

INFO MEMO

FULL YEAR OF 2021 RESULTS (AUDITED)

TICKERS:

IDX : MTEL

SHAREHOLDER COMPOSITION:

PT Telkom Indonesia (Persero) Tbk : 71.87%
Public : 28.13%

CREDIT RATING: -

Highlights

- PT Dayamitra Telekomunikasi Tbk (“Mitratel or The Company”) recorded healthy growth in Revenue by 11.0% YoY to Rp6.87 trillion in FY21, with 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 7.8 ppt and 10.4ppt.
- Tower owned continued as the main growth driver, recorded revenue of Rp5.42 trillion or soared 26.6% YoY driven by additional tower & colocation.
- Mitratel consistently performs cost efficiency to have equal or higher profitability to the tower industry to support the success of the IPO process and increased valuation.
- Mitratel successfully conducted its Initial Public Offering (IPO) on 22 November 2021 and became one of the biggest listed tower providers in Indonesia. Mitratel raised around Rp18.8 trillion in fresh fund which would be allocated to support organic and inorganic business expansion.
- Following Mitratel’s investment or acquisition in Telkomsel & Telkom towers, the Company become the one of the biggest tower companies in Indonesia with 28,206 towers in FY21.

Key Indicators (Rp. Bn)	Financial Highlights		
	YoY		Growth (%)
	FY21	FY20	
Revenue	6,870	6,187	11.0
Expenses	4,129	4,489	(8.0)
Operating Profit	2,740	1,698	61.4
EBITDA	5,185	4,185	23.9
EBITDA Margin(%)	75.5	67.6	7.8 ppt
Net Income	1,381	602	129.4
Net Income Margin (%)	20.1	9.7	10.4 ppt

Key Indicators (Tenant)	Operational Highlights		
	YoY		Growth (%)
	FY21	FY20	
Tower	28,206	18,473	52.7
Colocation	14,388	12,097	18.9
Tenant	42,594	30,570	39.3
Reseller	2,816	3,887	(27.6)
Tenant Inc. Reseller	45,410	34,457	31.8
Tenancy Ratio	1.51	1.65	(0.14) ppt

Investor Relations

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DISCLAIMER

This document contains financial conditions and result of operation, and may also contain certain projections, plans, strategies, and objectives of the Company, which would be treated as forward-looking statements within the meaning of applicable law. Forward looking statements, by their nature, involve risk and uncertainty that could cause actual results and development to differ materially from those expressed or implied in these statements. PT Dayamitra Telekomunikasi Tbk does not guarantee that any action, which may have a taken in reliance on this document, will bring specific results as expected.

PT DAYAMITRA TELEKOMUNIKASI Tbk FULL YEAR 2021 (AUDITED)

The following analysis and discussion are based on Mitratel's Indonesian GAAP financial statements for full year 2021 and 2020.

Revenues

Key Indicators (Rp. Bn)	YoY		
	FY21	FY20	Growth (%)
Tower Owned	5,425	4,285	26.6
Reseller	653	919	(28.9)
Tower-Related Business	791	983	(19.5)
Total	6,870	6,187	11.0

In 2021, Mitratel consolidated revenue grew by 11.0% YoY to Rp6,870 billion with Tower Owned continued to be the growth drivers. The revenue details are as follows:

- **Tower Owned** increased by 26.6% YoY to Rp5,425 billion driven by sustainable growth of tower & colocation lease revenue, including from tower acquisition of Telkomsel & Telkom in 2021.
- **Reseller** revenue decreased by 28.9% YoY to Rp653 billion during the period driven by tower reseller acquisition of 1,911 towers from Telkomsel in October 2020, and inbreg 798 towers from Telkom in August 2021 which move existing reseller revenue from related tower to tower owned revenue.
- **Tower-Related Business** posted revenues of Rp791 billion, or lower by 19.5% from last year as we continue company transition to refocus on Tower-Related Businesses for supporting fiberization and 5G initiatives going forward.

Expenses

Key Indicators (Rp. Bn)	YoY		
	FY21	FY20	Growth (%)
Operating Expense			
Planning, operation, and maintenance of telecommunication towers	472	589	(19.8)
Construction and project management	652	899	(27.5)
Rent	7	6	27.5
General and administrative expenses	207	198	4.3
Employee compensation expenses	255	224	13.5
Others related to COGS	75	97	(22.7)
Other operating expenses - net	17	(11)	247.0
Total Operating Expenses	1,684	2,002	(15.9)
Depreciation	1,316	1,414	(6.9)
Amortization	1,129	1,072	5.3
Total Expenses	4,129	4,489	(8.0)

Mitratel recorded total expenses of Rp4,129 billion or decreased by 8.0% YoY, lower than revenue growth, as Operating Expenses declined by 15.9% YoY to Rp1,684 trillion. Details of expenses are as follows:

- **Planning, operation, and maintenance of telecommunication towers** decreased by 19.8% YoY to Rp472 billion, due to the efficiency of the telecommunication tower maintenance scheme carried out by the management in 2021 while still prioritizing the quality of service and maintenance provided to telecommunication tower tenants.
- **Construction and project management** declined by 27.5% YoY to Rp652 billion due to the decrease of revenue from tower-related business portfolio YoY.
- **Rent cost** increased by 27.5% YoY to Rp7 billion due to expense relating to short-term leases, pertaining to vehicle lease of subsidiary.
- **Employee compensation expenses** grew by 13.5% YoY to Rp255 billion driven by the addition of employees and organizational restructure in 2021.
- **General and administrative expenses** was Rp207 billion or increased by 4.3% due to addition in outsource expenses for operational activities.
- **Depreciation & Amortization** decreased by 1.7% YoY to Rp2.445 billion due to the change in the estimated useful life of the telecommunication towers and its structural foundations from 20 years to 30 years prospectively from October 1, 2020. This change was based on management's analysis on the technical life of all towers owned by the Company and the economic life of the fixed assets. This decrease is also due to the impact of the acquisition of reseller towers from Telkomsel and Telkom in 2020 and 2021 which decrease the amortization expense of Right-of-Use assets derived from lease contracts previously entered between Mitratel, as lessee, and Telkom as well as Tekomsel as a lessor for such reseller towers.
- **Others related to COGS** decreased by 22.7% YoY due to the decrease in partnership costs related to Mitratel's telecommunications tower support facilities with vendors.
- **Other operating expenses** increased by 247.0% YoY primarily due to the increase of allowance for expected credit loss of account receivables recorded during 2021.

EBITDA and Net Income

During 2021, EBITDA surged by 23.9% YoY to Rp5.185 billion with EBITDA margin improved to 75.5% from 67.6% last year. The expanding EBITDA reflected successful profitability improvement, cost efficiency in business lines, and final tax alignment. Furthermore, we booked Net Income of Rp1.381 billion or soared by 129.4% YoY with Net Income margin of 20.1% compared to 9.7% last year.

Financial Position

Key Indicators (Rp. Bn)	End of		
	FY21	FY20	Growth (%)
Total Assets	57,728	25,285	128.3
Total Liabilities	24,083	17,122	40.7
Total Equity	33,646	8,163	312.2

- Total assets at end of 2021 were at Rp57,728 billion, grew by 128.3% YoY. The increase was mainly due to addition of total towers from development, tower acquisition activities during the period, and increasing in current assets due to additional cash from IPO proceed.
- Total liabilities during 2021 rose by 40.7% YoY to Rp24,083 billion mainly due to increase in bank loans obtained by the Mitratel to fund the tower acquisition from Telkomsel in August 2021.
- Equity increased by 312.2% YoY to Rp33,646 billion mainly due to the capital injection from IPO in November 2021, and also made by Telkom as shareholder during 2021 in relation with 4,139 towers acquisition from Telkomsel in February 2021 and 798 towers transfer from Telkom in August 2021.

Cash Flows

Key Indicators (Rp. Bn)	YoY		
	FY21	FY20	Growth (%)
Cash Flows from Operating Activities	5,363	3,865	38.8
Cash Flows from/(used in) Investing Activities	(12,597)	(5,181)	143.1
Cash Flow from/(used in) Financing Activities	25,851	1,485	1,640.5
Net Increase (Decreased) in Cash & Cash Equivalents	18,617	169	10,935.0
Cash and Cash Equivalents at Beginning of Year	516	347	48.5
Cash and Cash Equivalents at End of Period	19,133	516	3,606.8

- Net cash provided by operating activities in during the period is close to Rp5,363 billion. The increase was in line with company growing business as cash from customer grew by 28.7% YoY to Rp7.7 trillion.
- Net cash used in investing activities increased by 143.1% YoY mainly due to company investment through towers acquisition Telkomsel & Telkom towers in 2021.
- Net cash used in financing activities decreased by 1,640.5% YoY due to drawdown of bank loans made by the Company during the year mainly to fund the tower acquisition from Telkomsel in August 2021.
- Cash and Cash Equivalents at End of Period increase by 3,606.8% YoY due to additional proceed from IPO in November 2021.

Debt & Net Debt

Currencies (Rp. Bn)	End of		
	FY21	FY20	Growth (%)
Debt	18,071	12,360	46.2
Net Debt	-1,062	11,844	(109.0)

Total debts stood at Rp18,071 billion during 2021, a 46.2% YoY increase compared to the end of 2020. All Mitratel's debts are in Rupiah currency, consisting of short and long-term bank loans. Since all the loans are in Rupiah currency therefore Mitratel does not have any risk exposure on foreign exchange. The increase in debt was mainly utilized to support general corporate purposes and investment or acquisition we made in Telkomsel towers.

Mitratel's debt-to-equity ratio ("DER") and debt to EBITDA were still relatively manageable at 53.7% and 3.5x.

Gearing Ratio

Ratios (%)	End of		
	FY21	FY20	Growth (ppt)
Net Debt to Equity	(3.2)	145.1	(148.3)
Debt to Equity	53.7	151.4	(97.7)
Net Debt to EBITDA (times)	(0.2)	2.8	(3.0)
Debt to EBITDA (times)	3.5	3.0	0.5

Notes:

- Net Debt to Equity is calculated as Total Debt deducted by Cash & Cash Equivalent, then divided by Total Equity
- Debt to Equity is Total Debt divided by Total Equity
- Net Debt to EBITDA is calculated as Total Debt deducted by Cash & Cash Equivalent, then divided by Annualized EBITDA
- Debt to EBITDA represented by Total Debt divided by Annualized EBITDA

Financial Ratios

Ratios (%)			
	FY21	FY20	Growth (ppt)
EBIT Margin	39.9	27.4	12.4
EBITDA Margin	75.5	67.6	7.8
Net Income Margin	20.1	9.7	10.4

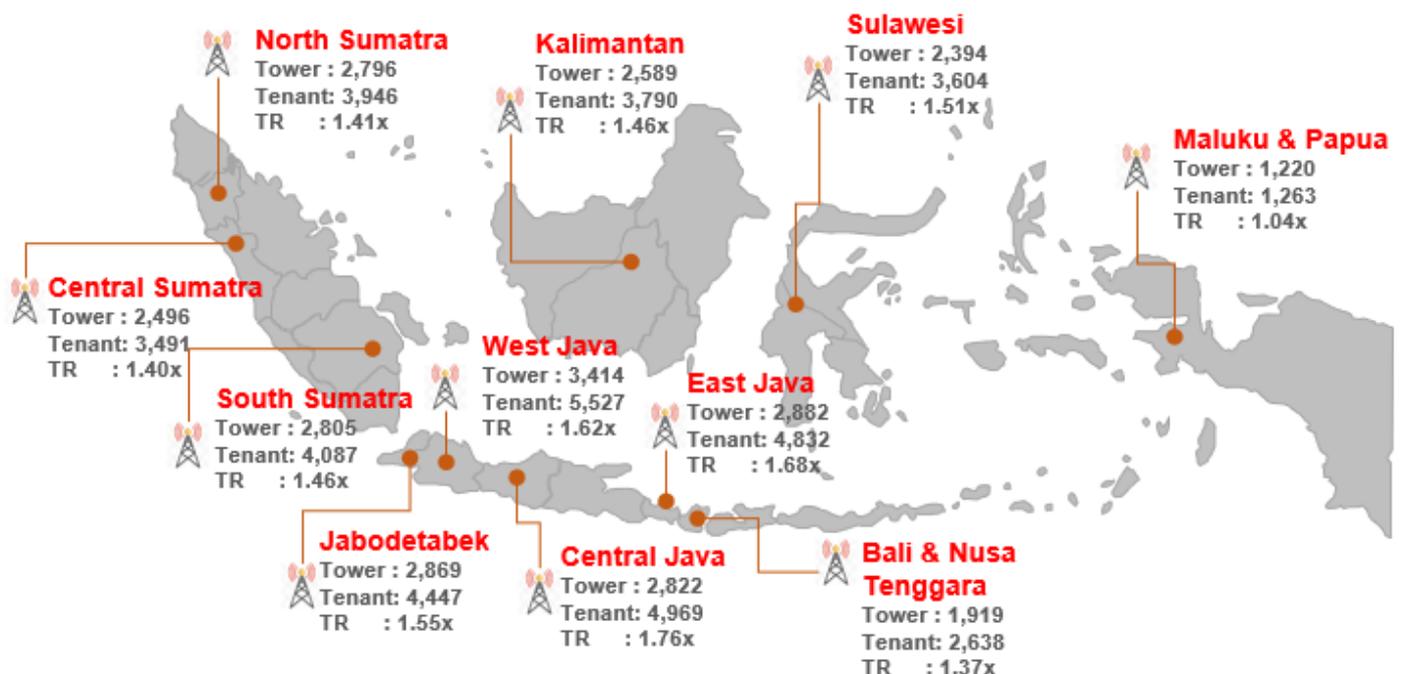
Ratios (%)			
	FY21	FY20	Growth (ppt)
Current Ratio	329.0	39.4	289.6
Total Liabilities to Equity	71.6	209.7	(138.2)
Return on Assets	2.4	2.4	0.0
Return on Equity	4.1	7.4	(3.3)
Return on Invested Capital	9.5	8.8	0.8

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 NOPAT divided by Average Debt and Equity minus Cash

COMPANY PORTOFOLIO

As of 2021, we owned and operated 28,206 towers in Indonesia including 11,987 towers in Java, Indonesia's most populous island and where its capital, Jakarta, is located. Giving effect to Mitratel's asset acquisition of 4,139 towers from Telkomsel on 1Q2021, 798 towers from Telkom and 4,000 towers from Telkomsel on 3Q2021, we also have the largest tower portfolio among tower operators outside of Java, with 16,219 towers located outside of Java or approximately 58% of total towers. We believe Mitratel's portfolio make us well positioned to benefit from wireless operators deploying significant capital expenditure to expand their network coverage, particularly outside of Java. Below is a map showing the distribution of Mitratel's tower sites in Indonesia



Mitratel nationwide portfolio is a result of unique and irreplicable competitive advantage as a result of longstanding relationship with Mitratel's anchor tenant Telkomsel, the largest MNO in Indonesia and mobile subsidiary of state-owned PT Telkom Indonesia (Persero) Tbk. According to Analysys Mason, Telkomsel has the widest coverage among the MNOs in Indonesia, and we have been a key beneficiary of its network rollout which has translated into significant B2S orders for us. In particular, we have benefitted from Telkomsel's market leadership particularly in ex-Java, which has resulted in Mitratel's extensive ex-Java tower portfolio.

COMPANY STRATEGY

Mitratel current strategy is to maintain leadership in Indonesian tower market, to become the dominant leader and best-in-class provider for telecommunication. In addition, we aim to provide innovative services and full suite of best-in-class tower infrastructure solutions to Mitratel's customers at competitive prices. Through Mitratel leadership in product offerings, we will be able to continue creating and maximizing shareholder value. We continually seek to leverage market leadership position and expand into new growth opportunities.

Maintain Mitratel market leadership position through a proven organic growth strategy

We have the largest tower portfolio in Indonesia in highly strategic locations nationwide, which puts us in a position to capitalize on the need for network densification in both urban and rural areas across the nation. As of 2021, 58% of Mitratel towers were located outside of Java, which is strategically important and where we expect telecommunication operators will likely add incremental capacity to support demand on their network through new builds or colocations. As of 2021, the remaining 42% of Mitratel towers were located in Java, which we believe makes us an attractive partner for telecommunications operators as they look to densify their coverage network.

We have a proven track record of high-quality execution, evidenced by having built 3,796 B2S towers since 2017. We believe that Mitratel's experienced team of network planning engineers and strong relationships with suppliers and contractors allow us to swiftly fulfill B2S orders and colocations. The wireless operators have publicly committed to maintain their high capital expenditure in order to expand their network, particularly in ex-Java regions. We have strong relationships with all major Indonesian telecommunications operators, with a deep understanding of their requirements and coverage expansion plans, which means we are well positioned to serve their needs in the future.

Accelerate growth by capitalizing on Mitratel strong balance sheet for inorganic opportunities

Mitratel has aggressively done an inorganic activity in the past 3 years by acquiring tower company or tower asset to increase the existing tower portfolio. Based on this recent inorganic activity, we believe Mitratel existing tower portfolio has significant incremental capacity to address additional colocation and equipment demands from wireless operators to densify their coverage. As of 2021, we owned 28,206 towers with 42,594 tenants, implying a tenancy ratio of 1.51x. Excluding the 4,139 towers from Telkomsel on 1Q2021, 798 towers from Telkom and 4,000 towers from Telkomsel on 3Q2021, respectively, Mitratel's tenancy ratio would have been 1.71x.

With the exception of the three major tower operators, the Indonesian tower landscape continues to remain relatively fragmented. According to Analysys Mason, there are approximately 6,700 towers owned by smaller tower operators as of June 30, 2021. The shareholders of these companies may consider monetizing their investments as lack of scale and capital challenges future growth. While both XL Axiata and Indosat have divested a majority of its towers, Telkomsel continued to own 9,829 towers as of December 2021 (Post Mitratel's 4,000 towers acquisition in August), according to latest Telkom Group report, and may continue to monetize its tower portfolio, continuing on from its maiden divestment in 2020. As the flagship tower company

and preferred tower consolidator of Telkom Group, we will continue to consolidate additional towers from within the Telkom Group ecosystem.

Enhance profitability and cash flow generation

We seek to enhance EBITDA margins and cash flow generation by implementing cost efficiencies in areas such as operating and maintenance cost as well as land lease cost optimization. We are targeting an EBITDA margin of over 80% in the medium term and in order to achieve that, we plan to, amongst other things, focus on optimizing and improving Mitratel's cost management. We aim to reduce operating and maintenance costs through Mitratel's new O&M Efficiency Scheme, which include various initiatives such as optimizing vendor maintenance program. We have incorporated a number of adjustments to optimize the costs of Mitratel's tower vendors. To streamline this, each vendor is now responsible for a higher tower coverage resulting in a lower cost of operations per tower as we reduce the number of vendors required. Furthermore, scope of work related to periodic sites visits are adjusted based on the priority of each customer allowing us to further streamline Mitratel's expenses. Overall, these measures ensure the quality of service from vendors are upheld to the standard expected while reducing overall costs resulting in higher margins. Since the beginning of 2021, we have implemented multiple initiatives such as outstanding trouble ticket management, optimization of vendor management, spare part management and IT system improvements to improve SLA achievement levels which reduce unnecessary penalties due to customers. As a result, we have managed to significantly reduce the percentage of trouble tickets that are outside of SLAs from 7% in January 2021 to 4.5% in December 2021, which have also resulted in enhanced customer experience and satisfaction.

ESG Initiatives

Mitratel realizes that building the Company's reputation is important for sustainability and its achievement does not only revolve around financial performance but also involves contributing to the surrounding community. Mitratel is committed to continue to grow and develop together with the environment, society, and corporate governance by creating a harmonious relationship with the environment and the surrounding community. For this reason, Mitratel's Environment, Social, and Governance (ESG) program are implemented based on company awareness that Mitratel existence and success as a leading telecommunications infrastructure company in Indonesia depends on attitude towards the environment, engagement with the human resource, and acceptance from the surrounding community

Through Mitratel's ESG program, we seek to create synergies among stakeholders and contribute through various initiatives involving employees that provide benefits for social (community) progress, economic growth, and environmental sustainability. In addition, Mitratel continues to adopt a persuasive approach and effective two-way communication, as well as develop a successful ESG program to foster harmonious relationships with the environment, human resources, surrounding communities, and corporate governance. As an example, the company has implemented several activities as below:

1. Mitratel initiated the Lithium Battery Pilot Project by replacing VRLA batteries at 282 sites area with Lithium batteries.
2. A solar panel system has been installed at 615 locations of Mitratel's sites so that the need for fossil-based fuel has decreased significantly after the installation of PV equipment.
3. Mitratel has 1 female director in the same management line representing 20% of the total directors and as for employees, 28% are female. This can increase adversity and a broader way of thinking as well as unique perspectives for the company's needs.
4. For Corporate Social Responsibility (CSR), In December 2021, Mitratel through the *Mitratel Berbagi Program* distributes assistance to communities affected by the eruption of Mount Semeru, in the form of the needs of the refugees such as generators, portable toilets, septic tanks, tents, tarpaulins, etc. In June 2021, Mitratel built clean water facilities and infrastructure in the form of drilled wells to meet the water needs of the community in Pengotan Village - Bangli. In 2020, CSR programs focused more on the provision of social and health assistance to prevent and mitigate the impact of Covid-19 such as launched a free food program to help informal workers affected by the Covid-19 pandemic.
5. Good Corporate Governance (GCG), which includes fraud management system and whistleblower has been defined and regulated in the Mitratel Group Good Corporate Governance Management Guidelines as per 1 February 2021.
6. The company already has an Audit Committee Charter and Risk Management Unit to strengthening of the CFO function to become a CFRO (Chief Financial & Risk Officer).

Special Award and Recognition

By the end of Q4 in 2021, Mitratel has received several national award and recognition such as:

1. Appreciation Non 3T Program 2021 by H3I

An appreciation from H3I in achieving high performance delivery project for Non 3T H3I.

2. Satyalancana Pembangunan by Presiden of Indonesia.

Satyalancana Pembangunan is a direct award from the President which is addressed to Indonesian citizens who have contributed greatly to Indonesia and society in the field of Indonesia development in general or in the field of development in a particular field.

3. TOP Digital Branding Award 2021 for Subsidiary BUMN by Suara Pemerintah ID

Top Digital Corporate Brand Award 2021 is an appreciation given to BUMN, BUMD, and BUMN subsidiaries who have succeeded in increasing corporate brand activities in the digital realm, so that they are superior to other companies.

4. The Leader of TJSI Initiative on Telecommunication by BUMN Track (TJSR & CSR Award 2021)

As a form of appreciation for State-Owned Enterprises (BUMN) and SOE Subsidiaries who carry out CSR & CSR programs in accordance with SOE Ministerial Regulation PER-05/MBU/04/2021 concerning Environmental Social Responsibility (TJSI)

5. Second Place for Environmental Pillar by BUMN Track (TJSR & CSR Award 2021)

As a form of appreciation for State-Owned Enterprises (BUMN) and SOE Subsidiaries who carry out CSR & CSR programs in accordance with SOE Ministerial Regulation PER-05/MBU/04/2021 concerning Environmental Social Responsibility (TJSI)

**PT DAYAMITRA TELEKOMUNIKASI Tbk,
AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF
FINANCIAL POSITION
As of December 31, 2021
(Expressed in thousands of Indonesian Rupiah,
unless otherwise stated)**

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents - net	19,133,193,156	516,025,575
Restricted cash	17,411,097	29,915,537
Trade receivables - net		
Related parties	859,528,032	979,875,121
Third parties	257,992,088	489,569,956
Prepaid expenses	231,016,018	122,907,342
Prepaid taxes	794,217,412	648,044,210
Other current asset - net	9,440,731	107,464,607
Total Current Assets	21,302,798,534	2,893,802,348
NON-CURRENT ASSETS		
Fixed assets - net	29,568,386,331	17,604,473,453
Right-of-use assets - net	5,283,498,896	3,046,895,317
Advance payments for purchase of fixed assets	55,204,359	55,564,328
Prepaid expenses - net of current portion	34,126,356	34,212,989
Estimated claims for tax refund	32,047,314	38,970,133
Intangible assets - net	975,501,421	1,114,851,582
Goodwill	466,719,136	466,719,136
Deferred tax assets	134,971	-
Other non-current assets	9,900,968	29,722,657
Total Non-Current Assets	36,425,519,752	22,391,409,595
TOTAL ASSETS	57,728,318,286	25,285,211,943

**PT DAYAMITRA TELEKOMUNIKASI Tbk,
AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (continued)
As of December 31, 2021
(Expressed in thousands of Indonesian Rupiah,
unless otherwise stated)**

	<i>December 31, 2021</i>	<i>December 31, 2020</i>
LIABILITIES AND EQUITY		
LIABILITIES		
CURRENT LIABILITIES		
<i>Trade payables</i>		
<i>Related parties</i>	24,910,305	116,787,698
<i>Third parties</i>	1,248,324,627	1,080,653,432
<i>Other payables</i>	15,408,986	16,969,952
<i>Taxes payable</i>	91,306,369	35,752,656
<i>Accrued expenses</i>	1,035,540,440	1,283,064,332
<i>Unearned revenues</i>		
<i>Related parties</i>	548,545,384	229,925,896
<i>Third parties</i>	683,588,110	598,028,826
<i>Current maturities of long-term liabilities:</i>		
<i>Long-term loans</i>	2,405,550,160	3,649,660,969
<i>Lease liabilities</i>	422,341,097	337,094,987
Total Current Liabilities	6,475,515,478	7,347,938,748
NON-CURRENT LIABILITIES		
<i>Long-term liabilities - net of current maturities:</i>		
<i>Long-term loans</i>	15,665,427,725	8,710,594,197
<i>Lease liabilities</i>	1,465,475,694	734,956,572
<i>Long-term provision</i>	394,650,093	290,024,865
<i>Employee benefits liabilities</i>	17,252,203	20,625,952
<i>Deferred tax liabilities</i>	64,387,273	17,924,113
Total Non-Current Liabilities	17,607,192,988	9,774,125,699
TOTAL LIABILITIES	24,082,708,466	17,122,064,447

**PT DAYAMITRA TELEKOMUNIKASI Tbk,
AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (continued)
As of December 31, 2021
(Expressed in thousands of Indonesian Rupiah,
unless otherwise stated)**

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
EQUITY		
Share capital - Rp228 par value per share (full amount) as of December 31, 2021 and Rp2,280 par value per share (full amount) as of December 31, 2020		
Authorized - 80,000,000,000 shares as of December 31, 2021 and 8,000,000,000 shares as of December 31, 2020		
Issued and fully paid share capital - 83,515,452,844 shares as of December 31, 2021 and 2,161,638,132 as of December 31, 2020	19,041,523,249	4,928,534,941
Additional paid-in capital	13,066,552,238	(40,217,553)
Other components of equity	250,866	(7,626,661)
Retained earnings		
Appropriated for general reserve	156,212,240	149,575,792
Unappropriated	1,381,071,227	3,132,880,977
TOTAL EQUITY	33,645,609,820	8,163,147,496
TOTAL LIABILITIES AND EQUITY	57,728,318,286	25,285,211,943

**PT DAYAMITRA TELEKOMUNIKASI Tbk,
AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT
OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Year Ended December 31, 2021
(Expressed in thousands of Indonesian Rupiah,
unless otherwise stated)**

	Year Ended December 31	
	2021	2020
REVENUE	6,869,568,721	6,186,730,239
<i>Depreciation</i>	(1,316,958,206)	(1,414,434,149)
<i>Amortization</i>	(1,128,185,494)	(1,072,288,933)
<i>Planning, operation, and maintenance of telecommunication towers</i>	(472,385,754)	(589,346,111)
<i>Construction and project management</i>	(651,880,913)	(898,903,998)
<i>Rent</i>	(7,124,627)	(5,586,524)
<i>Others</i>	(74,636,171)	(96,555,019)
COST OF REVENUES	(3,651,171,165)	(4,077,114,734)
GROSS INCOME	3,218,397,556	2,109,615,505
<i>General and administrative expenses</i>	(206,815,501)	(198,257,104)
<i>Employee compensastion expenses</i>	(254,750,579)	(224,464,814)
<i>Other operating expenses - net</i>	(16,652,171)	11,328,898
OPERATING EXPENSES	(478,218,251)	(411,393,020)
OPERATING INCOME	2,740,179,305	1,698,222,485
<i>Other income</i>	113,293,422	8,332,520
<i>Other expense</i>	(96,285,788)	(148,713,411)
OTHER INCOME (EXPENSES) - NET	17,007,634	(140,380,891)
INCOME BEFORE FINANCE COST AND TAX	2,757,186,939	1,557,841,594
<i>Finance income</i>	75,537,816	39,521,561
<i>Finance lease costs</i>	(115,249,748)	(138,166,512)
<i>Finance costs</i>	(797,930,523)	(570,944,534)
INCOME BEFORE FINAL TAX EXPENSE AND INCOME TAX EXPENSE	1,919,544,484	888,252,109
FINAL TAX EXPENSE	(308,202,134)	(176,499,714)
INCOME BEFORE INCOME TAX EXPENSE	1,611,342,350	711,752,395
TAX EXPENSE - NET	(230,271,123)	(109,787,943)
INCOME FOR THE YEAR	1,381,071,227	601,964,452

PT DAYAMITRA TELEKOMUNIKASI Tbk,
AND ITS SUBSIDIARY
CONSOLIDATED STATEMENTS
OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
(continued)
For the Year Ended December 31, 2021
(Expressed in thousands of Indonesian Rupiah,
unless otherwise stated)

	<i>Year Ended December 31</i>	
	2021	2020
OTHER COMPREHENSIVE INCOME (LOSS)		
<i>Item that will not be reclassified to profit or loss:</i>		
<i>Actuarial gains (losses) on employee benefits liabilities</i>	8,858,687	(6,848,888)
<i>Income tax effect</i>	(981,160)	1,369,778
<i>Other comprehensive income (loss) - net of tax</i>	7,877,527	(5,479,110)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	1,388,948,754	596,485,342
BASIC EARNINGS PER SHARE (Full amount)	25	23

**PT DAYAMITRA TELEKOMUNIKASI Tbk.
AND ITS SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Year Ended December 31, 2021
(Expressed in thousands of Indonesian Rupiah,
unless otherwise stated)**

	Year Ended December 31	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
<i>Cash receipts from:</i>		
<i>Cash received from customers</i>	7,720,072,742	5,998,575,488
<i>Receipts from tax refund</i>	1,177,966,301	648,141,082
<i>Finance income received</i>	75,411,795	39,658,751
 <i>Cash disbursements for:</i>		
<i>Payment for operating expenses</i>	(3,310,938,497)	(2,497,032,486)
<i>Tax payments</i>	(281,373,998)	(314,583,466)
<i>Others - net</i>	(17,951,175)	(10,036,236)
Net cash flows provided by operating activities	5,363,187,168	3,864,723,133
CASH FLOWS FROM INVESTING ACTIVITIES		
<i>Proceeds from disposal of fixed assets</i>	36,454,778	-
<i>Addition of intangible assets</i>	(39,963,299)	(523,707,845)
<i>Payments for the acquisition of subsidiary</i>	(58,584,209)	-
<i>Advance payments for purchase of fixed assets</i>	(129,295,506)	(55,564,328)
<i>Purchases of fixed assets</i>	(12,405,658,807)	(4,602,047,24)
Net cash flows used in investing activities	(12,597,047,043)	(5,181,319,397)
CASH FLOWS FROM FINANCING ACTIVITIES		
<i>Proceeds from initial public offering, Net of shares issuance cost</i>	18,463,293,445	-
<i>Proceeds from Long-term loans</i>	11,194,000,000	6,010,100,000
<i>Additional share capital</i>	6,999,999,999	-
<i>Payments for interests</i>	(827,400,150)	(576,088,079)
<i>Payment of cash dividends</i>	(2,181,039,874)	(103,215,683)
<i>Payments of lease liabilities</i>	(2,332,383,896)	(1,436,207,757)
<i>Repayments of long-term loans</i>	(5,465,442,068)	(2,409,282,321)
<i>Payments of Consumer finance lease</i>	-	(141,850)
Net cash flows provided by financing activities	25,851,027,456	1,485,164,310
Net increase in cash and cash equivalents	18,617,167,581	168,568,046
Cash and cash equivalents at beginning of year	516,025,575	347,457,529
Cash and cash equivalents at end of year	19,133,193,156	516,025,575