024	2023	
Saldo awal	1.745.247.812	1.676.446.185	Beginning balance
Penambahan di tahun berjalan	1.515.889.764	632.051.976	Additions in the current year
Pembayaran di tahun berjalan	(858.254.523)	(563.250.349)	Payment in the current year
Saldo akhir	2.402.883.053	1.745.247.812	Ending balance
Liabilitas sewa-jangka pendek	670.606.874	804.749.967	Lease liability-short term
Liabilitas sewa-jangka panjang	1.732.276.179	940.497.845	Lease liability-long term

**8. RIGHT-OF-USE ASSET (continued)**

For the lease of the office building, the movements of lease liability in 2024 and 2023 are as follows:

**9. UTANG DISTRIBUSI**

	2024	2023	
Utang Distribusi	171.806.880.647	141.865.690.304	Distribution Payables

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

**9. DISTRIBUTION PAYABLES**

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

**10. AKRUAL**

	2024	2023	
LMKN	7.430.918.244	16.817.819.314	LMKN
Lain-lain	4.871.632.320	1.093.735.947	Others
Jumlah	12.302.550.564	17.911.555.261	Total

**10. ACCRUALS**

**11. LIABILITAS IMBALAN KERJA**

Liabilitas imbalan kerja karyawan Perkumpulan pada 31 Desember 2024 dan 2023 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 2024 dan 2023 dihitung oleh aktuaris independen KKA Setya Widodo, yang laporannya tertanggal 19 Mei 2025.

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

	2024
Usia pensiun normal	59
Tingkat diskonto per tahun	7,14%
Tingkat kenaikan gaji per tahun	3%
Tingkat cacat	50% dari tabel Mortalita
Tingkat kematian	TMI IV 2019

**11. EMPLOYEE BENEFIT LIABILITIES**

Liabilities for employee benefits as of December 31, 2024, and 2023 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, 2024, and 2023 were calculated by an independent firm, KKA Setya Widodo, whose report dated May 19, 2025.

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

	2023	
	58	Normal retirement age
	6,93%	Discount rate per year
	3%	Salary growth rate per year
	50% from mortality table	Disability rate
	TMI IV 2019	Mortality rate

11. LIABILITAS IMBALAN KERJA (lanjutan)

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

	2024
Biaya jasa kini	397.799.903
Biaya masa lalu	(174.155.641)
Biaya bunga	(2.505.084)
<b>Jumlah</b>	<b>221.139.177</b>

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

	2024
Saldo awal	1.543.613.622
Biaya jasa masa lalu	(174.155.641)
Biaya jasa kini	397.799.903
Biaya bunga	107.091.483
Manfaat yang telah dibayar	(3.000.000)
Kerugian aktuarial atas imbalan jangka panjang	1.871.349.367
Kerugian/(keuntungan) aktuarial atas: Perubahan asumsi ekonomi	(22.599.613)
Ekonomi	606.663.741
Penyesuaian pengalaman	2.455.413.495
<b>Saldo akhir</b>	<b>2.455.413.495</b>

- c. Jumlah yang diakui pada pendapatan komprehensif lain adalah sebagai berikut:

	2024
Perubahan asumsi keuangan	(22.599.613)
Penyesuaian pengalaman liabilitas	606.663.741
Keuntungan / kerugian aktuarial terhadap aktiva program	32.028.232
Efek dari aset seling	(485.640.160)
<b>Jumlah</b>	<b>130.452.200</b>

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

	2024
Nilai sekarang kewajiban	2.455.413.495
Nilai wajar aktiva program	(2.103.822.118)
Surplus	351.591.377
Dampak batas atas aset	-
<b>Jumlah</b>	<b>351.591.377</b>

11. EMPLOYEE BENEFIT LIABILITIES (continued)

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

	2023	
	183.350.437	Current service cost
	-	Past service cost
	(12.670.868)	Interest cost
<b>Total</b>	<b>170.679.569</b>	<b>Total</b>

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

	2023	
	1.568.019.846	Beginning balance
	-	Past service cost
	183.350.437	Current service cost
	100.889.833	Interest cost
	(174.956.418)	Benefits already paid
	1.677.303.698	Actuarial loss on long-term benefits
	33.610.493	Actuarial (gain)/loss on: Changes in economic Assumptions
	(167.300.569)	Experience adjustments
<b>Total</b>	<b>1.543.613.622</b>	<b>Ending balance</b>

- c. The total of other comprehensive income recognized was as follows:

	2023	
	33.610.493	Changes in financial assumptions
	(167.300.569)	Experience adjustment on obligations
	415.892.600	Actuarial (gain)/loss on plan assets
	(277.925.675)	Assets ceiling effect
<b>Total</b>	<b>4.276.849</b>	<b>Total</b>

- d. The movement in present value employee benefits liability was as follows:

	2023	
	1.543.613.622	Present value of liabilities
	(1.997.059.150)	Fair value of plan asset
	(453.445.528)	Surplus
	453.445.528	Impact of asset ceiling
<b>Total</b>	<b>-</b>	<b>Total</b>



## 12. PERPAJAKAN

### a. Utang Pajak

	2024
Pajak Penghasilan:	
Pasal 4(2)	22.177.094
Pasal 21	272.512.375
Pasal 23	3.377.329.749
Pasal 26	1.601.594.296
Pasal 29	644.241
Pajak pertambahan nilai	5.151.334.966
<b>Jumlah</b>	<b>10.425.592.721</b>

### b. Beban Pajak Penghasilan

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

	2024
Surplus sebelum pajak penghasilan	316.897.482
Beda tetap:	
Beban yang tidak dapat dikurangkan	7.393.673.902
Pendapatan yang dikenakan pajak penghasilan yang bersifat final	(6.863.092.826)
<b>Jumlah Beda Tetap</b>	<b>847.478.558</b>
Estimasi Surplus Kena Pajak	847.478.558
Beban pajak penghasilan	186.445.282
Dikurangi:	
Pajak dibayar dimuka:	
PPH Pasal 23	(132.373.286)
PPH Pasal 25	(53.427.755)
<b>Pajak Penghasilan Terutang</b>	<b>644.241</b>

## 12. TAXATION

### a. Taxes Payables

	2023	
	2.688.645	Income taxes:
	156.576.376	Article 4(2)
	3.103.309.759	Article 21
	760.157.088	Article 23
	6.537.385	Article 26
	1.964.918.182	Article 29
		Value added tax
<b>Total</b>	<b>5.994.187.435</b>	

### b. Income Tax Expense

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

	2023	
	120.233.570	Surplus before income tax
		Permanent differences:
	6.704.515.191	Nondeductible expenses
	(6.297.672.425)	Income subject to final income tax
<b>Total permanent differences</b>	<b>406.842.766</b>	
Estimated taxable surplus	527.076.336	Estimated taxable surplus
income tax expenses	115.956.721	income tax expenses
Deducted		Deducted
Prepaid income taxes	(60.246.983)	Prepaid income taxes
Article 23	(49.172.352)	Article 23
Article 25		Article 25
<b>Income Tax Payable</b>	<b>6.537.385</b>	

## 13. ASET BERSIH TERIKAT PERMANEN

Menurut Akta Notaris No. 4 tanggal 2 Mei 2024 yang dibuat oleh Dian Fitriana, SH, MKn, kekayaan pangkal Perkumpulan berupa uang yang telah dipisahkan oleh pendiri, yang pada tanggal 31 Desember 2024 dan 2023 berjumlah sebesar Rp250.000.000.

## 13. PERMANENTLY RESTRICTED NET ASSETS

According to Notarial Deed No. 4 dated May 2, 2024 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, 2024, and 2023 amounted to Rp250.000.000





**PERKUMPULAN WAHANA MUSIK INDONESIA**  
**CATATAN ATAS LAPORAN KEUANGAN**  
 Pada tanggal 31 Desember 2024  
 dan untuk tahun yang berakhir pada tanggal tersebut  
 (Disajikan dalam Rupiah, kecuali dinyatakan lain)

**PERKUMPULAN WAHANA MUSIK INDONESIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
 As of December 31, 2024  
 and for the year then ended  
 (Expressed in Rupiah, unless otherwise stated)

**14. PENDAPATAN ROYALTI**

	2024
Digital	130.778.051.197
Luar negeri	19.209.551.030
Live event	16.516.821.937
Karaoke	4.599.770.369
Umum	3.997.977.868
Siaran	1.134.055.510
<b>Jumlah</b>	<b>176.236.227.911</b>

**14. ROYALTY REVENUES**

	2023	
Digital	102.128.341.204	Digital
Overseas	11.130.926.113	Overseas
Live event	2.015.560.510	Live event
Karaoke	6.324.865.304	Karaoke
General	7.186.784.840	General
Broadcast	3.461.245.708	Broadcast
<b>Total</b>	<b>132.247.723.679</b>	<b>Total</b>

**15. BEBAN DISTRIBUSI**

	2024
Distribusi	156.662.237.195
LMKN	4.719.364.666
Lain-lain	3.684.488.190
<b>Jumlah</b>	<b>165.066.090.051</b>

**15. DISTRIBUTION EXPENSES**

	2023	
Distribusi	118.357.964.488	Distribution
LMKN	4.677.499.190	LMKN
Others	2.991.540.279	Others
<b>Total</b>	<b>126.027.003.957</b>	<b>Total</b>

**16. BEBAN UMUM DAN ADMINISTRASI**

	2024
Gaji, lembur dan tunjangan	11.532.376.959
Jasa IT	3.089.057.897
Jasa profesional	1.331.015.852
Jamuan	829.905.923
Operasional Kantor	702.977.626
Amortisasi aset hak guna(Catatan 8)	679.473.791
Penyusutan aset tetap (Catatan 7)	434.369.258
Perlengkapan kantor	377.593.301
Perjalanan dinas	357.684.616
Lain-lain	282.098.098
<b>Jumlah</b>	<b>19.616.553.322</b>

**16. GENERAL AND ADMINISTRATIVE EXPENSES**

	2023	
Salaries, overtime and allowance	8.268.961.935	Salaries, overtime and allowance
IT expenses	1.622.104.169	IT expenses
Professional fee	1.074.790.914	Professional fee
Entertainment	1.255.435.428	Entertainment
Operational expenses	1.184.854.354	Operational expenses
Amortization of right of use asset (Note 8)	229.064.398	Amortization of right of use asset (Note 8)
Depreciation of fixed assets (Note 7)	424.263.853	Depreciation of fixed assets (Note 7)
Office supplies	332.731.690	Office supplies
Business travel	279.486.292	Business travel
Others	216.747.717	Others
<b>Total</b>	<b>14.888.440.750</b>	<b>Total</b>

**17. PENDAPATAN LAIN-LAIN – NETO**

	2024
<b>Pendapatan lain-lain</b>	
Pendapatan bunga deposito	6.512.597.480
Operasional	2.020.207.372
Keuntungan selisih kurs	573.050.755
Pendapatan bunga bank	350.495.346
Sponsor	-
<b>Sub Jumlah</b>	<b>9.456.350.953</b>

**17. OTHER INCOME - NET**

	2023	
<b>Other income</b>		<b>Other income</b>
Interest income from time deposit	5.855.614.383	Interest income from time deposit
Operasional	1.943.544.570	Operasional
Gain on foreign exchange	510.130.896	Gain on foreign exchange
Interest income from bank account	442.058.042	Interest income from bank account
Sponsor	271.662.989	Sponsor
<b>Sub Total</b>	<b>9.023.010.880</b>	<b>Sub Total</b>

**17. PENDAPATAN LAIN-LAIN – NETO (lanjutan)**

	2024
<b>Beban lain-lain</b>	
Beban bunga aset hak guna	(205.227.707)
Perjalanan domestik	(149.488.048)
Jasa Profesional	(123.981.850)
Hiburan	(98.105.783)
Kurir	(76.278.580)
Biaya pajak	(38.320.061)
Lain-lain	(1.636.000)
<b>Sub Jumlah</b>	<b>(693.038.009)</b>
<b>Jumlah</b>	<b>8.763.312.944</b>

**17. OTHER INCOME – NET (continued)**

	2023	
		<b>Other Expenses</b>
		Interest expense on right-of-use assets
		Travel domestic
		Professional services
		Entertainment
		Courier
		Tax expense
		Others
<b>Sub Jumlah</b>	<b>(235.056.283)</b>	<b>Sub Total</b>
<b>Jumlah</b>	<b>8.787.954.597</b>	<b>Total</b>

**18. PERJANJIAN PENTING**

Berdasarkan perjanjian kerja sama penarikan dan penghimpunan royalti hak cipta lagu dan/atau musik dan/atau hak terkait dalam rutinitas program LMKN untuk periode 2024 antara Pelaksana Harian LMKN No. 005/PKS.Lisensi/PH-LMKN/IV-2024 dengan WAMI No. HKI-11.KI.01.04 pada tanggal 4 April 2024, 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 2024 sampai dengan 31 Desember 2024. Sampai dengan tanggal pelaporan keuangan, perjanjian ini masih dalam proses perpanjangan.

**18. SIGNIFICANT AGREEMENTS**

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 2024 period between LMKN Daily Executors No. 005/PKS. License/PH-LMKN/IV-2024 with WAMI HKI-1.KI.01.04 on April 4, 2024, 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, 2024 to December 31, 2024. As of the financial statement reporting date, this agreement is still in the extension process.

**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.

**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. MANAJEMEN RISIKO KEUANGAN

Risiko utama dari instrumen keuangan Perkumpulan adalah risiko mata uang asing, risiko kredit, risiko likuiditas dan risiko permodalan. Ketua 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.

## 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 Chairman 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)

Risiko Likuiditas

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.

20. FINANCIAL RISK MANAGEMENT (continued)

Liquidity Risk

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 Desember 2024 / December 31, 2024					
	< 1 tahun/ < 1 year Rp	1-5 tahun/ 1-5 year Rp	> 5 tahun/ > 5 year Rp	Total Rp	
Utang distribusi	171.806.880.647	-	-	171.806.880.647	Distribution payables
Akrual	12.302.550.564	-	-	12.302.550.564	Accruals
Utang lain-lain	163.843.409	-	-	163.843.409	Other payables
Liabilitas sewa	670.606.874	1.732.276.179	-	2.402.883.053	Lease liabilities
Jumlah	184.943.881.494	1.732.276.179	-	186.676.157.673	Total
31 Desember 2023 / December 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
Akrual	17.911.555.261	-	-	17.911.555.261	Accruals
Utang lain-lain	197.757.661	-	-	197.757.661	Other payables
Liabilitas sewa	804.749.967	940.497.845	-	1.745.247.812	Lease liabilities
Jumlah	160.779.753.193	940.497.845	-	161.720.251.038	Total



# WAMI

## *Wahana Musik Indonesia*



### WAHANA MUSIK INDONESIA

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