

**TICKERS:**

IDX : TLKM  
NYSE : TLK

**SHAREHOLDER COMPOSITION:**

Government of Indonesia : 52.1%  
Public : 47.9%

**CREDIT RATING:**

Moody's : Baa1 (Stable)  
Fitch Ratings : BBB (Stable)  
Pefindo : idAAA (Stable)

## Highlights

- Amidst continued pandemic situation, in FY21 PT Telkom Indonesia (Persero) Tbk (“Telkom or The Company”) recorded positive growth of 4.9% YoY in Revenue, with EBITDA and Net Income grew by 5.1% and 19.0% YoY, respectively. Furthermore, both EBITDA and Net Income Margins were expanding to 52.9% and 17.3%, increased by 0.1ppt and 2.1ppt compared to the same period last year.
- IndiHome continued to become our engine of growth as it posted Revenue of Rp26.3 Trillion or grew by 18.5% YoY, supported by 8.6 million total subscribers at end of December 2021. The revenue growth was also attributable to improving ARPU during the year.
- Telkomsel’s Digital Business enticed strong traction with significant growth in data traffic of 43.3% YoY and it accounted for 78.0% of Telkomsel’s total revenue. We are of the view that the industry consolidation would lead to a healthier industry going forward.
- After successfully brought Mitratel to go public, Telkom is now pursuing another 4 bold-move strategies, they are 1) accelerating investment in digital company, 2) unlocking data center business 3) Strengthening B2B IT services and 4) conducting fixed-mobile convergence.
- Telkom’s investment strategy in digital space has demonstrated strong performance, reflected from the positive valuation results. The company’s digital business portfolio is also a proof to build an inclusive and sustainable digital ecosystem as part of digital trifecta; Digital Connectivity, Digital Platform, and Digital Services.

Financial Highlights			
Key Indicators (Rp. Bn)	YoY		
	FY21	FY20	Growth (%)
Revenues	143,210	136,462	4.9
Expenses	95,647	92,957	2.9
Operating Profit	47,563	43,505	9.3
EBITDA	75,723	72,080	5.1
EBITDA Margin (%)	52.9	52.8	0.1 ppt
Net Income	24,760	20,804	19.0
Net Income Margin (%)	17.3	15.2	2.1 ppt

Operational Highlights			
Subscribers (000)	YoY		
	FY21	FY20	Growth (%)
Broadband			
Fixed Broadband - IndiHome	8,601	8,016	7.3
Mobile Data User	120,516	115,938	3.9
Cellular			
Telkomsel Halo	7,201	6,495	10.9
Telkomsel Prabayar	168,776	163,047	3.5
Total	175,977	169,542	3.8

**Investor Relations**

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## PT TELKOM INDONESIA (PERSERO) Tbk FULL YEAR OF 2021 (AUDITED)

The following analysis and discussion are based on our Indonesian GAAP financial statements for full year of 2021 and 2020. The reports have been submitted to Indonesia Financial Services Authority (OJK).

### Revenues

Key Indicators (Rp. Bn)	YoY		
	FY21	FY20	Growth (%)
Data, Internet & IT Service	77,470	70,999	9.1
IndiHome	26,325	22,214	18.5
SMS, Fixed and Cellular Voice	21,221	26,427	(19.7)
Interconnection	7,787	7,686	1.3
Network and Other Telco Services	10,407	9,136	13.9
<b>Total</b>	<b>143,210</b>	<b>136,462</b>	<b>4.9</b>

In the full year of 2021, Telkom consolidated revenue grew by 4.9% YoY to Rp143.2 trillion with mobile data and IndiHome continued to be the growth drivers. The revenue details are as follows:

- **Data, Internet & IT Services revenues** increased by 9.1% YoY to Rp77.5 trillion driven by continued growth of cellular data revenue. The Mobile Segment is still the largest contributor, which contributes 83.3% of total Data, Internet, and IT Services revenues. During the period, mobile data traffic jumped by 43.3% YoY to 13,513 petabyte. During the full year of 2021, we also recorded Rp1.7 trillion in data center revenue or increased by 19.0% YoY.
- **IndiHome** revenue significantly grew by 18.5% YoY to Rp26.3 trillion during the period. We added around 585 thousand new subscribers despite challenging operational activities due to measures and protocols in connection with COVID-19. Total subscribers reached 8.6 million as of the end of December 2021. The revenue growth was also attributable to improving ARPU during this year.
- **SMS, Fixed and Cellular Voice revenues** posted revenues of Rp21.2 trillion, or lower by 19.7% YoY due to cannibalization from instant messaging (OTT) application and continuous transition from legacy to data. During the period, both Voice and SMS revenue declined by 23.8% YoY and 1.3% YoY, respectively.
- **Interconnection revenues** increased by 1.3% YoY to Rp7.8 trillion due to higher A2P SMS services.
- **Network and Other Telecommunication Services revenues** increased by 13.9% YoY to Rp10.4 trillion driven by managed solution as well as tower businesses.

## Expenses

Key Indicators (Rp. Bn)	YoY		
	FY21	FY20	Growth (%)
<b>Operating Expense</b>			
Operation, Maintenance & Telecommunication Services	38,133	34,593	10.2
Personnel	15,524	14,390	7.9
Interconnection	5,181	5,406	(4.2)
Marketing	3,633	3,482	4.3
General & Administrative	5,016	6,511	(23.0)
<b>Total Operating Expenses</b>	<b>67,487</b>	<b>64,382</b>	<b>4.8</b>
Depreciation & Amortization	31,816	28,892	10.1
Unrealized gain on changes in fair value of investments	(3,432)	(129)	2,560.5
Other income - net	(174)	(274)	(36.5)
Gain (losses) on foreign exchange - net	(50)	86	(158.1)
<b>Total Expenses</b>	<b>95,647</b>	<b>92,957</b>	<b>2.9</b>

Telkom recorded total expenses of Rp95.6 trillion or increased by 2.9% YoY, lower than revenue growth, as Operating Expenses grew by 4.8% YoY to Rp67.5 trillion. Details of expenses are as follows:

- **Operation & Maintenance (O&M) expenses** rose by 10.2% YoY to Rp38.1 trillion, in line with the capital expenditure (capex) deployed to strengthen digital infrastructure, increasing cost of content to provide better experience and growing manage solution in enterprise business.
- **Personnel expenses** grew by 7.9% YoY to Rp15.5 trillion driven by higher incentives in line with the higher company performance during the period.
- **Interconnection expenses** was Rp5.2 trillion or decreased by 4.2%, as a result of declining wholesale voice business.
- **Marketing expenses** increased by 4.3% YoY to Rp3.6 trillion mainly due to higher marketing activities both in mobile and fixed line as the result of easing mobility restrictions.
- **General & Administrative expenses** declined by 23.0% YoY to Rp5.0 trillion, as we successfully manage our collection performance during this period.
- **Depreciation & Amortization** increased by 10.1% YoY to Rp31.8 trillion in line with continuous investment to enhance our digital infrastructure both in mobile and fixed line businesses.
- We recorded **Unrealized gain on changes in fair value of investments** of Rp3.4 trillion to recognize around Rp2.5 trillion increased valuation from investment in GoTo and Rp899 billion to recognize MDI's higher investment valuation in digital companies portfolio.
- We booked **Other Income – net** of Rp174 billion from higher non-operating income and lower non-operating expense during the period.

- We recorded **Gain (losses) on foreign exchange - net** of Rp50 billion by the end of December 2021 reflecting our capabilities in managing foreign currency risk exposure.

### EBITDA and Net Income

During the full year of 2021, EBITDA surged by 5.1% YoY to Rp75.7 trillion with EBITDA margin improved to 52.9% from 52.8% last year. The expanding EBITDA reflected our successful profitability improvement and cost efficiency in our business lines. Furthermore, we booked Net Income of Rp24.8 trillion or soared by 19.0% YoY with Net Income margin of 17.3% compared to 15.2% last year.

### Financial Position

Key Indicators (Rp. Bn)	End of		
	FY21	FY20	Growth (%)
Total Assets	277,184	246,943	12.2
Total Liabilities	131,785	126,054	4.5
Non-controlling Interests	23,753	18,362	29.4
Total Equity	145,399	120,889	20.3

- Total assets at end of December 2021 was at Rp277.2 trillion, increased by 12.2% YoY. The increase was mainly due to an increase in cash & cash equivalents as the impact of Mitratel IPO and increasing in fair value of investment in GoTo and MDI investees.
- Total liabilities during FY21 rose by 4.5% YoY to Rp131.8 trillion mainly due to increase in our debt, at the same time to improve our capital structure.
- Non-controlling interests grew by 29.4% mainly due to the increasing the public portion in Mitratel after the IPO.
- Our equity increased by 20.3% YoY to Rp145.4 trillion due to higher retained earnings from the company's performance and capital gain from acquisition transactions of non-controlling interests in subsidiaries.

### Cash Flows

Key Indicators (Rp. Bn)	YoY		
	FY21	FY20	Growth (%)
Cash Flows from Operating Activities	68,353	65,317	4.6
Cash Flows used in Investing Activities	(37,703)	(35,256)	6.9
Cash Flow used in Financing Activities	(12,986)	(27,753)	(53.2)
Net Increase in Cash & Cash Equivalents	17,664	2,308	665.3
Effect of Exchange Rate Changes on Cash and Cash Equivalents	58	39	48.7
Cash and Cash Equivalents at Beginning of Year	<b>20,589</b>	<b>18,242</b>	<b>12.9</b>
Cash and Cash Equivalents at End of Period	<b>38,311</b>	<b>20,589</b>	<b>86.1</b>

- Net cash provided by operating activities during the period was Rp68.4 trillion. The increase was in line with our growing business as cash from customer grew by 7.7% YoY to Rp143.9 trillion.
- Net cash used in investing activities increased by 6.9% YoY, in line with the increasing investment in financial instrument during this year to support our synergy value creation.
- Net cash used in financing activities decreased by 53.2% YoY as the impact of cash proceed from value unlocking of our subsidiary.

## Debts

Currencies (Rp. Bn)	End of		Portion (%)	
	FY21	FY20	FY21	FY20
IDR/Rupiah	68,086	63,992	98.6	97.8
USD/US Dollar	671	1,011	1.0	1.5
JPY/Japanese Yen	285	418	0.3	0.6
MYR/Malaysian Ringgit	36	41	0.1	0.1
<b>Total</b>	<b>69,078</b>	<b>65,462</b>	<b>100.0</b>	<b>100.0</b>

Total debts (including lease liabilities) stood at Rp69.1 trillion during the full year of 2021, a 5.5% YoY increase compared to the end of 2020. Around 98.6% of our debts were in Rupiah currency, around 1.0% were in US Dollar currency and the remaining balance were in Japanese Yen and Malaysian Ringgit, consisting of short and long-term bank loans, bonds, two-step loans, loans from non-bank financial institution, as well as lease liabilities. Excluding lease liabilities, our total debt was Rp52.7 trillion as of 31 December 2021 and Rp49.8 trillion as of December 2020. The increase in debt was utilized to support general corporate purposes, capital expenditure (capex) deployment, working capital stability, and also investment in digital companies.

Finance cost however declined by 3.4% YoY to Rp4.4 trillion due to lower interest rates environment and effective cash flow & debt management.

Our debt to equity ratio (“DER”) and debt to EBITDA were still relatively low at 47.5% and 0.9x.

## Gearing Ratio

Ratios (%)	End of		
	FY21	FY20	Growth (%)
Net Debt to Equity	20.8	36.0	(15.2)
Debt to Equity	47.5	54.2	(6.7)
Net Debt to EBITDA (times)	0.4	0.6	(0.2)
Debt to EBITDA (times)	0.9	0.9	0.0
Debt Service Ratio (times)	2.8	2.5	0.3

Notes:

- Net Debt to Equity is calculated as Total Debt deducted by Cash & Cash Equivalent and Other Current Financial Assets, then divided by Total Equity
- Debt Equity is Total Debt to Total Equity
- Net Debt to EBITDA is calculated as Total Debt deducted by Cash & Cash Equivalent and Other Current Financial Assets, then divided by Annualized EBITDA
- Debt to EBITDA represented by Total Debt to Annualized EBITDA
- Debt Service Ratio is calculated as Annualized EBITDA divided by the sum of Annualized Finance Cost and Short-term Debt

## Financial Ratios

Ratios (%)	YoY		
	FY21	FY20	Growth (ppt)
EBIT Margin	33.2	31.9	1.3
EBITDA Margin	52.9	52.8	0.1
Net Income Margin	17.3	15.2	2.1
Current Ratio	88.6	67.6	21.0
Total Liabilities to Equity	90.6	104.3	(13.7)
Return on Assets	12.2	12.0	0.2
Return on Equity	23.3	24.5	(1.2)
Return on Invested Capital	15.8	15.9	(0.1)

### Notes:

- EBIT Margin is EBIT to Revenue
- EBITDA Margin is EBITDA to Revenue
- Net Income Margin is calculated as Profit Attributable to Owners of the Company divided by Revenue
- Current Ratio represented by Current Assets divided by Current Liabilities
- Total Liabilities to Equity is Total Liabilities to Total Equity
- Return on Assets represented by Total Profit divided by Total Assets
- Return on Equity represented by Total Profit divided by Total Equity
- Return on Invested Capital is calculated as Annualized Total Profit divided by sum of Total Debt and Total Equity

## Capital Expenditure

In the full year of 2021, Telkom spent Rp30.3 trillion in capital expenditure (capex) or represented 21.2% of total revenue. Our capex was utilized to strengthen network and other supporting infrastructures as well as to enhance capacity to provide better customer experience. In fixed line businesses, capex spent allocated for fiber-based access and backbone infrastructures development, and for other projects such as towers and Data Centers. Moreover, capex was absorbed for further improvement of 4G network quality and capacity, commencement 5G roll out as well as enhancement of IT system in mobile business.

## RESULTS BY SEGMENT

### Mobile Segment

#### Telkomsel Financial Result

The telecommunications industry was still impacted by the COVID-19 and challenges from overall lower purchasing power, exacerbated the market competition that already been intense while the shift of legacy business towards Data service continually to accelerate. Nevertheless, the ability to adapt to the new ways of life with extensive vaccination program and easing of mobility restrictions successfully revitalized the economy with positive signals of healthier telecommunications industry.

In spite of the challenges, Telkomsel recorded positive growth in total revenues (+0.5% YoY) & Net Income (+4.4% YoY, included unrealized gain from changes in fair value of investment in GoTo) with healthy levels of profitability (57.2% EBITDA margin & 29.9% Net Income margin) supported by Digital Business as new engine of growth driven by healthy growth of Data and Digital Services with digital drivers potency as indicative room for future growth.

Telkomsel managed to have positive growth in customer base reached at 176.0 million subscribers with more productive and engaged in Data service as shown by the Data payload, Data user & payload per Data user.

Telkomsel committed to maintain and strengthen network leadership that support focus on Digital Business with continuous network deployment, resulted 80% of BTS operated were 3G/4G/5G BTS with more than 137,000 4G BTS and 100 5G BTS.

With the rapidly evolving customer needs and the transformation taking place in the society, Telkomsel committed to enhance product offerings and digital capabilities while accelerating and expanding its current digital ecosystem. Telkomsel is going further beyond connectivity and explores opportunities in new digital initiatives and solutions supported by a superior network quality to cater the needs of customers, thus continue to focus on long-term growth. As a form of contribution in accelerating Indonesia's digital economy, Telkomsel presents PT Telkomsel Ekosistem Digital (INDICO) as a digital powerhouse dedicated to enhancing user-centered digital innovation by offering products and services beyond connectivity. INDICO will be positioning as a holding company that stands as company's digital initiatives enabler & orchestrator to oversee several subsidiaries from Telkomsel's emerging vertical business portfolio in the digital sector by optimizing the synergy of the superior asset ecosystem owned by Telkomsel.

Telkomsel believes this is the right path on its transformative & digitalization journey to strengthen the development of digital-based telecommunication services in the daily lives for securing company's long-term growth and at the same time providing differentiation for subscribers across the nation.

### Digital Business

Digital Business remained the engine of growth as the leading digital telecommunication company in Indonesia supported by a focus on maintaining dominance in network supply. This segment recorded positive performance with 9.5% YoY growth to Rp68,231 billion and increased its contribution to total revenues to 78.0% from 71.6% last year.

Revenue from Data grew by 6.9% YoY to Rp58,541 billion with 120.5 million Data users (+3.9% YoY) & 3G/4G capable device at 132.1 million (+3.7% YoY and 75.1% penetration) as well as healthy growth in Data payload (+43.3% YoY to 13,837,050 TB) & payload consumption at 10,307 MB per Data user (+34.0% YoY). Digital Services also grew by 28.1% YoY to Rp9,690 billion and has been the key drivers of Telkomsel transformation as a digital telco company with initiatives to optimize & accelerate its adoption through products & services in this segment included Digital Lifestyle, Digital Advertising, Digital Enterprise Solution & IoT business.

### Legacy Business: Voice and SMS

Continued natural transition phase of Legacy toward Data & impact of OTT services cannibalization, Telkomsel's Legacy business was slowing down. Telkomsel initiatives to manage legacy and prolong the tail with personalized marketing approach to offer better value package while addressing customers' need with consistent network quality and services. Furthermore, Telkomsel also expanding digital ecosystem and creating strategic initiatives that believe will support to enhance digital services and solutions.

The following table summarizes Telkomsel's financial results for the period ended 31 December 2021:

### Consolidated Statements of Profit and Loss

Key Indicators (Rp. Bn)	YoY			QoQ		
	FY21	FY20	Growth (%)	4Q21	3Q21	Growth (%)
Revenues	87,506	87,103	0.5	22,358	21,975	1.7
Digital Business	68,231	62,328	9.5	17,723	17,149	3.3
Legacy	19,275	24,775	(22.2)	4,634	4,827	(4.0)
Expenses incl. Depr. and others	52,524	54,000	(2.7)	13,121	13,152	(0.2)
EBITDA	50,021	51,094	(2.1)	12,116	12,550	(3.5)
EBITDA Margin (%)	57.2	58.7	(1.5) ppt	54.2	57.1	(2.9) ppt
Net Income	26,160	25,062	4.4	6,737	6,674	0.9
Net Income Margin (%)	29.9	28.8	1.1 ppt	30.1	30.4	(0.2) ppt
Proportion of Digital Business (%)	78.0	71.6	6.4 ppt	79.3	78.0	1.2 ppt

### Operating Expenses

- As of December 2021, total expenses including depreciation, amortization and others (net) decreased by 2.7% YoY to Rp 52,524 billion in line with cost leadership and the impact of inorganic initiatives. Stable Operational & Maintenance cost with efficient network design & technology while having continuous network development to reach 251,116 total BTS (+8.6% YoY) & existing asset optimization. Lower Marketing cost due to effective distribution cost & shifting from traditional to modern channel. Higher Cost of Services in digital to improve contents and partnership align with uplift in Digital Services revenue and commitment to expand Digital Services portfolio to complement connectivity while capturing growth opportunities through new digital initiatives.

### EBITDA and Net Income

- Cost leadership initiatives to effectively manage operating expenses lead to healthy levels of profitability with 57.2% EBITDA Margin and 29.9% Net Income Margin.
- We booked Net Income of Rp26,160 billion and Rp25,062 billion in 2021 and 2020, respectively (+4.4% YoY) that included inorganic initiatives with one-off gain on sale and leaseback of towers and changes in fair value of investment in GoTo. For simple normalization on both one-off gain, normalized Net Income in 2021 and 2020 reached at Rp21,777 billion and Rp23,225 billion, respectively (-6.2% YoY) with healthy levels of profitability were still maintained to still have 24.9% Net Income Margin in 2021.



## Consolidated Statements of Financial Position

Key Indicators (Rp Bn)	Dec-21	Dec-20	Growth (%)
Current Assets	12,288	19,488	(36.9)
Non-Current Assets	89,014	84,164	5.8
<b>Total Assets</b>	<b>101,302</b>	<b>103,652</b>	<b>(2.3)</b>
Current Liabilities	31,654	28,997	9.2
Non-Current Liabilities	30,205	23,568	28.2
Total Equity	39,443	51,088	(22.8)
<b>Total Liabilities &amp; Equity</b>	<b>101,302</b>	<b>103,652</b>	<b>(2.3)</b>

- Lower Current Assets mainly due to decrease in cash and cash equivalents, while higher Non-Current Assets due to increase in long-term investment.
- Higher Current Liabilities mainly due to increase in short-term loans and higher Non-Current Liabilities due to increase in lease liabilities.
- Lower total Equity mainly due to decrease in retained earnings.

## Consolidated Statements of Cash Flows

Key Indicators (Rp Bn)	FY21	FY20	Growth (%)
Cash Flows from Operating Activities	40,795	39,770	2.6
Cash Flows for Investing Activities	(12,943)	(10,923)	18.5
Cash Flows for Financing Activities	(34,239)	(28,277)	21.1
<b>Net (Decrease)/Increase in Cash &amp; Cash Equivalents</b>	<b>(6,388)</b>	<b>571</b>	<b>N/A</b>
Cash and Cash Equivalents at Beginning of Year	9,154	8,583	6.6
Cash and Cash Equivalents at End of Year	2,766	9,154	(69.8)

- Higher net cash generated from operations in 2021 mainly due to increase in total cash receipts from operating activities.
- Higher cash flows used in investing activities due to higher cash outflows for corporate strategic initiatives including for strategic investment in PT Aplikasi Karya Anak Bangsa (Gojek).
- Higher cash flows for financing activities mainly due to payments for short-medium term loans and dividend.

## Debt Profile

As of 31 December 2021, Telkomsel's total outstanding loans amounted to Rp3,000 billion from utilization of revolving credit facilities. As of 31 December 2021, Telkomsel Debt to Equity Ratio (DER) was 7.6% (exclude lease liabilities).

Telkomsel has to maintain several financial covenants related to its loans/debts. As of 31 December 2021, the covenants were as follows:

Covenants to be Maintained	Required	Actual
EBITDA to Debt Service	$\geq 1.25$	2.31
Total Debt to Tangible Net Worth	$\leq 2.00$	0.09

*Notes: Debts in covenants exclude lease liabilities.*

### Mobile Digital Services

With the rapidly evolving customer needs and the transformation taking place in the society, Telkomsel committed to enhance product offerings and digital capabilities to go beyond connectivity while accelerating and expanding its current digital ecosystem, thus continue to focus on customer needs and long-term growth supported by network quality.

- Enrich digital lifestyle related to video and games content including build up the positioning of MAXstream in the video streaming industry with more than 8 million monthly active users through expanding partnership with major content partners and our own MAXstream originals. Our footprint in mobile gaming industry also expanded by providing a complete solution, cultivating gamers community and step into game publishing under Dunia Games brand with more than 18 million monthly active users.
- Augmented the functionalities of by.U, a fully digital prepaid product offering integrated services based on fully customizable digital applications with positive growth of customer to reach 3.7 million customers.
- Developing Telkomsel Orbit, a home wireless internet service as an effort to leverage strong network capacity.
- Rehaul MyTelkomsel app & Telkomsel.com to improve their value proposition & to better support other corporate wide programs with around 30 million monthly active users of MyTelkomsel app.

Following Telkomsel's investment in Gojek (a regional on-demand multi-services platform and digital payment technology company) in November 2020 and May 2021, the two companies have strengthening strategic partnership initiatives to provide users with new benefits and also helped to accelerate the digitization of micro, small and medium enterprises (MSMEs). These initiatives include:

- Collaboration on initiatives to increase number of Telkomsel users within Gojek ecosystem.
- Easy onboarding for Gojek's MSME partners to become Telkomsel reseller partners.
- Convenient access to Telkomsel's outlets and resellers via GoShop.
- Improving customer experience in carrying out Gojek services with Number Masking feature from Telkomsel's Enterprise solutions.

Gojek-Tokopedia merger (GoTo) have reinforced Telkomsel's investment case in Gojek since it creates the first Super-App in Indonesia & becoming a complete digital solution with synergy values. Telkomsel also provides more solution to Gojek drivers and merchants to improve engagement and use of Telkomsel services.

Telkomsel has officially launched 5G service in May 2021, becoming the first cellular operator to offer 5G in Indonesia with its first phase of commercialization available at selected points across 9 cities (Jakarta, Surabaya, Makassar, Denpasar, Batam, Medan, Solo, Balikpapan and Bandung). As part of strategy in 5G deployment through demand-based approach for B2C and B2B:

- Telkomsel has formed a partnership with Schneider Electric Manufacturing in Batam to accelerate its digital transformation and smart factories for industry 4.0.
- Telkomsel collaborates with a world-class reliable connectivity company, Peplink to strengthen Telkomsel IoT Smart Connectivity service ecosystem. This collaboration also opens wider opportunities for Telkomsel to present SD-WAN with the first 5G network support for the corporate segment in Indonesia.
- Telkomsel 5G services also available in universities (Telkom University and Bandung Institute of Technology) to support research development for innovation including in IoT based healthcare technology, preventive & post-disaster network recovery and autonomous robot.
- In line with initiatives to strengthen inclusive and sustainable national digital ecosystem in eastern Indonesia and coincide with the momentum of the 20<sup>th</sup> National Games (PON) in Papua in October 2021, Telkomsel presents 5G technology through the showcase in Telkomsel 5G Experience Center with 5G virtual reality (VR) live, 5G VR based drones and 5G VR tourism.
- Telkomsel supports the launch of the Indonesia Digital Industry Center 4.0 (PIDI 4.0), by presenting the 5G Experience Center which is also prepared to demonstrate Indonesia's digital technology capabilities to the G20 Sherpa delegation in December 2021.

Telkomsel will maximize the use of 5G that can transform lives and implement the advantages of the 5G network to further encourage the growth of digital connectivity, digital platforms and digital services in Indonesia as well as the development of future technology solutions such as artificial intelligence, cloud computing and the Internet of Things with investment already included to its roadmap plan and will be executed in stages based on several considerations including maturity of the ecosystem.

### **Customer Base**

As of December 2021, Telkomsel managed to have 176.0 million subscribers with positive trends of user engagement in Data user, payload and payload per Data user that align with corporate strategy in supporting healthy growth and maintaining leadership in industry.

### **Network Deployment**

Continuous network development to support our focus on Digital Business with 4G and 5G BTS deployment to reach 137,613 and 113 units, respectively in December 2021. As we have covered most of the population by 4G LTE network throughout the nation, the deployment will also be prioritizing quality and capacity. The network rolls out brought total BTS on air to 251,116 units at the end of December 2021, or increased by 8.6% YoY, of which 200,875 units were 3G/4G/5G BTS.

### **IT Development**

We continue to enhance and strengthen our IT platform in order to improve our customer analytics' capability to be able to digitalize and provide more personalized products to our customers. Moreover, we also elevate and expand our digital capabilities for the distinctive digital experience of customer.

The following table shows key operational performance as of 31 December 2021:

Key Indicators	YoY			QoQ		
	FY21	FY20	Growth (%)	4Q21	3Q21	Growth (%)
Customer Base (000)	175,977	169,542	3.8	175,977	173,540	1.4
ARPU (000)	44	44	(1.9)	43	43	0.2
BTS on Air (units)	251,116	231,172	8.6	251,116	245,710	2.2
Total Employees (*including subs & associated co)	5,535	5,371	3.1	5,535	5,469	1.2
MoU (in billion minutes)	122.9	151.1	(18.6)	28.3	30.3	(6.6)
SMS (in billion units)	26.6	39.4	(32.4)	5.9	6.2	(4.1)
Data Payload (TB)	13,837,050	9,654,742	43.3	3,789,223	3,474,328	9.1

## Fixed Line Services

### Fixed Broadband IndiHome

IndiHome recorded Rp26.3 trillion in revenue or grew by 18.5% YoY, where its contribution to TelkomGroup revenue significantly increased to 18.4% in FY21 from 16.3% in the same period last year. EBITDA margin of IndiHome continued to expand to 46.7% in FY21, as a result of higher economic of scale and better operating leverage.

We added around 585 thousand new customers during FY21, brought total subscribers to reach 8.6 million by the end of December 2021 or rose by 7.3% YoY. Around 58% of total customers were on Dual Play Package while the remaining 42% were on Triple Play. IndiHome plays important role in building digital society as its services cover 498 (97%) cities/districts throughout Indonesia. IndiHome ARPU in FY21 was Rp270 thousand.

Aiming at higher ARPU, we encourage new and existing customers to subscribe on Triple Play, higher speed, or purchase various add-ons such as various mini packs and additional hybrid boxes. Increasing ARPU was largely driven by revenue from add-ons that grew by 25.8% YoY and contributed to around 15.5% of IndiHome revenue, higher than previous year which contributed 14.7% of total IndiHome revenue.

In addition, we keep enriching IndiHome content by adding Disney+ Hotstar. We also added Lionsgate Play, video on demand service that provides various Hollywood movies to further improve customer experience.

Around 90.1% of the IndiHome revenue was generated from residential customers (Consumer Segment, with around 95.1% contribution to the segment's revenue), while the remaining 9.9% was from business clients (Enterprise Segment).

## IndiHome for Indonesia

IndiHome services cover 498 (97%) districts/cities throughout Indonesia



### Enterprise & Wholesale and International Business (WIB)

#### Performance

During the full year of 2021, Enterprise segment increased by 8.0% YoY in revenue to Rp19.1 trillion with B2B IT Services and Enterprise Digital Solutions are the biggest contributors. Meanwhile, WIB segment posted Rp14.3 trillion in revenue or increased by 5.6% YoY due to growing tower business, data center, and A2P service.

#### Tower

On 22 November 2021, our subsidiary namely PT Dayamitra Telekomunikasi Tbk (Mitratel) raised Rp18.8 trillion from its Initial Public Offering (IPO) of which 90% will be used to provide Mitratel with enhanced flexibility to take advantage of future opportunities in line with Mitratel's growth strategies. The remaining amount will be used for general working capital and corporate purposes such as to improve Mitratel information technology system and to implement quality enhancement programs.

Mitratel currently manages 28,206 towers and 1.51x tenancy ratio based on recently aggressive inorganic activities. Mitratel enjoys site diversification as around 58% of Mitratel's towers are located in ex-Java, while the remaining 42% are located in Java. We are of the view that tower business still has the opportunity to grow, driven by 5G technology that has been rolled-out in Indonesia.

In FY21, Mitratel has recorded Stand-alone Revenue Rp6.87 trillion or grew 11.0% YoY driven by Tower owned revenue. EBITDA and Net Income grew by 23.9% and 129.4% YoY, respectively. Furthermore, both EBITDA Margin and Net Income Margin were also expanding to 75.5% and 20.1%, increased by 7.9 ppt and 10.4ppt, in line with management's commitment to maximizing shareholder value.

Align with financial performance, collocation number and number of tenants grew by 18.9% and 39.3% YoY respectively during this year.

### Data Center

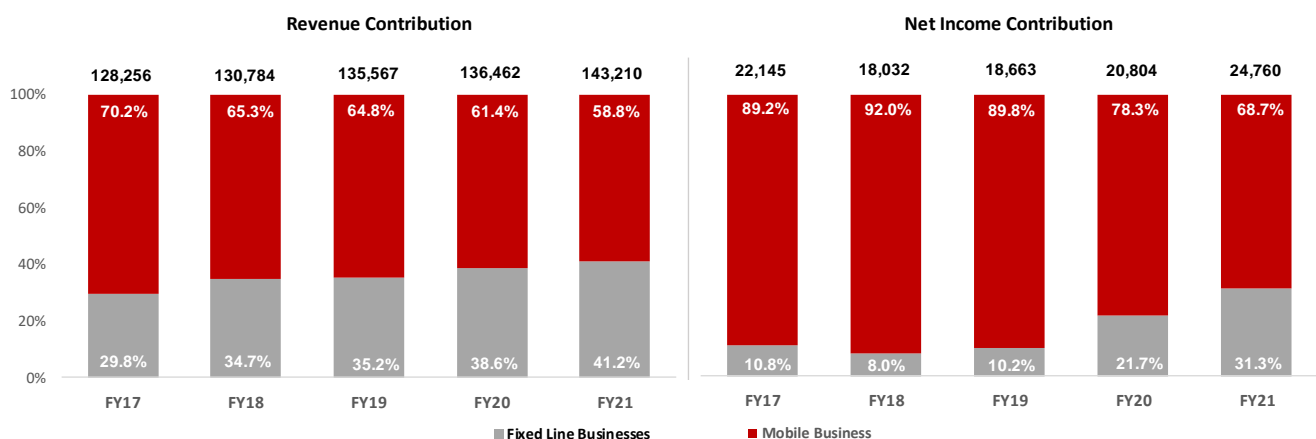
Data Center and Cloud remained as one of the areas that become our focus as the demand is growing significantly with the rising activities in digital business players. The presence of robust data center and cloud infrastructure is key to enable us in developing various digital solutions to enhance customers' experience. We have 27 data center facilities (22 domestic and 5 overseas including our Tier 3 and 4 data centers in Singapore). During the full year of 2021, data center recorded Rp1.7 trillion in revenue or increased by 19.0% YoY.

As Data Center business potentially provides higher valuation than Telecommunication business, we are of the view that unlocking our Data Center business will also provide higher value to TelkomGroup. In order to unlock its value, we are currently in the process of consolidating our Data Center business under one entity within TelkomGroup where Sigma Tata Sadaya (STS) is the subsidiary to become a Data Center Company or known as Telkom DC Co. Telkom DC is aspired to be a New DC Company from the TelkomGroup that can provide the best value for stakeholders, as well as to realize Telkom's vision to become the most preferred digital telco to empower the society. The consolidation idea will be completed in stages, starting with the consolidation of Hyperscale Data Center & other domestic data centers and continuing with the consolidation of regional data centers. We expect that the process will be taken place in 2-3 years ahead.

To enhance our capacity, currently we are in the progress of developing new site of data center namely Hyperscale Data Center certified as tier 3 and 4 in total area of 65,000 m<sup>2</sup> near Jakarta. Our Hyperscale Data Center will be completed in stages, and the first stage is expected to complete by first half of 2022 with a capacity of 22.5 MW. At the final stage, our Hyperscale Data Center will have total capacity around 75 MW.

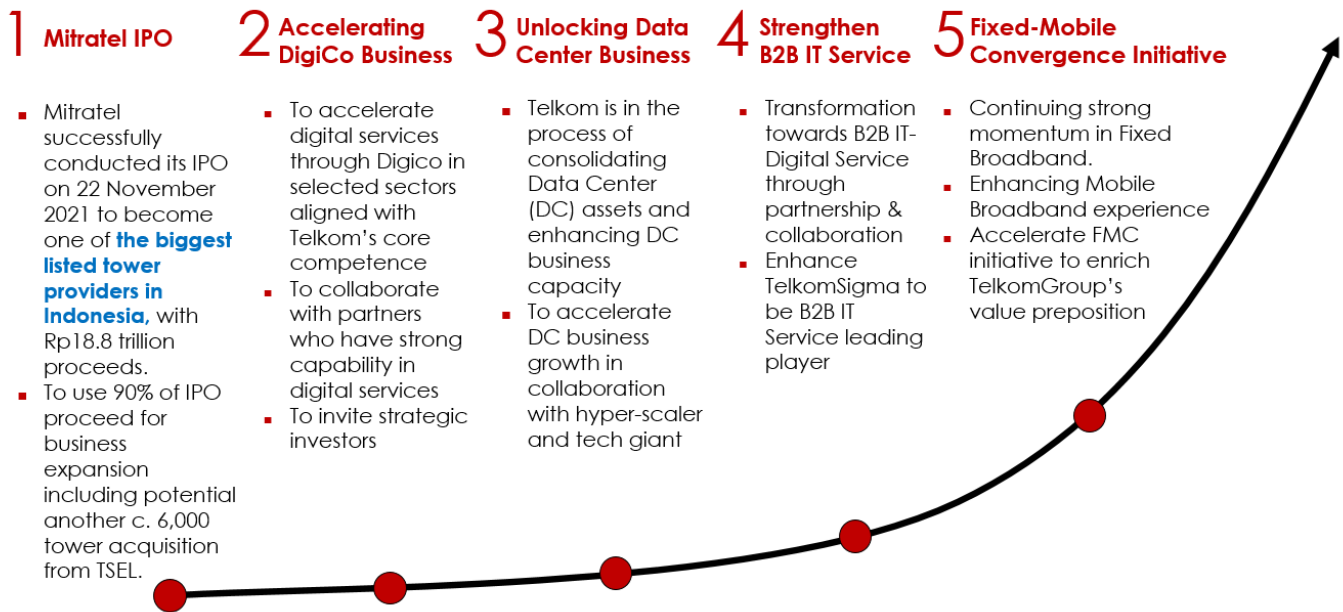
All of our data centers are integrated to the Telkom network, so that our customers can experience our best digital connectivity and digital platform services.

Fixed line businesses contribution consistently increased and reached 41.2% and 31.3% of Telkom's Consolidated Revenue and Net Income during the full year of 2021. This reflects our well-diversified businesses, as shown in the charts below.



Telkom Five Bold Moves Strategy

**FIVE BOLD MOVES STRATEGY TO STRENGTHEN COMPETITIVE ADVANTAGES**



In the middle of pressure faced by telecom sector in recent years, Telkom initiates five bold moves strategy to build competitive advantages in the areas of digital connectivity, digital platforms, and digital services and to strengthen the Company's position as a world-class digital telco company, with long term objective to create higher value for the Company's stakeholders.

1. The first move is to unlock infrastructure assets that have not been valued optimally and to establish an independent company that runs the tower business, namely Mitratel, and is unlocked through an IPO.
2. The second move is to form a digital company with the INDICO brand that is focused on B2C digital solutions. This step is carried out by collaboration with competent players in the digital industry as well as partnership with strategic investors, and leverage TelkomGroup eyeballs and capabilities to avoid cash-burning strategy.
3. The third move is to unlock the data center business. The process begins with enhancement and consolidations of data center assets, and followed by collaboration with strategic partners, from hyper-scalers to tech giants.
4. The fourth move is to transform and strengthen the potential of Telkom Sigma, as a leader in B2B IT services in Indonesia and regional, through collaboration with strategic partners.
5. The last, we also initiated a fixed and cellular network business collaboration through fixed-mobile convergence (FMC), which aims to offer products with competitive advantages for TelkomGroup customers, to have more efficient capex deployment and to build a more robust data integration.

### Investment in Gojek

Following Telkomsel's investment in Gojek (a regional on-demand multi-services platform and digital payment technology company) in November 2020 and May 2021, the two companies have strengthening strategic partnership initiatives to provide users with new benefits and also helped to accelerate the digitization of micro, small and medium enterprises (MSMEs). These initiatives include:

- Collaboration on initiatives to increase number of Telkomsel users within Gojek ecosystem.
- Easy onboarding for Gojek's MSME partners to become Telkomsel reseller partners.
- Convenient access to Telkomsel's outlets and resellers via GoShop.
- Improving customer experience in carrying out Gojek services with Number Masking feature from Telkomsel's Enterprise solutions.

Gojek-Tokopedia merger (GoTo) have reinforced Telkomsel's investment case in Gojek since it creates the first Super-App in Indonesia & becoming a complete digital solution with synergy values. Telkomsel also provides more solution to Gojek drivers and merchants to improve engagement and use of Telkomsel services.

In April 2022, PT GoTo Gojek Tokopedia Tbk (GoTo) was officially listed on the Indonesian Stock Exchange. In which, Telkomsel have made investment in GoTo previously will be aligned to fair value of the investment and mark to market position.

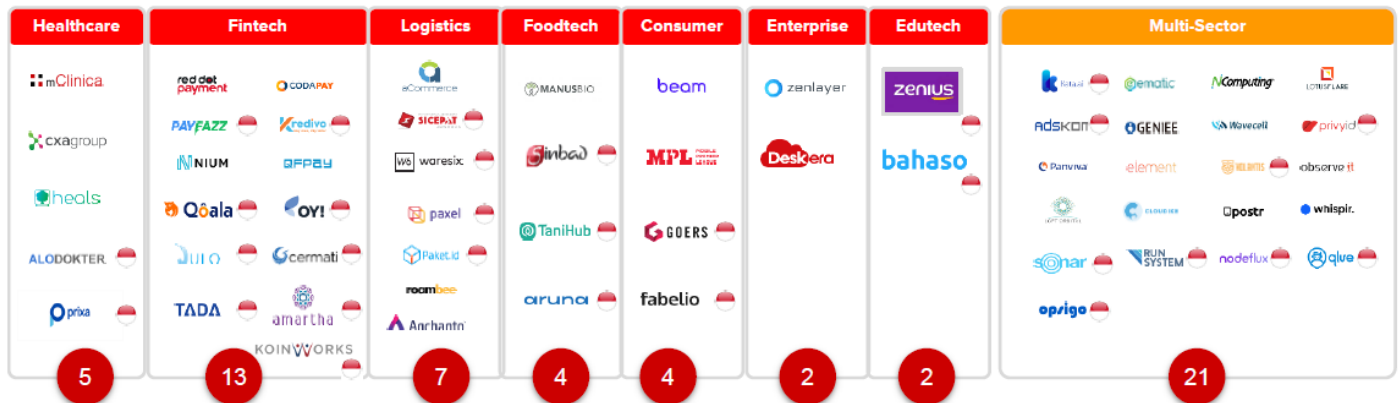
### Telkom's Corporate Venture Capital

Telkom through its subsidiary, MDI, has aspirations to develop and nurture start-up companies in various digital business sectors, with focus on healthcare, fintech, logistics, consumer, foodtech, enterprise, edutech, and multi-sector. MDI manages around USD830 million AUM and the investment activities in MDI are directed to build synergy with our existing businesses and seek for value appreciation at once. Currently, MDI has invested in more than 50 startups across 12 countries with 3 Unicorns in its portfolio, NIUM, Kredivo, and MPL. MDI also has made an exit strategy from some their portfolio and contribute to net income consolidated Telkom.

MDI also has co-investment with Telkomsel Mitra Inovasi (TMI). TMI also has aspirations to accelerate the development of domestic and global startups through funding support. The focuses of the TMI's investment are to equip, enhance, and transform Telkomsel's business unit with new technology. Through MDI and TMI, we can contribute to build the emerging Indonesian start-up ecosystem.



Here are MDI investee companies:



### Establishment Telkomsel Ekosistem Digital (INDICO)

Telkomsel ensures the sustainability of its transformation roadmap as the leading digital telecommunications company in Indonesia by establishing PT Telkomsel Ekosistem Digital (INDICO), which is also a manifestation of its determination in expanding the company's digital business portfolio and as a company's proof to build an inclusive and sustainable digital ecosystem by implementing Telkomsel's digital trifecta; Digital Connectivity, Digital Platform, and Digital Services. As a subsidiary of Telkomsel, INDICO will be positioned as a holding company that oversees several subsidiaries from Telkomsel's emerging vertical business portfolio in the digital sector by optimizing the synergy of the superior asset ecosystem owned by Telkomsel. Encouraging its development in the first wave, INDICO will focus on three digital industry sectors, namely edu-tech, health-tech, and gaming. The three business lines are considered to have great potential to drive the national digital economy and will be part of Telkomsel's emerging digital business portfolio, which in the future has the potential for scale-up.

In February 2022, PT Telkomsel Ekosistem Digital (INDICO) completed the transfer of Kuncie and Fita to become part of the company's vertical business entity. Kuncie (managed by PT Kuncie Pintar Nusantara) which operates in edu-tech sector, and Fita (managed by PT Fita Sehat Nusantara) which operates in health-tech sector, were previously part of the digital service innovation of the business unit at Telkomsel. The transfer of the Kuncie and Fita will also enable INDICO to accelerate the business of the two corporate startups and various other digital vertical business sectors in the future. Now, Kuncie and Fita can manage their business more independently as vertical business entities under the INDICO. Following these activities, INDICO synergizes with GoTo through its subsidiary PT Aplikasi Multimedia Anak Bangsa (AMAB) to develop the gaming business for the Southeast Asian market by forming a joint venture (JV) PT Games Karya Nusantara, under company brand "Majamojo". Majamojo will look to form partnerships with game developers and publishers, while leveraging Telkomsel and GoTo's strengths, including their digital capabilities, technology assets, and wide-reaching ecosystems. Majamojo enriches Telkomsel's vertical business line Digital Ecosystem along with Kuncie and Fita while still encouraging the utilization of the synergy value of various assets and capabilities in Telkomsel's digital business pillars (digital connectivity, digital platform and digital services).

## Telkom's ESG Initiatives

Telkom is of the view that sustainability initiatives are imperative to ensure that all stakeholders get value added in terms of economic, social and environmental dimensions. Telkom's concern for ESG is also on the back of belief the importance attention of every aspect in environment such as climate change due to economic activity, social impact of company activity as well as the governance practiced by company.

MSCI ESG had conducted researched and upgraded Telkom rating to 'A' in September 2021 from 'BBB' in August 2020. The research indicates improvements in measures undertaken by Telkom to manage perceived exposure to data privacy-related risks, typically faced by telecom operators based in Indonesia, where data laws are still evolving. Telkom's data protection efforts compare favorably with those of industry peers. Some of our key entities, including Telkomsel, have ISO 27001 certification. Additional preemptive measures include regular external audits of IT security systems. Also, MSCI ESG note improvements in business ethics programs, now assessed under the Corporate Behavior Theme.

## Product and Marketing Activities

### Fixed Line

#### ■ IndiHome Paket Pelajar, Pendidik dan Jurnalis

As a form of support for learning and journalism activities, IndiHome offers packages supported by fast internet connections, various interactive TV services and IndiHome Study application to facilitate the activities of teachers, lecturers, students, and journalists throughout Indonesia.

#### ■ IndiHome Paket Gamer

As a form to facilitate gaming activities, IndiHome introduces packages with super-fast internet networks and some attractive in-game benefits from Game Publisher. IndiHome is also committed to the development of e-sports in the country by actively held several games tournament. Besides that, IndiHome launched an e-sport academy with the concept of athlete enablement, namely Limitless Esport Academy (LEAD), to empower and train the player to become a professional player (pro-player) with an athlete mentality.

#### ■ Paket IndiHome (Dengan Akses Disney+ Hotstar)

This package gives free Disney+ Hotstar access to 3P (Internet + TV + Phone) customers, 2P (Internet + Phone) customers and 2P (Internet + TV) customers. In this package, customers can choose various internet speeds according to their needs. In addition, IndiHome also provides a 50% discount on new installation fees during March 2022.

## ADDITIONAL INFORMATION

### Awards and Recognition

As a reflection of our business excellence, innovative products and services, reliable network infrastructure, widest coverage areas, excellent customer service, strategy execution and strong management operation,

we received awards and accolades for various categories from leading institutions at both national and international levels. The awards and accolades we received during FY21 among others:

- TOP GCG Awards 2021 and Indonesia Best BUMN Awards 2021 as The Best Band popularity in Telecommunication Category and Best Company Profile Video in IT and Telecommunication Group Category for Telkom and Indonesia BUMN Awards 2021 as The Best Brand Image (Telecommunications Category), The Best Customer Satisfaction (Telecommunications Category) and Best Annual Report (IT & Telecommunications Group Category) and also Indonesia SOE Subsidiaries Leading Brand Awards 2021 for Telkomsel from The Iconomics.
- Women's Empowerment Principles 2021 for Telkom as Honorable Mention in Gender Inclusive Work Place from UN Women.
- Telkom as Best of The Best 2021 and World's Best Employer from Forbes.
- TOP BUMN Awards 2021 for Telkom as The Best CFO in Enterprise Risk Management and The Best State Owned Enterprise in 2021 from Bisnis Indonesia.
- Best BUMN Awards 2021 for Telkom as the Outstanding Financial Performance of Indonesia Best BUMN Awards 2021 and Strengthening the Digital Infrastructure of the Media Business Ecosystem from Warta Ekonomi.
- Majalah Investor Awards for Telkom as Best BUMN 2021 in Non-Financial: Telecommunication and Broadcasting Sectors category from Berita Satu.
- YouTube Works Awards 2021 for Telkomsel with Kuota Ketengan: Salute to Ketengers campaigns on YouTube (Grand Prix and Best Creative Effectiveness category) from YouTube, Kantar and P3I.
- Google Play Awards 2021 for Telkomsel's applications Kunci (Best for Personal Growth) and Fita (Best Hidden Gems) from Google Play.
- GSMA Mobile 360 Asia Pacific - Best Digital Nation Building Video Competition Awards for Telkomsel with Most Favorite Digital Nation Building Video (Industry Choice) from GSMA APAC.
- MMA Smarties Indonesia 2021 for Telkomsel for Seamless Consumer Experience with Seamless Technology Integration between GoBiz and Telkomsel MyAds to Empower SMEs in Indonesia (Silver Winner) from Indonesia Smarties.
- Shopee Super Awards 2021 for Telkomsel as Super Online ShopeePay Partner from Shopee.
- TJSL & CSR Award 2021 for Telkomsel with Pilar Sosial (The NextDev) and Pilar Ekonomi (IndonesiaNEXT) from BUMN Track.

**Table 1**  
**PERUSAHAAN PERSEROAN (PERSERO)**  
**PT TELEKOMUNIKASI INDONESIA Tbk AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As of December 31, 2021**

(Amounts in the tables expressed in billions of Indonesian Rupiah, unless otherwise stated)

	2021	2020	Growth (%)
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	38,311	20,589	86.1
Other current financial assets	493	1,303	(62.2)
Trade receivables – net allowance for trade receivable			
Related parties	961	1,644	(41.5)
Third parties	7,549	9,695	(22.1)
Contract assets - net	2,330	1,036	124.9
Other receivables - net	195	214	(8.9)
Inventories - net	779	983	(20.8)
Asset held for sale	818	39	1,997.4
Contract cost	656	454	44.5
Prepaid taxes	2,144	3,170	(32.4)
Claim for tax refund	690	854	(19.2)
Other current assets	6,351	6,522	(2.6)
<b>Total Current Assets</b>	<b>61,277</b>	<b>46,503</b>	<b>31.8</b>
<b>NON-CURRENT ASSETS</b>			
Contract assets - net	143	203	(29.6)
Long-term investments in financial instruments	13,661	4,045	237.7
Long-term investments in associates	139	192	(27.6)
Contract cost	1,608	1,254	28.2
Property and equipment	165,026	160,923	2.5
Right-of-use assets	18,469	18,566	(0.5)
Intangible assets	7,506	6,846	9.6
Deferred tax assets – net	3,824	3,578	6.9
Other non-current assets	5,531	4,833	14.4
<b>Total Non-current Assets</b>	<b>215,907</b>	<b>200,440</b>	<b>7.7</b>
<b>TOTAL ASSETS</b>	<b>277,184</b>	<b>246,943</b>	<b>12.2</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Trade Payables			
Related parties	497	928	(46.4)
Third parties	16,673	16,071	3.7
Contract liabilities	6,795	7,834	(13.3)
Other payables	609	578	5.4
Taxes payable	3,923	2,713	44.6
Accrued expenses	15,885	14,265	11.4
Customers deposits	2,416	2,024	19.4
Short-term bank loans	6,682	9,934	(32.7)
Current maturities of long-term borrowings	9,690	9,350	3.6
Current maturities of lease liabilities	5,961	5,396	10.5
<b>Total Current Liabilities</b>	<b>69,131</b>	<b>69,093</b>	<b>0.1</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities – net	1,158	561	106.4
Contract liabilities	1,283	1,004	27.8
Long service award provisions	1,206	1,254	(3.8)
Pension benefits and other post-employment benefits obligations	11,563	12,976	(10.9)
Long-term loans and other borrowings	36,319	30,561	18.8
Lease liabilities	10,426	10,221	2.0
Other liabilities	699	384	82.0
<b>Total Non-current Liabilities</b>	<b>62,654</b>	<b>56,961</b>	<b>10.0</b>
<b>TOTAL LIABILITIES</b>	<b>131,785</b>	<b>126,054</b>	<b>4.5</b>
<b>EQUITY</b>			
Capital stock	4,953	4,953	-
Additional paid-in capital	2,711	2,711	-
Other equity	9,395	374	2,412.0
Retained earnings			
Appropriated	15,337	15,337	-
Unappropriated	89,250	79,152	12.8
Net Equity Attributable to:			
Owners of the Parent Company	121,646	102,527	18.6
Non-controlling interest	23,753	18,362	29.4
<b>TOTAL EQUITY</b>	<b>145,399</b>	<b>120,889</b>	<b>20.3</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>277,184</b>	<b>246,943</b>	<b>12.2</b>

**Table 2**  
**PERUSAHAAN PERSEROAN (PERSERO)**  
**PT TELEKOMUNIKASI INDONESIA Tbk AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**For the Year Ended December 31, 2021**  
**(Amounts in the tables expressed in billions of Indonesian Rupiah, unless otherwise stated)**

	2021	2020	Growth (%)
<b>REVENUES</b>	<b>143,210</b>	<b>136,462</b>	<b>4.9</b>
<b>COST AND EXPENSES</b>			
Operation, maintenance, and telecommunication service expenses	(38,133)	(34,593)	10.2
Depreciation and amortization expenses	(31,816)	(28,892)	10.1
Personnel expenses	(15,524)	(14,390)	7.9
Interconnection expenses	(5,181)	(5,406)	(4.2)
General and administrative expenses	(5,016)	(6,511)	(23.0)
Marketing expenses	(3,633)	(3,482)	4.3
Unrealized gain on changes in fair value of investments	3,432	129	2,560.5
Other income - net	174	274	36.5
Gain (losses) on foreign exchange - net	50	(86)	(158.1)
<b>OPERATING PROFIT</b>	<b>47,563</b>	<b>43,505</b>	<b>9.3</b>
Finance income	558	799	(30.2)
Finance cost	(4,365)	(4,520)	(3.4)
Share of loss of long-term investment in associates	(78)	(246)	(68.3)
Impairment of long-term investment in associates	-	(763)	(100.0)
<b>PROFIT BEFORE INCOME TAX</b>	<b>43,678</b>	<b>38,775</b>	<b>12.6</b>
<b>INCOME TAX (EXPENSE) BENEFIT</b>			
Current	(9,556)	(9,798)	(2.5)
Deferred	(174)	586	(129.7)
	(9,730)	(9,212)	5.6
<b>PROFIT FOR THE YEAR</b>	<b>33,948</b>	<b>29,563</b>	<b>14.8</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>			
<i>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:</i>			
Foreign currency translation	28	15	86.7
Net gain (loss) on available-for-sale financial assets	(2)	3	(166.7)
Share of other comprehensive income of long-term investment in associates	(1)	1	(200.0)
<i>Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods:</i>			
Defined benefit actuarial gain (loss) – net	1,955	(3,596)	(154.4)
Other comprehensive income (loss) - net	1,980	(3,577)	(155.4)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>35,928</b>	<b>25,986</b>	<b>38.3</b>
Profit for the year attributable to:			
Owners of the parent company	24,760	20,804	19.0
Non-controlling interests	9,188	8,759	4.9
	<b>33,948</b>	<b>29,563</b>	<b>14.8</b>
Total comprehensive income for the year attributable to:			
Owners of the parent company	26,767	17,595	52.1
Non-controlling interests	9,161	8,391	9.2
	<b>35,928</b>	<b>25,986</b>	<b>38.3</b>
<b>BASIC EARNING PER SHARE</b> (in full amount)			
Net Income per share	249.94	210.01	19.0
Net Income per ADS (100 Series B shares per ADS)	24,994.39	21,000.94	19.0

**Table 3**  
**PT TELEKOMUNIKASI SELULAR (TELKOMSEL)**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS OF DECEMBER 31, 2021 (AUDITED)**  
 (Figures in the table are presented in billions of Rupiah)

	DEC 2021	DEC 2020	Growth (%)
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash & cash equivalents	2,766	9,154	(69.8)
Accounts receivable - net	1,176	871	35.1
Unbilled revenue	1,571	2,358	(33.4)
Prepaid tax and expenses - current	5,040	5,228	(3.6)
Others	1,735	1,877	(7.6)
<b>Total Current Assets</b>	<b>12,288</b>	<b>19,488</b>	<b>(36.9)</b>
<b>NON-CURRENT ASSETS</b>			
Long-term investment	9,416	2,348	301.0
Fixed assets – net	71,598	74,901	(4.4)
Intangible assets – net	6,240	5,540	12.6
Prepaid tax and expenses - non current	1,721	1,291	33.4
Others	39	85	(54.1)
<b>Total Non-current Assets</b>	<b>89,014</b>	<b>84,164</b>	<b>5.8</b>
<b>TOTAL ASSETS</b>	<b>101,302</b>	<b>103,652</b>	<b>(2.3)</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable & accrued liabilities	13,052	12,606	3.5
Taxes payable	1,465	796	84.0
Unearned revenue	5,710	5,847	(2.3)
Current maturities of medium-term loans	1,650	2,000	(17.5)
Current maturities of lease liabilities	8,427	7,747	8.8
Short-term loans	1,350	-	N/A
<b>Total Current Liabilities</b>	<b>31,654</b>	<b>28,997</b>	<b>9.2</b>
<b>NON-CURRENT LIABILITIES</b>			
Provision for employee benefits	4,781	4,858	(1.6)
Lease liabilities - net of current maturities	24,786	18,562	33.5
Deferred tax liabilities - net	638	148	330.8
<b>Total Non-current Liabilities</b>	<b>30,205</b>	<b>23,568</b>	<b>28.2</b>
<b>EQUITY</b>			
Capital stock - Rp 1,000,000 par value			
Authorized - 650,000 shares			
<i>Issued and fully paid - 182,570 shares</i>	183	183	0.0
Additional paid-in capital	1,531	1,531	0.0
Retained earnings	37,730	49,374	(23.6)
<b>Total Equity</b>	<b>39,443</b>	<b>51,088</b>	<b>(22.8)</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>101,302</b>	<b>103,652</b>	<b>(2.3)</b>

**Table 4**  
**PT TELEKOMUNIKASI SELULAR (TELKOMSEL)**  
**CONSOLIDATED STATEMENTS OF PROFIT AND LOSS**  
**FOR THE YEAR ENDED DECEMBER 31, 2021 (AUDITED)**  
 (Figures in the table are presented in billions of Rupiah)

	<u>DEC 2021</u>	<u>DEC 2020</u>	<u>Growth (%)</u>
<b>REVENUES</b>			
Legacy	19,275	24,775	(22.2)
Digital Business	68,231	62,328	9.5
Data	58,541	54,766	6.9
Digital services	9,690	7,562	28.1
<b>Total Revenues</b>	<b>87,506</b>	<b>87,103</b>	<b>0.5</b>
<b>EXPENSES</b>			
Operations & maintenance	20,792	20,657	0.7
Personnel	5,975	5,330	12.1
Marketing	2,393	2,555	(6.3)
General & administrative	1,425	1,535	(7.1)
Cost of services	5,411	4,118	31.4
Interconnection & international roaming	1,490	1,814	(17.9)
Depreciation & amortization	20,333	19,884	2.3
Others – net	(5,294)	(1,894)	179.5
<b>Total Expenses</b>	<b>52,524</b>	<b>54,000</b>	<b>(2.7)</b>
Finance charges – net	(1,845)	(1,553)	18.8
<b>INCOME BEFORE TAX</b>	<b>33,137</b>	<b>31,550</b>	<b>5.0</b>
INCOME TAX EXPENSE	(6,977)	(6,488)	7.5
<b>NET INCOME</b>	<b>26,160</b>	<b>25,062</b>	<b>4.4</b>
<b>EBITDA</b>	<b>50,021</b>	<b>51,094</b>	<b>(2.1)</b>
<b>EBITDA Margin</b>	<b>57.2%</b>	<b>58.7%</b>	<b>(1.5)ppt</b>
<b>ROA</b>	<b>25.5%</b>	<b>26.9%</b>	<b>(1.4)ppt</b>
<b>ROE</b>	<b>57.8%</b>	<b>50.0%</b>	<b>7.8ppt</b>