

BUSINESS

OVERVIEW

We are one of the leading digital media entertainment groups in Southeast Asia, in terms of revenue in 2025, according to MPA. This leadership reflects our scale, our breadth of content and IP — including drama series, formats, characters, music, and talent personas — and our ability to serve Indonesian and regional audiences across multiple platforms.

Our brand is a household name in Indonesia. Anchored in an efficient, end-to-end operating model spanning content ideation to distribution and IP creation to full-lifecycle monetization, our integrated capabilities underpin our growth and differentiation. Against this backdrop, our business is organized around two complementary core domains:

1. ***Production Powerhouse:*** We are a content and IP production powerhouse. We achieve continued and sustained success with several blockbuster IPs and household names across screens, such as *Ikatan Cinta*, which is the most popular TV drama series of all times in Indonesia in terms of TV Rating Points, according to MPA. We also own the digital rights to many of the most popular talent-search shows in Indonesia, such as Indonesian Idol and Master Chef Indonesia. We are also one of the largest micro-drama production house in Southeast Asia in terms of number of episodes produced, according to MPA.
2. ***Distribution and Management:*** Complementing our production strengths, our omni-channel distribution and IP management maximize the reach and value of our content. Our content distribution focuses on channel execution and platform operations, which is how we deliver content to audiences, while our content management focuses on asset curation, rights administration, and talent relationships, which is what we own and control. In addition, we operate full-suite IP life-cycle management services, including social media engagement, brand partnerships, and music publishing, to unlock and maximize IP value over time. This integrated approach is anchored by one of the largest talent network in Southeast Asia that we own, according to MPA, encompassing more than 400 exclusive talents and more than 200 content creators, as of December 31, 2025.

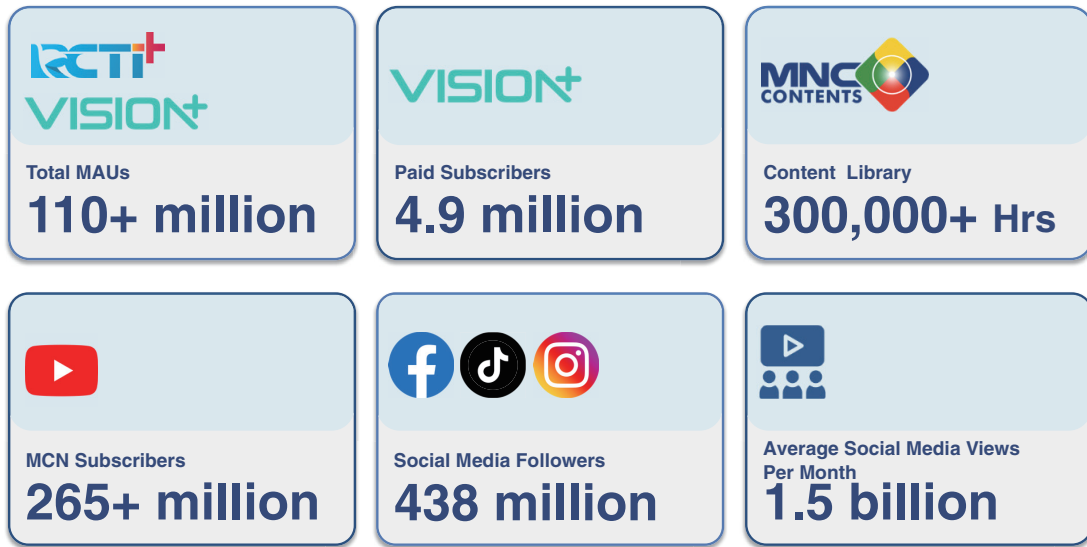
Go-to Gateway to Digital Entertainment in Indonesia

Digital entertainment has been embedded in the fabric of everyday life. People, regardless of who they are, what they do, or where they live, turn to stories, music, sports, games, and creators across mobile phones, TV, and connected screens to enrich daily routines and shared moments. In Indonesia, people spend more than seven hours per day on digital entertainment on average, according to MPA. The ubiquity of connected devices, intuitive discovery and on-demand access has positioned digital entertainment as a leading source of information, community engagement, and enjoyment in Indonesia.

We are the go-to gateway to digital entertainment for people in Indonesia. From morning commutes to family time at home, from city centers to rural communities, our platforms, programs, talents and IPs meet audiences where they are, with local flavors that feel familiar and close to heart. Our content and IPs are designed to deliver fun, immersive, and engaging experiences for everyone. With the sustained success of our dramas, variety shows, talent franchises, and digital platforms, we have reached a majority of Indonesians.

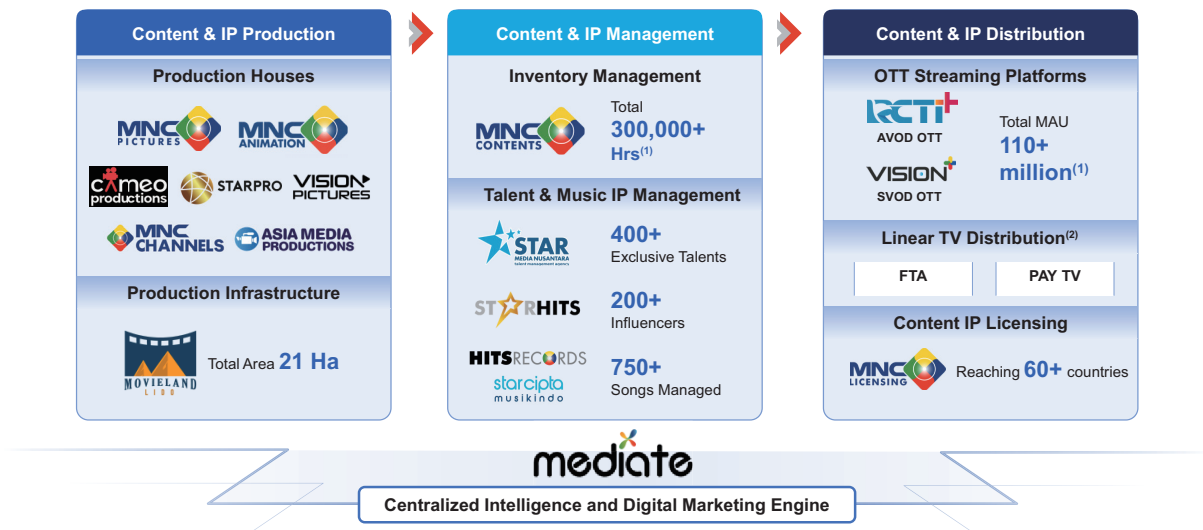
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Indonesia’s population was approximately 284 million, with 73 million households, in 2025, according to MPA. We believe the following operating metrics illustrate our appeal and impact on the everyday lives of our customers in Indonesia:



Note: As of December 31, 2025

Our Integrated Digital Entertainment Ecosystem



Notes:

- (1) Operating data as of December 31, 2025
- (2) Not within [REDACTED] but within the controlling shareholder MNC Media

Our core business model is an end-to-end value chain that begins with ideation and production, extends through the disciplined management of content and talent IPs, and reaches audiences via a diverse array of distribution channels. These channels encompass OTT platforms, linear broadcasting, licensing and social media, collectively creating a holistic and integrated digital

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entertainment ecosystem. This comprehensive approach is structured into four key pillars: Content and IP Production, Content and IP Management, Content and IP Distribution, and a Media Intelligence and Ads Solutions Engine. Each pillar plays a crucial role in ensuring the seamless flow from creative concept to audience engagement, supported by data-driven insights that enhance decision-making across the entire ecosystem.

1. ***Content and IP Production.*** We turn creative concepts into scalable, multi-format content by combining specialized studios. Our production capabilities span specialized studios and purpose-built infrastructure that together enable consistent, high-volume, multi-format output. We produce through MNC Pictures, Asia Media Productions, StarPro, MNC Animation, MNC Channels, Vision Pictures, and Cameo Project — our production houses, which comprise subsidiaries and business units within our Group, each with distinct genre and format expertise that collectively support series, films, variety, animation, and mobile-native micro-dramas. For the year ended December 31, 2025, we delivered approximately 1,695 hours of drama series and 1,856 episodes of micro-dramas, aligning cadence and format to audience demand and platform windows.

We also own and operate Movieland, an end-to-end production complex of approximately 21 hectares with multiple backlots, extensive outdoor filming areas, and comprehensive support facilities. According to MPA, Movieland is one of the most comprehensive one-stop production infrastructure in Indonesia. This footprint compresses time-to-screen, ensures consistent production quality, and supports flexible pipelines from long-form series to social-ready micro-dramas.

2. ***Content and IP Management.*** We have over 300,000 hours of digital content inventory that we own and operate. This reserve enables efficient distribution, library monetization, reformatting, and cross-platform curation, and it is the foundation of our syndication and partnership model. Our content and IP management focuses on asset curation, rights administration, and talent relationship management — the foundation upon which our distribution activities are built.

We also undertake the comprehensive development and management of talent IPs in a fully integrated manner. As of December 31, 2025, we managed more than 400 exclusive talents under PT SMN, our artist management company within our Company, and more than 200 content creators under StarHits, our digital multi-channel network for creator distribution and monetization. Owning talent IPs cultivated through our flagship programs, especially talent-search shows, allows us to orchestrate campaigns, performances, advertising integrations, and music distribution. We have more than 2,850 songs and exclusively managed more than 750 songs, as of December 31, 2025. In 2025, Hits Records, is the leading recording company in Indonesia based on number of listeners, according to Chartmetric, a business intelligence platform geared towards the music industry.

3. ***Content and IP Distribution.*** Our multi-pillar distribution architecture is intentionally complementary, combining proprietary streaming, nationwide broadcast, international licensing, and social media scale to maximize reach and monetization. Our content and IP distribution focuses on channel execution and platform operations — delivering the content and IP assets to audiences at scale. We operate RCTI+, which, is a leading premium AVOD platform in terms of revenue in 2025 in Indonesia, according to MPA, focused on local-first digital entertainment. Additionally, we operate SVOD platform Vision+, which offers a broad library of local and international video-on-demand content,

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Vision+ original productions, live sports and events, and access to premium local and international linear channels. Both share a unified technology foundation and single sign-on, enabling seamless discovery, cross-platform viewing and targeted marketing. As of December 31, 2025, our two platforms recorded approximately 110 million MAUs, underscoring strong reach and engagement.

We extend coverage through linear TV, distributing content across four FTA and 15 Pay-TV channels owned by our Controlling Shareholder, MNC Media, which maximizes nationwide audience coverage and daypart diversity. We further monetize our proprietary character IPs through a robust merchandising ecosystem, led by our flagship animated character Kiko. Developed and produced in-house, Kiko has become a nationally recognized brand, demonstrating our strong end-to-end capabilities in original animation production, IP building, and multi-platform commercialization. Internationally, we license content to strategic partners and platforms, reaching over 60 countries and jurisdictions, supported by disciplined windowing and rights management that optimize lifecycle monetization.

Our footprint spans all major social platforms through official channels and talent and influencer accounts. Our YouTube channels boast over 265 million subscribers and 147 billion cumulative views as of December 31, 2025, demonstrating sustained audience affinity and discovery velocity. We ensure high-frequency distribution of both proprietary and sponsored content across all social media channels daily, effectively driving awareness, sampling and conversion.

4. ***Media Intelligence and Ads Solutions Engine.*** We integrate data, insights, and activation to enable smarter, faster decision-making across content, marketing, and monetization. Our ecosystem is enhanced by Mediate, a centralized media intelligence and ads solutions unit, and one of our subsidiaries that provides end-to-end campaign services, including media strategy and planning, media purchasing support, campaign execution, performance optimization, and video production. Through these capabilities, Mediate enables internal producers and external advertisers to plan and execute advertising campaigns across our media inventory using data-driven insights, thereby improving return on advertising spend and overall campaign effectiveness.

Leveraging our comprehensive capabilities across the entire digital entertainment value chain, our integrated operating model creates self-reinforcing loops that deepen our IPs and extend monetization over time. Our end-to-end model creates value primarily through two mechanisms: expanding our portfolio of content and talent IPs and maximizing distribution opportunities. Through consistent monetization efforts, we reinvest in and grow our collection of content and talent IPs on a large scale, resulting in a substantial inventory. Additionally, our ability to adapt and distribute each title across various channels extends the lifecycle value of our content, further enhancing our IP base over time.

Our scale and integration expand access for viewers and create meaningful partnership value for brands and platforms. Our model delivers compounding benefits to participants. We value audiences who enjoy our IPs every day and the talents at the heart of those IPs. Our programs offer a kaleidoscope of culture and lifestyle to Indonesian viewers, while undiscovered talents among our audience find their way onto our stages as the next generation of stars — creating a self-reinforcing flywheel that elevates content quality and social value over time.

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Furthermore, our strategic position also makes us the local partner for enterprises across the value chain, including streaming platforms and engagement partners. We collaborated with international media, broadcasting and streaming, and others on co-production, content sharing and joint marketing.

Our Market Opportunities

Indonesia’s large, youthful, and increasingly connected population continues to underpin secular growth in digital entertainment consumption and monetization. According to MPA, Indonesia’s population is projected to rise from 284 million in 2025 to over 297 million by 2030. The country’s demographic profile is highly conducive to sustained digital engagement: as of 2025, an estimated 23.5% of the population is aged 0–14, reflecting a strong future pipeline of digital consumers; the core digital-native segment aged 15–29 also accounts for 23.5% and is typically at the forefront of adopting mobile video services and emerging content formats such as micro-dramas; and the 30–54 age group represents 35.8%, forming the primary spending demographic for premium content and subscription-based services. According to MPA, economic capacity is also improving: GDP per capita rose from US\$3,919 in 2020 to US\$5,074 in 2025, with forecasts of US\$6,990 by 2030, and rising disposable income, particularly among urban middle-income households, is enabling higher spend on digital entertainment.

Digital connectivity is deepening rapidly. According to MPA, there are approximately 340 million mobile subscriptions and 303 million mobile broadband users in 2025, equivalent to 106% population penetration due to multi-SIM use and high smartphone ownership. This connectivity underpins the shift from appointment TV to multi-screen, on-demand viewing, embedding entertainment into everyday routines through searchable libraries, personalized recommendations, and seamless device handoff. According to MPA, CTV is emerging as a key growth driver in Indonesia, with active households rising from 15.2 million in 2025 (30% of TV households) to a projected 29.3 million (54% penetration) by 2030. SVOD subscriptions reached 29.2 million in 2025, and SVOD household penetration has more than doubled from 7% in 2020 to 17% in 2025, and is forecast to reach 22% by 2030, driven in Indonesia by rising disposable income, premium local content and sports, and telco-broadband bundles, according to MPA. While Indonesia’s SVOD household penetration remains below the China, Japan, Korea, and Malaysia, this gap reflects structural differences rather than lack of demand, indicating significant scope for future upside as the market matures, according to MPA.

Consumers increasingly expect on-demand entertainment everywhere and at any time, accelerating the migration to digital platforms. This natural gravity towards online, on-demand, multi-screen consumption is driven by the demand for culturally proximate content in Bahasa Indonesia, with local storytelling and recognizable talent as key engagement drivers. According to MPA, Bahasa Indonesia and regional vernacular content consistently outperform imported formats in viewership, completion rates, and social sharing, and local titles — spanning *sinetron*, reality shows, romance dramas, and religious programming — dominate top-streamed lists across both free and premium platforms. This “local-for-local” preference not only drives mass appeal but also enhances monetization potential, as locally resonant content commands higher ad rates, stronger subscriber retention, and greater talent-driven brand partnership opportunities, according to MPA. According to MPA, Indonesian content also holds meaningful international appeal, particularly among the global Bahasa-speaking diaspora and neighboring markets with cultural and linguistic proximity (i.e., Malaysia, Brunei, Singapore). International content licensing, which is the export of Indonesian-produced content to global markets, has rebounded strongly in the post-pandemic era, growing from US\$60 million in 2020 to US\$90 million in 2025, and is projected to reach US\$159 million by 2030, according to MPA.

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Today’s content formats are multifaceted and innovative, ranging from long-form films and short-form dramas to interactive shows and mobile-native micro-dramas. According to MPA, Indonesia’s digital media entertainment market is projected to grow from US\$2.5 billion in 2020 to US\$5.3 billion by 2030, representing a 7.7% CAGR over the decade, driven by rapid digital adoption, rising demand for local content, and multi-platform monetization. When viewed as a share of GDP per capita, Indonesians allocate 1.8% of annual nominal GDP per capita to screen-based entertainment, above China (1.0%) and the U.S. (1.5%), suggesting that as GDP per capita rises, so too will absolute entertainment spend.

OUR COMPETITIVE STRENGTHS

We have maintained a leading position in Indonesia’s digital entertainment industry for the past decade and continue to contribute to the development of the digital industry in Indonesia. Our competitive strengths include:

Unique Digital Entertainment Leader in Indonesia

Our scaled production infrastructure, proprietary IP ownership, talent management and omni-channel reach are what make us Indonesia’s unique digital entertainment leader. In 2025, we have the largest average monthly content and IP output by episodes, according to MPA. We operate Movieland — a one-stop production hub with multiple backlots and outdoor filming areas — compressing setup and changeover times to enable high-throughput production.

This integrated platform enables us to produce culturally relevant content at scale, combining local market insights with efficient multi-format production capabilities to maintain audience engagement across demographics. As a leader in talent discovery, we create opportunities for young Indonesians to demonstrate their star quality. We operate an integrated ecosystem spanning production, talent development, music label and publishing, and digital marketing, providing end-to-end solutions. This integrated structure enables our talent’s work to be more widely recognized and sustainably monetized. It also reinforces our content pipeline and strengthens monetization across windows.

Leveraging our scale and integration, our leadership makes us a partner of choice across the value chain. We have established — and continue to expand — collaborations with leading global OTT platforms that leverage our library and infrastructure, including co-productions, co-exclusive (which means no other platform other than our partner and us can broadcast the content) content sharing, licensing and joint marketing. We intend to broaden these partnerships with leading OTT platforms. These relationships, together with our scaled infrastructure and IP ownership, reinforce our leadership and create multiple avenues for growth in domestic and international markets.

Efficient Production at Scale

We operate one of the largest integrated content operations in Indonesia, with seven production units and an aggregate capacity of at least 1,200 episodes per month in 2025, across dramas, reality, infotainment, animation and micro-dramas. Our efficiency is evidenced by an average monthly output that increased from approximately 1,100 episodes in 2023 to approximately 1,245 episodes in 2025 (see the breakdown table of genres for the episodes in “*Business — Our Business Pillars*” in this document). Underpinned by our integrated production infrastructure, we have also reduced travel and setup times from hours to minutes, delivering approximately 20% production cost savings compared to third-party facility rentals while supporting high-throughput execution and improving unit economics.

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Our production model is designed for speed and reliability. For example, for drama series, the full production cycle for a 60-minute episode typically takes two days, and we generally film content intended for broadcast on the following day which, according to MPA, is among the fastest turnaround times in Indonesia for daily broadcast drama as of December 31, 2025. Standardized workflows, centralized resource scheduling and a committee-based greenlight process enable rapid turnarounds without compromising quality, ensuring consistent delivery to meet the demands of our omni-channel distribution.

This efficiency is reinforced by a systematic, data-driven approach spanning ideation, validation and continuous performance monitoring. Content concepts progress through structured stages of ideation and data validation prior to committee approval, followed by ongoing quality and cost oversight during production and post-release. Performance is monitored using Nielsen ratings, internal digital analytics, and project-level ROI metrics, which are used to guide renewal decisions, budget allocation, and content volume discipline. Under this framework, we do not approve any content for production unless it is expected to recoup, at a minimum, its production costs within 12 months of initial release. An exception applies to animation content, which typically requires a longer monetization period but benefits from extended asset value and longer commercial life cycles. Viewer feedback is analyzed on a timely basis, enabling content and format refinements to sustain audience engagement and optimize lifetime value across distribution windows.

Distribution with Household Reach

We achieve household-level reach on a national scale through an integrated and measurable distribution network that spans both households and devices. As of December 31, 2025, our OTT platforms, RCTI+ and Vision+, collectively serve approximately 110 million MAUs, while StarHits, our MCN, aggregates approximately 625 million subscribers and followers and delivers about 1.5 billion average monthly views in 2025 across leading social platforms. Additionally, as of December 31, 2025, we maximize our outreach by leveraging the Pay-TV and FTA TV infrastructure of MNC Group, extending Vision+’s reach to approximately 14.6 million FTA and Pay-TV households.

For advertisers, Mediate provides a streamlined access point to our expansive ecosystem, integrating group-affiliate FTA broadcasters, our OTT platforms, and over 200 MCN channels, as of December 31, 2025. This unified approach enhances campaign reach, frequency management, and attribution, creating a defensible distribution advantage that drives audience scale, enhances measurability, and increases monetization across formats.

We further bolster this advantage through our patented QR-based device-handoff login technology on our OTT and streaming services, which allows viewers to securely authenticate by scanning a QR code displayed on their television and seamlessly continue their viewing experience across any screen in the home. This cross-screen capability reduces onboarding friction, converts linear TV audiences to our streaming services, and strengthens first-party data capture. Enhanced data assets improve personalization, targeting, and cross-channel measurement, thereby boosting Mediate’s unified planning and reporting and supporting superior campaign effectiveness for advertisers. See “Business — Our Business Pillars — Content and IP Distribution — Proprietary Distribution Technology” in this document.

Our distribution advantage extends internationally, as we distribute to over 60 countries through direct licensing and partnerships with regional broadcasters, telecommunications operators, and leading global OTT platforms. These arrangements not only extend the lifetime value of our IP and diversify revenue across windows and geographies but also elevate the global visibility of Indonesian content, reinforcing the appeal of our network to audiences, partners, and advertisers.

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Proven Monetization Model with Talents and IPs at the Core

Our end-to-end business operation, characterized by multifaceted industrialization, enables us to achieve sustained growth and profitability while consistently promoting the development of Indonesia’s digital entertainment industry.

We employ a “one content, multiple revenue streams” strategy, optimizing our content production through multi-platform distribution. Although we do not own FTA or Pay-TV platforms, we generate revenue for our Group by licensing our content to third-party and our Controlling Shareholder’s distribution channels, including affiliated FTA broadcasters and Pay-TV networks operated by MNC Media Group, as well as to OTT and CTV platforms. We further extend the value of our content through reworking, such as AI-assisted clips. This approach is supported by re-runs, international syndication, remakes, and derivative licensing, such as music, merchandising, and games. Our monetization toolkit includes licensing fees from OTT platforms and FTA and Pay-TV channels, with pre-sales in selected cases, advertising and sponsorship through product placement and customized creative integrations, subscription revenues, and hybrid revenue-share models linked to subscriber growth. Additionally, we capitalize on derivative IP rights across various formats.

Our unwavering commitment to talent and IP management has been pivotal in achieving sustainable monetization over the years. Our talent system and music label and publishing operations expand monetization tied to talent output and campaign-driven activations. No single talent is critical to our business, as we have a sustainable rotation model in place. New artists are developed annually through talent-search shows, ensuring a continuous influx of fresh talent. We have successfully leveraged flagship IPs and talent brands into multi-year franchises with sequels, compilations, and music releases. An example is the continued promotion and adaptation of our household drama series, *Ikatan Cinta*, which is the most popular TV drama series of all time in Indonesia in terms of TV Rating Points, according to MPA, and was later expanded to regional networks like Malaysia’s Media Prima. As part of our strategy to enhance talent monetization, we engage in regional and international licensing through partnerships with ASEAN and global digital distributors. This includes facilitating collaborations with prominent talents such as the Indonesian dangdut singer and TV personality Ayu Ting Ting and the Turkish pop singer-actor Keremcem, whose bilingual duet “*Apalah Cinta*” exemplifies our cross-border approach to maximizing talent value.

Since our listing in IDX, we have remained profitable each financial year, with an average net profit margin of 14.4% over the Track Record Period. This consistent profitability underscores our effective monetization strategies and our leadership in the monetization of talents and IPs.

Synergies with MNC Group

Our strategic relationship with MNC Group is both a cornerstone of our content procurement and distribution strategy, offering significant synergies that enhance our operational effectiveness and market reach, and complementary to our Group and MNC Group. See “Business — Customer and Supplier Concentration and Relationship with MNC Group” in this document.

MNC Group operates Indonesia’s leading FTA broadcast network, including RCTI, MNCTV, GTV, and iNews, as well as 15 Pay-TV channels. Among these, RCTI holds a unique position as Indonesia’s first private television broadcaster, whose legacy brand reflects decades of content leadership and cultural resonance in the Indonesian media landscape. This extensive linear exposure not only seeds content discovery but also drives upsell and retention into our OTT platforms, where

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deeper engagement and monetization occur. The linear distribution of content produced by us is procured at prevailing market rates, ensuring fair value transactions. These cross-platform synergies significantly enhance the return on investment for our produced content. Additionally, MNC Group utilizes our patented cross-screen QR technology on air, enabling instant device handoff to our OTT platforms and reinforcing the conversion funnel from awareness to paid subscriptions.

Our multi-platform distribution scale strengthens our bargaining power with global content owners for imported series, films, and sports, resulting in cost-efficient third-party content procurement and improved yields. Furthermore, pursuant to a formal agreement with MNC Media, we have the right to distribute and commercialize content produced by MNC Media across our distribution channels and to license such content to third parties enriching our content library and enhancing viewer engagement and loyalty.

This strategic partnership with MNC Group not only amplifies our content offerings but also fortifies our position in the digital entertainment landscape, driving sustained growth and profitability.

Experienced Management Team

Our management team, comprised of seasoned professionals with extensive industry insight and experience, stands at the forefront of Indonesia’s digital entertainment market. Our team includes leaders and pioneers in content production, IP monetization, and content distribution within Indonesia.

Guided by a forward-thinking approach, our management team continuously advances and innovates within the digital entertainment sector, spearheading initiatives that foster growth. Ms. Angela Herliani Tanoesoedibjo, our President Director, brings extensive expertise in operational and digital media, including TV network management, rebranding, and product innovation. She has been instrumental in our Group’s digital transition, notably launching the RCTI+ AVOD superapp, and currently oversees both traditional and digital initiatives to enhance audience reach and engagement. Together, our management team has successfully forged enduring partnerships with global industry participants, further solidifying our market presence. Their achievements are reflected in our impressive track record and significant contributions to the Indonesian market.

Under our management team’s stewardship, we remain committed to propelling the digital entertainment industry forward, ensuring sustained growth and maintaining our leadership position in this dynamic field.

OUR STRATEGIES

Our strategic vision is to establish ourselves as Southeast Asia’s premier digital entertainment powerhouse, distinguished by creative content, valuable intellectual properties, and robust industrialization. In Indonesia, we aim to reinforce our pivotal role in the digital entertainment market and continue to lead its evolution. To achieve this objective, we plan to implement the following business strategies:

Solidifying Market Leadership in Indonesia

We intend to continue to solidify our leadership in Indonesia through investment and innovation on both the production and distribution sides, while elevating content quality and user experience.

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We plan to scale production capacity by expanding Movieland (Phase 2) with additional stages, backlots and AI-enabled facilities to compress production cycles and reduce per-episode costs, while upgrading soundstages, lighting rigs and post-production suites to increase utilization and output.

To deepen engagement and broaden appeal, we intend to increase our investment in high-engagement formats such as micro-dramas and short-form series tailored for mobile and social, while maintaining premium long-form franchises to anchor audience loyalty and piloting interactive and commerce-enabled content. According to MPA, Indonesia has quickly become one of Southeast Asia’s most active micro-drama markets, with more than 60% of Gen Z and millennial users consuming short-form serialized fiction daily or weekly. The format thrives on mobile-first platforms like TikTok, Instagram Reels and dedicated apps, where snackable, emotionally charged storylines spanning romance, revenge and workplace drama, drive high completion and sharing rates, according to MPA. For the year ended December 31, 2025, we delivered approximately 1,695 hours of drama series and 1,856 episodes of micro-dramas. This will be achieved by optimizing our content production pipeline through expanded in-house studio capacity, a higher volume of short-cycle productions and deeper collaboration with both affiliated and third-party creators, further enhancing our content offerings to meet growing audience demand.

Furthermore, we aim to reinforce our position as the everyday gateway for Indonesian audiences and continue to capture viewers’ mind share by anticipating and meeting evolving viewing habits. This involves delivering on-trend, locally resonant content with seamless access anytime, anywhere. As part of this approach, we are focusing on accelerating our content syndication business, particularly in sports content such as Tennis Grand Slam, MotoGP, F1 and soccer, which includes Indonesia national team tournaments, to further engage our audience and expand our reach.

Expanding Internationally with Disciplined Capital Allocation

In recent years, there has been growing interest in our content from overseas markets, and we plan to broaden our distribution channels and expand the reach and influence of our intellectual properties. To support the execution of this international expansion strategy, we intend to focus on scaling our content production capabilities to meaningfully increase output, strengthen cross-border distribution capabilities and accelerate the deployment of our dedicated micro-drama platform across targeted overseas markets. A higher and more consistent volume of content is expected to create a wider range of monetization opportunities across multiple markets and platforms. Specifically, we aim to extend our geographic footprint into emerging markets such as Southeast Asia and other international markets, leveraging our portfolio of original IPs that have demonstrated strong performance in Indonesia. To support this adaptation, we are strengthening our creative capabilities by hiring and developing scriptwriters with experience in producing content that resonates with international audiences while remaining culturally authentic. We believe these IPs can be further developed and adapted to suit international audience preferences. In addition, we are expanding our global presence through the development of a dedicated micro-drama platform designed for international audiences, enabling us to distribute short-form scripted content more efficiently across multiple markets, enhance the global monetization of our IPs, and extend the reach of Indonesian content to global audiences, including Indonesian diaspora communities.

We are well-positioned to compete with local market players in these emerging regions, as a result of our industry resources, experience, production and financial capabilities. Building on our existing track record, we intend to further expand and deepen our relationships with leading international media and broadcasting platforms by offering an increased pipeline of high-quality

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original content and internationally adaptable formats. We maintain close relationships with leading international media and broadcasting platforms and have licensed the broadcasting rights of our original series, such as Still Single, Edi, Arab Maklum 3, Culture Shock, to prominent international platforms to reach a broader audience base. As we scale production and enhance our creative talent, we expect to pursue additional licensing, co-production and strategic distribution arrangements with international platforms, allowing us to strengthen our global partnerships, improve content reach and drive sustainable international monetization over time.

Being the Partner of Choice Across the Value Chain

Leveraging our unique position in Indonesia, we intend to deepen collaborations with partners along the value chain, both internationally and locally, to enhance our market presence and drive sustainable growth.

We are recognized as a preferred partner for leading digital platforms such as Viu, a Hong Kong-based OTT video-on-demand streaming service that delivers Asian entertainment across multiple international markets. Our strategy involves pursuing mutually beneficial partnerships with other global content owners, selectively procuring and acquiring overseas titles to broaden our content slate. This approach is intended to leverage our distribution footprint, extending the reach of these titles to Indonesian audiences.

To accelerate user acquisition and enhance platform accessibility, we are expanding our CTV pre-installation and telco bundling strategies, with our OTT platforms integrated across a wide range of connected devices and smart TV ecosystems to drive growth in daily active users and time spent. We also partner with leading telecommunications operators and ISPs to deliver data bundling, joint marketing and integrated content distribution, supported by co-marketing initiatives that enhance brand visibility, reduce customer acquisition costs and improve conversion and retention. Concurrently, we continue to monetize through Pay-TV carriage and tiered channel packages, further strengthening and diversifying our revenue streams. For more information, see “— *Content and IP Distribution.*”

Accelerating AI-Driven Innovation Across Operations

We plan to deepen our integration of AI across our end-to-end operations to enhance content quality, improve production efficiency, deepen audience engagement and optimize advertising monetization. Our AI strategy is designed to support innovation across the full media value chain, while maintaining strong governance, editorial oversight and data control.

Our approach is based on a hybrid AI model that combines internally developed systems, fine-tuned open-source models and selected third-party AI services. This architecture enables scalability, flexibility and cost efficiency, while allowing us to retain control over proprietary data and continuously improve performance through feedback loops and human-in-the-loop quality control.

On the content and production side, we have deployed and are continuing to enhance AI to support content creation, repurposing, and distribution across formats and platforms. This includes AI-assisted scripting, video generation, editing, format conversion, multi-language subtitling and dubbing, metadata generation, and analytics-driven optimization, enabling faster turnaround and broader international reach.

We have also applied and are continuing to apply AI to enhance user experience and advertising monetization. AI-driven personalization, recommendation, and semantic search improve engagement and retention across our platforms, while AI-based ad inventory optimization enables

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more effective audience targeting and revenue optimization across TV, OTT, and digital channels. In addition, we continue to leverage AI within our talent and IP ecosystem, including creator discovery, campaign optimization, and the development of AI-enabled and virtual talents, opening new opportunities for audience engagement and monetization.

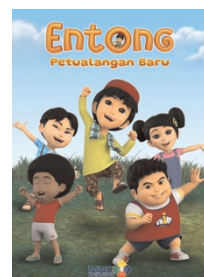
Through these initiatives, we aim to set new standards in operational excellence and content delivery, positioning ourselves as a leader in the integration of AI within the media and entertainment industry.

OUR BUSINESS PILLARS

We operate an integrated content and intellectual property platform spanning production, management, and multi-platform distribution, supported by data-driven performance oversight and a scaled digital marketing engine. Our model is designed to maximize reach and monetization across OTT, social media and third-party platforms, including FTA and Pay-TV through our distribution partnerships, while deepening user engagement through proprietary IP and a diversified talent and creator ecosystem. We focus on disciplined content ROI, robust rights management, and coordinated channel strategies that convert audience scale into recurring revenue streams and measurable advertiser outcomes. Leveraging our comprehensive capabilities across the digital entertainment value chain, we have established ourselves as one of the largest digital entertainment ecosystem in Indonesia in terms of production and distribution, as of December 31, 2025, according to MPA. Our four business pillars — namely (i) Content and IP Production, (ii) Content and IP Management, (iii) Content and IP Distribution, and (iv) Media Intelligence and Ads Solutions Engine — together constitute our integrated digital entertainment ecosystem.

Content and IP Production

As of December 31, 2025, we had the largest monthly content and IP output by episodes in Indonesia, according to MPA. We achieve continued and sustained success with several blockbuster IPs and household names across screens, such as *Ikatan Cinta*, one of the longest-running drama series in Indonesia. We also own the digital rights to many of the most popular talent-search shows in Indonesia, including, but not limited to, *Indonesia Idol* and *MasterChef Indonesia*. Set out below is a selective list of certain content titles we have produced and the achievements they have received:



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Title	Audience Share during the Broadcast Period ⁽¹⁾		Broadcast Period
	No of Episodes		
Ikatan Cinta	31.0%	1,372	October 2020 — January 2024
Tukang Ojek Pengkolan	14.0%	3,708	April 2015 — March 2023
Dunia Terbalik	15.6%	2,930	January 2017 — January 2023
Kiko	12.8%	194	February 2016 — Present
Entong	9.8%	62	May 2013 — Present

Source: Nielsen

Note:

- (1) Audience share is calculated by dividing the number of television households watching a certain program by the number of television households that are on or active during the corresponding period.

Our production ecosystem comprises seven specialized arms — MNC Pictures, AMP, StarPro, MNC Animation, MNC Channels, Vision Pictures, and Cameo Project — each focused on distinct formats and genres to drive high-velocity output and curated pipelines for premium series.

Production ecosystem	Description
	MNC Pictures leads our efforts in TV series and micro-dramas, delivering both long-form flagship titles and high-frequency short-form episodic content.
	Asia Media Productions is dedicated to reality shows and micro-dramas, with a focus on format innovation and scalable seasonal franchises.
	StarPro excels in producing infotainment content, optimized for rapid production cycles and daily viewing slots.
	MNC Animation specializes in animation series, creating intellectual property aimed at youth and family co-viewing, with strong licensing potential.
	MNC Channels manages in-house linear channels, maintaining a steady cadence of genre-focused blocks for both FTA and Pay-TV distribution.
	Vision Pictures is at the forefront of developing originals and micro-dramas, including OTT-first original series designed to enhance viewer conversion and retention.
	Cameo Project focuses on micro-dramas, crafting short-form narratives that are easily adaptable for social platforms and mobile-centric consumption.

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Together they produce drama, reality, infotainment, animation, originals, and micro-dramas, generating approximately 13,318 episodes, 13,191 episodes and 14,950 episodes, in 2023, 2024 and 2025, respectively. The table below sets forth the breakdown of our production by categories as of the December 31, 2025.

<u>Categories</u>	<u>Number of Episodes</u>
Animation/Kids	71
Reality Show	45
Drama	1,663
Originals	193
Micro Drama	1,856
Infotainment	6,342
Sports	1,093
Music	1,257
Lifestyle	1,054
Religion	746
Entertainment	630
Total	<u>14,950</u>

This volume feeds an inventory exceeding 300,000 hours available as of December 31, 2025 for multi-platform monetization, underpinning both evergreen catalog value and timely releases aligned to seasonal demand and performance analytics.

Our content production and broadcasting strategy is intentionally structured to remain flexible rather than bound to a fixed pipeline. Given the dynamic nature of audience preferences, platform trends, and broader market developments, our programming decisions must remain responsive and iterative. As a result, content planning, production, scheduling, and distribution are continuously refined based on real-time performance insights, audience feedback, and evolving strategic priorities, rather than being predetermined far in advance. This adaptive approach enables us to optimize creative output, respond swiftly to changes in viewer behavior, and maintain competitiveness in a rapidly evolving media landscape.

We typically act as the lead/sole investor and executive producer of our original IPs, contributing all or substantially all of the funding whilst taking the lead in the production, promotion and distribution processes. In certain instances, we collaborate with external partners who participate in project financing and share in the associated outcomes. From time to time, we may engage qualified investors to support the funding of selected IP series, based on the scope and requirements of each project.

We typically have sole ownership of the copyrights to our original IPs and to IPs produced by our Group (except those produced for the MNC Group as set out below) and, in such cases, we generally license only the broadcasting rights of such IPs to our customers while retaining all other legal rights, including IP adaptation and licensing rights. As of December 31, 2025, IPs produced by us are wholly owned by our Group, with 646 registered copyrights. For IPs produced for MNC Group, ownership of such IPs remains with MNC Group; however, pursuant to our agreement with MNC Media, we have the right to distribute and commercialize such content across our platforms and to license such content to third parties. For IPs co-produced with external production partners, we retain the sole ownership of the underlying IPs.

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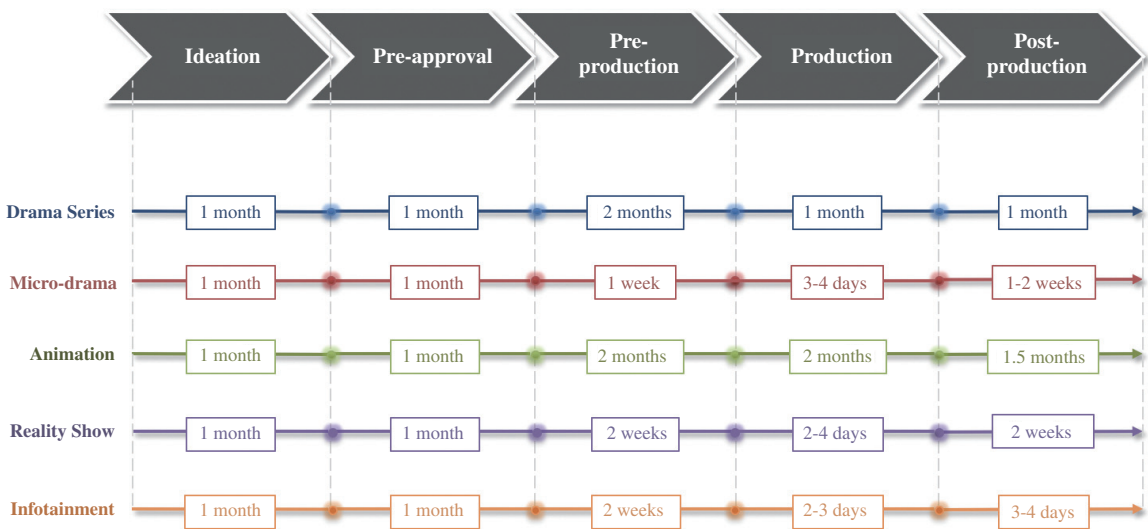
As part of our digital content development strategy, we are scaling our hybrid micro-drama format, under which a single production generates horizontal and vertical versions as well as long-form and short-form cuts for platform-native distribution. We are increasingly prioritizing micro-drama and other short-form formats as a core component of our content production strategy as a results of consumer preference. To support this strategic shift, we have also increased our short-form production capacity by allocating dedicated studio blocks and investing in workflow automation tools to enable higher-volume, rapid-turnaround micro-drama output. This approach reduces per-episode costs, accelerates production cycles and broadens available ad inventory, while supporting a multi-platform distribution model anchored by our owned OTT services. We are also embedding AI-enabled workflows across ideation, editing, versioning and metadata optimization to enhance speed-to-market and improve content discovery.

Our content production activities primarily generate revenue through the licensing of our content. For more information, see “— Content and IP Distribution.”

Operation Flow

Our content and IP production process is structured for high operational efficiency while incorporating real-time viewer feedback throughout the creative and execution cycle. Our key competitive advantage lies in our integrated production ecosystem, anchored by Movieland and supported by owned talent management infrastructure, extensive intellectual property libraries, and production assets. This integrated approach enables creative flexibility, cost efficiency, and faster content turnaround, allowing us to refine concepts, allocate resources effectively, and respond dynamically to audience preferences to deliver content that is both efficiently produced and aligned with evolving viewer demand.

The following diagram illustrates the operation flow of our content and IP production business:



1. Ideation

The ideation and concept development stage represents the foundational phase of our production value chain.

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Our creative team conducts ongoing exploration of original story ideas and concepts derived from both internal development efforts and external sources, including structured monitoring of prevailing and emerging trends within the drama and serialized content sectors. We also evaluate intellectual properties with established market appeal, including popular books, e-novels, digital literary works with proven fan bases, and viral narratives gaining traction across digital and social media platforms. These assessments are supported by audience insights, engagement indicators, and comparative performance benchmarks to determine commercial potential.

All shortlisted concepts undergo internal review and collaborative discussions with our platform teams to ensure alignment with anticipated programming needs, target audience profiles, scheduling considerations and advertiser interests. The ideation stage typically takes one month.

2. *Pre-Approval*

The pre-approval stage serves as a formal governance and risk-management checkpoint within our production workflow. All developed story concepts and identified IPs are submitted to a dedicated internal review committee for comprehensive evaluation before advancing into production.

The committee conducts a multi-dimensional assessment encompassing creative, commercial, operational, and compliance considerations, including the relevance of the narrative to prevailing social conditions, alignment with market demand, and overall commercial viability. The committee also reviews preliminary production parameters, including estimated budgets, projected timelines, and required resources, to ensure that anticipated costs are commercially reasonable and consistent with our financial discipline and capital allocation framework.

Additionally, all proposed content undergoes a values and compliance review to ensure adherence to applicable laws and regulations, broadcasting standards, ethical guidelines, and prevailing social and cultural expectations. The pre-approval stage usually takes one month.

3. *Pre-Production*

The pre-production stage marks the transition from approved concepts to fully executable production plans.

At this stage, we formally appoint a screenwriter to develop the pilot episode script, defining the narrative arc, pacing, and character foundations. Concurrently, we assemble the core production team, including the director, director of photography, and key department heads such as art and props, set design, makeup, and costume. Casting is conducted through a structured process evaluating candidates based on character suitability, performance quality, audience appeal, and cost efficiency. Filming locations are identified and secured according to narrative requirements, visual impact, logistical feasibility, and cost considerations.

All preparations are consolidated through formal pre-production meetings involving the full cast and crew, covering script breakdowns, character interpretation, dialog blocking, camera planning, visual tone tests, wardrobe and makeup fittings, and production scheduling. The pre-production stage typically ranges from one week to two months depending on the content produced.

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4. *Production*

The production stage is the core execution phase, during which all approved creative, technical, and operational plans are implemented through principal photography.

Filming is carried out in strict accordance with the approved script, visual treatment, and production plan. We maintain rigorous oversight of the shooting schedule and production expenditures through daily production reporting, progress tracking, and cost-monitoring mechanisms.

Our production activities are anchored by Movieland. Initiated in 2021, Movieland is our comprehensive integrated one-stop production infrastructure. Phase 1 has delivered essential infrastructure, including multiple backlots and operational buildings, which are fully functional. The complex boasts over 40 themed backlots with customizable configurations designed to meet various production needs, offering a fully controlled environment in a single location. This extensive footprint compresses time-to-screen, ensures consistent production quality, and supports flexible pipelines from long-form series to social-ready micro-dramas. Underpinned by our integrated production infrastructure, we have reduced travel and setup times from hours to minutes, delivering approximately 20% production cost savings compared to third-party facility rentals while supporting high-throughput execution and improving unit economics. Leveraging Movieland’s integrated infrastructure, as of December 31, 2025, our monthly production capacity is at least 1,200 episodes across drama series, reality programs and micro-dramas per month. As part of our strategy to solidify market leadership, we plan to scale production capacity by expanding Movieland (Phase 2) with additional stages, backlots and AI-enabled facilities to compress production cycles and reduce per-episode costs.

The production stage usually ranges between two days to two months depending on the content produced.

5. *Post-production*

The post-production stage is the final phase of our content creation process, during which all filmed materials are shaped into broadcast-ready programming. Post-production activities include picture editing, color grading, sound design, and music scoring, all executed to deliver a cohesive visual identity and emotionally compelling viewing experience. In parallel, we apply internal content review and self-censorship procedures to evaluate storylines, dialog, and visual elements for compliance with applicable laws, broadcasting regulations, and prevailing social and cultural norms. Once completed, the content undergoes a structured, multi-tier internal approval workflow, progressing from the line producer to the producer and ultimately the executive producer. The post-production stage typically ranges between three days to one and a half months depending on the content produced.

Content and IP Management

Our Content and IP Management pillar focuses on asset curation, rights administration, and talent relationship management. We manage a scaled library and talent/IP platform to maximize near-term monetization and long-term franchise value. Leveraging real-time performance data and disciplined windowing, we rotate titles across FTA, OTT and social channels, extend high-affinity properties into music and merchandise, and compound audience equity through sequels, spin-offs

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and format adaptations. Our integrated talent, labels and publishing units create, acquire and protect IP at scale, converting viewership into royalties, brand spend and recurring digital revenues while preserving creative control and optionality.

Revenue from our content and IP management activities is recognized under the Content, IP and Others revenue segment, specifically comprising revenue from Content and IP Licensing generated from the management and monetization of our content and music IPs, including licensing to FTA, Pay-TV, third-party OTT and digital platforms, and revenue from Media and Talent Agency derived from talent management services, brand endorsements, performances, IP merchandising and related commercialization activities.

1. *Content Management*

Our content management business encompasses (i) content IP management and (ii) music IP management.

i. *Content IP Management*

We have over 300,000 hours of digital content inventory that we own and operate. Our management framework is grounded in rigorous benchmarking and real-time performance monitoring across FTA, Pay-TV and digital platforms. For FTA and Pay-TV, we target slot leadership on audience share and demographics, benchmarking against competitors using Nielsen ratings. On OTT and MCN platforms, success is measured through views, watch time, engagement, and retention. Content performance is reviewed daily, with creative and production interventions initiated if a title underperforms relative to internal targets and market comparable.

We apply a disciplined ROI methodology to each title based on multi-platform monetization profiles. Revenue performance is assessed across production cost margin, advertising, subscription contribution, and digital monetization. Projects are prioritized where cost efficiency and revenue potential are most balanced, and where cross-platform windows can extend lifecycle value. Our OTT strategy continues to evolve toward business-to-business (“**B2B**”) and business-to-business-to-consumer (“**B2B2C**”) bundles and regional expansion to improve unit economics and retention for SVOD. Our B2B initiatives include CTV pre-installation partnerships and device preload agreements, while our B2B2C model leverages telco partnerships with leading operators such as Telkomsel and Indosat Ooredoo Hutchison to deliver data bundling, joint campaigns, and integrated content distribution that drive subscriber acquisition and retention. Premium sports rights cost pressures are addressed through syndication, sub-licensing, and cross-platform monetization structures that stabilize margins.

Our content library encompasses a diversified portfolio of IPs spanning drama series, animation, and entertainment formats. Our drama series IPs include blockbuster franchises such as *Ikatan Cinta*, the most popular TV drama series of all time in Indonesia in terms of TV Rating Points according to MPA, which has been expanded through sequels and regional licensing to markets such as Malaysia. Our animation IPs are anchored by Kiko, our flagship animated character developed and produced in-house, which has become a nationally recognized brand and is monetized through a robust merchandising ecosystem. We also own the digital rights to iconic talent-search show IPs, including *Indonesian Idol* and *MasterChef Indonesia*, which generate recurring value through seasonal productions, talent development pipelines, and cross-platform syndication. These content IPs are managed through disciplined lifecycle strategies, which include developing sequels and spin-offs to extend franchise longevity, adapting formats for new platforms and audiences, pursuing regional and international licensing arrangements, creating derivative works across music, merchandising, and games, and protecting our IP rights through trademark registrations, copyright enforcement, and contractual safeguards. As part of this merchandising

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strategy, during the Track Record Period we collaborated with the MNC Group and engaged businesses to design, produce, and sell merchandise related to our IPs and managed talents, including toys, stationeries, and fashion items such as bags, clothes, and accessories, typically bearing the name, likeness, or other graphics associated with our IPs or artists.

ii. Music IP Management

We maintain an extensive and continuously expanding library of original and licensed music IPs. Our music labels and publishing subsidiaries — Hits Records (pop), Swara Bintang (dangdut), and Star Cipta Musikindo (publishing) — comprise a catalog of more than 2,850 songs as of December 31, 2025. In 2025, Hits Records, is the leading recording company in Indonesia based on number of listeners, according to Chartmetric, a business intelligence platform geared towards the music industry. Below is a selective list of the major digital singles and albums we produced for our managed talents.

In addition, leveraging the broader MNC Group’s ecosystem, certain artists emerging from MNC Media’s flagship talent-search shows, including Indonesian Idol, subsequently become managed under our talent and music IP platform. These artists contribute to the expansion of our music IP portfolio through the production and commercialization of original recordings, digital singles and albums, further strengthening the integration between content creation, talent development and music IP monetization within our ecosystem.

MAHALINI – SIAL Release Date: 23 January, 2023 Spotify Streams: 449,776,856 YouTube Views: 139,010,604 views	ANDMESH – ANUGERAH TERINDAH Release Date: 27 February 2023 Spotify Streams: 259,698,023 YouTube Views: 145,140,437 views	ANGGIS – KISAH TANPA DIRIMU Release Date: 29 February 2025 Spotify Streams: 91,242,803 Streams YouTube Views: 57,861,642 views
Mahalini – Fabula (1st Album) Release Date: 23 January 2023 Spotify Streams: 2,015,600,082 Streams YouTube Views: 663,833,474 Views	Andmesh – Cinta Luar Biasa (1st Album) Release Date: 2019 Spotify Streams: 835,466,941 Streams YouTube Views: 954,670,790 Views	Anggis Devaki – Devaki (1st Album) Release Date: 2025 Spotify Streams: 166,673,208 Streams YouTube Views: 74,718,854 Views

As producers, we obtain licenses from lyricists, music composers, and our managed artists before commencing recording. Upon completion, we hold producer rights to the audio and video recordings, enabling us to grant customers the right to replicate, publicize, and transmit the completed works. Our music IP library also includes works licensed from third-party copyright holders, for which we typically hold exclusive licenses within Indonesia with sublicensing rights. By licensing entire catalogs, we achieve greater bargaining power and can offer customers competitive licensing fees and flexibility.

We license music IPs to major streaming platforms and telecommunication companies. Musical works are distributed on Indonesia’s leading streaming platforms as well as international music streaming platforms. Our subsidiary Star Cipta Musikindo administers songwriting rights, royalties, and licensing for both in-house and external writers, supporting synchronization across TV, film, and digital media. Rights management is formalized through original registrations, licensing clearances, and metadata validation to ensure compliant monetization. Revenue streams

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include digital streaming, sync licensing (licensing music for use in TV, film, and other visual media), ringback tones and public performance royalties, and physical/merchandising sales and concert partnerships.

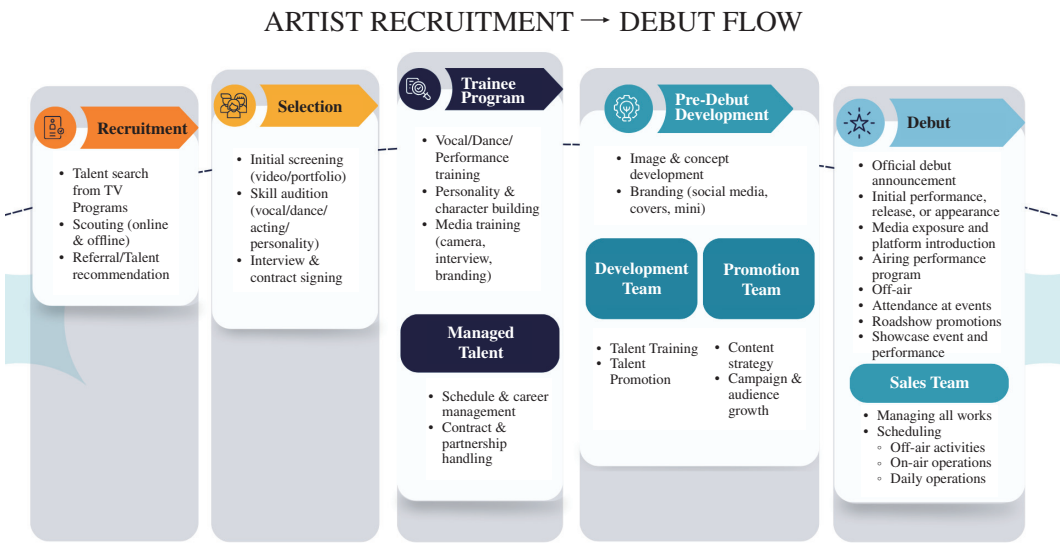
2. Talent Management

Our talent roster encompasses a diverse range of entertainment professionals, including actors and actresses, singers, and content creators and influencers, who collectively form the foundation of our talent management business.

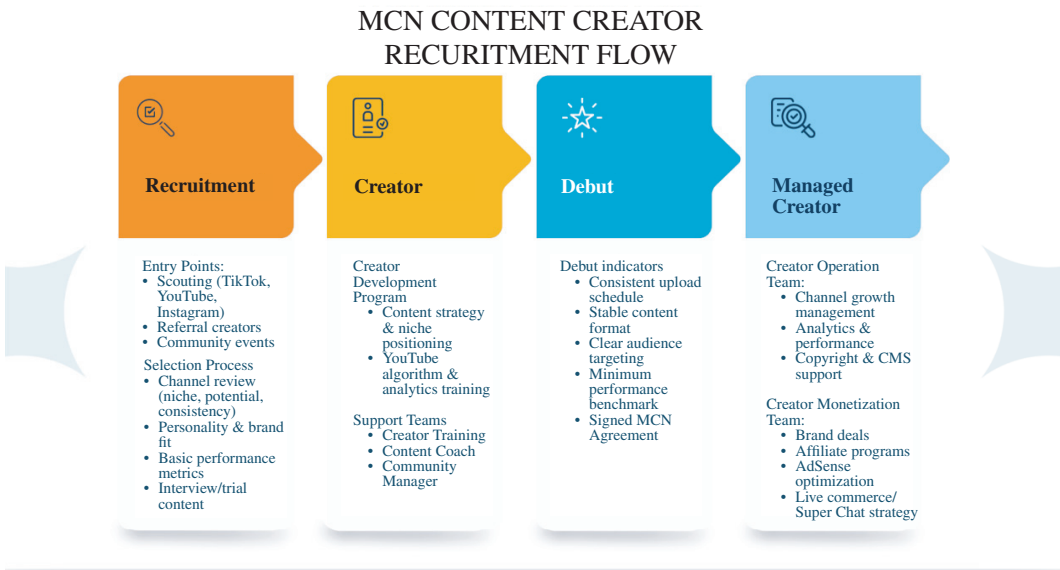
We offer services to a diverse clientele, including corporate customers, media platforms, content producers, and advertising agencies. Our managed talents engage in endorsement and promotional activities for brands and perform in various entertainment content programs. We have developed a comprehensive business model that spans the entire artist management value chain, supported by a large and rapidly growing customer base. We select and train talented individuals to become managed talents, providing them with management and promotional services.

In the artist management sector, we generate revenue primarily by arranging for our managed talents to participate in commercial activities, such as endorsement deals and business promotions, and to provide entertainment content services, including performances in movies, drama series, other programs, and off-air events. Our cost of revenue mainly consists of payments to our managed talents and their related entities, who are our major suppliers. According to the artist management contracts, we share revenue with our managed talents after deducting relevant expenses, based on percentages specified in the contracts, which vary according to their terms.

The following chart sets out the relationship and roles of the respective players in our talent management business.



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PT SMN serves as our fully integrated talent management platform, managing over 400 exclusive talents and over 200 content creators, including singers, actors, TV hosts, celebrity chefs, comedians, influencers, and digital creators, as of December 31, 2025. PT SMN typically enters into exclusive talent management agreements with an initial term of five years and a renewal option of up to five years, exercisable at our discretion. These agreements grant PT SMN comprehensive management rights, including rights relating to endorsements, appearances, and commercial activities, and provide PT SMN with ownership and control of the relevant talent’s stage name as intellectual property. The agreements also provide cross-platform rights covering FTA, Pay-TV, OTT platforms, music streaming services, and social media, and include non-compete and morality clauses consistent with applicable broadcast and advertising standards. PT SMN’s talent portfolio is actively curated through an annual rotation model, under which new talents are developed through proprietary talent-search shows while underperforming talents are gradually phased out. Winners and high-performing finalists from these programs often possess established fan bases that accelerate promotion and monetization, with top talents contributing a significant portion of overall talent billings. Below is a selective list of our top managed talents as of the Latest Practicable Date.

TOP TALENTS HIGHLIGHTS



AYU TINGTING

@ayutingting92
Followers 57.1M

@ayutingting
Followers 12.4M

- Years of relationship: 2009–present
- Term of contract: Exclusive



LYODRA

@lyodraofficial
Followers 4.2M

@lyodrabeneran
Followers 3.5M

- Years of relationship: 2019–present
- Term of contract: Exclusive



BOY WILLIAM

@boywilliam17
Followers 5.7M

@boywilliam
Followers 2.3M

@bw.2417
Subscriber 6.3M

- Years of relationship: 2009–present
- Term of contract: Exclusive

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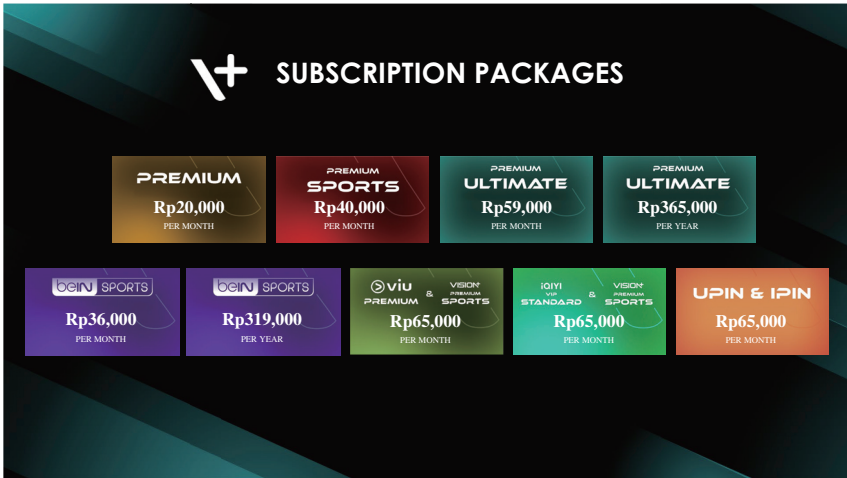
Content and IP Distribution

Our content and IP distribution focuses on channel execution and platform operations — how we deliver the content and IP assets curated under Content and IP Management to audiences. We connect premium IP with audiences at scale through our OTT platforms, multi-screen licensing, and our MCN. Our AVOD-to-SVOD funnel drives user engagement and conversion, while tailored windows and exclusivities maximize impact across platforms and territories, supported by rights management, smart metadata, and advanced ad-tech that power discoverability, brand safety, and measurable results.

Revenue from our content and IP distribution activities is recognized across the Content, IP and Others, Online Advertising and Subscription revenue segments. In particular, revenue is derived from (i) Content and IP Licensing under the Content, IP and Others segment, generated from the external licensing of content to third-party OTT platforms, FTA and Pay-TV broadcasters and other distribution channels, (ii) Online Advertising revenue, primarily generated through advertising placements on our proprietary OTT platforms and our MCN and digital distribution channels, and (iii) Subscription revenue generated from paid subscription plans on our proprietary OTT platforms, including Vision+.

Proprietary OTT Distribution

We operate a hybrid OTT architecture to capture both reach and revenue. RCTI+ is our free ad-supported service delivering live TV, catch-up programming, micro-dramas, and interactive content, optimized for mass acquisition and engagement, and since its inception in 2019, is a leading pure AVOD platform in Indonesia focused on local-first digital entertainment, according to MPA. Vision+ is our premium subscription platform offering exclusive dramas, micro dramas, originals, and sports, optimized for conversion and retention. Both RCTI+ and Vision+ operate within the same unified ecosystem and support a single sign-on structure, enabling users to access our AVOD and SVOD services through one consolidated account. This shared user-identity infrastructure provides a seamless cross-platform experience and strengthens the integration between the two applications. Together they form an integrated funnel in which RCTI+ builds the top-of-funnel audience and Vision+ converts high-intent viewers through targeted upselling. As of the Latest Practicable Date, Vision+ offers its Premium Package starting from Rp20,000 per month, with additional tiers and add-on plans ranging from Rp40,000 to Rp365,000 per month depending on content selection and bundled features.



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As of December 31, 2025, RCTI+ reached 71.3 million MAUs, reflecting strong engagement. Growth has been driven by the expansion of micro-dramas and RCTI+ originals, which resonate with core female and family segments that account for the largest share of daily active viewers and ad impressions.

As of December 31, 2025, Vision+ reported approximately 39 million MAUs and 4.9 million active monthly subscribers, with average daily watch time of approximately 1 hour and 20 minutes per subscriber and approximately 126 minutes across all users (including free and paid). Subscription renewals and viewership are supported by exclusive local dramas, originals, micro-dramas, and premium sports rights.

On advertising, RCTI+ sells both directly and as part of our bundled media ecosystem that integrates FTA, digital inventory and MCN. This enables advertisers to execute sequenced campaigns across TV, mobile, and streaming, improving frequency, attribution, and yield. Advertising and content cycles produce seasonality, with higher brand spending around Ramadan, Eid, and year-end.

Content Licensing

We monetize content through a combination of strategic co-production and license-out arrangements with third-party OTT platforms and regional broadcasters, alongside internal licensing to our proprietary OTT services for windowing and retention objectives.

External licensing includes partnerships with global and regional OTT streaming platforms, such as Netflix, Prime Video, Viu, where we derive licensing revenue from co-produced and licensed titles. These arrangements are structured to optimize reach and monetization across geographies, subject to exclusivity and windowing terms that protect subscriber acquisition and advertising premiums.

Internal licensing involves distribution to our own OTT platforms, which does not generate revenue but supports audience retention and engagement objectives. CTV bundles serve as a distribution channel only and do not contribute direct licensing revenue.

Beyond OTT, we license to content FTA and Pay-TV broadcasters. This includes:

- *Connected Network Sales:* Licensing to our affiliated FTA/Pay-TV channels within the MNC Media ecosystem (RCTI, MNCTV, GTV and iNews), providing stable inventory monetization.
- *Independent Sales:* Licensing to other independent broadcasters, airlines, and out-of-home screens, expanding reach and incremental revenue opportunities.

Terms and windows are carefully structured to maximize revenue across platforms while maintaining exclusivity where required.

MCN Distribution

StarHits is our MCN and creator services platform, operating within a 360-degree media ecosystem that integrates content creation, talent and music, and digital platforms, alongside third-party and affiliated broadcast and OTT distribution. As of December 31, 2025, it manages an

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exclusive network of over 200 channels, which consists of MCN on YouTube channels, and accounts across major social media companies, generating more than 1.5 billion average monthly views.

The platform operates as a syndication and monetization hub for both group-owned and third-party assets. A centralized Content Management System — a software platform that organizes, stores, and distributes digital content across multiple channels from a single interface — enables content distribution across major and emerging channels, supported by standardized metadata practices, content fingerprinting, geo-targeting, and rights protection to maximize discovery and safeguard IP. StarHits monetizes repurposed TV programs and music IP for global audiences while driving performance-led brand collaborations and affiliate commerce. This dual approach — internal library monetization and external creator management — creates diversified, recurring digital revenue streams. Through integration with in-house talent and production, StarHits delivers premium branded content and shoppable video with faster turnaround and measurable impact.

Proprietary Distribution Technology

We have developed and patented a proprietary QR Code Login System that enables secure and seamless user authentication across multiple devices and platforms. The system has been patented and registered in several Asian markets and, as of the Latest Practicable Date, had been distributed to five countries, namely Malaysia, India, Thailand, Japan and Indonesia. Our QR Code Login System serves as a foundational technology layer supporting our regional digital expansion strategy.

Through white-label arrangements, our adopters are able to integrate the QR login interface into their own FTA or digital platforms, allowing viewers to access digital services through a single scan of a QR code displayed on broadcast TV, set-top boxes or streaming interfaces. This functionality connects users directly to a digital account profile and facilitates personalized content recommendations, analytics-driven engagement and incremental monetization opportunities.



This technology is expected to enable us to extend our digital footprint beyond Indonesia by providing a technical gateway for partners seeking to transition their liner TV audiences into measurable, digital-first environments without the need for bespoke platform development. As our OTT platforms already attract substantial user bases — approximately 110 million MAUs across both RCTI+ and Vision+ as of December 31, 2025 — the adoption of our QR-based onboarding system positions us as a scalable regional solutions provider for broadcasters seeking to digitize audience access in an efficient and secure manner.

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Media Intelligence and Ads Solutions Engine

Our media intelligence and ads solutions unit, Mediate, offers end-to-end digital advertising services including planning, creative and video production, inventory and audience trading, and performance analytics. Mediate integrates cross-platform signals from FTA, OTT, and social channels to inform audience planning, creative versioning, and optimization, ensuring campaigns are executed against measurable outcomes and incrementality benchmarks. Standard commercial arrangements include 24-month renewable contracts with quarterly performance reviews tied to delivery, quality, and effectiveness metrics. The result is a closed-loop system in which content, distribution, and advertising reinforce one another: production is guided by performance data and monetization objectives, platforms are optimized for conversion and yield, and advertisers benefit from unified reach, addressability, and attribution across our ecosystem.

Revenue from our media intelligence and ads solutions activities is recognized under the Content, IP and Others revenue segment, within the Media and Talent Agency sub-category, and is primarily derived from media agency services and media inventory trading activities delivered through our Mediate platform across FTA, OTT and digital channels.

REVENUE MODEL AND MONETIZATION

During the Track Record Period, we generated revenue primarily from the following types of goods and services:

- **Content, IP and Others:** We manage and monetize our proprietary content and IPs through licensing and talent and IP commercialization. Revenue under this line includes: (i) licensing fees from content distributed to external OTT platforms, domestic and international TV and other screens, (ii) diversified talent and IP management income, such as music IP royalties, merchandising licensing fees, and campaign/production services, (iii) digital content marketing services executed through our MCN and media trading operations, and (iv) media inventory trading.
 - **Content and IP licensing:** We generate revenue from content advertising built-in, where advertising is integrated directly into our content productions and recognized over the period in which the advertising is displayed. We license our internally developed or co-produced content to third party OTT platforms (e.g., global partners) and to TVs and other screens (including FTA and Pay-TV in our network and independent stations, as well as airline inflight screens). Licensing revenue is recognized upon transfer of broadcasting rights according to contractual terms. Licensing to our proprietary platforms is an internal allocation and does not generate external revenue. In addition, we generate revenue from IP management activities, including the curation, administration, and monetization of our content across platforms and distribution windows.
 - **Media and Talent Agency:** We generate revenue from talent management, MCN operations, media agency services and music label and publishing. Talent management revenue is derived from representing artists, influencers, and other creative professionals, earning fees and commissions from endorsements, appearances, content collaborations, and other commercial engagements. Through our MCN operations, we generate revenue from Google AdSense as well as digital content marketing services, including the planning and execution of marketing campaigns for advertisers. In addition, our media agency business provides integrated media services such as media strategy and planning, media purchasing, campaign execution, and performance optimization, as well as bulk media inventory

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trading, where revenue is derived from the spread between the purchase cost and resale price of media inventory. In addition, Mediate, our centralized media intelligence and ads solutions unit provides end-to-end campaign services and video production to advertisers. Through our media agency capabilities, we provide integrated agency services to advertisers, including media strategy and planning, media purchasing, campaign execution, performance optimization, and other related advisory services. Revenue from music label and publishing activities, which are closely integrated with our talent management operations, is generated through the production, distribution, licensing, and monetization of music content developed by our managed talents and other artists across streaming platforms and other music-related rights.

- **Online Advertising:** Advertising revenue generated on our proprietary AVOD platform, RCTI+.
- **Subscription:** We generate subscription revenue from our proprietary SVOD platform, Vision+, recognizing fees from paying users for access to premium content catalogs and features.

	Year ended December 31,					
	2023		2024		2025	
	Amount (Rp in million)	% of total Revenue	Amount (Rp in million)	% of total Revenue	Amount (Rp in million)	% of total Revenue
Content, IP, and Others						
Content and IP Licensing	1,024,927	35.3	1,086,201	33.5	1,055,610	27.5
Media and Talent Agency	428,890	14.7	580,390	18.0	1,051,100	27.5
Subtotal	1,453,817	50.0	1,666,591	51.5	2,106,710	55.0
Online Advertising	921,356	31.7	836,652	25.8	856,913	22.4
Subscription	530,418	18.3	735,537	22.7	869,173	22.6
Total	2,905,591	100.0	3,238,780	100.0	3,832,796	100.0

SALES, MARKETING AND DISTRIBUTION

We distribute our content and intellectual property through a multi-channel approach designed to maximize audience reach, platform monetization and brand visibility across domestic and overseas markets. Our distribution channels encompass FTA, Pay-TV/IPTV, OTT platforms, and social media platforms, supplemented by active participation in international content markets to cultivate buyer relationships and accelerate overseas sales. We leverage market analytics and buyer feedback to optimize windowing strategies and to align content slates with platform demand by genre, language and target demographic. Our sales team maintains regular engagement with existing and prospective partners to present slates, evaluate trial materials and negotiate pre-sales where commercially appropriate. We also calibrate social distribution and marketing across official channels to support title launches, amplify key beats and drive audience migration to primary monetization endpoints on OTT and broadcast partners.

We distribute on third-party OTT platforms, including Netflix, Prime Video, iQIYI and WeTV, ViuTV. We also license to leading FTA broadcasters and Pay-TV/IPTV operators to capture broad-based audience segments and to secure complementary advertising-led and subscription-

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driven revenue streams. In addition, we distribute curated content to social platforms to build sustained audience engagement, stimulate organic promotion and enhance conversion for long-form consumption on our owned-and-operated platforms and third-party services.

To deepen our global footprint and maintain direct access to international buyers, we regularly attend major trade fairs and markets, including Filmart, MIPCOM and ATF, which support pipeline visibility and forward-selling opportunities across multiple territories.

Our sales geography is diversified across Southeast Asia and selected international markets. As of December 31, 2025, our content and IP distribution revenue was derived primarily from Indonesia, with additional contributions from end customers in Malaysia, Singapore, Hong Kong, and the United States. For international sales outside Indonesia, our Indonesian operating entities typically enter into content licensing and distribution agreements directly with overseas customers, with those customers assuming responsibility for obtaining any required local regulatory approvals, broadcast licenses, and compliance with applicable laws and regulations in their respective territories. As of December 31, 2025, by platform mix, our content and IP distribution revenue generated from Indonesia-based customers was derived primarily from OTT platforms, followed by free-to-air television, Pay-TV/IPTV, theatrical releases, and inflight distribution.

This balanced exposure reflects our strategy to align genre, windowing and format with the economics and audience attributes of each channel, while maintaining optionality for re-runs, regional carve-outs and ancillary exploitation.

We adopt standardized licensing processes to ensure commercial discipline and contractual compliance. Transactions are generally negotiated on our template form and subject to internal approvals by our sales, finance and legal functions prior to execution of long-form agreements. Key licensing terms typically include territory(ies), license period, number of runs, windowing, exclusivity (including holdbacks), permitted languages and versions, delivery specifications, pricing and payment milestones.

Additionally, to accelerate user acquisition and enhance platform accessibility, our strategy includes expanding our CTV pre-installation and telco bundle strategies. For example, RCTI+ is pre-installed on major smartphone brands, and is integrated into in-car infotainment systems. We are expanding integration across Android TV and Smart TV boxes to extend RCTI+ accessibility in household connected devices, supporting both daily active user growth and time spent. Vision+ partners with leading telecommunications and ISPs, including and Indosat Ooredoo Hutchison, to deliver data bundling, joint campaigns and integrated content distribution that drive nationwide subscriber acquisition. Vision+ is also preloaded on various devices, such as Coocaa and Sharp Electronics Indonesia, ensuring prominent placement across CTVs and mobile endpoints. These partnerships are supported by coordinated co-marketing initiatives to reinforce brand awareness, reduce customer acquisition costs and improve conversion and retention. These initiatives are designed to increase the visibility of our OTT platform and grow our user base. Concurrently, we intend to continue monetizing through Pay-TV carriage and tiered channel packages, enhancing our revenue streams.

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CUSTOMERS

Our customers primarily include top online video platforms, including OTT platforms, and major domestic FTA and Pay-TV channels in Indonesia. In 2023, 2024 and 2025, revenues attributable to our top five largest customers in aggregate amounted to Rp2,520,417 million, Rp2,641,741 million and Rp3,105,655 million, respectively, accounting for 86.7%, 81.6% and 81.0% of our total revenue, respectively.

The table below sets forth the details of our five largest customers for the periods indicated:

Year ended December 31, 2023

Customer	Revenue amount (Rp in million)	% of total revenue	Years of commencement of business relationship	Background and principal business activity	Payment/ Credit terms	Payment method	Products/ services provided
MNC Group	2,358,933	81.2%	2014	An investment holding company primarily engaged in the media and entertainment, financial services, and energy businesses and headquartered in Jakarta, Indonesia	45 days	Bank Transfer	Content Program, Reality Show, Infotainment
Customer A*	100,127	3.4%	2020	A technology company engaged in the development of products and services enabling users to access and interact with information online through internet search, digital platforms and mobile devices, headquartered in California, the United States, whose shares are listed on the NASDAQ Stock Exchange.	30 days	Bank Transfer	MCN services
PT DJOJONEGORO C-1000	34,645	1.2%	2011	A private manufacturer primarily engaged in the production of vitamin C and isotonic drinks and headquartered in Jakarta, Indonesia	60 days	Bank Transfer	Advertising
Customer B*	14,781	0.5%	2020	A technology company providing social connectivity services through digital and immersive platforms, headquartered in California, the United States, whose shares are listed on the NASDAQ Stock Exchange.	30 days	Bank Transfer	MCN services
Customer C*	11,931	0.4%	2023	A bank in Indonesia and Southeast Asia focusing on micro, small and medium enterprises and headquartered in Jakarta, Indonesia, whose shares are listed on the Indonesia Stock Exchange	30 days	Bank Transfer	Advertising
Total	2,520,417	86.7%					

Note:

* The names of certain customers are not disclosed for confidentiality reasons, as their consent could not be obtained.

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Year ended December 31, 2024

Customer	Revenue amount (Rp in million)	% of total revenue	Years of business relationship	Background and principal business activity	Payment/ Credit terms	Payment method	Products/ services provided
MNC Group	2,409,662	74.4%	2014	An investment holding company primarily engaged in the media and entertainment, financial services, and energy businesses and headquartered in Jakarta, Indonesia	45 days	Bank Transfer	Content Program, Reality Show, Infotainment
Customer A*	92,467	2.9%	2020	A technology company engaged in the development of products and services enabling users to access and interact with information online through internet search, digital platforms and mobile devices, headquartered in California, the United States, whose shares are listed on the NASDAQ Stock Exchange.	30 days	Bank Transfer	MCN services
Customer D*	68,463	2.1%	2024	A private company primarily engaged in advertising agencies business and headquartered in Jakarta, Indonesia	30 days	Bank Transfer	Advertising
PT Asia Health Energi Beverages	37,126	1.1%	2019	A private company primarily engaged in the bottled and canned soft drinks business and headquartered in Jakarta, Indonesia	30 days	Bank Transfer	Advertising
PT Djojonegoro C-1000	34,023	1.1%	2011	A private manufacturer primarily engaged in the production of vitamin C and isotonic drinks and headquartered in Jakarta, Indonesia	60 days	Bank Transfer	Advertising
Total	2,641,741	<u>81.6%</u>					

Note:

* The names of certain customers are not disclosed for confidentiality reasons, as their consent could not be obtained.

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Year ended December 31, 2025

Customer	Revenue amount (Rp in million)	% of total revenue	Years of business relationship	Background and principal business activity	Payment/ Credit terms	Payment method	Nature of revenue
MNC Group	2,558,817	66.8%	2014	An investment holding company primarily engaged in the media and entertainment, financial services, and energy businesses and headquartered in Jakarta, Indonesia	45 days	Bank Transfer	Content Program, Reality Show, Infotainment
Customer E*	314,789	8.2%	2025	A private company primarily engaged in advertising agencies business and headquartered in Jakarta, Indonesia	45 days	Bank Transfer	Advertising
Customer A*	80,459	2.1%	2020	A technology company engaged in the development of products and services enabling users to access and interact with information online through internet search, digital platforms and mobile devices, headquartered in California, the United States, whose shares are listed on the NASDAQ Stock Exchange.	30 days	Bank Transfer	MCN services and Advertising
Customer D*	77,159	2.0%	2024	A private company primarily engaged in advertising agencies business and headquartered in Jakarta, Indonesia	30 days	Bank Transfer	Advertising
PT CS2 Pola Sehat	74,431	1.9%	2024	A fast-moving consumer goods company primarily engaged in manufacturing and distributing ready-to-drink beverages, headquartered in Tangerang, Banten, Indonesia	45 days	Bank Transfer	Advertising
Total	3,105,655	<u>81.0%</u>					

Note:

* The names of certain customers are not disclosed for confidentiality reasons, as their consent could not be obtained.

To the best of our knowledge, except for MNC Group as disclosed above, during the Track Record Period and up to the Latest Practicable Date, our top five customers were independent third parties.

Except for MNC Group as disclosed above, as of the Latest Practicable Date, none of our Directors, their close associates, or any shareholders who owned more than 5% of the issued share capital of our Company had any interest in our five largest customers.

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Salient Terms of Agreements with Major Customers

Our customers procure content, advertising and digital services from us. We generally enter into agreements with our customers on a project-by-project or campaign basis. The payment term with the five largest customers ranges from 30 to 90 days after they receive our invoice, depending on the specific payment terms in each contract, and we generally settle with them by bank transfers. The salient terms of these agreements are as follows:

- *Subject matter:* (i) for content licensing agreements, we grant customers broadcasting rights to our drama series and entertainment programs for exhibition on their FTA; (ii) for MCN revenue-sharing agreements, we distribute digital content through our StarHits MCN platform on third-party platforms for monetization; and (iii) for advertising agreements, we provide advertising and brand integration services, including sponsored content, product placement, and media agency services through Mediate.
- *Scope of rights/services:* The agreements specify (i) for content licensing, the territory (typically Indonesia), license period, number of permitted broadcasts, exclusivity terms, program details (title, format, genre, number of episodes, duration), and delivery specifications; (ii) for MCN arrangements, the content to be distributed, revenue-sharing percentages, and platform terms; and (iii) for advertising, the nature of services (which may include media strategy and planning, creative and video production, media purchasing, campaign execution, and performance analytics) and deliverables.
- *Fees and settlement:* (i) content licensing fees are typically fixed amounts payable for broadcasting rights, settled in instalments tied to delivery milestones or in a lump sum, with payment terms between approximately 30 to 90 days from receipt of invoice; (ii) our revenue is generated through programmatic advertising, with revenue shared between us and the platform on a monthly basis, with payment terms of approximately 30 days from the end of the earning period; and (iii) advertising fees are determined based on several factors, including campaign scope, media spend, and service complexity, with payment terms of approximately 30 to 90 days from receipt of invoice.
- *Ownership of IP rights:* We retain full ownership of all copyrights and intellectual property rights in our content. Customers are granted broadcasting or distribution rights only and do not obtain any ownership interest in the underlying intellectual property.
- *Term:* Content licensing agreements remain in force for the duration of the license period specified therein. MCN partnership agreements are typically annual and subject to the platforms standard partner program terms. Advertising agreements are typically project-based or campaign-based, with terms corresponding to the duration of the advertising campaign.
- *Termination:* The agreements may be terminated under certain circumstances, including mutual agreement, material breach of contract, failure to make payment, or completion of the relevant campaign/license period.

SUPPLIERS

Our suppliers primarily include project-based production crews, talents, studios and post-production vendors. In 2023, 2024 and 2025, cost attributable to our top five largest suppliers in aggregate amounted to Rp1,099,889 million, Rp1,217,985 million and Rp1,780,058 million, respectively, accounting for 59.0%, 64.3% and 72.1% of our total purchase, respectively.

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The table below sets forth the details of our five largest suppliers for the periods indicated:

Year ended December 31, 2023

Supplier	Cost amount (Rp in million)	% of total purchase	Years of business relationship	Background and principal business activity	Payment/Credit terms	Payment method	Products/ services purchased
MNC Group	962,379	51.6%	2004	An investment holding company primarily engaged in the media and entertainment, financial services, and energy businesses and headquartered in Jakarta, Indonesia	30 days	Bank transfers	Content and broadcasting rights acquisition costs
Supplier A*	77,853	4.2%	2017	A technology company providing social connectivity services through digital and immersive platforms, headquartered in California, the United States, whose shares are listed on the NASDAQ Stock Exchange.	30 days	Bank transfers	Digital Placement
Lyodra Margareta Ginting	24,516	1.3%	2019	An Indonesian singer, actress, model, and influencer	Within a maximum of 7 working days after the payment is received and verified from the client	Bank transfers	Talent/Artist services
PT Eden Multi Kreasi	18,286	1.0%	2022	A private company primarily engaged in the advertising business and headquartered in Bekasi, Indonesia	30 days	Bank transfers	Digital Placement
Ayu Rosmalina	16,855	0.9%	2011	An Indonesian singer	Within a maximum of 7 working days after the payment is received and verified from the client	Bank transfers	Talent/Artist services
Total	1,099,889	59.0%					

Note:

* The name of this supplier is not disclosed for confidentiality reasons, as their consent could not be obtained.

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Year ended December 31, 2024

Supplier	Cost amount (Rp in million)	% of total purchase	Years of business relationship	Background and principal business activity	Payment/Credit terms	Payment method	Products/ services purchased
MNC Group	1,112,761	58.7%	2004	An investment holding company primarily engaged in the media and entertainment, financial services, and energy businesses and headquartered in Jakarta, Indonesia	30 days	Bank transfers	Content and broadcasting rights acquisition costs
PT Aris Nugraha Praya	38,776	2.1%	2019	A private company primarily engaged in supplying content production-related services business and headquartered in Jakarta, Indonesia	30 days	Bank transfers	Production support services
Lyodra Margareta Ginting	29,671	1.6%	2019	An Indonesian singer, actress, model, and influencer	Within a maximum of 7 working days after the payment is received and verified from the client	Bank transfers	Talent/Artist services
Tiara Anugrah Eka Setyo Andini	21,220	1.1%	2019	An Indonesian singer, actress, model, and influencer	Within a maximum of 7 working days after the payment is received and verified from the client	Bank transfers	Talent/Artist services
Bentuk Citra Angkasa, CV	15,557	0.8%	2022	A private company primarily engaged in the talent management business and headquartered in Jakarta, Indonesia	30 days	Bank transfers	Talent services
Total	1,217,985	<u>64.3%</u>					

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Year ended December 31, 2025

Supplier	Cost amount (Rp in million)	% of total purchase	Years of business relationship	Background and principal business activity	Payment/ Credit terms	Payment method	Products/ services purchased
MNC Group	1,654,306	67.0%	2004	An investment holding company primarily engaged in the media and entertainment, financial services, and energy businesses and headquartered in Jakarta, Indonesia	30 days	Bank transfers	Content and broadcasting rights acquisition costs
Supplier A*	60,214	2.4%	2017	A technology company providing social connectivity services through digital and immersive platforms, headquartered in California, the United States, whose shares are listed on the NASDAQ Stock Exchange.	30 days	Bank transfers	Digital placement
Spark Indonesia, CV	26,019	1.1%	2025	A private company primarily engaged in the talent management business and headquartered in Jakarta, Indonesia	30 days	Bank transfers	Talent services
PT Aris Nugraha Praya	20,132	0.8%	2019	A private company primarily engaged in supplying content production-related services business and headquartered in Jakarta, Indonesia	30 days	Bank transfers	Production support services
PT Bentuk Citra Mandiri	19,387	0.8%	2021	A private company primarily engaged in the talent management business and headquartered in Jakarta, Indonesia	30 days	Bank transfers	Talent services
Total	1,780,058	72.1%					

Note:

* The name of this supplier is not disclosed for confidentiality reasons, as their consent could not be obtained.

Due to the project-based nature of our business, we select production service providers based on project-specific requirements, including the investment size, genre, filming scale and complexity, and overall production cost efficiency. For more information regarding the nature of our dealings with entities in our MNC Group, see “Overlapping of Customers and Suppliers — Cooperation with MNC Group during the Track Record Period.”

Purchases from our top five suppliers were higher in 2025 compared to 2024, primarily due to a higher volume and scale of content production projects undertaken during the period.

We continuously engage new suppliers in line with evolving production requirements to in-line with our production creativity. Therefore, most of these are project-based hires, including production crews and talents, contracted according to project needs and schedules. During the Track Record Period, there have been no material terminations or disputes with key suppliers, and

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supplier changes have not affected our operations or financial performance. No supply relationships were suspended during the Track Record Period; therefore, there has been no impact on our business operations or financial results.

Except for MNC Group as of the Latest Practicable Date, none of our Directors, their close associates or any shareholders who owned more than 5% of the issued share capital of our Company, had any interest in our five largest suppliers during the Latest Practicable Date.

Salient Terms of Agreements with Major Suppliers

Our suppliers provide us with services including broadcast rights, production services, directing services and performing services. We generally enter into agreements with our suppliers on a project-by-project basis. The salient terms of these agreements are as follows:

- *Subject matter:* We appoint suppliers and/or talent to provide production services or talent services (as applicable) for the relevant program. Such appointment covers the full scope of the relevant services from pre-production through to completion of production, as determined and directed by us.
- *Allocation of work:* We generally engage suppliers to undertake pre-production and production activities, including the provision of crew, extras, equipment, shooting locations, catering, accommodation, transportation, costumes, make-up, props, security, special effects and related operational costs; story development, scriptwriting and creative development; execution of shooting activities in accordance with our production standards; and the implementation of revisions, re-takes and production refinements as instructed by us and/or the broadcasting station. We also engage talent to provide performance services, including acting, hosting, voice-over, or other on-screen or off-screen roles as specified in the relevant agreements.
- *Program details:* The agreements set out details of the relevant program, including its format (stripping series), category, the official or tentative title (to be determined by us), the number of script episodes, the duration of each episode and the broadcasting station (as determined by us). For talent agreements, the relevant role, scope of performance, and production schedule are also specified.
- *Service fees and settlement:* Each agreement provides for a fixed service fee payable to the supplier or talent (as applicable) for the provision of services. Such fees are typically settled either in instalments or in a lump sum, subject to the terms of the respective agreements.
- *Ownership of IP rights:* We retain full ownership of all copyrights in the creative works and production materials generated under the agreements. The suppliers and talent are only entitled to the remuneration stipulated in the agreements and do not obtain any intellectual property rights.
- *Term:* Each agreement becomes effective from its respective effective date and remains in force until the completion of the agreed services (including the agreed number of episodes or the specified performance period, as applicable), or until earlier termination by us.

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- *Termination:* The agreements may be terminated under certain circumstances, including mutual agreement or breach of contract. We also reserve the right to suspend or discontinue production or services at any time, cease cooperation based on our internal evaluation, and extend the agreement without any obligation to increase the compensation payable to the supplier or talent.

OVERLAPPING OF CUSTOMERS AND SUPPLIERS

During the Track Record Period, certain entities acted as both customers and suppliers to us. These overlapping relationships arise from the nature of our integrated media ecosystem, whereby we provide content, advertising and digital services while also procuring various operational services from the same parties. The following sets forth the details of entities that were both customers and suppliers during the Track Record Period:

- MNC Group procured content (including, but not limited to, drama series, reality shows and infotainment programs) and advertising services from us. MNC Group also provides us with certain commercial support arrangements, including the provision of FTA advertising slots for our media agency to sell to third-party advertisers, advertising bundling arrangements for RCTI+, and subscription bundling initiatives for Vision+. Revenue derived from MNC Group amounted to Rp2,358,933 million, Rp2,409,662 million and Rp2,558,817 million in 2023, 2024 and 2025, respectively, representing 81.2%, 74.4% and 66.8% of our total revenue for the corresponding periods. Our purchases from MNC Group amounted to Rp962,379 million, Rp1,112,761 million and Rp1,654,306 million in 2023, 2024 and 2025, respectively, representing 51.6%, 58.7% and 67.0% of our total purchases for the corresponding periods;
- Customer A, a California-headquartered technology company focused on providing online information and digital services, provided us with revenue share derived from viewership-based and monetization arrangements on third-party digital and social media platforms relating to our digital content, and we purchased programmatic advertising inventory from Customer A for our marketing campaign purposes. Revenue derived from Customer A amounted to Rp100,127 million, Rp92,467 million and Rp80,459 million in 2023, 2024 and 2025, respectively, representing 3.4%, 2.9% and 2.1% of our total revenue for the corresponding periods. Our purchases from Customer A amounted to Rp77,853 million, Rp2,353 million and Rp60,214 million in 2023, 2024 and 2025, respectively, representing 4.2%, 0.1% and 2.4% of our total purchases for the corresponding periods; and
- Customer B, a California-headquartered company providing social connectivity services through digital and immersive platforms, provided us with revenue share derived from viewership-based and monetization arrangements on third-party digital and social media platforms relating to our digital content, and we purchased programmatic advertising inventory from Customer B for our marketing campaign purposes. Revenue derived from Customer B amounted to Rp14,781 million in 2023, representing 0.5% of our total revenue. Our purchases from Customer B amounted to Rp1,611 million in 2023, representing 0.1% of our total purchases.

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Negotiations of the terms of our sales to and purchases from these overlapping customers and suppliers were conducted on an individual basis and the sales and purchases were neither inter-connected nor contingent upon each other. Our Directors confirmed that all of our sales to and purchases from the overlapping customers and suppliers were conducted in the ordinary course of business under normal commercial terms.

CUSTOMER AND SUPPLIER CONCENTRATION AND RELATIONSHIP WITH MNC GROUP

During the Track Record Period, revenue attributable to our top five customers accounted for 86.7%, 81.6% and 81.0% of our total revenue, respectively. Such customer concentration is primarily attributable to the nature of the drama series production and content licensing industry, in which a limited number of leading online video platforms and major TV broadcasters account for a significant portion of market demand. During the same period, purchases attributable to our top five suppliers accounted for 59.0%, 64.3% and 72.1% of our total purchase, respectively. Such supplier concentration is primarily attributable to advertising, talent and other matter relating to content production purposes.

MNC Group

MNC Group is an investment holding group primarily engaged in the media and entertainment, financial services, and energy businesses. Within its media and entertainment segment, MNC Group, anchored in its large-scale FTA, Pay-TV and IPTV operations, has built an integrated entertainment ecosystem with full value chain coverage from investment and content production to distribution and operation of broadcasting and digital platforms. In 2025, PT MNC Asia Holding Tbk reported consolidated revenue of approximately Rp14.5 trillion. According to MPA, MNC Group, through its media and entertainment segment, is one of the largest broadcast and pay-television groups in Indonesia’s television entertainment industry, with nationwide reach across four FTA networks and an extensive Pay-TV and IPTV distribution infrastructure.

Through its media subsidiary chain — including PT Global Mediacom Tbk and PT Media Nusantara Citra Tbk — MNC Group owns and operates four nationwide FTA networks, namely RCTI, MNCTV, GTV and iNews, which form the core of its mass-market reach and remain the primary driver of advertising revenue. MNC Group’s media business is predominantly rooted in linear TV broadcast and advertising-based operations, with revenue mainly derived from FTA advertising, supplemented by complementary legacy media assets such as radio networks, print and digital news portals, content production and advertising services.

Cooperation with MNC Group during the Track Record Period

As an important business partner across various aspects of our operations, during the Track Record Period, MNC Group was both our largest customer and largest supplier, accounting for 81.2%, 74.4% and 66.8% of our total revenue, and 51.6%, 58.7% and 67.0% of our total purchases, respectively. Our relationship with MNC Group reflects our long-standing commercial cooperation within our broader ecosystem, which provides stable demand for our content and extensive distribution channels. According to MPA, in Indonesia, the drama series broadcasting industry involves several major players, including leading online video platforms and major FTA and Pay-TV channels. Therefore, it is common for drama series production companies to generate a large portion of their income from a small number of online video platforms and major FTA and Pay-TV channels.

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Within MNC Group, our revenue and purchases are primarily derived from MNC Media and Global Mediacom. MNC Media procured content (including drama series, reality shows and infotainment programs) and advertising services from us, and provided us with MNC Media’s FTA advertising inventory and sales management services. Revenue derived from MNC Media amounted to Rp1,839,749 million, Rp1,679,952 million and Rp1,596,130 million in 2023, 2024 and 2025, respectively, representing 63.3%, 51.9% and 41.6% of our total revenue for the corresponding periods. Our purchases from MNC Media amounted to Rp678,798 million, Rp694,360 million and Rp1,287,487 million in 2023, 2024 and 2025, respectively, representing 36.4%, 36.7% and 52.2% of our total purchases for the corresponding periods. Global Mediacom procured content (including drama series, reality shows and infotainment programs) and advertising services from us, and provided us with broadcasting rights to certain channels and subscription management services. Revenue derived from Global Mediacom amounted to Rp518,469 million, Rp545,589 million and Rp620,124 million in 2023, 2024 and 2025, respectively, representing 17.8%, 16.8% and 16.2% of our total revenue for the corresponding periods. Our purchases from Global Mediacom amounted to Rp275,294 million, Rp418,153 million and Rp355,011 million in 2023, 2024 and 2025, respectively, representing 14.8%, 22.1% and 14.4% of our total purchases for the corresponding periods. Fluctuations in revenue and purchases from MNC Group during the Track Record Period were mainly attributable to changes in the volume, scale and mix of content commissioned or licensed in each period, reflecting normal programming cycles and production schedules, rather than any material changes in pricing or commercial terms.

Our key projects with MNC Group mainly involve drama series and entertainment content, under which we act as producer and IP owner, and MNC Group serves as broadcaster through its FTA and Pay-TV. Launch schedules are aligned with MNC Group’s programming requirements, and these arrangements do not involve long-term exclusivity commitments.

Transactions with MNC Group are conducted on normal commercial terms and at prevailing market rates. Agreements with MNC Group are typically project-based and contain standard industry terms regarding content delivery and acceptance, broadcast periods, and the respective rights and obligations of the parties. Content is deemed accepted upon meeting agreed technical specifications and quality standards. Contract terms correspond to specific programming needs and do not include long-term minimum purchase obligations or exclusivity provisions. Intellectual property rights remain with us, with MNC Group granted broadcast rights in accordance with the relevant agreements.

As both we and MNC Group engage in the production of drama series, certain areas of potential competition may arise. However, none of the agreements entered into with MNC Group or its subsidiaries during the Track Record Period and up to the Latest Practicable Date contain restrictive covenants or equivalent provisions that limit our ability to operate independently.

Mutually Beneficial and Complementary Relationship

We and MNC Group occupy different but complementary positions within the media value chain. For example, within MNC Group’s media and entertainment segment, MNC Media operates as a traditional broadcast-led media group, anchored by its nationwide FTA networks which drive its large-scale distribution and remain its primary source of advertising revenue. Global Mediacom focuses on Pay-TV, broadband and other media-related services, extending MNC Group’s reach beyond FTA broadcasting into subscription-based distribution channels. In contrast, we operate as a digital-focused content and platform company, leveraging OTT services, online portals, multi-channel networks and digital-native production capabilities. Our OTT platforms, RCTI+ and Vision +, have become major contributors to our Group’s digital growth, accounting for a rising share of

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revenue and user engagement as these platforms increasingly shape the Group’s performance. This differentiation — broadcast-centric distribution by MNC Group and digital-driven content deployment by us — naturally aligns our roles and supports a mutually beneficial relationship.

We believe our cooperation with MNC Group is mutually beneficial and complementary because:

- *We focus on digital-first content development, production and digital intellectual property management.* We specialize in the creation and packaging of drama series and entertainment content tailored to digital and mobile-first audiences, including short-form micro-drama formats designed for on-demand, personalized and mobile consumption. We focus on digital-first content development, production and intellectual property management, as well as operating our Group’s OTT and streaming platforms, whereas other MNC Group entities within its media and entertainment segment primarily concentrate on large-scale linear broadcasting, distribution infrastructure and media platform operations through FTA and Pay-TV networks. MNC Group’s content IP ownership and management activities are centralized within us, while MNC Group, in turn, provides large-scale distribution capabilities, nationwide audience reach and established broadcasting infrastructure through its FTA and Pay-TV networks and media platforms. This combination allows each party to leverage its core strengths and optimize content value without altering their respective core roles.
- *We possess systematic production capabilities.* We possess systematic production capabilities and operate as MNC Group’s primary operating platform for content creation and IP management. We have been involved in commissioned or co-developed projects with MNC Group, primarily in drama series and entertainment programs, leveraging our capabilities in content development, production and IP management. Such projects have supported MNC Group’s programming needs and achieved effective content distribution with positive audience reception.
- *Our talent-related activities are centralized within us as a core operating function.* We manage artist and creator talent in support of content creation and IP development, while MNC Group does not separately operate talent management businesses at the holding or broadcasting entity level. This structure supports efficient coordination between content creation and downstream distribution without duplicative operations across MNC Group.
- *While we and MNC Group operate within the broader media value chain, any competitive overlap is limited and does not affect our respective core roles.* While we and other MNC Group entities operate across the broader media value chain, such overlap does not affect our respective core roles. Our core viewer base is predominantly digital- and mobile-first, which tends to differ from linear TV audiences in that digital audiences typically consume content on an on-demand, personalized and mobile basis, with shorter viewing sessions and greater engagement with serialized or short-form formats, while linear TV audiences generally access scheduled, longer-form programming through fixed-screen, household viewing. Any such overlaps are incidental and cooperation remains beneficial as it enables efficient content distribution, broader audience reach and optimized monetization, while allowing each party to continue pursuing its core business objectives independently.

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Based on these advantages, we believe our relationship with MNC Group will continue to be mutually beneficial and complementary, and the likelihood that our relationship with MNC Group will materially and adversely change or terminate is low.

Future Cooperation Plan with MNC Group

Looking ahead, we expect to continue our cooperation with MNC Group across a range of strategic initiatives, including the licensing of our drama series and entertainment programs, made-to-order productions, selective co-investment or co-production projects, advertising-related collaborations, and the utilization of audience data to enhance content and monetization strategies. We also intend to deepen our participation in the licensing and commercialization of our intellectual property and music assets within the broader MNC Group ecosystem. Such cooperation is planned over the short to medium term and will be undertaken based on business needs and the commercial viability of each project.

Following [REDACTED], we do not expect to enter into any binding framework or master agreements, or memoranda of understanding, with MNC Group. Cooperation with MNC Group is expected to continue on a project-by-project or transaction-specific basis in line with business needs.

We plan to selectively expand our business scope through new content formats, including short-form and digital-first initiatives, cross-platform and potential geographic expansion, as well as further monetization of our intellectual property across formats such as games and merchandising, supported by technology and data integration to enhance distribution, audience engagement and monetization. Such initiatives are expected to be monetized through content and IP licensing, production and co-development arrangements, advertising and brand integration, and other digital monetization models, subject to commercial viability.

Our Directors are of the view that it is unlikely that our relationship with MNC Group would be terminated or otherwise materially adversely changed, as the continuity of cooperation between us and MNC Group is supported by aligned business needs and complementary roles, with us focusing on content development, production and IP management, and MNC Group providing large-scale distribution and audience reach. We believe that our cooperation with MNC Group is mutually beneficial and complementary, being driven by ongoing content demand and conducted on normal commercial terms.

In the event that our cooperation with MNC Group reduces, we mitigate such risks through diversification of our customer base and distribution channels, including cooperation with multiple digital platforms and alternative distribution partners, as well as multi-platform content distribution. In addition, our ownership and management of intellectual property provide flexibility to distribute and monetize content through alternative distributors and platforms in response to market needs, thereby reducing reliance on any single partner and supporting business continuity.

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Independence from MNC Group

Having considered the following factors, our Directors believe that we have been and will continue to operate our business independently from MNC Group:

- We do not rely on MNC Group for any material licenses, exclusive distribution arrangements, financing, or critical technology required for our operations. We own and manage our core intellectual property, utilize multiple distribution channels and partners, and rely on independent funding sources and market-available technology infrastructure. Accordingly, we operate independently and do not have any operational or structural dependency on MNC Group.
- We do not rely on MNC Group to supply content for our business. We are a self-sufficient content production powerhouse with comprehensive in-house capabilities spanning ideation, pre-production, production and post-production. Our production ecosystem comprises seven specialized production arms — MNC Pictures, AMP, StarPro, MNC Animation, MNC Channels, Vision Pictures and Cameo Project — each focused on distinct formats and genres, enabling high-volume, multi-format output. We own and operate Movieland, an end-to-end production complex of approximately 21 hectares with multiple backlots, extensive outdoor filming areas and comprehensive support facilities. In addition to internally generated content, we independently procure content and broadcasting rights from third-party producers, studios and networks on arm’s-length terms, without reliance on MNC Group. Our production capacity enabled us to deliver approximately 1,695 hours of drama series and 1,856 episodes of micro-dramas for the year ended December 31, 2025, demonstrating our ability to independently generate content at scale without reliance on MNC Group as a content supplier.
- We are able to independently source and develop our own subscriber base and advertising clients. Our revenue-generation model does not depend on MNC Group for user acquisition or advertiser referrals. We maintain our own marketing, distribution and sales capabilities, enabling us to attract, retain and monetize subscribers, as well as secure advertising clients directly through our in-house commercial teams and established market channels. Our subscription bundle arrangements with MNC Group, primarily through MNC Media and Global Mediacom, represented only 14.0%, 10.0%, 3.1% of our total subscriptions in 2023, 2024 and 2025, and this proportion is expected to continue to decrease as we expand our telco bundle partnerships with leading operators such as Indosat Ooredoo Hutchison. As such, our growth in both users and advertising partnerships is driven by our own platforms, content appeal and commercial strategies, without reliance on MNC Group.
- Other than MNC Group, our customer base is diversified across domestic and global OTT and digital platforms as well as advertising and commercial partners, with revenue primarily generated through digital content licensing, project-based production services and IP monetization, thereby reducing reliance on any single customer, channel or market. During the Track Record Period, revenue attributable to our third-party customers consistently increased, accounting for 18.8%, 25.6% and 33.2% of our total revenue in 2023, 2024 and 2025, respectively. We are able to, taking into consideration the nature of our content including the theme, the expected popularity and target audience, choose the appropriate platforms to distribute our original content to maximize its commercial value. As such, we believe our relationship with MNC Group will not give rise to our reliance on MNC Group in any material respect.

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In addition, transactions between us and MNC Group are conducted on an arm’s length basis, with pricing determined by reference to prevailing market rates and benchmarked against comparable transactions with independent third parties. Pricing and commercial terms are subject to our internal control procedures, including management review and approval. In support of the foregoing, the following sets out our shareholding structure, governance framework and operational arrangements that ensure our independence from MNC Group:

- Other than the rights attached to the shareholding of our Controlling Shareholders in accordance with applicable laws and regulations, there are no shareholder agreements, special rights or other arrangements that confer any additional control or influence on our Controlling Shareholders beyond their shareholding.
- Certain of our Directors or members of our management may have affiliations with PT MNC Asia Holding Tbk in line with established corporate governance practices. For more information, see “Relationship with Controlling Shareholders — Independence from our Controlling Shareholders — Management Independence” and “— Corporate Governance Measures.” We have implemented the appropriate conflict of interest controls, including relevant policies and independent decision-making procedures, to ensure that the interests of our Company and our public Shareholders are adequately safeguarded.
- We operate independently with separate decision-making structures and independently managed finance, legal, human resources and information technology functions. We have full authority over our operational planning and budgeting, and there are no veto rights, reserved matters or other arrangements that grant MNC Group the ability to control or restrict our operational decisions.

Based on the above, our Directors believe that we will be able to function independently from MNC Group upon [REDACTED] as we do not in any material respect rely on MNC Group in the day-to-day operation of our business.

INSURANCE

We maintain insurance coverage based on our assessment of our operational needs and industry practice. Our policies primarily cover our domestic assets, office facilities and operational risks in Indonesia, and we do not currently require overseas insurance coverage given the licensing-driven nature of our international business. Each policy is scheduled to renew at the end of each policy term, and we review key terms and limits annually in light of business needs, contractual obligations and prevailing market conditions. We do not, and are not required by the laws of Indonesia, maintain any business interruption insurance, key man life insurance, third party liability insurance or any insurance for our leased properties. We also do not maintain insurance against risks relating to the contractual arrangements.

During the Track Record Period, we did not make any material insurance claims in relation to our business. See “*Risk Factors — Risks Relating to Our Business and Industry — Our limited insurance coverage could expose us to significant costs and business disruption*” for details.

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RESEARCH AND DEVELOPMENT AND TECHNOLOGY

We apply proprietary and third-party technologies across ideation, production and distribution to improve efficiency, scalability and quality. Core technologies and know-how include AI-enabled ideation/production/post-production, a centralized data warehouse and analytics layer, automation for short-form and vertical formats and a cloud-native microservices architecture with ABR streaming and CDN integration for OTT scalability. We have initiated ISO 27001 and ISO 22301 processes for our OTT environment. These capabilities are embedded across the lifecycle: in pre-production (audience trend analysis, genre prediction, script ideation), production (AI-assisted scene visualization) and post-production (automated editing, color grading and audio enhancement), and are progressively integrated into our pipeline to shorten timelines and enhance viewer experience.

Our current R&D initiatives focus on technology-led content creation and multi-platform adaptability. Key projects include Virtual Artist Development (AI-generated virtual artists for cross-format production), an AI Subtitle Generator (automation to accelerate multilingual subtitling), and Video Format Conversion Technology (horizontal-to-vertical reframing for mobile-first platforms).

We manage R&D through a dedicated, centralized unit whose output is shared across all business units to ensure consistent standards and rapid deployment. Our team comprises specialists in machine learning, data engineering and media technologies, supported by product/program management. As of December 31, 2025, we employed 12 full-time R&D personnel, which represented approximately 1.0% of our total employees, and an average year of relevant experience of three years.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

We are committed to providing a safe and healthy working environment for our employees, underpinned by strong ESG practices in compliance with applicable laws and regulations. We have established comprehensive health and safety policies, including those related to filming, production, location shooting, fire safety, and on-site risk inspections. Our dedicated personnel manage and update these policies, while also providing safety training to enhance employee awareness and accident prevention. Additionally, our ESG initiatives encompass responsible resource management, fair employment, community programs, and adherence to OJK and IDX governance standards. During the Track Record Period and up to the Latest Practicable Date, we had not experienced any material accidents in the course of our operations, nor had we been subject to any material claims for personal or property damages or for health or safety related compensation. We continuously review and enhance our ESG framework to support sustainable and ethical business operations.

Environmental

We seek to reduce our environmental footprint through prudent resource use and operational efficiency initiatives. We promote energy conservation by upgrading lighting and HVAC to efficient models, centralizing power shutdowns after hours, using bio solar for generators and implementing regular maintenance of electrical and fuel-powered equipment. We have advanced paper reduction through digitization across HR services, training, recruitment and meetings, and encouraged paper reuse.

In 2024, our total energy consumption reached 23,687 gigajoules, consisting of 15,546 gigajoules from fuel and 8,141 gigajoules from electricity. Our energy intensity for production was approximately 4.9 gigajoules per hour of content. We have implemented water conservation practices across our facilities, sourcing surface water from the Regional Water Company and

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avoiding the use of groundwater from bore wells. Additionally, we utilize treated water from the Sewage Treatment Plant (STP) for irrigation within our environment. Our recorded water usage for 2024 was 26,633 cubic meters.

We collaborate across our media group to manage environmental impacts around our sites, support pollution prevention campaigns and promote environmental awareness through broadcasts and social media. For example, in 2024, we supported a mangrove reforestation initiative with 20,000 trees to mitigate climate change and strengthen coastal economies.

We continue to assess environment-related risks within our enterprise risk management framework, including resource constraints and weather-related operational disruptions, integrating mitigation measures into operational planning and scheduling.

Social

Employees are central to our value creation model. We provide competitive remuneration and comprehensive benefits, including national health and employment programs and supplemental coverage, as well as facilities such as sports areas, food courts and places of worship. We offer maternity leave of 90 calendar days for female employees, with guaranteed return to position. We invest in training and development, including Company-led programs such as the MNC Forum, to build competencies aligned with our strategic priorities. Our culture is anchored in our core values — Vision, Quality, Speed and Determination — which are socialized through onboarding, town halls, training and ongoing communications.

We uphold safe and decent working conditions and equal employment opportunities. Our whistleblowing and grievance mechanisms are available to employees and external stakeholders, with independent verification and follow-up. In 2024, we received no complaints regarding social or environmental impacts from stakeholders.

We leverage our platforms and partnerships to contribute to communities around our operations. Through MNC Peduli, we target health, education, socio-economic and environmental initiatives guided by community needs and Sustainable Development Goals alignment. In 2024, programs included health screenings and stunting prevention outreach, disaster relief, support for children with congenital conditions, distribution of nutritious fish-based meals across 38 provinces, and various education-focused initiatives. Our community investments also addressed clean water and sanitation, waste management and women’s empowerment.

Delivering safe, high-quality content is fundamental to our social responsibility. In 2024, we produced approximately 4,800-plus hours of programs and content. All content complies with applicable broadcasting and censorship standards across pre-production, production, post-production, creativity and distribution stages. Our commitment to rigorous standards is reflected in our 100% censorship pass rate in recent years. We continue to develop and innovate in product and process design, ensuring audience safety and enhancing viewer experience.

Governance

Our governance framework is built upon our established corporate governance practices and internal control systems. The General Meeting of Shareholders, Board of Commissioners and Board of Directors constitute our principal governance organs. The Audit Committee, the Nomination and Remuneration Committee, the Internal Audit Unit and the Corporate Secretary support Board oversight of compliance, internal control and disclosure. We maintain a Code of Ethics that applies

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to all employees and management and includes policies on anti-corruption, anti-fraud and prevention of insider trading. We implement a Whistleblowing System accessible via our Company’s portal, with protections for good-faith reporters, and separate channels for shareholders, employees, consumers and the general public. In 2024, we recorded no material violations of applicable laws and regulations.

Risk management is embedded in our governance. We operate a comprehensive risk management system that evaluates internal and external risks, sets objectives, identifies and assesses risks, implements controls and undertakes ongoing monitoring. Functions supporting this system include Group Corporate Policy (risk identification), Internal Control, Internal Audit, IT Audit, CCSA and the MARS. Based on 2024 reviews of CCSA and Internal Audit reports, the Board concluded that our risk management system is adequate and effective.

We are strengthening ESG competencies through ongoing training. In 2024, our Corporate Secretary participated in ESG-focused seminars and workshops addressing, among other topics, carbon trading compliance for listed companies and the optimization of ESG for sustainable value creation.

We will continue to enhance our ESG governance, refine targets and metrics, and align our disclosures with applicable regulations and recognized frameworks, with the objective of delivering sustained value for shareholders and all stakeholders.

INTELLECTUAL PROPERTY

Intellectual property rights are fundamental to our business, and we devote significant time and resources to their development, protection and enforcement. As of the December 31, 2025, we owned a portfolio comprising (i) one patent (ii) 252 registered trademarks, covering multiple classes, all of which are registered in Indonesia; with four applications pending approval; (iii) 473 registered copyrights; and (iii) six registered domain names. In general, all of our core intellectual property rights, whether granted or under application, are registered in the name of our Group. We operate a rolling renewal calendar and typically initiate renewal procedures six to twelve months prior to expiration to promote continuity of protection and avoid disruption to our operations.

Our intellectual property management framework spans the full lifecycle from creation and registration to monitoring, enforcement and renewal. On the preventive side, we incorporate licensing terms and usage restrictions into our commercial arrangements to limit unauthorized distribution and derivative use. We deploy watermarking and digital rights management controls, including device and account-based access limitations, to deter copying, scraping and resale. We supplement these controls with legal oversight, including template governance, rights clearance, takedown protocols and periodic audits of internal and external counterparties. We also monitor relevant online platforms and marketplaces for potential infringement and, where appropriate, issue cease-and-desist notices, pursue administrative actions or consider civil remedies to protect our rights and deter repeat violations.

We believe our intellectual property protection measures are appropriate for our current scale and risk profile and are supported by internal policies that govern confidentiality, data handling, source code management and records retention. We review our portfolio and protection strategy on a periodic basis, taking into account commercial priorities, cost-benefit considerations, regulatory developments and industry practices, and we adjust our filing, renewal and enforcement activities accordingly.

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As advised by our Indonesian legal advisor, during the Track Record Period and up to the Latest Practicable Date, we were not involved in any disputes or pending legal proceedings in relation to intellectual property rights with third parties that, individually or in aggregate, would have a material adverse impact on our business. Notwithstanding the foregoing, the scope and enforceability of intellectual property rights and contractual restrictions may be affected by applicable laws, evolving judicial interpretations and administrative practices in the jurisdictions where we operate. We therefore expect to continue investing in our intellectual property portfolio and compliance controls to support our long-term growth and competitiveness.

DATA PRIVACY AND PROTECTION

In the ordinary course of our operations, we collect, process and manage certain categories of personal data and business data. In connection with our OTT platform services, namely RCTI+ and Vision+, we collect personal information from registered users and subscribers. Such information primarily includes personal identification and contact information, such as email and phone number. We also collect certain usage data through cookies and similar technologies, including device information, location data, browsing and viewing activity and content interactions. Such data is collected for purposes including service delivery, analytics, platform improvements and content personalization.

In connection with our talent management business, we may have access to personal data of our managed talents, trainees and applicants, including personal identification and contact information. Through our MCN operations under StarHits, we may collect personal data from content creators and influencers. Through our digital marketing operations under Mediate, we may collect and process aggregated audience data and campaign performance data from advertising clients and media partners. We may also have access to certain business data provided by our business partners in the ordinary course of commercial transactions.

We primarily collect personal data that is provided directly by users, talents, content creators or business partners, or obtained from publicly available sources, and we use such data for purposes including service provision and improvement, content personalization, payment processing, advertising services and talent management in accordance with applicable contractual arrangements. We have implemented internal policies and procedures designed to safeguard personal data, and, as disclosed in the publicly available privacy policies of RCTI+ and Vision+, we employ reasonable physical, technical and administrative safeguards, including encryption and access controls, and share user information with affiliates within the MNC Group and third-party service providers on a need-to-know basis.

During the Track Record Period and up to the Latest Practicable Date, we had not been subject to any investigation, penalty or legal proceedings in relation to data security or personal information protection, nor did we experience any material information leakage or loss of data.

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EMPLOYEES

As of December 31, 2025, we employed 1,143 full-time staff, the substantial majority of whom are based in Jakarta. The following table sets forth a breakdown of our employees by business function as of December 31, 2025:

Business Unit	Number of Employees	Percentage
Sales and marketing	245	21.4%
Research and development	12	1.1%
Content production and operation	503	44.0%
General administrative support	383	33.5%
Total	1,143	100.0%

Our human resources operations are supported by HRIS-enabled processes that standardize core lifecycle activities including recruitment, onboarding, performance management, payroll, benefits administration and learning and development, while allowing sufficient flexibility to address business unit-specific operational needs. We believe our people strategy — anchored in meritocratic hiring, structured training, rigorous evaluation and clear conduct standards — supports sustainable growth and operational excellence.

Our recruitment practices are conducted through both internal and external channels, including job postings on our official platforms, leading online job portals, social media and university partnerships. The selection process typically involves initial screening followed by deep interviews led by HR and the relevant user department or management panel to assess technical skills where applicable, as well as cultural fit against our values. Background and reference checks are conducted prior to final selection. We apply a consistent recruitment policy across business units that sets out clear criteria and procedures; this policy also permits calibrated adjustments to meet specific functional and operational requirements.

We have adopted a performance management framework incorporating a Balanced Scorecard and bell curve calibration to drive objective and comparable evaluations across roles and levels. Compensation and benefits are designed to be competitive and compliant with applicable Indonesian employment laws and regulations, including minimum wage requirements and mandatory reporting. Eligible employees are covered by BPJS social security programs and we additionally provide MNC Life health insurance coverage and Danapera pension fund arrangements. We periodically review benchmarks and internal parity to inform compensation decisions and maintain performance-linked rewards.

We maintain formal written employment agreements with all categories of employees, including permanent and non-permanent staff. These agreements include confidentiality undertakings, non-compete clauses and intellectual property ownership provisions designed to protect our proprietary information, commercial interests and intangible assets. Members of our Board of Directors and core technical staff are required to sign non-compete undertakings prior to joining. As of the Latest Practicable Date, we are not aware of any dispute or potential dispute in relation to our employment agreements. We have not experienced any major violations or material labor disputes since 2023, and no trade union has been established within our Group as of the Latest Practicable Date.

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We are committed to developing our employees’ capabilities through structured training programs. Every new employee participates in our New Employee Orientation Program, which covers our Group and unit organizational structure, work culture and values, and role-specific scope of work. Beyond onboarding, employees have access to periodic internal and external training to enhance the technical and managerial skills required for their roles. Training curricula are refreshed regularly to align with evolving business priorities, regulatory changes and industry best practices.

To support operational efficiency and cost discipline, we engage licensed third-party service providers for non-core service functions such as security, cleaning, drivers, office assistants and messengers. These outsourcing contracts are typically renewed annually, with service fees calculated based on the number of dedicated personnel assigned to each function. The contractual relationships are established directly between our Group and each outsourcing company, and we monitor service quality and compliance through defined service level expectations and periodic reviews.

We recognize that a stable employee relations environment and robust compliance culture are integral to our operations. Our HRIS workflows and internal controls are designed to facilitate adherence to applicable employment laws and reporting obligations. While we believe our confidentiality, non-compete and intellectual property protections are appropriate and enforceable in the ordinary course, the enforceability of restrictive covenants is subject to applicable law and judicial discretion in relevant jurisdictions. We will continue to review our human resources policies and procedures periodically to support a high-performance culture, mitigate operational risks and ensure ongoing compliance.

PROPERTIES

Our operations in Indonesia are supported by a portfolio of offices and facilities dedicated to content development, production, distribution, and corporate functions. Our principal properties include a leased headquarters located on the second floor of the MNC Pictures building in Kebon Jeruk, Jakarta, which encompasses approximately 1,054 square meters and is utilized for management, sales and marketing, and administrative functions. Our lease agreements generally have an initial term of approximately one year and, upon expiration, are subject to automatic renewal for successive one-year terms.

Additionally, we own Movieland. Initiated in 2021, Movieland serves as Indonesia’s first internationally scaled production hub. Phase 1 has delivered essential infrastructure, including multiple backlots and operational buildings, which are fully functional. Movieland comprises over 40 themed backlots with configurable sets, supporting large-scale drama and entertainment productions across multiple formats within a fully controlled single-location environment.

Enterprises operating within SEZ may be entitled to certain preferential policies in accordance with applicable Indonesian SEZ regulations. These include:

- Corporate income tax incentives, including a corporate income tax holiday in the form of an exemption from corporate income tax for a period of up to ten years;
- Value added tax and luxury goods sales tax facilities, including VAT not collected on certain deliveries of taxable goods and services, as well as on specific materials and consumables, in accordance with prevailing SEZ regulations;

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- Customs and excise facilities, including exemption from import duties, non-collection of import income tax under Article 22, and exemption from excise on raw materials used in the production of non-excise taxable finished products; and
- Administrative and licensing simplifications, including integrated and streamlined procedures designed to enhance operational efficiency within the SEZ.

The availability and applicability of such preferential policies are subject to prevailing laws and regulations and the approvals granted by the relevant authorities.

To our knowledge, our existing properties are adequate for our current operations. We will continue to evaluate opportunities for expansion or relocation to accommodate business growth, enhance production efficiency, and meet evolving operational needs.

As of December 31, 2025, we had no single property with a carrying amount of 15% or more of our total assets, and on this basis, we are not required by Rule 5.01A of the Listing Rules to include in this Document any valuation report. Pursuant to section 6(2) of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong), this document is exempted from compliance with the requirements of section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to paragraph 34(2) of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, which requires a valuation report with respect to all of our interests in land or buildings.

LEGAL PROCEEDINGS AND COMPLIANCE

During the Track Record Period and up to the Latest Practicable Date, we had not been and were not a party to any material legal, arbitral or administrative proceedings, and we were not aware of any pending or threatened legal, arbitral or administrative proceedings or any non-compliance with applicable laws and regulations against us or our Directors that could, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations. As advised by our Indonesian Legal Advisor, during the Track Record Period and up to the Latest Practicable Date, we had complied with the applicable laws and regulations in all material respects.

RISK MANAGEMENT AND INTERNAL CONTROL

Risk Management

We are dedicated to maintaining a comprehensive risk management framework to ensure operational efficiency, reliable reporting, and compliance with applicable laws, regulations, and industry standards. Our key operational risks include the management of daily operations, drama series production, financial reporting, compliance with laws and regulations, and changes in market conditions and regulatory environments, particularly in Indonesia. For detailed disclosures on the risks we face, please refer to the “*Risk Factors*” section of this document.

Recognizing that risk management is crucial to our growth and success, we have implemented detailed policies and procedures tailored to our business operations. We implement risk management across both operational and non-operational activities and embed risk ownership at every organizational level. Our risk management system is designed to evaluate the internal environment, set objectives, identify activities, assess and manage risks, control key activities, and

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enable effective information, communication, and supervision across our Company. Risk management is carried out through all management levels in accordance with their roles and functions, supported by the following Company-wide mechanisms:

- Group Corporate Policy: Risk identification through documented policies and procedures.
- Internal Control: Ongoing risk management and internal control functions to reduce the level of risk.
- Internal Audit: Independent evaluation of the risk management system, internal controls, and related management information system tools.
- IT Audit: Assurance over the adequacy and effectiveness of controls across our Company’s information systems.
- CCSA: Periodic self-assessment to evaluate risk management and internal control effectiveness, including related management information system tools.
- MARS: A structured mechanism for identifying, reporting and resolving issues encountered by our Company and its business units.

In identifying, assessing and prioritizing material risks, our Board of Directors categorizes the principal risks facing our Company into two groups: external risks and internal risks. External risks include (i) risks arising from changes to laws and regulations issued by government or regulatory authorities, (ii) risks arising from changes in customer or viewer preferences, (iii) risks arising from technological developments, (iv) risks arising from new market entrants, and (v) risks arising from customer complaints or dissatisfaction. Internal risks include (i) risks arising from process errors, (ii) risks arising from weaknesses in asset management, (iii) risks arising from errors or misuse of information systems, (iv) risks arising from production failure, and (v) risks arising from failure or low distribution of content to consumers. Upon identification, the Board of Directors assesses and prioritizes each risk having regard to its nature, likelihood and potential impact on our operations and financial performance, and determines the appropriate management strategy from among four approaches: (i) sharing the risk with third parties, (ii) avoiding the risk by ceasing or modifying the relevant activity, (iii) reducing the level of risk through the internal control system, or (iv) accepting the residual risk where the cost of mitigation would be disproportionate to the potential impact. ESG-related risks, including environmental, social and climate-related risks, are integrated into this framework. The Board of Directors and the Board of Commissioners are responsible for determining our sustainability policies and coordinating the implementation of sustainability practices by relevant divisions, with the Corporate Secretary serving as the implementation coordinator. In assessing ESG-related risks, the Board of Directors formulates strategies encompassing risk avoidance, risk mitigation and protection against risk consequences, with evaluation carried out by the Internal Audit Unit and the Board of Commissioners, represented by the Audit Committee.

During 2025, our risk management system operated effectively, with the following key mitigation measures implemented in respect of the risks identified. For external risks, we monitored and complied with changes to laws and regulations in both the media industry and tax regulation, monitored market preferences by evaluating our programming based on audience rating research conducted by The Nielsen Company, and conducted efficiency improvements through business process transformation to reduce governance risk and minimize manual data errors. For internal risks, we maintained the quality and continuity of our daily operations through centralized policy-

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making to ensure consistency and uniformity of procedures across all business units, a decision-making process based on a management-approved approval matrix, coordination between business units in the development and management of human resources, a risk-based audit process, improved monitoring of business unit compliance in operational activities, and the ongoing development of our policy management system through our intranet and web-based platforms. To strengthen our capacity in ESG risk management, in 2024, our Corporate Secretary participated in several ESG-related trainings and seminars, including the Regulatory Framework: Carbon Trading Compliances for Listed Companies seminar organized by ICSA, the ESG Workshop and Panel Discussion hosted by IDX Channel, and the ESG Conference: Optimizing ESG to Drive Sustainable Business and Value Creation, also organized by IDX Channel.

Implementation of our risk management system is reviewed regularly as an integral part of our internal control evaluation. Recommendations from these evaluations are delivered to the relevant units for follow-up, with supervision by the Internal Audit Unit. Based on reviews of the CCSA reports and Internal Audit reports, the Board of Directors and the Board of Commissioners consider our risk management system to be adequate and effective to protect our Company’s interests.

Regulatory Compliance Risk Management

We are subject to evolving regulatory requirements, including requirements to obtain and renew certain licenses, permits, approvals and certificates for our business operation in various jurisdictions. In order to manage our ongoing compliance with the laws and regulations applicable to our business effectively, we have implemented several internal control measures.

Our legal team is responsible for regularly monitoring changes in laws, regulations and policies issued by the relevant government authorities in the jurisdictions we operate, to ensure we obtain requisite licenses to operate our business, and we have an up-to-date understanding with the applicable requirements. They also review the status of our licenses and permits on a regular basis and renew those licenses and permits that are about to expire.

We are committed to continually improving our internal policies according to changes in laws, regulations and industry standards to better manage any regulatory compliance risks.

IP Rights Risk Management

We are committed to establishing robust IP rights risk management and internal control procedures to safeguard our intellectual property and prevent liabilities from third-party infringements. Our legal team is responsible for reviewing contracts, protecting our legal rights, and ensuring timely applications for trademark, copyright, and patent registrations with the Directorate General of Intellectual Property under the Ministry of Law and Human Rights. For more details, see “— *Intellectual Property*.” To protect our IP, we require employees and suppliers to maintain confidentiality through agreements that include indemnification clauses and other contractual protections.

We have implemented measures to mitigate risks related to copyright infringement, unauthorized distribution, and content piracy. We utilize a DRM system, employing a multi-layered anti-piracy framework that covers monitoring, detection, prevention, and enforcement. All premium and live-sports streams and VODs are protected with multi-DRM solutions, including Widevine, FairPlay, and PlayReady, using Verimatrix StreamKeeper technology. We partner with a content security vendor, FriendMTS, for watermarking, monitoring, and automated enforcement. Additionally, we collaborate closely with government and legal authorities and have established

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partnerships with anti-piracy agencies, including KOMDIGI, AVISI, and DJKI. Our Legal and Compliance team actively monitors potential risks of infringement or piracy, ensuring any identified infringements are promptly reported to our legal department. In response, our legal team issues demand letters or initiates complaints or lawsuits to defend our intellectual property rights.

Financial Reporting Risk Management

We have in place a set of accounting policies in connection with our financial reporting risk management, such as financial report management policies, budget management policies, financial statements preparation policies and finance department and staff management policies. We have various procedures in place to implement these accounting policies, and our finance department reviews our management accounts regularly based on such procedures. We also provide regular training to our finance department staff to ensure that they understand our accounting policies.

Information System Risk Management

We have adopted procedures, such as regular system check, password policy, user authorization review and approval and data back-up, as well as data recovery test, to safeguard our information assets, including operational and personal data, and ensure the proper management of our operational data. For further details on our policies and practices relating to the protection of personal data, see “— Data Protection and Data Privacy”. We are in the drama series production industry and therefore it is of critical importance for us to prevent leakage during our production process. We require producers’ approval for the review of the video clips by any of the production crew and other personnel, including personnel from our finance and legal department, before the official broadcasting. Only when the relevant producers approve such review and our production team adds watermark showing the purpose and date of the review and the identity of the personnel, we will allow the relevant personnel to review the released video clips using our designated secured platforms to ensure confidentiality and prevent leakage.

Human Resources Risk Management

We provide regular and specialized training tailored to the needs of our employees in different departments. We have in place an employee handbook approved by our senior management and distributed to all our employees, which contains internal rules and guidelines regarding best commercial practice, work ethics, conflict of interests and corruption. We provide training to employees to help them fully understand our guidelines.

We also have in place an anti-corruption policy to prevent corruption issues. In particular, the policy explicitly prohibits employees from making or accepting illegal or improper payments. Our anti-corruption reporting system is made available to all of our staff for anonymous reports to our organization and human resources department and legal department for investigations and further actions. Furthermore, each of our companies has implemented an internal reporting system, known as the Whistle Blower System (“WBS”), which allows employees to report violations related to potentially corrupt practices. As of the Latest Practicable Date, there have been no reports from the WBS.

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Artist’s Conduct Risk Management

During our business operations, we have established and adopted comprehensive internal measures and policies in selection and supervision of the conduct of our managed talents, in reaction to the changes in the regulatory environment from time to time. Such measures include:

- We will conduct background research on talents before we enter into artist management contract with them.
- Our contracts with customers include that the customer shall not arrange any works for our managed talents which are in breach of any laws, regulations, public orders and/or customs nor any works that will infringe the talents’ reputation, privacy, or involve in controversial political stance.
- Our artist promotion team is tasked with monitoring public opinion of our managed talents and giving proper advice on the information and public image the talents conveyed to the public, including the contents published by talents in their social media accounts.
- We carefully select business projects for our managed talents and review the contracts we enter into with our customers to ensure that they do not contain anything that is prohibited under the Notices, such as content designed to incite fans to spend money irrationally.
- We also have a morals clause in our artist management contracts and trainee contracts, which prohibits them from committing any illegal or immoral acts, and would allow us to terminate the contract if a managed artist or trainee commits misconduct that might negatively affect our reputation.
- We have set up official social media accounts for followers of our managed talents, which enable us to communicate the regulatory changes to followers and help them act responsibly on the internet.
- We circulate updated laws, regulations and policies in relation to the entertainment industry, including personal speech and behavior, maximum wage order and taxation management, to each of managed talents or their related entities from time to time. For example, in relation to taxation management, we provide them with advice when they have tax-related questions and inquire about the tax compliance status of our talents and their related entities from time to time and remind them to fulfill their tax obligations.

Audit Committee Experience and Qualification and Board Oversight

We have established an Audit Committee in accordance with applicable Indonesian regulations. The Audit Committee is responsible for reviewing our consolidated financial statements, monitoring our compliance with prevailing laws and regulations, overseeing internal audit activities, evaluating the effectiveness of our risk-assessment processes, and reviewing complaints relating to our accounting processes and financial reporting. For more information on the composition of our Audit Committee, see “Directors, Commissioners and Committees.”

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The Audit Committee reviews the implementation of audits conducted by the Internal Audit Department and supervises the follow-up actions taken by the Board of Directors. Where we do not maintain a risk-monitoring function under the Board of Commissioners, the Audit Committee also reviews and evaluates the risk-management activities conducted by the Board of Directors.

Our Internal Audit Department reports directly to the Audit Committee and maintains regular communication through quarterly Audit Committee meetings. During these meetings, the Internal Audit Department presents updates on completed audits, ongoing reviews and key risk or control issues requiring management attention. The Audit Committee reports its findings and recommendations to the Board of Commissioners to support informed oversight of financial reporting integrity, internal controls, and enterprise-wide risk management.

Internal Control System

We have implemented an internal control system designed to enhance operational effectiveness and efficiency, ensure the reliability of our financial reporting, and support our compliance with applicable laws and regulations in Indonesia, including regulations governing limited liability companies, OJK requirements and our internal corporate policies.

Our internal control framework is supported by formalized policies and procedures and is implemented across all of our business units. The principal components of our internal control system include:

- **Formalized Policies and Procedures:** Our Group Corporate Policy Division develops, reviews and updates our internal policies and procedures in accordance with defined authorization levels. These policies and procedures cover five main areas: (i) sales and marketing, (ii) finance, (iii) operations, (iv) governance and (v) general affairs.
- **Refinement of Processes:** We periodically update and refine our procedural policies to ensure that operational and financial processes remain aligned, integrated and responsive to our operational needs.
- **Policy Dissemination:** We communicate our policies and procedures to employees through our intranet and internal web platforms to promote consistent application across departments.
- **Code of Conduct:** We have formalized a code of conduct outlining the values, ethics and standards of integrity expected of our employees. The code is accessible by all employees through our internal portal.
- **Use of Integrated Systems:** We utilize integrated information systems to support key financial and operational processes, including systems for sales, programming and human resources.
- **Segregation of Duties:** We maintain segregation of functions based on duties, responsibilities and authority levels across our organizational structure to enhance control effectiveness and reduce the risk of error or misuse.
- **Supervisory Controls:** Supervisors across our business units are responsible for monitoring the performance of assigned tasks and ensuring compliance with internal procedures.

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To enhance employee understanding of our business processes and strengthen the effectiveness of our internal control framework, we have implemented the following systems:

- CCSA: A system enabling process owners in each department to conduct regular assessments of their compliance with internal policies and procedures.
- PLMS: An online platform used for training and dissemination of internal policies and procedures to relevant departments.
- DMS: A centralized repository for all internal policies and procedures, accessible by all relevant employees.

Our CCSA, PLMS and DMS systems are jointly managed by our Group Corporate Policy Division.

We consider our internal control system to be appropriate for our operations, having regard to both internal and external conditions and our anticipated future needs. The Audit Committee periodically reviews the effectiveness of our internal control system, and the results of such reviews inform the ongoing enhancement of our internal control framework.

Based on the review of the CCSA reports and internal audit reports, our Board of Directors and Board of Commissioners consider that our internal control system is adequate and effective to safeguard the interests of our Company.

Anti-Corruption, Anti-Bribery, and Anti-Money Laundering Policies

We have in place anti-corruption and anti-bribery policies to safeguard against any such activities. The policy explains potential conduct of anti-corruption and anti-bribery and the relevant measures. We make our internal reporting channel open and available for our staff to report any corruption acts, and our staff can also make anonymous reports. Our human resources and administrative department will liaise with our legal department to investigate any reported incidents and take appropriate measures.

LICENSES, PERMITS AND APPROVALS

Our Indonesian Legal Advisor has advised that during the Track Record Period and up to the Latest Practicable Date, we had obtained all licenses, permits, approvals and certificates necessary to conduct our operations that are material from the relevant competent government authorities in Indonesia, and such licenses, permits, approvals and certificates remained in full effect. All of our material licenses, permits, approvals and certificates set forth below have no fixed expiry date and remain effective while the relevant business activity continues. The table below sets forth details of our material licenses and permits:

Holder	Name of License, Approval or Permit	No.
The Company	NIB to engage in the activity of wholesale trade based on fees or contracts	9120105262571
PT MNC Pictures	NIB to engage in, among others, the activity of film, video, and television program production activities by private entities.	9120103201995

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Holder	Name of License, Approval or Permit	No.
	Film Business License Certificate	0031/IUP.Pusbangfilm/ 05/2017
PT MNC Movieland Indonesia	NIB to engage in, among others, the activity of real estate owned or leased	0281000931844
	Certificate Standard	02810009318440001
PT MNC Digital Indonesia	NIB to engage in, among others, the activities of (i) film, video, and television program production activities by private entities; (ii) web portal and/or digital platform for commercial purposes; and (iii) software publishing	0220103492213
	Electronic System Provider Registration Certificate for RCTI+	00738.01/DJAI.PSE/05/ 2021
PT MNC OTT Network	NIB to engage in the activity of film, video, and television program production activities by private entities	9120305421162
	Electronic System Provider Registration Certificate for VISIONPLUS.ID	000211.02/DJAI.PSE/04/ 2021
	Electronic System Provider Registration Certificate for VISION+	000211.01/DJAI.PSE/02/ 2021
PT Mediate Indonesia	NIB to engage in the activities of (i) Advertising; (ii) film, video, and television program production activities by private entities; (iii) Meeting, Incentive Travel, Conference, and Exhibition (MICE) organizing services; and (iv) special event organizing services	9120315072446
PT Multi Media Integrasi	NIB to engage in, among others, the activity of advertising	9120117192161
PT SMN	NIB to engage in the activity of impresario activities in the arts and art festivals	9120301382785
	Tourism Business Registration Certificate — Impresario/Promoter Services	3/14.66/31.73/-1.858.8/e/ 2017

We monitor the validity status of our licenses and permits on a regular basis, and make timely applications for the renewal of the relevant licenses and permits prior to the expiration date. We had not experienced any material difficulty in obtaining or renewing the required licenses and permits for our business operation during the Track Record Period and up to the Latest Practicable Date.