

The Stock Exchange of Hong Kong Limited and the Securities and Futures Commission take no responsibility for the contents of this Application Proof, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Application Proof.

Application Proof of

MNC DIGITAL

PT MNC Digital Entertainment Tbk

(the “Company”)

(A limited liability company incorporated under the laws of the Republic of Indonesia)

WARNING

The publication of this Application Proof is required by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Securities and Futures Commission (the “**Commission**”) solely for the purpose of providing information to the public in Hong Kong.

This Application Proof is in draft form. The information contained in it is incomplete and is subject to change which can be material. By viewing this document, you acknowledge, accept and agree with the Company, its sole sponsor, overall coordinators, advisers or members of the underwriting syndicate that:

- (a) this document is only for the purpose of providing information about the Company to the public in Hong Kong and not for any other purposes. No investment decision should be based on the information contained in this document;
- (b) the publication of this document or supplemental, revised or replacement pages on the Stock Exchange’s website does not give rise to any obligation of the Company, its joint sponsors, overall coordinators, advisers or members of the underwriting syndicate to proceed with an offering in Hong Kong or any other jurisdiction. There is no assurance that the Company will proceed with the offering;
- (c) the contents of this document or supplemental, revised or replacement pages may or may not be replicated in full or in part in the actual final listing document;
- (d) the document is not the final listing document and may be updated or revised by the Company from time to time in accordance with the Rules Governing the Listing of Securities on the Stock Exchange;
- (e) this document does not constitute a prospectus, offering circular, notice, circular, brochure or advertisement offering to sell any securities to the public in any jurisdiction, nor is it an invitation to the public to make offers to subscribe for or purchase any securities, nor is it calculated to invite offers by the public to subscribe for or purchase any securities;
- (f) this document must not be regarded as an inducement to subscribe for or purchase any securities, and no such inducement is intended;
- (g) neither the Company nor any of its affiliates, its joint sponsors, overall coordinators, advisers or members of its underwriting syndicate is offering, or is soliciting offers to buy, any securities in any jurisdiction through the publication of this document;
- (h) no application for the securities mentioned in this document should be made by any person nor would such application be accepted;
- (i) the Company has not and will not register the securities referred to in this document under the United States Securities Act of 1933, as amended, or any state securities laws of the United States;
- (j) as there may be legal restrictions on the distribution of this document or dissemination of any information contained in this document, you agree to inform yourself about and observe any such restrictions applicable to you; and
- (k) the application to which this document relates has not been approved for listing and the Stock Exchange and the Commission may accept, return or reject the application for the subject public offering and/or listing.

No offer or invitation will be made to the public in Hong Kong until after a prospectus of the Company has been registered with the Registrar of Companies in Hong Kong in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). If an offer or an invitation is made to the public in Hong Kong in due course, prospective investors are reminded to make their investment decisions solely based on the Company’s prospectus registered with the Registrar of Companies in Hong Kong, copies of which will be made available to the public during the offer period.

IMPORTANT

If you are in any doubt about any of the contents in this document, you should obtain independent professional advice.

MNC DIGITAL
PT MNC Digital Entertainment Tbk

(A limited liability company incorporated under the laws of the Republic of Indonesia)

[REDACTED]

Number of [REDACTED] : [REDACTED] [REDACTED] (comprising
Under the [REDACTED] [REDACTED] [REDACTED] and [REDACTED]
[REDACTED], subject to [REDACTED])
Number of [REDACTED] : [REDACTED] [REDACTED] (subject to
[REDACTED])
Number of [REDACTED] : [REDACTED] [REDACTED] (comprising of
[REDACTED] [REDACTED] and [REDACTED]
[REDACTED], and subject to [REDACTED])
[REDACTED] : HK\$[REDACTED] per [REDACTED] plus
brokerage of 1.0%, SFC transaction levy of
0.0027%, Hong Kong Stock Exchange trading fee of
0.00565%, and AFRC transaction levy of 0.00015%
([REDACTED])
Nominal Value : Nil
[REDACTED] : [●]

*Sole Sponsor, [REDACTED], [REDACTED],
[REDACTED], [REDACTED] and [REDACTED]*



Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

[REDACTED]

[REDACTED]

[REDACTED]

IMPORTANT

[REDACTED]

THIS DOCUMENT IS IN DRAFT FORM. THE INFORMATION CONTAINED HEREIN IS INCOMPLETE AND IS SUBJECT TO CHANGE. THIS DOCUMENT MUST BE READ IN CONJUNCTION WITH THE SECTION HEADED “WARNING” ON THE COVER OF THIS DOCUMENT.

IMPORTANT

[REDACTED]

EXPECTED TIMETABLE⁽¹⁾

[REDACTED]

EXPECTED TIMETABLE⁽¹⁾

[REDACTED]

EXPECTED TIMETABLE⁽¹⁾

[REDACTED]

TABLE OF CONTENTS



	<i>Page</i>
Expected Timetable	i
Table of Contents	iv
Summary	1
Definitions	12
Glossary of Technical Terms	24
Forward-Looking Statements	29
Risk Factors	30
Waivers and Exemptions	67
[REDACTED]	82
Information about this document and the [REDACTED]	99

TABLE OF CONTENTS

	<i>Page</i>
Directors, Commissioners and Parties Involved in the [REDACTED]	103
Corporate Information	107
History and Corporate Structure	108
Industry Overview	114
Business	124
Relationship with Controlling Shareholders	180
Share Capital	184
Substantial Shareholders	186
Directors, Commissioners and Committees	187
Financial Information	197
Future Plans and [REDACTED]	229
[REDACTED]	232
[REDACTED]	241
[REDACTED]	251
Appendix I — Accountants’ Report	I-1
Appendix II — [REDACTED]	II-1
Appendix III — Summary of Principal Laws and Regulations	III-1
Appendix IV — Summary of the Constitution of our Company	IV-1
Appendix V — Shareholder Protection Matters	V-1
Appendix VI — Statutory and General Information	VI-1
Appendix VII — Documents Delivered to the Registrar of Companies and Available on Display	VII-1

SUMMARY

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. As of December 31, 2025, we own the largest private content library in Southeast Asia, according to MPA, with over 300,000 hours of digital content inventory. According to MPA, we are also one of the largest micro-drama production houses in Southeast Asia in terms of the number of episodes produced.
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 — how we deliver content to audiences — while our content management focuses on asset curation, rights administration, and talent relationships — 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 networks 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.

Our Business Model

Our core business model is an end-to-end value chain that begins with ideation and production, extends through 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 entertainment ecosystem. This comprehensive approach is structured into four key pillars:

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. 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.
2. **Content and IP Management.** We have over 300,000 hours of digital content inventory that we own and operate. Our content and IP management focuses on asset curation, rights administration, and talent relationship management. As of December 31, 2025, we

SUMMARY

manage more than 400 exclusive talents under PT SMN and more than 200 content creators under StarHits. We have more than 2,850 songs and exclusively managed more than 750 songs, as of December 31, 2025.

3. **Content and IP Distribution.** 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+. As of December 31, 2025, our two platforms recorded approximately 110 million MAUs. We extend coverage through linear TV and license content to strategic partners and platforms, reaching over 60 countries and jurisdictions. We further monetize our proprietary character IPs through a robust merchandising ecosystem, led by our flagship animated character Kiko. Our footprint spans all major social platforms with over 625 million subscribers and followers and 147 billion cumulative views as of December 31, 2025.
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, our centralized media intelligence and ads solutions unit that provides end-to-end campaign services, including media strategy and planning, media purchasing support, campaign execution, performance optimization, and video production.

Revenue Model

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, including content advertising built in, content licensing fees, (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.
- **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.

OUR COMPETITIVE STRENGTHS

We believe the following competitive strengths contribute to our success:

- **Unique Digital Entertainment Leader in Indonesia.** We are one of the few full-stack digital entertainment groups spanning production, talent and IP management and omni-channel distribution in Indonesia, according to MPA.

SUMMARY

- **Efficient Production at Scale.** We operate an integrated content operations with seven production units, an aggregate capacity of at least 1,200 episodes per month, and approximately 20% production cost savings.
- **Distribution with Household Reach.** We achieve household-level reach on a national scale through an integrated distribution and measurable distribution network that extends to over 60 countries through direct licensing and partnerships.
- **Proven Monetization Model with Talents and IPs at the Core.** We employ a “one content, multiple revenue streams” strategy, optimizing our content production through multi-platform distribution.
- **Synergies with MNC Group.** Our strategic relationship with MNC Group is a cornerstone of our content procurement and distribution strategy.
- **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.

See “*Business — Our Competitive Strengths*” for further details.

OUR STRATEGIES

We will focus on several key strategies to achieve our mission, such as:

- Solidifying our market leadership in Indonesia through investment and innovation on both the production and distribution sides.
- Expanding internationally with disciplined capital allocation, extending our geographic footprint into emerging markets, such as Southeast Asia.
- Being the partner of choice across the value chain through deepened collaborations with partners.
- Accelerating AI-driven innovation across operations to enhance content quality, improve production efficiency, deepen audience engagement and optimize advertising monetization.

See “*Business — Our Strategies*” for further details.

CUSTOMERS AND SUPPLIERS

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. 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 purchase, respectively.

SUMMARY

MNC Group was our largest customer and supplier during the Track Record Period. Revenue derived from MNC Group amounted to 81.2%, 74.4% and 66.8% of our total revenue for 2023, 2024 and 2025, respectively. Purchases derived from MNC Group amounted to 51.6%, 58.7% and 67.0% of our total purchases for 2023, 2024 and 2025, respectively. Transactions with MNC Group are conducted on normal commercial terms and at prevailing market rates.

Our relationship with MNC Group is mutually beneficial and complementary. 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. 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. Please refer to the section headed “*Business — Customer and Supplier concentration and relationship with MNC Group — Independence from MNC Group*” in this document for further details.

MARKET OPPORTUNITIES

According to MPA, 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, with urbanization accelerating as urban share rose from 56.6% in 2020 to 59.2% in 2024. The country’s age structure is also favorable for digital engagement: 23.5% of the population is aged 0–14, another 23.5% falls within the digital-native 15–29 cohort, and 35.8% is in the prime spending 30–54 age group as of 2025. Digital connectivity is deepening rapidly with approximately 340 million mobile subscriptions and 303 million mobile broadband users in 2025, equivalent to 106% population penetration. Against this backdrop, 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.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

Summary of Consolidated Statements of Comprehensive Income

The following table sets forth selected financial data for the periods indicated:

	Year ended December 31,				
	2023	2024		2025	
	Amount in Rp million	Amount in Rp million	% of change	Amount in Rp million	% of change
Revenues	2,905,591	3,238,780	11.5%	3,832,796	18.3%
Content, IP and Others	1,453,817	1,666,591	14.6%	2,106,710	26.4%
Online Advertising	921,356	836,652	(9.2)%	856,913	2.4%
Subscription	530,418	735,537	38.7%	869,173	18.2%
Cost of sales and services	2,142,126	2,245,627	4.8%	2,751,503	22.5%
Gross profit	763,465	993,153	30.1%	1,081,293	8.9%
Gross profit margin	26.3%	30.7%	4.4pp	28.2%	(2.5)pp
Profit for the Year	169,544	395,584	133.3%	966,986	144.4%
Net profit margin	5.8%	12.2%	6.4pp	25.2%	13.0pp

SUMMARY

During the Track Record Period, we delivered strong revenue growth and margin expansion driven by the scaling of our integrated content and distribution ecosystem. Our revenue increased by 11.5% from Rp2,905,591 million in 2023 to Rp3,238,780 million in 2024, and continued to increase by 18.3% to Rp3,832,796 million in 2025, primarily due to (i) continued revenue growth from subscription business, primarily due to the growth in the number of paying subscribers on Vision+, supported by the availability of premium content offerings and expansion of portfolio of original content and micro drama series on Vision+; and (ii) revenue growth from the content, IP and others business segment, primarily attributable to revenue growth from the media and talent agency subsegment, including our media agency services business, supported by higher overall advertising spending by advertisers, and growth in MCN business as we increasingly monetized our MCN content through end-to-end digital content marketing campaigns.

Our gross margin improved from 26.3% in 2023 to 30.7% in 2024, before moderating to 28.2% in 2025. This reflects our efforts to optimize content acquisition and production costs, improve monetization of our digital platforms and enhance the mix of higher-margin services. At the same time, we have focused on managing our operating expenses, selling and marketing expenses and general and administrative expenses. As a result, our net profit increased from Rp169,544 million in 2023 to Rp395,584 million in 2024 and further to Rp966,986 million in 2025, and our net profit margin improved from 5.8% in 2023 to 12.2% in 2024 and 25.2% in 2025. These improvements were also supported by higher other income, net, and lower finance costs over the same period.

Summary of Consolidated Statements of Financial Positions

The following table sets forth selected information from our consolidated statements of financial position as of the dates indicated.

	As of December 31,		
	2023	2024	2025
	Rp in million		
Total Non-current Assets	4,590,966	5,022,612	5,589,737
Total Current Assets	1,919,967	2,312,745	2,794,001
Total Assets	6,510,933	7,335,357	8,383,738
Total Current Liabilities	984,969	1,037,971	1,111,127
Total Non-current Liabilities	369,519	375,689	469,115
Total Liabilities	1,354,488	1,413,660	1,580,242
Net Current Assets	934,998	1,274,774	1,682,874
Total Assets Less Current Liabilities	5,525,964	6,297,386	7,272,611
Total Equity	5,156,445	5,921,697	6,803,496

For a detailed discussion of our current assets and current liabilities during the Track Record Period, see “Financial Information — Discussion of Selected Items of Consolidated Statements of Financial Position — Current Assets and Liabilities.”

SUMMARY

Summary of Consolidated Statements of Cash Flows

The following table sets forth a summary of our cash flow for the periods indicated:

	Year ended December 31,		
	2023	2024	2025
	Rp in million		
Cash flows generated from operating activities	750,956	402,473	432,950
Cash flows used in investing activities	(665,818)	(833,470)	(430,911)
Cash flows (used in)/generated from financing activities	(59,688)	382,907	118,863
Net increase/(decrease) in cash and cash equivalents	25,450	(48,090)	120,902
Cash and cash equivalents at beginning of year	590,886	616,336	568,246
Cash and cash equivalents at end of year	616,336	568,246	689,148

For a detailed analysis of our cash flow during the Track Record Period, see “Financial Information — Liquidity and Capital Resources — Cash Flows.”

Key Financial Ratios

	Year ended/as of December 31,		
	2023	2024	2025
Revenue growth rate ⁽¹⁾	N/A	11.5%	18.3%
Gross profit margin ⁽²⁾	26.3%	30.7%	28.2%
Net profit margin ⁽³⁾	5.8%	12.2%	25.2%
Current ratio ⁽⁴⁾	1.9	2.2	2.5
Gearing ratio ⁽⁵⁾	0.06	0.04	0.04

Notes:

- (1) Revenue growth rate is calculated by subtracting the prior period’s revenue from the current period’s revenue, dividing the result by the prior period’s revenue, and multiplied by 100%.
- (2) Gross profit margin is calculated by subtracting cost of sales and services from revenue, dividing the result by revenue, and multiplied by 100%.
- (3) Net profit margin is calculated by dividing net profit (profit for the period after tax) by revenue, and multiplied by 100%.
- (4) Current ratio is calculated by dividing current assets by current liabilities as of the end of the period, and presented as a multiple.
- (5) Gearing ratio is calculated by dividing total debt (current and non-current interest-bearing bank and other borrowings) by total equity as of the end of the period, and presented as a multiple.

SUMMARY

RISK FACTORS

We believe that there are certain risks involved in our operations, many of which are beyond our control. These risks are set out in the section headed “*Risk Factors*” in this document. Some of the major risks we face include:

- We rely on a limited number of top online video platforms and major FTA and Pay-TV channels for the distribution and broadcast of our content, which includes our drama series, reality shows and animation, and the loss of any one of them would materially and adversely affect our business, financial conditions, results of operations and prospects
- If we fail to anticipate user preferences and provide high-quality content, especially popular original content, in a cost-effective manner, we may not be able to attract and retain users to remain competitive.
- If we are unable to secure and retain access to content through our intra-group arrangements with MNC Media and Global Mediacom, our own content production ecosystem, and third-party licensors on terms acceptable to us, our business, results of operations, and growth prospects may be materially and adversely affected.
- If we fail to retain existing or attract new advertising customers to advertise on our platform or fail to maintain and increase their wallet share of advertising budget, our financial condition and results of operations may be materially and adversely affected.
- MNC Group was our largest customer and largest supplier in each of 2023, 2024 and 2025, 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 in the respective periods. If we fail to maintain our business relationships with MNC Group, our business, financial condition and results of operations could be materially and adversely affected.
- The production and distribution of a drama series are subject to uncertainties. There is no guarantee that the production or distribution of our drama series can be kept within budget and on schedule.
- Failure to collect our trade receivables in a timely manner or at all could have a material and adverse impact on our business, financial condition, liquidity and prospects.
- We have previously restated our consolidated financial statements, which may affect investor perception.
- We rely on the contribution of our senior management, key employees and industry professionals participating in the development, production and promotion of our contents. Our failure to retain the services of such professionals, unsatisfactory services provided by them or even any negative news about them in the future may materially and adversely affect our business, and results of operations.
- Our business depends significantly on our production capabilities and brand perception, and our brand image may be materially and adversely impacted by negative publicity.
- Any downgrade in the sovereign credit ratings or an adverse market-classification action in the jurisdictions in which we operate could materially and adversely affect the market price and liquidity of our Shares.

SUMMARY

See “*Risk Factors*” in this document for further details.

WAIVERS AND EXEMPTIONS

As we are applying for [REDACTED] of the Hong Kong Listing Rules, we will not be subject to certain provisions of the Hong Kong Listing Rules, such as rules on notifiable transactions, connected transactions, share schemes, content of the financial statements, and certain other continuing obligations. In addition, in connection with the [REDACTED], we have applied for a number of waivers and/or exemptions from strict compliance with the Hong Kong Listing Rules, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the SFO and a ruling under the Takeovers Codes. For additional information, see “*Waivers and Exemptions*.”

[REDACTED]

[REDACTED]

Our [REDACTED] mainly include professional fees, [REDACTED] and other fees incurred in connection with [REDACTED]. The estimated total [REDACTED] (based on the mid-point of [REDACTED] and assuming that [REDACTED] is not exercised, excluding any discretionary incentive fee which may be payable by us), including [REDACTED], are approximately HK\$[REDACTED] (including (i) [REDACTED] of approximately HK\$[REDACTED], and (ii) non-[REDACTED] related expenses of approximately HK\$[REDACTED], which consist of fees and expenses of legal advisors and the Reporting Accountant of approximately HK\$[REDACTED] and other fees and expenses of approximately HK\$[REDACTED]), representing approximately [REDACTED] of the gross [REDACTED] from the [REDACTED], of which (i) approximately HK\$[REDACTED] is directly attributable to the issue of our [REDACTED] to the public and will be deducted from equity upon the [REDACTED]; and (ii) approximately HK\$[REDACTED] will be further expensed in our consolidated statements of comprehensive income.

SUMMARY

Among the estimated total [REDACTED], an aggregate amount of Rp[REDACTED] was charged to our consolidated statements of comprehensive income for the year ended December 31, 2025. The balance of approximately Rp[REDACTED], which mainly includes [REDACTED], is expected to be accounted for as a deduction from equity upon the completion of the [REDACTED].

Our Directors do not expect such expenses to materially impact our results of operations in 2026.

DIVIDENDS

We do not maintain a fixed dividend payout policy. The declaration and payment of dividends, if any, is at the discretion of the Board of Directors and is subject to our financial performance, cash flows position, capital requirements, and approval by the Shareholders at a GMS in accordance with applicable laws and regulations. During the Track Record Period, we did not declare or pay any material dividends, as earnings were primarily retained to support ongoing business operations and fund growth initiatives. As of December 31, 2023, 2024 and 2025, our Company had appropriated accumulated profit, which considered as distributable reserves of Rp5,000 million, Rp6,000 million and Rp7,000 million, respectively, available for distribution to our Shareholders.

OUR CONTROLLING SHAREHOLDERS

Our Company’s ultimate controlling shareholder is PT MNC Asia Holding Tbk, an Indonesian conglomerate company founded in 1989 and the shares of which are listed on the Indonesia Stock Exchange (stock code: BHIT.JK) since November 24, 1997.

As at the Latest Practicable Date, approximately 71.67% of the issued share capital of our Company was held by PT Media Nusantara Citra Tbk, which in turn was held as to approximately 52.67% by PT Global Mediacom Tbk, which in turn was held as to approximately 45.99% by PT MNC Asia Holding Tbk.

Immediately following the completion of the [REDACTED], PT MNC Asia Holding Tbk will, through its aforesaid subsidiaries, own approximately [REDACTED]% of the issued share capital of our Company and each of PT MNC Asia Holding Tbk, PT Global Mediacom Tbk and PT Media Nusantara Citra Tbk will remain as our Controlling Shareholder upon [REDACTED].

LISTING ON THE INDONESIA STOCK EXCHANGE AND APPLICATION FOR [REDACTED] ON THE HONG KONG STOCK EXCHANGE

Our Shares have been listed on the Indonesia Stock Exchange since June 8, 2018, under the symbol “MSIN”. Dealings in the Shares have been conducted in Indonesian Rupiah. We have applied for [REDACTED], each of which represents [REDACTED] Shares listed on the Indonesia Stock Exchange, on the Main Board under [REDACTED] of the Hong Kong Listing Rules. Dealings in our [REDACTED] on the Hong Kong Stock Exchange will be conducted in Hong Kong dollars. Our [REDACTED] will be [REDACTED] the Hong Kong Stock Exchange in [REDACTED]. For additional information, see “*Information about this document and the [REDACTED].*”

SUMMARY

FUTURE PLANS AND [REDACTED]

We estimate that the aggregate net [REDACTED] to our Company from the [REDACTED] will be approximately HK\$[REDACTED], after deducting [REDACTED], fees and other estimated expenses in connection with the [REDACTED] paid and payable by us, taking into account any additional discretionary incentive fee and assuming that the [REDACTED] is not exercised and an [REDACTED], being the midpoint [REDACTED].

We intend to apply such net [REDACTED] from the [REDACTED] for the following purposes:

- Approximately [REDACTED], or HK\$[REDACTED], will be used for content pipeline and production infrastructure, comprising:
 - (i) Approximately [REDACTED], or HK\$[REDACTED], will be used for content acquisition, including sports content rights and third-party content;
 - (ii) Approximately [REDACTED], or HK\$[REDACTED], will be used for original content production; and
 - (iii) Approximately [REDACTED], or HK\$[REDACTED], will be used for production infrastructure expansion.
- Approximately [REDACTED], or HK\$[REDACTED], will be used for media inventory trading business development;
- Approximately [REDACTED], or HK\$[REDACTED], will be used for OTT platform expansion through telecommunication partnerships;
- Approximately [REDACTED], or HK\$[REDACTED], will be used for R&D and AI-driven content automation;
- Approximately [REDACTED], or HK\$[REDACTED], will be used for potential mergers, acquisitions, and strategic partnerships in Southeast Asia;
- Approximately [REDACTED], or HK\$[REDACTED], will be used for talent development and professional workforce, comprising:
 - (i) Approximately [REDACTED], or HK\$[REDACTED], will be used to expand our creator and talent roster; and
 - (ii) Approximately [REDACTED], or HK\$[REDACTED], will be used for professional recruitment and development.
- Approximately [REDACTED], or HK\$[REDACTED], will be used for working capital and other general corporate purposes.

See “*Future Plans and [REDACTED]*” for further details.

SUMMARY

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.

RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE

In March 2026, we soft launched V+ Short, Indonesia’s first micro-drama focused short-video platform within our digital entertainment ecosystem, offering vertically formatted, mobile-first short-form dramas across multiple genres. At launch, the platform featured over 200 micro-drama titles comprising original Indonesian productions as well as curated acquisitions and adopted a hybrid monetization model that includes pay-per-episode unlocks and flexible access passes. Designed to support multilingual subtitles and continuous content releases, V+ Short is expected to enable us to drive sustained user engagement while diversifying our revenue streams beyond traditional advertising and subscription models. Looking ahead, we intend to position V+ Short as a key growth platform under a global-first strategy, leveraging scalable production, rapid content deployment and rising international demand for short-form mobile entertainment to support our long-term revenue expansion.

Our Directors have confirmed that up to the date of this document, there has been no material adverse change in our financial, operational or trading position, indebtedness, contingent liabilities or prospects since December 31, 2025, being the end date of our latest audited financial statements, and there has been no event since December 31, 2025 that would materially affect the information shown in the Accountants’ Report set out in Appendix I to this document.

DEFINITIONS

In this document, unless the context otherwise requires, the following terms shall have the following meanings. Certain technical terms are explained in “Glossary of technical terms”.

“AFA”	the ASEAN Federation of Accountants
“affiliate(s)”	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
“AFRC”	Accounting and Financial Reporting Council of Hong Kong
“Articles” or “Articles of Association”	the articles of association of our Company, as set out in Deed No. 23 dated April 8, 2026, made before Aulia Taufani, S.H., Notary in Jakarta, a summary of which is set out in “Summary of the Constitution of our Company” in Appendix IV
“Asia Media Productions” or “AMP”	PT Asia Media Productions, a limited liability company incorporated under the laws of the Republic of Indonesia on June 6, 2018. PT Asia Media Productions is a subsidiary of our Company
“associate(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Audit Committee”	the audit committee of the Board of Commissioners
“AVISI”	the Video Streaming Association of Indonesia
“Board” or “Board of Directors”	the board of Directors
“Board of Commissioners”	the board of Commissioners
“Business Day”	any day that is a Hong Kong Business Day or an Indonesian Business Day (as the case may be)
“Cameo Project”	a commercial name owned by the Company

[REDACTED]

“close associate(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules

DEFINITIONS

“Commissioner(s)”	the commissioner(s) of our Company
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company” or “our Company”	PT MNC Digital Entertainment Tbk, a limited liability company incorporated under the laws of the Republic of Indonesia on July 13, 2000 and obtained the required incorporation ratification on April 16, 2001
“Compliance Advisor”	Rainbow Capital (HK) Limited
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules and unless the context otherwise requires, refers to each of PT MNC Asia Holding Tbk, PT Global Mediacom Tbk and PT Media Nusantara Citra Tbk
“core connected person(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“CPAs”	Certified Public Accountants

[REDACTED]

“Director(s)”	the director(s) of the Board

DEFINITIONS

[REDACTED]

“DJKI”	the Directorate General of Intellectual Property
“EIT Law”	Law No. 11 of 2008 on Electronic Information and Transactions, as amended, supplemented or otherwise modified from time to time
“EQCR”	Engagement Quality Control Review Partner
“Extreme Conditions”	extreme conditions caused by a super typhoon as announced by the government of Hong Kong due to serious disruption of public transport services, extensive flooding, major landslides, large-scale power outage or any other adverse conditions before Typhoon Signal No. 8 or above is replaced with Typhoon Signal No. 3 or below
“EY GAM”	the Ernst & Young Global Audit Methodology, a consistent global audit approach adopted by all member firms of Ernst & Young Global Limited
“Film Law”	Law No. 33 of 2009 on Film as amended, supplemented or otherwise modified from time to time

[REDACTED]

DEFINITIONS

“Global Mediacom” PT Global Mediacom Tbk, a limited liability company incorporated under the laws of the Republic of Indonesia on June 30, 1981, and its subsidiaries, excluding MNC Media and our Group. PT Global Mediacom Tbk is one of our Controlling Shareholders

[REDACTED]

“GMS” general meeting of Shareholders

“Group”, “our Group”, “we”,
“us”, or “our” our Company and its subsidiaries

“GTV” Global Televisi, a national FTA in Indonesia operated by MNC Media

“Guide” Guide for New Listing Applications issued by the Hong Kong Stock Exchange, as amended, supplemented or otherwise modified from time to time

“HDR(s)” [REDACTED] of our Company

“HDR Holder(s)” the person(s) recorded in the [REDACTED] as holder for the time being of a HDR

[REDACTED]

“HK” or “Hong Kong” the Hong Kong Special Administrative Region of the People’s Republic of China

[REDACTED]

DEFINITIONS

[REDACTED]

“Hong Kong Business Day” any day (other than a Saturday, Sunday or public holiday) on which banks in Hong Kong are generally open for normal banking business

[REDACTED]

“Hong Kong Takeovers Code” or “Takeovers Code” Code on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time

[REDACTED]

“IAASB” International Auditing and Assurance Standards Board

“IAI” the Institute of Indonesia Chartered Accountants (Ikatan Akuntan Indonesia)

“IAPI” the Indonesian Institute of Certified Public Accountants (Institut Akuntan Publik Indonesia)

“IASB” International Accounting Standards Board

“IDR” or “Rp” Indonesian Rupiah, the lawful currency of Indonesia

“IDX” or “Indonesia Stock Exchange” the Indonesia Stock Exchange (*PT Bursa Efek Indonesia*)

DEFINITIONS

“IDX Rule No. I-X”	IDX Rule No. I-X on the Placement of Equity Securities Listing on the Special Supervisory Board, as stipulated in the Attachment to the Decree of the Board of Directors of IDX No. 00035/BEI/06-2025, as amended, supplemented or otherwise modified from time to time
“IFIAR”	the International Forum of Independent Audit Regulators
“IFRS Accounting Standards” or “IFRS”	IFRS Accounting Standards, as issued by the IASB
“Independent Third Party(ies)”	any entity or person who is not a connected person of our Company or an associate of such person within the meaning ascribed to it under the Hong Kong Listing Rules
“Indonesian Business Day”	any day (other than a Saturday, Sunday or public holiday) on which banks in Indonesia are generally open for normal banking business
“Indonesian Capital Market Law”	Law No. 40 of 2007 on Limited Liability Companies as last amended by Job Creation Law, Law No. 8 of 1995 on Capital Market as last amended by the Financial Sector Omnibus Law, as amended, supplemented or otherwise modified from time to time
“Indonesian Companies Law”	Law No. 40 of 2007 on Limited Liability Companies as amended by Law No. 6 of 2023 on the Stipulation of Government Regulation in Lieu of Law of Number 2 of 2022 on Job Creation, as amended, supplemented or otherwise modified from time to time
“Indonesian Legal Adviser”	Hiswara Bunjamin & Tandjung, our legal adviser as to Indonesian law
“INEDs”	independent non-executive directors, which has the meaning ascribed to it under the Hong Kong Listing Rules

[REDACTED]

DEFINITIONS

[REDACTED]

“IOSCO”	the International Organization of Securities Commissions
“ISA”	International Standards on Auditing, as issued by the IAASB
“Job Creation Law”	Law No. 6 of 2023 on the Enactment of Government Regulation in Lieu of Law No. 2 of 2022 on Job Creation, as amended, supplemented or otherwise modified from time to time

[REDACTED]

“KOMDIGI”	the Ministry of Communication and Digital Affairs (Kementerian Komunikasi dan Digital)
“KSEI”	the Indonesian Central Securities Depository (Kustodian Sentral Efek Indonesia)
“Labor Law”	Law No. 13 of 2003 on Labor, as amended, supplemented or otherwise modified from time to time
“Latest Practicable Date”	[April 20], 2026, being the latest practicable date for ascertaining certain information in this document before its publication

DEFINITIONS

“Law No. 1/2022”	Law No. 1 of 2022 on Financial Relations between the Central Government and Regional Governments, as amended, supplemented or otherwise modified from time to time
“Law No. 22/1999”	Law No. 22 of 1999 on Regional Government, as amended, supplemented or otherwise modified from time to time
“Law No. 25/1999”	Law No. 25 of 1999 on Fiscal Balance between the Central Government and Regional Governments, as amended, supplemented or otherwise modified from time to time

[REDACTED]

“Listing Rules” or “Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“LSF”	the Film Censorship Board (Lembaga Sensor Film)
“Main Board”	the stock exchange (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operates in parallel with the Growth Enterprise Market of the Hong Kong Stock Exchange
“Major Subsidiaries”	subsidiaries that we consider our major subsidiaries as further described in “History and Corporate Structure — Our Major Subsidiaries”
“Mediate”	PT Mediate Indonesia, a limited liability company incorporated under the laws of the Republic of Indonesia on November 29, 2002, and a subsidiary of our Company
“MMoU”	the Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information
“MNCTV”	Media Nusantara Citra Television, a national FTA in Indonesia operated by MNC Media
“MNC Animation”	PT MNC Animasi Indonesia (formerly known as PT MNC Film Indonesia), a limited liability company incorporated under the laws of the Republic of Indonesia on April 10, 2017, and a subsidiary of our Company

DEFINITIONS

“MNC Channels”	a business unit under MNC Pictures
“MNC Group”	PT MNC Asia Holding Tbk and its subsidiaries, excluding our Group
“MNC Media”	PT Media Nusantara Citra Tbk, a limited liability company incorporated under the laws of the Republic of Indonesia on June 17, 1997, and its subsidiaries, excluding our Group
“MNC Pictures”	PT MNC Pictures, a limited liability company incorporated under the laws of the Republic of Indonesia on October 4, 2007, and a subsidiary of our Company
“MNCTV”	PT MNC Televisi Indonesia, a national FTA in Indonesia operated by PT MNC Televisi Indonesia which is a subsidiary of PT Media Nusantara Citra Tbk (one of our Controlling Shareholders)
“Movieland”	Our integrated content production complex located within the MNC Lido City SEZ in Lido, Bogor (Greater Jakarta), covering approximately 21 hectares
“MPA” or “Media Partners Asia” or “Industry Consultant”	Media Partners Asia, Ltd., our industry consultant
“MPA Report”	the industry report commissioned by our Company and independently prepared by Media Partners Asia, summary of which is set forth in the section headed “Industry Overview” in this document
“MSCI”	MSCI Inc., a global equity index provider
[REDACTED]	
“NIB”	Business Identification Number (Nomor Induk Berusaha), a proof of registration of a business entity in Indonesia that authorizes it to conduct business activities and serves as its official business identity
“Nomination and Remuneration Committee”	the nomination and remuneration committee of the Board of Commissioners

[REDACTED]

DEFINITIONS

[REDACTED]

“OJK”	Indonesia Financial Services Authority (Otoritas Jasa Keuangan)
“OJK Regulation No. 9/2018”	OJK Regulation No. 9/POJK 04/2018 on Acquisition of Public Company, as amended, supplemented or otherwise modified from time to time
“OJK Regulation No. 42/2020”	OJK Regulation No. 42/POJK.04/2020 on Affiliated Party Transactions and Conflict of Interest Transactions, as amended, supplemented or otherwise modified from time to time

[REDACTED]

“PPPK”	the Directorate of Finance Professions Supervisory Centre (Direktorat Pusat Pembinaan Profesi Keuangan)

[REDACTED]

DEFINITIONS

“Prudential Principles Regulations”	Circular Letter No. 16/24/DKEM dated 30 December 2014 on Prudential Principles in the Management of Foreign Loans for Non-Bank Corporations (as last amended by Circular Letter No. 18/6/DKEM dated 22 April 2016), as amended, supplemented or otherwise modified from time to time
“PT SMN”	PT Star Media Nusantara, a limited liability company incorporated under the laws of the Republic of Indonesia on February 26, 2008, and a subsidiary of our Company
“RCTI”	Rajawali Citra Televisi Indonesia, a national FTA in Indonesia operated by PT Rajawali Citra Televisi Indonesia which is a subsidiary of PT Media Nusantara Citra Tbk (one of our Controlling Shareholders)

[REDACTED]

“SFC”	Securities and Futures Commission of Hong Kong
“SFO” or “Securities and Futures Ordinance”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)” or “Ordinary Share(s)”	ordinary shares in the share capital of our Company with par value of Rp10 each
“Shareholder(s)”	holder(s) of our Share(s)
“Sole Sponsor”	China International Capital Corporation Hong Kong Securities Limited

[REDACTED]

“StarHits”	an operating brand of PT Suara Mas Abadi which is a subsidiary of our Company
“StarPro”	a commercial name owned by PT MNC Infotainment Indonesia which is a subsidiary of our Company

DEFINITIONS

[REDACTED]

“Stock Exchange” or “Hong Kong Stock Exchange” The Stock Exchange of Hong Kong Limited

[REDACTED]

“Track Record Period” the three years ended December 31, 2023, 2024 and 2025

“United States” or “U.S.” the United States of America, its territories, its possessions and all areas subject to its jurisdiction

“U.S. dollars”, “US dollars” or “US\$” United States dollars, the lawful currency of the United States

[REDACTED]

“Vision Pictures” a business unit under MNC Pictures

[REDACTED]

“%” per cent

Unless otherwise expressly stated or the context otherwise requires, all data in this document is as of the date of this document.

Certain amounts and percentage figures included in this document have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them.

GLOSSARY OF TECHNICAL TERMS

This glossary contains definitions of certain technical terms used in this document in connection with us and our business. These may not correspond to standard industry definitions and may not be comparable to similarly terms adopted by other companies.

“ARPU”	Average Revenue Per User, a key performance metric representing the average revenue generated per user or subscriber over a specific period (typically monthly). Calculated by dividing total revenue from a service or segment by the number of active users or subscribers during that period. Used to assess monetization efficiency and pricing power
“AI”	Artificial Intelligence, computer systems designed to perform tasks that typically require human intelligence, including machine learning, natural language processing, content recommendation algorithms, and automated decision-making. In the digital entertainment industry, AI is used for personalized content recommendations, audience analytics, and content moderation
“AVOD”	Ad-Supported Video-on-Demand, online video services which are supported either fully or partially by advertising, within or around online video streams, or on a website or app
“BNPL”	Buy Now, Pay Later, a short-term financing option that allows consumers to pay for digital subscriptions or purchases in installments. Increasingly used to lower upfront barriers to premium content
“CAGR”	Compound Annual Growth Rate, a method of assessing the average growth of a value over a certain time period
“CCSA”	Compliance and Control Self-Assessment, a self-assessment mechanism to evaluate risk management and internal control effectiveness
“content inventory”	The aggregate library of digital content assets owned and operated by our Company, including drama series, entertainment programs, micro-dramas, animation, films, and other video content, measured in hours of programming
“CTV”	Connected TV, an internet-connected television enabling streaming app access (via smart TVs, set-top boxes)

GLOSSARY OF TECHNICAL TERMS

“D2C”	Direct-to-Consumer, a business model in which platforms distribute and monetize products or services such as streaming subscriptions, directly to end users through owned digital channels without intermediaries. In the context of video subscribers, D2C refers to customers paying directly to the streaming service
“DMS”	Document Management System, a centralized repository for all internal policies and procedures
“DRM”	Digital Rights Management, a system employing a multi-layered anti-piracy framework to mitigate risks related to copyright infringement, unauthorized distribution, and content piracy
“ESG”	Environmental, Social, and Governance, a framework of non-financial factors used to evaluate a company’s sustainability practices and ethical impact. Environmental criteria assess resource use and emissions; social criteria examine labor practices, diversity, and community engagement; governance criteria evaluate board structure, executive compensation, and shareholder rights
“Fixed broadband”	Covers cable modem (HFC), ethernet LAN, retail ADSL, VDSL and FTTx (fiber-to-the home, fiber-to-the building and fiber-to-the-curb) technologies. Fixed broadband connections are typically defined as having download speeds of 256 Kbps or more
“Freemium”	A business model offering both free and premium tiers within the same service. Free access is typically ad-supported (AVOD), while premium features (e.g., ad-free viewing, HD quality, exclusive content) require a paid subscription
“FTA”	Free-to-Air, broadcast television channels distributed over public airwaves without subscription fees, typically funded by advertising
“FVTOCI”	fair value through other comprehensive income, a classification under IFRS for equity investments where changes in fair value are recognized in other comprehensive income rather than profit or loss
“GDP”	Gross Domestic Product, the total monetary value of all finished goods and services produced within a country’s borders in a given period. A primary indicator of economic size and health
“GDP Per Capita”	GDP divided by a country’s mid-year population. Serves as a proxy for average income and living standards, and is widely used to benchmark consumer spending capacity across markets

GLOSSARY OF TECHNICAL TERMS

“Household Penetration”	The percentage of total households in a market that subscribe to or use a specific service (e.g., SVOD, CTV, Pay-TV)
“IP”	Intellectual Property, legally protected creative assets — including drama series, formats, characters, music, and talent personas — that can be licensed, adapted, and monetized across multiple platforms and formats
“ISP”	Internet Service Provider, a company that provides customers with access to the internet via fixed broadband, mobile broadband, or other connectivity technologies. ISPs may also offer bundled services including IPTV, VoIP, and digital content subscriptions
“IPTV”	Internet Protocol Television, television content delivered over managed broadband networks using internet protocol technology, typically bundled with fixed broadband subscriptions. Distinct from OTT, as it operates on closed, operator-controlled networks
“linear TV” or “linear channel”	Traditional television broadcasting in which content is transmitted according to a fixed, pre-determined schedule, requiring viewers to watch programs at specific times. Includes FTA and Pay-TV channels. Distinct from on-demand streaming services (such as OTT platforms), where viewers select and watch content at their convenience
“MARS”	Management Awareness Reporting System, a function of our risk management system
“MAUs”	Monthly Active Users, a key performance metric that measures the number of unique users who engaged with the platform or application at any time during a calendar month, and is used to assess the scale of the user base, engagement trends, and platform reach
“Micro-Drama”	Short-form serialized video content (typically 1-3 minutes per episode), designed for mobile-first consumption on social and streaming platforms, often featuring fast-paced, emotionally driven narratives
“MCN”	Multi-Channel Network, an organization that aggregates digital creators, provides production and analytics support, and facilitates brand partnerships and monetization at scale
“Mobile broadband”	Includes data usage on 3G/3.5G/HSDPA, WiMax or its equivalent, 4G and LTE (Long Term Evolution), and 5G, 5G SA, 5G NSA networks

GLOSSARY OF TECHNICAL TERMS

“on-demand channel”	A distribution platform or service that enables viewers to select and access video content at their convenience, rather than according to a fixed broadcast schedule. Distinct from linear channels, where content is transmitted according to a pre-determined schedule
“OTT”	Over-the-Top, delivery of video content over the internet, bypassing traditional cable/satellite operators
“Pay-TV”	Subscription-based multichannel television services delivered via cable, satellite (direct-to-home), or internet protocol (IPTV), characterized by recurring subscribers who pay fixed periodic fees (monthly/annual) under ongoing contractual relationships
“PLMS”	Policy Learning Management System, an online platform used for training and dissemination of internal policies and procedures to relevant departments
“Premium AVOD”	Ad-supported video services that combine high-quality, professionally produced content with sophisticated ad formats and audience targeting. Unlike basic user-generated content (UGC) platforms, premium AVOD offers curated libraries, original programming, and brand-safe environments for advertisers. Examples include RCTI+ and Vidio’s free tier
“Premium VOD”	A collective term covering all higher-value, professionally managed video-on-demand offerings, including SVOD, transactional VOD (TVOD), and premium tiers of freemium/AVOD services. Characterized by exclusive content, superior user experience, and monetization through subscriptions, rentals, or bundled packages
“QR”	A two-dimensional barcode technology that enables rapid scanning by camera-enabled devices to trigger instant digital actions, such as user authentication, content access, or device-to-device session handoff
“R&D”	Research and Development, activities undertaken to develop new products, services, or technologies, or to improve existing ones. In digital entertainment, R&D investments typically focus on platform technology, streaming infrastructure, content delivery optimization, and user experience enhancements
“ROI”	Return on Investment, a financial metric used to evaluate the efficiency and profitability of an investment, calculated by dividing net profit by the initial cost of investment and expressed as a percentage. Used to assess the performance of content investments, marketing campaigns, and capital expenditures

GLOSSARY OF TECHNICAL TERMS

“SEZ”	Special Economic Zone, a designated geographic area within a country that operates under different economic regulations than the rest of the country, typically offering tax incentives, reduced customs duties, and streamlined administrative procedures to attract investment
“SVOD”	Subscription Video-on-Demand, a streaming model where users pay a recurring fee (monthly or annually) for unlimited access to a library of content. SVOD services typically offer ad-free viewing, exclusive originals, and enhanced features such as HD/4K and multi-device support
“telco”	Telecommunications Operator, A provider of mobile and fixed-line connectivity that serves as a critical infrastructure and distribution partner for digital media. Major telcos enable mass access to online video through mobile broadband and fiber networks, while also driving SVOD adoption via bundled subscriptions, integrated billing, and data plans
“TV”	Television
“UGC”	User-Generated Content, content created and shared by end users rather than professional producers, often distributed on social platforms like TikTok and YouTube

FORWARD-LOOKING STATEMENTS

This document contains certain forward-looking statements relating to our plans, objectives, beliefs, expectations, predictions and intentions, which are not historical facts and may not represent our overall performance for the periods of time to which such statements relate. Such statements reflect the current views of our management with respect to future events, operations, liquidity and capital resources, some of which may not materialize or may change. These statements are subject to certain risks, uncertainties and assumptions, including the other risk factors as described in this document. You are strongly cautioned that reliance on any forward-looking statements involves known and unknown risks and uncertainties. The risks, uncertainties and other factors facing our Company which could affect the accuracy of forward-looking statements include, but are not limited to, the following:

- our future business development, financial condition and results of operations;
- our business strategies and plans to achieve these strategies;
- our ability to identify and satisfy user demands and preferences;
- our ability to maintain good relationships with business partners;
- general economic, political and business conditions in the industries and markets in which we operate;
- relevant government policies and regulations relating to our industry, business and corporate structure;
- the actions and developments of our competitors; and
- all other risk and uncertainties described in the section headed “Risk Factors” in this document.

In some cases, we use the words “aim,” “anticipate,” “believe,” “can,” “continue,” “could,” “estimate,” “expect,” “going forward,” “intend,” “ought to,” “may,” “might,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” “will,” “would” and similar expressions to identify forward-looking statements. In particular, we use these forward-looking statements in the “Business” and “Financial Information” sections in this document in relation to future events, our future financial, business or other performance and development, the future development of our industry and the future development of the general economy of our key markets.

The forward-looking statements are based on our current plans and estimates and speak only as of the date they were made. We undertake no obligation to update or revise any forward-looking statements in light of new information, future events or otherwise. Forward-looking statements involve inherent risks and uncertainties and are subject to assumptions, some of which are beyond our control. We caution you that a number of important factors could cause actual outcomes to differ, or to differ materially, from those expressed in any forward-looking statements.

Our Directors confirm that the forward-looking statements are made after reasonable care and due consideration. Nonetheless, due to the risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this document might not occur in the way we expect, or at all.

Accordingly, you should not place undue reliance on any forward-looking statements in this document. All forward-looking statements contained in this document are qualified by reference to this cautionary statement.

RISK FACTORS

An investment in [REDACTED] involves certain risks. You should carefully consider all of the information in this document, including the risks and uncertainties described below, before making an investment in [REDACTED]. The following is a description of what we consider to be our material risks. Any of the following risks could materially and adversely affect our business, financial condition, and results of operations. The [REDACTED] could significantly decrease due to any of these risks, and you may lose all or part of your investment.

These factors are contingencies that may or may not occur, and we are not in a position to express a view on the likelihood of any such contingency occurring. The information given is as of the Latest Practicable Date unless otherwise stated, will not be updated after the date hereof, and is subject to the cautionary statements in “Forward-looking Statements” in this document.

RISKS RELATING TO OUR BUSINESS AND INDUSTRY

We rely on a limited number of top online video platforms and major FTA and Pay-TV channels for the distribution and broadcast of our content, which includes our drama series, reality shows and animation, and the loss of any one of them would materially and adversely affect our business, financial conditions, results of operations and prospects.

During the Track Record Period, we derived a significant portion of our revenue from a limited number of customers. Most of our top five customers are top online video platforms and major FTA and Pay-TV channels, including MNC Group. Given the competitive supply landscape, these major distribution platforms retain flexibility to source content from other providers, which may affect our negotiating position. The licensing period of our broadcasting rights licensing agreements typically ranges from two to four years.

In 2023, 2024 and 2025, our revenue derived from our top five customers accounted for 86.7%, 81.6% and 81.0% of our total revenue for the same periods, respectively. In 2025, the broadcasting schedule of our drama series “*Dusta di Balik Cinta*” episodes were adjusted as a result of an adjustment of the number of episodes as requested by certain TV channel. Although the actual broadcasting schedule was still within the stipulated broadcasting schedule as set out in the respective licensing agreements, our revenue from the licensing of such drama series decreased due to the adjustment of the number of episodes. We cannot assure you that we will be able to continue to maintain good business relationships with these top online video platforms and major FTA and Pay-TV channels or that we will not lose any of them. As our contracts with these top online video platforms and major FTA and Pay-TV channels are generally on a project-by-project basis, there can be no assurance that these top online video platforms and major FTA and Pay-TV channels will continue to cooperate with us or maintain their current procurement budget level for our future projects. If we fail to identify sufficient and suitable alternative distribution channels on commercially acceptable terms, or at all, we may not be able to sustain our revenue and realize economic returns from our contents, thus materially and adversely affecting our profitability, business, results of operations and prospects.

RISK FACTORS

If we fail to anticipate user preferences and provide high-quality content, especially popular original content, in a cost-effective manner, we may not be able to attract and retain users to remain competitive.

Our success depends on our ability to engage users and viewers across our platforms and television channels, as well as audiences reached through downstream content distribution by our content IP licensees. The quality and breadth of our content offerings may not always meet our expectations. To attract and retain users and compete against our competitors, we need to continue to produce new original content and source new professionally produced or other video content in a cost-effective manner. Given that we operate in a rapidly evolving industry, we need to anticipate user preferences and industry changes and respond to such changes in a timely and effective manner. If we are unable to offer popular original content that meets user tastes and preferences, we may suffer from reduced user traffic, and our business, financial condition and results of operations may be materially and adversely affected.

We rely on our in-house team to generate creative ideas for original content and to supervise the original content origination and production process, and we intend to continue to invest resources in content production. We face fierce competition for qualified personnel in a limited pool of high-quality creative talent. Our competitors include well-capitalized companies that are capable of offering compensation packages more attractive to talents. If we are not able to compete effectively for talents or attract and retain top talents at reasonable costs, our original content production capabilities would be negatively impacted. Any deterioration in our in-house content production capability, inability to attract creative talents at reasonable costs or losses in personnel may materially and adversely affect our business and results of operations. In addition, we also rely on third-party contractors to perform certain aspects of our content production process. There can be no assurance that these contractors will continue to meet our quality standards or provide services on terms acceptable to us. Any failure by such contractors to perform satisfactorily could adversely affect the quality of our content offerings and, in turn, our business, results of operations, and financial condition.

If we are unable to secure and retain access to content through our intra-group arrangements with MNC Media and Global Mediacom, our own content production ecosystem, and third-party licensors on terms acceptable to us, our business, results of operations, and growth prospects may be materially and adversely affected.

Our ability to deliver high-quality, popular content relies on three pillars: (i) sustained output from our self-operated studio and in-house production units, and procurement, (ii) ongoing access to programming from MNC Media’s integrated broadcast network and broadcasting rights from Global Mediacom, and (iii) procurement and renewal of licenses and rights from external content owners. MNC Media’s Indonesian FTA portfolio and Global Mediacom’s Pay-TV and broadband services, together with associated digital platforms, form the core of our Group’s media ecosystem. As of December 31, 2025, programming sourced from MNC Media accounts for only approximately 4 to 5 hours out of the 24-hour daily schedule for each of MNC Media’s three linear channels. During the Track Record Period, MNC Group, particularly MNC Media and Global Mediacom, was our largest supplier, primarily in respect of content and broadcasting rights acquisition costs. For more information, see “— MNC Group was our largest customer and largest supplier in each of 2023, 2024 and 2025, 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 in the respective periods. If we fail to maintain our business relationships with MNC Group, our business, financial condition and results of operations

RISK FACTORS

could be materially and adversely affected.” Any deterioration, interruption, or adverse change in these supply channels — such as reduced program availability, delayed delivery, or restricted usage permissions — could impair our ability to maintain a compelling and consistent content pipeline.

Our production units, including our self-operated studio, Movieland, depend on talent and financing to sustain output and quality. Shortfalls in these areas could narrow our slate, increase reliance on higher-cost third-party sourcing, or reduce user engagement. Strategic initiatives to expand production capacity and rights holdings may also underperform.

We typically enter into license and sub-license agreements with third-party content providers and IP holders on various terms. If providers or rights holders are unwilling or unable to license content on acceptable terms — or if licensors lose their right to sub-license — we may be forced to remove content, resulting in loss of traffic and revenue. Failure to remove such content promptly could expose us to legal action. Rising competition may also drive up licensing costs. To differentiate our service, we seek broader rights beyond distribution and streaming, including adaptation rights for games, films, dramas, animation, and other formats. If we do not maintain a compelling mix of content, our user acquisition and retention may be adversely affected.

In addition, while we own the digital rights to certain popular talent-search shows such as Indonesian Idol and MasterChef Indonesia, certain other intellectual property rights, including those relating to content formats and underlying show concepts, are held at the group level through MNC Media. Pursuant to our agreement with MNC Media, we have the right to distribute and commercialize such content across our platforms and to license it to third parties; however, ownership of the underlying IPs remains with MNC Media. There is no guarantee that MNC Media will continue to grant us access to such content rights on the current terms, or at all. If MNC Media elects not to renew or extend these arrangements, or imposes less favorable terms, our ability to offer popular content that drives user engagement and advertising revenue could be materially impaired.

Furthermore, our ability to negotiate favorable terms with third-party content owners for imported series, films, and sports rights benefits from our strategic relationship with MNC Group and the multi-platform distribution scale it provides. Any adverse change in MNC Group’s procurement capabilities, distribution reach, or market position — including changes resulting from regulatory developments, competitive pressures, or shifts in MNC Group’s business strategy — could impact our position in content negotiations and result in higher content acquisition costs or reduced access to premium content. This could, in turn, materially and adversely affect our content offerings, user engagement, and financial performance.

If we fail to retain existing or attract new advertising customers to advertise on our platform or fail to maintain and increase their wallet share of advertising budget, our financial condition and results of operations may be materially and adversely affected.

We generate a substantial part of our revenues from online advertising. If our advertising customers find that they can generate better returns elsewhere, or if our competitors provide better online advertising services to suit our advertising customers’ goals, we may lose our advertising customers. In addition, third parties may develop and use technologies to block the display of our advertising customers’ advertisements on our platform, enabling our members to skip viewing them, which may in turn cause us to lose advertising customers and adversely affect our results of operations. If our advertising customers determine that their marketing expenditures on internet video streaming platforms do not generate expected returns, they may allocate a portion or all of their advertising budgets to other advertising channels such as television, newspapers and

RISK FACTORS

magazines or other internet channels such as search engines, news aggregation platforms, short-form video platforms, e-commerce platforms and social media platforms, and reduce or discontinue business with us. Since most of our advertising customers are not bound by long-term contracts, they may lessen or discontinue advertising arrangements with us easily without incurring material liabilities. Failure to retain existing advertising customers, or maintain their level of budget allocated to us, or attract new advertising customers to our platform may materially and adversely affect our financial conditions and results of operations. Our online advertising revenue has fluctuated significantly, with a decrease of 9.2% in 2024, and a subsequent increase of 2.4% in 2025. The decline in our online advertising revenue in 2024 was primarily the result of challenging macroeconomic conditions in Indonesia, including reduced consumer spending, which in turn impacted advertisers’ willingness to commit marketing expenditure. The growth in our online advertising revenue in 2025 was primarily driven by the expansion of programs related to sports and talent shows. The dynamic nature of the digital advertising sector, alongside the possibility of changing advertiser demands or regulatory adjustments impacting performance advertising, could affect our potential growth in the performance-based advertising offering. We cannot assure you that our online advertising business will not experience growth deceleration or witness declines again in the future.

Our brand advertising customers typically enter into advertising agreements with us through various third-party advertising agencies. As a result, we rely on third-party advertising agencies for sales to, and collection of payment from, our brand advertisers. In consideration for the third-party advertising agencies’ services, we offer them rebates based on the volume of business they bring to us. The financial soundness of our advertising customers and advertising agencies may affect our collection of accounts receivable. We make a credit assessment of our advertising customers and their advertising agencies to evaluate the collectability of the advertising service fees before entering into an advertising contract. However, we cannot assure you that we are or will be able to accurately assess the creditworthiness of each advertising customer or advertising agency, and any inability of advertising customers or advertising agencies to pay us in a timely manner may adversely affect our liquidity and cash flows.

In addition, we do not have long-term cooperation agreements or exclusive arrangements with third-party advertising agencies, and they may elect to direct business opportunities to other advertising service providers, including our competitors. If we fail to retain and enhance the business relationships with third-party advertising agencies, we may suffer from a loss of advertising customers, and our financial condition and results of operations may be materially and adversely affected.

MNC Group was our largest customer and largest supplier in each of 2023, 2024 and 2025, 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 in the respective periods. If we fail to maintain our business relationships with MNC Group, our business, financial condition and results of operations could be materially and adversely affected.

MNC Group was our largest customer and largest supplier in each of 2023, 2024 and 2025, 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. During the Track Record Period, we licensed the broadcasting rights of our original contents to, and produced made-to-order contents for, MNC Group, particularly MNC Media and Global Mediacom.

RISK FACTORS

Our 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, accounting for 63.3%, 51.9% and 41.6% of our total revenue in the same 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, accounting for 36.4%, 36.7% and 52.2% of our total purchases in the same periods. 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. We produced several TV series, including “*Jangan Bercerai Bunda*”, “*Cinta Berakhir Bahagia*” and “*Terbelenggu Rindu*”, which were made-to-order contents for MNC Media in each of 2023, 2024 and 2025, accounting for 24%, 17% and 23% of the total made-to-order contents we produced during the same periods, respectively.

Global Mediacom also procured content (including drama series, reality shows and infotainment programs) and advertising services from us. Revenue derived from Global Mediacom amounted to Rp518,469 million, Rp545,589 million and Rp620,124 million in 2023, 2024 and 2025, respectively, accounting for 17.8%, 16.8% and 16.2% of our total revenue in the same periods. We purchased broadcasting rights to certain channels and subscription management services from Global Mediacom, and our purchases from Global Mediacom amounted to Rp275,294 million, Rp418,153 million and Rp355,011 million in 2023, 2024 and 2025, respectively, accounting for 14.8%, 22.1% and 14.4% of our total purchases in the same periods.

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. Due to MNC Group’s extensive broadcast reach and large viewership base, it procures a substantial quantity of our contents.

Despite our long-term relationship with MNC Group, we have limited influence over its business operations and cannot assure you that we will be able to accurately forecast its demand, which may fall short of our expectations due to, among others, changes in budget, business model or strategy, or general economic conditions in the Indonesian television entertainment industry. Due to the long-term nature of our relationship, we also depend on the stability of MNC Group’s financial condition. If MNC Group is unable to raise adequate capital to fund its business plans, it may reduce its spending on content, which could adversely affect demand for our original contents and production services. There can be no assurance that MNC Group will continue its purchases from us at current levels, or at all. Furthermore, certain of our Directors hold concurrent non-executive positions within MNC Group, which may give rise to potential conflicts of interest in relation to our commercial arrangements with MNC Group. For more information, see “Relationship with Controlling Shareholders — Independence from our Controlling Shareholders — Management Independence.”

As a significant portion of our revenue and purchases was derived from MNC Group during the Track Record Period, any reduction, suspension or termination of our commercial arrangements with MNC Group, or failure to renew our agreements with it, could materially and adversely affect our business operations, financial results and operating cash flows. Going forward, while we expect MNC Group to continue to be one of our major customers and suppliers, if we fail to maintain this relationship on comparable terms or are unable to secure alternative customers with similar scale, demand and commercial terms on a timely basis, or at all, our business, results of operations, and ability to attract and retain other customers may be materially and adversely affected. In addition, any of the foregoing could place strain on our managerial, financial and operational resources.

RISK FACTORS

The production and distribution of a drama series are subject to uncertainties. There is no guarantee that the production or distribution of our drama series can be kept within budget and on schedule.

We derive revenue from the licensing of the broadcasting rights of our drama series. We typically pre-sell our original drama series before filming and receive payments when the relevant broadcasting rights are rendered or transferred to our customers. The delivery of our drama series to our customers may be disrupted by unforeseeable events, such as the outbreak of contagious diseases, occurrence of force majeure events, regulatory changes and/or natural disasters or by unforeseen circumstances during production, such as accidents, equipment damage or malfunction, unavailability of filming locations, delay in obtaining the requisite permits or licenses, natural disasters and unavailability of producers, directors or actors due to injuries or health issues, other engagements or a ban from the video-based content market as a result of their personal behavior.

The distribution of our drama series may also be delayed due to the changes in the production schedules or the failure to obtain the relevant distribution licenses, leading to the delay in the initial broadcasting of our drama series. In such events, we may be unable to fulfil our obligation in respect of the contract liabilities and may need to refund a portion or all of our contract liabilities not yet recognized as revenue to our customers, which could result in an adverse impact on our cash position and expose us to liquidity risk. In the event we are unable to successfully deliver our drama series to our customers in the future, we may be subject to claims to refund a portion or all of our contract liabilities, which could materially and adversely affect our business, results of operations and financial condition. Any delay or adjustment in production or distribution schedules may increase the production or distribution costs. If we are unable to pass such increased cost onto our customers, our expected investment return would be reduced.

In addition, a delay in production or distribution schedule may cause a breach of the agreements with our customers and enable them to terminate the agreements, which would materially and adversely affect our business, financial condition, and results of operations. In addition, the drama series production process is complex, and the production cost may exceed our expected budget. In circumstances where the production cost of a drama series significantly exceeds its budget, we and other co-investors may be required to contribute additional financial resources. Failure to obtain additional financial resources for a drama series project may result in substantial delay in production progress. Furthermore, when we are providing production services, we may need to bear the overrun costs pursuant to the relevant agreements, unless otherwise provided in the relevant agreements. Any of the above circumstances may materially and adversely affect our business, financial condition, and results of operations.

Failure to collect our trade receivables in a timely manner or at all could have a material and adverse impact on our business, financial condition, liquidity and prospects.

Our cash flow and profitability are subject to the timely settlement of payments by our customers for the contents we licensed out and the production services we provided to them. Our customers primarily include online video platforms, FTA and Pay-TV channels and third-party distributors. During the Track Record Period, we generally granted a credit period to our customers ranging from 30 to 90 days, depending on the specific payment terms in each contract. In practice, however, the collection period for certain customers, particularly FTA and Pay-TV channels, may be longer than the credit period stipulated in our agreements. We performed an impairment analysis at the end of each period within the Track Record Period and made provisions of trade receivables of Rp84,106 million, Rp95,606 million and Rp51,837 million, respectively. We recorded impairment of trade receivables, net of Rp23,615 million and Rp11,500 million in 2023 and 2024,

RISK FACTORS

respectively. In 2025, we recorded a net reversal of impairment of trade receivables, net of Rp43,769 million. In 2023, 2024 and 2025, the turnover days of our trade receivables was 136 days, 153 days and 142 days, respectively. See “*Financial Information — Discussion of Certain Balance Sheet Items — Trade Receivables*” for details. A substantial portion of our trade receivables is due from fellow subsidiaries within MNC Group. As of December 31, 2023, 2024 and 2025, trade receivables due from such fellow subsidiaries amounted to Rp962,729 million, Rp1,261,565 million and Rp1,160,783 million, respectively, representing a significant proportion of our total trade receivables. The extended collection cycle for these receivables is partly attributable to the intermediary payment chain through MNC Group’s free-to-air television group and pay television group, where payments from advertisers and subscribers are processed through advertising agencies and the relevant broadcast entities before being remitted to us. As a result, any delay or default by these related parties could have a disproportionate impact on our cash flow, working capital and liquidity, and may limit our ability to fund our operations independently of MNC Group.

Looking forward, we cannot assure you that we will be able to collect all or any of our trade receivables or amounts relating to unbilled work on a timely basis or at all, even after the relevant program payment milestones have been met. Our customers may experience financial difficulties or face delays arising from factors beyond our control, including fiscal constraints, changes in government fiscal or broadcasting policies, or the delay, rescheduling or cancellation of content broadcasts. In particular, FTA and Pay-TV channels may delay or default on their payment obligations. If we are unable to recover outstanding amounts in full or at all, we may be required to make additional provisions for trade and notes receivables or record impairment of drama series copyrights, which could materially and adversely affect our business, financial condition, liquidity and prospects.

We have previously restated our consolidated financial statements, which may affect investor perception.

In connection with the preparation of our consolidated financial statements prepared and presented under IFRS Accounting Standards for the purposes of the [REDACTED] and to comply with applicable Indonesian Financial Accounting Standards for Indonesian statutory financial reporting purposes, we have restated our previously issued consolidated financial statements as of and for the years ended December 31, 2023 and 2024. The restatements relate to the consolidated financial statements prepared and presented in accordance with Indonesian Financial Accounting Standards for prior reporting periods, which were audited by our predecessor independent auditor, with reissued audit opinions on such restated consolidated financial statements issued accordingly. The restated consolidated financial statements as of and for the years ended December 31, 2023 and 2024 were approved by our Shareholders at the General Meeting of Shareholders held on April 8, 2026.

While we believe that the restated consolidated financial statements appropriately reflect our consolidated financial position, financial performance and cash flows in accordance with applicable Indonesian Financial Accounting Standards, there can be no assurance that our future consolidated financial statements will not require further adjustments as a result of changes in accounting standards, their interpretations or regulatory requirements.

Any restatement of financial information may lead to increased focus on our financial reporting by shareholders, regulators and market participants, may influence investor perception, and may contribute to volatility in the trading price or liquidity of our Shares [REDACTED].

RISK FACTORS

We rely on the contribution of our senior management, key employees and industry professionals participating in the development, production and promotion of our contents. Our failure to retain the services of such professionals, unsatisfactory services provided by them or even any negative news about them in the future may materially and adversely affect our business, and results of operations.

We rely on the contribution of industry professionals participating in the development, production and promotion of our contents, including scriptwriters, producers, directors and actors, filming and production crew, and promotion agencies. We also work with talent managers and agencies that coordinate the availability, commercial terms and brand activities of certain artists.

Our engagement with those industry professionals are on a project-by-project basis. There can be no assurance that they will continue to work with us on acceptable terms or at all, or that the costs associated with attracting alternative talents, talent managers and/or third-party service providers will be reasonable, as drama series producers in Indonesia compete intensely for limited numbers of quality talents. We cannot assure you that we will be able to acquire suitable quality talents for each of our drama series. If we fail to acquire and retain highly qualified industry professionals on favorable terms or if talents with whom we work lose their current popularity, our revenue and profitability could be adversely affected. Any failure by our third-party service providers to perform their obligations under the relevant agreements, comply with the applicable laws and regulations and industry standards, or satisfy our specific requirements and expectations may have an adverse and material impact on our business, financial condition, and results of operations. In addition, any lawsuits, personal misbehaviors, rumors, scandals or negative news related to scriptwriters, directors, talent managers and major cast members of our contents could negatively affect the distribution of the corresponding contents and may even result in termination of the licensing agreements and content marketing services agreements, which will materially and adversely affect our business, financial condition, and results of operations. We cannot assure you that the scriptwriters, directors and major cast members of our pipeline projects will not be involved in similar incidents due to factors beyond our control. Pursuant to our agreements with scriptwriters, directors, talent managers, and major cast members, we are typically entitled to seek reimbursement of the amount we paid to them in the event that any such lawsuits, personal misbehaviors, rumors, scandals or negative news related to them affected our distribution of the corresponding content or our licensing agreements. However, any such claim may result in prolonged negotiations or legal proceedings, which may divert our management’s attention from our business and cause us to incur substantial costs. We cannot assure you we will be able to retrieve the full amount of any reimbursement or compensation for losses suffered due to the failure of distribution of relevant episodes or failure to obtain relevant licenses or suspension of broadcast during the relevant content’s licensing period we are entitled to, or at all, which may adversely and materially affect our business, financial condition, and results of operations. In addition, the cost of re-filming with alternative cast members or using artificial intelligence to replace the cast members may be expensive and the process may be time-consuming, which may adversely affect our distribution plans and materially and adversely affect our profitability and financial condition.

Our success also depends on the continuous and collaborative efforts of our senior management team and other key employees, including those from production and distribution departments. We rely on their familiarity with our business operations and their experience, expertise and influence in the video-based content and talent market in Indonesia. Competition for competent candidates in the industry is intense, and the pool of competent candidates is limited. If we lose the services of one or more of our senior management or key personnel, we may not be able to find suitable or qualified replacements easily or at all and may incur additional expenses to recruit and train new personnel. Consequently, our business could be severely disrupted, the

RISK FACTORS

implementation of our business strategies could be delayed, and our financial condition and results of operations could be materially and adversely affected. In addition, if any member of our senior management or key employees joins a competitor or forms a competing business, we may lose crucial technological know-how, business secrets, customers and other valuable resources and our business and results of operations may be adversely affected. Each of our senior management and key personnel has entered into a confidentiality and non-compete agreement with us. We cannot assure you, however, the extent to which any of these agreements will be enforceable under the applicable laws. Confidentiality agreements with employees and others may not adequately prevent disclosure of trade secrets and other proprietary information.

Our business depends significantly on our production capabilities and brand perception, and our brand image may be materially and adversely impacted by negative publicity.

Our MNC brand is critical to our relationships with our business partners and customers. To the extent our contents are perceived as of low quality or otherwise not appealing, our brand perception may be adversely impacted. We are directly involved in pre-production, filming and post-production activities of the content production process for our original contents. We also rely on the cast and filming and production crew to maintain their quality of performance and services. As there are no objective standards to assess the quality of a particular content, when we are producing our contents, there is no assurance that the quality of the content we produce will meet the requirements and expectations of the distribution channels and audiences. Any failure to do so may have a negative impact on our reputation and our ability to maintain relationships with them, which in turn may have a material and adverse effect on our business and results of operations. Furthermore, negative publicity, whether or not justified, involving us, our management, main cast members of our contents, our business partners or our industry may harm our brand. Because our brand is derived from MNC Group, any negative publicity, controversies or adverse public perception relating to MNC Group could also adversely affect our brand image, regardless of whether such matters are directly related to us. In particular, given the nature of the video-based content market, we are more exposed and susceptible to negative publicity. Damage to our reputation and our brand may reduce demand for our content, cause suspension or termination of the broadcasting of our contents and have a material and adverse effect on our business, results of operations and financial condition. Moreover, any effort to rebuild our reputation and restore the value of our brand may be costly and time consuming, and such efforts may not ultimately be successful.

We are subject to risks of piracy and intellectual property infringement.

Acts of piracy and copyright infringement are prevalent in many parts of the world including Indonesia, which is primarily due to (i) technological advances allowing conversion of our contents into digital formats; (ii) the availability of digital copies of our contents; and (iii) the difficulty in enforcing intellectual property rights in Indonesia. This trend facilitates the creation, transmission and sharing of high-quality unauthorized copies of our contents. In addition, in the event of any leakage of our contents before the broadcasting period, the performance of our contents may be adversely affected. The proliferation of unauthorized copies of our products may result in the loss of audience and have a negative impact on TV viewership ratings and online video views, and in some cases, reduce our licensing revenue, which may materially and adversely affect our business and results of operations. In order to minimize the risks of piracy and infringement, we may have to invest significant financial and human resources to implement security and anti-piracy measures. Litigation may be necessary to enforce our intellectual property rights. However, given that courts in Indonesia have discretion in interpreting and implementing regulations and contractual agreements, it is difficult to predict the outcome of litigation. In addition, we may have to incur

RISK FACTORS

additional costs for such actions, our management attention may be diverted and there is no guarantee that we would be able to halt any unauthorized use of our intellectual property in Indonesia through litigation. In addition, due to our business nature, we are particularly vulnerable to disputes relating to the infringement of intellectual property rights. There is no assurance that we will not face intellectual property claims relating to the creative content of our contents or disputes over entitlements to intellectual property rights in the future. Also, we may face accusations of infringement of others’ intellectual property rights, including, for example, copyrights and rights of portrait. Any such claims or disputes may result in prolonged legal proceedings, which may divert our management’s attention from our business and cause us to incur substantial costs. If any claim or action is asserted against us, we may seek to settle such claim by obtaining a license from the claimant covering the disputed intellectual property rights. There is no assurance, however, that such license, or any other form of settlement, would be available on reasonable terms or at all. In case of such event, we may be liable for damages, which may materially and adversely affect our results of operations and financial condition.

We have devoted substantial resources to the development and accumulation of our IPs and treat them as trade secrets. In order to protect our IPs, we rely significantly on confidentiality provisions in the agreements with our employees and third parties. These agreements may not effectively prevent disclosure of confidential information and may not provide an adequate remedy in the event of unauthorized disclosure of confidential information. In addition, others may independently discover trade secrets and proprietary information, frustrating our ability to assert any trade secret rights against such parties. Costly and time-consuming litigation could be necessary to enforce and determine the scope of our proprietary rights, and failure to obtain or maintain trade secret protection may materially and adversely affect our competitive position.

We may not be able to compete effectively against our competitors in the entertainment industry.

The entertainment industry is highly competitive and fragmented, and we may not be able to maintain or increase our current market share due to such competition. In Indonesia, we operate two OTT platforms — RCTI+ and Vision+ — alongside content production and talent management businesses. We face competition from domestic and global streaming platforms, and short-form content and social media platforms, all vying for audience attention and advertising and subscription revenue. In drama production, we compete with existing producers and distributors for audiences, distribution channels, budgets, and talent, and may also face competition from vertically integrated platforms that produce their own content. In talent management, we compete with professional agencies, platform-based and content-based companies that may offer more attractive contracts, systematic training, and exclusive opportunities for their managed artists.

The Indonesian digital entertainment market continues to evolve rapidly, with growing competition in OTT and digital advertising. These market dynamics may influence pricing for digital ads and subscriptions, as well as customer acquisition and retention. Our ability to attract and retain users depends on delivering compelling content at competitive price points with reliable streaming quality.

Certain competitors may have advantages in terms of audience reach, brand recognition, distribution relationships, or financial and technological resources. These factors may affect their ability to attract production talent and respond to changing market conditions.

RISK FACTORS

We also operate in the music IP and pan-entertainment businesses of similar competitive nature. Industry-wide factors such as content costs and evolving regulations on data protection and OTT services may affect operating costs across the sector. Our continued success depends on our ability to maintain competitive positioning across our various business lines. If we cannot compete effectively across these areas, our market share, revenue streams, financial condition, and long-term prospects could be materially and adversely affected.

Our ability to control our cost of sales and operating expenses would affect our financial condition.

In 2023, 2024 and 2025, our aggregate amount of cost of sales and services amounted to Rp2,142,126 million, Rp2,245,627 million and Rp2,751,503 million, respectively, representing 73.7%, 69.3% and 71.8% of our total revenue, respectively. Digital costs for the licensing of the broadcasting rights of our original drama series is the one of the largest components of our cost of sales and services, representing 36.5%, 32.9% and 27.1% of our cost of sales and services during the Track Record Period. Although our actors can receive a fixed amount of compensation for a drama series, the costs of producing quality drama series may still increase in the future, which may make it more difficult for a drama series we will invest in to generate profit. Remuneration of quality scriptwriters, directors and actors and other key production crew have been increasing. Other production costs have also been increasing due to higher expenditures on filming studios and advanced filming equipment and technologies. If such increases in production costs cannot be offset by a corresponding increase in licensing revenue or production revenue, our profitability may be adversely affected, which in turn, may materially and adversely affect our results of operations. The cost of such content marketing business may still increase in the future. We cannot assure you that we will maintain such profitability and margin level in the future. In addition, our results of operations are affected by our operating expenses, which mainly consist of our general and administrative expenses. In 2023, 2024 and 2025, our aggregate amount of our general and administrative expenses were Rp528,440 million, Rp593,099 million and Rp453,455 million, respectively, representing 18.2%, 18.3% and 11.8% of our total revenue, respectively. Our operating expenses may increase with the expansion of our business or due to other factors, but we typically charge fixed fees for the licensing of broadcasting rights of our original drama series. If we fail to control our cost of sales and operating expenses, our profitability and financial condition may be adversely affected.

Our success depends, in a significant part, on the general prosperity and development of Indonesia’s overall digital media entertainment market and drama series market, and factors affecting the digital media entertainment market, especially the development of the drama series market, could have a material and adverse effect on our business, financial condition and results of operations.

Our business operations are subject to the overall prosperity of Indonesia’s digital media entertainment market, in particular the drama series market, which may fluctuate significantly from time to time. 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. Underlying this growth is a fundamental structural reallocation of value: linear TV is in secular decline, while digital-native formats, powered by connectivity, creator ecosystems, and strategic IP ownership, are capturing an increasing share of time, attention, and revenue. According to MPA, the content licensing market in Indonesia is fundamentally anchored in drama series, which serve as the primary driver of IP value and monetization across the ecosystem. In 2025, the total drama licensing market generated US\$148 million, and is projected to expand to US\$240 million by 2030, representing a 10.2% CAGR. Such growth may not continue in future periods, and

RISK FACTORS

is subject to various factors beyond our control, including the general economic conditions, people’s leisure time, spending power and demand for entertainment services, and changes and uncertainties of relevant laws, rules and regulations, none of which can be predicted with certainty. See “*Industry Overview*” for details.

Any fluctuation or downturn in the overall development of the digital media entertainment and drama series market in Indonesia may reduce demand for our drama series and thus materially and adversely affect our business, financial condition and results of operations.

Our ability to generate sustainable revenue depends on our ability to attract, retain and monetize users on Vision+ and RCTI+, and any failure to do so could materially and adversely affect our business, financial condition and results of operations.

A significant portion of our digital revenue is derived from our ability to monetize users across our OTT platforms, in particular Vision+ and RCTI+. Vision+ is primarily monetized through subscription fees paid by users for access to premium content and features, while RCTI+ is primarily operated as a free, advertising-supported platform, with revenue generated mainly from advertising and other non-subscription monetization channels. Our continued growth and profitability therefore depend on our ability to (i) attract new paying subscribers, (ii) retain existing subscribers, and (iii) effectively monetize our subscriber base.

Our ability to grow and maintain our paying subscriber base may be adversely affected by a number of factors, including but not limited to increased competition from other OTT or digital media platforms, changes in consumer preferences, pricing sensitivity, availability and quality of content, effectiveness of marketing and promotional activities, and the availability of alternative free or lower-priced content offerings. In addition, subscribers may cancel or fail to renew their subscriptions for reasons beyond our control, including dissatisfaction with content offerings, changes in discretionary consumer spending, or broader economic conditions.

Even if we are able to increase our number of paying subscribers, we may not be able to do so at an economically sustainable cost, or we may be unable to increase ARPU or otherwise effectively monetize such subscribers. Our subscription revenue may therefore fluctuate or decline due to changes in subscriber mix, churn rates, promotional pricing strategies, bundling arrangements, or increased discounts and incentives offered to attract or retain subscribers.

If we are unable to successfully attract and retain paying subscribers, increase or maintain ARPU, or otherwise monetize our subscriber base on favorable terms, our subscription revenue growth may stagnate or decline, which could materially and adversely affect our business, financial condition, results of operations and prospects.

Strategic investments or mergers and acquisitions may have a material and adverse effect on our business, financial condition and results of operations.

As part of our business growth strategy, we have invested in, and may in the future invest in, merge with or acquire businesses that we believe can enhance our production or distribution capabilities and competitive position. Our ability to implement such strategy will depend on our ability to identify suitable partners and targets, our ability to reach agreements with them on commercially reasonable terms and the availability of financing to complete any such investment, merger or acquisition, as well as our ability to obtain any required shareholder or government approvals. Our strategic investments or mergers and acquisitions may subject us to uncertainties and risks, including: (i) high acquisition and financing costs; (ii) potential ongoing financial obligations

RISK FACTORS

and unforeseen or hidden liabilities; (iii) potential loss of key business relationships and the reputation of the targets; (iv) failure to achieve our intended objectives, benefits or revenue-enhancing opportunities; (v) costs associated with, and difficulties in, integrating acquired businesses and assets into our own; (vi) potentially significant impairment charges of goodwill and intangible assets arising from acquisitions; (vii) amortization expenses of other intangible assets; (viii) potential claims or litigation regarding our Board’s exercise of its duty of care and other duties required under applicable laws and regulations in connection with any of our significant acquisitions or investments approved by the Board; and (ix) diversion of our resources and management attention from our existing business. In addition, the assets or businesses we invest in, merge with or acquire may not generate results as we expect. There is no assurance that we will be able to effectively integrate the acquired business with our existing business, which would divert management and other resources. Furthermore, the acquired business may not achieve our expectations due to circumstances beyond our control, such as loss of key personnel. Our failure to address any of the above uncertainties and risks may have a material and adverse effect on our liquidity, financial condition and results of operations.

Our financial performance for a particular period depends on a limited number of drama series projects during the same period, which may result in wide fluctuations of financial performance.

Our results of operations may be affected by the financial performance of a limited number of drama series we make. As of December 31, 2025, we delivered approximately 141 hours of drama series each month. During December 2025, we produced approximately 570 episodes of micro-dramas, which we expect to be broadly representative of our anticipated monthly micro-drama production going forward. However, we arrange the production and distribution schedule based on our business judgment and industry experience and the broadcasting schedule is subject to adjustment of our customers and the broadcasting platforms. Therefore, our financial performance may vary depending on the number of drama series we produced and distributed during a particular period of time. Certain drama series could have a noticeable impact on our results if they significantly underperform or experience cost overruns, which could adversely affect our financial performance. In addition, historically, our investment in and revenue generated from each of our drama series varied significantly. For example, profit margin for our drama series projects may vary depending on its genre and the general industry environment when we broadcast such drama series. Consequently, the contribution of certain drama series to our total revenue and their profit margin could affect our results of operations in the future.

Our content marketing services may be subject to intellectual property infringement claims, administrative sanctions and lawsuits, which may be time-consuming and costly to defend.

Our content marketing business is closely tied with our content production business, in which products are embedded into drama series and films. Since we produce and deliver marketing content, the content of our content marketing services might infringe upon or otherwise violate trademarks, patents, copyrights, know-how or other intellectual property rights held by third parties. We may from time to time in the future be subject to legal proceedings and claims relating to the intellectual property rights of others. In addition, there may be third-party trademarks, patents, copyrights, know-how or other intellectual property rights that are infringed by our content marketing products or services without our awareness. Holders of such intellectual property rights may seek to enforce such intellectual property rights against us in various jurisdictions. If any third-party infringement claims are brought against us, we may be forced to divert management’s time

RISK FACTORS

and other resources from our business and operations to defend against these claims, regardless of their merits. In addition, we may be subject to administrative sanctions or lawsuits from time to time in the course of our content marketing business.

Our content marketing business is required to comply with various laws and their implementing regulations, which include Law No. 8 of 1999 on Consumer Protection, the EIT Law, the Film Law and Minister of Education and Culture Regulation No. 14 of 2019 on Guidelines and Criteria for Censorship, Audience Age Classification, and Withdrawal of Films and Film Advertisements from Circulation and is subject to the supervision of market supervision and management authorities, including the LSF. As confirmed by our Directors, there have not been any review, enquiry or investigation by any Indonesian regulatory authorities in relation to our content marketing services and we have not been subject to any administrative penalties in relation to content marketing business during the Track Record Period and up to the Latest Practicable Date. However, in the future, we may receive formal and/or informal inquiries from government authorities and regulators regarding our compliance with laws and regulations, many of which are evolving and subject to interpretation. Claims arising out of actual or alleged violations of law could be asserted against us by advertisers, media publishers, competitors, or by governmental entities in civil or criminal investigations and proceedings or by other entities. These claims could be asserted under a variety of laws and regulations in different jurisdictions, including but not limited to advertising laws, Internet information services laws, intellectual property laws, unfair competition laws, data protection and privacy laws. We may also be subject to administrative sanctions or lawsuits due to actions by our cooperative actors, social media platforms or advertisers. There is no guarantee that we will be successful in defending ourselves in administrative and legal actions or in asserting our rights under various laws. Even if we are successful in our attempt to defend ourselves in administrative and legal actions or to assert our rights under various laws, enforcing our rights against various parties involved may be expensive, time-consuming and ultimately futile. These actions could expose us to negative publicity and to substantial monetary damages and legal defense costs, injunctive relief and criminal and civil fines and penalties, including but not limited to suspension or revocation of licenses to conduct our content marketing business.

If we fail to keep up with the technological developments, we may not be able to monetize our business, future results of operations and prospects could be materially and adversely affected.

Our success will depend on our ability to keep up with the changes in technology and user behavior resulting from the technological developments. As we make our services available across a variety of mobile operating systems and devices, we are dependent on the interoperability of our services with popular mobile devices and mobile operating systems that we do not control, such as Android and iOS. Any changes in such mobile operating systems or devices that degrade the functionality of our services or give preferential treatment to competitive services could adversely affect usage of our services. Further, if the number of platforms for which we develop our services increases, it will result in an increase in our costs and expenses. If we fail to adapt our products and services to such changes in an effective and timely manner, we may suffer from decreased user traffic, which may result in reduced member base and number of advertising customers using our online advertising services. Furthermore, changes in technologies may require substantial capital expenditures in product development as well as in modification of products, services or infrastructure. We may not execute our business strategies successfully due to a variety of reasons such as technical hurdles, misunderstanding or erroneous prediction of market demand or lack of necessary resources. Failure to keep up with technological development may result in our products and services being less attractive, which, in turn, may materially and adversely affect our business, results of operations and prospects.

RISK FACTORS

The production and distribution of content are extensively regulated in Indonesia. Our failure to comply with evolving laws, regulations and policies could materially and adversely affect our business, financial condition and results of operations.

Pursuant to the relevant Indonesian laws and regulations, certain contents, such as drama series and film production, can only be produced and distributed by entities that hold film business registration certificate. If we fail to obtain, maintain or renew licenses or permits required for our business, we could be subject to liabilities, penalties and operational disruption and our business could be materially and adversely affected.

In addition, our drama series and films, which will be distributed to theatres and/or linear channels, need to be submitted for content examination prior to the distribution. For example, we, or other co-investors as specified in the relevant agreement, need to submit an application form to the LSF, under the Ministry of Culture of Republic of Indonesia, which will issue an LSF certificate (*surat tanda lulus sensor*) after passing its censorship examination. The LSF certificate is a prerequisite requirement for the distribution and broadcast of drama series and films in Indonesia. However, there is no assurance that the competent authority will issue such license to us. According to the Film Law and EIT Law and its implementing regulations, drama series and films in Indonesia are prohibited from certain content, including: (i) content that encourages the general public to engage in violence, gambling, abuse of narcotics, psychotropic substances, and other addictive substances; (ii) content that highlights or promotes pornography; (iii) content that provokes conflict among groups, ethnicities, races, and/or social groups; (iv) content that insults, harasses, and/or denigrate religious values; (v) encourages the general public to commit unlawful acts; and/or (vi) content that undermine human dignity and worth.

Such regulations may be amended or supplemented from time to time. In order to obtain such license, we may have to incur additional costs and expenses to revise the material of our contents based on competent authorities’ requests, and the distribution or broadcasting schedules of such content may be affected, which may in turn affect our results of operations and liquidity. In addition, if any of our content fails to obtain such license, we may have to discard it, even if already completed, resulting in a total investment loss. As confirmed by our Directors and Indonesian Legal Advisor, we had obtained all the relevant licenses necessary for our principal business operations required under Indonesian laws and regulations during the Track Record Period. However, we cannot guarantee that we can continue to obtain all the required licenses going forward due to factors beyond our control. Any of the aforesaid circumstances may materially and adversely affect our business, financial condition and results of operations. Furthermore, even if a content has already been granted the necessary licenses and approvals, the competent authority may still, due to public interest concerns, require editing of or terminate the distribution or broadcast of such content. If any of these events occurs, our business, financial condition and results of operations would be materially and adversely affected.

Moreover, there is no assurance that the competent authorities will not impose additional or more stringent laws or regulations on the investment, development, production, distribution and broadcast of content in the future. Any such additional or more stringent laws or regulations may lead to an increase in our compliance costs, which could result in a material and adverse effect on our results of operations.

RISK FACTORS

The public reception to the contents we produce and invest in are subject to uncertainties and we may not be able to respond effectively to changes in market trends.

The commercial success of our contents depends upon acceptance by the audience, which cannot be accurately predicted. There are no objective standards to predict the success and popularity of a particular content, such as our drama series, which depend on many factors, including the critical acclaim they receive, the reputation and popularity of the directors and actors involved, the appeal of the scripts, the genre and specific subject matter, the quality of content and the preference of audiences. The commercial success of a content also depends upon the public’s or a distribution channel’s acceptance of its content, general economic conditions and other tangible and intangible factors, all of which can change and cannot be controlled or predicted with certainty. To achieve the success of a content, we need to develop and produce content that appeals to a broad audience, to respond effectively to changes in audience preferences and to efficiently adapt to the latest market trends. In addition, in the event of repeated failures of our contents, our brand and reputation would be harmed, and we may not be able to maintain our well-established relationships with top online video platforms and major FTA and Pay-TV channels, which may adversely and materially affect our distribution capability. The failure to achieve any of the foregoing could have a material adverse effect on our business, financial condition, results of operations, liquidity and prospects.

In light of the increasing prevalence of short-form videos and other user-produced creative content and potential changes in consumer preferences, we are creating more short-form video and utilizing short-form platforms to match the latest viewership preferences of audiences. However, our experience in producing short-form video is limited. The commercial success of our short-form video is largely determined by our ability to develop and produce short-form video that appeals to a broad audience, to respond effectively to changes in audience preferences and to efficiently adapt to the latest market trends. The failure to achieve any of the foregoing could have a material adverse effect on our business, financial condition, results of operations, liquidity and prospects. In addition, we may fail to compete with other emerging players due to changes in consumer preferences, and our business, financial condition, results of operations, liquidity and prospects may be adversely affected.

If we fail to maintain our relationship with talents, fail to provide adequate training or fail to source adequate commercial opportunities for our talents, our business, financial condition, and results of operations could be materially and adversely affected.

Through our talent management business, we provide services to our customers, such as domestic and international brands, content producers and media platforms, by arranging our managed talents to (i) participate in commercial activities, such as endorsement deals, business promotion and commercial performances, and (ii) provide entertainment content services such as performing in movies, drama series and variety programs. Our managed talents are suppliers to our talent management business, and we rely on the services provided by them. Our talent management business is dependent on our continuous relationships with our managed talents. Our relationships with our managed talents can be affected by a number of factors, such as our talent operation capability, our training system, the terms and conditions we offer in the talent management contracts and our brand recognition in the market. In addition, when a talent renews his or her contract with us, we may agree to give the talent a right to terminate the contract with us after a specific number of years. For more details about our relationships with our managed talents, see “*Business — Our Business Model — Content and IP Management.*” Although the relationships with our managed talents remain stable, we cannot assure you that we will be able to maintain such

RISK FACTORS

relationships with all or any of these talents, nor can we assure you that the key terms and conditions in the talent management contracts will remain the same when talents renew their respective talent management contracts with us.

Another important component of our success in talent management business is our ability to adequately train new talents to our standards, and to secure sufficient commercial opportunities for them. We need to invest significant time, labor and resources in the process of attracting and training new talents. Our training programs require us to develop our talents’ skills in areas such as performance, media presence and public image management, and there is no assurance that our training methods will be effective or keep pace with evolving industry standards and audience preferences. We may incur substantial costs and expend resources on new talents, who may not achieve the level of success we expect or develop sufficient market appeal to attract commercial partners. Our ability to secure commercial opportunities for our talents is also subject to factors beyond our control, including competition from other talent management companies, changes in market conditions, shifts in consumer preferences and the decisions of brands, content producers and media platforms. If we fail to procure desirable opportunities for our talents to participate in commercial activities or perform in movies, drama series and variety shows, we may not be able to attract trainee candidates or maintain relationships with new talents. Under such circumstances, our business, financial condition, and results of operations could be adversely affected.

Our talent management business depends significantly on our managed talents’ reputation and the public’s perception of our brand. Any negative publicity on our managed talents, our Company and management, business partners or industry, may harm our brand image, which could materially and adversely affect our business, financial condition or results of operations.

We believe that maintaining and enhancing our brand is critical to the success of our business. Our business depends significantly on the reputation of our managed talents. Any lawsuits, non-compliance with laws or regulations, personal misbehaviors, rumors or negative publicity involving our managed talents, even if inaccurate or without merit, may significantly harm the reputation of these talents and our Group and have an adverse impact on our promotion activities for such talents, which could materially and adversely affect our business, financial condition, and results of operations. We have carried out background search on the talents before entering into talent management contracts with them. We also provide guidance and support on the conduct and behavior of our managed talents. However, we cannot assure you that our managed talents (including their related entities) will not be involved in any unforeseeable incidents beyond our control, such as immoral behaviors or non-compliance with the laws and regulations, including tax laws and regulations. Such incidents may result in negative publicity and reputational damage to our Group and our managed talents. In addition, we may not be able to timely detect or effectively respond to future negative publicity involving our managed talents.

Furthermore, negative publicity involving us, our management, our business partners or our industry, whether justified or not, may harm our brand. In particular, given the nature of the entertainment industry, we are more exposed and susceptible to negative publicity. Damage to our reputation and our brand may reduce demand for the services from our talents and have a material and adverse effect on our business, results of operations and financial condition. Moreover, any attempt to rebuild our reputation and restore the value of our brand may be costly and time consuming, and such efforts may not ultimately be successful.

RISK FACTORS

If we determine our content assets to be impaired, our results of operations and financial condition may be adversely affected.

As of December 31, 2023, 2024 and 2025, we had content assets of Rp705,669 million, Rp666,099 million and Rp838,783 million, respectively. Our content assets comprise content programs, movie programs, license programs and programs under production, including our series, animations, micro-dramas and movies. We capitalize costs incurred to produce content assets on a project-by-project basis and amortize such assets over the shorter of the license period or the period during which the content is expected to generate economic benefits.

In 2023, 2024 and 2025, we recorded amortization of content assets of Rp177,499 million, Rp192,121 million and Rp215,306 million, respectively. The estimated useful lives and related amortization of our content assets involve significant management judgment and are reviewed at least annually. Any reduction in estimated useful lives would accelerate amortization expenses and adversely affect our results of operations.

Our content assets are assessed for any indicators of impairment at the end of each period. The recoverability of our content assets depends on a number of factors beyond our control, including audience preferences, evolving market trends, the broadcast and release schedules of online video platforms, competition from other content producers, and changes in regulatory or industry policies. If we are unable to distribute or monetize our content assets as expected, the relevant assets may become impaired or obsolete.

During the Track Record Period, we recorded write-offs of content assets of Rp3,241 million in 2023. Any impairment or write-off of our content assets could have a material and adverse effect on our business, financial condition and results of operations.

If we determine our intangible assets to be impaired, our results of operations financial condition may be adversely affected.

As of December 31, 2023, 2024 and 2025, we had intangible assets of Rp2,343,902 million, Rp2,484,930 million and Rp2,366,076 million, respectively. These intangible assets primarily consist of our digital platform (representing our RCTI+ platform), channel development, intellectual property (including trademarks and other intellectual property rights) and software. We amortize intangible assets with finite useful lives over their estimated useful lives using the straight-line method. In 2023, 2024 and 2025, we recorded amortization of intangible assets of Rp117,144 million, Rp128,651 million and Rp137,443 million, respectively.

Our intangible assets are assessed for any indicators of impairment at the end of each period. If actual performance or future prospects differ from these assumptions to record non-cash impairment losses, which could have a material and adverse effect on our business, financial condition and results of operations.

Any disagreements or discontinuations of co-investment arrangements for content production could disrupt our operations or put our assets at risk.

We typically act as the sole or lead investor and executive producer of our original contents and also invest in other contents as a non-executive producer. While such arrangements may provide various advantages, situations may arise when we do not agree with the business goals or objectives of our co-investors or co-producers, or other factors may arise that make the continuation of the relationships unwise or untenable, especially when we act as minority investors with limited

RISK FACTORS

control. Any such disagreements or discontinuation of our relationships with the co-investors or co-producers could disrupt our operations, or put assets dedicated to the co-investment arrangements at risk. If we are unable to resolve issues with co-investors or co-producers, we may need to terminate the relevant arrangements. The unwinding of an existing arrangement could prove to be difficult or time-consuming, and the loss of revenue related to the termination or unwinding of such arrangement could adversely affect our results of operations. We cannot assure you that we will be able to maintain good relationships with our co-investors or co-producers.

If we fail to effectively manage our growth, our operating performance may deteriorate. We intend to continue to grow our business through organic expansion and acquisitions or strategic alliances.

Our expansion has placed, and will continue to place, substantial demands on our managerial, financial, operational and other resources. Our planned expansion will also require us to maintain the consistency of the quality of our contents to ensure that our market reputation and leadership do not suffer as a result of any deviations, whether actual or perceived. Our future results of operations depend to a large extent on our ability to manage this expansion and growth successfully. In particular, continued growth may subject us to additional challenges, including challenges in recruitment, training and retention of highly skilled personnel and external counsels, challenges in improving and upgrading the quality and appeal of our contents, challenges in maintaining effective operational, financial and management controls, and challenges in responding to evolving industry standards and governmental regulations that impact our growing business, particularly in the areas of talent management and content examination. There can be no assurances that our current procedures, resources and controls will be adequate to support our contemplated growth. If we fail to manage our growth effectively, our business, results of operations and prospects may be materially and adversely affected.

Legal disputes or proceedings may expose us to significant liabilities, divert our management’s attention and materially and adversely impact our reputation.

During the ordinary course of our business operations, we may be involved in legal disputes or proceedings relating to, among other things, contractual disputes. Such legal disputes or proceedings may expose us to adverse publicity, subject us to substantial liabilities and may have a material and adverse effect on our reputation, business and financial condition. If we become involved in material or protracted legal proceedings or other legal disputes in the future, we may need to incur substantial legal expenses and our management may need to devote significant time and attention to handle such proceedings and disputes, diverting their attention from our business operations. In addition, the outcome of such proceedings or disputes may be uncertain and could result in settlement or outcomes which may materially and adversely affect our financial condition and results of operations.

Any acts of bribery, corrupt practices or other improper conducts of our employees, co-investors, major customers and suppliers may materially and adversely affect our business, reputation, results of operations and financial condition.

In recent years, the Indonesian government authorities have stepped up their efforts to combat bribery, corrupt practices and other improper conduct. We cannot assure you that our employees will not be engaged in acts of bribery, corruption or other improper conduct. There is also no assurance that our internal control and risk management systems will prevent or detect any improper or illegal acts of our employees. The failure of our employees to comply with anti-corruption and related laws and regulations may subject us to substantial financial losses and may

RISK FACTORS

have a negative impact on our reputation. In addition, if any of our co-investors are subject to investigations, claims or legal proceedings as a result of such improper or illegal acts, they may be subject to fines and penalties and thus may not be able to contribute their portion of investment funds to our projects on schedule or at all, thereby delaying the project progress. Our major customers or suppliers may fail to comply with anti-corruption and other related laws and regulations and may be subject to investigations, claims or legal proceedings, which may in turn adversely affect our reputation. Any of the abovementioned circumstances may materially and adversely affect our business, reputation, results of operations and financial condition. In our agreements, parties agree to respectively bear tax obligations according to relevant laws, but we cannot guarantee whether our suppliers or customers can strictly comply with the tax laws. Failures may lead to negative news, investigation, administrative penalties or legal disputes or proceedings, which may affect their cooperation with us and adversely affect our reputation.

Our limited insurance coverage could expose us to significant costs and business disruption.

Insurance companies in Indonesia may not offer as extensive an array of insurance products as in more developed economies. In line with general industry practice, we do not maintain business interruption insurance or key man life insurance. See “*Business — Insurance*” for details. Any disruption in our business operations, litigation or natural disasters may result in our incurring substantial costs and the diversion of our resources, and we have no insurance to cover such losses. As a result, our business, financial condition and results of operations could be materially and adversely affected.

We are subject to risks associated with our content being taken down from the broadcasting channels.

Our contents may be taken down from the broadcasting channels for a variety of reasons which may be beyond our control. During the Track Record Period, in accordance with the agreements we entered into with our customers for our contents, we are required to refund part or all of the licensing fees if our contents are taken down from the broadcasting channels during the licensing period. Pursuant to IFRS 15 (Revenue from Contracts with Customers), in assessing whether it is highly probable that a significant reversal in the amount of cumulative revenue will occur, a number of factors indicating the likelihood and the magnitude of revenue reversal should be considered, including, for example, (1) the amount of consideration susceptible to factors outside the entity’s influence and (2) the entity’s experience with similar types of contracts. We did not refund any of the consideration for our original contents, nor did we make any revenue reversal during the Track Record Period. We cannot assure you that our original content will not be taken down from the broadcasting channels in the future. In the event that our original contents are required to be taken down from the broadcasting channels, we may be required to refund part of or all of the licensing fees to our original content customers. Any significant reversal of revenue recognized by us may have an adverse effect on our results of operation and financial condition.

The occurrence of any force majeure events, natural disasters, acts of war or outbreaks of contagious diseases in Indonesia may have a material and adverse effect on our business and results of operations.

Any occurrence of force majeure events, natural disasters such as earthquakes, tornadoes, floods and droughts, acts of war, or outbreaks of contagious diseases or epidemics such as avian influenza, swine influenza, severe acute respiratory syndrome (SARS), Middle East respiratory syndrome coronavirus (MERS-CoV), or coronavirus disease 2019 (COVID-19), may disrupt the production of our contents and normal social activities, and thus may have a material and adverse

RISK FACTORS

effect on the production, distribution and broadcasting schedules of our contents. Any of the aforementioned circumstances may materially and adversely affect our business and results of operations.

Our Controlling Shareholders have substantial control over our Company and their interests may not be aligned with the interests of the other Shareholders including [REDACTED].

Prior to and immediately following the completion of the [REDACTED], our Controlling Shareholders will retain substantial control over our Company. Subject to our Articles, the Indonesian Company Law and the applicable OJK regulations, the Controlling Shareholders will be able to exercise significant control and exert significant influence over our business or otherwise on matters of significance to us and other Shareholders by voting at the general meetings of the Shareholders. The interests of our Controlling Shareholders may differ from the interests of other Shareholders, and they are free (other than on any matters that they are required to abstain from voting) to exercise their shareholder votes according to their interests. Such voting control may discourage certain types of transactions, including those involving an actual or potential change of control of our Company. To the extent that the interests of the Controlling Shareholders conflict with the interests of other Shareholders, including [REDACTED], the interests of other Shareholders can be disadvantaged and harmed.

RISKS RELATING TO DOING BUSINESS IN THE JURISDICTIONS THAT WE OPERATE IN

Any downgrade in the sovereign credit ratings or an adverse market-classification action in the jurisdictions in which we operate could materially and adversely affect the market price and liquidity of our Shares.

International credit rating agencies periodically assess the sovereign creditworthiness of the jurisdictions in which we operate. Any downgrade or negative outlook would increase perceived country risk, potentially raise our financing costs and reduce our access to capital markets.

Global equity index providers, including MSCI, periodically review and may reclassify national equity markets and adjust constituent securities. In particular, our key market, Indonesia, is currently included in certain MSCI Emerging Markets indices followed by index-tracking and benchmark-constrained investors. In January 2026, MSCI raised concerns about Indonesia’s market investability and suspended certain index-related changes, warning that without meaningful improvements, Indonesia could face a reduced emerging markets weighting or a potential downgrade to frontier market status. Any such action could trigger rules-based selling, reduce trading liquidity in Indonesian securities (including our Shares), depress our valuation, increase share-price volatility and widen bid-ask spreads, especially around index rebalancing. For example, in November 2021, Argentina was reclassified from emerging market to standalone market status due to persistent market-accessibility constraints, including capital controls, resulting in removal from major MSCI Emerging Markets indices and sustained limitations on foreign investor access.

In addition to market-price and liquidity impacts, a sovereign ratings downgrade or an adverse MSCI classification decision affecting the jurisdictions in which we operate, particularly Indonesia, could, among other consequences, increase our cost of financing and restrict access to funding; require us or our counterparties to post additional collateral or credit support; and trigger termination, cancellation or modification rights under existing financing and commercial arrangements. Any of these events could materially and adversely affect the market price and liquidity of our Shares.

RISK FACTORS

We are exposed to risks associated with our operations in the geographic markets in which we operate.

We operate our business across Southeast Asia, predominantly Indonesia, and selected international markets. Accordingly, our business, financial condition and results of operations may be influenced to a significant degree by risks arising from the social, political, regulatory, environmental (including earthquake and other climate-related events), and economic conditions of the jurisdictions in which we operate. These may include, among others, political instability and civil unrest (including protests and strikes), terrorism and extremism, nationalism, public health outbreaks and contagious diseases, acts of God, expropriation of assets, contract nullification, changes in monetary and fiscal policy (including interest rates and capital controls), currency volatility, restrictions on foreign direct investment and importation, changes in duties and taxes, and evolving government policies and industry regulations. Adverse developments in any of these areas could increase our costs, disrupt operations and supply chains, and negatively impact our revenue and profitability.

In particular, Indonesia has periodically experienced political and social tensions, including demonstrations and episodes of civil unrest, and has on occasion faced terrorism-related incidents. Protests in recent years have arisen in connection with legislative reforms, electoral processes, and policy changes, including demonstrations following the February 14, 2024 presidential election and further protests in 2025 relating to budgetary and governance concerns. In addition, long-standing separatist issues and sporadic religious or ethnic conflicts have at times resulted in localized unrest. Indonesia has also experienced past terrorist attacks, including the May 2018 bombings in Surabaya. There can be no assurance that future demonstrations, policy shifts, or conflicts will not occur or adversely affect operations, logistics, staffing, or investor sentiment.

We also face challenging weather and geographical conditions in some of our geographic markets, including volcanic activity, earthquakes, tsunamis, difficult terrains, harsh conditions, long distances between islands, busy urban centers where delivery of materials and availability of labor may be affected. For example, in September 2018, a 7.5 magnitude earthquake struck off the central island of Sulawesi and triggered a tsunami that hit the coastal city of Palu. The region is also prone to volcanic eruptions, such as recent eruptions of Mount Agung, Mount Merapi and Mount Sinabung. Although local governments continue to invest in disaster prevention and alleviating impact of adverse weather conditions, any future natural disasters or negative weather conditions could severely disrupt regional and global economy, undermine investor confidence, and materially and adversely affect us.

Changes implemented by the local governments, such as currency and interest rate fluctuations, capital restrictions, and changes in duties and taxes, could also have a detrimental impact on the operation of our new production plant. Indonesia and other Southern Eastern Asia countries, along with emerging market countries globally, have been negatively impacted by unprecedented financial and economic conditions in developed economies. As Indonesia is expected to remain as the principal markets and places of operation in the foreseeable future, negative developments in the Indonesian economy may have a material adverse effect on our business. In particular, any changes in the regional or global economic climate that result in a loss of investor confidence in the financial systems of emerging markets and other markets, or other factors, could lead to increased volatility in Indonesia’s financial markets, hinder or reverse Indonesian economic growth, or lead to a prolonged economic crisis or recession in Indonesia. Any increased volatility, slower or negative growth in the global economy, including the Indonesian economy, could have a material adverse effect on our business, financial condition, results of operations and prospects.

RISK FACTORS

Furthermore, our business is subject to the laws and regulations related to environmental, safety, and occupational health matters of the markets where we operate, which could have a material adverse effect on our business, financial condition, and results of operations. We are required to maintain safe production conditions and protect the occupational health of our employees, and periodic inspections of our operating facilities are conducted to ensure compliance with applicable laws and regulations. We cannot assure you that we will not experience material accidents and that all situations that will give rise to material environmental liabilities will be discovered. If any of the jurisdictions in our markets enact stricter environmental, safety, and occupational protection standards and regulations in the future, we may not be able to comply with such regulations at reasonable costs, or at all. Any increase in production costs resulting from the implementation of additional protection measures and/or failure to comply with new laws or regulations may have a material adverse effect on our business, financial condition, or results of operations.

Labor activism could adversely affect our business in Indonesia.

Laws and regulations that facilitate the forming of labor unions, combined with weak economic conditions, have in the past resulted, and may in the future continue to result in labor unrest and activism in Indonesia.

Indonesia’s labor framework was adjusted by Law No. 21 of 2000 on the Labor Law, which expanded employee rights, increased severance and compensation entitlements, facilitated collective bargaining and strikes, and granted employees termination rights in connection with certain corporate actions. While the Labor Law was largely upheld by the Constitutional Court, certain provisions were invalidated.

Further reforms were introduced under the Job Creation Law and Government Regulation No. 35 of 2021 on Fixed-Term Employment Agreements, Outsourcing, Working Hours and Time-off, and Termination of Employment with respect to the standardization of severance calculations, the introduction of efficiency-based terminations, and a reduction in maximum employer-funded severance, supplemented by government unemployment benefits. These changes have prompted ongoing labor unrest and legal challenges, culminating in Constitutional Court Decision No. 168/PUU-XXI/2023, which mandates a staged dispute-resolution process for employment terminations and requires continued salary payments during such process, as well as the prompt enactment of a new labor law.

Our business relies on a skilled workforce across content creation and curation, product and engineering, data analytics, sales and marketing, customer operations and corporate functions, as well as third-party personnel engaged through outsourcing and contractor arrangements. The liberalization of regulations permitting the formation of labor unions, combined with weak economic conditions, has led and may continue to lead to labor unrest and activism in Indonesia, including union organizing, collective actions, strikes, work stoppages or slowdowns involving our employees or those of our key vendors. We have not experienced any material labor disruptions during the Track Record Period up to the Latest Practicable Date; however, any such events in the future could disrupt our platforms and operations, impair service quality and uptime, delay product launches, increase operating costs, and materially adversely affect our reputation, business, financial condition, results of operations and prospects.

RISK FACTORS

Uncertainty with respect to the legal systems of certain markets where we operate could affect our Group.

The legal systems in many of our markets vary significantly from jurisdiction to jurisdiction. Some jurisdictions, including Indonesia where a significant portion of our operations are conducted, have a civil law legal system based on written statutes and others are based on common law.

Unlike the common law system, the commercial and civil laws in Indonesia have their roots in Dutch law, which existed prior to Indonesia’s independence in 1945.

The application of legal principles in Indonesia often depends on subjective criteria, such as the good faith of the parties involved and principles of public policy. Indonesian judges have broad fact-finding powers and a high level of discretion in exercising those powers. The judicial and administrative decisions by Indonesian courts and governmental agencies do not constitute binding precedents, are not systematically published.

Some markets in which we operate have not developed a fully integrated legal system. Laws and regulations that are recently enacted may not sufficiently cover all aspects of economic activities in such markets. In particular, the interpretation and enforcement of these laws and regulations are subject to changes and evolving, and the application of some of these laws and regulations to our businesses is not settled. Since local administrative and court authorities have discretion in interpreting and implementing statutory provisions and contractual terms, the outcome of administrative and court proceedings and the level of legal protection we have in many of the localities in which we operate are unpredictable. Local courts may have discretion to reject enforcement of foreign awards or arbitration awards. These uncertainties may affect our judgment on the relevance of legal requirements and our ability to enforce our contractual rights or claims. In addition, the regulatory changes may be exploited through unmerited or frivolous legal actions, claims concerning the conduct of third parties, or threats in attempt to extract payments or benefits from us.

These factors may disrupt our business operations, incur loss of staff and assets, and materially and adversely affect our business, financial condition, results of operations, and prospects.

Our Company is incorporated in Indonesia, and our major assets are located in Indonesia. Enforcing a foreign judgment against our Company, our Directors, or our management in Indonesia could be challenging.

Our Company is incorporated under the laws of Indonesia. All of our Directors are located in Indonesia, and a significant portion of our assets is situated in Indonesia. As a result, it may be difficult for shareholders to effect service of process on us or such persons outside Indonesia, or to enforce against us or such persons any judgments obtained outside Indonesia. Foreign judgments are not directly enforceable in Indonesian courts. However, a foreign judgment or order may, at the discretion of an Indonesian court, be admitted as evidence of an obligation in a new proceeding filed in Indonesia, in which the court will re-examine the matter anew before reaching its own decision.

RISK FACTORS

These limitations on the enforceability of judgments obtained outside Indonesia may complicate the resolution of cross-border disputes and create legal uncertainty for us. This could affect foreign investor confidence, prolong dispute resolution processes, and increase our legal burden and litigation costs, which in turn may impact our operational efficiency and business stability.

An Indonesian law requiring agreements involving Indonesian parties to be written in the Indonesian language may raise issues as to the enforceability of the agreements.

Under Law No. 24 of 2009 on Flag, Language, Coat of Arms, and National Anthem and Presidential Regulation No. 63 of 2019 on The Use of Indonesian Language, agreements involving Indonesian parties must be executed in Bahasa Indonesia, although where a foreign party is involved, the agreement may also be made in English or the national language of the foreign party, either as a bilingual document or with simultaneous execution of both versions. The parties may agree on which language version shall prevail in the event of any inconsistency between the Indonesian and foreign language texts.

Certain transaction documents entered into in connection with the [REDACTED] will be prepared and executed in both the English and Indonesian languages in compliance with applicable Indonesian law. Such documents may provide that, in the event of any discrepancy or inconsistency, the English language version will prevail. However, if any such document is submitted to an Indonesian court as evidence, there can be no assurance that the Indonesian court will give effect to such a provision. Differences in interpretation may arise between the English and Indonesian language versions, which could affect the interpretation or enforcement of such documents.

Indonesian law contains provisions that could discourage an acquisition of us.

Under OJK Regulation No. 9/2018, if there is any change of control of an Indonesian public company, the new controlling party must carry out a tender offer for the remaining shares (public shares, not including shares of the other controlling shareholders, if any), subject to certain exemptions. Under OJK Regulation No. 9/2018, an acquisition of a public company is defined as an action which directly or indirectly changes the controlling party of that public company. A controlling party of a public company is defined as a person who:

- owns more than 50% of all shares with voting rights that have been fully paid-up of the public company; or
- has direct or indirect ability to determine (by any means possible) the management and/or policy of the public company.

Unless exempted, following the acquisition of the public company, the regulations require the new controlling party to launch a mandatory tender offer for all the remaining shares (except for the principal shareholders' shares, among others). If the mandatory tender offer results in the new controlling party holding more than 80% of the public company's total paid up capital, the new controlling party is required to divest (refloat) its shareholding to the public within two years after completion of the mandatory tender offer until it holds at most 80% ownership so as to ensure that the public continues to hold at least 20% of the shares. If, as a result of an acquisition, the new controlling party owns more than 80% of the total paid up capital of a public company, the controlling party is required to divest the shares to the public with a minimum amount equal to the

RISK FACTORS

percentage of shares acquired upon the implementation of the mandatory tender offer. This divestment requirement must be conducted within two years after completion of the mandatory tender offer.

Although such acquisition provisions are intended to protect the interests of shareholders by requiring any acquisitions of shares that may involve or threaten a change in control to also be extended to all shareholders on the same terms, these provisions may discourage or prevent such transactions from taking place at all. This could potentially affect our ability to engage in certain corporate transactions or limit the potential for changes in our ownership structure.

Uncertainty in changes in tax policy in Indonesia could have an adverse effect on our business, financial condition, results of operations and prospects.

Indonesia is a large and diverse nation, encompassing many ethnicities, languages, traditions, and customs. Before 1999, the government controlled almost all aspects of national and regional governance. The period following the end of former President Suharto’s administration was marked by widespread demands for greater regional autonomy. In response to these demands, in 1999, the House of Representatives (DPR) passed Law No. 22/1999 and Law No. 25/1999. Law No. 22/1999 has been repealed and replaced several times, most recently by Law No. 23 of 2014 on Regional Government, first amended by Government Regulation in Lieu of Law No. 2 of 2014, then by Law No. 2 of 2015, and Law No. 9 of 2015 and most recently amended by the Job Creation Government Regulation in Lieu of Law (Perpu). Law No. 23/2014 has also been partially revoked by Government Regulation in Lieu of Law No. 1 of 2020 and Law No. 1/2022.

Meanwhile, Law No. 25/1999 has been revoked and replaced with Law No. 1/2022. Under this regional autonomy law, regional autonomy is expected to grant regions greater authority and responsibility over the use of “national assets” and to create a balanced and equitable financial relationship between the central and regional governments.

Regional autonomy laws and regulations have changed the regulatory environment for businesses in Indonesia by decentralizing certain regulatory, taxation and other powers from the central government to regional governments, and this has the potential to create uncertainty.

This uncertainty arises, among other things, from the lack of implementing regulations for regional autonomy areas and the shortage of government personnel with relevant sector experience at some levels of local government. Furthermore, there is limited precedent or other guidance on the interpretation and implementation of regional autonomy laws and regulations. Under regional autonomy laws, local governments are authorized to adopt their own regulations, which may differ from restrictions, taxes, and levies imposed by other local governments or is in addition to restrictions, taxes and levies set by the central government.

There can be no assurance that regional governments will not impose new or increased local taxes, levies or fees that could raise operating costs which could have a material adverse effect on our business, financial condition, results of operations and prospects.

RISK FACTORS

RISKS RELATING TO THE [REDACTED]

An active trading market for the [REDACTED] on the Hong Kong Stock Exchange might not develop or be sustained.

Following the completion of the [REDACTED], we cannot assure you that an active trading market for the [REDACTED] on the Hong Kong Stock Exchange will develop or be sustained. If an active trading market of the [REDACTED] on the Hong Kong Stock Exchange does not develop or is not sustained after the [REDACTED], the market price and liquidity of the [REDACTED] could be materially and adversely affected. As a result, the market price for the [REDACTED] in Hong Kong following the completion of the [REDACTED] may not be indicative of the trading prices of our Shares on the IDX, even allowing for currency differences.

The characteristics of the Indonesian capital markets and the Hong Kong capital markets are different.

The IDX and the Hong Kong Stock Exchange have different trading hours, trading characteristics (including trading volume and liquidity), trading and listing rules, and investor bases (including different levels of retail and institutional participation). As a result of these differences, the trading prices of Shares listed in Indonesia and the [REDACTED] might not be the same, even allowing for currency differences.

Fluctuations in the price of our Shares due to circumstances peculiar to their local capital markets could materially and adversely affect the price of the [REDACTED], and vice versa. Because of the different characteristics of the Indonesian and Hong Kong equity markets, the historic and future market prices of the Shares may not be indicative of the performance of our [REDACTED] (including the [REDACTED]) after the [REDACTED].

Rights of shareholders under Indonesian law may be different from rights of shareholders in other jurisdictions, including Hong Kong.

We are primarily governed by Indonesian laws and are principally subject to the Indonesian Capital Market Law, OJK regulations and the IDX regulations as well as our Articles which govern our corporate affairs. Legal principles relating to matters such as the validity of corporate procedures, directors’ fiduciary duties and liabilities, and shareholders’ rights under Indonesian law may be different from those that would apply to a company incorporated in any other jurisdiction, including Hong Kong. The obligations under Indonesian law of the majority shareholders, commissioners and directors with respect to minority shareholders may be more limited than those in other countries. Consequently, minority shareholders may not be able to protect their interests under current Indonesian law to the same extent as in other countries. Derivative actions are rarely brought on behalf of companies or tested in Indonesian courts, and minority shareholders’ rights have only been defined since 1995 and are largely unproven in practice. Even if the conduct were actionable under Indonesian law, the absence of judicial precedents could make prosecution in such civil proceedings considerably more difficult. Accordingly, there can be no assurance that legal rights or remedies of minority shareholders will be the same, or as extensive, as those available in other jurisdictions or sufficient to protect the interests of minority shareholders. Our general meetings of Shareholders are held in Indonesian, and a Shareholder may have more difficulty in asserting their rights as a Shareholder than they would as a shareholder of a corporation organized in other jurisdictions. For further information regarding the differences between the shareholder protection regimes in Indonesia and Hong Kong, automatic waivers that we have been granted

RISK FACTORS

under the Joint Policy Statement, and waivers that we have sought from the Hong Kong Stock Exchange with respect to the [REDACTED], see “*Appendix III — Summary of Principal Laws and Regulations*” and “*Waivers and Exemptions*” in this document.

We have obtained a ruling from the SFC that our Company will not be treated as a public company in Hong Kong for the purposes of the Takeovers Code and the Share Repurchases Code and hence, these codes will not apply to our Company. In addition, we have applied for, and been granted, waivers by the Hong Kong Stock Exchange from certain requirements under the Listing Rules. Neither our Shareholders nor the HDR Holders will have the benefit of those Hong Kong laws, rules, regulations and the Listing Rules for which we have applied, and been granted, waivers or exemptions from by the Hong Kong Stock Exchange and the SFC. Additionally, if any of these waivers or exemptions were to be revoked for any reason, including our non-compliance with applicable undertakings, additional legal and compliance obligations might be costly and time consuming, and might result in issues of interjurisdictional compliance, which could adversely affect us and HDR Holders.

As the SFC does not have extra-territorial jurisdiction on any of its powers of investigation and enforcement, it will also have to rely on the regulatory regimes of the IDX and OJK to enforce any corporate governance breaches committed by us in Indonesia. Investors should be aware that it could be difficult to enforce any judgment obtained outside Indonesia against us or any of our associates.

Trading of the HDRs may be suspended as a result of announcements of price sensitive information outside the permitted periods for submitting announcements to the Hong Kong Stock Exchange.

Rule 2.07C(4)(a) of the Listing Rules provides that, subject to certain exceptions, electronic copies of announcements or notices must not be submitted to the Hong Kong Stock Exchange between 8:30 a.m. and 12:00 p.m. or between 12:30 p.m. and 4:15 p.m. on a normal Business Day, or between 8:30 a.m. and 12:00 p.m. on the eves of Christmas, New Year and the Lunar New Year when there is no afternoon session, for publication on the Hong Kong Stock Exchange’s website (“**Trading Hours**”). However, in the event that any such announcement is made on a Business Day during Trading Hours, the Hong Kong Stock Exchange retains the discretion to impose a temporary suspension of our Company’s securities listed on the Hong Kong Stock Exchange.

Compliance with OJK and IDX regulations by our Company may require us to make announcements of price sensitive information on a timely basis and outside the Trading Hours. Under OJK and IDX Regulations, we are required to make a public report on certain events, including any material information or facts immediately (and in any event no later than the first trading session of the IDX on the next business day) after we become aware of, or should reasonably be aware of, such material information or facts.

Accordingly, there can be no assurance that IDX will or will not suspend trading of our Shares in circumstances where trading in [REDACTED] remains suspended in Hong Kong. This scenario could have an adverse impact on the trading of [REDACTED], as it could potentially put Hong Kong investors at a disadvantage compared to investors in Indonesia, who may be able to deal in our Company’s securities whilst Hong Kong investors would be prevented from doing so.

RISK FACTORS

HDR Holders that are non-resident individuals of Indonesia or non-Indonesian corporations without a permanent establishment in Indonesia are subject to Indonesian withholding tax on cash distributions.

Our tax advisor has advised us that HDR Holders that are non-resident individuals of Indonesia or non-Indonesian corporations without a permanent establishment in Indonesia are subject to Indonesian withholding tax of 20%, respectively, for any cash distributions due and paid on. HDR Holders that are either residents in Hong Kong or corporations established in Hong Kong without any permanent establishment in Indonesia are entitled to a reduced withholding tax rate not exceeding 10% under the Indonesia-Hong Kong Comprehensive Double Taxation Agreement with holding period at least 365 days including the record date for cash distribution under the Ministry of Finance Regulation No. 112 of 2025 and provide the valid tax residency documentation in accordance with MoF-112/2025, including a duly completed Indonesian Directorate General of Taxes form and/or a certificate of residence issued by the Hong Kong Inland Revenue Department. See “*Appendix III — Summary of Principal Laws and Regulations — C. Taxation in Indonesia*”

HDR Holders may be subject to additional obligations under the rules, regulations and laws of Indonesia and there are uncertainties and ambiguities as to what these additional obligations are.

Among other things, OJK Regulation No. 4 of 2024 on Reporting of Share Ownership and Any Changes in Share Ownership and Reporting of Activities of Encumbrance of Shares in Public Companies might apply to HDR Holders as HDR Holders could be considered as the ultimate beneficial owners of the underlying Shares, and therefore may be subject to share ownership reporting requirement if their direct and indirect shareholding in our Company reaches 5% or more. This reporting obligation will be triggered upon:

- acquiring 5% or more of Shares with voting rights;
- a decrease in share ownership below the 5% threshold; or
- any change in ownership that results in a change in the integer percentage of Shares held.

The report must be submitted to the OJK within three Business Days of the ownership change. See “*Appendix III — Summary of Principal Laws and Regulations*” in this document for more details.

The [REDACTED] will not comply with such filing, tax reporting and/or disclosure of interest obligations as set out above or any other applicable additional obligations on behalf of HDR Holders, and HDR Holders should obtain independent professional advice to comply with the filing, tax reporting, disclosure of interest or other obligations under the applicable Indonesian laws. However, whether and to what extent a foreign shareholder of an Indonesian corporation would be obliged to follow additional rules, regulations and laws of Indonesia are not definitively stated in regulatory or statutory provisions or guidelines issued by the relevant authorities, nor are they resolved by judicial precedents. The relevant laws and regulations relating to HDRs are complex, often ambiguous and may be subject to different interpretations. As the relevant provisions remain quite vague and their interpretation can involve a degree of uncertainty, HDR Holders may therefore be subject to additional obligations under the rules, regulations and laws of Indonesia.

RISK FACTORS

HDR Holders’ rights are subject to the terms and conditions of the HDRs.

The terms and conditions of the HDRs contain terms which permit the [REDACTED] to charge certain fees and expenses to HDR Holders. These obligations have been summarized in the section headed “[REDACTED]” in this document. Such fees and expenses may be adjusted in accordance with the relevant terms which may increase the costs of trading of the HDRs.

Certain information, facts and statistics in this document relating to the economies, the digital content and drama series markets, and the media industry in Indonesia and other parts of the world are derived from various sources, including a commissioned industry report.

Certain information, facts and statistics in this document, including the MPA report, relating to the economies, the digital content and drama series markets, and the media industry in Indonesia and other parts of the world are derived from government publications, other publications, market research reports prepared by MPA and communications with various official agencies. We believe that the sources of this information are appropriate sources for such information and have taken reasonable care in extracting and reproducing such information. We have no reason to believe that such information is false or misleading or that any fact has been omitted that would render such information false or misleading. Nevertheless, the information from official government sources has not been independently verified by us, the Sole Sponsor, the [REDACTED], the [REDACTED] or any other party involved in the [REDACTED] and no representation is given as to its accuracy.

Shareholders and HDR Holders will not have the benefit of those Hong Kong laws, rules and regulations that are waived. Additionally, those waivers could be revoked, exposing us, our Shareholders and HDR Holders to additional legal and compliance obligations.

We have applied for, and the Hong Kong Stock Exchange and the SFC have granted, a number of waivers and exemptions from Hong Kong laws, rules and regulations (including the Listing Rules), as highlighted in “*Waivers and Exemptions*” in this document.

Our Shareholders and HDR Holders will not obtain the rights and benefits of those Hong Kong laws, rules, regulations and Listing Rules for which we have applied for, and been granted, waivers and exemptions by the Hong Kong Stock Exchange and the SFC. Such waivers and exemptions include, but are not limited to, those from the restrictions or requirements relating to corporate actions such as spin-off listings of any of our subsidiaries on any stock exchanges other than the Hong Kong Stock Exchange where the approval of our Shareholders and HDR Holders is not required, and the restrictions or requirements relating to private offering and issuance of new Shares or HDRs after the [REDACTED]. While we do not have any current plans to undertake such corporate actions, should we decide to undertake such corporate actions in the future, our Shareholders and HDR Holders will not have the rights and benefits that would otherwise be available to them under Hong Kong laws, rules, regulations and Listing Rules and such corporate actions may result in the dilution of our Shareholders’ and HDR Holders’ interests in our Company.

Additionally, if any of these waivers were to be revoked, additional legal and compliance obligations might be costly and time consuming and may result in our violating one set of laws or listing rules in order to comply with another set of laws or listing rules, which in turn could adversely affect us, our Shareholders and HDR Holders.

RISK FACTORS

[REDACTED] price may be affected if additional Shares are issued by us or if there are substantial future sales or perceived potential sales of our Shares in the public market.

We cannot predict the effect, if any, that any future issuance of Shares by our Company may have on the market price of [REDACTED]. The sale or issuance of substantial numbers of Shares by our Company, or the market perception that such issuance or sale may occur, could materially and adversely affect the prevailing market price of the HDRs.

HDR Holders are not Shareholders and must rely on the [REDACTED] to exercise on their behalf the rights that are otherwise available to the Shareholders.

HDR Holders only have the contractual rights set forth in the terms and conditions of the HDRs and must rely on the [REDACTED] to exercise on their behalf the rights that are otherwise available to Shareholders. In particular:

- HDR Holders are not permitted to vote at Shareholders’ meetings in the capacity of HDR Holders and they may only vote by providing instructions to the [REDACTED];
- there is no guarantee that HDR Holders will receive voting materials in time to instruct the [REDACTED] to vote;
- pursuant to Article 17 (1) of OJK Regulation No. 15/POJK.04/2020 on Planning and Organization of General Meetings of Shareholders by Public Company and Article 10(8)(a) of our Company’s Article of Association, the invitation period required for Shareholders’ meetings is at least 21 calendar days prior to the date of the Shareholders’ meetings (excluding the date of publication of the Shareholders’ meetings invitation and the date of the Shareholders’ meetings itself), and one or more Shareholders who collectively represent at least 5% of the total issued shares with voting rights are permitted to propose an amendment to any agenda item scheduled to be discussed and determined at a Shareholders’ meeting at the latest seven Business Days prior to the publication of the Shareholders’ meeting invitation, which may further affect a HDR Holder’s ability to vote through the [REDACTED];
- HDR Holders, or persons who hold their HDRs through brokers, dealers or other third parties, will not have the opportunity to exercise their right to vote directly, although our Company and the [REDACTED] will endeavor to make arrangements to ensure as far as practicable that all HDR Holders will be able to give instructions to the [REDACTED] regarding the exercise of voting rights arising in respect of Shares represented by their respective HDRs;
- as only the [REDACTED] will be recorded as a Shareholder in the Shareholder registry of our Company, HDR Holders will not be recorded as Shareholders, and thus, dividends and other distributions will not be paid directly to them; and
- HDR Holders will depend on the [REDACTED] and the Terms and Conditions of the HDRs to receive any dividends or other distributions payable to Shareholders and HDR Holders will also incur charges on any cash distribution made pursuant to the terms and conditions of the HDRs on transfers of certificates or direct registrations of HDRs.

See the section headed “[REDACTED]” in this document.

RISK FACTORS

HDR Holders may not receive new HDRs, rights to [REDACTED] additional HDRs or other distributions, and we may not be able to pay dividends.

HDR Holders may not receive new HDRs, rights to [REDACTED] additional HDRs or other distributions if we and/or the [REDACTED], after considering applicable laws and regulations, the percentage shareholding represented by existing HDRs and the administrative procedures required to effect such distributions, determine on a case-by-case basis that it is not practicable to (i) distribute new HDRs pursuant to a distribution of Shares, (ii) [REDACTED] new HDRs pursuant to a distribution of stock appreciation rights, or (iii) make distributions other than cash, Shares or stock appreciation rights.

We will furnish the [REDACTED] with documents reasonably requested to assess the permissibility of such distributions. If the [REDACTED] is not satisfied that relevant rights may lawfully be distributed, it will not distribute such rights to HDR Holders. Any distribution of warrants or other instruments representing such rights remains subject to the [REDACTED] discretion. For further details, see “[REDACTED]” in this document.

In addition, there can be no assurance that we will be able to declare or pay dividends. Under Indonesian Company Law, dividends may only be declared if we have allocated the required portion of profits to the statutory reserve fund until such reserve reaches at least 20% of our paid-up capital, and if we have positive retained earnings. Any remaining net profit, unless resolved otherwise by shareholders at an annual general meeting, may be distributed as final dividends. Our ability to declare dividends will depend on our financial performance, retained earnings, financial condition, cash flows, working capital needs, capital expenditures, contractual obligations and the costs associated with our business. Future financing arrangements may further restrict our ability to pay dividends, and we may incur expenses or liabilities that reduce or eliminate cash available for distribution. As a result, shareholders and HDR Holders may not receive dividends or other distributions. Accordingly, any return to investors may be limited to an appreciation, if any, in the price of our Shares and HDRs, which may never occur.

The time required for HDRs to be converted into Shares (and vice versa) may be longer than expected and investors may not be able to settle or effect any sales of their securities during this period.

There is no direct trading or settlement among the stock exchanges on which the Shares and HDRs are traded. In addition, there is a time difference between Indonesia and Hong Kong. There might be unforeseen market circumstances or other factors which delay the exchange of HDRs into Shares (and vice versa) and investors will be prevented from settling or effecting the sale of their securities across the stock exchanges during such periods of delay. In addition, there is no assurance that any conversion of HDRs into Shares (and vice versa) will be completed in accordance with the timelines investors might anticipate.

Fluctuations in the value of the Rupiah may adversely affect our business, financial condition and results of operations, and expose investors in the HDRs to exchange rate risk.

Investors in the HDRs are subject to exchange rate risk between the Indonesian Rupiah and the Hong Kong dollar. The HDRs will be quoted in Hong Kong dollars. Accordingly, the value of an investment in the HDRs and the value of any dividend payments in respect of the HDRs may be affected by fluctuations in the exchange rate between the Rupiah and the Hong Kong dollar.

RISK FACTORS

Movements in exchange rates may therefore cause the Hong Kong dollar value of the HDRs or dividend payments to decline even if the underlying Rupiah-denominated performance of our business remains unchanged.

In addition, fluctuations in the value of the Rupiah could have a material adverse impact on our business activities, financial condition, results of operations and prospects. The Rupiah has experienced, and may continue to experience, significant volatility. The Rupiah exchange rate against the U.S. dollar (based on Bank Indonesia’s middle rate) was Rp15,416 = US\$1.00 as of December 31, 2023, Rp16,162 = US\$1.00 as of December 31, 2024, and Rp16,782 = US\$1.00 as of December 31, 2025.

The Rupiah is generally freely convertible and transferable (except that banks in Indonesia are prohibited from transferring Rupiah to persons outside Indonesia and from conducting certain transactions other than with residents). However, from time to time, Bank Indonesia intervenes in the foreign exchange market in furtherance of its policies, whether by selling Rupiah or by using its foreign exchange reserves to purchase Rupiah. We cannot assure investors that the Rupiah will not continue to depreciate or experience significant volatility, that Bank Indonesia’s current floating exchange rate policy will not be changed, that additional depreciation of the Rupiah against other currencies, including the U.S. dollar or the Hong Kong dollar, will not occur, or that the Government of Indonesia will not take further actions to stabilize, maintain or increase the value of the Rupiah, or that any such actions, if taken, will be successful.

Modifications to the current floating exchange rate policy or other governmental measures could result in significantly higher domestic interest rates, reduced liquidity, capital or foreign exchange controls, or the withholding of financial assistance by multinational lenders. These developments could lead to reduced economic activity, an economic recession, loan defaults or decreased demand from our customers, and may adversely affect our ability to fund capital expenditures or implement our business strategy. The occurrence of any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects, and could consequently adversely affect the market price of the HDRs and returns to investors.

Withdrawals and conversion of HDRs into Shares traded on the IDX might adversely affect the liquidity of the HDRs.

The Shares are currently traded on the IDX. Any HDR Holder may at any time (subject always to the terms and conditions of the HDRs) request that the HDRs it holds be withdrawn and exchanged into Shares for trading on the IDX. Upon the exchange of HDRs into Shares, the relevant HDRs will be canceled. For further details on the procedures for the withdrawal of HDRs, see the section headed “[REDACTED]” in this document. In the event that a substantial number of HDRs are withdrawn and exchanged into Shares and subsequently canceled, the liquidity of the HDRs on the Hong Kong Stock Exchange may be adversely affected.

HDR Holders will be reliant on the performance of several service providers. Any breach of those service providers of their contractual obligations could have adverse consequences for an investment in the HDRs.

An investment in HDRs will depend for its continuing viability of the performance of several service providers, including the [REDACTED], the [REDACTED], the [REDACTED] and any sub-[REDACTED] appointed in respect of the underlying Shares. A failure by any of those service providers to meet their contractual obligations, whether or not by culpable default, could detract from the continuing viability of the HDRs as an investment. The Company will have direct

RISK FACTORS

contractual recourse against the [REDACTED] under the [REDACTED], but will not have direct contractual recourse against, the [REDACTED], any sub-[REDACTED] or the [REDACTED], hence the potential for redress in circumstances of default will be limited.

Our transactions with our affiliates may be subject to the OJK regulation on affiliated party transactions and conflict of interest.

In order to protect the rights of minority shareholders, OJK Regulation No. 42/2020 regulates how a public company may enter into a transaction with its affiliates. There are two types of related party transactions under OJK Regulation No. 42/2020, namely, affiliated party transactions and conflict of interest transactions. An affiliated party transaction is defined as a transaction entered into between a company (or a company that is directly or indirectly controlled by a public company) and its affiliates or affiliates of a member of the board of directors, a member of the board of commissioners, a principal shareholder (owner of directly or indirectly, at least 20% of the issued shares with voting rights) or the controller of the public company. An affiliated party transaction (whether in a single transaction or in a series of transaction for a specific purpose or activity) does not require prior approval by a company’s independent shareholders, unless (i) the value of the affiliated party transaction exceeds the threshold of a “material transaction” within the meaning of OJK Regulation No. 17/POJK.04/2020 on Material Transactions and Change in Business Activities that requires GMS approval, (ii) the affiliated party transaction may potentially disrupt continuation of the business of the company (e.g., the transaction in pro forma would cause the public company to experience a decrease of 80% or more in its revenue or suffer a net loss) and/or (iii) the OJK deems that the affiliated party transaction requires an approval from the company’s independent shareholders.

Any transaction (including an affiliated party transaction) may, however, contain a conflict of interest. A “conflict of interest” is defined as a difference between the economic interest of the public company and the personal interest of its member of the board of directors, member of the board of commissioners, principal shareholder or controller which may cause an economic loss for that public company. If the transaction is considered to be a conflict of interest transaction, then, subject to certain exemptions, it must be approved in advance by a resolution passed by the shareholders who do not have a conflict of interest and who are not members of the board of directors or the board of commissioners, a principal shareholder, a controller or an affiliate of the board of directors, board of commissioners or a principal shareholder or a controller (such shareholders, the “**independent shareholders**”). Subject to certain exemptions, the company must publicly disclose and report to the OJK any information on the affiliated party or conflict of interest transaction. This disclosure must include, where applicable, a summary of the fairness opinion provided by an independent appraiser. OJK has the power to enforce this OJK Regulation No. 42/2020 and our Shareholders may also be entitled to seek enforcement or bring enforcement action.

We cannot guarantee that any exempted transaction will continue to be exempted. If these transactions are subject to OJK Regulation No. 42/2020 in the future, we would be obligated to make public disclosure or obtain approval from our independent shareholders. The requirement to obtain independent shareholders’ approval could be burdensome to us in terms of time and expense and could cause us to forgo entering into certain transactions which we might otherwise consider to be in our best interests. Moreover, there can be no assurance that approval from independent shareholders would be obtained if sought.

RISK FACTORS

Shares listed on IDX are subject to the IDX auto rejection rule.

Pursuant to IDX Rule No. II-A on Equity Securities Trading, as stipulated in the Attachment to the Decree of the Board of Directors of IDX No. Kep-00003/BEI/04-2025, in the Regular Market and Cash Market, the Jakarta Automated Trading System, the IDX securities trading system, will automatically reject a sale offer and/or purchase demand for equity type securities when the selling offer and/or purchase request price of equity securities exceeds the limits set by the IDX. For further information, see the “IDX Auto Rejection Regulations” section in “*Appendix III — Summary of Principal Laws and Regulations*” of this document.

By taking into account the market conditions, subject to the approval from OJK, IDX may change the current trading units, price fraction, lowest price limit and the auto rejection provisions described above. Such changes will be announced by the IDX and shall be effective, at the earliest, three Business Days after the announcement. Thus, if the auto rejection rules are implemented, investors might not be able to transact the Shares.

The listed Shares may be transferred and downgraded to the Special Supervisory Board if we fail to meet certain requirements.

In June 2025, the IDX issued IDX Rule No. I-X, under which the listed securities of a public company may be transferred from its initial listing board (i.e., the Main Board, the Development Board, the Acceleration Board, or the New Economic Board) to the Special Supervisory Board where such securities may be suspended from trading if such company continues to be listed in the Special Supervisory Board for more than one consecutive year.

The downgrading could occur if the listed company meets one or more of the following criteria:

- during the last three months on the regular market and/or periodic call auction regular market: (i) the average share price of the company is less than Rp51, unless the shares are listed on the Acceleration Board; (ii) the company has low liquidity whereby the average daily transaction value of its shares is less than Rp5,000,000; and (iii) the company’s average daily transaction volume is less than 10,000 shares;
- the company received a disclaimer of opinion in its latest audited financial statements;
- the company has not recorded any revenue, or there is no change in the revenue recorded between its latest audited financial statements and/or interim financial statements when compared against its previous financial statement;
- the company recorded negative equity in its last financial statement;
- the company fails to meet the requirements to maintain listing on the IDX as stipulated under IDX Rule I-A except for the free float minimum requirement of 50 million shares and more than 5% of the listed shares and IDX Rule I-V except for the free float minimum requirement of more than 5% of the listed shares;
- during the last three months on the regular market and/or periodic call auction regular market, the company has low liquidity whereby the average daily transaction value of its shares is less than Rp5,000,000 and average daily transaction volume is less than 10,000 shares;

RISK FACTORS

- the company or its subsidiary with material contribution is subject to an application for suspension of debt payment obligation, bankruptcy or cancellation of its settlement plan, which based on IDX’s assessment and/or the company’s disclosure, has a material impact on the condition of the company;
- the trading of the company’s securities is temporarily suspended due to trading activities for more than one exchange day; and/or
- other conditions determined by the IDX as approved or ordered by the OJK.

The IDX may return the listed securities of the public companies to their initial listing board (from the Special Supervisory Board) if such companies no longer meet any of the above criteria.

Should the listing of the Shares be downgraded to the Special Supervisory Board and if we fail to restore the listed Shares to the initial listing board and stay in the Special Supervisory Board for more than one consecutive year, the trading of such Shares may be suspended, and this may cause a reputational risk to us.

Investors’ rights to participate in any rights offerings by us could be limited, which would cause dilution to an investor’s shareholding.

Our shareholders may experience dilution in their holdings if we issue additional Shares or equity securities in the future. Where funds are raised through the issuance of new Shares or other equity or equity linked securities other than on a pro-rata basis to existing shareholders, the percentage ownership of such shareholders may be diluted.

Additionally, under OJK Regulation No. 32/POJK.04/2015 on Capital Increases in Public Company with Pre-emptive Rights dated December 22, 2015, as last amended by OJK Regulation No. 14/POJK.04/2019 on the Amendment of OJK Regulation No. 32/POJK.04/2015 on Capital Increases in Public Company with Pre-emptive Rights and as partially revoked by OJK Regulation No. 45 of 2024 on Development and Strengthening of Issuers and Public Companies, which came into effect on December 31, 2024, a public company must offer its shareholders who are registered on the record date pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentage prior to the issuance of any new shares, subject to exemptions provided in the regulations. For instance, in the event of a ‘financial distress’ within the meaning of the rule, the issuance of pre-emptive rights to the existing shareholders may be waived. We can also issue new Shares without offering any pre-emptive rights to our Shareholders with prior written approval of the GMS that must be obtained from our independent shareholders, provided that the maximum issuance of the new Shares is 10.0% of our issued and paid-up capital.

To the extent that we offer our Shareholders pre-emptive rights to purchase or subscribe for new Shares or otherwise distribute Shares to our Shareholders, you may be unable to exercise such rights for the Shares unless securities laws in your jurisdiction are complied with. For instance, holders from certain jurisdictions may be unable to exercise such rights for the shares unless a registration statement under the relevant securities laws of such jurisdictions is effective with respect to the new shares or an exemption from registration under such laws is available.

Whenever we conduct a rights issue or similar offering of Shares, we will evaluate the costs and potential liabilities associated with, and our ability to comply with, non-Indonesian regulations, as well as any other factors we consider appropriate. Consequently, we cannot assure you that you

RISK FACTORS

will be able to maintain your proportional equity interests in us. Because rights issues in Indonesia generally enable participants to purchase shares at a large discount to the recent trading price, the inability to participate could cause holders of the Shares material economic harm.

We are exposed to risks associated with any potential spin-off of one or more of our businesses.

We are exposed to risks associated with any potential spin-off of one or more of our businesses. We have applied for, and the Hong Kong Stock Exchange [has] granted, a waiver from strict compliance with the requirements in paragraph 3(b) of Practice Note 15 to the Hong Kong Listing Rules such that we are able to spin-off a subsidiary entity and list it on the Hong Kong Stock Exchange within three years of the [REDACTED]. While we do not have any specific plans with respect to the timing or details of any potential spin-off listing on the Hong Kong Stock Exchange as of the Latest Practicable Date, in light of our Group’s overall business scale, we may consider spinning off one or more of our mature business units through a listing on the Hong Kong Stock Exchange (each within three years after the [REDACTED], if there are clear commercial benefits both to our Company and the businesses to be potentially spun-off and there will be no adverse impact on the interests of Shareholders. As of the Latest Practicable Date, we have not identified any target for a potential spin-off; as a result we do not have any information relating to the identity of any spin-off target or any other details of any spin-off and accordingly, there is no material omission of any information relating to any possible spin-off in this document. The waiver granted by the Hong Kong Stock Exchange is conditional upon us confirming to the Hong Kong Stock Exchange in advance of any spin-off that it would not render our Company, excluding the businesses to be spun off, incapable of fulfilling either the eligibility or suitability requirements under Rules 19C.02 and 19C.05A of the Hong Kong Listing Rules based on the financial information of the entity or entities to be spun-off at the time of our Company’s [REDACTED] (calculated cumulatively if more than one entity is spun-off). We cannot assure you that any spin-off will ultimately be consummated, whether within the three-year period after the [REDACTED] or otherwise, and any such spin-off will be subject to market conditions at the time and approval by the [REDACTED]. In the event that we proceed with a spin-off, our Company’s interest in the entity to be spun-off (and its corresponding contribution to the financial results of our Group) will be reduced accordingly. For additional information, see “*Waivers and Exemptions — Rules Related to Spin-Off Listings*” in this document.

WAIVERS AND EXEMPTIONS

In preparation for the [REDACTED], we have sought the following waivers and exemptions from strict compliance with the relevant provisions of the Hong Kong Listing Rules, the SFO and the Companies (Winding Up and Miscellaneous Provisions) Ordinance and have applied for a ruling under the Takeovers Code:

No.	Rules	Subject Matter
1.	Rules 3.10 and 3.10A of the Hong Kong Listing Rules	Appointment of independent non-executive directors

[REDACTED]

5.	Paragraphs 13 and 26 of Appendix D1A to the Hong Kong Listing Rules; Paragraphs 11, 14 and 25 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance	Particulars of any commissions, discounts and brokerages, alterations of capital and authorized debentures
6.	Paragraph 29(1) of Appendix D1A to the Hong Kong Listing Rules and Paragraph 29 Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance	Disclosure of Information on Subsidiaries Whose Profits or Assets Make Immaterial Contributions to our Company
7.	Paragraphs 41(4) and 45 of Appendix D1A to and Practice Note 5 of the Hong Kong Listing Rules	Disclosure of Interests information
8.	Part XV of the SFO	Disclosure of interests under Part XV of the SFO
9.	Section 4.1 of the Introduction to the Takeovers Code	Not a Public Company in Hong Kong under Takeovers Code
10.	Paragraph 3(b) of Practice Note 15 of the Hong Kong Listing Rules	Rules Related to Spin-off Listings
11.	Rule 19B.21 of the Hong Kong Listing Rules	Cancellation of HDRs upon repurchase
12.	Rule 4.03 of the Hong Kong Listing Rules	Qualifications of Reporting Accountants and Auditors of Annual Accounts

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Rule 3.10 of the Hong Kong Listing Rules requires that every board of directors of a [REDACTED] issuer must include (1) at least three INEDs; and (2) at least one of the INEDs must have appropriate professional qualifications or accounting or related financial management expertise. Rule 3.10A of the Hong Kong Listing Rules requires that an issuer must appoint INEDs representing at least one-third of the board.

WAIVERS AND EXEMPTIONS

There is no equivalent concept of non-executive directors under Indonesian law. We are not subject to any requirement to appoint independent directors, whether under Indonesian law or any of the rules and regulations of the stock exchanges on which our Shares are listed or traded. In addition, principal duties of INEDs under the Hong Kong Listing Rules are not applicable to our Company pursuant to Rule 19C.11 of the Hong Kong Listing Rules. Further, the current arrangement in place (i.e. the Board of Commissioners, the Audit Committee and the Nomination and Remuneration Committee) collectively serves similar functions as INEDs under the Hong Kong Listing Rules, and therefore the Board of Directors and the Board of Commissioners should be collectively taken as our Company’s “board” for the purposes of the Hong Kong Listing Rules.

As of the Latest Practicable Date, the Board of Directors comprised six (6) Directors, and the Board of Commissioners comprised three (3) Commissioners, all of which can fulfil the independence requirement of INEDs under Rule 3.13 of the Hong Kong Listing Rules, and one of which has appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10 of the Hong Kong Listing Rules.

We have applied for, and the Hong Kong Stock Exchange [has] granted, a waiver from strict compliance with Rules 3.10 and 3.10A of the Hong Kong Listing Rules on the conditions that with effect from the [REDACTED] on the Hong Kong Stock Exchange and for so long as they remain so listed:

- (a) our Company shall ensure that (i) the independent commissioners in the Board of Commissioners will assume and perform all duties and obligations required to be performed by the INEDs under the Hong Kong Listing Rules; and (ii) the Audit Committee and the Nomination and Remuneration Committee will have the roles and responsibilities equivalent to the audit committee, nomination committee, and remuneration committee under the applicable Hong Kong Listing Rules;
- (b) our Company shall, at all times during the period where the [REDACTED] on the Hong Kong Stock Exchange, appoint at least three independent commissioners representing at least one-third of the total members of both the Board of Directors and the Board of Commissioners (or such number or such proportion of independent commissioners as required under the Hong Kong Listing Rules from time to time), and that:
 - (i) the majority of the Board of Commissioner members will be independent commissioners, and the attendance quorum for any Board of Commissioner meeting would require there to be more independent commissioners attending than non-independent commissioners;
 - (ii) all the independent commissioners will satisfy the independence requirements under Rule 3.13 of the Hong Kong Listing Rules; and
 - (iii) at least one of the independent commissioners shall possess appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Hong Kong Listing Rules; and
- (c) each of the commissioners of the Board of Commissioners should confirm to our Company and the Hong Kong Stock Exchange that, in performing their respective supervisory roles as commissioners of our Company under applicable Indonesian regulations, he/she (i) accepts the responsibilities and obligations, including the relevant duties of care (including fiduciary duties) that are applicable to a director of our Company for the purposes for and as required under the Hong Kong Listing Rules; (ii) accepts the full responsibilities collectively (with other commissioners and directors of

WAIVERS AND EXEMPTIONS

our Company) and individually for our Company’s compliance with the Hong Kong Listing Rules; and (iii) shall comply with all requirements applicable to a director of a [REDACTED] issuer under the HK Listing Rules.

[REDACTED]

WAIVERS AND EXEMPTIONS

[REDACTED]

WAIVERS AND EXEMPTIONS

[REDACTED]

WAIVERS AND EXEMPTIONS

[REDACTED]

MONTHLY RETURN

Rule 13.25B of the Hong Kong Listing Rules requires [REDACTED] issuer to publish a monthly return in relation to movements in our equity securities, debt securities and any other securitized instruments, as applicable, during the period to which the monthly return relates. The note to Rule 13.25B provides that the Hong Kong Stock Exchange may consider an application for a waiver from strict compliance with Rule 13.25B for issuers with, or seeking, a secondary listing under Chapter 19C, subject to the issuer meeting one of the following three conditions:

- (a) it has received a relevant partial exemption from Part XV of the SFO;
- (b) it publishes a “next day disclosure return” in strict compliance with Rule 13.25A of the Hong Kong Listing Rules, regardless of the waiver of general effect from this Rule for secondary listed issuers; or
- (c) it is subject to overseas laws or regulations that have a similar effect to Rule 13.25B of the Hong Kong Listing Rules and any differences are not material to shareholder protection.

As we [have] obtained from the SFC a partial exemption from strict compliance with Part XV of the SFO, we have applied for, and the Hong Kong Stock Exchange [has] granted, a waiver from strict compliance with the continuing obligations under Rule 13.25B of the Hong Kong Listing Rules. We will disclose information about share repurchases, if material, in our monthly shareholding report, interim report and annual reports which are furnished or filed with the Indonesia Stock Exchange in accordance with the applicable Indonesian rules and regulations.

PARTICULARS OF ANY COMMISSIONS, DISCOUNTS AND BROKERAGES, ALTERATIONS OF CAPITAL AND AUTHORIZED DEBENTURES

Paragraphs 13 and 26 of Appendix D1A to the Hong Kong Listing Rules and paragraphs 11 and 14 of Part I of the Third Schedule of the Companies (Winding Up and Miscellaneous Provisions) Ordinance require the listing document to include the particulars of any commissions, discounts, brokerages or other special terms granted within two years immediately preceding the issue of the listing document in connection with the issue or sale of any capital of any member of the group and the particulars of any alterations of capital within two years immediately preceding the issue of the listing document.

Paragraph 25 of Part I of the Third Schedule of the Companies (Winding Up and Miscellaneous Provisions) Ordinance requires particulars of the authorized debentures of our Company and its subsidiaries to be disclosed in the listing document.

Our Company has identified five subsidiaries as its Major Subsidiaries. For further details, please refer to the section headed “History and Corporate Structure — Our Major Subsidiaries” in this document. Our Company had 16 subsidiaries and operating entities as of December 31, 2025.

WAIVERS AND EXEMPTIONS

Our Company believes that it would be unduly burdensome for our Company to disclose this information in respect of its non-Major Subsidiaries as our Company would have to incur additional costs and devote additional resources in compiling and verifying the relevant information for such disclosure, which would not be material or meaningful to investors. The non-disclosure of such information will not prejudice the interests of investors. We confirm that all information necessary for the public to make an informed assessment of business, asset and liability, financial position, trading position, management and prospect of our Group has been disclosed in this document, and that, as such, the granting of the waiver and exemption from strict compliance with the relevant content requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Hong Kong Listing Rules will not prejudice the interest of the investing public.

The Major Subsidiaries include (i) all major operating subsidiaries during the Track Record Period under the financial test of contributing more than 10% of our Group’s total assets and/or income, and (ii) subsidiaries that are material and strategic to our Group’s business operations (including those that hold major intellectual properties). None of the non-Major Subsidiaries is individually material to us in terms of its contribution to our Company’s total revenue, total net income or total assets or holds any major assets and intellectual property rights.

By way of illustration, the aggregate revenue of the Major Subsidiaries accounted for 67%, 77% and 85% of the total revenues of our Group for the years ended December 31, 2023, 2024 and 2025, respectively, and the total assets of the Major Subsidiaries represented 81%, 78% and 75% of the total assets of our Group as at December 31, 2023, 2024 and 2025, respectively.

The disclosure of the relevant information with respect to our Major Subsidiaries provides sufficient information that is reasonably necessary to enable potential investors to make an informed assessment of “the activities, assets and liabilities, financial position, management and prospects of our Company and of its profits and losses and of the rights attaching to such securities” (per Rule 11.07 of the Hong Kong Listing Rules); and having regard to the disclosure of the relevant information with respect to its Major Subsidiaries and the fact that such information does not pertain to the business of our Company, the non-inclusion of the information with respect to the non-Major Subsidiaries does not prejudice the interest of the investing public.

We have applied for, and the Hong Kong Stock Exchange [has] granted, a waiver from strict compliance with the requirements under paragraphs 13 and 26 of Appendix D1A to the Hong Kong Listing Rules, to the extent not strictly met by the current disclosure in this document. Further, we have applied for, and the SFC [has] granted, an exemption from strict compliance with the requirements under paragraphs 11, 14 and 25 of Part I of the Third Schedule of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, to the extent not strictly met by the current disclosure in this document. The SFC [has] granted the abovementioned exemption on the conditions that: (i) the particulars of such exemption are set out in this document; and (ii) this document will be issued on or before [REDACTED].

DISCLOSURE OF INFORMATION ON SUBSIDIARIES WHOSE PROFITS OR ASSETS MAKE IMMATERIAL CONTRIBUTIONS TO OUR COMPANY

Paragraph 29(1) of Appendix D1A to the Hong Kong Listing Rules and paragraph 29 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance require the listing document to include information in relation to the name, date and country of incorporation, the public or private status and the general nature of the business, the issued capital and the proportion thereof held or intended to be held, of every company the whole of the capital of

WAIVERS AND EXEMPTIONS

which or a substantial proportion thereof is held or intended to be held by our Company, or whose profits or assets make, or will make, a material contribution to the figures in the Accountant’s Report or the next published accounts.

We believe that it would be unduly burdensome for us to procure this information for the reasons as set out in “Particulars of any Commissions, Discounts and Brokerages and Alternations of Capital and Authorized Debentures” above. The non-disclosure of such information will not prejudice the interests of investors. As such, only the particulars in relation to the Major Subsidiaries are set out in the sections headed “History and Corporate Structure — Corporate Structure — Major Subsidiaries” and “Statutory and General Information — A. Further Information About our Company” in Appendix VI to this document, which should be sufficient for potential investors to make an informed assessment of our Company in their investment decisions. Our Company confirms that all information necessary for the public to make an informed assessment of business, asset and liability, financial position, trading position, management and prospect of our Group has been disclosed in this document, and that, as such, the granting of the waiver and exemption from strict compliance with the relevant content requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Hong Kong Listing Rules will not prejudice the interest of the investing public.

We have applied for, and the Hong Kong Stock Exchange [has] granted, a waiver from strict compliance with the requirements under paragraph 29(1) of Appendix D1A to the Hong Kong Listing Rules to the extent not strictly met by the current disclosure in this document. Further, we have applied for, and the SFC [has] granted, an exemption from strict compliance with the requirements under paragraph 29 of Part I of the Third Schedule of the Companies (Winding Up and Miscellaneous Provisions) Ordinance to the extent not strictly met by the current disclosure in this document. The SFC [has] granted the abovementioned exemption on the conditions that: (i) the particulars of such exemption are set out in this document; and (ii) this document will be issued on or before [REDACTED].

DISCLOSURE OF INTERESTS INFORMATION

Part XV of the SFO imposes duties of disclosure of interests in shares. Practice Note 5 and paragraphs 41(4) and 45 of Appendix D1A to the Hong Kong Listing Rules require the disclosure of interests information in respect of shareholders’ and directors’ interests in the listing document.

The applicable rules and regulations in Indonesia require disclosure of interests by Shareholders that are broadly equivalent to Part XV of the SFO. Relevant disclosure in respect of the substantial shareholder’s interests can be found in the section headed “Substantial Shareholders” in this document.

We have applied for, and the Hong Kong Stock Exchange [has] granted, a waiver from strict compliance with Practice Note 5 and paragraphs 41(4) and 45 of Appendix D1A to the Hong Kong Listing Rules on the following conditions:

- (a) the SFC granting our Company and our Shareholders a partial exemption from strict compliance with Part XV of the SFO;
- (b) we will file with the Hong Kong Stock Exchange, as soon as practicable, any declaration of shareholding and securities transactions filed with the Indonesia Stock Exchange or other regulatory body in Indonesia; and

WAIVERS AND EXEMPTIONS

- (c) we will disclose in present and future [REDACTED] documents any shareholding interests as disclosed in the filing with Indonesia Stock Exchange and/or other regulatory body in Indonesia and the relationship between Directors, Commissioners and their relationship to our Controlling Shareholders.

We have applied for, and the SFC [has] granted, a partial exemption from strict compliance with Part XV of the SFO as set out under “Disclosure of Interests under Part XV of the SFO” in this section.

DISCLOSURE OF INTERESTS UNDER PART XV OF THE SFO

Part XV of the SFO imposes duties of disclosure of interests in the securities of companies whose securities are listed on the Hong Kong Stock Exchange on the relevant company, its substantial shareholders and its directors/chief executives. Under the applicable law and regulations in Indonesia:

- (a) **Director or Commissioner:** any direct or indirect ownership of shares with voting rights in our Company by its Director or Commissioner must be reported to OJK and disclosed by our Company, regardless of the percentage held. This requirement also applies to any changes in such ownership, with no materiality threshold; and
- (b) **Shareholders:** Share ownership reporting requirement also applies to Shareholders who (i) hold 5% or more of shares with voting rights in our Company, directly or indirectly; or (ii) qualify as a controller of our Company. Such reporting requirement will be triggered upon (i) acquiring 5% or more of shares with voting rights; (ii) a decrease in share ownership below the 5% threshold; or (iii) any change in ownership that results in a change in the integer percentage of shares held.

Therefore, compliance with Part XV of the SFO would subject our corporate insiders to a second level of reporting, which would be unduly burdensome, would result in additional costs and would not be meaningful, since the statutory disclosure of interest obligations under the applicable law and regulations in Indonesia that apply to our Company and its corporate insiders would provide the investors with sufficient information relating to the shareholding interests of its significant shareholders.

We have applied for, and the SFC [has] granted, a partial exemption from strict compliance with Part XV of the SFO (other than Divisions 5, 11 and 12), on the following conditions:

- (a) the bulk of trading in the Shares is not considered to have migrated to Hong Kong on a permanent basis in accordance with Rule 19C.13 of the Hong Kong Listing Rules;
- (b) all disclosures of interest filed with the Indonesia Stock Exchange and/or other regulatory body in Indonesia are also filed with the Hong Kong Stock Exchange as soon as practicable, which will then publish such disclosures in the same manner as disclosures made under Part XV of the SFO; and
- (c) we will advise the SFC if there is any material change to any of the information which has been provided to the SFC, including any significant changes to the disclosure requirements in Indonesia and any significant changes in the volume of our worldwide share turnover that takes place on the Hong Kong Stock Exchange.

WAIVERS AND EXEMPTIONS

NOT A PUBLIC COMPANY IN HONG KONG UNDER TAKEOVERS CODE

Section 4.1 of the Introduction to Takeovers Codes provides that the Takeovers Codes apply to takeovers, mergers and share buy-backs affecting, among others, public companies in Hong Kong and companies with a primary listing in Hong Kong. In order to determine whether a company is a “public company in Hong Kong,” Section 4.2 of the Takeovers Code provides that the Executive will consider all the circumstances and apply an economic or commercial test, taking into account primarily the number of Hong Kong shareholders and the extent of share trading in Hong Kong and other factors including (i) the location of its head office and place of central management; (ii) the location of its business and assets, including such factors as registration under companies legislation and tax status; and (iii) the existence or absence of protection available to Hong Kong shareholders given by any statute or code regulating takeovers, mergers and share repurchases outside Hong Kong.

We have applied for, and the SFC has granted, a ruling that our Company is not a “public company in Hong Kong” for the purposes of the Takeovers Codes. Therefore, the Takeovers Codes do not apply to our Company. In the event that the bulk of trading in our Shares migrates to Hong Kong such that our Company would be treated as having a dual-primary listing pursuant to Rule 19C.13 of the Hong Kong Listing Rules, the Takeovers Codes will apply to our Company.

RULES RELATED TO SPIN-OFF LISTINGS

Rule 19C.11 of the Hong Kong Listing Rules provides that, among other things, paragraphs 1 to 3(b) and 3(d) to 5 of Practice Note 15 to the Hong Kong Listing Rules do not apply to an overseas issuer that has, or is seeking, a secondary listing on the Hong Kong Stock Exchange. Such exception is limited to circumstances where the spun-off assets or businesses are not to be listed on the Hong Kong Stock Exchange’s markets and the approval of Shareholders is not required.

Paragraph 3(b) of Practice Note 15 to the Hong Kong Listing Rules provides that the [REDACTED] would not normally consider a spin-off application within three years of the [REDACTED] of a company, given the original listing of the company will have been approved on the basis of the company’s portfolio of businesses at the time of listing, and that the expectation of investors at that time would have been that the company would continue to develop those businesses.

While we do not have any specific plans with respect to the timing or details of any potential spin-off listing on the Hong Kong Stock Exchange as at the Latest Practicable Date, in light of our Group’s overall business scale, we may consider potential spin-offs within three years after the [REDACTED], if there are clear commercial benefits both to our Company and the businesses to be potentially spun-off and there will be no adverse impact on the interests of Shareholders. As of the Latest Practicable Date, we have not identified any target for a potential spin-off; as a result we do not have any information relating to the identity of any spin-off target or any other details of any spin-off and accordingly, there is no material omission of any information relating to any possible spin-off in this document.

WAIVERS AND EXEMPTIONS

We have applied for, and the Hong Kong Stock Exchange [has] granted, a waiver from strict compliance with the requirements in paragraph 3(b) of Practice Note 15 to the Hong Kong Listing Rules, on the following grounds:

- (a) no Shareholders’ approval with respect to a potential spin-off will be required under our Articles, applicable Indonesian regulations and listing rules of the Indonesia Stock Exchange. Further, as our Company is seeking a secondary listing under Chapter 19C of the Hong Kong Listing Rules and is therefore exempt from the requirements under Chapter 14 of the Hong Kong Listing Rules pursuant to Rule 19C.11, no shareholders’ approval will be required under the Hong Kong Listing Rules as well;
- (b) the effect of a spin-off to the Shareholders should be the same regardless of whether or not the businesses to be potentially spun-off are to be listed on the Hong Kong Stock Exchange (save with respect to any preferential rights to subscribe for shares that are commonly provided in spin-offs on the Hong Kong Stock Exchange). Given the fact that certain spin-offs by secondary issuers are allowed within three years after their listing in Hong Kong pursuant to Rule 19C.11 of the Hong Kong Listing Rules, we believe that the three-year restriction on spin-offs on the Hong Kong Stock Exchange should also be waived and shall not apply to a potential spin-off by our Company;
- (c) in any event, our Company and any subsidiary in respect of which a potential spin-off is contemplated will be subject to compliance with all other applicable requirements under the Hong Kong Listing Rules, including the remaining requirements of Practice Note 15 to the Hong Kong Listing Rules and (in the case of the company to be spun-off) the listing eligibility requirements of Chapter 8 or 19C of the Hong Kong Listing Rules (as the case may be), unless otherwise waived by the Hong Kong Stock Exchange;
- (d) under applicable Indonesian regulations and listing rules of the Indonesia Stock Exchange, our Company is not subject to any restrictions similar to the three-year restriction under paragraph 3(b) of Practice Note 15 to the Hong Kong Listing Rules in relation to the spin-offs of our businesses, nor is there any requirement for our Company to disclose any details of our potential spin-off entities when such information is not available because of the absence of any concrete spin-off plan; and
- (e) our Directors owe fiduciary duties to our Company, including the duty to act in what they consider in good faith to be in the best interests of our Company; as such they will only pursue a potential spin-off if there are clear commercial benefits both to us and the entity or entities to be spun off; and our Directors will not direct our Company to conduct any spin-off if they believe it will have an adverse impact on the interests of our Shareholders.

The waiver [was] granted by the Hong Kong Stock Exchange on the following conditions:

- (a) we undertake that prior to any spin-off of our business through a listing on the Hong Kong Stock Exchange within three years after the Listing, we will confirm to the Hong Kong Stock Exchange with basis that the spin-off would not render us, excluding the business to be spun off, incapable of fulfilling either the eligibility or suitability requirements under Rules 19C.02 and 19C.05A of the Hong Kong Listing Rules based on the financial information of the entity or entities to be spun-off at the time of the Listing (calculated cumulatively if more than one entity is spun-off);

WAIVERS AND EXEMPTIONS

- (b) we will disclose in this document the risks relating to the uncertainty and timing of potential spin-offs (see section headed “Risk Factors — Risks relating to the [REDACTED] — We are exposed to risks associated with any potential spin-off of one or more of our businesses” in this document);
- (c) any potential spin-offs by our Company will be subject to the requirements of Practice Note 15 to the Hong Kong Listing Rules (other than Paragraph 3(b) thereof), including that each of our Company and the businesses to be spun off will satisfy the applicable listing eligibility requirements on a standalone basis; and
- (d) disclosure of this waiver in this document.

We cannot assure that any spin-off will ultimately be consummated, whether within the three year period after the [REDACTED] or otherwise, and any such spin-off will be subject to market conditions at the time and approval by the [REDACTED]. In the event that we proceed with a spin-off, our interest in the entity to be spun-off (and its corresponding contribution to the financial results of our Group) will be reduced accordingly.

[REDACTED]

WAIVERS AND EXEMPTIONS

QUALIFICATIONS OF REPORTING ACCOUNTANTS AND AUDITORS OF ANNUAL ACCOUNTS

Rule 4.03 of the Hong Kong Listing Rules requires that reporting accountants must be independent both of the issuer and of any other company concerned to the same extent as that required of an auditor under the Companies Ordinance and in accordance with the requirements on independence issued by the Hong Kong Institute of Certified Public Accountants or the International Federation of Accountants (the “IFAC”). Subject to Rules 4.03(1) and 4.03(2) of the Hong Kong Listing Rules, accountants’ reports must normally be prepared by practicing accountants who are registered and not prohibited under the Accounting and Financial Reporting Council Ordinance (Cap. 588) (the “AFRCO”, as amended from time to time) from holding any appointment as auditors of a company.

Rule 4.03(1) of the Hong Kong Listing Rules further provides that, where the preparation of an accountant’s report constitutes a PIE Engagement under the AFRCO, the issuer must normally appoint a firm of practicing accountants that is a Registered PIE Auditor under the AFRCO.

Rule 19C.16 of the Hong Kong Listing Rules provides that the annual accounts of an overseas issuer must be audited by a person, firm, or company who must be a practicing accountant of good standing. Such person, firm, or company must also be independent of the overseas issuer to the same extent as that required of an auditor under the Companies Ordinance and in accordance with the requirements on independence issued by the IFAC and, if the overseas issuer’s primary listing is or is to be on the Stock Exchange, must be either:

- (a) a Registered PIE Auditor under the AFRCO; or
- (b) an overseas firm of practicing accountants that is a Recognized PIE Auditor of that issuer under the AFRCO.

Paragraph 43 of Part III of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance requires an accountant’s report shall be made by persons who are not prohibited under section 20AAZZR of the AFRCO from holding any appointment as auditors of a company.

We have appointed Ernst & Young and KAP Purwanto Susanti dan Surja to act as our Company’s joint reporting accountants in our application for [REDACTED]. KAP Purwanto Susanti dan Surja is an independent public accounting firm registered in Indonesia. However, it is not a certified public accountant (practicing), a CPA firm, or a corporate practice (as defined under the AFRCO) to hold an appointment as the auditor of our Company.

Our Company has applied to: (i) the Hong Kong Stock Exchange for a waiver from strict compliance with Rule 4.03 of the Listing Rules; and (ii) the SFC for a certificate of exemption under section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance exempting our Company from strict compliance with paragraph 43 of Part III of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, to permit our Company to appoint KAP Purwanto Susanti dan Surja being one of the joint reporting accountants of the Company to prepare an accountants’ report on the audit of the historical consolidated financial statements of our Group as of December 31, 2023, 2024, and 2025, and for the years then ended, for the following reasons:

- (a) our Company is incorporated and headquartered in Indonesia and has engaged KAP Purwanto Susanti dan Surja since 2025 as its independent auditor of its respective annual historical consolidated financial statements referred to above;

WAIVERS AND EXEMPTIONS

- (b) KAP Purwanto Susanti dan Surja is the independent statutory auditor of our Group under the applicable Indonesian laws and regulations;
- (c) KAP Purwanto Susanti dan Surja has geographical proximity and familiarity with the media content provider, and hence, is familiar with the financial information and business operations of our Group;
- (d) KAP Purwanto Susanti dan Surja is registered with PPPK of the Ministry of Finance of the Republic of Indonesia. PPPK is a member of the International Forum of IFIAR. KAP Purwanto Susanti dan Surja is also registered with the OJK, which is the capital market regulator in Indonesia. OJK is a full signatory to the MMoU issued by the IOSCO. KAP Purwanto Susanti dan Surja has also been approved-in-principle by AFRC as a “PIE auditor” as defined under section 3A of the AFRCO of our Company on April 24, 2026;
- (e) KAP Purwanto Susanti dan Surja is a member of IAI and IAPI. Both IAI and IAPI are members of IFAC and AFA. IAI is the sole professional organization that represents accountants across all sectors (i.e., public, private, government, and education sectors) in Indonesia. IAPI is the sole professional organization that represents public accountants in Indonesia;
- (f) KAP Purwanto Susanti dan Surja is a member firm of Ernst & Young Global Limited, a global leader in assurance, tax, strategy and transactions, and consulting services. All member firms of Ernst & Young Global Limited adopt a consistent global audit approach which is designed to support consistency of service quality and adherence to the framework of audit methodology set out in the EY GAM. Internal inspections are performed on member firms on an annual basis to ensure that adherence to the framework of audit methodology set out in EY GAM is upheld by all member firms. Annual external inspections are also performed by PPPK on KAP Purwanto Susanti dan Surja to ensure its adherence to the auditing standards established by IAPI;
- (g) KAP Purwanto Susanti dan Surja is independent of our Group in accordance with the applicable independence rules and regulations in Indonesia, including those established by OJK for listed entities;
- (h) Both the Partner in Charge (“**PIC**”) and the EQCR in our Group’s audit are CPAs in Indonesia and members of IAPI and IAI. KAP Purwanto Susanti dan Surja and its personnel have provided audit services to their clients in similar business as our Company, giving them the necessary capabilities and experience. In addition, collectively the PIC, EQCR, and other members of the engagement team have experience in auditing other KAP Purwanto Susanti dan Surja clients (including multinationals and PIEs) similar to our Company;
- (i) Ernst & Young (Certified Public Accountants, Hong Kong) and KAP Purwanto Susanti dan Surja will jointly report on the historical financial information, prepared by our Company’s management in accordance with IFRS as issued by the IASB, included in this document. Ernst & Young (Certified Public Accountants, Hong Kong) and KAP Purwanto Susanti dan Surja will act as joint auditors for the audit of the consolidated financial statements of the Group, prepared by our Company’s management in accordance with IFRS Accounting Standards, based on ISA for at least the first three financial years following the [REDACTED] for reporting purposes to the Hong Kong Stock Exchange; and

WAIVERS AND EXEMPTIONS

- (j) KAP Purwanto Susanti dan Surja is an expert in this document and will be liable under the Companies (Winding Up and Miscellaneous Provisions) Ordinance in the same way as reporting accountants qualified under the AFRCO.

Based on the above: (a) KAP Purwanto Susanti dan Surja is most appropriately placed to act as our Company’s joint reporting accountants with Ernst & Young (Certified Public Accountants, Hong Kong), and it would be unduly burdensome and unnecessary for our Company to engage a different auditor qualified under the AFRCO to act as its reporting accountants; and (b) KAP Purwanto Susanti dan Surja is a firm of CPAs acceptable to the Hong Kong Stock Exchange to act as the independent auditor of our Company following the [REDACTED] in accordance with Rule 19C.16 of the Hong Kong Listing Rules. Our Company proposes to appoint KAP Purwanto Susanti dan Surja and Ernst & Young (Certified Public Accountants, Hong Kong) as the joint independent auditors of the Company for at least the first three financial years following the [REDACTED], and after such period KAP Purwanto Susanti dan Surja will be appointed as the sole auditors of the Company.

The Hong Kong Stock Exchange [has] granted a waiver from strict compliance with Rule 4.03 of the Listing Rules and the SFC [has] granted a certificate of exemption under Section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance exempting our Company from strict compliance with paragraph 43 of Part III of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

INFORMATION ABOUT THIS DOCUMENT AND THE [REDACTED]

[REDACTED]

INFORMATION ABOUT THIS DOCUMENT AND THE [REDACTED]

[REDACTED]

INFORMATION ABOUT THIS DOCUMENT AND THE [REDACTED]

[REDACTED]

INFORMATION ABOUT THIS DOCUMENT AND THE [REDACTED]

[REDACTED]

DIRECTORS, COMMISSIONERS AND PARTIES INVOLVED IN THE [REDACTED]

BOARD OF DIRECTORS

Directors

Name	Address	Nationality
Angela Herliani Tanoesoedibjo	Jalan MH Thamrin Kav 15, Gondangdia, Menteng, RT 009/RW 005	Indonesian
Valencia Herliani Tanoesoedibjo	Apartemen Keraton Residence Unit 42A Jalan MH Thamrin Kav 15, Gondangdia, Menteng, RT 009/RW 005	Indonesian
Lina Priscilla Tanaya	Jalan Surya Utama I Blok D-1, Kedoya Utara, Kebon Jeruk, RT 003/RW 005	Indonesian
Clarissa Herliani Tanoesoedibjo	Apartemen Keraton Residence Unit 36A Jalan MH Thamrin Kav 15, Gondangdia, Menteng, RT 009/RW 005	Indonesian
Rudy Hidayat	Jalan Karya No. 5, Kedungbadak, Tanah Sereal, RT 011/RW 006	Indonesian
Jasmina Savitri Pratiwi	Kalibata Utara II No. 102, Kalibata, Pancoran, RT 010/RW 002	Indonesian

BOARD OF COMMISSIONERS

Commissioners

Name	Address	Nationality
Andry Wisnu Triyudanto	Jalan Tebet Barat Dalam II No. 2, Tebet Barat, Tebet, RT 012/RW 003	Indonesian
Arthur William Tirtasentana (潘永偉)	16D, Chuen Fat Building, 9 Valley Road, Hung Hom	Indonesian
Roderick John Sutton	19B, 3 Repulse Bay Road, Hong Kong	Australian

Further information about the Directors and the Commissioners is set out in the section headed “Directors, Commissioners and Committees” in this document.

DIRECTORS, COMMISSIONERS AND PARTIES INVOLVED IN THE [REDACTED]

PARTIES INVOLVED IN THE [REDACTED]

Sole Sponsor [REDACTED]

**China International Capital Corporation
Hong Kong Securities Limited**
29/F, One International Finance Centre
1 Harbour View Street
Central
Hong Kong

[REDACTED]

Legal Advisers to our Company

As to Hong Kong and U.S. laws
Latham & Watkins LLP
18th Floor, One Exchange Square
8 Connaught Place
Central, Hong Kong

As to Indonesian laws
Hiswara Bunjamin & Tandjung
Sudirman 7.8, Tower 1, 18th Floor
Jl. Jend. Sudirman Kav. 7–8
Jakarta 10220, Indonesia

**Legal Advisers to the Sole Sponsor and
the [REDACTED]**

As to Hong Kong and U.S. laws
Baker & McKenzie
14th Floor, One Taikoo Place
979 King’s Road
Quarry Bay, Hong Kong

As to Indonesian laws
summa Law Firm
One Pacific Place, Level 11
SCBD, Jl. Jenderal Sudirman Kav. 52–53
Jakarta, 12190, Indonesia

DIRECTORS, COMMISSIONERS AND PARTIES INVOLVED IN THE [REDACTED]

Auditor

KAP Purwanto Susanti dan Surja (the Indonesian member firm of Ernst & Young Global Limited)
Independent Registered Public Accounting Firm and Recognized Public Interest Entity Auditor under the Accounting and Financial Reporting Council Ordinance
Indonesia Stock Exchange Building
Tower 2, 7th Floor
Jl. Jend. Sudirman Kav. 52-53
Jakarta Selatan (12190)
Indonesia

Joint Reporting Accountants

Ernst & Young
Certified Public Accountants and Registered Public Interest Entity Auditor under the Accounting and Financial Reporting Council Ordinance
27/F, One Taikoo Place
979 King’s Road, Quarry Bay, Hong Kong

KAP Purwanto Susanti dan Surja (the Indonesian member firm of Ernst & Young Global Limited)
Independent Registered Public Accounting Firm and Recognized Public Interest Entity Auditor under the Accounting and Financial Reporting Council Ordinance
Indonesia Stock Exchange Building
Tower 2, 7th Floor
Jl. Jend. Sudirman Kav. 52–53
Jakarta Selatan (12190)
Indonesia

Industry Consultant

Media Partners Asia, Ltd.
63 Robinson Road
Afro Asia, Suite 07–09
Singapore 068894

[REDACTED]

DIRECTORS, COMMISSIONERS AND PARTIES INVOLVED IN THE [REDACTED]

[REDACTED]

CORPORATE INFORMATION

Registered Office	MNC Pictures Building MNC Studios Complex Jl. Raya Perjuangan No. 1, Kelurahan Kebon Jeruk, Kecamatan Kebon Jeruk, West Jakarta Administrative City, DKI Jakarta, Postcode 11530
Headquarters and Principal Place of Business in Indonesia	MNC Pictures Building MNC Studios Complex Jl. Raya Perjuangan No. 1 Kebon Jeruk, Jakarta Barat 11530
Place of business in Hong Kong	31/F., Tower Two Times Square 1 Matheson Street Causeway Bay Hong Kong
Company website	<u>https://www.mncdigital.com/</u> <i>(the information contained on this website does not form part of this document)</i>
Authorized representative	Ida Ayu Trisnamurti Discovery Fiore B.07 RT 001 RW 018 Parigi Pondok Aren Tangerang Selatan Banten
Audit Committee	Roderick John Sutton (<i>Chairperson</i>) Andry Wisnu Triyudanto Agus Mulyanto
Nomination and Remuneration Committee	Andry Wisnu Triyudanto (<i>Chairperson</i>) Beti Puspitasari Santoso Indra Prastomiyono (<i>Administrator</i>)
Compliance Adviser	Rainbow Capital (HK) Limited
Principal Bank(s)	Bank MNC Internasional JI. Kebon Sirih No. 17–19 Kebon Sirih, Jakarta 10340

HISTORY AND CORPORATE STRUCTURE

OVERVIEW

Our history dates back to 2000, when our predecessor, PT Bhakti Media Internasional, was established in Central Jakarta, Indonesia, and commenced commercial operations in the same year. In 2007, our Company became part of PT MNC Asia Holding Tbk in 2007 and undertook a series of strategic acquisitions through which we expanded our presence in the production, management and distribution of content and IP, as well as media intelligence and ads solutions engine. Since June 8, 2018, our Shares have been listed on the Indonesia Stock Exchange (stock code: MSIN.JK). We are one of the leading digital media entertainment groups in Southeast Asia in terms of revenue in 2025, according to Media Partners Asia. This leadership reflects our scale, our breadth of intellectual property and our ability to serve Indonesian and regional audiences across multiple platforms.

KEY CORPORATE AND BUSINESS DEVELOPMENT MILESTONES

The following is a summary of our Group’s key corporate and business development milestones:

Year	Milestones
2007	Our Company became part of PT MNC Asia Holding Tbk.
2016	Our Company acquired PT MNC Pictures and PT SMN to integrate drama production and talent agency services into its core operations, enhancing control across the content value chain.
2017	Our Company changed its name from PT Cross Media Internasional to PT MNC Studios International. Our Company further expanded its Content and IP production business by founding PT MNC Infotainment Indonesia as an infotainment production house.
2018	Our Company was officially listed on the Indonesia Stock Exchange on June 8, 2018. Our Company expanded its business to reality show production.
2019	Launch of RCTI+, our OTT platforms (AVOD)
2021	Launch of Vision+, our OTT platforms (SVOD)
2022	Our Company changed its name from PT MNC Studios International Tbk to PT MNC Digital Entertainment Tbk.
2023	Launch of Movieland, an integrated, comprehensive studio complex owned by our Company in the Lido Special Economic Zone.

HISTORY AND CORPORATE STRUCTURE

OUR MAJOR SUBSIDIARIES

The following table sets forth the detailed information of the major subsidiaries of our Company that made a material financial contribution to our results of operations during the Track Record Period.

<u>Name of major subsidiary</u>	<u>Place of establishment</u>	<u>Date of establishment</u>	<u>Equity interest attributable to our Group</u>	<u>Principal business activities</u>
PT MNC Pictures	Indonesia	October 4, 2007	89.9995%	Production of drama content
PT MNC Digital Indonesia	Indonesia	April 18, 2007	99.9999%	Digital media operations through RCTI+, an AVOD superapp and related online platforms for streaming, catch-up, and interactive digital content
PT MNC OTT Network	Indonesia	October 19, 2011	99.9999%	OTT streaming services, delivering video-on-demand, live streaming, and digital content distribution
PT SMN	Indonesia	February 26, 2008	99.9967%	Talent, influencer and social media management
PT Mediate Indonesia	Indonesia	November 29, 2002	99.90%	Integrated media agency offering non-digital, and digital platform placements and strategies

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

1. Incorporation of our Company

On July 13, 2000, our Company was established as a limited liability company with initial authorized capital of Rp5,000,000,000 (5,000,000 shares with par value of Rp1,000 per share) and issued and fully paid-up capital of Rp3,000,000,000 (3,000,000 shares with par value of Rp1,000 per share). The issued and paid-up capital of Rp3,000,000,000 was owned as to (a) 80% (i.e. Rp2,400,000,000) by PT Parahiyangan Gayatama; and (b) 20% (i.e. Rp600,000,000) by Nirmal Hiroo Bharwani, each of whom was an independent third party as of the Latest Practicable Date. Our Company obtained the required incorporation ratification on April 16, 2001.

2. Listing on the Indonesia Stock Exchange

In March 2018, the then Shareholders approved in the GMS to execute a stock split of 1:10, upon completion of which the total issued and fully paid-up capital was increased to Rp364,200,000,000 (3,642,000,000 shares with a par value of Rp100 per share).

Our Company completed the initial public offering and listing of our Shares on the Indonesia Stock Exchange (stock code: MSIN.JK) on June 8, 2018, pursuant to which a total of 1,560,000,000 new Shares with a par value of Rp100 were issued. Immediately following the listing on the Indonesia Stock Exchange, 5,202,000,000 Shares have been listed on the Indonesia Stock Exchange.

HISTORY AND CORPORATE STRUCTURE

3. FY2020 Stock Split

On November 13, 2020, the then Shareholders approved in the GMS to execute stock split at a ratio of 1:2, upon completion of which the total issued and fully paid-up capital of our Company was increased to Rp520,200,000,000 (10,404,000,000 shares with a par value of Rp50 per share) (the “**FY2020 Stock Split**”). The application of the FY2020 Stock Split has been approved by the Indonesia Stock Exchange on December 15, 2020, with trading under the new nominal value commencing on December 29, 2020 and the distribution date on January 4, 2021.

4. FY2021 Capital Increase

On February 3, 2021, the Indonesia Stock Exchange approved the listing of additional Shares arising from a capital increase without pre-emptive rights totaling 1,040,400,000 Shares with a par value of Rp50 per Share at an exercise price of Rp158 per Share (the “**FY2021 Capital Increase**”). The FY2021 Capital Increase was effected pursuant to shareholders’ approval obtained at the GMS held on August 18, 2020 and November 13, 2020. These Shares were listed on the Indonesia Stock Exchange on February 5, 2021. Upon completion of the FY2021 Capital Increase, the total issued and fully paid-up capital of our Company was increased to Rp572,220,000,000 (11,444,400,000 shares with par value of Rp50 per share).

5. FY2023 Capital Increase

On January 31, 2023, our Company received approval from the Financial Services Authority for a capital increase with pre-emptive rights, pursuant to which 690,835,641 new Shares were issued with a par value of Rp50 per Share at an exercise price of Rp4,900 per Share (the “**FY2023 Capital Increase**”). The FY2023 Capital Increase was effected pursuant to the shareholders’ approval obtained at the GMS held on November 14, 2022. The new Shares were listed on the Indonesia Stock Exchange on March 8, 2023. Upon completion of the FY2023 Capital Increase, the total issued and fully paid-up capital of our Company was increased to Rp606,761,782,050 (12,135,235,641 shares with par value of Rp50 per share).

6. FY2024 Stock Split

On September 23, 2024, the then Shareholders approved in the GMS to execute stock split at a ratio of 1:5, upon completion of which the total issued and fully paid-up capital of our Company was increased to Rp606,761,782,050 (60,676,178,205 shares with a par value of Rp10 per share) (the “**FY2024 Stock Split**”). The application of the FY2024 Stock Split was approved by the Indonesia Stock Exchange on September 27, 2024, with trading under the new nominal value commencing on October 7, 2024 and the distribution date on October 9, 2024.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

On September 30, 2025, our Company entered into a share purchase agreement with PT Sinergi Terang Abadi, an independent third party to our Group, pursuant to which our Company disposed of 99.99% of the issued share capital of MNC Portal Indonesia, a then subsidiary of our Company, at a consideration of Rp 586,762 million to PT Sinergi Terang Abadi (the “**Disposal**”). The Disposal was completed on December 31, 2025. MNC Portal Indonesia serves as the holding company managing a portfolio of online portals.

The consideration for the Disposal was determined after arm’s length negotiations between the parties with reference to, including but not limited to: (i) the historical financial performance and financial position of MNC Portal Indonesia; (ii) its business prospects; (iii) the assets, liabilities and operational status of MNC Portal Indonesia immediately prior to the Disposal; and (iv) prevailing

HISTORY AND CORPORATE STRUCTURE

market conditions at the relevant time. Taking into account the aforesaid factors, our Directors considered that the consideration of the Disposal was fair and reasonable and that the disposal was conducted on normal commercial terms.

The Disposal did not materially adversely affect the continuing operations or core business of our Group. To the best of the knowledge of our Directors, MNC Portal Indonesia did not have any material non-compliance during the Track Record Period prior to the Disposal. Our Directors considered that the Disposal was in the best interests of our Company and the Shareholders as a whole. Immediately upon completion of the Disposal and as of the Latest Practicable Date, our Company did not hold any equity interest in MNC Portal Indonesia.

Save as disclosed above, we had no other major acquisitions, disposals or mergers during the Track Record Period and up to the Latest Practicable Date.

LISTING ON THE INDONESIA STOCK EXCHANGE AND REASONS FOR [REDACTED]

Our Shares have been listed on the Indonesia Stock Exchange since June 8, 2018, under the symbol “MSIN”. We have a track record of good regulatory compliance of at least five full financial years on the Indonesia Stock Exchange and a [REDACTED].

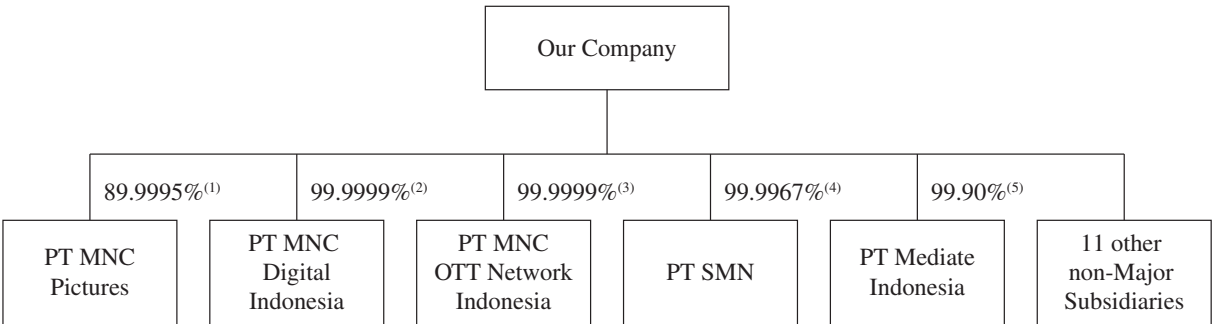
As we continue to expand our operations internationally, we believe that a [REDACTED] on the Hong Kong Stock Exchange will provide a strategic gateway to the Asian markets. Hong Kong, as one of the closest and most accessible financial hubs in Asia, offers a platform to increase our exposure to the region.

We believe that the[REDACTED] will present us with an opportunity to further expand our investor base and broaden our access to one of Asia’s most liquid capital markets. In particular, the [REDACTED] will [REDACTED] Hong Kong and other Asian investors the opportunity to invest in securities denominated in Hong Kong dollars, while also demonstrating our commitment to, and continued focus on, the Asian market.

CORPORATE STRUCTURE

Our Corporate Structure

For illustrative purposes, we summarize our simplified corporate group structure in the diagram below as of the Latest Practicable Date:



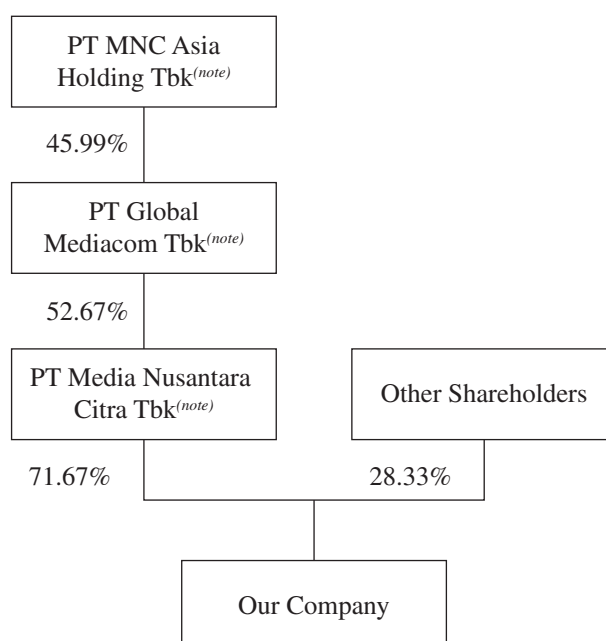
HISTORY AND CORPORATE STRUCTURE

Notes:

1. The remaining 10.0005% equity interest in PT MNC Pictures is held by (i) PT Tripar Multivision Plus Tbk, an independent third party to our Group, as to 10.00%, and (ii) PT Media Nusantara Citra Tbk, one of our Controlling Shareholders, as to 0.0005%.
2. The remaining 0.0001% equity interest in PT MNC Digital is held by PT Infokom Elektrindo, a subsidiary of our Controlling Shareholders.
3. The remaining 0.0001% equity interest in PT MNC OTT Network is held by PT Infokom Elektrindo, a subsidiary of our Controlling Shareholders.
4. The remaining 0.0033% equity interest in PT SMN is held by PT Media Nusantara Citra Tbk, one of our Controlling Shareholders.
5. The remaining 0.10% equity interest in PT Mediate Indonesia is held by PT Harbin Perkasa, an independent third party to our Group.

Shareholding structure

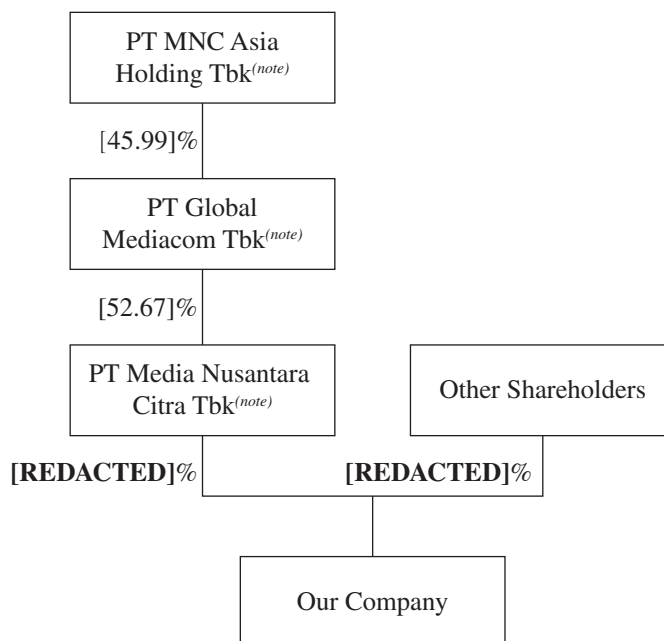
The following diagram illustrates our shareholding structure as of the Latest Practicable Date:



Note: Each of PT Media Nusantara Citra Tbk (stock code: MNCN.JK), PT Global Mediacom Tbk (stock code: BMTR.JK) and PT MNC Asia Holding Tbk (stock code: BHIT.JK) is a company listed on the Indonesia Stock Exchange. As of the Latest Practicable Date, to the best knowledge of our Company, save as disclosed above, there is no single shareholder that held 30% or more shareholding in any of PT MNC Asia Holding Tbk, PT Global Mediacom Tbk and PT Media Nusantara Citra Tbk, respectively.

HISTORY AND CORPORATE STRUCTURE

The following diagram illustrates our shareholding structure immediately upon the completion of the [REDACTED] (assuming our Company’s shareholdings remain unchanged after the Latest Practicable Date and before the [REDACTED] and the [REDACTED] is not exercised):



Note: Each of PT Media Nusantara Citra Tbk (stock code: MNCN.JK), PT Global Mediacom Tbk (stock code: BMTR.JK) and PT MNC Asia Holding Tbk (stock code: BHIT.JK) is a company listed on the Indonesia Stock Exchange. As of the Latest Practicable Date, to the best knowledge of our Company, save as disclosed above, there is no single shareholder that held 30% or more shareholding in any of PT MNC Asia Holding Tbk, PT Global Mediacom Tbk and PT Media Nusantara Citra Tbk, respectively.

INDUSTRY OVERVIEW

The information presented in this section, unless otherwise indicated, is derived from various government publications and other publicly available sources, as well as from the MPA Report prepared by MPA, which was commissioned by us. Such information has not been independently verified by us, the Sole Sponsor, [REDACTED], [REDACTED] or [REDACTED], [REDACTED], or any of our or their respective directors, supervisors, officers, representatives, employees or advisers, or any other persons or parties involved in the [REDACTED], and no representation or warranty, express or implied, is given as to the accuracy, completeness or reliability of such information.

INDONESIA’S DIGITAL MEDIA ENTERTAINMENT INFRASTRUCTURE & AUDIENCE REACH

Infrastructure Reach at a Glance

With 284 million people and 73 million households in 2025, Indonesia is one of Southeast Asia’s largest digital markets. Near-universal mobile internet access underpins digital entertainment adoption, with approximately 340 million mobile subscriptions and 303 million mobile broadband users — equivalent to 106% population penetration due to multi-SIM use and high smartphone ownership.

While 4G remains dominant at 290 million subscriptions in 2025, growth has plateaued as users migrate to 5G, which is scaling rapidly from 29.1 million in 2025 to a projected 143.5 million by 2030 (38% CAGR), driven by wider coverage, affordable handsets, and data-heavy use cases like HD streaming.

Fixed broadband reached 13.0 million subscriptions in 2025 (18% household penetration) and is forecast to reach 19.4 million by 2030 (25% penetration), almost entirely led by fiber-to-the-home — over 94% of connections — as legacy xDSL and cable networks are phased out. Although still concentrated in urban Java and tier-1 cities due to cost and infrastructure constraints, expanding fiber access and mid-tier internet plans are improving the quality of premium video consumption, particularly for connected TV (CTV) and multi-device streaming.

Exhibit 1: Key Connectivity Metrics

	Unit	2020	2025	2030
Mobile Broadband Subscribers	Million	261	303	344
Penetration per capita	%	97%	106%	116%
Fixed Broadband Subscribers	Million	9.4	13.0	19.4
Penetration of Households	%	14%	18%	25%

Source: Media Partners Asia

Television remains the primary screen in Indonesian households, though its role is rapidly evolving amid a structural shift from linear to digital consumption.

INDUSTRY OVERVIEW

Exhibit 2: Video Households and Penetration (Million, 2020–2030E)

	Unit	2020	2025	2030
TV Households (TVHH)	Million	45.4	50.7	55.6
TVHH Penetration	%	66%	69%	72%
Pay-TV HHs	Million	5.1	6.4	7.4
Pay-TV Penetration	%	11%	13%	13%
CTV HHs	Million	3.5	15.2	29.3
CTV Penetration	%	8%	30%	54%
SVOD Subs	Million	9.5	29.2	39.9
SVOD HHs	Million	4.5	12.4	16.6
SVOD HH Penetration	%	7%	17%	22%

Source: Media Partners Asia

Video is Indonesia’s dominant digital use case, with near-universal engagement among its more than 210 million internet users. SVOD subscriptions reached 29.2 million in 2025. SVOD household penetration has more than doubled from 7% in 2020 to 17% in 2025, and is forecast to reach 22% by 2030, driven by rising disposable income, premium local content and sports, and telco-broadband bundles.

Digital Media Entertainment Audience Today and Tomorrow

Indonesia’s demographic and economic fundamentals provide a powerful tailwind for digital entertainment growth. The population is projected to rise from 284.4 million in 2025 to 297.4 million by 2030, with urbanization accelerating (urban share rising from 56.6% in 2020 to 59.2% in 2024) and a favorable age structure: 23.5% aged 0–14, 23.5% in the digital-native 15–29 cohort, and 35.8% in the prime spending 30–54 age group.

Economic capacity is 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. Rising disposable income, particularly among urban middle-income households, supports SVOD and premium content adoption.

Entertainment habits are shifting to digital, on-demand, and mobile-first consumption: linear viewing is giving way to personalized access, with mobile as the primary screen for short-form content (Gen Z/millennials) and CTV redefining the living room for long-form content and sports. Local relevance is critical-Bahasa Indonesia and regional vernacular content outperforms imports, with strong cultural affinity driving engagement and monetization. Indonesian content also has meaningful international appeal, particularly among the global Bahasa-speaking diaspora and neighboring markets (Malaysia, Brunei, Singapore).

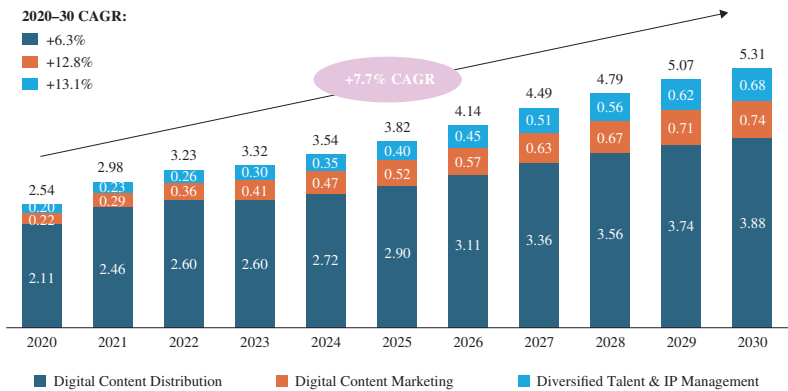
Indonesia’s Digital Media Entertainment Market Size

Indonesia’s digital media entertainment market is projected to grow from US\$2.5 billion in 2020 to US\$5.3 billion by 2030 (7.7% CAGR), driven by digital adoption, local content demand, and multi-platform monetization. A structural shift is underway: linear TV is in secular decline, while digital-native formats capture increasing time, attention, and revenue.

The market is structured around three interrelated pillars: (1) **Digital Content Distribution**, (2) **Digital Content Marketing**, and (3) **Diversified Talent & IP Management**. Digital content distribution accounts for three-quarters of total revenue, while content marketing (12.8% CAGR) and talent & IP management (13.1% CAGR) grow faster from smaller bases.

INDUSTRY OVERVIEW

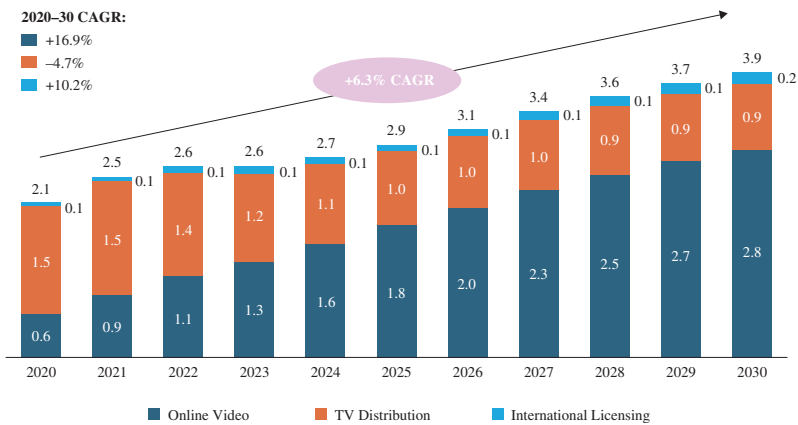
Exhibit 3: Digital Media Entertainment Industry (US\$ Billion, 2020–2030E)



Source: Media Partners Asia

Digital Content Distribution monetizes content via online video, FTA, pay-TV, and international licensing. It grew from US\$2.1 billion in 2020 to US\$2.9 billion in 2025, and is projected to reach US\$3.9 billion by 2030 (6.3% CAGR), with a shift from linear TV to digital formats.

Exhibit 4: Digital Content Distribution By Revenue Streams (US\$ Billion, 2020–2030E)



Source: Media Partners Asia

FTA offers high reach but is losing viewership and ad share to digital platforms. Linear TV distribution revenue declined from US\$1.5 billion in 2020 to US\$1.0 billion in 2025 due to cord-cutting, aging viewers, and limited interactivity.

Online video is the growth engine: expanding from US\$592 million in 2020 to US\$1.8 billion in 2025 (25% CAGR), fueled by smartphones, affordable data, and local content. It splits into AVOD (larger at US\$1.3 billion in 2025) and SVOD (faster-growing at 10.5% CAGR vs. AVOD’s 8.8%), with online video capturing 73% of distribution revenue by 2030.

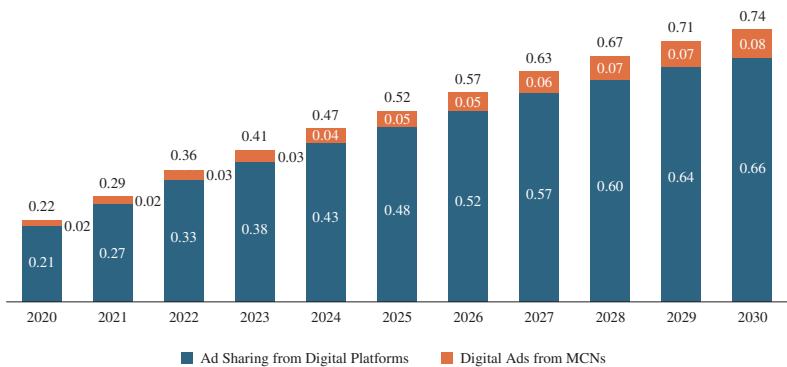
International content licensing rebounded post-pandemic, growing from US\$60 million in 2020 to US\$90 million in 2025, and US\$159 million by 2030, driven by demand for Bahasa programming across Southeast Asia, the Middle East, and diaspora communities.

INDUSTRY OVERVIEW

Digital Content Marketing captures revenue from digital advertising, creator-led campaigns, and platform ad-sharing. The segment grew from US\$222 million in 2020 to US\$521 million in 2025, and US\$743 million by 2030 (12.8% CAGR), driven by platform ad-sharing and MCN advertising.

Ad-sharing with digital platforms dominates: US\$475 million in 2025 (91% of segment) and US\$663 million by 2030, via revenue-sharing between creators/content owners and platforms.

Exhibit 5: Digital Content Marketing By Revenue Streams (US\$ Billion, 2020–2030E)



Source: Media Partners Asia

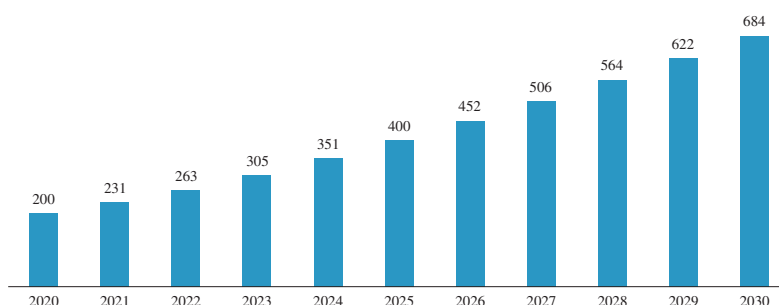
MCN advertising revenue rose from US\$17 million in 2020 to US\$46 million in 2025, and US\$80 million by 2030, professionalizing the creator economy by aggregating talent and enabling data-driven brand access to niche audiences.

Diversified Talent & IP Management captures monetization from talent commercialization, endorsements, concerts, music publishing, and IP merchandising. Campaigns, endorsements, and concerts contribute ~98% of total revenue; music royalties and merchandising make up 2%. Total revenue is projected to reach US\$684 million by 2030.

Talent commercialization drives growth, with endorsement revenue expected to grow from US\$263 million (2022) to US\$670 million (2030). Music monetization will reach US\$150 million by 2030; IP merchandising is small but high-potential. Key growth drivers include deep audience affinity for local stars, cross-platform fan engagement extending IP lifecycles, and rising discretionary spending among urban youth (aged 16–30, 24% of population).

INDUSTRY OVERVIEW

Exhibit 6: Diversified Talent & IP Management Revenue (US\$ Million, 2020–2030E)



Source: Media Partners Asia

Video Content Investments

Total annual video content investment reached US\$818 million in 2025 (down from US\$958 million in 2020), projected to recover to US\$924 million by 2030 (2.5% CAGR). FTA (48% of 2025 investment) cut spending from US\$605 million (2020) to US\$396 million (2025); pay-TV investment halved. Online video budgets rose to US\$165 million in 2025 and will reach US\$239 million by 2030 (7.7% CAGR). Theatrical investment surged from US\$24 million (2020) to US\$167 million (2025), projected to reach US\$270 million by 2030 (10.1% CAGR).

Exhibit 7: Annual Video Investments By Channel

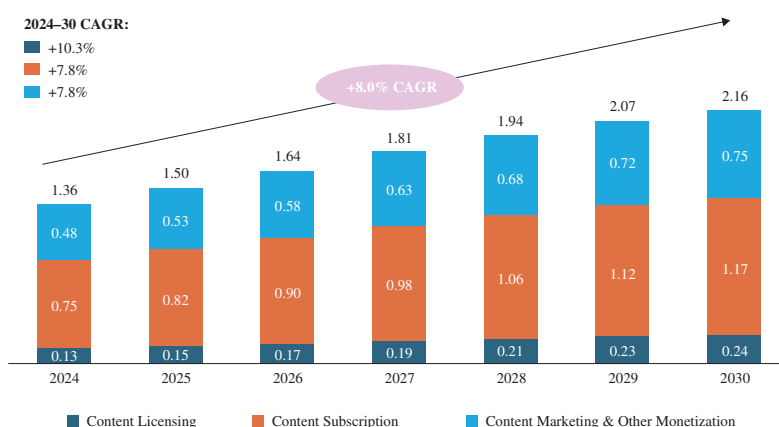
US\$ Mil.	2020	2025	2030	2025–30 CAGR
FTA	605	396	345	–2.7%
Pay-TV	179	90	70	–4.9%
Online Video	150	165	239	7.7%
Theatrical	24	167	270	10.1%
Total	958	818	924	2.5%

Source: Media Partners Asia

Content Monetization (Licensing, Subscriptions, Marketing)

Total content-related revenue reached US\$1.50 billion in 2025, projected to US\$2.16 billion by 2030, with value shifting to digital platforms.

Exhibit 8: Content Market Monetization (2024–2030E)



Source: Media Partners Asia

INDUSTRY OVERVIEW

Content Licensing. Drama series drive IP value, with the market growing from US\$148 million (2025) to US\$240 million (2030, 10.2% CAGR). Indonesia produces ~1,850 drama episodes annually (2025), rising to 2,000 by 2030, with average per-episode revenue (\$80,000) outpacing production costs (\$30,900). Linear TV licensing (US\$90 million in 2025) will peak at US\$102 million (2029) then decline; digital platform licensing surges from US\$58 million (2025) to US\$146 million (2030, 61% market share).

Micro-dramas (1–3 minute vertical episodes) are licensed primarily to digital platforms, with production costs of US\$1,000–3,000/episode and licensing fees of US\$2,000–5,000, delivering strong margins. Over 60% of Gen Z/millennials consume short-form serialized fiction daily/weekly, with producers increasingly retaining IP ownership to capture value across licensing, in-app purchases, and shoppable integrations.

Exhibit 9: Content Licensing Market By Channel, 2024–2030

US\$ Mil.	2024	2025	2026	2027	2028	2029	2030
Content Licensing	133	148	167	189	211	232	240
Linear TV Channels	87	90	94	98	101	102	94
Online Video Platforms	47	58	74	91	110	130	146

Source: Media Partners Asia

Content Subscription. SVOD overtook pay-TV as the dominant segment in 2025: SVOD generated US\$536 million (65% of US\$824 million total), projected to US\$882 million (76% of US\$1.17 billion total) by 2030, while pay-TV remains flat at ~US\$285 million. Telcos drive 50–80% of SVOD subscriptions via bundling and integrated billing. Global platforms have strong brand equity but face premium pricing limits; local players leverage owned IP, exclusive sports, and broadcast integration. The market is high-churn, with consumers multi-homing and blended ARPU averaging US\$1.60 in 2025.

Content Marketing & Other Monetization: Content marketing (ad-supported promotion, influencer campaigns, platform ad-sharing) reached US\$521 million in 2025, and is projected to US\$743 million by 2030. Music publishing (US\$6 million in 2025, US\$9 million by 2030) is niche but growing, linked to talent-driven IP and streaming royalties.

Market Benchmarks

Despite strong growth, Indonesia remains under-monetized relative to peers, indicating significant upside. SVOD household penetration stood at 17% in 2025, compared to 35–49% in Japan, Korea, and Malaysia. Indonesia’s 2.4 SVOD subscriptions per household matches ASEAN averages, but monthly screen ARPU of US\$7.5 is significantly below Thailand (US\$11.6), Malaysia (US\$25.6), and Japan (US\$54.3).

Exhibit 10: SVOD Penetration Comparison By Select Market (2025)

	Indonesia	Malaysia	Thailand	China	Japan	Korea
SVOD Household Penetration (%)	17.0%	34.9%	36.1%	31.8%	48.6%	42.4%

Source: Media Partners Asia

INDUSTRY OVERVIEW

Exhibit 11: Comparison of Monthly Screen ARPU By Select Market (US\$, 2025)

	China	Indonesia	Japan	Korea	Malaysia	Thailand
Pay-TV	2.9	3.8	31.4	12.4	18.8	5.7
SVOD	3.8	1.6	7.7	6.7	3.8	2.4
Theatrical	4.5	2.0	15.2	13.5	3.0	3.5
Total Monthly Screen ARPU (US\$)	11.2	7.5	54.3	32.6	25.6	11.6

Source: Media Partners Asia

This gap reflects structural income differences, not lack of demand. Indonesians allocate 1.8% of annual nominal GDP per capita to screen-based entertainment, in line with Thailand (1.8%) and above Korea (1.1%) and China (1.0%), indicating spending is proportionate to income levels. As GDP per capita rises, absolute entertainment spend will follow.

Exhibit 12: Annualized Digital entertainment spend as % of Nominal GDP Per Capita (2025)

	China	Indonesia	Japan	Korea	Malaysia	Thailand
Pay-TV	0.3%	0.9%	1.1%	0.4%	1.6%	0.9%
SVOD	0.3%	0.4%	0.3%	0.2%	0.3%	0.4%
Theatrical	0.4%	0.5%	0.5%	0.5%	0.3%	0.5%
Total as % of Nominal GDP Per Capita	1.0%	1.8%	1.9%	1.1%	2.2%	1.8%

Nominal GDP Per Capita data from IMF

Source: IMF, Media Partners Asia

Similarly, video content investment as a share of GDP remains low at 0.05%, compared to 0.32% in Korea and 0.21% in Japan, indicating significant room for deeper local production investment as the ecosystem matures.

Exhibit 13: Video Content Investment as % of GDP (2025)

	China	Indonesia	Japan	Korea	Malaysia	Thailand
Video Content investment as % of Nominal GDP	0.08%	0.05%	0.21%	0.32%	0.06%	0.14%

Note: Video content investment includes TV and online, excludes theatrical

Nominal GDP data from IMF

Source: IMF, Media Partners Asia

Industry Competitive Landscape

Indonesia’s digital media entertainment market features a mix of global platforms, local pure-play streamers, and integrated local players. Key dynamics include competition for local content, sports rights, and telco distribution partnerships, with SVOD and AVOD segments seeing the most intense competition. The market is inherently high-churn and promotion-driven: consumers routinely multi-home across 3–4 services, rotating based on sports seasons, new releases, and bundle availability. Prepaid billing inhibits habitual monthly spending, though platforms counter with quarterly/annual plans, family profiles, and telco-bundled offers. Pricing reflects income diversity (entry plans ~US\$1.20/month; premium tiers higher).

INDUSTRY OVERVIEW

Exhibit 14: Key Platform Comparison (CY2025)

Metric	Vision+ and RCTI+	Platform A ⁽¹⁾	Platform B ⁽²⁾	Platform C ⁽³⁾	Platform D ⁽⁴⁾	Platform E ⁽⁵⁾
Business Model	AVOD (RCTI+) SVOD (Vision+)	Freemium	SVOD	SVOD	Freemium	Freemium
Strengths	Broadcast-synergic IP, broad telco distribution	Exclusive sports and local originals	Korean and global content, growing pipeline of local films	Premium pricing	Young female centric K-drama slate	Strong Chinese drama slate and fandoms
Challenges	High dependence on pay-TV and telco distribution	Piracy on sports	Premium pricing limits mass-market reach; high market churn	Limited local and sports content	High churn	Lack of sports or local content for retention

- (1) **Platform A**, launched in 2014 and founded in Indonesia. It is primarily engaged in domestic streaming of Indonesian video content, delivered through a freemium model.
- (2) **Platform B**, launched in 1997 and founded in the United States. It is primarily engaged in global streaming of premium video content, delivered through a subscription-based model in Indonesia.
- (3) **Platform C**, launched in 2019 and founded in the United States. It is primarily engaged in global streaming of premium video content, delivered through a subscription-based model in Indonesia.
- (4) **Platform D**, launched in 2016 and founded in Hong Kong. It is primarily engaged in regional streaming of Asian video content delivered through a freemium model in Indonesia
- (5) **Platform E**, launched in 2009 and founded in China. It is primarily engaged in global streaming of Chinese video content, delivered through a freemium model in Indonesia.

Source: Company data, Media Partners Asia

Global platforms compete on premium pricing and Hollywood/Korean libraries but face mass-market penetration limits due to income constraints. Local leaders build defensible moats through owned IP, exclusive sports, and deep telco/broadcast integration. Among local integrated players, The Company and its subsidiaries hold a distinct position as a leading participant with strong IP ownership and cross-platform capabilities: ranking #2 in SVOD subscribers (4.8 million, 16% share) and premium VOD revenue (18% share), and leading in premium AVOD revenue (51% share via RCTI+). As a leading local integrated player, the Company and its subsidiaries leverage owned local IP, broadcast-OTT integration, and multi-platform monetization to compete effectively against global and pure-play rivals, with modest international IP export activity to Bahasa-speaking and culturally adjacent markets.

Exhibit 15: Ranking By Premium VOD Revenue Share

Ranking	Platforms	% Share
1	Platform B	33%
2	Platform A/Vision+ and RCTI+	18% each
3	Platform D	8%
4	Platform C	7%
5	Platform E	3%

Source: Media Partners Asia

INDUSTRY OVERVIEW

Exhibit 16: Ranking By Premium AVOD Revenue Share

Ranking	Platforms	% Share
1	RCTI+	51%
2	Platform A	28%
3	Platform D	5%

Source: Media Partners Asia

Exhibit 17: Ranking By SVOD Subscribers

Ranking	Platforms	SVOD Subs (000s, Y/E 2025)	% Share
1	Platform A	5,300	18.1%
2	Vision+	4,800	16.4%
3	Platform D	4,700	16.1%
4	Platform B	3,900	13.3%
5	Platform F ⁽¹⁾	3,000	10.3%
	Others	7,543	25.8%
	Total	29,243	

(1) **Platform F**, launched in 2005 and founded in the United States. It is primarily engaged in global streaming of UGC video and entertainment content, delivered primarily through an ad-supported model with a premium subscription tier in Indonesia.

Source: Media Partners Asia

Exhibit 18: Ranking By SVOD Revenue

Ranking	Platforms	% Share
1	Platform B	41%
2	Platform A	17%
3	Vision+	12%
4	Platform D	9%
5	Platform C	9%

Source: Media Partners Asia

Source of Information

MPA was engaged to conduct an analysis of, and to prepare a report on the Indonesia Digital Media & Entertainment Market for the use in this Document, which was commissioned for a fee of US\$43,500. In compiling and preparing the report, MPA adopted the following assumptions: (i) general macroeconomic and geopolitical stability; (ii) continuity of key industry growth drivers; and (iii) no major unforeseen disruptions or disruptive regulatory changes during the forecast period. The commissioned report has been prepared by Media Partners Asia independent of the influence of the Company and other interested parties.

MPA is an independent research and advisory firm focused on the connectivity, entertainment, and sports sectors across Asia Pacific. Founded in 2001, MPA delivers data, analysis, and strategy to help global and regional companies, investors, and policymakers navigate industry transformation and capture growth.

INDUSTRY OVERVIEW

MPA’s analysis draws on (1) secondary research from government publications, trade association reports, company filings, and press disclosures; and (2) proprietary databases informed by over two decades of sector expertise. The findings have been cross-referenced with macroeconomic data from the World Bank, International Monetary Fund (IMF), and Indonesia’s Central Bureau of Statistics (BPS) to ensure consistency and reliability.

The Company’s Directors have confirmed that MPA has exercised reasonable care in selecting and identifying the sources of information used in this section (which are extracted from the MPA Report), compiling, extracting and reproducing the information, and ensuring no material omission of the information. The Company’s Directors confirm that, after making reasonable enquiries, there is no material adverse change in the market information since the date of the MPA Report which may qualify, contradict or have an impact on the information in this section.

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.

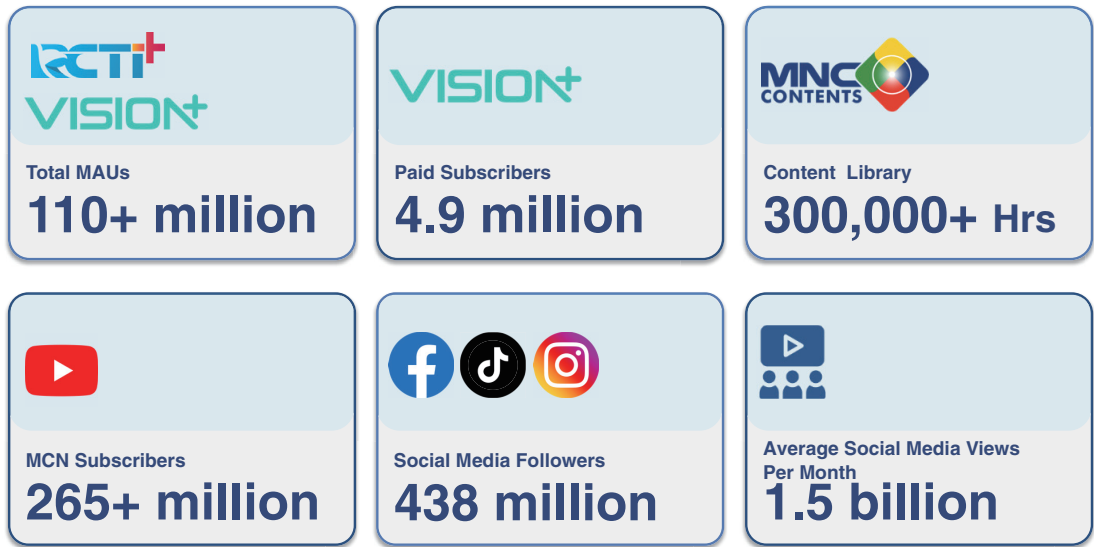
Go-to Gateway to Digital Entertainment in Indonesia

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.

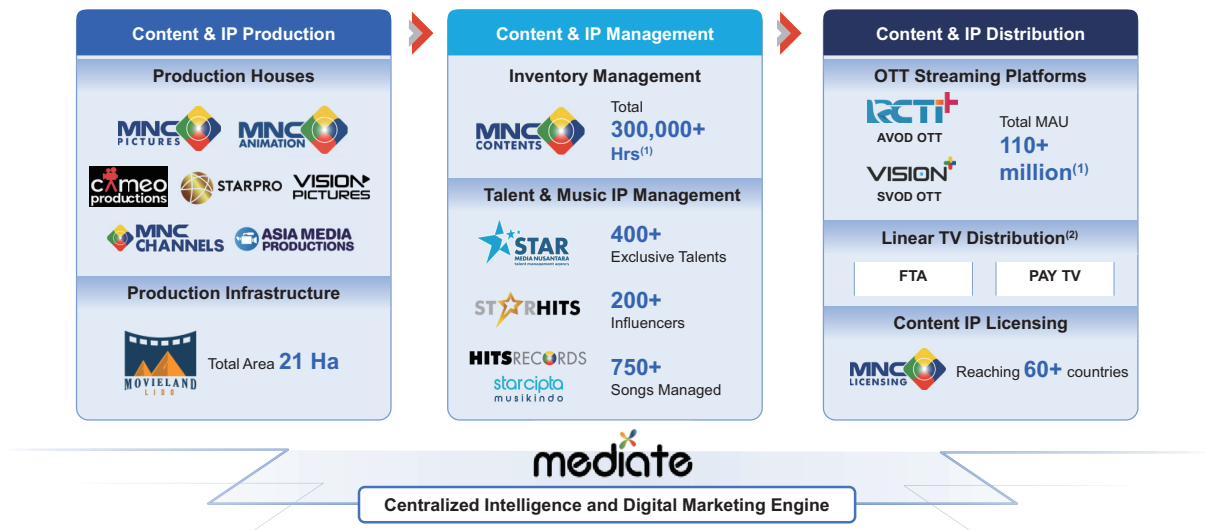
BUSINESS

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

BUSINESS

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,

BUSINESS

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.

BUSINESS

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.

BUSINESS

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.

BUSINESS

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.

BUSINESS

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

BUSINESS

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.

BUSINESS

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

BUSINESS

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

BUSINESS

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.

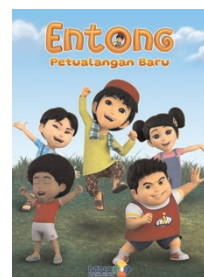
Through these initiatives, we aim to set new standards in operational excellence and content delivery, positioning ourselves as a leader in the integration of AI within the media and entertainment industry.

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:



BUSINESS

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.

BUSINESS

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.

BUSINESS

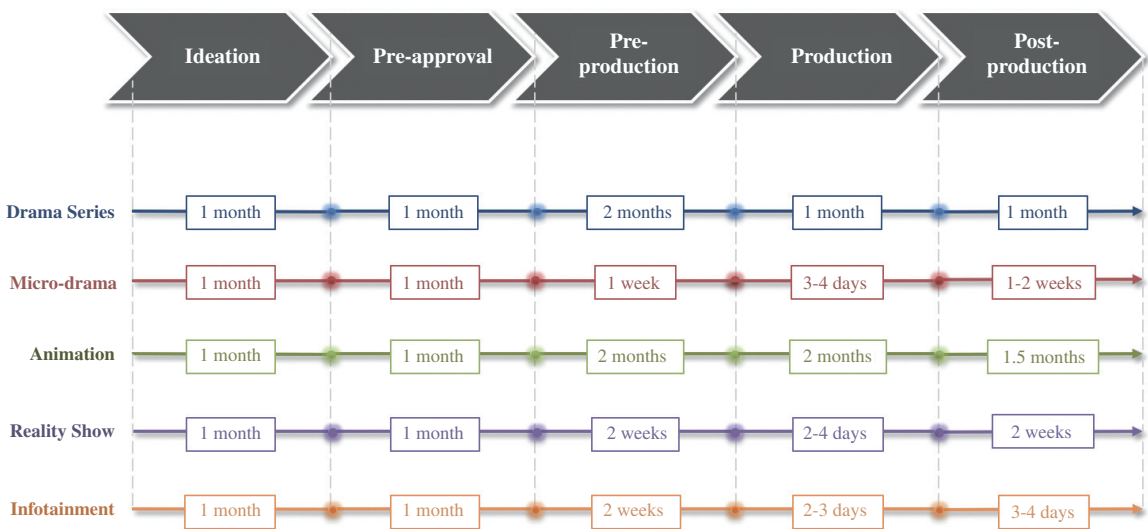
As part of our digital content development strategy, we are scaling our hybrid micro-drama format, under which a single production generates horizontal and vertical versions as well as long-form and short-form cuts for platform-native distribution. We are increasingly prioritizing micro-drama and other 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.

BUSINESS

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.

BUSINESS

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

BUSINESS

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

BUSINESS

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.

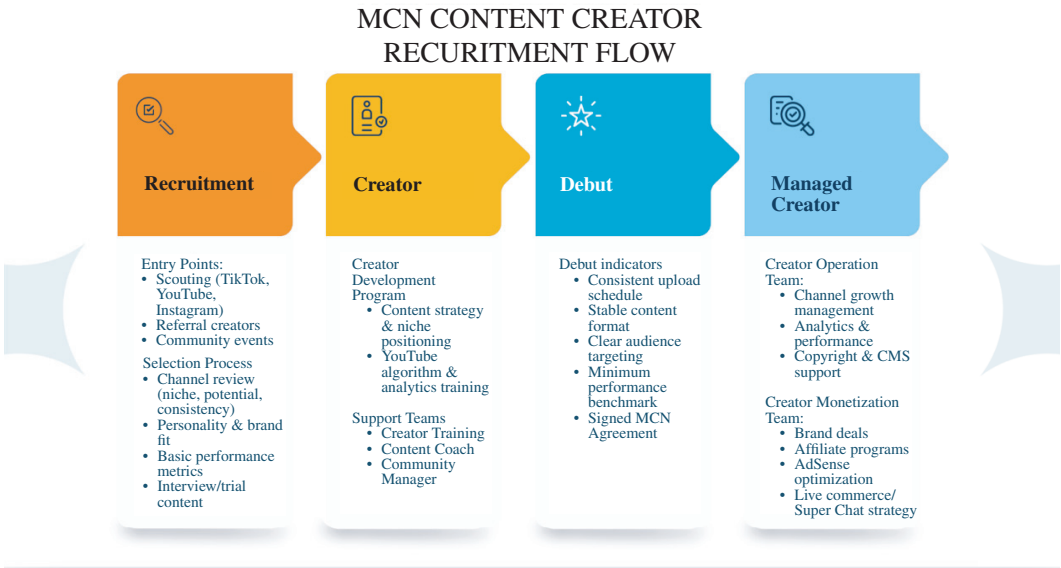
In addition, leveraging the broader MNC Group’s ecosystem, certain artists emerging from MNC Media’s flagship talent-search shows, including Indonesian Idol, subsequently become managed under our talent and music IP platform. These artists contribute to the expansion of our music IP portfolio through 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

BUSINESS



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

BUSINESS

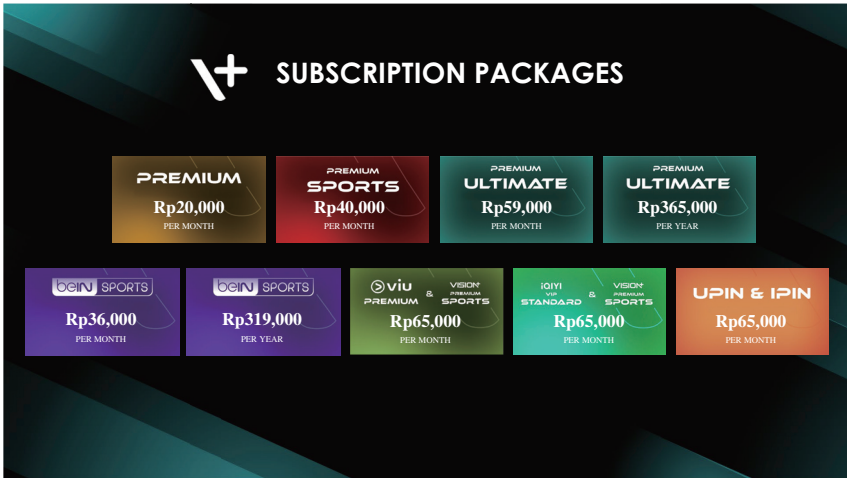
Content and IP Distribution

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.



BUSINESS

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

BUSINESS

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.

BUSINESS

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

BUSINESS

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-

BUSINESS

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.

BUSINESS

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.

BUSINESS

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.

BUSINESS

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.

BUSINESS

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.

BUSINESS

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	<u>59.0%</u>					

Note:

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

BUSINESS

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>					

BUSINESS

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

BUSINESS

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.

BUSINESS

- *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.

BUSINESS

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.

BUSINESS

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

BUSINESS

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.

BUSINESS

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.

BUSINESS

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.

BUSINESS

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.

BUSINESS

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

BUSINESS

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

BUSINESS

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.

BUSINESS

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.

BUSINESS

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.

BUSINESS

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;

BUSINESS

- 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

BUSINESS

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-

BUSINESS

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

BUSINESS

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.

BUSINESS

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.”

BUSINESS

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.

BUSINESS

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

BUSINESS

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.

RELATIONSHIP WITH CONTROLLING SHAREHOLDERS

RELATIONSHIP WITH CONTROLLING SHAREHOLDERS

Our Company’s ultimate controlling shareholder is PT MNC Asia Holding Tbk, an Indonesian conglomerate company founded in 1989 and the shares of which are listed on the Indonesia Stock Exchange (stock code: BHIT.JK) since November 24, 1997.

As at the Latest Practicable Date, approximately 71.67% of the issued share capital of our Company was held by PT Media Nusantara Citra Tbk, which in turn was held as to approximately 52.67% by PT Global Mediacom Tbk, which in turn was held as to approximately 45.99% by PT MNC Asia Holding Tbk.

Immediately following the completion of the [REDACTED], PT MNC Asia Holding Tbk will, through the aforesaid subsidiaries, own approximately [REDACTED] of the issued share capital of our Company, and each of PT MNC Asia Holding Tbk, PT Global Mediacom Tbk and PT Media Nusantara Citra Tbk will remain as our Controlling Shareholder upon [REDACTED].

DELINEATION OF BUSINESS

Each of our Controlling Shareholders has confirmed that, as of the Latest Practicable Date, save for the below business, they did not have any interest in other business, apart from the business of our Company, which competes or is likely to compete, directly or indirectly, with our business, which would require disclosure under Rule 8.10 of the Hong Kong Listing Rules.

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 operates as a broadcast-led media conglomerate in Indonesia, with its operations anchored in large-scale FTA, Pay-TV and IPTV operations. Through its media subsidiary chain, including PT Global Mediacom Tbk and MNC Media, 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 and entertainment business is predominantly rooted in linear TV broadcast and advertising-based operations, with revenue from that segment 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.

We believe that our principal business does not compete with the business of MNC Group for the following reasons:

- (a) **Business Model:** our Company operates as a digital-focused content and platform company, leveraging OTT services, multi-channel networks and digital-native production capabilities. Our OTT platforms, RCTI+ and Vision+, have become major contributors to the Group’s digital growth, accounting for a rising share of revenue and user engagement as these platforms increasingly shape the Group’s performance. Within its media and entertainment segment, MNC Group operates as a linear TV broadcast media group, anchored by its nationwide free-to-air television networks — RCTI, MNCTV, GTV and iNews, which drive its large-scale distribution and remain its primary source of advertising revenue. This reflects a platform split between direct-to-consumer digital services at our Company and linear broadcast at MNC Group.

RELATIONSHIP WITH CONTROLLING SHAREHOLDERS

- (b) **Target Customers:** our Company targets digital users and communities on mobile and/or web-viewers and subscribers acquired, retained and monetized through OTT apps and digital advertisers seeking targeted, data-driven placements, whereas MNC Group’s media and entertainment segment targets mass-market television audiences reached via linear programming and national terrestrial distribution.
- (c) **Revenue:** our revenues were generated mainly through digital advertising on OTT properties (AVOD), subscription fees (SVOD) and digital content/IP licensing, together with ancillary digital entertainment income, whereas the revenues of MNC Group’s media and entertainment segment were generated primarily through FTA advertising, supplemented by complementary legacy media assets such as radio networks, print and digital news portals, content production and advertising services.

INDEPENDENCE FROM OUR CONTROLLING SHAREHOLDERS

Having considered the following factors, our Directors are satisfied that we are capable of carrying on our business independently of our Controlling Shareholders and their close associates after the [REDACTED].

Management Independence

Our business is managed and conducted by our Board. Our Board consists of six Directors. For more information, please refer to the section headed “Directors, Commissioners and Committees”.

Our Directors are of the view that our Board (together with the Board of Commissioners) will function independently of our Controlling Shareholders for the following reasons:

- (a) except for Mrs. Valencia Tanoesoedibjo, none of our Directors hold any directorship or management position in any of our Controlling Shareholders. Mrs. Valencia Tanoesoedibjo currently serves as (i) a director of PT Media Nusantara Citra Tbk with a supervisory role, and (ii) a Commissioner of PT MNC Asia Holding Tbk. In both positions, she is not responsible for the day-to-day management of either PT Media Nusantara Citra Tbk or PT MNC Asia Holding Tbk. For further details of Mrs. Valencia Tanoesoedibjo, please refer to the section headed “Directors, Commissioners and Committees”;
- (b) each Director is aware of his or her fiduciary duties as a director, which require, among other things, that he or she acts for the benefit, and in the interests, of our Company and our Shareholders as a whole and does not allow any conflict between his or her duties as a Director and his or her personal interests to exist;
- (c) our day-to-day management and operations are carried out by our Directors, all of whom have substantial experience in our Group’s business and/or the industry in which we operate, and will therefore be able to make decisions that are in our best interest;
- (d) we have three (3) independent Commissioners and certain matters of our Company will always be referred to them for review and/or approval;

RELATIONSHIP WITH CONTROLLING SHAREHOLDERS

- (e) in the event that there is a potential conflict of interest arising out of any transaction to be entered into between our Group and our Directors or their respective associates, the interested Director(s) is required to declare the nature of his/her interest before voting at the relevant meeting(s) in respect of that transaction; and
- (f) we have adopted a series of corporate governance measures to manage conflicts of interest, if any, between our Group and our Controlling Shareholders that would support our independent management. Please refer to the paragraph headed “Corporate Governance Measures” below.

Operational Independence

Our Group is not operationally dependent on our Controlling Shareholders. Our Group holds all material licenses and owns all relevant properties and facilities necessary to carry on our business. We have sufficient capital, facilities, equipment and employees to operate our business independently of our Controlling Shareholders. We are able to independently source and develop our own subscriber base and advertising clients, and we have an independent management team that operates our business. Please refer to the section headed “Business — Customer and Supplier concentration and relationship with MNC Group — Independence from MNC Group” in this document for further details.

Financial Independence

We have independent internal control and accounting systems. We also have an independent finance department responsible for discharging the treasury function, and an audit committee comprising solely of independent commissioners or independent individuals to oversee our accounting and financial reporting processes. We are capable of obtaining financing from third parties, if necessary, without reliance on our Controlling Shareholders.

Our Directors believe that our Board as a whole is able to manage, operate and carry on our business independently of, and do not place undue reliance on, our Controlling Shareholders and their respective close associates.

CORPORATE GOVERNANCE MEASURES

Our Directors recognize the importance of good corporate governance in protecting our Shareholders’ interests. We have adopted the following measures to ensure good corporate governance standards and to avoid potential conflicts of interest between our Group and our Controlling Shareholders:

- (a) where our Directors reasonably request the advice of independent professionals, such as financial advisers, the appointment of such independent professionals will be made at our Company’s expense;
- (b) we have appointed Rainbow Capital (HK) Limited as our compliance adviser to provide advice and guidance to us in respect of compliance with the applicable laws, as well as the Hong Kong Listing Rules, including various requirements relating to corporate governance; and

RELATIONSHIP WITH CONTROLLING SHAREHOLDERS

- (c) we have established our audit committee, internal audit unit and nomination and remuneration committee with written terms of reference in compliance with the laws and regulations in Indonesia. All of the members of our audit committee, including the chairman, are independent Commissioners or independent individuals that can satisfy the independence requirement under Rule 3.13 of the Hong Kong Listing Rules.

Based on the above, our Directors are satisfied that we have sufficient corporate governance measures in place to manage conflicts of interest that may arise between our Group and our Controlling Shareholders, and to protect our minority Shareholders’ interests after the [REDACTED].

SHARE CAPITAL

AUTHORIZED AND ISSUED SHARE CAPITAL

The following is a description of our authorized and issued share capital as at the Latest Practicable Date and immediately following the completion of the [REDACTED]:

Share capital as at the Latest Practicable Date

Authorized share capital

<u>Number</u>	<u>Description of share</u>	<u>Aggregate nominal value</u>
254,065,680,000	Shares with a par value of Rp10	Rp2,540,656,800,000

Issued shares

<u>Number</u>	<u>Description of share</u>	<u>Aggregate nominal value</u>
60,676,178,205	Shares with a par value of Rp10	Rp606,761,782,050

Share capital immediately following the completion of the [REDACTED]

The tables below assume the [REDACTED] becomes unconditional and the [REDACTED] are issued pursuant to the [REDACTED].

Authorized share capital

<u>Number</u>	<u>Description of share</u>	<u>Aggregate nominal value</u>
254,065,680,000	Shares with a par value of Rp10	Rp2,540,656,800,000

Issued shares

<u>Number</u>	<u>Description of share</u>	<u>Aggregate nominal value</u>
60,676,178,205	Shares with a par value of Rp10 [REDACTED]	Rp606,761,782,050

<u>[REDACTED]</u>	Total number of shares	<u>[REDACTED]</u>

RANKING

The Shares represented by the [REDACTED] and the [REDACTED] that may be [REDACTED] pursuant to the [REDACTED] rank *pari passu* with all existing Shares in issue on the date of the allotment and issue of such Shares, and in particular will be entitled to all dividends or other distributions the record dates for which are on or after the issuance of the Shares represented by the [REDACTED].

SHARE CAPITAL

[REDACTED]

SUBSTANTIAL SHAREHOLDERS

SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, the following persons will, immediately after completion of the [REDACTED] (taking no account of any [REDACTED] which may be [REDACTED] upon the exercise of the [REDACTED], assuming that no other changes are made to the issued share capital of our Company between the Latest Practicable Date and [REDACTED]) have an interest or a short position in the Shares or underlying Shares of our Company which will be required to be disclosed to our Company and the Hong Kong Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or will be, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at Shareholders’ meetings of our Company.

<u>Name</u>	<u>Nature of Interest</u>	<u>Number of Shares⁽¹⁾</u>	<u>Approximate percentage of shareholding in our Company as at the Latest Practicable Date</u>	<u>Approximate percentage of shareholding in our Company immediately after the [REDACTED]</u>
PT Media Nusantara Citra Tbk	Beneficial owner	43,488,080,580	71.67%	[REDACTED]
PT Global Mediacom Tbk	Interest in controlled corporation ⁽³⁾	43,488,080,580	71.67%	[REDACTED]
PT MNC Asia Holding Tbk	Interest in controlled corporation ⁽³⁾	43,488,080,580	71.67%	[REDACTED]

Notes:

(L) Denotes a long position in the Shares

(1) These figures reflect the number of Shares held by each Shareholder as at the Latest Practicable Date.

(2) [REDACTED]

(3) PT Media Nusantara Citra Tbk (stock code: MNCN.JK), is owned as to 52.67% by PT Global Mediacom Tbk. PT Global Mediacom Tbk (stock code: BMTR.JK), is in turn owned as to 45.99% by PT MNC Asia Holding Tbk (stock code: BHIT.JK). Under the SFO, each of PT Global Mediacom Tbk and PT MNC Asia Holding Tbk is deemed to be interested in the 43,488,080,580 Shares in which PT Media Nusantara Citra Tbk is interested.

Save as disclosed above and in “Appendix VI — Statutory and General Information” of this document, our Directors are not aware of any person who will, immediately following the [REDACTED], have an interest or short position in the Shares or underlying Shares of our Company which would be required to be disclosed to our Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or will, directly or indirectly, be interested in 10% or more of the issued voting shares of any other members of our Group.

DIRECTORS, COMMISSIONERS AND COMMITTEES

BOARD OF DIRECTORS

According to the applicable law and regulations in Indonesia, the Board of Directors is designated as the corporate organ of our Company that is authorized and fully responsible for managing our Company in accordance with our Company’s objectives and purposes. The Board of Directors also represents our Company both inside and outside of court, as stipulated in the Articles. Directors can only be appointed and dismissed by a GMS.

Our Board consisted of six Directors. The following table sets forth the key information about our Directors:

<u>Name</u>	<u>Age</u>	<u>Position(s)</u>	<u>Time of appointment as Director</u>	<u>Year of joining our Group</u>
Angela Herliani Tanoesoedibjo	38	President Director	September 15, 2025	2014
Valencia Herliani Tanoesoedibjo	33	Director	December 15, 2017	2016
Lina Priscilla Tanaya	45	Director	June 24, 2019	2007
Clarissa Herliani Tanoesoedibjo	29	Director	June 20, 2025	2020
Rudy Hidayat	53	Director	June 20, 2025	2013
Jasmina Savitri Pratiwi	55	Director	June 20, 2025	2024

President Director

Angela Herliani Tanoesoedibjo, aged 38, has served as our President Director since September 15, 2025. She currently also serves as the President Director of iNews Media Group since 2024.

Angela Herliani Tanoesoedibjo held various positions including but not limited to (a) Deputy Minister of Tourism and Creative Economy and the Deputy Head of the Tourism and Creative Economy Agency of the Republic of Indonesia from 2019 to 2024; (b) Vice President Director of PT Rajawali Citra Televisi Indonesia from 2018 to 2019; (c) director of PT Media Nusantara Citra Tbk (stock code: MNCN.JK) from 2016 to 2019; (d) Vice President Director of PT Global Informasi Bermutu from 2014 to 2020; (e) director of PT MNI Entertainment from 2014 to 2017; (f) Co-Head Vice President of MNC Channel from 2013 to 2014; and (g) Corporate Finance & Business Development Associate of PT Media Nusantara Citra Tbk (stock code: MNCN.JK) from 2010 to 2013.

Angela Herliani Tanoesoedibjo obtained a Master of Commerce (Finance) degree from the University of New South Wales, Australian School of Business, Australia in 2010, and a Bachelor of Arts in Communication degree from the University of Technology Sydney, Australia in 2009.

DIRECTORS, COMMISSIONERS AND COMMITTEES

Directors

Valencia Herliani Tanoesoedibjo, aged 33, has served as our Director since December 15, 2017. Currently, she serves as (a) a commissioner of PT MNC Asia Holding Tbk (stock code: BHIT.JK) since 2022; (b) a director of PT Media Nusantara Citra Tbk (stock code: MNCN.JK) since 2021; (c) Director at PT MNC Digital Indonesia from 2016 to 2020, and a Vice President Director since 2020; (d) Director at GTV since 2020; (e) Chief Executive Officer at PT Nusantara Sarana Outlet (Soulyu) since 2022; and (g) Chief Executive Officer at PT Producer Pangan Asia since 2016.

Valencia Herliani Tanoesoedibjo also served as director and commissioner positions at subsidiaries of our Company, including but not limited to (a) Director of PT MNC Pictures since 2018; (b) Director of PT Suara Mas Abadi since 2018; (c) Director of PT MNC Movieland Indonesia since 2017; (d) Director of PT SMN since 2017; (e) Commissioner of PT Multi Media Integrasi since 2020; (g) Commissioner of PT Blockbuster Media Visual since 2020; (f) Commissioner of PT MNC Infotainment Indonesia since 2019; (g) Commissioner of PT Asia Media Productions since 2018; and (h) Commissioner of PT Mediate Indonesia since 2017.

Valencia Herliani Tanoesoedibjo obtained a Master of Business Administration from Columbia University in 2024, a Master of Arts in Communication Management from the University of Technology Sydney in 2014, and a Bachelor of Arts in English Literature and Film Studies from the University of Sydney in 2013.

Lina Priscilla Tanaya, aged 45, has served as our Director since June 24, 2019. Currently, she serves as (a) President Director of PT SMN since 2014; (b) President Director of PT Suara Mas Abadi since 2016; (c) President Director of PT Star Cipta Musikindo since 2016; and (d) President Director of PT Permata Citra Indonesia since 2020.

Previously, Lina Priscilla Tanaya served as (a) a director of PT SMN from 2007 to 2014; (b) President Director of PT MNC Infotainment Indonesia from 2017 to 2020.

Lina Priscilla Tanaya obtained a Master of Commerce degree from the University of New South Wales in May 2003, a Bachelor of Applied Finance from Macquarie University, Sydney in 2001, and Diploma of Commerce from the Sydney Institute of Business and Technology in 1999.

Clarissa Herliani Tanoesoedibjo, aged 29, has served as our Director since June 20, 2025. Currently, she also serves as Deputy CEO of Vision+ since January 2025 and Vice President Director of Vision+ since September 2025. Previously, Clarissa Herliani Tanoesoedibjo served as Director Vision+ since September 2020.

Clarissa Herliani Tanoesoedibjo obtained Master of Business Administration and Management, General from Biola University Crowell School of Business. She also obtained (a) Bachelor of Arts and (b) Bachelor of Commerce, Accounting and Finance from the University of New South Wales in March 2018.

DIRECTORS, COMMISSIONERS AND COMMITTEES

Rudy Hidayat, aged 53, has served as our Director since June 20, 2025. Currently, he also serves as (a) Director of PT MNC Infotainment Indonesia; (b) President Director of PT Asia Media Productions; (c) director of PT MNC Pictures; and (d) CFO of Blockbuster Media Visual since 2025. He has also been serving as the director of PT Suara Mas Abadi (Hits Records) and director of PT SMN since 2019.

Rudy Hidayat used to serve as (a) CFO of RCTI+; (b) Director of PT E-Sports Star Indonesia from 2021; (c) CFO of PT MNC Animasi Indonesia from 2017; (d) CFO of PT MNC Contents & Licensing from 2017; and (e) director of PT Mediate Indonesia from 2013 to 2014.

Rudy Hidayat obtained a Diploma III in Accounting from the Faculty of Economics, Gadjah Mada University in Yogyakarta in August 1994, and a Bachelor of Economics in Accounting from School of Economics for Business and Management Development (STIE PBM) in August 2003.

Jasmina Savitri Pratiwi, aged 55, has served as our Director since June 20, 2025. Currently, she also serves as (a) Chief Sales & Marketing Officer 4 FTA (RCTI, MNCTV, GTV, iNewsTV) & RCTI+ since May 2025; and (b) Director of PT Mediate Indonesia since June 2024.

Jasmina Savitri Pratiwi used to serve as (a) Head of Project of eTVmall from June 2021 to September 2021; (b) Sales and Marketing Director of MNC Networks & ROOV from June 2021 to September 2021; (c) Chief Digital Marketing Officer of MNC Portal Indonesia from November 2020 to September 2021; (d) Chief Digital Marketing Officer of PT Media Nusantara Citra Tbk from August 2020 to June 2021; (e) Chief Sales & Marketing Officer of RCTI, MNCTV, GTV in 2025; and (f) Chief Sales & Marketing Officer of MNCTV in 2025.

Jasmina Savitri Pratiwi obtained Bachelor of Engineering from the Landscape Architecture, Trisakti University in Indonesia in November 1993.

BOARD OF COMMISSIONERS

The Board of Commissioners is the organ of our Company that has the authority to collectively oversee the Board’s policies for managing our Company. The Board of Commissioners may also advise the Board in accordance with the applicable Indonesian regulations and the Articles. Commissioners can only be appointed and dismissed by a GMS.

Pursuant to the applicable law and regulations in Indonesia, the Board of Commissioners shall comprise a minimum of two (2) commissioners, of which one (1) of whom must be an independent Commissioner, who represents the interests of minority shareholders in overseeing our Company’s performance. If there are more than two (2) commissioners, then at least 30% of the total members of the Board of Commissioners must be independent Commissioners. The Articles provide that the Board of Commissioners shall comprise of a minimum of three (3) Commissioners, consisting of the president Commissioner, the vice president Commissioner (if any), and other Commissioners, including (a) the number of independent Commissioners shall constitute the majority of the Board of Commissioners and meet the independence requirements under the prevailing capital market regulations; (b) the Board of Commissioners shall consist of at least 3 (three) independent Commissioners, representing at least one-third (1/3) of the combined total of the Board of Directors and the Board of Commissioners; and (c) at least 1 (one) independent Commissioner shall possess the expertise in accounting and/or finance, or other relevant financial management expertise, pursuant to applicable laws.

DIRECTORS, COMMISSIONERS AND COMMITTEES

An independent Commissioner must fulfil certain requirements, including: (a) not a person who works at or has the authority and responsibility to plan, manage, control or supervise the operation of our Company within the past 6 months prior to his/her appointment as an independent Commissioner, except for re-appointment as an independent Commissioner for the subsequent term; (b) does not directly or indirectly hold or own any share in our Company; (c) does not have any affiliate relationship with our Company, or with any director, commissioner or any shareholder holding (directly or indirectly) 20% or more of our Company’s share capital; and (d) does not have a business relationship, either directly or indirectly, in relation to the business activities of our Company.

The duties, responsibilities and authorities of the Board of Commissioners include supervising the management of policies, the course of management in general, both regarding our Company and our Company’s business, and providing advice to the Board. Certain corporate actions are required to obtain prior approval from the Board of Commissioners (which pursuant to the Articles, may be represented by two (2) Commissioners designated by a decision of the Board of Commissioners), which include (but not limited to) (a) borrowing or lending money on behalf of our Company (excluding withdrawing our Company’s funds from banks) in amounts exceeding those determined from time to time by the Board of Commissioners; (b) pledging or encumbering our Company’s assets; and (c) binding our Company as a guarantor.

We have applied for, and the Hong Kong Stock Exchange [has] granted, a waiver from strict compliance with Rules 3.10 and 3.10A of the Hong Kong Listing Rules on certain conditions details of which are set out in the section headed “Waiver and Exemptions — Appointment of independent non-executive directors’ in this document.

The Board of Commissioners comprised three (3) Commissioners:

<u>Name</u>	<u>Age</u>	<u>Position(s)</u>	<u>Time of appointment as Commissioner</u>
Andry Wisnu Triyudanto	42	President Commissioner and Independent Commissioner	June 16, 2023
Arthur William Tirtasentana (潘永偉)	33	Independent Commissioner	April 8, 2026
Roderick John Sutton	60	Independent Commissioner	April 8, 2026

President Commissioner

Andry Wisnu Triyudanto, aged 42, serves as the independent Commissioner since June 16, 2023 and has been appointed as the President Commissioner since April 8, 2026. Previously, he served as (a) Corporate Legal Counsel of PT CT Corpora from 2013 to 2014; and (b) Associate Lawyer in Soebagio, Jatim, Djarot Law Firm from 2006 to 2009.

Andry Wisnu Triyudanto obtained the Master of Law from University of Indonesia in 2008 and Bachelor of Law from Trisakti University in 2005.

DIRECTORS, COMMISSIONERS AND COMMITTEES

Independent Commissioners

Arthur William Tirtasantana (潘永偉), aged 32, has been appointed to serve as an independent Commissioner since April 8, 2026.

From March 2023 to March 2025, Arthur William Tirtasantana served in the investor relations team of ADM Capital, an Asia-Pacific private debt asset manager. From August 2016 to February 2023, he served as the Associate Vice President of Argyle Street Management Limited, a pan-Asian special situations asset manager.

Arthur William Tirtasantana obtained the Bachelor of Business Administration degree in Finance from the City University of Hong Kong in July 2016.

Roderick John Sutton, aged 60, has been appointed to serve as an independent Commissioner since April 8, 2026.

Roderick John Sutton has been a founding partner of Fortune Ark Restructuring Limited since November 2023, an advisory firm providing restructuring and related financial advisory services. Prior to founding Fortune Ark Restructuring, He served as Special Advisor and Chairman of the Asia Pacific region at FTI Consulting Hong Kong Limited from November 2010 to November 2023, where he was responsible for the management of the firm’s Asia Pacific operations. He has been involved in corporate restructurings, formal insolvency proceedings and forensic accounting engagements across the Asia-Pacific region.

Roderick John Sutton currently holds the following directorships: (i) a non-executive director of Donaco International Limited, which was formerly listed on the Australian Securities Exchange (ASX.DNA), since 2018; (ii) a director of Alita Resources Limited (SGX: 40F), which was formerly listed on the Australian Securities Exchange (ASX.A40), since 2024; and (iii) a director of Anilana Hotels and Properties PLC, listed on the Colombo Stock Exchange (ALHP.N0000), since 2024.

Roderick John Sutton received a Bachelor of Business from Ballarat University, Australia, in 1986. He has been a member of the Hong Kong Institute of Certified Public Accountants and a member of the Institute of Chartered Accountants of Australia since 2002 and 1990, respectively.

GENERAL

Save as disclosed above, none of the Directors or Commissioners has been a director of any public company the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this document.

Save for the fact that Angela Herliani Tanoesoedibjo, Valencia Herliani Tanoesoedibjo and Clarissa Herliani Tanoesoedibjo are sisters in descending order of seniority by birth, none of the Directors or Commissioners is related to any other Director or Commissioner.

Save as disclosed below, there is no material matter relating to our Directors or Commissioners that needs to be brought to the attention of our Shareholders and the information of our Directors and Commissioners disclosed in this document complies with the requirements under Rule 13.51(2) of the Hong Kong Listing Rules in all material respects.

DIRECTORS, COMMISSIONERS AND COMMITTEES

CONFIRMATION FROM OUR DIRECTORS AND COMMISSIONERS

Each of our Directors and Commissioners confirms that as of the Latest Practicable Date, he/she did not have any interest in a business which competes or is likely to compete, either directly or indirectly, with our Company’s business which would require disclosure under Rule 8.10 of the Hong Kong Listing Rules.

Each of our Directors and Commissioners confirms that he/she (i) obtained the legal advice referred to under Rule 3.09D of the Hong Kong Listing Rules in February 2026 and March 2026, and (ii) understands his/her obligations as a director/commissioner of a listed issuer under the Hong Kong Listing Rules.

COMPENSATION

Compensation of Directors and Commissioners

Our Directors and Commissioners are appointed in accordance with the provisions of our Deed of Establishment and applicable corporate governance requirements. None of our Directors and Commissioners has or is proposed to have a service contract with any member of our Group other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation).

Our Directors and Commissioners receive remuneration in the form of fees, salaries, allowances, contributions to statutory retirement and other benefit scheme contributions and other benefits in kind, as determined in accordance with our Company’s remuneration policies and subject to approval by the general meeting of shareholders where required under applicable Indonesian laws and regulations.

For each of the three years in the period ended December 31, 2025, the aggregate remuneration to our Directors and Commissioners were Rp3,547 million, Rp3,834 million and Rp4,114 million, respectively. Our Company has not set aside or accrued any amount to provide pension, retirement or other similar benefits to our Commissioners and Directors. In accordance with Indonesian laws and regulations, our Indonesian subsidiaries are required by law to make contributions equal to certain percentages of each employee’s salary for his or her health insurance and work accident insurance.

During the Track Record Period, no remuneration was paid by our Company to, or receivable by, our Directors, Commissioners or the five highest paid individuals as an inducement to join or upon joining our Company or as compensation for loss of office in connection with the management positions of our Company or any of our subsidiaries.

During the Track Record Period, none of our Directors or Commissioners waived any remuneration. Save as disclosed above, no other payments were paid, or are payable, by our Company or any of its subsidiaries to our Directors during the Track Record Period.

DIRECTORS, COMMISSIONERS AND COMMITTEES

COMMITTEES

Audit Committee

The Audit Committee was established by the Board of Commissioners, and members of the Audit Committee are appointed and dismissed by the Board of Commissioners. Pursuant to the applicable law and regulations in Indonesia, the Audit Committee shall comprise of at least three (3) members who are either independent Commissioners from the Board of Commissioners or independent individuals from outside of our Company (who are not members of the Board or the Board of Commissioners), and shall be chaired by an independent Commissioner. At least one member of the Audit Committee must have an educational background in the fields of accounting or finance.

The duties and responsibilities of the Audit Committee are summarized as below:

- (a) reviewing financial information to be issued to the public and/or authorities, including financial reports, projections and other reports related to our Company’s financial information;
- (b) reviewing our Company’s compliance with laws and regulations related to its activities;
- (c) providing independent opinion in the event of disagreements between management and the public accountant for the services rendered;
- (d) providing recommendations to the Board of Commissioners regarding the appointment of a public accountant based on independence, scope of assignment, and service fees;
- (e) reviewing the audit implementation by the internal auditor and supervising its follow-ups by the Board;
- (f) reviewing the risk management activities carried out by the Board, provided that our Company does not have a risk monitoring function under the Board of Commissioners;
- (g) reviewing complaints relating to our Company’s accounting and financial reporting processes;
- (h) reviewing and providing advice to the Board of Commissioners regarding potential conflicts of interest in our Company; and
- (i) maintaining confidentiality of our Company’s documents, data and information.

The Audit Committee consists of Roderick John Sutton (independent Commissioner), Andry Wisnu Triyudanto (independent Commissioner) and Agus Mulyanto (independent individual), of which Roderick John Sutton is the chairman of the Audit Committee.

Agus Mulyanto obtained his Doctorate Degree in Philosophy (Ph.D) in Telecommunication Engineering in 1982 and his Master’s Degree in Science (M.Sc) in Telecommunication Engineering with a Minor in Business Management from the University of Wisconsin Madison, USA in 1978. In addition, he obtained a Master’s Degree in Telecommunication from the Bandung Institute of Technology (ITB) in 1976 and a Bachelor’s Degree in Electrical Engineering majoring in Telecommunication from the Sepuluh Nopember Institute of Technology Surabaya (ITS) in 1972.

DIRECTORS, COMMISSIONERS AND COMMITTEES

He has more than 40 years of experience in broadcasting and paid TV. Previously he served as (a) Commissioner from 2004 to 2007 and Director from 2007 to 2013 of PT Media Nusantara Citra Tbk (stock code: MNCN.JK); (b) President Director of PT Nusantara Vision in 2008; (c) Commissioner of PT Cipta Televisi Pendidikan Indonesia (TPI) in 2009; (d) Commissioner of PT MNC Sky Vision Tbk in 2009; (e) Commissioner of PT MNC Land Tbk in 2011; (f) President Director of PT Infokom Elektrindo in 2009 and in 2014; (g) President Commissioner of PT MNC Kabel Mediacom from 2015 to 2017; and (h) Commissioner of PT Infokom Elektrindo in 2016.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was established by the Board of Commissioners. Pursuant to the applicable law and regulations in Indonesia, the Nomination and Remuneration Committee shall comprise of at least three (3) members with an independent Commissioner acting as the chairperson. The other members may be appointed from (a) member of the Board of Commissioners; (b) independent individuals from outside our Company; or (c) an employee (managerial position under the Board) of our Company who is in charge of human resources function.

The duties and responsibilities of the Nomination and Remuneration Committee are summarized as below:

In relation to the remuneration function: (a) provide recommendations to the Board of Commissioners regarding (i) remuneration structure for members of the Board and/or members of the Board of Commissioners; (ii) remuneration policy for members of the Board and/or members of the Board of Commissioners; and (iii) total remuneration of members of the Board and/or members of the Board of Commissioners; (b) assist the Board of Commissioners in assessing the suitability of the performance assessment and remuneration received by each member of the Board and/or members of the Board of Commissioners; (c) provide recommendations to the Board of Commissioners regarding (i) nomination of positions for members of the Board and/or members of the Board of Commissioners; (ii) policies and criteria required in the nomination process for members of the Board and/or members of the Board of Commissioners; and (iii) performance evaluation policies for members of the Board and/or members of the Board of Commissioners; (d) assist the Board of Commissioners in assessing the performance of members of the Board and/or members of the Board of Commissioners based on benchmarks that have been prepared as evaluation materials; (e) provide recommendations to the Board of Commissioners on capacity development program for members of the Board and/or members of the Board of Commissioners; and (f) provide proposals for candidates who meet requirements as members of the Board and/or members of the Board of Commissioners, to the Board of Commissioners to be submitted to the GMS for approval.

The Nomination and Remuneration Committee consists of Andry Wisnu Triyudanto (independent Commissioner), Beti Puspitasari Santoso (independent individual) and Indra Prastomiyono (Administrator), of which Andry Wisnu Triyudanto is the chairman of the Nomination and Remuneration Committee.

Beti Puspitasari Santoso serves as an independent commissioner of PT Global Mediacom Tbk since July 27, 2015. Previously, she served as Branch Manager at Bank Dagang Nasional Indonesia, Director of PT MNC Investama Tbk in 1995 and President Director of PT MNC Kapital Indonesia Tbk in 2002.

DIRECTORS, COMMISSIONERS AND COMMITTEES

In 2004, she served as Director PT Rajawali Citra Televisi Indonesia (RCTI) and later served as Director of RCTI in 2009. She earned a bachelor’s degree in Economics from Parahyangan University, Bandung in 1986.

Indra Prastomiyono has been serving as Director of PT Global Mediacom Tbk since April 23, 2008. She served as Commissioner of PT MVN Vision Networks Tbk in 2019.

Before joining our Group, she worked with Citibank Indonesia as Credit Risk & Operations Director and HR Director from 2001 to 2008.

She obtained a Master of Business Administration (MBA) in 1992, majoring in Marketing, from Strathclyde Graduate Business School (SGBS) in Glasgow, United Kingdom.

BOARD DIVERSITY POLICY

In order to enhance the effectiveness of our Board of Directors and Board of Commissioners and to maintain the high standard of corporate governance, we have adopted the board diversity policy which sets out the objective and approach to achieve and maintain diversity of our Board of Directors and Board of Commissioners. Pursuant to the diversity policy, we seek to achieve diversity through the consideration of a number of factors when selecting the candidates to our Board of Directors and Board of Commissioners, including but not limited to gender, skills, age, professional experience, knowledge, cultural and educational background, and length of service. The ultimate decision of the appointment will be based on merit and the contribution which the selected candidates will bring to our Board of Directors and Board of Commissioners.

Our Directors have a balanced mix of knowledge and skills, including overall management and strategic development, accounting and corporate governance in addition to industry experience. Our Company has evaluated the structure, size and composition of our Board of Directors and Board of Commissioners, and is of the opinion that the structure of our Board of Directors and Board of Commissioners are reasonable, and the experience and skills of the Directors and the Commissioners in various aspects and fields can enable our Company to maintain a high standard of operations.

Besides, we particularly recognize the importance of gender diversity. We have taken, and will continue to take, steps to promote gender diversity at all levels of our Company, including but without limitation to our Board of Directors and Board of Commissioners. Going forward, we will continue to work to enhance gender diversity of our Board of Directors and Board of Commissioners when selecting and recommending suitable candidates for appointments. We aim to maintain at least one different sex representation in the Board of Directors and Board of Commissioners and the current composition of the Board of Directors and Board of Commissioners as a whole satisfies this target gender ratio. Taking into account our existing business model and specific needs as well as the different background of our Directors and the Commissioners, the composition of our Board of Directors and Board of Commissioners satisfies our board diversity policy.

COMPLIANCE ADVISER

We have appointed Rainbow Capital (HK) Limited as our Compliance Adviser pursuant to Rule 3A.19 of the Hong Kong Listing Rules. Our Compliance Adviser will provide us with guidance and advice as to compliance with the Hong Kong Listing Rules and applicable Hong Kong laws.

DIRECTORS, COMMISSIONERS AND COMMITTEES

Pursuant to Rule 3A.23 of the Hong Kong Listing Rules, our Compliance Adviser will advise our Company, among others, in the following circumstances:

- (a) before the publication of any regulatory announcement, circular or financial report;
- (b) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues, sales or transfers of treasury shares and share repurchases;
- (c) where we propose to use the [REDACTED] in a manner different from that detailed in this document or where our business activities, developments or results deviate from any forecast, estimate or other information in this document; and
- (d) where the Hong Kong Stock Exchange makes an inquiry to our Company regarding unusual movements in the price or trading volume of its listed securities or any other matters in accordance with Rule 13.10 of the Hong Kong Listing Rules.

The term of appointment of the Compliance Adviser shall commence on the [REDACTED] and is expected to end on the date on which we comply with Rule 13.46 of the Hong Kong Listing Rules in respect of our financial results for the first full financial year commencing after the [REDACTED].

FINANCIAL INFORMATION

You should read the following discussion and analysis with our audited consolidated financial statements, including the notes thereto, included in the Accountants’ Report in Appendix I to this document. Our consolidated financial statements have been prepared in accordance with IFRS Accounting Standards.

The following discussion and analysis contain forward-looking statements that reflect our current views with respect to future events and financial performance that involve risks and uncertainties. These statements are based on assumptions and analysis made by us in light of our experience and perception of historical events, current conditions and expected future developments, as well as other factors we believe are appropriate under the circumstances. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors. In evaluating our business, you should carefully consider the information provided in the sections headed “Risk Factors” and “Forward-Looking Statements” in this document.

OVERVIEW

We are one of the leading digital media entertainment groups in Southeast Asia, in terms of revenue in 2025 and average MAUs for 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: a content and IP production powerhouse and omnichannel distribution and IP management.

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 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.

BASIS OF PRESENTATION

Our consolidated statements of comprehensive income, the consolidated statements of financial position, the consolidated statements of changes in equity and the consolidated statements of cash flows for the Track Record Period reflect the results, financial position and cash flows of our Group as they existed during each respective period and as at the end of each respective period, as applicable.

Our historical financial information has been prepared in accordance with IFRS Accounting Standards. All IFRS Accounting Standards effective for the accounting periods commencing from January 1, 2025, together with the relevant transitional provisions, have been consistently applied throughout the Track Record Period. The historical financial information has been prepared under

FINANCIAL INFORMATION

the historical cost convention, except as disclosed in the accounting policies in note 2 to “Appendix I — Accountants’ Report”. All intra-group transactions and balances have been eliminated in full on consolidation.

KEY FACTORS AFFECTING OUR RESULTS OF OPERATIONS

We believe the following are key factors that affect our results of operations:

Our ability to produce high-quality and popular content and IPs with reasonable cost

We are a digital media entertainment company in Indonesia, typically creating high viewership drama series, films, animations and reality shows for various media platforms, based on our abundant reserve of original IP. During the Track Record Period, revenue generated from our content and IP licensing business line amounted to Rp1,024,927 million, Rp1,086,201 million and Rp1,055,610 million in 2023, 2024 and 2025, respectively, representing 35.3%, 33.5% and 27.5% of our total revenue in the same periods, respectively. Our ability to develop high-quality IP asset reserves and produce high viewership content directly drives our revenue, as content licensing fees are influenced by the popularity and viewership of our productions. Our production ecosystem comprises seven specialized arms and, together, they produce dramas, reality shows, infotainment, animations, originals, and micro-dramas, generating approximately 13,318 episodes, 13,191 episodes and 14,950 episodes, in 2023, 2024 and 2025, respectively.

Our future revenue growth is dependent on our ability to further develop high-quality original IPs and the acceptance of our content by our licensing partners and audience. Higher viewership and stronger audience engagement allow us to negotiate higher licensing fees from OTT platforms and FTA and Pay-TV channels, increase advertising rates on our owned platforms, and generate greater subscription conversion for Vision+. Our ability to produce high-quality and popular content and IPs is supported by industry professionals participating in the development, production and promotion of our content, including talented scriptwriters, directors and actors, filming and production crew, and promotion agencies. We operate a scaled talent ecosystem (including exclusive talents and creators) and multiple production units, which support sustained output and quality. We believe that, as a digital media entertainment company with proven track record, we are able to continuously produce high-quality and popular content and IPs leveraging our market leadership, original IP reserve, and quality service from leading industry professionals in the future.

Our ability to attract advertisers

A portion of our revenue is derived from online advertising services, which is directly influenced by our ability to attract advertisers. During the Track Record Period, revenue generated from our online advertising segment amounted to Rp921,356 million, Rp836,652 million and Rp856,913 million in 2023, 2024 and 2025, respectively, representing 31.7%, 25.8% and 22.4% of our total revenue in the same periods, respectively. Our online advertising revenue is generated from OTT advertising sold on our proprietary AVOD platform RCTI+. Our online advertising revenue is principally determined by the volume of advertising placement, the advertising rates we can command, and the effectiveness of our measurement solutions. These factors are, in turn, influenced by our audience reach and engagement metrics, viewer demographics, and our ability to demonstrate measurable return on investment to advertisers. A larger and more engaged audience base enables us to offer more advertising placements at higher rates. Accordingly, changes in advertising spending in Indonesia, the competitive advertising landscape, and our audience reach and engagement levels are key determinants of our online advertising revenue.

FINANCIAL INFORMATION

In addition, we generate revenue from our media inventory trading business through Mediate, our centralized media intelligence and ads solutions unit. Mediate purchases media inventory in large volumes from media owners such as television broadcasters, OTT platforms, digital publishers at competitive rates and resells such inventory to our clients, which mainly consist of advertisers and agencies. Revenue from this business is recorded under the media and talent agency category within our content, IP and others segment. During the Track Record Period, revenue from our media inventory trading business generally increased period by period. Our ability to continue to grow this business depends on a number of factors, including the scale and terms on which we are able to procure media inventory, our ability to maintain and deepen relationships with advertisers and agencies, and our ability to manage pricing and margins.

Our ability to attract subscribers to our streaming platforms

During the Track Record Period, our revenue from subscription services was derived from Vision+, our premium SVOD platform offering exclusive dramas, micro-dramas, originals, and sports content. Our subscription revenue amounted to Rp530,418 million, Rp735,537 million and Rp869,173 million in 2023, 2024 and 2025, respectively, representing 18.3%, 22.7% and 22.6% of our total revenue in the same periods, respectively. Our subscription business is part of an integrated funnel in which our free ad-supported platform, RCTI+, builds top-of-funnel audience and Vision+ converts high-intent viewers through targeted upselling.

Our subscription revenue is directly affected by the number of paying subscribers, the subscription pricing we offer, and subscriber retention rates. 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), and churn in the range of 5% to 9%. Indonesia’s SVOD household penetration has more than doubled from 7% in 2020 to 17% in 2025, and is forecast to reach 22% by 2030, driven by rising disposable income, premium local content, sports content, and broadband telecommunications bundles. Our ability to attract and retain subscribers depends on several factors, including the continued availability of exclusive local dramas, originals, micro-dramas and premium sports programs, as well as the execution of our CTV pre-installation and broadband telecommunications bundle strategies. The quality of our premium content, our subscription pricing, and the effectiveness of our telecommunications partnerships are therefore key factors influencing our subscription revenue.

Our ability to maintain effective cost management and operational efficiency

Our ability to maintain effective cost management and operational efficiency is critical to our financial performance and long-term profitability. Our cost base is primarily driven by content costs and other production-related expenses recorded in cost of sales and services, as well as general and administrative expenses. Our ability to control these costs, while supporting our growth and enhancing our content and services, directly affects our margins and overall results of operations.

We are committed to maintaining a healthy gross margin. We endeavor to optimize digital and production costs, improve monetization of our digital platforms and enhance the mix of higher-margin services. At the same time, we have focused on managing our operating expenses. Selling and marketing expenses decreased from Rp18,277 million in 2023 to Rp13,685 million in 2024 and further to Rp9,557 million in 2025, while general and administrative expenses increased from Rp528,440 million in 2023 to Rp593,099 million in 2024 and declined to Rp453,455 million in 2025. As a result, our net profit increased from Rp169,544 million in 2023 to Rp395,584 million in 2024 and further to Rp966,986 million in 2025, and our net profit margin improved from 5.8% in 2023 to 12.2% in 2024 and 25.2% in 2025. These improvements were also supported by higher net other income and lower finance costs over the same period. Our ability to sustain and further improve our cost structure and operational efficiency will be an important factor in our future

FINANCIAL INFORMATION

performance. Continued disciplined cost management, operational improvements and scale efficiencies would allow us to better absorb fluctuations in revenue and maintain healthy margins as we grow.

Our ability to manage our operating cash flows

Our revenue directly comes from or is settled by various parties, including online video platforms, linear channels and third-party distributors. We typically pre-sell our original drama series before filming and receive payments only when the relevant broadcasting rights are rendered or transferred to our customers, which affects our working capital requirements and may result in increasing financing costs to bridge timing gaps between production expenditure and revenue collection.

Our cash flows and profitability are also affected by the timely settlement of payments by our customers for the services we have rendered to them. Although generally it is contractually agreed to pay on a one-off basis or in installments in accordance with the milestone payment schedules set out in the relevant agreements, delays in collection increase our working capital needs and may require additional financing. In addition, advertising receipts from our AVOD service and subscription receipts from our SVOD service contribute recurring cash inflows, which partially offset timing variability in trade receivables collections. As of December 31, 2023, 2024 and 2025, our trade receivables amounted to Rp1,118,103 million, Rp1,409,549 million and Rp1,424,525 million, respectively. For the years ended December 31, 2023, 2024 and 2025, our trade receivables turnover days were 136, 153 and 142 days, respectively. We expect that our ability to collect trade receivables on a timely basis will continue to be critical to maintain our liquidity and the pace of our expansion. Our trade payables primarily consisted of payables to our suppliers, mainly those related to content production. Our trade payables increased from Rp583,275 million as of December 31, 2023 to Rp646,847 million as of December 31, 2024 and Rp709,454 million as of December 31, 2025. For the years ended December 31, 2023, 2024 and 2025, our trade payables turnover days were 89, 117 and 103 days, respectively. While an increase in trade payables can help partially finance our production costs and reduce the immediate cash outflow pressure, it also means that we need to manage our payment terms and relationships with suppliers carefully.

Our ability to manage our cash inflows and outflows in a balanced way is important to our overall working capital management. Maintaining disciplined credit control over customers, optimizing payment terms with suppliers and improving our cash conversion cycle will be important to support our growth, fund our content investments and preserve our profitability.

Regulatory environment and industry trends

The production and distribution of drama series are generally subject to the changing government regulations and policies that affect the drama series industry in Indonesia and the evolving market trends. Government policies and regulations applicable to our industry may affect both our revenue opportunities and our cost structure. 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. According to MPA, the drama series market in Indonesia is expected to resume and the investment is expected to increase in the following years.

Changes in government policies may affect our revenue in several ways. Changes in government policies may affect the timing and pricing of our content distribution. Moreover, any changes in laws or regulations on the investment, development, production, distribution and

FINANCIAL INFORMATION

broadcast of drama series industry would affect our operations accordingly. Regulations affecting the number and length of drama series or product placement would correspondingly influence our revenue.

MATERIAL ACCOUNTING POLICIES, JUDGMENTS AND ESTIMATES

Note 2 to “Appendix I — Accountants’ Report” to this document sets forth certain material accounting policy information, which are important for understanding our financial conditions and results of operations.

Some of our accounting policies require us to apply estimates and assumptions as well as complex judgments related to accounting items. The estimates and assumptions we use and the judgments we make in applying our accounting policies have a significant impact on our financial position and operational results. Our management continually evaluates such estimates, assumptions and judgments based on past experience and other factors, including industry practices and expectations of future events that are deemed to be reasonable under the circumstances. There has not been any material deviation between our management’s estimates or assumptions and actual results and we have not made any material changes to these estimates or assumptions during the Track Record Period. We do not expect any material changes in these estimates and assumptions in the foreseeable future. See note 3 to “Appendix I — Accountants’ Report.”

DESCRIPTION OF KEY ITEMS OF CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

The following table sets forth selected consolidated statements of comprehensive income items for the periods indicated:

	Year ended December 31,		
	2023	2024	2025
	Rp in million		
Revenue	2,905,591	3,238,780	3,832,796
Cost of sales and services	(2,142,126)	(2,245,627)	(2,751,503)
Gross profit	763,465	993,153	1,081,293
Selling and marketing expenses	(18,277)	(13,685)	(9,557)
General and administrative expenses	(528,440)	(593,099)	(453,455)
Finance costs	(14,494)	(9,588)	(6,633)
Other income, net	14,354	71,156	419,648
Profit before tax	216,608	447,937	1,031,296
Income tax expense	(47,064)	(52,353)	(64,310)
Profit for the year	169,544	395,584	966,986
Attributable to:			
Owners of the parent	168,714	382,716	958,445
Non-controlling interests	830	12,868	8,541
	<u>169,544</u>	<u>395,584</u>	<u>966,986</u>

FINANCIAL INFORMATION

	Year ended December 31,		
	2023	2024	2025
	Rp in million		
Other comprehensive income/(loss):			
Items that will not be classified to profit or loss in subsequent periods (net of tax):			
Equity investments designed at FVTOCI:			
Changes in fair value	(101,270)	(143,314)	(83,603)
Remeasurement of post-employment benefits	(2,039)	1,961	(1,584)
Total comprehensive income for the year	66,235	254,231	881,799
Attributable to:			
Owners of the parent	65,405	241,363	873,258
Non-controlling interests	830	12,868	8,541
	66,235	254,231	881,799

Revenue

During the Track Record Period, we generated our revenue from our three major segments, i.e., (i) content, IP and others, (ii) online advertising and (iii) subscription. See “*Business — Revenue Model and Monetization.*”

The following table sets forth our revenue breakdown by segment in absolute amounts and as percentages of our total revenue for the periods indicated:

	Year ended December 31,					
	2023		2024		2025	
	<u>Amount</u>	<u>% of total Revenue</u>	<u>Amount</u>	<u>% of total Revenue</u>	<u>Amount</u>	<u>% of total Revenue</u>
	Rp in million, except for percentage					
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

Content, IP and others

The content, IP and others segment includes revenue from (i) content and IP licensing, and (ii) our media and talent agency business. The media and talent agency business covers talent management, media inventory trading business through Mediate, media agency services, multi-channel network (“MCN”) services provided through our StarHits platform, and music label and publishing activities.

FINANCIAL INFORMATION

For the content and IP licensing subsegment: revenue from content licensing is driven by the number of licensing arrangements and the price per license, which may vary depending on the nature and scale of each project; while revenue from IP licensing is generated from licensing and managing IP-related projects, and is influenced by the scale of the projects and the breadth of IP assets being licensed or under our management. This revenue stream also includes income from Google AdSense through the channels managed by MNC Pictures.

For the media and talent agency subsegment: revenue from talent management is generated from representing and managing artists, influencers and other creative professionals. This includes fees and commissions from endorsements, appearances, content collaborations and other commercial engagements; revenue from media inventory trading business, in which we purchase media inventory in large volumes from third parties at more competitive rates and then resell such inventory to clients (mainly advertisers or agencies), is recognized over time based on the underlying media inventory; revenue from media agency business is derived from fees we earn for providing integrated agency services to advertisers, including media strategy and planning, media purchasing, campaign execution, performance optimization and other related advisory services; revenue from MCN services consists of income from Google AdSense through the channels managed by PT SMN, and digital content marketing services executed through StarHits. We also generate revenue from music label and publishing activities, including the production, distribution, licensing and monetization of music content.

Revenue from the content, IP and others segment increased during the Track Record Period, primarily due to growth in revenue from the media and talent agency subsegment. Revenue from our media agency services increased significantly during the period, supported by improved macroeconomic conditions that contributed to higher overall advertising spending by advertisers. Our MCN business also grew steadily as we expanded our business. In the meantime, we are able to increasingly monetizing our MCN content through end-to-end digital content marketing campaigns rather than relying primarily on revenue from Google AdSense. Furthermore, during the Track Record Period, revenue from our media inventory trading business generally increased period by period as we expanded and increased the scale of this business.

Online advertising

The online advertising segment represents revenue derived from advertisement placements on our AVOD platform, RCTI+, with performance influenced by the volume of advertisement placements and the total amount of advertising placements.

Revenue from online advertising experienced a decline followed by modest growth during the Track Record Period, primarily due to our strategic shift beginning in 2024 to place greater emphasis on converting users into paying subscribers on Vision+ platform. As part of this strategy, we progressively reduced the availability of free content on RCTI+ and focused more on directing users toward subscription-based offerings on Vision+. This transition resulted in fewer advertising placements on free-to-access content, which in turn resulted in the decline in online advertising revenue. While this approach reduced online advertising revenue in the short term, it supports our broader objective of strengthening recurring subscription revenue and enhancing the long-term monetization of our digital platforms.

Subscription

Revenue from subscription primarily represents revenue from our SVOD platform, Vision+, through fees paid by users for access to premium content catalogs and platform features.

FINANCIAL INFORMATION

Revenue from subscription generally increased during the Track Record Period, primarily due to the growth in the number of paying subscribers on Vision+. This increase was supported by the availability of premium content offerings, including various special events, particularly sports-related programming, which attracted higher user engagement and encouraged subscription uptake. In addition, we expanded our portfolio of original content and micro drama series on Vision+, which enhanced its content attractiveness and contributed to higher subscriber acquisition and retention during the Track Record Period.

Cost of Sales and Services

Our costs of sales and services mainly comprise (i) digital costs, which include fees for cloud infrastructure, content delivery networks, (which help us deliver video smoothly to users), and other technology services that support our platforms, including both RCTI+ and Vision+. Digital costs also include payments for third-party content that we procure and the cost of licensing content from third parties for RCTI+; (ii) production costs, which are costs directly related to creating our own content. These include fees paid to actors and other talent, production crew expenses, equipment rental, studio rental, and post-production costs such as editing, sound design and visual effects; (iii) subscription costs, which are direct fees we pay to third-party service providers that support our Vision+ platform. This includes content providers, design service providers, payment gateway providers, software service providers, and other technology and service providers; (iv) direct advertising costs, which represent expenses related to media inventory buying; (v) depreciation and amortization mainly for content assets; (vi) employee benefit expenses, which include salaries, bonuses and other benefits for employees directly involved in producing and delivering our content and services; and (vii) others, which primarily represents other costs directly attributable to the provision of our products and services.

The following table sets forth a breakdown of our cost of sales and services by nature in absolute amounts and as percentages of our total cost of sales and services for the periods indicated:

	Year ended December 31,					
	2023		2024		2025	
	Amount	% of total costs	Amount	% of total costs	Amount	% of total costs
Rp in million, except for percentage						
Digital costs	781,075	36.5	738,167	32.9	744,367	27.1
Production costs	668,015	31.2	533,045	23.7	476,294	17.3
Subscription costs	267,333	12.5	435,323	19.4	411,779	15.0
Direct advertising costs	100,110	4.7	210,706	9.4	774,235	28.1
Depreciation and amortization	200,439	9.3	215,061	9.6	241,045	8.8
Employee benefit expenses	125,144	5.8	112,460	5.0	103,133	3.7
Others	10	0.0	865	0.0	650	0.0
	<u>2,142,126</u>	<u>100.0</u>	<u>2,245,627</u>	<u>100.0</u>	<u>2,751,503</u>	<u>100.0</u>

Our digital costs decreased from 2023 to 2024, primarily due to the decrease in content licensing fees for RCTI+, and improved cost efficiencies in our digital infrastructure, driven by the optimization of our cloud infrastructure and content delivery networks, as well as more efficient management of technology resources supporting the digital operations of RCTI+ and Vision+. Our digital costs remained relatively stable in 2024 and 2025.

FINANCIAL INFORMATION

Our production costs decreased period by period during the Track Record Period, primarily due to improved cost efficiencies in our content production processes and leveraging MovieLand’s integrated production infrastructure. It reflects our efforts to streamline content creation, including more efficient utilization of production resources, better cost control over talent and crew expenses, and the increasing use of existing content libraries and more cost-effective production formats.

Our subscription costs increased significantly from Rp267,333 million in 2023 to Rp435,323 million in 2024, primarily due to the growth in our subscriber base and the expansion of content offerings on our SVOD platform. As the number of subscribers increased, the fees payable to third-party service providers also rose. In addition, we continued to enhance the variety and quality of content available on our platform, including the acquisition of additional licensed content and the integration of supporting digital services, which contributed to the increase in subscription business related costs. Our subscription costs then decreased slightly from Rp435,323 million in 2024 to Rp411,779 million in 2025, primarily because (i) we reduced bundled offerings with Pay-TV channels, which reduced the related subscription costs, and (ii) our ongoing efforts to optimize our subscription acquisition and retention strategies, helped us to contain subscription costs even as we continued to focus on growing our paying subscriber base and enhancing our content offerings.

Our direct advertising costs, which represent the direct costs to generate revenue from the media inventory trading business, increased from Rp100,110 million in 2023 to Rp210,706 million in 2024, and continue to significantly increase to Rp774,235 million in 2025, primarily attributable to higher media buying for media inventory as we expanded and increased the scale of our media inventory trading business.

Our depreciation and amortization expenses increased period on period during the Track Record Period, primarily due to increased investment in content assets and the corresponding amortization.

Our employee benefits expenses decreased period on period during the Track Record Period, primarily due to ongoing organizational efficiency initiatives and workforce optimization efforts. During the period, we streamlined certain operational functions and improved resource allocation across our business units, which resulted in a reduction in overall personnel-related expenses. In addition, for certain content creation activities, we procured production crew and related personnel on a project basis, rather than maintaining them as full-time employees, which allowed us to manage workforce requirements more flexibly and contributed to the overall decrease in employee benefit expenses.

FINANCIAL INFORMATION

Gross Profit and Gross Profit Margin

The following table sets forth a breakdown of our gross profit by segment in absolute amounts and gross profit margin, for the periods indicated:

	Year ended December 31,					
	2023		2024		2025	
	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin
Rp in million, except for percentage						
Content, IP and others	317,530	21.8%	552,770	33.2%	500,106	23.7%
Online advertising	272,614	29.6%	207,691	24.8%	205,040	23.9%
Subscription	173,321	32.7%	232,692	31.6%	376,147	43.3%
Total	763,465	26.3%	993,153	30.7%	1,081,293	28.2%

Our gross profit increased from Rp763,465 million in the year ended December 31, 2023 to Rp993,153 million in the year ended December 31, 2024, primarily because of higher revenue from the content, IP and others segment and subscription segment. Our gross profit margin increased from 26.3% in the year ended December 31, 2023 to 30.7% in the year ended December 31, 2024, primarily due to (i) the significant increase in the gross profit margin of our content, IP and other segment from 21.8% in 2023 to 33.2% in 2024, arising from (a) higher contribution from the monetization of our existing content library, where the contribution of depreciation and amortization expenses to our cost of sales and services remained stable, as well as (b) lower digital costs and production costs; (ii) increased contribution from the higher-margin subscription business; and (iii) our overall revenue uptake outpacing the growth in cost of sales and services, reflecting improved cost management during the period. The increase in our gross profit and gross profit margin in 2024 was partially offset by the decreased gross profit and gross profit margin of the online advertising segment, primarily due to our strategic shift to subscription business, which resulted in resulted in the decline in online advertising revenue, coupled with a more cautious advertising environment, with certain advertisers reallocating budgets to other digital platforms, impacting fill rates and pricing.

Our gross profit increased from Rp993,153 million in 2024 to Rp1,081,293 million in 2025, primarily due to higher revenue from subscription business, in line with the growth in our paying subscriber base resulting from the availability of additional exclusive content and special events on our platform. Despite the increase in gross profit, our gross profit margin decreased from 30.7% in 2024 to 28.2% in 2025, due to (i) decreased gross profit and gross profit margin for our content, IP and others segment, which primarily reflect a higher contribution from media inventory trading business, which typically generates lower margins compared to our other revenue streams, as this business line represents a relatively new initiative for us, and our current strategy is focused on expanding market share and establishing relationships with advertisers and partners; and (ii) continued decrease in the gross profit and gross profit margin for our online advertising segment, due to limited expansion in monetized inventory and relatively stagnant advertising placement volumes on our RCTI+ platform. The decrease in our overall gross profit margin in 2025 was partially offset by the increase in the gross profit margin of our subscription business, driven by a growing subscriber base alongside improved cost efficiencies in content and platform operations for Vision+, resulting in enhanced operating leverage.

FINANCIAL INFORMATION

Selling and Marketing Expenses

Our selling and marketing expenses primarily consist of expenses relating to promotional activities and marketing for our own products, platforms, services and brand. The following table sets forth a breakdown of our selling and marketing expenses for the periods indicated:

	Year ended December 31,		
	2023	2024	2025
	Rp in million		
Promotion expenses	12,914	9,744	7,056
Marketing expenses	4,941	1,669	1,023
Others ⁽¹⁾	422	2,272	1,478
Total	18,277	13,685	9,557

Note:

(1) Primarily represents hospitality expenses incurred in connection with our marketing activities.

General and Administrative Expenses

Our general and administrative expenses primarily consist of (i) depreciation and amortization relating to general and administration activities; (ii) employee benefit expenses, (iii) repair and maintenance expenses, (iv) utilities, (v) professional services fees, (vi) rental expenses, (vii) impairment and reversal of impairment of other assets and trade receivables, (viii) [REDACTED], and (ix) others, which primarily represents license expenses, outsourcing expenses, and transportation related expenses. The following table sets forth a breakdown of our general and administrative expenses for the periods indicated:

	Year ended December 31,		
	2023	2024	2025
	Rp in million		
Depreciation and amortization	188,498	177,555	178,886
Employee benefit expenses	190,735	203,309	191,413
Repair and maintenance expenses	33,028	33,062	42,820
Utilities	23,146	40,774	65,249
Professional services fees	17,931	22,478	24,420
Rental expenses	14,040	13,035	12,255
Impairment/(reversal of impairment) of other assets	—	57,498	(57,498)
Impairment of trade receivables	33,883	38,677	2,398
Reversal of impairment of trade receivables	(10,268)	(27,177)	(46,167)
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Others	37,447	33,888	25,543
Total	528,440	593,099	453,455

FINANCIAL INFORMATION

Finance Costs

Our finance costs primarily comprise (i) bank charges, (ii) interest expenses, and (iii) others, which primarily represents amortization of transaction costs related to interest-bearing bank borrowings. The following table sets forth a breakdown of our finance costs for the periods indicated:

	Year ended December 31,		
	2023	2024	2025
	Rp in million		
Bank charges	681	1,335	655
Interest expenses	37,905	30,579	26,232
Less: Interest capitalized	(24,986)	(22,706)	(20,612)
Others	894	380	358
Total	14,494	9,588	6,633

Other Income, Net

Our other income, net primarily consists of (i) bank interest income, (ii) other interest income, (iii) gain on disposal of our subsidiaries in 2024 and 2025, namely, PT MNC Media Baru, PT MNI Global and PT Media Nusantara Informasi; (iv) gain on disposal on property, plant and equipment; and (v) foreign exchange differences, net. The following table sets forth a breakdown of other income, net for the periods indicated:

	Year ended December 31,		
	2023	2024	2025
	Rp in million		
Bank interest income	13,860	11,497	14,221
Other interest income	—	4,284	14,794
Gain on disposals of subsidiaries	—	52,733	388,493
Gain on disposals of items of property, plant and equipment	922	914	1,207
Foreign exchange differences, net	(444)	1,458	879
Others	16	270	54
Total	14,354	71,156	419,648

Income Tax Expense

We are subject to income tax on an entity basis on profits arising in or derived from tax jurisdictions in which members of our Group are domiciled and operate. The applicable corporate income tax rates for our Company and Indonesia subsidiaries is 22% for the years ended December 31, 2023, 2024 and 2025. See Note 10 to the Accountants’ Report in Appendix I to this document for more details.

FINANCIAL INFORMATION

Our effective tax rate was 21.7%, 11.7% and 6.2% for the years ended December 31, 2023, 2024 and 2025, respectively. During the Track Record Period, our effective tax rate was lower than the statutory corporate income tax rate, primarily because our taxable income was lower than our accounting profit before tax as a result of certain income not subject to tax, and effect of additional tax deduction. See note 10 to “Appendix I — Accountants’ Report.”

During the Track Record Period and up to the Latest Practicable Date, we did not have any material dispute with any tax authority.

PERIOD-TO-PERIOD COMPARISON OF RESULTS OF OPERATIONS

Year Ended December 31, 2024 Compared to Year Ended December 31, 2025

Revenue

Our revenue increased by 18.3% from Rp3,238,780 million in 2024 to Rp3,832,796 million in 2025, primarily attributable to an increase of revenue generated from the content, IP and others segment, together with growth in the online advertising and subscription segments.

Content, IP and Others

Revenue generated from content, IP and others segment increased by 26.4% from Rp1,666,591 million in 2024 to Rp2,106,710 million in 2025, primarily driven by the continued expansion of our content production activities, particularly in premium drama series, original digital titles, and micro dramas, alongside rising demand for our content licensing and syndication across our platforms. Growth in this segment was further supported by our media and talent agency business, alongside the strong development of our MCN operations, as we expanded our monetization across several social media platforms, including improved advertising revenue sharing and other content monetization initiatives and reduced reliance on traditional AdSense-based revenue streams.

Online Advertising

Revenue generated from online advertising segment increased slightly from Rp836,652 million in 2024 to Rp856,913 million in 2025, primarily due to the increased demand for digital video advertising placements on RCTI+. The increase was also supported by strong user engagement and traffic on the platform, which enhanced advertising attractiveness for advertisers. In addition, better overall macroeconomic conditions and a gradual shift of advertising budgets toward digital channels contributed to higher spending from brands seeking more targeted and measurable marketing solutions.

Subscription

Revenue generated from subscription segment increased by 18.2% from Rp735,537 million in 2024 to Rp869,173 million in 2025, primarily attributable to the increase in the number of paying subscribers on Vision+, resulting from the continued enhancement of the platform’s content offering, including high-performing micro drama series, premium sports programs, and other compelling exclusive entertainment content.

FINANCIAL INFORMATION

Cost of Sales and Services

Our cost of sales and services increased by 22.5% from Rp2,245,627 million in 2024 to Rp2,751,503 million in 2025, primarily attributable to the increase in direct advertising costs due to the growth of our media inventory buying and trading activities.

Gross Profit and Gross Profit Margin

As a result of the foregoing, our gross profit increased from Rp993,153 million in 2024 to Rp1,081,293 million in 2025.

Our gross profit margin decreased from 30.7% in 2024 to 28.2% in 2025, primarily due to a greater share of revenue derived from the media and talent agency subsegment, particularly from media inventory buying and trading activities, which generally carry lower margins compared to our other segments, resulting in a modest compression of our overall gross profit margin in 2025.

Selling and Marketing Expenses

Our selling and marketing expenses decreased by 30.2% from Rp13,685 million in 2024 to Rp9,557 million in 2025, primarily due to lower promotion and marketing expenses during the period. The decrease reflects our more targeted and efficient marketing strategies, as well as greater reliance on our existing digital platforms, MCN and content ecosystem to promote our services, which reduced the need for external promotional and advertising spending.

General and Administrative Expenses

Our general and administrative expenses decreased by 23.5% from Rp593,099 million in 2024 to Rp453,455 million in 2025, due to reversal of impairment of other assets as the corresponding balances were secured by collateral since 2025. The decline was also supported by a net reversal of impairment of trade receivables in 2025 resulting from collection of amounts which provisions were made previously.

Finance Costs

Our finance costs decreased from Rp9,588 million in 2024 to Rp6,633 million in 2025, primarily due to the decrease in bank charges from Rp1,335 million to Rp655 million and the decrease in interest expenses (less interest capitalized) from Rp7,873 million to Rp5,620 million during the period, mainly as a result of loan repayments.

Other Income, Net

Our other income, net increased significantly from Rp71,156 million in 2024 to Rp419,648 million in 2025, primarily due to the gain on disposals of subsidiaries which engaged in the operation of online portal which engaged in the operation of online portal from Rp52,733 million for 2024 to Rp388,493 million for 2025. The disposal was part of our strategic initiative to streamline our business portfolio and focus on higher-growth digital entertainment segments.

FINANCIAL INFORMATION

Income Tax Expense

Our income tax expense increased from Rp52,353 million in 2024 to Rp64,310 million in 2025. The higher tax expense was in line with improved operational performance and higher profit before tax.

Profit for the Year

As a result of the foregoing, our net profit increased by 144.4% from Rp395,584 million in 2024 to Rp966,986 million in 2025.

Year Ended December 31, 2023 Compared to Year Ended December 31, 2024

Revenue

Our revenue increased by 11.5% from Rp2,905,591 million in the year ended December 31, 2023 to Rp3,238,780 million in the year ended December 31, 2024, primarily attributable to higher contributions from content, IP and others segment and subscription segment.

Content, IP and Others

Revenue generated from content, IP and others segment increased by 14.6% from Rp1,453,817 million in the year ended December 31, 2023 to Rp1,666,591 million in the year ended December 31, 2024, primarily attributable to improved monetization in our MCN business. The increase was also supported by a slight growth in media agency revenue, and a higher volume of content licensing arrangements during the period.

Online Advertising

Revenue generated from online advertising segment decreased from Rp921,356 million in the year ended December 31, 2023 to Rp836,652 million in the year ended December 31, 2024, mainly due to our strategic shift to focus more on converting users into paying subscribers on Vision+. As part of this strategy, we reduced the availability of free-to-access content and directed users toward subscription-based offerings, resulting in lower advertising placement and a corresponding decline in online advertising revenue during the period.

Subscription

Revenue generated from subscription segment increased by 38.7% from Rp530,418 million in the year ended December 31, 2023 to Rp735,537 million in the year ended December 31, 2024, primarily due to growth in the number of paying subscribers on our Vision+ platform, which increased from 2.61 million as of December 31, 2023 to 2.85 million as of December 31, 2024, as well as an increase in our average monthly spending per subscriber. This increase was supported by stronger conversion of free users into paying subscribers, improved content offerings including premium entertainment programs and sports content, and various promotional initiatives that enhanced user engagement and encouraged subscription uptake during the period.

FINANCIAL INFORMATION

Cost of Sales and Services

Our costs of sales and services increased slightly from Rp2,142,126 million in the year ended December 31, 2023 to Rp2,245,627 million in the year ended December 31, 2024, primarily due to higher subscription business related costs in line with the growth in the number of paying subscribers and expanded content offerings on our platform. The increase was also attributable to higher media buying for media inventory as we expanded and increased the scale of our media inventory trading business.

Gross Profit and Gross Profit Margin

As a result of the foregoing, our gross profit increased by 30.1% from Rp763,465 million in the year ended December 31, 2023 to Rp993,153 million in the year ended December 31, 2024.

Our gross profit margin increased from 26.3% in the year ended December 31, 2023 to 30.7% in the year ended December 31, 2024, mainly attributable to (i) the significant increase in the gross profit margin of our content, IP and others segment, due to lower digital costs and production costs; (ii) increased contribution from the higher-margin subscription business, and (iii) the overall expansion of our revenue base during the period, which grew at a faster pace than the corresponding increase in cost of sales and services.

Selling and Marketing Expenses

Our selling and marketing expenses decreased by 25.1% from Rp18,277 million in 2023 to Rp13,685 million in 2024, primarily due to the implementation of more targeted and cost-efficient marketing initiatives. In addition, we increasingly leveraged our own platforms and ecosystem to promote our services, reducing reliance on external advertising and promotional activities.

General and Administrative Expenses

Our general and administrative expenses increased slightly from Rp528,440 million in the year ended December 31, 2023 to Rp593,099 million in the year ended December 31, 2024, primarily due to the impairment of other assets from nil in 2023 to Rp57,498 million in 2024 and increased utilities expenses associated with increased business activity.

Finance Costs

Our finance costs decreased by 33.8% from Rp14,494 million in the year ended December 31, 2023 to Rp9,588 million in the year ended December 31, 2024, mainly due to the decrease in interest expenses due to the repayment of loans during the period.

Other Income, Net

Our other income, net increased significantly from Rp14,354 million in the year ended December 31, 2023 to Rp71,156 million in the year ended December 31, 2024, primarily due to the gain on disposals of our subsidiaries in 2024, including PT MNC Media Baru, PT MNI Global and PT Media Nusantara Informasi, who mainly engaged in the online portal business.

Income Tax Expense

Our income tax expense increased by 11.2% from Rp47,064 million in the year ended December 31, 2023 to Rp52,353 million in the year ended December 31, 2024, primarily due to higher taxable income.

FINANCIAL INFORMATION

Profit for the Year

As a result of the foregoing, our profit for the year increased by 133.3% from Rp169,544 million in the year ended December 31, 2023 to Rp395,584 million in the year ended December 31, 2024.

DISCUSSION OF SELECTED ITEMS OF CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As of December 31,		
	2023	2024	2025
	Rp in million		
Total Non-current Assets	4,590,966	5,022,612	5,589,737
Total Current Assets	1,919,967	2,312,745	2,794,001
Total Assets	6,510,933	7,335,357	8,383,738
Total Current Liabilities	984,969	1,037,971	1,111,127
Total Non-current Liabilities	369,519	375,689	469,115
Total Liabilities	1,354,488	1,413,660	1,580,242
Net Current Assets	934,998	1,274,774	1,682,874
Total Assets Less Current Liabilities	5,525,964	6,297,386	7,272,611
Net Assets	5,156,445	5,921,697	6,803,496

Current Assets and Liabilities

The following table sets forth our current assets and current liabilities as of the dates indicated:

	As of December 31,			February 28,
	2023	2024	2025	2026
	Rp in million			
Current assets				
Trade receivables	1,118,103	1,409,549	1,424,525	1,052,498
Prepayments, deposits and other assets	185,528	334,950	680,328	892,784
Cash and cash equivalents	616,336	568,246	689,148	667,115
Total current assets	1,919,967	2,312,745	2,794,001	2,612,397
Current liabilities				
Trade payables	583,275	646,847	709,454	530,893
Other payables and accruals	305,591	335,033	332,380	224,185
Contract liabilities	12,649	19,562	20,783	28,638
Interest-bearing bank and other borrowings	79,608	34,150	33,394	31,211
Tax payable	3,846	2,379	15,116	21,744
Total current liabilities	984,969	1,037,971	1,111,127	836,671
Net current assets	934,998	1,274,774	1,682,874	1,775,726

FINANCIAL INFORMATION

Our net current assets increased by 36.3% from Rp934,998 million as of December 31, 2023 to Rp1,274,774 million as of December 31, 2024, primarily as a result of (i) the increased trade receivables of Rp291,446 million, mainly due to sales growth and the addition of new customers, and (ii) the increased prepayments, deposits and other assets of Rp149,422 million, primarily driven by higher advances and prepaid operational expenses for content production and operational activities.

Our net current assets increased by 32.0% from Rp1,274,774 million as of December 31, 2024 to Rp1,682,874 million as of December 31, 2025, primarily as a result of (i) the increase in prepayments, deposits and other assets of Rp345,378 million, due to higher program advances in line with new program contracts to support content expansion and a wider screening schedule, and (ii) the increase in cash and cash equivalents of Rp120,902 million, mainly due to the decrease in capital expenditures.

Our net current assets increased by 5.5% from Rp1,682,874 million as of December 31, 2025 to Rp1,775,726 million as of February 28, 2026, primarily as a result of a decrease in trade payables of Rp178,561 million and other payables and accruals of Rp108,195 million, partially offset by the decrease in trade receivables due to increase in settlement of receivables from customers.

Trade Receivables

The following table sets forth the breakdown of our trade receivables as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	Rp in million		
Third parties	224,671	232,750	301,805
Immediate holding company ⁽¹⁾	11,077	6,269	10,245
Intermediate holding company ⁽²⁾	1,655	1,753	1,709
Ultimate holding company ⁽³⁾	277	277	204
Fellow subsidiaries ⁽⁴⁾	962,729	1,261,565	1,160,783
Related parties ⁽⁵⁾	1,800	2,541	1,616
Impairment	(84,106)	(95,606)	(51,837)
	<u>1,118,103</u>	<u>1,409,549</u>	<u>1,424,525</u>

Notes:

- (1) Refers to PT Media Nusantara Citra Tbk (excluding its subsidiaries).
- (2) Refers to PT Global Mediacom Tbk (excluding its subsidiaries).
- (3) Refers to PT MNC Asia Holding Tbk (excluding its subsidiaries).
- (4) Fellow subsidiaries refer to entities held by PT MNC Asia Holding Tbk, excluding our ultimate, intermediate and immediate holding companies.
- (5) Related parties represent the associates of the ultimate holding company.

FINANCIAL INFORMATION

Trade receivables mainly represent amounts due from customers for goods sold or services performed in the ordinary course of business. Impairment is measured using the expected credit loss approach under IFRS 9. No significant changes to the expected credit loss policy occurred during the Track Record Period. As of December 31, 2023, 2024 and 2025, we recognized loss allowance of trade receivables of Rp84,106 million, Rp95,606 million, and Rp51,837 million, respectively, which we believe provisions for impairment of trade receivables were sufficient as of the end of each period during the Track Record Period. As of December 31, 2023, 2024 and 2025, our trade receivables with a net carrying amount of Rp50,842 million, Rp50,842 million and Rp50,842 million, respectively, were pledged to secure certain of our general banking facilities.

Our trade receivables increased from Rp1,118,103 million as of December 31, 2023 to Rp1,409,549 million as of December 31, 2024, primarily attributable to increased receivables from fellow subsidiaries, driven by sales growth and expanded business with fellow subsidiaries. Our trade receivables then increased slightly to Rp1,424,525 million as of December 31, 2025, primarily due to increased receivables from third parties, resulting from sales growth and the addition of new customers.

The following table sets forth an aging analysis of the trade receivables as of the dates indicated, based on the transaction dates and net of loss allowance:

	As of December 31,		
	2023	2024	2025
	Rp in million		
Within one year	731,244	937,010	933,040
One to three years	206,764	235,727	226,641
Over three years	180,095	236,812	264,844
Total	1,118,103	1,409,549	1,424,525

The following table sets forth our average trade receivables turnover days for the periods indicated:

	For the Year Ended December 31,		
	2023	2024	2025
Trade receivables turnover days ⁽¹⁾	136	153	142

Note:

- (1) Trade receivables turnover days are calculated using the average of opening balance and closing balance of trade receivables (excluding provision for impairment) for the relevant year divided by revenue for the relevant year and multiplied by number of days for the relevant year.

Our trading terms with customers are mainly on credit, except for subscription segment, which payment in advance is generally required. The credit period that we grant to our customers is generally 30 to 90 days for content, IP and others segment and online advertising segment, depending on the specific payment terms in each contract. Each customer has a maximum credit limit. During the Track Record Period, our trade receivables turnover days was longer than the typical credit terms we granted to our customers, primarily due to the nature of certain bundled advertising arrangements with FTAs, where collections are processed through a chain of advertisers to advertising agencies, then to FTAs, and subsequently to us. Similarly, certain subscription

FINANCIAL INFORMATION

revenues generated through bundled offerings with Pay-TV for Vision+ are collected through an intermediary chain from customers to Pay-TV and then to us, which may also extend the overall collection cycle.

Our trade receivables turnover days increased from 136 days for 2023 to 153 days for 2024, primarily due to the collection structure of certain bundled advertising and subscription arrangements, where payments are received through intermediaries such as advertising agencies, FTA and Pay TV subsidiaries of MNC Group before being remitted to us, which extended the overall collection cycle. Our trade receivables turnover days then decreased from 153 days for 2024 to 142 days for 2025, primarily due to improved collection efforts and more effective receivables management, resulting in faster collection of outstanding balances from customers.

To strengthen the recovery of outstanding receivables, we have established effective customer credit policies, implemented strengthened credit term review and approval procedures and strengthened the receivables management performance review with respect to the relevant sales and marketing personnel. We seek to maintain strict control over our outstanding trade receivables to minimize credit risk. Our finance team is responsible for monitoring and collecting outstanding trade receivables on an ongoing basis and holding regular meetings to review collection progress. We apply a stepwise collection procedure, including automated reminders, invoice confirmations, and direct communication with customers. Overdue balances are reviewed regularly by our management. We do not hold any collateral or other credit enhancements over trade receivable balances.

As of February 28, 2026, Rp400,097 million, or 28.1% of our trade receivables as of December 31, 2025 were subsequently settled.

Prepayments, deposits and other assets

Our prepayments, deposits and other assets mainly consist of (i) program advances, which represent prepayment for unaired programs that have not been officially broadcast, (ii) other prepayments and advances, which mainly represents prepaid operational expenses; and (iii) deposits and other receivables, which mainly comprise loans to third parties.

FINANCIAL INFORMATION

The following table sets forth the breakdown of our prepayments, deposits and other assets by nature as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	Rp in million		
Current:			
Prepayments:			
Program advances	24,426	27,165	268,619
Other prepayments and advances	117,725	161,437	146,626
Prepaid taxes	5,611	23,731	7,236
Deposits and other assets:			
Deposits and other receivables	37,500	72,825	248,980
Other assets	266	49,792	8,867
Non-current:			
Prepayments:			
Other advances	—	97,850	97,850
Deposits and other assets:			
Deposits and other receivables	1,988	96,482	217,831
Total	187,516	529,282	996,009

The increase in our prepayments, deposits and other assets from Rp187,516 million as of December 31, 2023 to Rp529,282 million as of December 31, 2024 were primarily due to (i) the increase in both current and non-current other prepayments and advances, which are attributable to higher advances and prepaid operational expenses for television program production, original content production and film production, as well as other advances used to support operational activities, (ii) the increase in current and non-current deposits and other receivables, primarily attributable to deposits paid for content procurement and orders in connection with the expansion of our content pipeline, and loans to third parties.

The increase in our prepayments, deposits and other assets from Rp529,282 million as of December 31, 2024 to Rp996,009 million as of December 31, 2025 were primarily due to (i) the increase in program advances, mainly for television production, original content and film production, prepayment for the broadcasting rights for the 2028 UEFA European Football Championship Euro 2028, as well as other operational advances, (ii) the increase in both current and non-current deposits and other receivables, primarily attributable to short term loans to our immediate holding company and long-term loans to third parties.

FINANCIAL INFORMATION

The following table sets forth the breakdown of our prepayments, deposits and other assets by counterparty as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	Rp in million		
Prepayments:			
Third parties	111,849	117,638	78,697
Immediate holding company	498	294	278
Intermediate holding company	—	28	—
Fellow subsidiaries ⁽¹⁾	34,959	93,915	343,058
Related parties	456	98,308	98,298
Deposits and other assets:			
Third parties ⁽²⁾	11,930	117,247	249,959
Immediate holding company ⁽³⁾	1,261	51,576	150,988
Intermediate holding company	27	371	4,071
Fellow subsidiaries ⁽⁴⁾	20,490	101,336	62,637
Related parties	6,046	6,067	8,023
Impairment allowance — third parties ⁽⁵⁾	—	(57,498)	—
Total	187,516	529,282	996,009

Notes:

- (1) The prepayments to fellow subsidiaries as of December 31, 2025 were primarily due to the prepayments for the broadcasting rights for the 2028 UEFA European Football Championship Euro 2028, which were made through the FTA business unit of MNC Media (as the master license holder for the MNC Group) to the license owner.
- (2) The balances of deposits and other assets from third parties as of December 31, 2024 and 2025 include amounts due from third parties of Rp151,300 million and Rp201,000 million, respectively, that bear interest at 7.5% per annum and repayable in 2027. The loans to third parties were extended to support strategic business relationships with them, and also to optimize the use of our available funds while maintaining prudent risk management.
- (3) The balances of deposits and other assets due from our immediate holding company as of December 31, 2025 include short-term loans extended to our immediate holding company as part of intra-group funding arrangements to support its working capital requirements.
- (4) These deposits and other assets to fellow subsidiaries primarily comprise deposits made to and other receivables from them due to the broadcasting rights for certain entertainment and other types of content, as the payments were made through the FTA business unit of MNC Media (as the master license holder for the MNC Group).
- (5) We applied for a loss rate of 35% for certain deposits and other assets from third parties for the year December 31, 2024. As the balances are secured by collateral since 2025, the respective impairment has been reversed during the year ended December 31, 2025.

FINANCIAL INFORMATION

Trade payables

The following table sets forth the breakdown of our trade payables as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	Rp in million		
Third parties	120,133	138,843	248,242
Immediate holding company	81,571	26,912	7,509
Intermediate holding company	30,920	3,344	1,983
Fellow subsidiaries ⁽¹⁾	344,934	472,158	443,557
Related parties ⁽²⁾	5,717	5,590	8,163
	<u>583,275</u>	<u>646,847</u>	<u>709,454</u>

Notes:

- (1) The trade payables to fellow subsidiaries were primarily due to our advertising inventory buying from the FTA business unit of MNC Media.
- (2) Related parties represent the associates of the ultimate holding company.

Our trade payables primarily consisted of payables to our suppliers, mainly those related to content production and advertising inventories. Our trade payables increased by 10.9% from Rp583,275 million as of December 31, 2023 to Rp646,847 million as of December 31, 2024, primarily due to higher advertising inventory buying as we expanded and increased the scale of our media inventory trading business, higher content production activities and increased procurement of production-related services in line with the expansion of our content pipeline and platform growth. Our trade payables increased by 9.7% from Rp646,847 million as of December 31, 2024 to Rp709,454 million as of December 31, 2025, primarily driven by continued investment in new content production and reflecting normal working capital movements associated with ongoing production schedules and business expansion.

The following table sets forth the aging analysis of our trade payables as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	Rp in million		
Within one year	295,567	224,810	302,616
One to three years	131,432	197,728	193,437
Over three years	156,276	224,309	213,401
Total	<u>583,275</u>	<u>646,847</u>	<u>709,454</u>

FINANCIAL INFORMATION

The following table sets forth our average trade payables turnover days for the periods indicated:

	For the Year Ended December 31,		
	2023	2024	2025
Trade payables turnover days ⁽¹⁾	89	117	103

Note:

- (1) Trade payables turnover days are calculated using the average of opening balance and closing balance of trade payables for the relevant year divided by cost of sales and services (excluding employee benefits expenses, depreciation and amortization) for the relevant year and multiplied by number of days for the relevant year.

Our trade payables turnover days increased from 89 days in 2023 to 117 days in 2024, primarily because we were able to negotiate more favorable payment terms with certain suppliers and content partners. Our trade payables turnover days then decreased to 103 days in 2025, primarily due to faster settlement of payables to suppliers and content partners, reflecting improved working capital management and more timely payment cycles during the year.

As of February 28, 2026, Rp246,111 million, or 34.7% of our trade payables as of December 31, 2025, had been settled.

Other payables and accruals

Our other payables primarily represent amounts payable for non-operational transactions that are not part of our core business activities. Our accruals mainly consist of accruals related to production activities and procurement of content, for which invoices have not yet been received as of December 31, 2025. The following table sets out a breakdown of our other payables and accruals as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	Rp in million		
Other payables	90,041	112,588	109,312
Accruals	215,550	222,445	223,068
Total	305,591	335,033	332,380

Our other payables and accruals increased from Rp305,591 million as of December 31, 2023 to Rp335,033 million as of December 31, 2024 mainly attributable to the increase in other payables for non-operational transactions, and remained stable at Rp332,380 million as of December 31, 2025.

Non-current Assets and Liabilities

Property, plant and equipment

Our property, plant and equipment consisted of land, buildings, construction in progress, vehicles, office equipment and furniture and studio equipment.

FINANCIAL INFORMATION

The following table sets out a breakdown of our property, plant and equipment as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	Rp in million		
Land	810,351	795,177	1,348,398
Buildings	20,520	18,617	16,743
Construction in progress	161,675	204,022	233,902
Studio equipment	219,026	115,500	77,174
Office equipment and furniture	17,699	78,565	15,288
Vehicles	10,073	12,366	8,186
Total	1,239,344	1,224,247	1,699,691

The net carrying amount of our land increased significantly from Rp795,177 million as of December 31, 2024 to Rp1,348,398 million as of December 31, 2025, because of the acquisition of new land for our Lido Music & Arts Center (“**LMAC project**”), an outdoor venue that we intend to organize various music and art festivals on a national and international scale.

The net carrying amount of our construction in progress increased from Rp161,675 million as of December 31, 2023 to Rp204,022 million as of December 31, 2024, and continued to increase to Rp233,902 million as of December 31, 2025, due to continued capital investment in the Movieland project and other facility improvements.

The net carrying amount of our studio equipment decreased significantly from Rp219,026 million as of December 31, 2023 to Rp115,500 million as of December 31, 2024, and further decreased to Rp77,174 million as of December 31, 2025, primarily due to disposal of MNC Portal Indonesia and continued depreciation of existing assets.

Intangible assets

Our intangible assets consisted of (i) digital platform, which represents the capitalized R&D investment for our RCTI+ and Vision+ platforms; (ii) channel development, which represents our Pay-TV channels; (iii) intellectual property, which represents the value of our various IP rights, and (iv) software. The decrease in the net carrying amount as of December 31, 2025 was primarily due to the disposal of MNC Portal Indonesia and continued amortization of existing intangible assets.

The following table sets out a breakdown of the net carrying amount of our intangible assets as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	Rp in million		
Digital platform	2,066,542	2,218,577	2,108,027
Channel development	266,636	258,870	251,160
Intellectual property	7,954	7,407	6,842
Software	2,770	76	47
Total	2,343,902	2,484,930	2,366,076

FINANCIAL INFORMATION

Content assets

Our content assets consist of (i) content programs, which represent various types of content owned by us, whether produced internally or fully acquired; (ii) movie programs, which represent theatrical or silver screen content; (iii) licensed programs, which represent the content and IPs that have been acquired for internal utilization, and (iv) programs under production.

The following table sets out a breakdown of our content assets as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	Rp in million		
Content programs	557,144	548,124	734,740
Movie programs	41,399	32,763	20,913
Licensed programs	868	699	32,389
Programs under production	106,258	84,513	50,741
Total	705,669	666,099	838,783

The net carrying amount of our content programs increased significantly from Rp548,124 million as of December 31, 2024 to Rp734,740 as of December 31, 2025, primarily due to a higher volume of acquired content during the period, as we expanded our content library to support our digital platform offerings, as well as an increase in internally produced content, especially micro drama content.

The net carrying amount of our movie programs decreased period by period during the Track Record Period, primarily because we gradually scaled back our investment in film production and our Group no longer produce and pursue movie production ventures from 2025 onwards.

The net carrying amount of our licensed programs increased significantly from Rp699 million as of December 31, 2024 to Rp32,389 million as of December 31, 2025, primarily due to the expansion of our licensed content portfolio during the period. This increase reflects our strategy to strengthen content offerings by acquiring additional third-party content and intellectual property to support our growing digital distribution and monetization initiatives.

Other financial assets

During the Track Record Period, we recorded Rp277,887 million, Rp445,347 million and Rp361,744 million of other financial assets as of December 31, 2023, 2024 and 2025, respectively. Our other financial assets consists of our equity investment in companies which are designated as FVTOCI, which mainly include our investment in PT Tripar Multivision Plus Tbk (“**Multivision**”, an independent production house company with an extensive library of drama, film and licensed Indian content), M&M Media Inc. (a company that operates the music application, Trebel Music) and PT MNC Wahana Wisata (“**MWW**”, a company primarily engaged in the development and management of entertainment facilities). The increase in our other financial assets in 2024 was primarily due to our new investment in Multivision. The decrease in our other financial assets in 2025 was primarily due to fluctuations of the fair value of our equity investments in these entities.

FINANCIAL INFORMATION

LIQUIDITY AND CAPITAL RESOURCES

Working Capital Sufficiency

During the Track Record Period, we met our working capital requirements mainly from cash generated from operations, capital contributions, and to a lesser extent, bank and other borrowings. Our anticipated cash needs include costs associated with the expansion of our program pipeline and business operations. Other than the bank borrowings that we may obtain, we do not have any plans for material external debt financing in the foreseeable future.

As of December 31, 2023, 2024 and 2025, we had cash and cash equivalents of Rp616,336 million, Rp568,246 million and Rp689,148 million, respectively. Taking into account the financial resources available to us, including cash flows from operating activities and the estimated net [REDACTED] from the [REDACTED], our Directors are of the view that we have sufficient working capital to meet our present requirements and for the next 12 months from the date of this document.

Cash Flows

The following table sets forth a summary of our cash flows for the periods indicated:

	Year ended December 31,		
	2023	2024	2025
	Rp in million		
Net cash flows generated from operating activities	750,956	402,473	432,950
Net cash flows used in investing activities	(665,818)	(833,470)	(430,911)
Net cash flows (used in)/generated from financing activities	(59,688)	382,907	118,863
Net increase/(decrease) in cash and cash equivalents	25,450	(48,090)	120,902
Cash and cash equivalents at beginning of year	590,886	616,336	568,246
Cash and cash equivalents at end of year	616,336	568,246	689,148

Net Cash Flows generated from Operating Activities

In the year ended December 31, 2023, we had net cash flows generated from operating activities of Rp750,956 million, which was primarily due to cash receipts from customers of Rp2,658,492 million, partially offset by cash paid to suppliers and employees of Rp1,853,784 million, together with adjustments for interest income of Rp22,277 million, interest expense of Rp37,905 million and income tax payments of Rp38,124 million.

In the year ended December 31, 2024, we had net cash flows generated from operating activities of Rp402,473 million, which was primarily due to cash receipts from customers of Rp2,660,780 million, partially offset by cash paid to suppliers and employees of Rp2,220,949 million, together with adjustments for interest income of Rp19,494 million, interest expense of Rp30,579 million and income tax payments of Rp26,273 million.

FINANCIAL INFORMATION

In the year ended December 31, 2025, we had net cash flows generated from operating activities of Rp432,950 million, which was primarily due to cash receipts from customers of Rp3,521,537 million, partially offset by payments to suppliers and employees of Rp3,043,495 million together with adjustments for interest income of Rp21,429 million, interest expense of Rp26,232 million and income tax payments of Rp40,289 million.

Net Cash Flows used in Investing Activities

In the year ended December 31, 2023, we had net cash flows used in investing activities of Rp665,818 million, which was primarily due to (i) our acquisition of intangible assets of Rp392,420 million, (ii) acquisition of content assets of Rp170,957 million, (iii) acquisition of property, plant and equipment of Rp65,245 million, and (iv) acquisition of other financial assets of Rp45,196 million.

In the year ended December 31, 2024, we had net cash flows used in investing activities of Rp833,470 million, which was primarily due to (i) our acquisition of other financial assets of Rp310,774 million, due to the acquisition of a minority interest in Multivision; (ii) acquisition of intangible assets of Rp269,679 million, (iii) acquisition of content assets of Rp201,843 million, (iv) acquisition of property, plant and equipment of Rp122,948 million, and (v) prepayment for an investment at FVTOCI of Rp97,850 million, due to the increase in the investment in MWW, as partially offset by the proceeds from disposals of subsidiaries of Rp161,294 million and the proceeds from disposals of items of property, plant and equipment of Rp8,330 million.

In the year ended December 31, 2025, we had net cash flows used in investing activities of Rp430,911 million, primarily due to (i) acquisition of property, plant and equipment of Rp612,152 million, mainly due to the procurement of a piece of new land for our LMAC project, (ii) acquisition of intangible assets of Rp305,481 million, and (iii) acquisition of content assets of Rp95,357 million, as partially offset by the proceeds from disposals of subsidiaries which engaged in the operation of online portal of Rp580,376 million.

Net Cash Flows (used in)/generated from Financing Activities

In the year ended December 31, 2023, we had net cash flows used in financing activities of Rp59,688 million, due to repayments of interest-bearing bank and other borrowings.

In the year ended December 31, 2024, we had net cash flows generated from financing activities of Rp382,907 million, primarily due to proceeds from partial disposal of a subsidiary without loss of control of Rp461,021 million, as partially offset by repayments of interest-bearing bank and other borrowings of Rp78,114 million.

In the year ended December 31, 2025, we had net cash flows generated from financing activities of Rp118,863 million, which was primarily due to proceeds from partial disposal of a subsidiary without loss of control of Rp50,000 million and proceeds from interest-bearing bank and other borrowings of Rp100,000 million, as partially offset by repayments of interest-bearing bank and other borrowings of Rp31,137 million.

INDEBTEDNESS

As of December 31, 2023, 2024 and 2025 and February 28, 2026, being the most recent practicable date for determining our indebtedness, our indebtedness included interest-bearing bank and other borrowings.

FINANCIAL INFORMATION

Interest-bearing Bank and Other Borrowings

The following table sets forth details of our interest-bearing bank and other borrowings as of the dates indicated:

	As of December 31,			As of
	2023	2024	2025	February 28,
	Rp in million			2026
Current	79,608	34,150	33,394	31,211
Non-current	204,613	172,283	242,162	238,969
Total	284,221	206,433	275,556	270,180

Our interest-bearing bank and other borrowings during the Track Record Period were denominated in Rupiah and were primarily used to finance our capital expenditures. Our interest-bearing bank and other borrowings decreased from Rp284,221 million as of December 31, 2023 to Rp206,433 million as of December 31, 2024, primarily because we repaid certain bank loans and borrowings upon their maturity. Our interest-bearing bank and other borrowings then increased to Rp275,556 million as of December 31, 2025, primarily driven by higher working capital requirements, which led to the incurring of additional bank borrowings.

As of February 28, 2026, we do not have any unutilized banking facilities.

Statement of Indebtedness

Our Directors confirm that, during the Track Record Period and up to the Latest Practicable Date, the agreements under our borrowings did not contain any covenant that would have a material adverse effect on our ability to make additional borrowings or issue debt or equity securities in the future. Our Directors further confirm that we had no defaults in bank and other borrowings, nor did we breach any covenants (that were not waived) during the Track Record Period and up to the Latest Practicable Date. Our Directors further confirm that during the Track Record Period and up to the Latest Practicable Date, we did not experience any material difficulties in obtaining bank loans and other borrowings, credit facilities, or withdrawal of facilities or requests for early repayment.

Except as disclosed above, as of February 28, 2026, we did not have any outstanding debt securities, mortgage, charges, debentures or other loan capital (issued or agreed to be issued), bank overdrafts, loans, liabilities under acceptance or acceptance credits, or other similar indebtedness, leasing and financial leasing commitments, hire purchase commitments, guarantees on a consolidated basis. Our Directors confirm that, as of the Latest Practicable Date, there has been no material change in our indebtedness since February 28, 2026.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As of December 31, 2023, 2024 and 2025 and February 28, 2026, we did not have any material capital commitments, contingent liability, guarantee or any litigation or claim of material importance, pending or threatened against us or any member of our Group that is likely to have a material and adverse effect on our business, financial condition and result of operations.

FINANCIAL INFORMATION

CAPITAL EXPENDITURES

During the Track Record Period, we incurred capital expenditures for additions of property, plant equipment, intangible assets and content assets. The following table sets forth the breakdown of our capital expenditures for the periods indicated:

	Year ended December 31,		
	2023	2024	2025
	Rp in million		
Property, plant and equipment	65,245	122,948	612,152
Intangible assets	392,420	269,679	305,481
Content assets	170,957	201,843	394,901
Total	628,622	594,470	1,312,534

For more details about our capital expenditures, see “— Discussion of Selected Items of Consolidated Statements of Financial Position — Non-current Assets and Liabilities.”

Following the [REDACTED], we will continue to incur capital expenditure to grow our business. We plan to fund our planned capital expenditure primarily with cash flows generated from our operations, bank borrowings, and the net [REDACTED] received from the [REDACTED]. See “Future Plans and [REDACTED]”. We may adjust our capital expenditure for any given year according to our development plans or in light of market conditions and other factors we believe to be appropriate.

OFF-BALANCE SHEET ARRANGEMENTS

As of the Latest Practicable Date, we had not entered into any off-balance sheet transactions. We also have not entered into any financial guarantees or other commitments to guarantee the payment obligations of third parties. In addition, we have not entered into any derivative contracts that are indexed to our equity interests and classified as owners’ equity. Furthermore, we do not have any retained or contingent interest in assets transferred to an unconsolidated entity that serves as credit, liquidity or market risk support to such entity. We do not have any variable interest in any unconsolidated entity that provides financing, liquidity, market risk or credit support to us or that engages in leasing, hedging or R&D services with us.

MATERIAL RELATED PARTY TRANSACTIONS

During the Track Record Period, we entered into a number of related party transactions, including (i) purchases of intangible assets and content assets from fellow subsidiaries; (ii) purchases related to cost of sales and services from our immediate and intermediate holding companies, fellow subsidiaries and related parties which represent associates of the ultimate holding company; and (iii) sales to our immediate and intermediate holding companies, fellow subsidiaries and related parties which represent associates of the ultimate holding company. Our outstanding balances with related parties as of December 31, 2025 were both trade and non-trade in nature. For more details about the non-trade outstanding balances with related parties, see “— Discussion of Selected Items of Consolidated Statements of Financial Position — Prepayments, Deposits and Other Assets.”

FINANCIAL INFORMATION

Our Directors believe that the related party transactions described above were carried out on an arm’s length basis and will not distort our results during the Track Record Period or make such results not reflective of our future performance. For more details about our material related party transactions, see note 30 to the Accountants’ Report set out in Appendix I to this document.

KEY FINANCIAL RATIOS

The following table sets forth certain of our key financial ratios as of the dates or for the periods indicated:

	Year ended/as of December 31,		
	2023	2024	2025
Revenue growth rate ⁽¹⁾	N/A	11.5%	18.3%
Gross profit margin ⁽²⁾	26.3%	30.7%	28.2%
Net profit margin ⁽³⁾	5.8%	12.2%	25.2%
Current ratio ⁽⁴⁾	1.9	2.2	2.5
Gearing ratio ⁽⁵⁾	0.06	0.04	0.04

Notes:

- (1) Revenue growth rate is calculated by subtracting the prior period’s revenue from the current period’s revenue, dividing the result by the prior period’s revenue, and multiplied by 100%.
- (2) Gross profit margin is calculated by subtracting cost of sales and services from revenue, dividing the result by revenue, and multiplied by 100%.
- (3) Net profit margin is calculated by dividing net profit (profit for the period after tax) by revenue, and multiplied by 100%.
- (4) Current ratio is calculated by dividing current assets by current liabilities as of the end of the period, and presented as a multiple.
- (5) Gearing ratio is calculated by dividing total debt (current and non-current interest-bearing bank and other borrowings) by total equity as of the end of the period, and presented as a multiple.

FINANCIAL RISKS

We are exposed to a variety of financial risks, including credit risk and liquidity risk. We manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner. For further details, see note 33 to the Accountants’ Report set out in Appendix I to this document.

DIVIDENDS

We do not maintain a fixed dividend payout policy. The declaration and payment of dividends, if any, is at the discretion of the Board of Directors and is subject to our financial performance, cash flows position, capital requirements, and approval by the Shareholders at a GMS in accordance with applicable laws and regulations.

During the Track Record Period, we did not declare or pay any material dividends, as earnings were primarily retained to support ongoing business operations and fund growth initiatives.

FINANCIAL INFORMATION

DISTRIBUTABLE RESERVES

As of December 31, 2023, 2024 and 2025, our Company had appropriated accumulated profit, which considered as distributable reserves of Rp5,000 million, Rp6,000 million and Rp7,000 million, respectively, available for distribution to our Shareholders.

[REDACTED]

[REDACTED]

See “Appendix II — [REDACTED].”

NO MATERIAL ADVERSE CHANGE

After performing sufficient due diligence work which our Directors consider appropriate and after due and careful consideration, our Directors confirm that, up to the date of this document, (i) there has been no material adverse change in our financial, operational, and/or trading position since December 31, 2025, being the date of our latest audited consolidated financial position as set out in the Accountants’ Report in Appendix I to this document and (ii) there has been no material adverse change in our business, the industry in which we operate and/or market or regulatory environment to which we are subject.

FUTURE PLANS AND [REDACTED]

FUTURE PLANS

See “*Business — Our Strategies*” for a detailed description of our future plans.

[REDACTED]

The net [REDACTED] from the [REDACTED] (assuming that the [REDACTED] is not exercised) to be received by the Company, after deducting the [REDACTED] and other estimated expenses in connection with the [REDACTED], are expected to be approximately HK\$[REDACTED], assuming an [REDACTED] of HK\$[REDACTED] per [REDACTED], being the midpoint of [REDACTED] stated in this document.

In line with our strategies, we intend to use the net [REDACTED] of the [REDACTED] for the following purposes, subject to change depending on evolving business needs and market conditions:

- Approximately [REDACTED]% or approximately HK\$[REDACTED] will be allocated to strengthen our content pipeline and enhance production infrastructure.
 - (i) Approximately [REDACTED]% or approximately HK\$[REDACTED] will be allocated to fund content acquisition that we cannot produce internally. In respect of content acquisition, we aim to acquire, renew or extend sports content rights, as well as procure third-party content that complements our content slate. We currently hold licenses from leading sports partners across our target markets, and we intend to continue acquiring additional sports content licenses to expand our sports programming offerings and meet audience demand in our key markets.
 - (ii) Approximately [REDACTED]% or approximately HK\$[REDACTED] will be allocated to fund the production of original content, covering both long-form horizontal and short-form vertical formats for distribution across our OTT platforms. Such [REDACTED] will be channeled primarily to finance direct production costs, as well as related production resources and services. We aim to support a higher cadence of original content releases to meet evolving audience preferences and demand for fresh content across our platforms.
 - (iii) Approximately [REDACTED]% or approximately HK\$[REDACTED] will be allocated primarily to the expansion (phase 2), ongoing maintenance and upkeep of Movieland, including routine upgrades to existing production sets and supporting facilities, to ensure operational continuity and further reinforce Movieland’s role as our centralized production foundation.
- Approximately [REDACTED]% or approximately HK\$[REDACTED] will be allocated to support the development of our media inventory trading business. Our media inventory trading business involves the procurement and resale of media inventory across digital and traditional media channels on behalf of brand partners; this business model is working capital intensive as we are typically required to make upfront payments to media vendors prior to receiving payment from advertisers. Such [REDACTED] will be used to support the development and scaling of our media inventory trading business, including expanding and optimizing the monetization of our media inventory, streamlining our ad operations, and enhancing sales coverage and advertiser servicing. We aim to reinforce our position as the preferred partner for brand campaigns by delivering more effective, measurable and scalable marketing solutions.

FUTURE PLANS AND [REDACTED]

- Approximately [REDACTED]% or approximately HK\$[REDACTED] will be allocated to support the strategic expansion of our OTT platforms through partnerships with telecommunication operators. We aim to scale data/OTT hard bundle initiatives, where our OTT subscription is bundled with telecommunication data plans. We expect to fund commercial and execution-related costs in connection with the structuring and launch of such bundle arrangements, with the objective of accelerating subscriber acquisition, improving retention and broadening our audience reach.
- Approximately [REDACTED]% or approximately HK\$[REDACTED] will be allocated to invest in R&D and AI-driven content automation. We intend to develop and deploy AI-driven creative and production toolsets from pre-production through post-production, by (i) recruiting and retaining dedicated R&D personnel, (ii) engaging subject matter experts, and (iii) procuring and integrating third-party AI tools. Key applications include AI-assisted ideation and scriptwriting, editing, and automated format conversion between short-form vertical and long-form horizontal outputs, with the aim of shortening production timelines and enhancing quality consistency while broadening our distribution reach.
- Approximately [REDACTED]% or approximately HK\$[REDACTED] will be allocated to pursue mergers, acquisitions, and strategic partnerships in Southeast Asia. We intend to evaluate opportunities within Southeast Asia that complement and enhance our existing capabilities, with a focus on identifying potential strategic partners and targets that possess one or more of the following attributes: (i) strong regional distribution capabilities with sticky audience base, (ii) strong localized content and IP development capabilities, and/or (iii) differentiated technology that strengthen our end-to-end capabilities. We will consider to invest in, acquire or establish joint ventures with the target, among other ways, depending on the actual situation. Minority investments into targets or strategic acquisitions as such are considered common business operation in the industry to strengthen the competitiveness of IP, contents and offerings.

We believe that there are suitable partners and targets available on the market as the content development and distribution market is highly fragmented involving various types of market players with different backgrounds and scales. As of the Latest Practicable Date, we had not identified or pursued any strategic investment or acquisition target and had not set any definitive investment or acquisition timeframe.

- Approximately [REDACTED]% or approximately HK\$[REDACTED] will be allocated to expand and develop our talent roster and professional workforce.
 - (i) Approximately [REDACTED]% or approximately HK\$[REDACTED] will be allocated to expand our creator and talent roster to strengthen our digital marketing capabilities across key social media platforms. By onboarding new, high-potential creators, we aim to sustain a steady pipeline of fresh, audience-relevant content across our ecosystem to continuously improve campaign execution and engagement for brand partners.
 - (ii) Approximately [REDACTED]% or approximately HK\$[REDACTED] will be allocated to strengthen our core creative and production professionals, including the targeted recruitment and development of best-in-class scriptwriters, producers,

FUTURE PLANS AND [REDACTED]

directors and key production crew. We aim to enhance our creative execution and production efficiency, and reinforce quality control as we scale to a higher production volume.

- Approximately [REDACTED]% or approximately HK\$[REDACTED] will be allocated to working capital and other general corporate purposes.

We require additional working capital primarily due to expansion of our media inventory trading business, which requires upfront payments to media vendors/growth in content licensing activities/scaling of our OTT platform operations.

ADJUSTMENTS TO [REDACTED]

If the [REDACTED] is set at the high-end of the [REDACTED] or the low-end of the [REDACTED], the net [REDACTED] of the [REDACTED] will increase or decrease by approximately HK\$[REDACTED]. To the extent our net [REDACTED] from the [REDACTED] are either more or less than expected, we will increase or decrease the intended use of our net [REDACTED] for the above purposes on a pro rata basis.

If any part of our development plan does not proceed as planned for reasons such as changes in government policies that would render the development of any of our projects not viable, or the occurrence of force majeure events, we will carefully evaluate the situation and may reallocate the net [REDACTED] from the [REDACTED].

To the extent that the net [REDACTED] are not immediately applied to the above purposes, we will deposit the net [REDACTED] into interest-bearing accounts with licensed commercial banks or financial institutions in Indonesia.

[REDACTED]

We will not receive any [REDACTED] from the sale of the [REDACTED] (including the [REDACTED] of any [REDACTED] sold pursuant to the exercise of the [REDACTED]).

Assuming the [REDACTED] of [REDACTED] per [REDACTED], being the midpoint of the [REDACTED], and after deducting the [REDACTED] and commissions payable by the [REDACTED] in relation to the [REDACTED], we estimate that the [REDACTED] will receive net [REDACTED] of approximately HK\$[REDACTED] assuming no exercise of the [REDACTED]; and HK\$[REDACTED] assuming the [REDACTED] is exercised in full.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

APPENDIX I

ACCOUNTANTS’ REPORT

The following is the text of a report on PT MNC Digital Entertainment Tbk prepared for the purpose of incorporation in this document received from the independent reporting accountants of the Company, Ernst & Young, Certified Public Accountants, Hong Kong, and KAP Purwanto Susanti dan Surja, Independent Registered Public Accounting Firm, Indonesia.

ACCOUNTANTS’ REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE COMMISSIONERS AND DIRECTORS OF PT MNC DIGITAL ENTERTAINMENT TBK AND CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED

Introduction

We report on the historical financial information of PT MNC Digital Entertainment Tbk (the “**Company**”) and its subsidiaries (together, the “**Group**”) set out on pages [I-3] to [I-84], which comprises the consolidated statements of comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows of the Group for each of the years ended 31 December 2023, 2024 and 2025 (the “**Relevant Periods**”), and the consolidated statements of financial position of the Group and the statements of financial position of the Company as at 31 December 2023, 2024 and 2025 and material accounting policy information and other explanatory information (together, the “**Historical Financial Information**”). The Historical Financial Information set out on pages [I-3] to [I-84] forms an integral part of this report, which has been prepared for inclusion in the document of the Company dated [●] (the “**Document**”) in connection with the [REDACTED] of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Directors’ responsibility for the Historical Financial Information

The directors of the Company are responsible for the preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in note 2.1 to the Historical Financial Information, and for such internal control as the directors determine is necessary to enable the preparation of the Historical Financial Information that is free from material misstatement, whether due to fraud or error.

Reporting accountants’ responsibility

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 *Accountants’ Reports on Historical Financial Information in Investment Circulars* as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants’ judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity’s preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in note 2.1 to the Historical Financial Information, in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the

APPENDIX I

ACCOUNTANTS’ REPORT

effectiveness of the entity’s internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Historical Financial Information gives, for the purposes of the accountants’ report, a true and fair view of the financial position of the Group and the Company as at 31 December 2023, 2024 and 2025 and of the financial performance and cash flows of the Group for each of the Relevant Periods in accordance with the basis of preparation set out in note 2.1 to the Historical Financial Information.

Report on matters under the Rules Governing the Listing of Securities on the Stock Exchange and the Companies (Winding Up and Miscellaneous Provisions) Ordinance***Adjustments***

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page I-3 have been made.

Dividends

We refer to note 34 to the Historical Financial Information which states that no dividends have been paid by the Company in respect of the Relevant Periods.

[●]
Certified Public Accountants
Hong Kong

[●]
Independent Registered Public Accounting Firm
Indonesia

[●]

[●]

APPENDIX I

ACCOUNTANTS’ REPORT

I HISTORICAL FINANCIAL INFORMATION**Preparation of Historical Financial Information**

Set out below is the Historical Financial Information which forms an integral part of this accountants’ report.

The financial statements of the Group for the Relevant Periods, on which the Historical Financial Information is based, were audited by KAP Purwanto Susanti dan Surja in accordance with the International Standards on Auditing as issued by the International Auditing and Assurance Standards Board (the “**Underlying Financial Statements**”).

The Historical Financial Information is presented in Indonesian Rupiah (“**IDR**”) and all values are rounded to the nearest million (IDR’million) except when otherwise indicated.

APPENDIX I

ACCOUNTANTS’ REPORT

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	<i>Notes</i>	Year ended 31 December		
		2023	2024	2025
		IDR'million	IDR'million	IDR'million
REVENUE	5	2,905,591	3,238,780	3,832,796
Cost of sales and services		(2,142,126)	(2,245,627)	(2,751,503)
GROSS PROFIT		763,465	993,153	1,081,293
Selling and marketing expenses		(18,277)	(13,685)	(9,557)
General and administrative expenses		(528,440)	(593,099)	(453,455)
Finance costs	6	(14,494)	(9,588)	(6,633)
Other income, net	7	14,354	71,156	419,648
PROFIT BEFORE TAX	8	216,608	447,937	1,031,296
Income tax expense	10	(47,064)	(52,353)	(64,310)
PROFIT FOR THE YEAR		169,544	395,584	966,986
Attributable to:				
Owners of the parent		168,714	382,716	958,445
Non-controlling interests		830	12,868	8,541
		169,544	395,584	966,986
OTHER COMPREHENSIVE INCOME/(LOSS)				
<u>Items that will not be classified to profit or loss in subsequent periods (net of tax):</u>				
Equity investments designed at fair value through other comprehensive income (“FVTOCI”):				
Changes in fair value		(101,270)	(143,314)	(83,603)
Remeasurement of post-employment benefits		(2,039)	1,961	(1,584)
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX		(103,309)	(141,353)	(85,187)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		66,235	254,231	881,799
Attributable to:				
Owners of the parent		65,405	241,363	873,258
Non-controlling interests		830	12,868	8,541
		66,235	254,231	881,799
		IDR	IDR	IDR
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT				
Basic and diluted	11	3.37	6.31	15.80

APPENDIX I

ACCOUNTANTS’ REPORT

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

		As at 31 December		
	Notes	2023	2024	2025
		IDR'million	IDR'million	IDR'million
NON-CURRENT ASSETS				
Property, plant and equipment	12	1,239,344	1,224,247	1,699,691
Intangible assets	13	2,343,902	2,484,930	2,366,076
Content assets	14	705,669	666,099	838,783
Other financial assets	15	277,887	445,347	361,744
Prepayments, deposits and other assets	16	1,988	194,332	315,681
Deferred tax assets	23	6,545	7,657	3,011
Tax recoverable		15,631	—	4,751
Total non-current assets		4,590,966	5,022,612	5,589,737
CURRENT ASSETS				
Trade receivables	17	1,118,103	1,409,549	1,424,525
Prepayments, deposits and other assets	16	185,528	334,950	680,328
Cash and cash equivalents	18	616,336	568,246	689,148
Total current assets		1,919,967	2,312,745	2,794,001
CURRENT LIABILITIES				
Trade payables	19	583,275	646,847	709,454
Other payables and accruals	20	305,591	335,033	332,380
Contract liabilities	21	12,649	19,562	20,783
Interest-bearing bank and other borrowings	22	79,608	34,150	33,394
Tax payable		3,846	2,379	15,116
Total current liabilities		984,969	1,037,971	1,111,127
NET CURRENT ASSETS		934,998	1,274,774	1,682,874
TOTAL ASSETS LESS CURRENT LIABILITIES		5,525,964	6,297,386	7,272,611
NON-CURRENT LIABILITIES				
Interest-bearing bank and other borrowings	22	204,613	172,283	242,162
Deferred tax liabilities	23	118,541	156,904	183,706
Post-employment benefits liability	24	46,365	46,502	43,247
Total non-current liabilities		369,519	375,689	469,115
NET ASSETS		5,156,445	5,921,697	6,803,496

APPENDIX I

ACCOUNTANTS’ REPORT

		As at 31 December		
	Notes	2023	2024	2025
		IDR'million	IDR'million	IDR'million
EQUITY				
Equity attributable to owners of the parent				
Share capital	25	606,762	606,762	606,762
Reserves	26	4,537,715	5,079,317	5,952,575
Total equity attributable to owners of the parent				
		5,144,477	5,686,079	6,559,337
Non-controlling interests		11,968	235,618	244,159
TOTAL EQUITY				
		5,156,445	5,921,697	6,803,496

APPENDIX I

ACCOUNTANTS’ REPORT

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Year ended 31 December 2023

	Attributable to owners of the parent										
	Share capital IDR'million (note 25)	Additional paid-up capital IDR'million (note 25)	Merger and other reserves IDR'million (note 26)	Defined benefit reserve IDR'million (note 26)	Fair value reserve of financial assets at FVTOCI IDR'million (note 26)	Asset revaluation surplus reserve IDR'million (note 26)	Accumulated profit		Non-controlling interests		Total equity IDR'million
							Appropriated IDR'million	Unappropriated IDR'million	Total IDR'million	IDR'million	
At 1 January 2023	572,220	711,481	(1,214,013)	(91,334)	—	741,619	4,000	971,643	1,695,616	11,138	1,706,754
Profit for the year	—	—	—	—	—	—	—	168,714	168,714	830	169,544
Other comprehensive loss for the year, net of tax:											
Changes in fair value of equity investments designated at FVTOCI	—	—	—	—	(101,270)	—	—	—	(101,270)	—	(101,270)
Remeasurement of post-employment benefits	—	—	—	(2,039)	—	—	—	—	(2,039)	—	(2,039)
Total comprehensive income/(loss) for the year	—	—	—	(2,039)	(101,270)	—	—	168,714	65,405	830	66,235
Depreciation transfer for land	—	—	—	—	—	(13,623)	—	13,623	—	—	—
Allocation for general reserve	—	—	—	—	—	—	1,000	(1,000)	—	—	—
Increased paid-up share capital	34,542	3,348,914	—	—	—	—	—	—	3,383,456	—	3,383,456
At 31 December 2023	606,762	4,060,395*	(1,214,013)*	(93,373)*	(101,270)*	727,996*	5,000*	1,152,980*	5,144,477	11,968	5,156,445

APPENDIX I

ACCOUNTANTS’ REPORT

Year ended December 2024

	Attributable to owners of the parent											
	Share capital IDR'million (note 25)	Additional paid-up capital IDR'million (note 25)	Merger and other reserves IDR'million (note 26)	Defined benefit reserve IDR'million (note 26)	Fair value reserve of financial assets at FVTOCI IDR'million (note 26)	Asset revaluation surplus reserve IDR'million (note 26)	Accumulated profit		Total	Non-controlling interests		Total equity IDR'million
							Appropriated IDR'million	Unappropriated IDR'million		IDR'million	IDR'million	
At 1 January 2024	606,762	4,060,395	(1,214,013)	(93,373)	(101,270)	727,996	5,000	1,152,980	5,144,477	11,968	5,156,445	
Profit for the year	—	—	—	—	—	—	—	—	382,716	12,868	395,584	
Other comprehensive income/(loss) for the year, net of tax:												
Changes in fair value of equity investments designated at FVTOCI	—	—	—	—	(143,314)	—	—	—	(143,314)	—	(143,314)	
Remeasurement of post-employment benefits	—	—	—	1,961	—	—	—	—	1,961	—	1,961	
Total comprehensive income/(loss) for the year	—	—	—	1,961	(143,314)	—	—	382,716	241,363	12,868	254,231	
Depreciation transfer for land	—	—	—	—	—	(13,623)	—	13,623	—	—	—	
Allocation for general reserve	—	—	—	—	—	—	1,000	(1,000)	—	—	—	
Dilution of interests in subsidiaries (note 27)	—	—	372,373	(211)	(259)	(71,664)	—	—	300,239	210,782	511,021	
At 31 December 2024	606,762	4,060,395*	(841,640)*	(91,623)*	(244,843)*	642,709*	6,000*	1,548,319*	5,686,079	235,618	5,921,697	

APPENDIX I

ACCOUNTANTS’ REPORT

Year ended 31 December 2025

	Attributable to owners of the parent											
	Share capital IDR'million (note 25)	Additional paid-up capital IDR'million (note 25)	Merger and other reserves IDR'million (note 26)	Defined benefit reserve IDR'million (note 26)	Fair value reserve of financial assets at FVTOCI IDR'million (note 26)	Asset revaluation surplus reserve IDR'million (note 26)	Accumulated profit		Total	Non-controlling interests		Total equity IDR'million
							Appropriated IDR'million	Unappropriated IDR'million		IDR'million	IDR'million	
At 1 January 2025												
Profit for the year	606,762	4,060,395	(841,640)	(91,623)	(244,843)	642,709	6,000	1,548,319	5,686,079	235,618	5,921,697	
Other comprehensive loss for the year, net of tax:	—	—	—	—	—	—	—	958,445	958,445	8,541	966,986	
Changes in fair value of equity investments designated at FVTOCI	—	—	—	—	(83,603)	—	—	—	(83,603)	—	(83,603)	
Remeasurement of post-employment benefits	—	—	—	(1,584)	—	—	—	—	(1,584)	—	(1,584)	
Total comprehensive income/(loss) for the year	—	—	—	(1,584)	(83,603)	—	—	958,445	873,258	8,541	881,799	
Depreciation transfer for land	—	—	—	—	—	(13,624)	—	13,624	—	—	—	
Allocation for general reserve	—	—	—	—	—	—	1,000	(1,000)	—	—	—	
At 31 December 2025												
	606,762	4,060,395*	(841,640)*	(93,207)*	(328,446)*	629,085*	7,000*	2,519,388*	6,559,337	244,159	6,803,496	

* These reserve accounts comprise the consolidated reserves of IDR4,537,715 million, IDR5,079,317 million and IDR5,952,575 million as at 31 December 2023, 2024 and 2025, respectively, in the consolidated statements of financial position.

APPENDIX I

ACCOUNTANTS’ REPORT

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Notes	Year ended 31 December		
		2023	2024	2025
		IDR'million	IDR'million	IDR'million
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash receipts from customers		2,658,492	2,660,780	3,521,537
Cash paid to suppliers and employees		(1,853,784)	(2,220,949)	(3,043,495)
Adjustments for:				
Interest income	7	22,277	19,494	21,429
Interest expense	6	(37,905)	(30,579)	(26,232)
Income tax		(38,124)	(26,273)	(40,289)
Net cash flows from operating activities		750,956	402,473	432,950
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from disposals of items of property, plant and equipment		8,000	8,330	1,703
Acquisitions of property, plant and equipment		(65,245)	(122,948)	(612,152)
Acquisitions of intangible assets		(392,420)	(269,679)	(305,481)
Acquisitions of content assets		(170,957)	(201,843)	(95,357)
Acquisitions of other financial assets		(45,196)	(310,774)	—
Prepayment for an investment at FVTOCI		—	(97,850)	—
Disposals of subsidiaries	28	—	161,294	580,376
Net cash flows used in investing activities		(665,818)	(833,470)	(430,911)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from partial disposal of a subsidiary without loss of control		—	461,021	50,000
Repayments of interest-bearing bank and other borrowings	29(b)	(59,688)	(78,114)	(31,137)
Proceeds from interest-bearing bank and other borrowings	29(b)	—	—	100,000
Net cash flows (used in)/from financing activities		(59,688)	382,907	118,863
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		25,450	(48,090)	120,902
Cash and cash equivalents at beginning of year		590,886	616,336	568,246
CASH AND CASH EQUIVALENTS AT THE END OF YEAR		<u>616,336</u>	<u>568,246</u>	<u>689,148</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS				
Cash and bank balances	18	<u>616,336</u>	<u>568,246</u>	<u>689,148</u>

APPENDIX I

ACCOUNTANTS’ REPORT

STATEMENTS OF FINANCIAL POSITION OF THE COMPANY

		As at 31 December		
	Notes	2023	2024	2025
		IDR'million	IDR'million	IDR'million
NON-CURRENT ASSETS				
Property, plant and equipment	12	3,107	2,419	2,143
Intangible assets	13	5,438	5,063	4,672
Content assets	14	6,483	89,234	85,451
Other financial assets	15	—	192,020	143,705
Investments in subsidiaries	1	3,659,434	3,659,434	3,067,771
Prepayments, deposits and other assets	16	13	96,144	225,913
Total non-current assets		3,674,475	4,044,314	3,529,655
CURRENT ASSETS				
Trade receivables	17	333,135	455,691	153,350
Prepayments, deposits and other assets	16	479,993	680,689	1,898,679
Cash and cash equivalents	18	102,799	18,335	4,958
Total current assets		915,927	1,154,715	2,056,987
CURRENT LIABILITIES				
Trade payables	19	335,013	197,030	308,239
Other payables and accruals	20	7,521	9,802	25,716
Interest-bearing bank and other borrowings	22	10,200	12,686	32,397
Tax payable		358	652	—
Total current liabilities		353,092	220,170	366,352
NET CURRENT ASSETS		562,835	934,545	1,690,635
TOTAL ASSETS LESS CURRENT LIABILITIES		4,237,310	4,978,859	5,220,290
NON-CURRENT LIABILITIES				
Interest-bearing bank and other borrowings	22	25,154	12,631	74,259
Deferred tax liabilities	23	234	17,385	14,633
Post-employment benefits liability	24	1,532	2,059	3,141
Total non-current liabilities		26,920	32,075	92,033
NET ASSETS		4,210,390	4,946,784	5,128,257
EQUITY				
Share capital	25	606,762	606,762	606,762
Reserves	26	3,603,628	4,340,022	4,521,495
TOTAL EQUITY		4,210,390	4,946,784	5,128,257

APPENDIX I

ACCOUNTANTS’ REPORT

II NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1. CORPORATE INFORMATION

PT MNC Digital Entertainment Tbk (the “**Company**”) is a public limited company incorporated in Indonesia. The registered office of the Company is located at Gedung MNC Pictures, Kompleks MNC Studios, Jalan Raya Perjuangan No. 1, Kebon Jeruk, Jakarta Barat, Indonesia.

During the Relevant Periods, the Company and its subsidiaries (together as the “**Group**”) were involved in the production, development, and distribution of intellectual content across all existing media platforms.

The Company’s immediate holding company is PT Media Nusantara Citra Tbk, which is incorporated in Indonesia. In the opinion of the directors, the ultimate holding company of the Company is PT MNC Asia Holding Tbk, which is incorporated in Indonesia.

As at the end of the Relevant Periods, the Company had direct and indirect interests in its principal subsidiaries, all of which are private limited liability companies (or, if incorporated outside Hong Kong, have substantially similar characteristics to a private company incorporated in Hong Kong), the particulars of the principal subsidiaries of the Company are set out below:

Name	Notes	Place and date of incorporation and place of operations	Nominal value of issued ordinary/registered share capital	Percentage of equity attributable to the Company			Principal activities
				2023	2024	2025	
<i>Held by the Company</i>							
PT Mediate Indonesia	(a)&(c)	Indonesia 29 November 2002	IDR12,000,000,000	99.90%	99.90%	99.90%	Advertising agency
PT MNC Pictures	(a)&(c)	Indonesia 4 October 2007	IDR1,066,747,000,000	99.99%	90.00%	90.00%	Content production
PT Star Media Nusantara	(a)&(c)	Indonesia 26 February 2008	IDR30,000,000,000	99.99%	99.99%	99.99%	Talent management
PT MNC Infotainment Indonesia	(a)&(c)	Indonesia 5 April 2017	IDR5,000,000,000	99.99%	99.99%	99.99%	Content production
PT MNC Animasi Indonesia (formerly known as PT MNC Film Indonesia)	(a)&(c)	Indonesia 13 April 2017	IDR20,000,000,000	99.99%	99.99%	99.99%	Content production
PT Asia Media Productions	(a)&(c)	Indonesia 6 June 2018	IDR15,000,000,000	70.00%	70.00%	70.00%	Content production
PT Esports Star Indonesia	(a)&(c)	Indonesia 2 October 2006	IDR1,250,000,000	80.00%	80.00%	80.00%	Games production & games publisher
PT MNC Digital Indonesia	(a)&(c)	Indonesia 18 April 2007	IDR1,204,810,000,000	99.99%	99.99%	99.99%	Advertising videos on demand services
MNC Digital Ltd	(b)	British Virgin Islands 15 March 2022	USD 1	100%	100%	100%	Digital business
PT MNC OTT Network	(a)&(c)	Indonesia 19 October 2011	IDR801,908,770,000	99.99%	99.99%	99.99%	Subscription videos on demand services

APPENDIX I

ACCOUNTANTS’ REPORT

Name	Notes	Place and date of incorporation and place of operations	Nominal value of issued ordinary/registered share capital	Percentage of equity attributable to the Company			Principal activities
				2023	2024	2025	
<i>Held through subsidiaries</i>							
PT Multi Media Integrasi	(a)&(c)	Indonesia 9 June 2017	IDR250,000,000	99.00%	99.00%	99.00%	Media buying & agency
PT Star Cipta Musikindo	(a)&(c)	Indonesia 8 December 2016	IDR150,000,000	90.00%	90.00%	90.00%	Music publishing
PT Suara Mas Abadi	(a)&(c)	Indonesia 26 August 2011	IDR2,500,000,000	92.00%	92.00%	92.00%	Music label (Pop) and multi channel network — MCN (Starhits)
PT Swara Bintang Abadi	(a)&(c)	Indonesia 10 December 2015	IDR1,250,000,000	80.00%	80.00%	80.00%	Music label (Dangdut)
PT MNC Movieland Indonesia	(a)&(c)	Indonesia 9 December 2014	IDR250,000,000,000	99.99%	99.99%	99.99%	Production facility & content production
PT Anak Muda Grup	(a)&(c)	Indonesia 14 June 2013	IDR966,000,000	57.14%	57.14%	57.14%	Content production

Notes:

- (a) The statutory financial statements of these entities for the years ended 31 December 2023 and 2024 were prepared in accordance with Indonesian Financial Accounting Standards. Entities were audited by KAP Kanaka Puradiredja Suhartono (Nexia KPS), independent registered public accounting firm in Indonesia.
- (b) No audited financial statements have been prepared for this entity for the years ended 31 December 2023, 2024 and 2025, as the entity was not subject to any statutory audit requirements under the relevant rules and regulations in its jurisdiction of incorporation.
- (c) The statutory financial statements of these entities for the year ended 31 December 2025 have not yet been issued as of the date of this report.

The carrying amount of the Company’s investments in subsidiaries:

	As at 31 December		
	2023	2024	2025
	IDR’million	IDR’million	IDR’million
Investments, at cost	3,659,434	3,659,434	3,067,771

2.1 BASIS OF PREPARATION

The Historical Financial Information has been prepared in accordance with IFRS Accounting Standards, which comprise all standards and interpretations approved by the International Accounting Standards Board (“IASB”).

All IFRS Accounting Standards effective for the accounting period commencing from 1 January 2025, together with the relevant transitional provisions, have been consistently adopted by the Group in the preparation of the Historical Financial Information.

The Historical Financial Information has been prepared under the historical cost convention except as disclosed in the accounting policies below.

APPENDIX I

ACCOUNTANTS’ REPORT

Basis of consolidation

The Historical Financial Information includes the financial statements of the Company and its subsidiaries for the Relevant Periods. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights result in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting periods as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit of loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group’s share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective, in the Historical Financial Information. The Group intends to apply these new and amended IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ²
IFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures</i> ²
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> ¹
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i> ¹
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendments to IAS 21	<i>Translation to a Hyperinflationary Presentation Currency</i> ²
<i>Annual Improvements to IFRS Accounting Standards — Volume 11</i>	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 ¹

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual/reporting periods beginning on or after 1 January 2027

³ No mandatory effective date yet determined but available for adoption

APPENDIX I

ACCOUNTANTS’ REPORT

The directors expect that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application, apart from IFRS 18 as described below.

IFRS 18 replaces IAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1 are moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as IAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7 *Statement of Cash Flows*, IAS 33 *Earnings per Share* and IAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other IFRS Accounting Standards. IFRS 18 and the consequential amendments to other IFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The application of IFRS 18 is not expected to have material impact on the statement of financial position of the Group but is expected to affect the presentation of the statement of comprehensive income, statement of cash flows and disclosures in the future financial information. The Group will continue to assess the impact of IFRS 18 on the Group’s financial information.

2.3 MATERIAL ACCOUNTING POLICY INFORMATION

Fair value measurement

The Group measures its land and other financial assets at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1	—	based on quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2	—	based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
Level 3	—	based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

APPENDIX I

ACCOUNTANTS’ REPORT

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than deferred tax assets and financial assets), the asset’s recoverable amount is estimated. An asset’s recoverable amount is the higher of the asset’s or cash-generating unit’s value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person’s family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;
- or
- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Company.

APPENDIX I

ACCOUNTANTS’ REPORT

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress and land, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation surplus reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to profit or loss. Any subsequent revaluation surplus is credited to profit or loss to the extent of the deficit previously charged. An annual transfer from the asset revaluation surplus reserve to accumulated profit is made for the difference between the depreciation based on the revalued carrying amount of an asset and the depreciation based on the asset’s original cost. On disposal of a revalued asset, the relevant portion of the asset revaluation surplus reserve realised in respect of previous valuations is transferred to accumulated profit as a movement in reserves.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	5% to 25%
Office equipment and furniture	20% to 25%
Vehicles	13% to 25%
Studio equipment	13% to 25%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

APPENDIX I

ACCOUNTANTS’ REPORT

Intangible assets are stated at cost less accumulated amortisation and any accumulated impairment losses and are amortised on the straight-line basis. The estimated useful lives of the intangible assets are as follows:

Digital platform	20 years
Channel development	40 years
Intellectual property	20 years
Software	4 to 5 years

Content assets

The Group’s content assets comprised of series, animations, micro-dramas and movies. The costs incurred to produce content assets are capitalised on a project-by-project basis and amortisation commences when the licence period begins and when the content is available for airing.

Content assets are stated at cost less accumulated amortisation and any accumulated impairment losses and are amortised on the straight-line basis over the shorter of the licence period or the period during which the content is expected to generate economic benefits. The estimated useful lives of the content assets are as follows:

Content programme	5 to 10 years
Movie programme	5 years
Licensed programme	2 to 5 years

Programme under production is stated at cost less any impairment losses and is not amortised. It is reclassified to the appropriate category of content assets when completed and ready for use.

Leases

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

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets. The land has lease terms of 50 to 66 years.

When a right-of-use asset relates to a class of property, plant and equipment to which the Group applies the revaluation model, the corresponding right-of-use asset is initially measured at cost and is subsequently measured at revalued amounts, in accordance with the policy stated under “Property, plant and equipment and depreciation” above.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases that are considered to be of low value.

APPENDIX I

ACCOUNTANTS’ REPORT

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through other comprehensive income.

The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Group’s business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for “Revenue recognition” below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

APPENDIX I

ACCOUNTANTS’ REPORT

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group’s consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group’s continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

APPENDIX I

ACCOUNTANTS’ REPORT

Stage 1	—	Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
Stage 2	—	Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
Stage 3	—	Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement of financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

APPENDIX I

ACCOUNTANTS’ REPORT

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group’s cash management.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

APPENDIX I

ACCOUNTANTS’ REPORT

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

(a) *Content, Intellectual Property (“IP”) and Others*

The Group generates revenue from content advertising built-in, IP licensing, and media and talent agency business. Revenue from content advertising built-in is recognised over time when built-in advertising been displayed. Revenue from IP licensing is generally recognised at the point in time when the Company transfers control of the content or license to the customer or when the sale or usage occurs.

Revenue from media and talent agency business is generally recognised over time when the advertisements are published on the respective platforms or when performance is completed by the talents. For certain arrangements under the media and talent agency business, the Group has evaluated and determined that it is acting as an agent in the arrangements and accordingly has recognised revenue on a net basis at the point in time.

(b) *Online Advertising*

The Group provides online advertising placements in accordance with the customer contracts and revenue from online advertising is recognised over time, as the customer simultaneously receives and consumes the benefits while the Group displays the advertisement.

(c) *Subscription*

The Group provides a stand-ready service to make the platform and media library accessible throughout the subscription period. Revenue from subscription is recognised over time, as customers simultaneously receive and consume the benefits of the Group’s performance in making the service available during the subscription period.

APPENDIX I

ACCOUNTANTS’ REPORT

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Employee benefits

Defined contribution schemes

Contributions to defined contribution schemes by the Group and employees are calculated as a percentage of the employees’ basic salaries. The Group’s contributions to defined contribution schemes are expensed as incurred and are reduced by contributions forfeited by those employees who leave the schemes prior to the contributions vesting fully.

Defined benefit schemes

Employees in Indonesia are eligible for long service payments in the event their employment is terminated. These payments are typically determined as a percentage of current salary based on the number of years of employment. The cost of providing benefits under these provisions is determined using the projected unit credit actuarial valuation method.

Defined benefit costs comprise the following:

- Service cost
- Net interest on the net defined benefit liability; and
- Re-measurements of the net defined benefit liability

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognised as expense in profit or loss. Past service costs are recognised when plan amendment or curtailment occurs.

Net interest on the net defined benefit liability is the change during the period in the net defined benefit liability that arises from the passage of time, which is determined by applying the discount rate to the net defined benefit liability. Net interest on the net defined liability is recognised as expense or income in profit or loss.

Remeasurement of the net defined benefit liability comprise actuarial gains and losses are recognised immediately in other comprehensive income in the period in which they arise. Remeasurements are recognised in defined benefit reserve within equity and are not reclassified to profit or loss in subsequent periods.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

APPENDIX I

ACCOUNTANTS’ REPORT

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

Foreign currencies

The Historical Financial Information is presented in IDR, which is the Company’s functional currency. Foreign currency transactions are initially recorded using the functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in foreign currencies are translated using the exchange rates at the dates of the initial transactions.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group’s Historical Financial Information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group’s accounting policies, management has made the following judgement, apart from those involving estimations, which have the most significant effect on the amounts recognised in the Historical Financial Information:

Estimation of useful life of content assets

The Group’s management determines the estimated useful lives and related amortisation for the Group’s content assets with reference to the estimated periods that the Group intends to derive future economic benefits from the use of these assets. The estimated useful lives of the content assets are reviewed annually and are updated if expectations differ from previous estimates, including but not limited to, changes in market situations, regulatory developments and technological obsolescence. It is possible, however, that future results of operations could be materially affected by changes in those estimates brought about by changes in the factors mentioned above. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances. A reduction in the estimated useful lives of the Group’s content assets would increase its recorded amortisation expenses.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

APPENDIX I

ACCOUNTANTS’ REPORT

The provision matrix is initially based on the Group’s historical observed default rates. The Group calibrates the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group’s historical credit loss experience and forecast of economic conditions may also not be representative of a customer’s actual default in the future. The information about the ECLs on the Group’s trade receivables is disclosed in note 17 to the Historical Financial Information.

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm’s length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (a) Content, IP and Others
- (b) Online Advertising; and
- (c) Subscription

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of gross profit.

APPENDIX I

ACCOUNTANTS’ REPORT

Year ended 31 December 2023

	<u>Content, IP and Others</u>	<u>Online Advertising</u>	<u>Subscription</u>	<u>Total</u>
	IDR’million	IDR’million	IDR’million	IDR’million
Segment revenue				
Sales to external customers	1,453,817	921,356	530,418	2,905,591
Intersegment sales	<u>509,993</u>	<u>3,846</u>	<u>—</u>	<u>513,839</u>
Total segment revenue	1,963,810	925,202	530,418	3,419,430
Elimination of intersegment sales				<u>(513,839)</u>
Total revenue				<u><u>2,905,591</u></u>
Cost of sales and services	(1,136,287)	(648,742)	(357,097)	(2,142,126)
Gross profit	317,530	272,614	173,321	763,465
Selling and marketing expenses				(18,277)
General and administrative expenses				(528,440)
Finance costs				(14,494)
Other income, net				<u>14,354</u>
Profit before tax				<u><u>216,608</u></u>
Segment assets	3,663,393	1,841,228	1,006,312	<u><u>6,510,933</u></u>
Segment liabilities	798,192	397,953	158,343	<u><u>1,354,488</u></u>

APPENDIX I

ACCOUNTANTS’ REPORT

Year ended 31 December 2024

	Content, IP and Others	Online Advertising	Subscription	Total
	IDR’million	IDR’million	IDR’million	IDR’million
Segment revenue				
Sales to external customers	1,666,591	836,652	735,537	3,238,780
Intersegment sales	<u>289,721</u>	<u>2,320</u>	<u>—</u>	<u>292,041</u>
Total segment revenue	1,956,312	838,972	735,537	3,530,821
Elimination of intersegment sales				<u>(292,041)</u>
Total revenue				<u><u>3,238,780</u></u>
Cost of sales and services	(1,113,821)	(628,961)	(502,845)	(2,245,627)
Gross profit	552,770	207,691	232,692	993,153
Selling and marketing expenses				(13,685)
General and administrative expenses				(593,099)
Finance costs				(9,588)
Other income, net				<u>71,156</u>
Profit before tax				<u><u>447,937</u></u>
Segment assets	4,081,806	2,050,992	1,202,559	<u><u>7,335,357</u></u>
Segment liabilities	719,942	533,052	160,666	<u><u>1,413,660</u></u>

APPENDIX I

ACCOUNTANTS’ REPORT

Year ended 31 December 2025

	<u>Content, IP and Others</u>	<u>Online Advertising</u>	<u>Subscription</u>	<u>Total</u>
	<u>IDR’million</u>	<u>IDR’million</u>	<u>IDR’million</u>	<u>IDR’million</u>
Segment revenue				
Sales to external customers	2,106,710	856,913	869,173	3,832,796
Intersegment sales	<u>271,025</u>	<u>4,139</u>	<u>3,690</u>	<u>278,854</u>
Total segment revenue	2,377,735	861,052	872,863	4,111,650
Elimination of intersegment sales				<u>(278,854)</u>
Total revenue				<u><u>3,832,796</u></u>
Cost of sales and services	(1,606,604)	(651,873)	(493,026)	(2,751,503)
Gross profit	500,106	205,040	376,147	1,081,293
Selling and marketing expenses				(9,557)
General and administrative expenses				(453,455)
Finance costs				(6,633)
Other income, net				<u>419,648</u>
Profit before tax				<u><u>1,031,296</u></u>
Segment assets	5,078,379	1,696,735	1,608,624	<u><u>8,383,738</u></u>
Segment liabilities	1,222,072	162,622	195,548	<u><u>1,580,242</u></u>

Geographical information

The operating entities are domiciled in Indonesia. Revenue of the Group is substantially generated from Indonesia. Besides, most of the assets of the Group are located in Indonesia. Therefore, no geographical information is presented.

Information about a major customer

For the years ended 31 December 2023, 2024 and 2025, revenue of IDR2,358,933 million, IDR2,409,662 million and IDR2,558,817 million, respectively, was derived from sales to related parties which consist of a group of entities controlled by the ultimate holding company.

APPENDIX I

ACCOUNTANTS’ REPORT

5. REVENUE

5.1. Disaggregated revenue information

	Year ended 31 December		
	2023	2024	2025
	IDR’million	IDR’million	IDR’million
Revenue from contracts with customers			
Content, IP and Others	1,453,817	1,666,591	2,106,710
Online Advertising	921,356	836,652	856,913
Subscription	530,418	735,537	869,173
Total	2,905,591	3,238,780	3,832,796
Timing of revenue recognition			
At a point in time	2,254	15,360	25,065
Over time	2,903,337	3,223,420	3,807,731
Total	2,905,591	3,238,780	3,832,796

Revenue of the Group is substantially generated from Indonesia during the Relevant Periods.

The following table shows the amounts of revenue recognised in the Relevant Periods that were included in the contract liabilities at the beginning of each of the Relevant Periods:

	Year ended 31 December		
	2023	2024	2025
	IDR’million	IDR’million	IDR’million
Content, IP and Others	5,523	5,471	3,667
Online Advertising	3,037	3,679	3,185
Subscription	50	3,499	12,710
Total	8,610	12,649	19,562

5.2. Performance obligations

Information about the Group’s performance obligations is summarised below:

Content, IP and Others

The performance obligation is generally satisfied upon the related services are performed or products are delivered or published, or over time as services are rendered, and payment is normally due within 30 to 90 days upon delivery or from the date of billing.

Online Advertising

The performance obligation is generally satisfied over time as services are rendered and the payment is generally due within 30 to 90 days from the date of billing.

Subscription

The performance obligation is generally satisfied over time as services are rendered and payment is generally due within 30 to 60 days from the date of billing, except for retail subscription customers from which payment in advance is generally required.

APPENDIX I

ACCOUNTANTS’ REPORT

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at end of each of the Relevant Periods are as follows:

	Year ended 31 December		
	2023	2024	2025
	IDR’million	IDR’million	IDR’million
Amounts expected to be recognised as revenue:			
Within one year	12,649	19,562	20,783

The amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

6. FINANCE COSTS

	Year ended 31 December		
	2023	2024	2025
	IDR’million	IDR’million	IDR’million
Bank charges	681	1,335	655
Total interest expenses	37,905	30,579	26,232
Less: Interest capitalised	(24,986)	(22,706)	(20,612)
Subtotal	12,919	7,873	5,620
Others	894	380	358
Total	14,494	9,588	6,633

For the years ended 31 December 2023, 2024 and 2025, the capitalisation rate of borrowings costs was 8.8%, 7.8% and 7.3%, respectively.

7. OTHER INCOME, NET

	Year ended 31 December		
	2023	2024	2025
	IDR’million	IDR’million	IDR’million
Total bank interest income	22,277	19,494	21,429
Less: Interest income deducted from borrowing costs incurred	(8,417)	(7,997)	(7,208)
Subtotal	13,860	11,497	14,221
Other interest income	—	4,284	14,794
Gain on disposals of subsidiaries	—	52,733	388,493
Gain on disposals of items of property, plant and equipment	922	914	1,207
Foreign exchange differences, net	(444)	1,458	879
Others	16	270	54
Total	14,354	71,156	419,648

APPENDIX I

ACCOUNTANTS’ REPORT

8. PROFIT BEFORE TAX

The Group’s profit before tax is arrived at after charging/(crediting):

	<i>Notes</i>	Year ended 31 December		
		2023	2024	2025
		IDR’million	IDR’million	IDR’million
Depreciation of property, plant and equipment	12	79,120	56,670	49,153
Depreciation of right-of-use assets	12	15,174	15,174	18,029
Amortisation of intangible assets*	13	117,144	128,651	137,443
Amortisation of content assets**	14	177,499	192,121	215,306
Employee benefit expenses (including commissioners’ and directors’ remuneration (<i>note 9(a)</i>)):				
Wages, salaries, bonuses and other benefits		305,716	305,102	280,466
Pension scheme contributions (defined contribution scheme)***		11,662	9,743	7,013
Pension scheme costs (defined benefit scheme)		524	2,948	9,092
Total		317,902	317,793	296,571
Foreign exchange differences, net		443	(1,458)	(887)
Gain on disposals of property, plant and equipment		(922)	(914)	(1,207)
Write-off of content assets		3,241	—	—
Gain on disposals of subsidiaries	28	—	(52,733)	(388,493)
Reversal of impairment of trade receivables	17	(10,268)	(27,177)	(46,167)
Impairment of trade receivables	17	33,883	38,677	2,398
Impairment/(reversal of impairment) of deposits and other assets	16	—	57,498	(57,498)
Expenses relating to short-term leases	12	13,877	12,250	12,004
Expenses relating to leases of low-value assets	12	163	785	251
[REDACTED]		—	—	[REDACTED]

* The amortisation of intangible assets is included in “general and administrative expenses” in the consolidated statements of comprehensive income, except for amounts of IDR7,766 million, IDR7,766 million and IDR7,710 million incurred in the years ended 31 December 2023, 2024 and 2025, respectively, which are included in “cost of sales and services” in the consolidated statements of comprehensive income.

** The amortisation of content assets is included in “cost of sales and services” in the consolidated statements of comprehensive income.

*** At 31 December 2023, 2024 and 2025, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years.

APPENDIX I

ACCOUNTANTS’ REPORT

9. COMMISSIONERS’ AND DIRECTORS’ REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES

(a) Commissioners’ and directors’ remuneration

Commissioners’ and directors’ remuneration for the Relevant Periods are as follows:

Year ended 31 December 2023

	Fee	Salaries, allowances and benefits in kind	Pension scheme contributions (defined contribution scheme)	Total remuneration
	IDR’million	IDR’million	IDR’million	IDR’million
Board of commissioners				
President commissioner				
— Sufmi Dasco Ahmad (i)	—	—	—	—
— Liliana Tanaja				
— Tanoesoedibjo (ii)	—	—	—	—
Vice president commissioner				
— Noersing (iii)	—	—	—	—
Independent commissioner				
— Andry Wisnu Triyudanto (xii)	—	480	10	490
— Sufmi Dasco Ahmad (i)	—	—	—	—
Commissioner				
— Kanti Mirdiati Imansyah (iv)	—	—	—	—
— Liliana Tanaja				
— Tanoesoedibjo (ii)	—	—	—	—
— Dini Aryanti Putri (v)	—	—	—	—
Board of directors				
President director (i.e. chief executive officer)				
— Hary Tanoesoedibjo (vi)	—	—	—	—
— Noersing (iii)	—	—	—	—
Vice president director				
— Kanti Mirdiati Imansyah (iv)	—	—	—	—
Director				
— Valencia Herliani Tanoesoedibjo	—	—	—	—
— Tantan Sumartana (vii)	—	—	—	—
— Lina Priscilla Tanaya	—	—	—	—
— Titan Hermawan	—	1,005	21	1,026
— Ella Kartika (viii)	—	1,021	21	1,042
— Dewi Tembaga (vii)	—	969	20	989
Total	—	3,475	72	3,547

APPENDIX I

ACCOUNTANTS’ REPORT

Year ended 31 December 2024

	Fee	Salaries, allowances and benefits in kind	Pension scheme contributions (defined contribution scheme)	Total remuneration
	IDR’million	IDR’million	IDR’million	IDR’million
Board of commissioners				
President commissioner				
— Liliana Tanaja	—	—	—	—
— Tanoesoedibjo (ii)	—	—	—	—
Independent commissioner				
— Andry Wisnu Triyudanto (xii)	—	504	10	514
Commissioner				
— Dini Aryanti Putri (v)	—	—	—	—
Board of directors				
President director (i.e. chief executive officer)				
— Noersing (iii)	—	—	—	—
Vice president director				
— Kanti Mirdiati Imansyah (iv)	—	—	—	—
Director				
— Valencia Herliani Tanoesoedibjo	—	—	—	—
— Tantan Sumartana (vii)	—	—	—	—
— Lina Priscilla Tanaya	—	—	—	—
— Titan Hermawan	—	1,089	22	1,111
— Ella Kartika (viii)	—	—	—	—
— Dewi Tembaga (vii)	—	1,053	21	1,074
— Helmi Balfas (ix)	—	1,112	23	1,135
Total	—	3,758	76	3,834

APPENDIX I

ACCOUNTANTS’ REPORT

Year ended 31 December 2025

	Fee	Salaries, allowances and benefits in kind	Pension scheme contributions (defined contribution scheme)	Total remuneration
	IDR’million	IDR’million	IDR’million	IDR’million
Board of commissioners				
President commissioner				
— Liliana Tanaja				
— Tanoesoedibjo (ii)	—	—	—	—
— Noersing (iii)	—	—	—	—
Independent commissioner				
— Andry Wisnu Triyudanto (xii)	—	540	11	551
Commissioner				
— Dini Aryanti Putri (v)	—	—	—	—
— Liliana Tanaja Tanoesoedibjo (ii)	—	—	—	—
Board of directors				
President director (i.e. chief executive officer)				
— Noersing (iii)	—	—	—	—
— Angela Herliani				
— Tanoesoedibjo (x)	—	—	—	—
Vice president director				
— Kanti Mirdiati Imansyah (iv)	—	—	—	—
Director				
— Valencia Herliani Tanoesoedibjo	—	—	—	—
— Tantan Sumartana (vii)	—	—	—	—
— Lina Priscilla Tanaya	—	—	—	—
— Titan Hermawan	—	1,186	24	1,210
— Dewi Tembaga (vii)	—	—	—	—
— Helmi Balfas (ix)	—	—	—	—
— Clarissa Herliani Tanoesoedibjo (xi)	—	—	—	—
— Rudy Hidayat (xi)	—	1,158	23	1,181
— Jasmina Savitri Pratiwi (xi)	—	1,148	24	1,172
Total	—	4,032	82	4,114

Notes:

- (i) Sufmi Dasco Ahmad resigned as president commissioner and independent commissioner on 16 June 2023.
- (ii) Liliana Tanaja Tanoesoedibjo was re-designated as president commissioner from commissioner on 16 June 2023, and was re-designated as commissioner from president commissioner on 15 September 2025.
- (iii) Noersing was re-designated as president director from vice president commissioner on 16 June 2023, and was re-designated as president commissioner from president director on 15 September 2025.

APPENDIX I

ACCOUNTANTS’ REPORT

- (iv) Kanti Mirdiati Imansyah was re-designated as vice president director from commissioner on 16 June 2023.
- (v) Dini Aryanti Putri resigned as commissioner on 15 September 2025.
- (vi) Hary Tanoesoedibjo resigned as president director on 16 June 2023.
- (vii) Tantan Sumartana and Dewi Tembaga resigned as director on 20 June 2025.
- (viii) Ella Kartika resigned as director on 24 June 2024.
- (ix) Helmi Balfas was appointed as director on 24 June 2024 and resigned on 20 June 2025.
- (x) Angela Herliani Tanoesoedibjo was appointed as president director on 15 September 2025.
- (xi) Clarissa Herliani Tanoesoedibjo, Rudy Hidayat and Jasmina Savitri Pratiwi were appointed as director on 20 June 2025.
- (xii) Andry Wisnu Triyudanto was appointed as independent commissioner on 16 June 2023.

Several commissioners and directors were also the employees of the immediate holding company and their remuneration was paid and borne by the immediate holding company and there is no reasonable basis to allocate the remuneration relating to their services provided to the Group during the Relevant Periods.

No remuneration was paid by the Group to any commissioners or directors as an inducement to join or upon joining the Group or as compensation for loss or termination of their office during the Relevant Periods.

There was no arrangement under which a commissioner or director waived or agreed to waive any remuneration during the Relevant Periods.

(b) Five highest paid employees

The five highest paid employees during the Relevant Periods included three directors, details of whose remuneration are set out in note 9(a) above. Details of the remuneration for the Relevant Periods of the remaining two highest paid employees who are neither a commissioner nor a director of the Company are as follows:

	Year ended 31 December		
	2023	2024	2025
	IDR'million	IDR'million	IDR'million
Salaries, allowances and benefits in kind	2,013	2,013	2,013
Pension scheme contributions (defined contributions scheme)	28	29	28
Total	2,041	2,042	2,041

The number of non-commissioner and non-director highest paid employees whose remuneration fell within the following band is as follows:

	Year ended 31 December		
	2023	2024	2025
Nil to HK\$1,000,000	2	2	2

APPENDIX I

ACCOUNTANTS’ REPORT

10. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the Indonesian Taxation Law, the Group is subject to corporate income tax at a rate of 22% on the taxable income.

	Year ended 31 December		
	2023	2024	2025
	IDR'million	IDR'million	IDR'million
Current taxation	23,212	15,455	37,385
Deferred taxation (<i>note 23</i>)	23,852	36,898	26,925
Total	47,064	52,353	64,310

A reconciliation of the tax expense applicable to profit before tax at the statutory tax rates for the jurisdictions in which the Group is domiciled and operate to the tax amount at the Group’s effective tax rate is as follows:

	Year ended 31 December		
	2023	2024	2025
	IDR'million	IDR'million	IDR'million
Profit before tax	216,608	447,937	1,031,296
Tax at the Indonesia statutory tax rate of 22% (2023: 22%, 2024: 22%)	47,654	98,546	226,885
Income not subject to tax	(4,801)	(5,053)	(110,093)
Expenses not deductible for tax	21,495	5,487	7,903
Effect of additional tax deduction enacted by tax authority	(27,183)	(47,619)	(68,809)
Tax losses not recognised	9,062	2,831	891
Others	837	(1,839)	7,533
Tax charge at the Group’s effective tax rate	47,064	52,353	64,310

11. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares in issue during the Relevant Periods after taking into account the issuance of ordinary shares as disclosed in note 25 to the Historical Financial Information.

The Group had no potentially dilutive ordinary shares in issue during the Relevant Periods.

The calculations of basic and diluted earnings per share are based on:

	Year ended 31 December		
	2023	2024	2025
Earnings			
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculations (in IDR'million)	168,714	382,716	958,445
Shares			
Weighted average number of ordinary shares in issue during the year used in the basic and diluted earnings per share calculations	<u>50,045,281,366</u>	<u>60,676,178,205</u>	<u>60,676,178,205</u>

APPENDIX I

ACCOUNTANTS’ REPORT

12. PROPERTY, PLANT AND EQUIPMENT

	Right-of-use assets		Owned assets				
	Land	Buildings	Office equipment and furniture	Vehicles	Studio equipment	Construction in progress	Total
	IDR'million	IDR'million	IDR'million	IDR'million	IDR'million	IDR'million	IDR'million
Group							
31 December 2023							
At 1 January 2023:							
Cost	825,717	45,085	164,293	35,144	526,844	119,573	1,716,656
Accumulated depreciation	(192)	(20,255)	(145,110)	(23,678)	(251,950)	—	(441,185)
Net carrying amount	<u>825,525</u>	<u>24,830</u>	<u>19,183</u>	<u>11,466</u>	<u>274,894</u>	<u>119,573</u>	<u>1,275,471</u>
At 1 January 2023, net of accumulated depreciation	825,525	24,830	19,183	11,466	274,894	119,573	1,275,471
Additions	—	13	9,599	2,353	11,178	42,102	65,245
Disposals	—	—	(16)	(387)	(6,675)	—	(7,078)
Depreciation provided during the year	(15,174)	(4,323)	(11,067)	(3,359)	(60,371)	—	(94,294)
At 31 December 2023, net of accumulated depreciation	<u>810,351</u>	<u>20,520</u>	<u>17,699</u>	<u>10,073</u>	<u>219,026</u>	<u>161,675</u>	<u>1,239,344</u>
At 31 December 2023:							
Cost	825,717	45,098	173,776	33,955	526,803	161,675	1,767,024
Accumulated depreciation	(15,366)	(24,578)	(156,077)	(23,882)	(307,777)	—	(527,680)
Net carrying amount	<u>810,351</u>	<u>20,520</u>	<u>17,699</u>	<u>10,073</u>	<u>219,026</u>	<u>161,675</u>	<u>1,239,344</u>

APPENDIX I

ACCOUNTANTS’ REPORT

	Right-of-use assets		Owned assets				
	Land	Buildings	Office equipment and furniture	Vehicles	Studio equipment	Construction in progress	Total
	IDR'million	IDR'million	IDR'million	IDR'million	IDR'million	IDR'million	IDR'million
Group							
31 December 2024							
At 1 January 2024:							
Cost	825,717	45,098	173,776	33,955	526,803	161,675	1,767,024
Accumulated depreciation	(15,366)	(24,578)	(156,077)	(23,882)	(307,777)	—	(527,680)
Net carrying amount	<u>810,351</u>	<u>20,520</u>	<u>17,699</u>	<u>10,073</u>	<u>219,026</u>	<u>161,675</u>	<u>1,239,344</u>
At 1 January 2024, net of accumulated depreciation	810,351	20,520	17,699	10,073	219,026	161,675	1,239,344
Additions	—	2,681	71,229	6,155	536	42,347	122,948
Disposals	—	(147)	(1)	(500)	(64,431)	—	(65,079)
Disposals of subsidiaries (<i>note 28</i>)	—	—	(1,122)	—	—	—	(1,122)
Depreciation provided during the year	(15,174)	(4,437)	(9,240)	(3,362)	(39,631)	—	(71,844)
At 31 December 2024, net of accumulated depreciation	<u>795,177</u>	<u>18,617</u>	<u>78,565</u>	<u>12,366</u>	<u>115,500</u>	<u>204,022</u>	<u>1,224,247</u>
At 31 December 2024:							
Cost	825,717	47,247	170,603	36,015	370,758	204,022	1,654,362
Accumulated depreciation	(30,540)	(28,630)	(92,038)	(23,649)	(255,258)	—	(430,115)
Net carrying amount	<u>795,177</u>	<u>18,617</u>	<u>78,565</u>	<u>12,366</u>	<u>115,500</u>	<u>204,022</u>	<u>1,224,247</u>

APPENDIX I

ACCOUNTANTS’ REPORT

	Right-of-use assets		Owned assets				
	Land	Buildings	Office equipment and furniture	Vehicles	Studio equipment	Construction in progress	Total
	IDR'million	IDR'million	IDR'million	IDR'million	IDR'million	IDR'million	IDR'million
Group							
31 December 2025							
At 1 January 2025:							
Cost	825,717	47,247	170,603	36,015	370,758	204,022	1,654,362
Accumulated depreciation	(30,540)	(28,630)	(92,038)	(23,649)	(255,258)	—	(430,115)
Net carrying amount	<u>795,177</u>	<u>18,617</u>	<u>78,565</u>	<u>12,366</u>	<u>115,500</u>	<u>204,022</u>	<u>1,224,247</u>
At 1 January 2025, net of accumulated depreciation	795,177	18,617	78,565	12,366	115,500	204,022	1,224,247
Additions	571,250	2,737	6,025	2,110	150	29,880	612,152
Disposals	—	—	(2)	(494)	—	—	(496)
Disposals of subsidiaries (<i>note 28</i>)	—	—	(66,327)	(2,685)	(18)	—	(69,030)
Depreciation provided during the year	(18,029)	(4,611)	(2,973)	(3,111)	(38,458)	—	(67,182)
At 31 December 2025, net of accumulated depreciation	<u>1,348,398</u>	<u>16,743</u>	<u>15,288</u>	<u>8,186</u>	<u>77,174</u>	<u>233,902</u>	<u>1,699,691</u>
At 31 December 2025:							
Cost	1,396,967	49,984	56,614	27,829	370,498	233,902	2,135,794
Accumulated depreciation	(48,569)	(33,241)	(41,326)	(19,643)	(293,324)	—	(436,103)
Net carrying amount	<u>1,348,398</u>	<u>16,743</u>	<u>15,288</u>	<u>8,186</u>	<u>77,174</u>	<u>233,902</u>	<u>1,699,691</u>

APPENDIX I

ACCOUNTANTS’ REPORT

	Right-of-use assets	Owned assets				
			Office equipment and furniture	Vehicles	Studio equipment	Total
	Land	Buildings				
	IDR’million	IDR’million	IDR’million	IDR’million	IDR’million	IDR’million
Company						
31 December 2023						
At 1 January 2023:						
Cost	562	1,687	3,686	2,583	245	8,763
Accumulated depreciation	(192)	(880)	(3,119)	(1,667)	(155)	(6,013)
Net carrying amount	370	807	567	916	90	2,750
At 1 January 2023, net of accumulated depreciation	370	807	567	916	90	2,750
Additions	—	—	162	1,060	—	1,222
Depreciation provided during the year	(10)	(106)	(285)	(415)	(49)	(865)
At 31 December 2023, net of accumulated depreciation	360	701	444	1,561	41	3,107
At 31 December 2023:						
Cost	562	1,687	3,848	3,643	245	9,985
Accumulated depreciation	(202)	(986)	(3,404)	(2,082)	(204)	(6,878)
Net carrying amount	360	701	444	1,561	41	3,107

APPENDIX I

ACCOUNTANTS’ REPORT

	Right-of-use assets		Owned assets			
	Land	Buildings	Office equipment and furniture	Vehicles	Studio equipment	Total
	IDR'million	IDR'million	IDR'million	IDR'million	IDR'million	IDR'million
Company						
31 December 2024						
At 1 January 2024:						
Cost	562	1,687	3,848	3,643	245	9,985
Accumulated depreciation	(202)	(986)	(3,404)	(2,082)	(204)	(6,878)
Net carrying amount	360	701	444	1,561	41	3,107
At 1 January 2024, net of accumulated depreciation	360	701	444	1,561	41	3,107
Additions	—	—	—	274	—	274
Depreciation provided during the year	(10)	(95)	(257)	(559)	(41)	(962)
At 31 December 2024, net of accumulated depreciation	350	606	187	1,276	—	2,419
At 31 December 2024:						
Cost	562	1,687	3,848	2,845	245	9,187
Accumulated depreciation	(212)	(1,081)	(3,661)	(1,569)	(245)	(6,768)
Net carrying amount	350	606	187	1,276	—	2,419

APPENDIX I

ACCOUNTANTS’ REPORT

	Right-of-use assets		Owned assets			
	Land	Buildings	Office equipment and furniture	Vehicles	Studio equipment	Total
	IDR’million	IDR’million	IDR’million	IDR’million	IDR’million	IDR’million
Company						
31 December 2025						
At 1 January 2025:						
Cost	562	1,687	3,848	2,845	245	9,187
Accumulated depreciation	(212)	(1,081)	(3,661)	(1,569)	(245)	(6,768)
Net carrying amount	<u>350</u>	<u>606</u>	<u>187</u>	<u>1,276</u>	<u>—</u>	<u>2,419</u>
At 1 January 2025, net of accumulated depreciation	350	606	187	1,276	—	2,419
Additions	—	—	85	222	—	307
Depreciation provided during the year	(10)	(58)	(77)	(438)	—	(583)
At 31 December 2025, net of accumulated depreciation	<u>340</u>	<u>548</u>	<u>195</u>	<u>1,060</u>	<u>—</u>	<u>2,143</u>
At 31 December 2025:						
Cost	562	1,687	3,933	3,067	245	9,494
Accumulated depreciation	(222)	(1,139)	(3,738)	(2,007)	(245)	(7,351)
Net carrying amount	<u>340</u>	<u>548</u>	<u>195</u>	<u>1,060</u>	<u>—</u>	<u>2,143</u>

As at 31 December 2023, 2024 and 2025, certain of the Group’s land rights with a net carrying amount of IDR281,682 million, IDR276,288 million and IDR270,894 million, respectively, were pledged to secure general banking facilities granted to the Group (note 22).

The amounts recognised in profit or loss in relation to leases are as follows:

	Year ended 31 December		
	2023	2024	2025
	IDR’million	IDR’million	IDR’million
Depreciation charge of right-of-use assets	15,174	15,174	18,029
Expense relating to short-term leases (included in general and administrative expenses)	13,877	12,250	12,004
Expense relating to leases of low-value assets (included in general and administrative expenses)	<u>163</u>	<u>785</u>	<u>251</u>
Total amount recognised in profit of loss	<u>29,214</u>	<u>28,209</u>	<u>30,284</u>

The total cash outflow for leases is disclosed in note 29(c) to the Historical Financial Information.

APPENDIX I

ACCOUNTANTS’ REPORT

13. INTANGIBLE ASSETS

	Digital platform	Channel development	Intellectual property	Software	Total
	IDR'million	IDR'million	IDR'million	IDR'million	IDR'million
Group					
31 December 2023					
At 1 January 2023:					
Cost	1,889,892	310,644	10,983	21,169	2,232,688
Accumulated amortisation	(109,602)	(36,242)	(2,480)	(15,738)	(164,062)
Net carrying amount	<u>1,780,290</u>	<u>274,402</u>	<u>8,503</u>	<u>5,431</u>	<u>2,068,626</u>
At 1 January 2023, net of accumulated amortisation	1,780,290	274,402	8,503	5,431	2,068,626
Additions	392,384	—	—	36	392,420
Amortisation provided during the year	<u>(106,132)</u>	<u>(7,766)</u>	<u>(549)</u>	<u>(2,697)</u>	<u>(117,144)</u>
At 31 December 2023, net of accumulated amortisation	<u>2,066,542</u>	<u>266,636</u>	<u>7,954</u>	<u>2,770</u>	<u>2,343,902</u>
At 31 December 2023:					
Cost	2,282,276	310,644	10,983	21,205	2,625,108
Accumulated amortisation	(215,734)	(44,008)	(3,029)	(18,435)	(281,206)
Net carrying amount	<u>2,066,542</u>	<u>266,636</u>	<u>7,954</u>	<u>2,770</u>	<u>2,343,902</u>
31 December 2024					
At 31 January 2024:					
Cost	2,282,276	310,644	10,983	21,205	2,625,108
Accumulated amortisation	(215,734)	(44,008)	(3,029)	(18,435)	(281,206)
Net carrying amount	<u>2,066,542</u>	<u>266,636</u>	<u>7,954</u>	<u>2,770</u>	<u>2,343,902</u>
At 1 January 2024, net of accumulated amortisation	2,066,542	266,636	7,954	2,770	2,343,902
Additions	269,587	—	3	89	269,679
Amortisation provided during the year	<u>(117,552)</u>	<u>(7,766)</u>	<u>(550)</u>	<u>(2,783)</u>	<u>(128,651)</u>
At 31 December 2024, net of accumulated amortisation	<u>2,218,577</u>	<u>258,870</u>	<u>7,407</u>	<u>76</u>	<u>2,484,930</u>
At 31 December 2024:					
Cost	2,551,863	310,644	10,986	21,294	2,894,787
Accumulated amortisation	(333,286)	(51,774)	(3,579)	(21,218)	(409,857)
Net carrying amount	<u>2,218,577</u>	<u>258,870</u>	<u>7,407</u>	<u>76</u>	<u>2,484,930</u>

APPENDIX I

ACCOUNTANTS’ REPORT

	Digital platform	Channel development	Intellectual property	Software	Total
	IDR’million	IDR’million	IDR’million	IDR’million	IDR’million
Group					
31 December 2025					
At 1 January 2025:					
Cost	2,551,863	310,644	10,986	21,294	2,894,787
Accumulated amortisation	(333,286)	(51,774)	(3,579)	(21,218)	(409,857)
Net carrying amount	<u>2,218,577</u>	<u>258,870</u>	<u>7,407</u>	<u>76</u>	<u>2,484,930</u>
At 1 January 2025, net of accumulated amortisation	2,218,577	258,870	7,407	76	2,484,930
Additions	305,470	—	—	11	305,481
Disposals of subsidiaries (<i>note 28</i>)	(286,892)	—	—	—	(286,892)
Amortisation provided during the year	<u>(129,128)</u>	<u>(7,710)</u>	<u>(565)</u>	<u>(40)</u>	<u>(137,443)</u>
At 31 December 2025, net of accumulated amortisation	<u>2,108,027</u>	<u>251,160</u>	<u>6,842</u>	<u>47</u>	<u>2,366,076</u>
At 31 December 2025:					
Cost	2,500,472	310,644	10,986	21,305	2,843,407
Accumulated amortisation	(392,445)	(59,484)	(4,144)	(21,258)	(477,331)
Net carrying amount	<u>2,108,027</u>	<u>251,160</u>	<u>6,842</u>	<u>47</u>	<u>2,366,076</u>

APPENDIX I

ACCOUNTANTS’ REPORT

	<u>Intellectual property</u> IDR’million
Company	
31 December 2023	
At 1 January 2023:	
Cost	7,500
Accumulated amortisation	<u>(1,687)</u>
Net carrying amount	<u>5,813</u>
At 1 January 2023, net of accumulated amortisation	5,813
Amortisation provided during the year	<u>(375)</u>
At 31 December 2023, net of accumulated amortisation	<u>5,438</u>
At 31 December 2023:	
Cost	7,500
Accumulated amortisation	<u>(2,062)</u>
Net carrying amount	<u>5,438</u>
31 December 2024	
At 1 January 2024:	
Cost	7,500
Accumulated amortisation	<u>(2,062)</u>
Net carrying amount	<u>5,438</u>
At 1 January 2024, net of accumulated amortisation	5,438
Amortisation provided during the year	<u>(375)</u>
At 31 December 2024, net of accumulated amortisation	<u>5,063</u>
At 31 December 2024:	
Cost	7,500
Accumulated amortisation	<u>(2,437)</u>
Net carrying amount	<u>5,063</u>
Company	
31 December 2025	
At 1 January 2025:	
Cost	7,500
Accumulated amortisation	<u>(2,437)</u>
Net carrying amount	<u>5,063</u>
At 1 January 2025, net of accumulated amortisation	5,063
Amortisation provided during the year	<u>(391)</u>
At 31 December 2025, net of accumulated amortisation	<u>4,672</u>
At 31 December 2025:	
Cost	7,500
Accumulated amortisation	<u>(2,828)</u>
Net carrying amount	<u>4,672</u>

APPENDIX I

ACCOUNTANTS’ REPORT

14. CONTENT ASSETS

	Content programme	Movie programme	Licensed programme	Programme under production	Total
	IDR’million	IDR’million	IDR’million	IDR’million	IDR’million
Group					
31 December 2023					
At 1 January 2023:					
Cost	1,018,873	106,113	1,310	96,483	1,222,779
Accumulated amortisation	(353,872)	(58,014)	(433)	—	(412,319)
Net carrying amount	<u>665,001</u>	<u>48,099</u>	<u>877</u>	<u>96,483</u>	<u>810,460</u>
At 1 January 2023, net of accumulated amortisation	665,001	48,099	877	96,483	810,460
Additions	147,930	—	310	22,717	170,957
Sale of contents	(95,008)	—	—	—	(95,008)
Write-off	—	—	—	(3,241)	(3,241)
Transfer	6,367	3,334	—	(9,701)	—
Amortisation provided during the year	<u>(167,146)</u>	<u>(10,034)</u>	<u>(319)</u>	<u>—</u>	<u>(177,499)</u>
At 31 December 2023, net of accumulated amortisation	<u>557,144</u>	<u>41,399</u>	<u>868</u>	<u>106,258</u>	<u>705,669</u>
At 31 December 2023:					
Cost	1,078,162	109,447	1,620	106,258	1,295,487
Accumulated amortisation	(521,018)	(68,048)	(752)	—	(589,818)
Net carrying amount	<u>557,144</u>	<u>41,399</u>	<u>868</u>	<u>106,258</u>	<u>705,669</u>
31 December 2024					
At 1 January 2024:					
Cost	1,078,162	109,447	1,620	106,258	1,295,487
Accumulated amortisation	(521,018)	(68,048)	(752)	—	(589,818)
Net carrying amount	<u>557,144</u>	<u>41,399</u>	<u>868</u>	<u>106,258</u>	<u>705,669</u>
At 1 January 2024, net of accumulated amortisation	557,144	41,399	868	106,258	705,669
Additions	189,432	2,623	181	9,607	201,843
Sale of contents	(49,292)	—	—	—	(49,292)
Transfer	17,743	13,609	—	(31,352)	—
Amortisation provided during the year	<u>(166,903)</u>	<u>(24,868)</u>	<u>(350)</u>	<u>—</u>	<u>(192,121)</u>
At 31 December 2024, net of accumulated amortisation	<u>548,124</u>	<u>32,763</u>	<u>699</u>	<u>84,513</u>	<u>666,099</u>
At 31 December 2024:					
Cost	1,228,194	125,679	1,801	84,513	1,440,187
Accumulated amortisation	(680,070)	(92,916)	(1,102)	—	(774,088)
Net carrying amount	<u>548,124</u>	<u>32,763</u>	<u>699</u>	<u>84,513</u>	<u>666,099</u>

APPENDIX I

ACCOUNTANTS’ REPORT

	<u>Content programme</u> IDR’million	<u>Movie programme</u> IDR’million	<u>Licensed programme</u> IDR’million	<u>Programme under production</u> IDR’million	<u>Total</u> IDR’million
Group					
31 December 2025					
At 1 January 2025:					
Cost	1,228,194	125,679	1,801	84,513	1,440,187
Accumulated amortisation	(680,070)	(92,916)	(1,102)	—	(774,088)
Net carrying amount	<u>548,124</u>	<u>32,763</u>	<u>699</u>	<u>84,513</u>	<u>666,099</u>
At 1 January 2025, net of accumulated amortisation	548,124	32,763	699	84,513	666,099
Additions	359,346	—	34,817	738	394,901
Sale of contents	(6,911)	—	—	—	(6,911)
Transfer	34,510	—	—	(34,510)	—
Amortisation provided during the year	(200,329)	(11,850)	(3,127)	—	(215,306)
At 31 December 2025, net of accumulated amortisation	<u>734,740</u>	<u>20,913</u>	<u>32,389</u>	<u>50,741</u>	<u>838,783</u>
At 31 December 2025:					
Cost	1,615,139	125,679	36,618	50,741	1,828,177
Accumulated amortisation	(880,399)	(104,766)	(4,229)	—	(989,394)
Net carrying amount	<u>734,740</u>	<u>20,913</u>	<u>32,389</u>	<u>50,741</u>	<u>838,783</u>

APPENDIX I

ACCOUNTANTS’ REPORT

	Content programme IDR’million	Licensed programme IDR’million	Total IDR’million
Company			
31 December 2023			
At 1 January 2023:			
Cost	19,885	1,311	21,196
Accumulated amortisation	(10,293)	(433)	(10,726)
Net carrying amount	<u>9,592</u>	<u>878</u>	<u>10,470</u>
At 1 January 2023, net of accumulated amortisation	9,592	878	10,470
Additions	—	309	309
Amortisation provided during the year	(3,977)	(319)	(4,296)
At 31 December 2023, net of accumulated amortisation	<u>5,615</u>	<u>868</u>	<u>6,483</u>
At 31 December 2023:			
Cost	19,885	1,620	21,505
Accumulated amortisation	(14,270)	(752)	(15,022)
Net carrying amount	<u>5,615</u>	<u>868</u>	<u>6,483</u>
31 December 2024			
At 1 January 2024:			
Cost	19,885	1,620	21,505
Accumulated amortisation	(14,270)	(752)	(15,022)
Net carrying amount	<u>5,615</u>	<u>868</u>	<u>6,483</u>
At 1 January 2024, net of accumulated amortisation	5,615	868	6,483
Additions	87,597	181	87,778
Amortisation provided during the year	(4,677)	(350)	(5,027)
At 31 December 2024, net of accumulated amortisation	<u>88,535</u>	<u>699</u>	<u>89,234</u>
At 31 December 2024:			
Cost	107,482	1,801	109,283
Accumulated amortisation	(18,947)	(1,102)	(20,049)
Net carrying amount	<u>88,535</u>	<u>699</u>	<u>89,234</u>
Company			
31 December 2025			
At 1 January 2025:			
Cost	107,482	1,801	109,283
Accumulated amortisation	(18,947)	(1,102)	(20,049)
Net carrying amount	<u>88,535</u>	<u>699</u>	<u>89,234</u>
At 1 January 2025, net of accumulated amortisation	88,535	699	89,234
Additions	—	15,632	15,632
Amortisation provided during the year	(18,328)	(1,087)	(19,415)
At 31 December 2025, net of accumulated amortisation	<u>70,207</u>	<u>15,244</u>	<u>85,451</u>
At 31 December 2025:			
Cost	107,482	17,433	124,915
Accumulated amortisation	(37,275)	(2,189)	(39,464)
Net carrying amount	<u>70,207</u>	<u>15,244</u>	<u>85,451</u>

APPENDIX I

ACCOUNTANTS’ REPORT

As at 31 December 2023, 2024 and 2025, certain of the Group’s content assets with a net carrying amount of IDR50,052 million, IDR50,052 million and IDR50,052 million, respectively, were pledged to secure general banking facilities granted to the Group (note 22).

15. OTHER FINANCIAL ASSETS

	As at 31 December		
	2023	2024	2025
	IDR’million	IDR’million	IDR’million
Group			
Equity investments designated at fair value through other comprehensive income			
Listed equity investment, at fair value:			
PT Tripar Multivision Plus	—	192,020	143,705
Unlisted equity investments, at fair value:			
M&M Media Inc.	88,837	71,144	35,856
PT MNC Wahana Wisata	188,593	181,726	181,726
Others	457	457	457
Total	277,887	445,347	361,744
Company			
Equity investment designated at fair value through other comprehensive income			
Listed equity investment, at fair value:			
PT Tripar Multivision Plus	—	192,020	143,705

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

During the Relevant Periods, the Group did not receive dividends from its equity investments.

APPENDIX I

ACCOUNTANTS’ REPORT

16. PREPAYMENTS, DEPOSITS AND OTHER ASSETS

	As at 31 December		
	2023	2024	2025
	IDR’million	IDR’million	IDR’million
Group			
Prepayments:			
— Third parties	111,849	117,638	78,697
— Immediate holding company	498	294	278
— Intermediate holding company	—	28	—
— Fellow subsidiaries	34,959	93,915	343,058
— Related parties	456	98,308	98,298
Subtotal	147,762	310,183	520,331
Deposits and other assets:			
— Third parties	11,930	117,247	249,959
— Immediate holding company	1,261	51,576	150,988
— Intermediate holding company	27	371	4,071
— Fellow subsidiaries	20,490	101,336	62,637
— Related parties	6,046	6,067	8,023
Subtotal	39,754	276,597	475,678
Impairment allowance — third parties	—	(57,498)	—
Total	187,516	529,282	996,009
Analysed into:			
Current portion	185,528	334,950	680,328
Non-current portion	1,988	194,332	315,681
Total	187,516	529,282	996,009
Company			
Prepayments			
— Third parties	36,140	77,921	8,358
— Intermediate holding company	—	28	—
— Subsidiaries	430,051	598,130	1,804,839
— Fellow subsidiaries	134	120	77,978
Subtotal	466,325	676,199	1,891,175
Deposits and other assets:			
— Third parties	1,190	151,827	233,414
— Immediate holding company	272	272	—
— Subsidiaries	2	6	—
— Fellow subsidiaries	3	89	3
— Related parties	12,214	5,938	—
Subtotal	13,681	158,132	233,417
Impairment allowance — third parties	—	(57,498)	—
Total	480,006	776,833	2,124,592
Analysed into:			
Current portion	479,993	680,689	1,898,679
Non-current portion	13	96,144	225,913
Total	480,006	776,833	2,124,592

APPENDIX I

ACCOUNTANTS’ REPORT

The balances related to deposits and other assets with the immediate holding company, intermediate holding company, subsidiaries, fellow subsidiaries and related parties are unsecured, interest-free and repayable within one year.

Group and Company

Included in the balances of deposits and other assets as at 31 December 2024 and 2025 are amounts due from third parties of IDR151,300 million and IDR201,000 million, respectively, which bear interest at 7.5% per annum and repayable in 2027. The balances are secured by listed equity interests in a third-party and an associate of the ultimate holding company since 2025. Overdue balances are reviewed regularly by management.

Related parties represent the associates of the ultimate holding company.

Impairment assessment

Where applicable, an impairment analysis is performed at each reporting date by considering the probability of default of counterparty. Expected credit losses are estimated by applying a loss rate approach with reference to, inter alia, credit quality of debtors or historical record loss record of the Group and/or other reasonable and supportable information available. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The loss rate applied as at 31 December 2024 was 35%. As the balances are secured by collateral since 2025, the respective impairment has been reversed during the year ended 31 December 2025.

The movements in the loss allowance for impairment of deposits and other assets are as follows:

	As at 31 December		
	2023	2024	2025
	IDR'million	IDR'million	IDR'million
Group			
At beginning of the year	—	—	57,498
Impairment/(reversal of impairment)	—	57,498	(57,498)
At end of the year	—	57,498	—
Company			
At beginning of the year	—	—	57,498
Impairment/(reversal of impairment)	—	57,498	(57,498)
At end of the year	—	57,498	—

Except for the balances mentioned above, the remaining financial assets had no recent history of default and past due amount.

APPENDIX I

ACCOUNTANTS’ REPORT

17. TRADE RECEIVABLES

	As at 31 December		
	2023	2024	2025
	IDR'million	IDR'million	IDR'million
Group			
Trade receivables			
— Third parties	224,671	232,750	301,805
— Immediate holding company	11,077	6,269	10,245
— Intermediate holding company	1,655	1,753	1,709
— Ultimate holding company	277	277	204
— Fellow subsidiaries	962,729	1,261,565	1,160,783
— Related parties	1,800	2,541	1,616
	1,202,209	1,505,155	1,476,362
Impairment	(84,106)	(95,606)	(51,837)
Net carrying amount	1,118,103	1,409,549	1,424,525
Company			
Trade receivables			
— Third parties	8,754	8,695	3,292
— Immediate holding company	643	3,093	637
— Ultimate holding company	11	11	11
— Subsidiaries	5,950	3,241	66
— Fellow subsidiaries	352,810	459,639	151,131
	368,168	474,679	155,137
Impairment	(35,033)	(18,988)	(1,787)
Net carrying amount	333,135	455,691	153,350

The Group’s trading terms with its customers are mainly on credit, except for retail subscription customers, which payment in advance is generally required. The credit terms granted generally ranged from 30 to 90 days, depending on the specific payment terms in each contract. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

The trade receivables due from immediate holding company, intermediate holding company, ultimate holding company, subsidiaries, fellow subsidiaries and related parties are repayable on credit terms similar to those offered to the major customers of the Group.

As at 31 December 2023, 2024 and 2025, certain of the Group’s trade receivables with a net carrying amount of IDR50,842 million, IDR50,842 million and IDR50,842 million, respectively, were pledged to secure general banking facilities granted to the Group (note 22).

Related parties represent the associates of the ultimate holding company.

APPENDIX I

ACCOUNTANTS’ REPORT

An ageing analysis of the trade receivables as at the end of each of the Relevant Periods, based on the invoice date and net of loss allowance, is as follows:

	As at 31 December		
	2023	2024	2025
	IDR’million	IDR’million	IDR’million
Group			
Within one year	731,244	937,010	933,040
One to three years	206,764	235,727	226,641
Over three years	180,095	236,812	264,844
Total	<u>1,118,103</u>	<u>1,409,549</u>	<u>1,424,525</u>
Company			
Within one year	318,227	422,459	127,519
One to three years	8,779	25,476	5,391
Over three years	6,129	7,756	20,440
Total	<u>333,135</u>	<u>455,691</u>	<u>153,350</u>

The movements in the loss allowance for impairments of trade receivables are as follows:

	As at 31 December		
	2023	2024	2025
	IDR’million	IDR’million	IDR’million
Group			
At beginning of the year	60,491	84,106	95,606
Impairment losses recognised (<i>note 8</i>)	33,883	38,677	2,398
Impairment losses reversed (<i>note 8</i>)	(10,268)	(27,177)	(46,167)
At end of the year	<u>84,106</u>	<u>95,606</u>	<u>51,837</u>

For trade receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL on these items by using a provision matrix, which estimated the financial quality of debtors and historical credit loss experience based on the ageing of the trade receivables, used to reflect current conditions and estimates of future economic conditions.

APPENDIX I

ACCOUNTANTS’ REPORT

Set out below is the information about the credit risk exposure on the Group’s trade receivables using a provision matrix:

Group

As at 31 December 2023

	Current	Past due			Total
		Within 1 year	1 to 3 years	Over 3 years	
Third parties					
Expected credit loss rate	4.72%	2.53%	13.51%	13.18%	10.47%
Gross carrying amount (IDR’million)	4,982	55,616	74,540	89,533	224,671
Expected credit losses (IDR’million)	235	1,406	10,072	11,799	23,512

Holding companies, fellow subsidiaries and related parties

Expected credit loss rate	4.22%	2.14%	5.72%	25.64%	6.20%
Gross carrying amount (IDR’million)	91,539	597,411	150,926	137,662	977,538
Expected credit losses (IDR’million)	3,861	12,801	8,630	35,302	60,594

As at 31 December 2024

	Current	Past due			Total
		Within 1 year	1 to 3 years	Over 3 years	
Third parties					
Expected credit loss rate	1.50%	2.30%	16.06%	19.86%	10.66%
Gross carrying amount (IDR’million)	50,996	57,416	51,639	72,699	232,750
Expected credit losses (IDR’million)	765	1,318	8,293	14,437	24,813

Holding companies, fellow subsidiaries and related parties

Expected credit loss rate	4.86%	3.94%	7.20%	25.45%	5.56%
Gross carrying amount (IDR’million)	248,518	781,597	184,877	57,413	1,272,405
Expected credit losses (IDR’million)	12,089	30,785	13,310	14,609	70,793

As at 31 December 2025

	Current	Past due			Total
		Within 1 year	1 to 3 years	Over 3 years	
Third parties					
Expected credit loss rate	0.80%	1.62%	6.02%	15.13%	5.71%
Gross carrying amount (IDR’million)	69,096	106,920	44,981	80,808	301,805
Expected credit losses (IDR’million)	553	1,735	2,709	12,230	17,227

Holding companies, fellow subsidiaries and related parties

Expected credit loss rate	0.21%	0.65%	4.76%	23.60%	2.95%
Gross carrying amount (IDR’million)	459,803	442,676	177,487	94,591	1,174,557
Expected credit losses (IDR’million)	968	2,859	8,456	22,327	34,610

APPENDIX I

ACCOUNTANTS’ REPORT

18. CASH AND CASH EQUIVALENTS

	As at 31 December		
	2023	2024	2025
	IDR’million	IDR’million	IDR’million
Group			
Cash and banks balances	139,606	140,646	81,881
Time deposits	476,730	427,600	607,267
Total	616,336	568,246	689,148
Company			
Cash and banks balances	16,799	18,335	4,958
Time deposits	86,000	—	—
Total	102,799	18,335	4,958

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

19. TRADE PAYABLES

	As at 31 December		
	2023	2024	2025
	IDR’million	IDR’million	IDR’million
Group			
Trade payables			
— Third parties	120,133	138,843	248,242
— Immediate holding company	81,571	26,912	7,509
— Intermediate holding company	30,920	3,344	1,983
— Fellow subsidiaries	344,934	472,158	443,557
— Related parties	5,717	5,590	8,163
Total	583,275	646,847	709,454
Company			
Trade payables			
— Third parties	1,860	437	1,864
— Immediate holding company	60,810	20	—
— Subsidiaries	269,341	194,382	304,280
— Fellow subsidiaries	3,001	2,191	2,034
— Related parties	1	—	61
Total	335,013	197,030	308,239

The trade payables are interest free and are normally settled on 30 to 90-day terms.

The trade payables due to immediate holding company, intermediate holding company, subsidiaries, fellow subsidiaries and related parties are repayable within 30 to 90 days.

Related parties represent the associates of the ultimate holding company.

APPENDIX I

ACCOUNTANTS’ REPORT

An ageing analysis of the trade payables as at the end of each of the Relevant Periods, based on the invoice date, is as follows:

	As at 31 December		
	2023	2024	2025
	IDR’million	IDR’million	IDR’million
Group			
Within one year	295,567	224,810	302,616
One to three years	131,432	197,728	193,437
Over three years	156,276	224,309	213,401
Total	583,275	646,847	709,454
Company			
Within one year	330,588	139,171	167,428
One to three years	1,749	55,093	137,879
Over three years	2,676	2,766	2,932
Total	335,013	197,030	308,239

20. OTHER PAYABLES AND ACCRUALS

	As at 31 December		
	2023	2024	2025
	IDR’million	IDR’million	IDR’million
Group			
Other payables			
— Third parties	16,989	21,341	66,712
— Immediate holding company	433	434	1,156
— Intermediate holding company	—	—	600
— Fellow subsidiaries	72,619	90,613	40,834
— Related parties	—	200	10
Subtotal	90,041	112,588	116,312
Accruals:			
— Third parties	187,059	174,980	119,222
— Immediate holding company	5,805	950	641
— Fellow subsidiaries	19,774	40,159	99,441
— Related parties	2,912	6,356	6,356
Subtotal	215,550	222,445	223,068
Total	305,591	335,033	332,380
Company			
Other payables			
— Third parties	68	8	45
— Immediate holding company	433	433	1,155
— Intermediate holding company	—	—	600
— Subsidiaries	103	25	206
— Fellow subsidiaries	63	198	189
— Related parties	—	7	—
Subtotal	667	671	2,195
Accruals:			
— Third parties	403	1,036	22,748
— Subsidiaries	595	578	200
— Fellow subsidiaries	5,849	7,510	566
— Related parties	7	7	7
Subtotal	6,854	9,131	23,521
Total	7,521	9,802	25,716

The other payables with the immediate holding company, intermediate holding company, subsidiaries, fellow subsidiaries and related parties are interest free and have an average term of three months.

Related parties represent the associates of the ultimate holding company.

APPENDIX I

ACCOUNTANTS’ REPORT

21. CONTRACT LIABILITIES

	As at 1 January	As at 31 December		
	2023	2023	2024	2025
	IDR’million	IDR’million	IDR’million	IDR’million
Group				
Contract liabilities arising from:				
Content, IP and Others	5,523	5,471	3,667	5,384
Online Advertising	3,037	3,679	3,185	1,146
Subscription	50	3,499	12,710	14,253
Total	8,610	12,649	19,562	20,783

Contract liabilities include short-term advances received under contractual arrangements with customers. The increase in contract liabilities in the Relevant Periods was mainly due to the increase in short-term advances received from subscription customers at the end of each of the Relevant Periods.

22. INTEREST-BEARING BANK AND OTHER BORROWINGS

	As at 31 December								
	2023			2024			2025		
	Effective interest rate (%)	Maturity	IDR’million	Effective interest rate (%)	Maturity	IDR’million	Effective interest rate (%)	Maturity	IDR’million
Group									
Current									
Bank loan — secured	5.75–6.00	2024	49,500	—	—	—	—	—	—
Current portion of long-term bank loans — secured	10.25–12.00	2024	27,536	10.25–12.00	2025	32,297	10.25	2026	32,195
Current portion of other loans — unsecured	16	2024	2,572	16	2025	1,853	16	2026	1,199
Total — current			79,608			34,150			33,394
Non-current									
Secured bank loans	10.25–12.00	2026–2031	203,122	10.25–12.00	2026–2031	170,825	10.25–12.00	2030–2031	241,129
Other loans — unsecured	16	2026	1,491	16	2027	1,458	16	2028	1,033
Total — non-current			204,613			172,283			242,162
Total			284,221			206,433			275,556
Company									
Current									
Current portion of long-term bank loans — secured	10.25	2024	9,943	10.25	2025	12,429	10.25	2026	32,195
Current portion of other loans — unsecured	16	2024	257	16	2025	257	16	2026	202
Total — current			10,200			12,686			32,397
Non-current									
Secured bank loans	10.25	2026	24,858	10.25	2026	12,429	10.25	2030	74,121
Other loans — unsecured	16	2026	296	16	2027	202	16	2028	138
Total — non-current			25,154			12,631			74,259
Total			35,354			25,317			106,656

APPENDIX I

ACCOUNTANTS’ REPORT

	As at 31 December		
	2023	2024	2025
	IDR'million	IDR'million	IDR'million
Group			
Analysed into:			
Bank and other loans repayable			
Within one year or on demand	79,608	34,150	33,394
In the second year	33,610	35,872	20,598
In the third to fifth years, inclusive	89,001	86,727	54,556
Beyond five years	82,002	49,684	167,008
Total	<u>284,221</u>	<u>206,433</u>	<u>275,556</u>
Company			
Analysed into:			
Bank and other loans repayable			
Within one year or on demand	10,200	12,686	32,397
In the second year	12,636	12,576	19,886
In the third to fifth years, inclusive	12,518	55	54,373
Total	<u>35,354</u>	<u>25,317</u>	<u>106,656</u>

Notes:

- (a) As at 31 December 2023, the Group’s bank loans of IDR49,500 million were secured by a fellow subsidiary’s time deposit.
- (b) As at 31 December 2023, 2024 and 2025, the Group’s bank loans of IDR230,658 million, IDR203,122 million and IDR273,324 million, respectively, were secured by the Group’s land rights with a net carrying amount of IDR281,682 million, IDR276,288 million and IDR270,894 million, respectively, the Group’s trade receivables of IDR50,842 million, IDR50,842 million and IDR50,842 million, respectively, and the Group’s content assets of IDR50,052 million, IDR50,052 million and IDR50,052 million, respectively.

APPENDIX I

ACCOUNTANTS’ REPORT

23. DEFERRED TAX

The movements in deferred tax assets during the Relevant Periods are as follows:

Deferred tax assets

	Impairment of trade receivable	Post- employment benefit	Depreciation in excess of related depreciation allowance	Others	Total
	IDR'million	IDR'million	IDR'million	IDR'million	IDR'million
Group					
At 1 January 2023	4,232	6,121	54	1,556	11,963
Deferred tax credited/(charged) to profit or loss during the year (<i>note 10</i>)	218	1,300	(26)	(882)	610
Deferred tax credited to other comprehensive income	—	575	—	—	575
At 31 December 2023 and 1 January 2024	4,450	7,996	28	674	13,148
Deferred tax credited/(charged) to profit or loss during the year (<i>note 10</i>)	(2,067)	4,148	83	4,028	6,192
Deferred tax charged to other comprehensive income	—	(553)	—	—	(553)
At 31 December 2024 and 1 January 2025	2,383	11,591	111	4,702	18,787
Deferred tax credited/(charged) to profit or loss during the year (<i>note 10</i>)	38	(201)	34	3,984	3,855
Deferred tax credited to other comprehensive income	—	447	—	—	447
Disposal of subsidiaries (<i>note 28</i>)	(1,029)	(3,984)	(24)	—	(5,037)
At 31 December 2025	1,392	7,853	121	8,686	18,052

APPENDIX I

ACCOUNTANTS’ REPORT

	Impairment of trade receivable	Post- employment benefit	Depreciation in excess of related depreciation allowance	Others	Total
	IDR’million	IDR’million	IDR’million	IDR’million	IDR’million
Company					
At 1 January 2023	—	(140)	54	1,116	1,030
Deferred tax credited/(charged) to profit or loss during the year	176	427	(54)	(1,116)	(567)
Deferred tax credited to other comprehensive income	—	231	—	—	231
At 31 December 2023 and 1 January 2024	176	518	—	—	694
Deferred tax credited/(charged) to profit or loss during the year	67	(108)	59	1,763	1,781
Deferred tax credited to other comprehensive income	—	44	—	—	44
At 31 December 2024 and 1 January 2025	243	454	59	1,763	2,519
Deferred tax credited to profit or loss during the year	38	53	34	2,434	2,559
Deferred tax credited to other comprehensive income	—	150	—	—	150
At 31 December 2025	281	657	93	4,197	5,228

APPENDIX I

ACCOUNTANTS’ REPORT

The movements in deferred tax liabilities during the Relevant Periods are as follows:

Deferred tax liabilities

	Depreciation allowance in excess of related depreciation	Intangible asset amortisation	Others	Total
	IDR’million	IDR’million	IDR’million	IDR’million
Group				
At 1 January 2023	(10,087)	(90,520)	(75)	(100,682)
Deferred tax credited/(charged) to profit or loss during the year (<i>note 10</i>)	<u>(2,177)</u>	<u>(22,301)</u>	<u>16</u>	<u>(24,462)</u>
At 31 December 2023 and 1 January 2024	(12,264)	(112,821)	(59)	(125,144)
Deferred tax charged to profit or loss during the year (<i>note 10</i>)	<u>(1,927)</u>	<u>(40,978)</u>	<u>(185)</u>	<u>(43,090)</u>
Disposal of subsidiaries (<i>note 28</i>)	<u>200</u>	<u>—</u>	<u>—</u>	<u>200</u>
At 31 December 2024 and 1 January 2025	(13,991)	(153,799)	(244)	(168,034)
Deferred tax credited/(charged) to profit or loss during the year (<i>note 10</i>)	<u>(1,311)</u>	<u>(29,484)</u>	<u>15</u>	<u>(30,780)</u>
Disposal of subsidiaries (<i>note 28</i>)	<u>—</u>	<u>—</u>	<u>67</u>	<u>67</u>
At 31 December 2025	<u><u>(15,302)</u></u>	<u><u>(183,283)</u></u>	<u><u>(162)</u></u>	<u><u>(198,747)</u></u>

	Depreciation allowance in excess of related depreciation	Intangible asset amortisation	Total
	IDR’million	IDR’million	IDR’million
Company			
At 1 January 2023	—	(9)	(9)
Deferred tax charged to profit or loss during the year	<u>(32)</u>	<u>(887)</u>	<u>(919)</u>
At 31 December 2023 and 1 January 2024	(32)	(896)	(928)
Deferred tax credited/(charged) to profit or loss during the year	<u>32</u>	<u>(19,008)</u>	<u>(18,976)</u>
At 31 December 2024 and 1 January 2025	—	(19,904)	(19,904)
Deferred tax credited to profit or loss during the year	<u>—</u>	<u>43</u>	<u>43</u>
At 31 December 2025	<u><u>—</u></u>	<u><u>(19,861)</u></u>	<u><u>(19,861)</u></u>

The Group has tax losses arising in Indonesia of IDR249,148 million, IDR112,222 million and IDR32,079 million as at the end of each of the Relevant Periods, respectively, that will expire in 3 to 5 years for offsetting against future taxable profits.

Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

APPENDIX I

ACCOUNTANTS’ REPORT

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statements of financial position of the Group and the statements of financial position of the Company. The following is an analysis of the deferred tax balances as at the end of each of the Relevant Periods for financial reporting purposes:

Group

	As at 31 December		
	2023	2024	2025
	IDR’million	IDR’million	IDR’million
Net deferred tax assets recognised in the consolidated statements of financial position	6,545	7,657	3,011
Net deferred tax liabilities recognised in the consolidated statements of financial position	(118,541)	(156,904)	(183,706)
Total	(111,996)	(149,247)	(180,695)

Company

	As at 31 December		
	2023	2024	2025
	IDR’million	IDR’million	IDR’million
Net deferred tax liabilities recognised in the statements of financial position	(234)	(17,385)	(14,633)

24. POST-EMPLOYMENT BENEFITS LIABILITY

Group

The Group made provisions for estimated liabilities for employee benefits in respect of termination benefit and pursuant to applicable labour laws in Indonesia. According to the law, employees are entitled to termination benefit upon dismissal or retirement.

The liability for termination of employment is measured using the projected unit credit method. The actuarial assumptions include expected salary increases and discount rates. The amounts are presented based on discounted expected future cash flows using a discount rate determined by reference to market yields at the reporting date on government bonds with a term that is consistent with the estimated term of the termination benefit obligation.

The most recent actuarial valuations of the estimated liabilities for employee benefits were conducted for the years ended 31 December 2023, 2024 and 2025 by an independent actuary at the Azwir Arifin & Partner Actuarial Consulting Office using the projected unit credit actuarial valuation method.

The principal actuarial assumptions used as at the end of each of the Relevant Periods are as follows:

	Year ended 31 December		
	2023	2024	2025
Discount rate (%)	6.63–7.00	7.12–7.13	6.20
Salary increase rate (%)	5.50	4.50–6.50	6.00–6.50

APPENDIX I

ACCOUNTANTS’ REPORT

A quantitative sensitivity analysis for significant assumptions as at the end of each of the Relevant Periods is shown below:

	<u>Increase in rate</u> %	<u>Increase/ (decrease) in defined benefit obligations</u> IDR’million	<u>Decrease in rate</u> %	<u>Increase/ (decrease) in defined benefit obligations</u> IDR’million
2023				
Discount rate	1	(5,998)	(1)	3,677
Salary increase rate	1	4,800	(1)	(4,275)
2024				
Discount rate	1	(3,237)	(1)	3,590
Salary increase rate	1	4,519	(1)	(4,092)
2025				
Discount rate	1	(3,733)	(1)	4,201
Salary increase rate	1	4,285	(1)	(3,861)

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis is based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligations as it is unlikely that changes in assumptions would occur in isolation of one another.

The total expenses recognised in profit or loss in respect of the plan are as follows:

	<u>Year ended 31 December</u>		
	<u>2023</u>	<u>2024</u>	<u>2025</u>
	<u>IDR’million</u>	<u>IDR’million</u>	<u>IDR’million</u>
Current service cost	6,376	6,219	6,521
Past service cost and adjustment	(8,418)	(6,172)	340
Interest cost	2,566	2,901	2,231
Net benefit expenses	<u>524</u>	<u>2,948</u>	<u>9,092</u>

The movements in the net defined benefit obligations are as follows:

	<u>As at 31 December</u>		
	<u>2023</u>	<u>2024</u>	<u>2025</u>
	<u>IDR’million</u>	<u>IDR’million</u>	<u>IDR’million</u>
At January 1	43,402	46,365	46,502
Additions during the year through profit or loss:			
Current service cost	6,376	6,219	6,521
Past service cost and adjustment	(8,418)	(6,172)	340
Interest cost	2,566	2,901	2,231
Remeasurement losses/(gains) debited/(credited) to other comprehensive income/(loss) arising from:			
Changes in financial assumptions	1,899	(195)	2,786
Experience adjustments	715	(2,319)	(755)
Disposals of subsidiaries (note 28)	—	—	(12,819)
Benefits paid	(175)	(297)	(1,559)
At December 31	<u>46,365</u>	<u>46,502</u>	<u>43,247</u>

APPENDIX I

ACCOUNTANTS’ REPORT

Expected contributions to the defined benefit plan in future years for the Group are as follows:

	As at 31 December		
	2023	2024	2025
	IDR'million	IDR'million	IDR'million
Within the next 12 months	1,629	1,037	2,467
Between 1 and 5 years	15,299	19,640	17,112
Between 6 and 10 years	58,420	61,555	79,284
Beyond 10 years	297,348	361,212	260,232
Total	372,696	443,444	359,095

The average duration of the post-employment benefits liability at the end of each of the Relevant Periods is 14.15, 14.75, and 10.77 years, respectively.

Company

The movements in the net defined benefit obligations are as follows:

	As at 31 December		
	2023	2024	2025
	IDR'million	IDR'million	IDR'million
At January 1	331	1,532	2,059
Additions during the year through profit or loss:			
Current service cost	117	222	253
Interest cost	33	104	147
Remeasurement losses/(gains) debited/(credited) to other comprehensive income/(loss) arising from:			
Changes in financial assumptions	164	(58)	404
Experience adjustments	887	259	278
At December 31	1,532	2,059	3,141

25. SHARE CAPITAL

	As at 31 December		
	2023	2024	2025
	IDR'million	IDR'million	IDR'million
Authorised:			
254,065,680,000 (2023: 50,813,136,000; 2024: 254,065,680,000)	2,540,657	2,540,657	2,540,657
Issued and fully paid:			
60,676,178,205 (2023: 12,135,235,641; 2024: 60,676,178,205) ordinary shares	606,762	606,762	606,762

All shares above have a par value of IDR50 each up until 22 September 2024. The par value of each share changed to IDR10 since 23 September 2024 due to the stock split as mentioned in note (b) below.

APPENDIX I

ACCOUNTANTS’ REPORT

A summary of movements in the Company’s share capital and additional paid-up capital is follows:

	<u>Number of shares in issue</u>	<u>Share capital IDR’million</u>	<u>Additional paid-up capital IDR’million</u>
At 1 January 2023	11,444,400,000	572,220	711,481
Increased paid-up share capital (<i>note a</i>)	<u>690,835,641</u>	<u>34,542</u>	<u>3,348,914</u>
At 31 December 2023 and 1 January 2024	12,135,235,641	606,762	4,060,395
Stock split (<i>note b</i>)	<u>48,540,942,564</u>	<u>—</u>	<u>—</u>
At 31 December 2024, 1 January 2025 and 31 December 2025	<u><u>60,676,178,205</u></u>	<u><u>606,762</u></u>	<u><u>4,060,395</u></u>

Notes:

- (a) On 31 January 2023, the Financial Services Authority (OJK) of Indonesia issued letter No. S-36-D.04/2023 regarding notification of the effectiveness of the registration statement in connection with the capital increase through the issuance of pre-emptive rights of the Company. The additional shares issued were effectively listed at the Indonesia Stock Exchange on 8 March 2023.
- (b) Based on Notarial Deed No. 83 dated 23 September 2024 made by Aulia Taufani, S.H., Notary in Jakarta, the Company’s shareholders agreed to stock split the value of the Company’s shares from IDR50 per share to IDR10 per share, which is applied retrospectively. As a result, the total authorised capital of the Company increased from 50,813,136,000 shares to 254,065,680,000 shares and the issued shares of the Company increased from 12,135,235,641 shares to 60,676,178,205 shares.

26. RESERVES

The amounts of the Group’s reserves and the movements therein are presented in the consolidated statements of changes in equity in the Historical Financial Information.

(a) Merger and other reserves

The merger and other reserves mainly represent the application of merger accounting method in relation to the combination with entities under common control and the differences arising from the changes in ownership interests of subsidiaries without a loss of control.

(b) Defined benefit reserve

The defined benefit reserve represents the actuarial gains or losses arise from remeasurement of the net defined benefit liability on defined benefit pension plans.

(c) Fair value reserve of financial assets at FVTOCI

The fair value reserve of financial assets at FVTOCI comprises the cumulative losses of equity investment designed as FVTOCI, as further explained in note 15.

(d) Asset revaluation surplus reserve

The asset revaluation surplus reserve represents the revaluation gains from land.

APPENDIX I

ACCOUNTANTS’ REPORT

Company

A summary of the Company’s reserves is as follows:

	Additional paid-up capital	Defined benefit reserve	Fair value reserve of financial assets at FVTOCI	Accumulated profit/(loss) Unappropriated	Total
	IDR'million	IDR'million	IDR'million	IDR'million	IDR'million
At 1 January 2023	711,481	431	—	(684,530)	27,382
Profit for the year	—	—	—	228,152	228,152
Other comprehensive loss for the year, net of tax:					
Remeasurement of post-employment benefits	—	(820)	—	—	(820)
Increased paid-up share capital	3,348,914	—	—	—	3,348,914
At 31 December 2023 and 1 January 2024	4,060,395	(389)	—	(456,378)	3,603,628
Profit for the year	—	—	—	854,232	854,232
Other comprehensive loss for the year, net of tax:					
Changes in fair value of equity investments designated at FVTOCI	—	—	(117,681)	—	(117,681)
Remeasurement of post-employment benefits	—	(157)	—	—	(157)
At 31 December 2024 and 1 January 2025	4,060,395	(546)	(117,681)	397,854	4,340,022
Profit for the year	—	—	—	230,320	230,320
Other comprehensive loss for the year, net of tax:					
Changes in fair value of equity investments designated at FVTOCI	—	—	(48,315)	—	(48,315)
Remeasurement of post-employment benefits	—	(532)	—	—	(532)
At 31 December 2025	4,060,395	(1,078)	(165,996)	628,174	4,521,495

27. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTEREST

PT MNC Pictures was a 99.99% owned subsidiary since incorporation and prior to the transaction. During the year ended 31 December 2024, PT Tripar Multivision Plus acquired 106,675 shares of PT MNC Pictures at a total consideration of IDR511,021 million. As a result of this transaction, the Company’s effective interest in PT MNC Pictures decreased from 99.99% to 90%. The Group recorded a credit balance of IDR372,374 million in the merger and other reserves within the Group’s equity in respect of this transaction.

Details of the Group’s subsidiary, PT MNC Pictures, that has a material non-controlling interest are set out below:

	As at 31 December	
	2024	2025
Percentage of equity interest held by non-controlling interests:		
PT MNC Pictures	10%	10%
	Year ended 31 December	
	2024	2025
Profit for the year allocated to non-controlling interests:		
PT MNC Pictures	6,101	10,734

APPENDIX I

ACCOUNTANTS’ REPORT

	As at 31 December	
	2024	2025
Accumulated balance of non-controlling interests at the end of each of the Relevant Periods:		
PT MNC Pictures	216,900	227,635

The following tables illustrate the summarised financial information of the above subsidiary. The amounts disclosed are before any inter-company eliminations:

	Year ended 31 December	
	2024	2025
	IDR’million	IDR’million
Revenue	707,076	738,422
Total expenses	(637,982)	(630,802)
Profit for the year	69,094	107,620
Total comprehensive income for the year	63,337	107,340
Non-current assets	1,735,014	2,079,060
Current assets	816,695	1,589,993
Current liabilities	197,711	58,756
Non-current liabilities	185,099	362,201
Net cash flows from operating activities	191,047	331,416
Net cash flows used in investing activities	(134,099)	(329,355)
Net cash flows (used in)/from financing activities	(38,432)	118,841
Net increase in cash and cash equivalents	18,516	120,902

28. DISPOSAL OF SUBSIDIARIES

During 2024, the Group disposed of its 100% equity interests in PT MNC Media Baru, PT Media Nusantara Informasi, and PT MNI Global, which are indirect subsidiaries of the Company held through PT MNC Portal Indonesia, for a cash consideration of IDR161,660 million.

During 2025, the Group disposed of its 100% equity interests in PT MNC Portal Indonesia for a cash consideration of IDR586,762 million.

	Notes	2024	2025
		IDR’million	IDR’million
Net assets disposed of:			
Cash and cash equivalents		366	6,386
Property, plant and equipment	12	1,122	69,030
Intangible assets	13	—	286,892
Trade receivables		156,701	156,140
Prepayments, deposits and other assets		1,717	6,797
Deferred tax assets	23	—	5,037
Trade payables		(40,074)	(289,804)
Deferred tax liabilities	23	(200)	(67)
Post-employment benefits liability	24	—	(12,819)
Other payables and accruals		(10,705)	(29,323)
Subtotal		108,927	198,269
Gain on disposals of subsidiaries		52,733	388,493
Total consideration		161,660	586,762
Satisfied by:			
Cash		161,660	586,762

APPENDIX I

ACCOUNTANTS’ REPORT

An analysis of the net inflow of cash and cash equivalents in respect of the disposals of subsidiaries is as follows:

	<u>2024</u>	<u>2025</u>
	IDR’million	IDR’million
Cash consideration	161,660	586,762
Cash and cash equivalents disposed of	<u>366</u>	<u>6,386</u>
Net inflow of cash and cash equivalents in respect of the disposals of subsidiaries	<u><u>161,294</u></u>	<u><u>580,376</u></u>

29. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year ended 31 December 2023, the Group had non-cash settlement of promissory notes through an increase in share capital of IDR34,542 million and an additional paid-up capital of IDR3,348,913 million.

During the year ended 31 December 2024, the Group had non-cash investing activities for disposal of items of property, plant and equipment through netting with other payables which amounted to IDR57,663 million.

During the year ended 31 December 2025, the Group had non-cash investing activities for acquisitions of content assets through netting with trade receivables which amounted to IDR299,544 million.

(b) Changes in liabilities arising from financing activities

	<u>Interest-bearing bank and other borrowings</u>
	IDR’million
At 1 January 2023	343,051
Changes from financing cash flows	(59,688)
Amortised transaction cost	<u>857</u>
At 31 December 2023 and 1 January 2024	284,220
Changes from financing cash flows	(78,114)
Amortised transaction cost	<u>327</u>
At 31 December 2024 and 1 January 2025	206,433
Changes from financing cash flows	68,863
Amortised transaction cost	<u>260</u>
At 31 December 2025	<u><u>275,556</u></u>

(c) Total cash outflow for leases

The total cash outflows for leases included in the consolidated statements of cash flows are as follows:

	<u>Year ended 31 December</u>		
	<u>2023</u>	<u>2024</u>	<u>2025</u>
	IDR’million	IDR’million	IDR’million
Within operating activities	14,040	13,035	12,255

APPENDIX I

ACCOUNTANTS’ REPORT

30. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in the Historical Financial Information, the Group had the following transactions with related parties based on mutually agreed terms during the Relevant Periods:

	Year ended 31 December		
	2023	2024	2025
	IDR’million	IDR’million	IDR’million
Purchases of intangible assets			
Fellow subsidiaries	289,556	182,440	301,062
Purchases of content assets			
Fellow subsidiaries	—	98,426	299,543
Purchases related to cost of sales and services			
Immediate holding company	61,017	101	118
Intermediate holding company	666	240	—
Fellow subsidiaries	900,696	1,112,420	1,654,188
Related parties	12,859	8,507	7,868
Total	975,238	1,121,268	1,662,174
Sales			
Immediate holding company	57,625	13,100	13,420
Intermediate holding company	127	55	73
Fellow subsidiaries	2,301,181	2,396,507	2,545,324
Related parties	28	4	26
Total	2,358,961	2,409,666	2,558,843

In the opinion of the directors of the Company, the above transactions were carried out in the normal course of business and on terms negotiated between the Group and the respective immediate holding company, intermediate holding company, fellow subsidiaries and related parties.

Related parties are the associates of the ultimate holding company.

- (b) Outstanding balances with related parties:

- (i) Details of the Group’s trade balances with its immediate holding company, intermediate holding company, ultimate holding company, fellow subsidiaries and related parties as at the end of each of the Relevant Periods are disclosed in notes 17 and 19.
- (ii) Details of the Group’s non-trade balances with its immediate holding company, fellow subsidiaries and related parties as at the end of each of the Relevant Periods are disclosed in note 16.

- (c) Compensation of key management personnel of the Group:

The compensation of key management personnel of the Group for each of the Relevant Periods represented the commissioners’ and directors’ remuneration as disclosed in note 9(a) to the Historical Financial Information.

APPENDIX I

ACCOUNTANTS’ REPORT

31 FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the Relevant Periods are as follows:

Group

31 December 2023

Financial assets

	Financial assets at amortised cost	Financial assets at fair value through other comprehensive income	Total
	IDR'million	IDR'million	IDR'million
Other financial assets	—	277,887	277,887
Trade receivables	1,118,103	—	1,118,103
Financial assets included in prepayments, deposits and other assets	39,754	—	39,754
Cash and cash equivalents	616,336	—	616,336
Total	1,774,193	277,887	2,052,080

Financial liabilities

	Financial liabilities at amortised cost
	IDR'million
Trade payables	583,275
Financial liabilities included in other payables and accruals	259,696
Interest-bearing bank and other borrowings	284,221
Total	1,127,192

31 December 2024

Financial assets

	Financial assets at amortised cost	Financial assets at fair value through other comprehensive income	Total
	IDR'million	IDR'million	IDR'million
Other financial assets	—	445,347	445,347
Trade receivables	1,409,549	—	1,409,549
Financial assets included in prepayments, deposits and other assets	219,099	—	219,099
Cash and cash equivalents	568,246	—	568,246
Total	2,196,894	445,347	2,642,241

APPENDIX I

ACCOUNTANTS’ REPORT

Financial liabilities

	Financial liabilities at amortised cost IDR’million
Trade payables	646,847
Financial liabilities included in other payables and accruals	315,250
Interest-bearing bank and other borrowings	<u>206,433</u>
Total	<u><u>1,168,530</u></u>

31 December 2025

Financial assets

	Financial assets at amortised cost IDR’million	Financial assets at fair value through other comprehensive income IDR’million	Total IDR’million
Other financial assets	—	361,744	361,744
Trade receivables	1,424,525	—	1,424,525
Financial assets included in prepayments, deposits and other assets	475,678	—	475,678
Cash and cash equivalents	<u>689,148</u>	<u>—</u>	<u>689,148</u>
Total	<u><u>2,589,351</u></u>	<u><u>361,744</u></u>	<u><u>2,951,095</u></u>

Financial liabilities

	Financial liabilities at amortised cost IDR’million
Trade payables	709,454
Financial liabilities included in other payables and accruals	306,711
Interest-bearing bank and other borrowings	<u>275,556</u>
Total	<u><u>1,291,721</u></u>

APPENDIX I

ACCOUNTANTS’ REPORT

Company

31 December 2023

Financial assets

	Financial assets at amortised cost IDR’million
Trade receivables	333,135
Financial assets included in prepayments, deposits and other assets	13,681
Cash and cash equivalents	<u>102,799</u>
Total	<u>449,615</u>

Financial liabilities

	Financial liabilities at amortised cost IDR’million
Trade payables	335,013
Financial liabilities included in other payables and accruals	7,521
Interest-bearing bank and other borrowings	<u>35,354</u>
Total	<u>377,888</u>

31 December 2024

Financial assets

	Financial assets at amortised cost IDR’million	Financial assets at fair value through other comprehensive income IDR’million	Total IDR’million
Other financial assets	—	192,020	192,020
Trade receivables	455,691	—	455,691
Financial assets included in prepayments, deposits and other assets	100,634	—	100,634
Cash and cash equivalents	<u>18,335</u>	<u>—</u>	<u>18,335</u>
Total	<u>574,660</u>	<u>192,020</u>	<u>766,680</u>

APPENDIX I

ACCOUNTANTS’ REPORT

Financial liabilities

	Financial liabilities at amortised cost IDR’million
Trade payables	197,030
Financial liabilities included in other payables and accruals	9,802
Interest-bearing bank and other borrowings	<u>25,317</u>
Total	<u>232,149</u>

31 December 2025

Financial assets

	Financial assets at amortised cost IDR’million	Financial assets at fair value through other comprehensive income IDR’million	Total IDR’million
Other financial assets	—	143,705	143,705
Trade receivables	153,350	—	153,350
Financial assets included in prepayments, deposits and other assets	233,417	—	233,417
Cash and cash equivalents	<u>4,958</u>	<u>—</u>	<u>4,958</u>
Total	<u>391,725</u>	<u>143,705</u>	<u>535,430</u>

Financial liabilities

	Financial liabilities at amortised cost IDR’million
Trade payables	308,239
Financial liabilities included in other payables and accruals	25,716
Interest-bearing bank and other borrowings	<u>106,656</u>
Total	<u>440,611</u>

APPENDIX I

ACCOUNTANTS’ REPORT

32. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, the current portion of financial assets included in prepayments, deposits and other assets, financial liabilities included in other payables and accruals, and the current portion of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments or because the effect of discounting not reflected in the carrying amounts of these instruments are not material.

The Group’s finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At the end of each of the Relevant Periods, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the director and the valuation process and results are discussed with the audit committee annually.

The fair values of the financial assets and liabilities are included at the amounts at which the instruments could be exchanged in current transactions between willing parties, other than in forced or liquidation sale transactions. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of financial assets included in prepayments, deposits and other assets, and interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group’s own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2023, 2024 and 2025 were assessed to be insignificant.

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted equity investments designated at fair value through other comprehensive income have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires management to determine comparable public companies (peers) based on industry and strategy, and to calculate an appropriate price multiple, such as enterprise value to sales (“EV/S”) multiple for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by a revenue measure. The trading multiple is then discounted for considerations such as illiquidity between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding revenue measure of the unlisted equity investments to measure the fair value. The management believes that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the Relevant Periods.

For the fair values of unlisted equity investments at fair value through other comprehensive income, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

APPENDIX I

ACCOUNTANTS’ REPORT

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at the end of each of the Relevant Periods:

Description	Valuation technique	Significant unobservable input	Range of input			Sensitivity of fair value to the input
			31 December 2023	31 December 2024	31 December 2025	
Unlisted equity investments	Valuation multiples	EV/S multiple of peers	3.12x to 3.42x	2.38x to 2.58x	1.98x to 2.50x	At 31 December 2023, 2024 and 2025, a 5% increase in multiple would result in increase in fair value by IDR3,658 million, IDR3,203 million and IDR1,323 million, respectively.
						At 31 December 2023, 2024 and 2025, a 5% decrease in multiple would result in decrease in fair value by IDR3,663 million, IDR3,210 million and IDR1,221 million, respectively.
		Discount for lack of marketability	15.60%	15.60%	15.60%	At 31 December 2023, 2024 and 2025, a 5% increase in discount would result in decrease in fair value by IDR1,348 million, IDR997 million and IDR907 million, respectively.
						At 31 December 2023, 2024 and 2025, a 5% decrease in discount would result in increase in fair value by IDR1,407 million, IDR966 million and IDR1,093 million, respectively.

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

APPENDIX I

ACCOUNTANTS’ REPORT

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group’s financial instruments:

Financial assets measured at fair value:

As at 31 December 2023

	Fair value measurement using		
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	IDR’million	IDR’million	IDR’million
			Total IDR’million
Other financial assets	—	—	277,887
			277,887

As at 31 December 2024

	Fair value measurement using		
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	IDR’million	IDR’million	IDR’million
			Total IDR’million
Other financial assets	192,020	—	253,327
			445,347

As at 31 December 2025

	Fair value measurement using		
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	IDR’million	IDR’million	IDR’million
			Total IDR’million
Other financial assets	143,705	—	218,039
			361,744

The Group did not have any financial liabilities measured at fair value as at the end of each of the Relevant Periods.

APPENDIX I

ACCOUNTANTS’ REPORT

There have been no transfers between Level 1 and Level 2 during the Relevant Periods. The movements in fair value measurements within Level 3 during the Relevant Periods are as follows:

	Year ended 31 December		
	2023	2024	2025
	IDR’million	IDR’million	IDR’million
Equity investment designated at fair value through other comprehensive income — unlisted			
At 1 January	333,961	277,887	253,327
Total losses recognised in other comprehensive income	(101,270)	(25,633)	(35,288)
Purchases	45,196	1,073	—
At 31 December	<u>277,887</u>	<u>253,327</u>	<u>218,039</u>

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group’s principal financial instruments comprise interest-bearing bank and other borrowings and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group’s operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group’s financial instruments are credit risk and liquidity risk. Management reviews and agrees policies for managing each of these risks and they are summarised below.

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group’s policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group’s exposure to bad debts is not significant.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group’s credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at the end of each of the Relevant Periods. The amounts presented are gross carrying amounts for financial assets.

Group

As at 31 December 2023

	12-month ECLs	Lifetime ECLs			Total
	Stage 1	Stage 2	Stage 3	Simplified approach	
	IDR’million	IDR’million	IDR’million	IDR’million	IDR’million
Trade receivables*	—	—	—	1,202,209	1,202,209
Financial assets included in prepayments, deposits and other assets					
— Normal**	39,754	—	—	—	39,754
Cash and cash equivalents					
— Not yet past due	616,336	—	—	—	616,336
Total	<u>656,090</u>	<u>—</u>	<u>—</u>	<u>1,202,209</u>	<u>1,858,299</u>

APPENDIX I

ACCOUNTANTS’ REPORT

As at 31 December 2024

	12-month ECLs	Lifetime ECLs			
	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	IDR’million	IDR’million	IDR’million	IDR’million	IDR’million
Trade receivables*	—	—	—	1,505,155	1,505,155
Financial assets included in prepayments, deposits and other assets					
— Normal**	276,597	—	—	—	276,597
Cash and cash equivalents					
— Not yet past due	568,246	—	—	—	568,246
Total	844,843	—	—	1,505,155	2,349,998

As at 31 December 2025

	12-month ECLs	Lifetime ECLs			
	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	IDR’million	IDR’million	IDR’million	IDR’million	IDR’million
Trade receivables*	—	—	—	1,476,362	1,476,362
Financial assets included in prepayments, deposits and other assets					
— Normal**	475,678	—	—	—	475,678
Cash and cash equivalents					
— Not yet past due	689,148	—	—	—	689,148
Total	164,826	—	—	1,476,362	2,641,188

Company

As at 31 December 2023

	12-month ECLs	Lifetime ECLs			
	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	IDR’million	IDR’million	IDR’million	IDR’million	IDR’million
Trade receivables*	—	—	—	368,168	368,168
Financial assets included in prepayments, deposits and other assets					
— Normal**	13,681	—	—	—	13,681
Cash and cash equivalents					
— Not yet past due	102,799	—	—	—	102,799
Total	116,480	—	—	368,168	484,648

APPENDIX I

ACCOUNTANTS’ REPORT

As at 31 December 2024

	12-month ECLs	Lifetime ECLs			
	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	IDR’million	IDR’million	IDR’million	IDR’million	IDR’million
Trade receivables*	—	—	—	474,679	474,679
Financial assets included in prepayments, deposits and other assets					
— Normal**	158,132	—	—	—	158,132
Cash and cash equivalents					
— Not yet past due	18,335	—	—	—	18,335
Total	176,467	—	—	474,679	651,146

As at 31 December 2025

	12-month ECLs	Lifetime ECLs			
	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	IDR’million	IDR’million	IDR’million	IDR’million	IDR’million
Trade receivables*	—	—	—	155,137	155,137
Financial assets included in prepayments, deposits and other assets					
— Normal**	233,417	—	—	—	233,417
Cash and cash equivalents					
— Not yet past due	4,958	—	—	—	4,958
Total	238,375	—	—	155,137	393,512

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 17 to the Historical Financial Information.

** The credit quality of the financial assets included in deposits and other assets is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of financial assets is considered to be “doubtful”.

As at 31 December 2023, 2024 and 2025, the Group had certain concentrations of credit risk as 81%, 84%, 79% and 82%, 87%, 84% of the Group’s trade receivables were due from the Group’s largest customer and five largest customers, respectively.

APPENDIX I

ACCOUNTANTS’ REPORT

Liquidity risk

In the management of liquidity risk, the Group monitors and maintains level of cash and cash equivalents deemed adequate by management to finance the Group’s operations and mitigate the effects of fluctuation in cash flows.

The maturity profile of the financial liabilities as at the end of the Relevant Periods, based on the contractual undiscounted payments, is as follows:

Group

	As at 31 December 2023			
	Within 1	1 to 3 years	Over 3 years	Total
	year			
	IDR’million	IDR’million	IDR’million	IDR’million
Trade payables	583,275	—	—	583,275
Financial liabilities included in other payables and accruals	259,696	—	—	259,696
Interest-bearing bank and other borrowings	106,277	151,028	135,224	392,529
Total	949,248	151,028	135,224	1,235,500
	As at 31 December 2024			
	Within 1	1 to 3 years	Over 3 years	Total
	year			
	IDR’million	IDR’million	IDR’million	IDR’million
Trade payables	646,847	—	—	646,847
Financial liabilities included in other payables and accruals	315,250	—	—	315,250
Interest-bearing bank and other borrowings	57,291	136,539	94,657	288,487
Total	1,019,388	136,539	94,657	1,250,584
	As at 31 December 2025			
	Within 1	1 to 3 years	Over 3 years	Total
	year			
	IDR’million	IDR’million	IDR’million	IDR’million
Trade payables	709,454	—	—	709,454
Financial liabilities included in other payables and accruals	306,711	—	—	306,711
Interest-bearing bank and other borrowings	45,106	77,877	240,797	363,780
Total	1,061,271	77,877	240,797	1,379,945

APPENDIX I

ACCOUNTANTS’ REPORT

Company

	As at 31 December 2023			
	Within 1	1 to 3 years	Over 3 years	Total
	year			
	IDR’million	IDR’million	IDR’million	IDR’million
Trade payables	335,013	—	—	335,013
Financial liabilities included in other payables and accruals	7,521	—	—	7,521
Interest-bearing bank and other borrowings	13,501	28,036	—	41,537
Total	356,035	28,036	—	384,071
	As at 31 December 2024			
	Within 1	1 to 3 years	Over 3 years	Total
	year			
	IDR’million	IDR’million	IDR’million	IDR’million
Trade payables	197,030	—	—	197,030
Financial liabilities included in other payables and accruals	9,802	—	—	9,802
Interest-bearing bank and other borrowings	14,814	13,428	—	28,242
Total	221,646	13,428	—	235,074
	As at 31 December 2025			
	Within 1	1 to 3 years	Over 3 years	Total
	year			
	IDR’million	IDR’million	IDR’million	IDR’million
Trade payables	308,239	—	—	308,239
Financial liabilities included in other payables and accruals	25,716	—	—	25,716
Interest-bearing bank and other borrowings	43,882	76,893	15,759	136,534
Total	377,837	76,893	15,759	470,489

Capital management

The primary objectives of the Group’s capital management are to safeguard the Group’s ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders’ value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust dividend payments to its shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the Relevant Periods.

APPENDIX I

ACCOUNTANTS’ REPORT

The Group monitors capital using a debt-to-asset ratio, which is total liabilities divided by total assets. The debt-to-asset ratio as at the end of each of the Relevant Periods were as follows:

	As at 31 December		
	2023	2024	2025
	IDR’million	IDR’million	IDR’million
Total assets	6,510,933	7,335,357	8,383,738
Total liabilities	1,354,488	1,413,660	1,580,242
Debt-to-asset ratio	0.21	0.19	0.19

34. DIVIDENDS

No dividends have been paid or declared by the Company during the Relevant Periods.

35. EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the end of the Relevant Periods that require additional disclosure or adjustments.

36. SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared by the Company, the Group or any of the companies now comprising the Group in respect of any period subsequent to 31 December 2025.

APPENDIX II

[REDACTED]

[REDACTED]

APPENDIX II

[REDACTED]

[REDACTED]

APPENDIX II

[REDACTED]

[REDACTED]

APPENDIX II

[REDACTED]

[REDACTED]

APPENDIX II

[REDACTED]

[REDACTED]

APPENDIX III SUMMARY OF PRINCIPAL LAWS AND REGULATIONS

A. LAWS AND REGULATION RELATED TO OUR BUSINESS IN INDONESIA

Our businesses in Indonesia are governed by various laws and regulations and are conducted through the Major Subsidiaries.

Below is a summary of key applicable laws and regulations in Indonesia. This overview does not purport to be a complete description of all the laws and regulations and reflects the laws and regulations as of the date of this document, which may change over time.

General Requirements

Indonesian Companies Law and Foreign Investment Law

The establishment of a company is governed by Indonesian Companies Law and related implementing regulations. Under Indonesian Companies Law, a limited liability company (*Perseeroan Terbatas* or “**PT**”/“**company**”) is a legal entity constituting a capital alliance, established by an agreement, for the purpose of undertaking business activities with the company’s authorised capital divided into shares. In general, a limited liability company is established by one or more persons or entities via a notarial deed made in the Indonesian language.

If one of the shareholders of the company is a foreign entity or individual, the company becomes a foreign investment company (“**PMA Company**” — *Perusahaan Penanaman Modal Asing*) under Law No. 25 of 2007 on Investment as amended by Law No. 6 of 2023 on the Stipulation of Government Regulation in Lieu of Law No. 2 of 2022 on Job Creation into Law (the “**Job Creation Law**”) (“**Investment Law**”). The establishment of a PMA Company must comply with the Investment Law and regulation of the Ministry of Investment and Downstream Industry/Investment Coordinating Board (*Badan Koordinasi Penanaman Modal* or “**BKPM**”). Under BKPM Regulation No. 5 of 2025 on Guidelines and Procedures for Implementing Risk-Based Business Licensing and Investment Facilities Through the Electronically Integrated Business Licensing System (Online Single Submission) (“**BKPM Regulation No. 5/2025**”) and in general, the mandatory minimum issued and paid-up capital for PMA Company is IDR2,500,000,000 and with the minimum total investment value of more than IDR10,000,000,000 (excluding land and buildings), per specific line of business and project location. The term investment value could be in form of capital or loan.

BKPM Regulation No. 5/2025 is an implementation of Government Regulation No. 28 of 2025 on Implementation of Risk-Based Business Licensing (“**GR No. 28/2025**”) which requires that every company must obtain a Business Identification Number (*Nomor Induk Berusaha* or “**NIB**”) through the online system under the risk-based licensing regime. Accordingly, business licensing and registration under GR No. 28/2025 are integrated in which registration, basic requirements (e.g., spatial utilization suitability, environmental approval, building permit) and business license issuance is done through the Online Single Submission (“**OSS**”) system. Licensing requirements (whether NIB only, standard certificate, or full license) depend on the risk-level of the business activity.

Law on mandatory use of Rupiah

Law No. 7 of 2011 on Currency as amended by Law No. 4 of 2023 on Development and Strengthening of Financial Sector, Bank Indonesia Regulation No. 17/3/PBI/2015 of 2015 on the Obligation to Use Rupiah in the Territory of the Unitary State of the Republic of Indonesia

APPENDIX III SUMMARY OF PRINCIPAL LAWS AND REGULATIONS

(“**BI Regulation No. 17/2015**”), and Bank Indonesia Circular Letter No. 17/11/DKSP of 2015 on the same subject (“**BI Circular Letter 17**”) set forth rules requiring the use of the Indonesian Rupiah for all transactions within the country. These regulations aim to stabilise the Rupiah’s value and reduce the current account deficit. BI Regulation No. 17/2015 and BI Circular Letter 17 prohibit the use of foreign currency in Indonesia for payments, settlement of monetary obligations, and all other financial transactions. The abovementioned rule does not apply to international trading transactions or banking transactions.

Personal Data Protection

As one of the efforts to protect personal data, Law No. 27 of 2022 on Personal Data Protection (as amended) (“**Personal Data Protection Law**”) is formulated as a general standard for personal data protection, both processed partially or entirely by electronic and non-electronic means, where each sector can implement personal data protection according to the characteristics of the respective sector. In accordance with the Personal Data Protection Law, personal data controllers are required to have a basis for personal data processing, including the following:

- an explicit valid consent from the personal data subjects that their data will be used for 1 (one) or several specific purposes;
- fulfilment of agreement obligations in the event that a personal data subject is a party or to fulfil the request of the personal data subject at the time of entering into the agreement;
- fulfilment of the legal obligations of the personal data controller in accordance with provisions of laws and regulations;
- fulfilment of the protection of vital interests of the personal data subject;
- carrying out duties in the context of public interest, public services, or exercising the authority of the personal data controller based on laws and regulations; and/or
- fulfilment of other legitimate interests by taking into account the purposes, needs, and balance of interests of the personal data controller and the rights of the personal data subject.

Violations of this provision shall be subject to administrative sanctions in the form of; (i) a written reprimand, (ii) temporary suspension of personal data processing activities, (iii) erasure or destruction of personal data, and/or (iv) administrative fines at the maximum of 2% of the annual income or annual revenue against the violation variable.

Indonesian Labor Law

Labor and employment in Indonesia are primarily regulated by Law No. 13 of 2003 on Manpower as amended by Job Creation Law (commonly the “**Manpower Law**”), together with Law No. 21 of 2000 on Trade Unions. Under these laws, an “employee” refers to a person working for a salary or other compensation, and an “employer” includes any individual, entrepreneur, legal entity or other body that employs manpower by paying a salary or other form of remuneration. Employees of a company with at least ten employees may organise a trade union, which must be registered with the Ministry of Manpower (“**MOM**”).

APPENDIX III SUMMARY OF PRINCIPAL LAWS AND REGULATIONS

A registered union is empowered to; (i) negotiate and execute a collective labour agreement (“CLA”) with the employer, (ii) represent employees in industrial-relations disputes, (iii) participate in labour-related institutions, (iv) establish or represent labour-welfare institutions, (v) conduct activities to improve employees’ welfare, and (vi) engage in other labour-field activities not in conflict with prevailing laws.

Employers who employ at least ten employees or exceed other thresholds must establish a Company Work Guidelines (“CWG”), also known as *Peraturan Perusahaan*, which comes into force once registered with the MOM or its local labour office. The CWG sets out rights and obligations of employer and employee, working conditions, company rules and validity period. A CWG is generally valid for two years from registration and must be renewed upon expiry; non-compliance carries monetary sanctions. If a valid CLA covers the company’s workforce, the CWG requirement does not apply. A CLA must be reached by consensus between employer and labour union, apply to all employees, and is typically valid for up to two years (and may be extended for one further year by agreement). If both a CLA and individual employment contract exist, the CLA prevails where the contract is silent or conflicting.

Employers must also enrol employees in the national social and employment-security programmes administered by the national social-security agencies: the Manpower BPJS (*Badan Penyelenggara Jaminan Sosial Ketenagakerjaan*) and the Health BPJS (*Badan Penyelenggara Jaminan Kesehatan*). These programmes cover general healthcare, occupational accident, death, and old-age pension benefits. The Job Creation Law re-introduced regulations on outsourcing: a company may subcontract part of its work to another company under a written outsourcing agreement, with the Government to determine the scope of eligible outsourced work through a regulation. The Constitutional Court’s decision No. 168/PUU-XXI/2023 further affirms that a new comprehensive manpower law must be enacted within two years, including clearer definitions on outsourcing and other employment protections.

General Company and Business Licensing Requirements

General Company Licensing

GR No. 28/2025 stipulates that businesses are required to fulfil certain general requirements for business licensing and/or risk-based business licensing in order to conduct its business in the territory of Indonesia. Under Article 206 of the GR No. 28/2025, businesses shall obtain NIB as a business identity and legality of the business, which remains valid as long as the company still conducts its business activities. Furthermore, Article 131–133 of the GR No. 28/2025 regulates the business licensing obligations i.e. NIB, standard certificate, and business license depending on the level of risk of the relevant business activity. Pursuant to GR No. 28/2025, NIB can be revoked and terminated under certain circumstances.

GR No. 28/2025 and BKPM Regulation No. 5/2025 prescribe four risk levels, each with its own licensing requirement. The risk level of a business will be determined based on the potential impact of its business activity on health, safety, environment, and natural resources utilization, as well as other hazard factors, and will take into account the type of business activity, criteria, location, limited resources and volatility risk. From this assessment, business activities are now classified based on their risk levels, i.e., low risk, medium-low risk, medium-high risk, and high risk.

APPENDIX III SUMMARY OF PRINCIPAL LAWS AND REGULATIONS

Risk-based licensing documents are issued through the OSS system based on the determination of the level of risk, business scale and land area as regulated in GR No. 28/2025, with the risk levels as below:

1. *Low Risk*

Businesses with low-risk categorisation are only required to obtain a business identification number (NIB) for preparation stage and commercial/operational stage. For completeness, an NIB also serves as, among others, Importer Identification Number (*Angka Pengenal Impor*) and Customs Access Rights (*Hak Akses Kepabeanan*).

2. *Medium-low risk*

Businesses with medium-low risk activities must obtain a NIB and a Standard Certificate (*Sertifikat Standar*) for preparation stage and commercial/operational stage. For this level, the Standard Certificate is in the form of a statement by the business entity to comply with the relevant business standards in carrying out its business activities, as provided in the OSS system.

3. *Medium-high risk*

Businesses with medium-high risk activities must obtain a NIB and a verified self-declared Standard Certificate to commence commercial/operational activities. For this level, the Standard Certificate is a statement prepared by the relevant business entities following business operation standards issued by the relevant central or regional government authorities (which may be delegated to certified or accredited institutions or experts), and fulfilment to such standards must be first verified by the relevant authorities. To commence the preparation of such a business, medium-high risk businesses must first obtain an NIB and provide a self-declared (unverified) Standard Certificate.

4. *High risk*

Businesses with high-risk activities must obtain an NIB and a licence (*izin*) before commencing their operational/commercial activities. To commence the preparation of such a business, high risk businesses must first obtain NIB. Licence under GR No. 28/2025 is defined as approval from the central or regional government for the implementation of business activities which must be obtained before a business entity carries out its business activity. A licence will be issued after the business has fulfilled certain conditions and verification by the relevant government agency. An additional standard certificate issued by either the central or regional government may also be required for certain business activities.

Our business activities, among others relating to advertising, conference hosting, exhibition organization, special event management, and impresario services for arts and cultural festivals, all are classified as low-risk. Accordingly, they only require an NIB.

APPENDIX III SUMMARY OF PRINCIPAL LAWS AND REGULATIONS

Business Licensing

Movies and Series Content Production

Indonesia’s film industry is mainly governed by Law No. 33 of 2009 on Film as amended by Job Creation Law (“**Film Law**”). This framework categorizes film-related business activities and sets licensing requirements. Companies involved in film or TV production must be established as a limited liability company and register with the Ministry of Culture (previously known as the Ministry of Education, Culture, Research, and Technology, and later the Ministry of Education and Culture) to obtain a Film Business Registration Certificate (*Tanda Daftar Usaha Perfilman*, TDUP). Under the Film Law, production, technical services, and archiving require registration only, while distribution, exhibition, import/export, and commercial sale or rental of films require a Film Business License (*Izin Usaha Perfilman*, IUP) which is mainly regulated under Ministry of Education and Culture Regulation No. 39 of 2017 on Business Registration and Application for Film Business License and Ministry of Education and Culture Regulation No. 25 of 2018 on Electronically Integrated Business Licensing in the Education and Culture Sector, which integrated film permits into the OSS system.

Under Film Law, films are prohibited from containing content that encourages the general public to engage in violence, gambling, or the abuse of narcotics, psychotropic substances, and other addictive substances; highlights or promotes pornography; provokes conflict among groups, ethnicities, races, and/or social groups; insults, harasses, and/or denigrates religious values; encourages the general public to commit unlawful acts; and/or undermines human dignity and human worth.

All films intended for public viewing must be reviewed by the Film Censorship Board (*Lembaga Sensor Film*, “**LSF**”), under the Ministry of Culture, to ensure compliance with Indonesian moral and cultural standards. Films that are to be distributed and/or exhibited are required to obtain a Film Censorship Certificate (the “**LSF Certificate**”), which is issued following a censorship process that includes the examination and assessment of the film’s theme, images, scenes, sound, and translated text, the determination of the film’s eligibility for public distribution and/or exhibition, and the determination of the appropriate age classification for viewers. Such censorship is conducted based on the principle of providing protection to the public from the negative impacts of films and film advertisements. Films that do not obtain an LSF Certificate may not be legally screened or broadcast, and production houses are required to submit their content for censorship and classification approval, comply with applicable intellectual property laws, and fulfil any periodic reporting obligations, while also being encouraged to utilize local themes and talent in line with cultural expectations.

Under Ministry of Education and Culture Regulation No. 25 of 2018 on Electronically Integrated Business Licensing in the Education and Culture Sector, film production business actors who intend to produce a film are required to hold a film production notification (*Tanda Pemberitahuan Pembuatan Film* or “**TPPF**”). TPPF serves as an official confirmation letter issued by the relevant minister to film production business actors who have submitted a notification of their film production.

Since the 2016 removal of film and creative industries from Indonesia’s Negative Investment List, the sector has been fully open to foreign investment. Under the risk-based OSS regime introduced by the Job Creation Law, film production is considered low-risk, allowing streamlined licensing. Both local and foreign-owned companies PMA Company must

APPENDIX III SUMMARY OF PRINCIPAL LAWS AND REGULATIONS

procure NIB and a sectoral license or standard certificate to operate. Additionally, Ministry of Education and Culture Regulation No. 30 of 2019 on Prioritization of Indonesian Films and Prioritization of the Use of Domestic Resources encourages filmmakers to prioritize Indonesian themes and domestic talent, although not mandatory, this policy supports cultural sensitivity and public acceptance.

Real Estate for Movies and Series Production Facilities

Setting up or operating film production facilities in Indonesia such as studios, soundstages, or production offices requires compliance with both property and licensing regulations. Business activities involving owned or leased real estate covers buying, selling, renting, and operating real estate, including production facilities. These activities are regulated under the Law No. 5 of 1960 on Basic Agrarian Law which must adhere to land use and spatial planning rules. For construction or renovation, a Building Approval (*Persetujuan Bangunan Gedung*, or “**PBG**”) is required under Government Regulation No. 16 of 2021 on Regulation on the Implementation of Law Number 28 of 2002 on Buildings, along with environmental and zoning clearances depending on the project’s scale and location. After the construction of film production facilities in Indonesia is complete, the building must obtain a Certificate of Functional Worthiness (*Sertifikat Laik Fungsi*, or “**SLF**”) to be legally utilized. The SLF is issued by the local government, certifying that the building is compliant with technical and safety standards, and is fit for its intended use. A building cannot be legally occupied or used without a valid SLF.

Foreign investors are permitted to fully own film infrastructure businesses through PMA company, following the 2016 removal of foreign ownership restrictions. These entities can obtain business licenses for studio operations via the OSS system, which classifies as medium-low risk, requiring only NIB and a Standard Certificate. However, direct land ownership (*Hak Milik*, or “**HM**”) is limited to Indonesian citizens and entities. PMA companies can secure long-term land use rights through right to build (*Hak Guna Bangunan*, or “**HGB**”), which allows building on leased land for up to 80 years (initial 30 years, extendable by 20, renewable for another 30). Foreign individuals may only lease property or hold right to use (*Hak Pakai*, or “**HP**”) for residential or office purposes.

Leasing existing facilities is a common and straightforward option for production companies. Zoning regulations must be observed to ensure the land is designated for industrial or commercial use suitable for film activities. Before constructing or modifying facilities, companies must obtain a PBG from local authorities. Additionally, environmental impact assessments may be required for large-scale developments. These layered regulations collectively support the secure and compliant development of film production infrastructure in Indonesia.

Digital Business — Video on Demand

Video on Demand (“**VOD**”) platforms, including both Advertising-Supported VOD (“**AVOD**”) services and Subscription VOD (“**SVOD**”) services are generally classified as Electronic System Providers (*Penyelenggara Sistem Elektronik*, or “**PSE**”) and must adhere to the country’s overarching internet content regulations, as well as specific requirements depending on their business model.

APPENDIX III SUMMARY OF PRINCIPAL LAWS AND REGULATIONS

All VOD services must register with the Ministry of Communication and Digital Affairs (previously known as Ministry of Communication and Informatics) as Private Scope Electronic System Providers. This obligation arises under Government Regulation No. 71 of 2019 on Implementation of Electronic Systems and Transactions and its implementing regulation, Minister of Communication and Informatics Regulation No. 5 of 2020 on Private Scope Electronic System Operator (as amended). Any domestic or foreign online platform accessible in Indonesia had to complete PSE registration or risk being blocked. VOD providers are also subject to content standards and moderation requirements, including takedown obligations for prohibited content such as pornography, hate speech, and false information. Additional regulations cover data protection, lawful access for authorities, and cooperation with local network providers under Government Regulation No. 46 of 2021 on Post, Telecommunications, and Broadcasting.

While both AVOD and SVOD share many regulatory obligations, they differ in some areas. AVOD platforms must comply with advertising regulations and consumer protection laws regarding advertising content, prohibited products, and viewer controls. SVOD platforms, on the other hand, are governed by subscription-based consumer protection rules, including transparency in pricing, trial period disclosures, refund rights, and fair contract terms.

B. INDONESIAN LEGAL SYSTEM

1. Indonesian Legal System

Indonesia’s legal system is based on a civil law tradition, shaped by Roman-Dutch legal principles from the colonial era, complemented by customary (*adat*) law and, in certain regions, Islamic law. The current formal hierarchy of legal norms is regulated under Law No. 12 of 2011 on Formation of Laws and Regulations, as amended, which places the 1945 Constitution (*Undang-Undang Dasar 1945*) at the apex, followed by Decree of the People’s Consultative Assembly, Laws (*Undang-Undang*)/Government Regulations in Lieu of Law (*Peraturan Pemerintah Pengganti Undang-Undang*), Government Regulations (*Peraturan Pemerintah*), Presidential Regulations, Provincial Regional Regulations and Regency/Municipal Regional Regulations. This structure ensures that all subordinate regulations must conform to the Constitution and higher-level statutes.

In practice, Indonesian courts and administrative bodies apply statutory law, implementing regulations, and legal doctrine, while customary law remains influential in specific areas such as family, inheritance, and communal property matters. The legal system recognizes multiple sources of law including statutes, jurisprudence, treaties, and regulations with a clear order of precedence. Legal interpretation and enforcement are guided by this hierarchy, ensuring consistency and predictability in regulatory application.

For investors and business entities, this multi-tiered legal framework necessitates compliance not only with national laws and sectoral regulations but also with regional and local rules. Legal certainty in Indonesia depends on navigating both the formal legislative environment and localized regulatory requirements, particularly in provinces where *adat* law or regional autonomy plays a significant role. This layered structure underscores the importance of thorough legal due diligence when entering or operating within the Indonesian market.

APPENDIX III SUMMARY OF PRINCIPAL LAWS AND REGULATIONS

2. Indonesian Judicial System

Indonesia’s judiciary is structured into multiple specialized court systems, with the Supreme Court (*Mahkamah Agung*) serving as the highest judicial authority. The system comprises General Courts (*Peradilan Umum*) for civil and criminal matters, Religious Courts (*Peradilan Agama*) for personal law cases involving Muslims, Administrative Courts (*Peradilan Tata Usaha Negara*) for disputes over government decisions, and Military Courts (*Peradilan Militer*) for cases involving military personnel. Appeals from district-level courts (*Pengadilan Negeri*) or their religious and administrative counterparts may be escalated to the High Courts (*Pengadilan Tinggi*) and ultimately to the Supreme Court for cassation (*kasasi*). Constitutional matters, such as judicial review of legislation, fall under the jurisdiction of the Constitutional Court (*Mahkamah Konstitusi*).

The judicial framework is governed by Law No. 48 of 2009 on Judicial Power, which codifies the structure, authority, and procedural rules of the courts. While Indonesia does not adhere to a strict doctrine of *stare decisis*, judicial decisions and jurisprudence influence legal interpretation. Courts are required to apply relevant statutes, regulations, and procedural codes, and legal reasoning often incorporates precedent and doctrinal analysis. The judiciary has undergone significant reforms since the late 1990s to improve transparency, accountability, and case management, reinforcing its independence and institutional integrity.

Given the multiplicity of court tracks and the interplay of statutory, customary, and regional legal norms, litigants must carefully assess jurisdictional suitability when initiating legal proceedings. The presence of local customary law (*adat*) and regional autonomy in certain provinces adds complexity to dispute resolution, particularly in areas such as family law, inheritance, and communal property. Investors and entities operating in Indonesia should seek tailored legal guidance to navigate the appropriate judicial forum and ensure compliance with procedural and substantive legal requirements.

3. Arbitration and Enforcement of Arbitral Award in Indonesia

Indonesia is a signatory to the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards, ratified through Presidential Decree No. 34 of 1981. The enforcement of foreign arbitral awards is governed by Law No. 30 of 1999 on Arbitration and Alternative Dispute Resolution (“**Arbitration Law**”), which defines such awards as “international arbitration awards” under Article 1(9) of Arbitration Law. To be enforceable in Indonesia, these awards must be registered and granted exequatur by the Central Jakarta District Court. Once exequatur is issued, the award may be executed under Indonesia’s civil enforcement procedures as though it were a domestic court judgment.

The Arbitration Law also affirms the binding nature of arbitration agreements, stipulating that domestic courts must decline jurisdiction over disputes subject to a valid arbitration clause. However, enforcement risks persist due to judicial discretion, which requires that the award originate from a country with reciprocal enforcement arrangements and not contravene Indonesian public policy (“*ketertiban umum*”).

In 2023, the Supreme Court introduced Supreme Court Regulation No. 3 of 2023, which streamlines the enforcement process by clarifying registration and exequatur procedures, arbitrator appointment and challenge mechanisms, and annulment actions. While Indonesia

APPENDIX III SUMMARY OF PRINCIPAL LAWS AND REGULATIONS

remains a viable jurisdiction for arbitration enforcement, parties are advised to carefully manage documentation, jurisdictional compliance, and procedural strategy to mitigate delays and risks of non-recognition.

4. Indonesian General Company and Capital Market Laws and Regulations

Background and Development of Indonesian Capital Market

Indonesia’s capital market infrastructure was formally reactivated in 1976 with the establishment of the Capital Market Executive Board (*Badan Pembina Pasar Modal*, or “BAPEPAM”) and the state-owned investment company PT Danareksa (Persero). The first public share listing occurred in August 1977 on the Jakarta Stock Exchange (JSX), marking the beginning of modern securities trading in Indonesia. By 1988, 24 companies were listed, although trading volumes remained modest. In December 1991, the JSX was privatized and incorporated as PT Bursa Efek Jakarta, with 221 securities firms as shareholders, reflecting a broader reform agenda aimed at strengthening market operations.

In April 1992, operational control of the JSX was transferred from BAPEPAM to PT Bursa Efek Jakarta. Subsequent regulatory consolidation occurred in December 2005, when BAPEPAM merged with the Financial Institution Supervisory Agency (*Badan Pengawas Lembaga Keuangan*) under the Ministry of Finance, forming BAPEPAM-LK. This entity was later succeeded by OJK pursuant to Law No. 21 of 2011 on Financial Services Authority. Effective December 31, 2012, OJK assumed oversight of capital markets, insurance, pension funds, and other financial institutions, and by December 31, 2013, it also took over banking supervision from Bank Indonesia.

To enhance market accessibility and support small and medium-sized enterprises, Indonesia introduced the over-the-counter Bursa Paralel and regional exchanges such as the Surabaya Stock Exchange (SSX). These were merged in July 1995 to form a unified platform for SME listings. On November 30, 2007, the JSX and SSX were consolidated into a single national exchange, namely the IDX which now serves as the central marketplace for securities trading in Indonesia. These structural reforms have significantly modernized Indonesia’s capital market, aligning it with international standards and improving regulatory oversight.

APPENDIX III SUMMARY OF PRINCIPAL LAWS AND REGULATIONS

Overview of the Indonesia Stock Exchange

Trading rules on the IDX are at present generated in the form of decisions issued by the IDX. There are currently five daily trading sessions for the regular market, two daily trading sessions for the negotiated market, and one daily trading session for the cash market. The following table sets out the respective trading sessions that are currently applicable since April 8, 2025 until further notice from the IDX.

Trading Session	Markets	New trading hours
Pre-opening	Regular	Monday – Friday 08:45:00 – 08:59:59
1st session	Regular, Cash and Negotiated	Monday – Thursday 09:00:00 – 12:00:00 Friday 09:00:00 – 11:30:00
2nd session	Regular	Monday – Thursday 13:30:00 – 15:49:59 Friday 14:00:00 – 15:49:59
2nd session	Negotiated	Monday – Thursday 13:30:00 – 16:30:00 Friday 14:00:00 – 16:30:00
Pre-closing session	Regular	Monday – Friday 15:50:00 – 16:01:59
Post-closing session	Regular	Monday – Friday 16:02:00 – 16:15:00

Trading of securities is divided into three market segments: regular market, negotiated market and cash market (except for rights issues which may only be traded in the cash market and in the first session of the negotiated market). The regular market is the mechanism for trading stock in standard lots on a continuous auction market during exchange hours. Regular market and cash market trading is generally carried out in unit lots of 100 shares. Price movements of traded securities are as follows:

- for shares with a previous price of less than Rp200, in multiples of Rp1 and each price movement should be no more than Rp10;
- for shares with a previous price between the range of Rp200 up to less than Rp500, in multiples of Rp2 and each price movement should be no more than Rp20;
- for shares with a previous price between the range of Rp500 up to less than Rp2,000, in multiples of Rp5 and each price movement should be no more than Rp50;

APPENDIX III SUMMARY OF PRINCIPAL LAWS AND REGULATIONS

- for shares with a previous price between the range of Rp2,000 up to less than Rp5,000, in multiples of Rp10 and each price movement should be no more than Rp100; and
- for shares with a previous price of Rp5,000 or more, in multiples of Rp25 and each price movement should be no more than Rp250.

Auctioning takes place according to price priority and time priority. Price priority refers to the giving of priority to buying orders at a higher price or selling orders at a lower price. Time priority refers to the giving of priority to the buying or selling order placed first, if they are placed at the same price.

The negotiated market trading is carried out (i) by direct negotiation between members of IDX, (ii) between clients through one member of the IDX, or (iii) between one client and one member of the IDX. Negotiated market trading does not use round lots.

Transactions on the IDX regular market are required to be settled no later than the second trading day after the transaction, except for cross-trading. Transactions on the IDX negotiated market are settled based on the agreement of the parties involved, or not later than the second trading day after the transaction if the parties have not agreed on the timing of settlement. Transactions on the IDX cash market are required to be settled on the trading day of the transaction. In case of a default by an exchange member on settlement, cash market trading takes place, under which trading of securities by means of direct negotiation on cash and carry terms will be conducted. All cash market transactions must be reported to the IDX. An exchange member is obliged to pay a transaction cost as regulated by the IDX and in the event of a delay in payment of the transaction cost a fine of 1.0% of the outstanding amount will be imposed for each day of delay. For any violation of the IDX rules, the IDX may impose on an exchange member any of the following sanctions, namely, (i) a fine up to Rp500 million; (ii) a written warning; and/or (iii) a temporary suspension of trading activities; or (iv) a revocation of license as an exchange member.

All transactions involving shares listed only on the IDX that use the services of brokers must be conducted on the IDX. In order for a trade to be made on the IDX, both the cash and securities settlement must be conducted through the facilities of the IDX.

Indonesian Central Securities Depository (KSEI)

KSEI operates as a self-regulatory organization under the supervision and licensing of OJK. KSEI facilitates the settlement and safekeeping of securities in Indonesia’s scripless trading system, acting as the central securities depository, while fund settlement is managed by the Indonesian Securities Clearing and Guarantee Corporation (“KPEI”). Participation in KSEI is open to securities companies and custodian banks that meet specific criteria and are authorized by OJK. Its principal shareholders include major custodian banks, broker-dealers, share registrars, the IDX, and KPEI. KSEI is governed by a Board of Directors and supervised by a Board of Commissioners in accordance with Indonesian Companies Law and is affiliated with several international organizations such as the Association of National Numbering Agencies and the Asia Pacific Central Securities Depositories Group.

APPENDIX III SUMMARY OF PRINCIPAL LAWS AND REGULATIONS

OJK imposes rigorous internal control standards on KSEI, including mandatory daily reconciliation of securities account balances between KSEI and issuers. This process is continuously verified by KSEI’s audit unit and reported to its Internal Control Committee, Board of Directors, and OJK. KSEI Participants are entitled to conduct independent audits to verify their account balances and the accuracy of issuer registries. Additionally, KSEI’s internal control systems are subject to annual audits by independent firms with international credentials, covering areas such as fraud prevention, disaster recovery, and cybersecurity. These audit findings are distributed to all shareholders alongside KSEI’s annual report.

To ensure operational resilience and data integrity, KSEI is required to implement robust security protocols. These include restricted access to data processing and customer service areas, dual-site computing infrastructure capable of resuming operations within two hours of system failure, and geographically separated repositories for duplicate electronic records. Software development must be segregated from processing operations, and all securities account transactions must be authorized by account holders and managed independently from data processing. In the event of catastrophic data loss, investor assets remain recoverable through confirmations, issuer records, and daily reconciliations maintained outside KSEI’s systems. These safeguards collectively reinforce the reliability and transparency of Indonesia’s securities depository framework.

IDX Auto Rejection Regulations

Pursuant to IDX Rules No. II-A, attachment to the Decree of the Board of Directors of IDX No. Kep- 00003/BEI/04-2025–2025 dated April 8, 2025 on Trading of Equity based Securities, JATS will automatically reject a sale offer and/or purchase demand for equity type securities if:

- the sale offer or purchase demand price is less than Rp50;
- the sale offer or purchase demand price is: (a) more than 35% above or 15% below the Reference Price (as defined below) within the range from Rp50 to Rp200; (b) more than 25% above or 15% below the Reference Price within the range from more than Rp200 to Rp5,000; or (c) more than 20% above or 15% below the Reference Price over Rp5,000; or
- the volume of the sale offer or purchase demand in the regular market or cash market is more than 50,000 lots or 5% out of the total number of the company’s shares listed on the IDX (whichever is smaller).

“**Reference Price**” means (a) the closing price (*harga penutupan*) on the previous trading day (the “previous price”) for shares that have been traded on IDX, (b) the theoretical price as a result of a corporate action (*harga teoritis hasil tindakan korporasi*) for the shares if the company is conducting a corporate action, (c) the initial price for shares of the company first traded on the IDX, or (d) the fair price of the shares as determined by an independent appraiser registered with OJK.

The above restrictions only apply to the regular market and cash market and not the negotiated market of the IDX.

APPENDIX III SUMMARY OF PRINCIPAL LAWS AND REGULATIONS

After taking into account trading conditions, the IDX may amend the above provisions upon a decision of the IDX board of directors with prior approval from the OJK. Such amendment shall be announced in IDX and shall be effective, at the earliest, after three trading days from such announcement.

Offering, Listing and Reporting Regulations

OJK regulates and monitors securities issues which are publicly offered or listed in Indonesia. Initial securities offerings are generally conducted as underwritten public offers for sale by subscription. OJK regulates the offering and allocation procedures.

Unless waived, companies are required to meet certain historical financial requirements in order to become listed on the IDX. Requirements for the listing on the IDX are set out in the Amendment of Regulation No. I-A, attachment to the Decree of the Board of Directors of IDX No. 00045/BEI/03-2026 dated March 31, 2026 on Amendment of Regulation No. I-A on Listing of Shares and Equity-Linked Securities other than Shares Issued by a Listed Company, which came into force on March 31, 2026 (as amended) (“**IDX Listing Regulation No. I-A**”), which revoked the provisions in the Decree of the Board of Directors of IDX No. Kep-00101/BEI/12-2021 dated December 21, 2021 on Amendment of Regulation No. I-A on Listing of Shares and Equity-Linked Securities other than Shares Issued by a Listed Company as the previous IDX Listing Regulation No. I-A.

Pursuant to Decree of Board of Directors of IDX No. KEP-00087/BEI/12-2025 dated 12 December 2025 regarding Amendment of Regulation No. I-E regarding Obligation to Submit Information, listed companies are required to submit, among other things, the following documents to OJK and the IDX:

- an annual report, to be submitted not later than four months after the end of the financial year of the company;
- consolidated financial statements consisting of:
 - (1) an annual financial report audited by an accountant registered with OJK, to be submitted no later than three months after the date of such report;
 - (2) any of the following mid-year reports: (a) a mid-year report (unaudited), to be submitted no later than one month after the date of such report; (b) a mid-year report with limited review by an accountant registered with OJK, to be submitted no later than two months after the date of such report; or (c) a mid-year report audited by an accountant registered with OJK containing a full opinion on the fairness of such report, to be submitted no later than three months after the date of such report; and

APPENDIX III SUMMARY OF PRINCIPAL LAWS AND REGULATIONS

- (3) quarterly reports, the preparation of which is required by the rules of the IDX, to be submitted to the IDX no later than one month after the date of such report for a non-audited report, two months after the date of such report for a limited audit report, and three months after the date of such report for a fully audited report;
- material information that is important and relevant according to OJK regulations and which may affect the value of the security or an investment decision, which includes merger, spin-off, acquisition, consolidation, stock split, combination of stock, distribution of interim dividends, delisting or relisting, change in direct or indirect control, change in management, repayment of securities, purchase or sale of material assets, replacement of public accountants, replacement of trustees, material legal claims, supervision of a relevant regulator which may affect the business, business restriction by a relevant regulatory agency, debt restructuring, any material event which may cause additional financial obligations or cause a disruption to revenue and other important information possibly affecting share prices on the exchange; such information must be submitted to OJK and announced publicly no later than two business days after such information is found;
 - a copy of any amendment to the company’s articles of association;
 - the purpose of the utilization of net proceeds from the initial public offering;
 - notice of any change in the composition of a company’s board of directors or board of commissioners;
 - the amount of shares owned by each director and commissioner of a company;
 - report on shareholding and any change in shareholding which applies only to a shareholder that owns 5% or more of the paid-up capital of the company;
 - report on shareholding and any changes in shareholding of a director or commissioner in the company;
 - notice on appointment and replacement of corporate secretary; and
 - notice of any material deviation from projections published by the listed companies.

Based on OJK Regulation No. 7/POJK.04/2017 concerning Registration Statement Documents in Public Offerings of Equity Securities, Securities and/or Sukuk, a company that wishes to submit a registration statement to OJK in relation to a public offering of equity securities, securities or *Sukuk* is required to submit audited financial statements by a public accountant presented in accordance with the provisions of laws and regulations in the capital market sector governing the presentation and disclosure of the financial statements of issuers or public companies and the provisions of laws and regulations in the capital market sector governing the accounting guidelines of securities companies.

APPENDIX III SUMMARY OF PRINCIPAL LAWS AND REGULATIONS

In addition, the annual financial statements submitted to OJK for any subsidiary of a listed company must be audited by a public accountant if the subsidiary in question fulfills any of the following requirements:

- (a) it is a public company;
- (b) its line of business is engaged in a line of business related to the generation of public funds;
- (c) it issues an acknowledgement of indebtedness;
- (d) it has assets equal to or greater than Rp50 billion;
- (e) the terms of any such subsidiary’s existing debt require it to audit its annual financial statements;
- (f) such subsidiary is a state-owned enterprise; or
- (g) it is required otherwise by law to do so.

Insider trading, fraud and market manipulation of securities are all prohibited under Indonesian Capital Markets Laws. In such circumstances, a transaction may be canceled or suspended by the IDX, or OJK may suspend or revoke the license of the capital market supporting institution and supporting professionals involved. Under the Indonesian Capital Market Law, a party engaging in (i) misleading conduct, fraud or falsification in connection with the sale of securities; (ii) other actions misleading the public regarding trading activities, market conditions or price; or (iii) insider trading, is liable for the loss incurred and could face a fine of minimum Rp5 billion and maximum of Rp150 billion, as well as imprisonment of minimum five years and maximum of 15 years.

Developments

Scripless Trading

KSEI was established in 1997 as a private limited company to serve as the central clearing and settlement institution for securities. On November 11, 1998, KSEI received its license from BAPEPAM-LK (now succeeded by OJK) to operate as the approved central securities depository. Its shareholders include a consortium of financial institutions such as securities firms, custodian banks, share registrars, the IDX, and KPEI. In 2000, KSEI launched the Central Depository and Book Entry Settlement System (C-Best), a fully computerized platform for securities registration and settlement, supporting the transition to a scripless trading environment.

Under the scripless system, KSEI acts as the registered holder of securities on behalf of its participants, which include securities companies, custodian banks, and other authorized institutions. These participants must enter into a standard registration agreement with KSEI and maintain securities accounts for deposit, withdrawal, and transfer activities. Investors hold beneficial ownership of securities, which may be converted into physical certificates upon request. KSEI Account Holders are required to

APPENDIX III SUMMARY OF PRINCIPAL LAWS AND REGULATIONS

maintain accurate records of beneficial owners and reconcile account balances daily. Settlement of securities transactions is executed electronically through C-Best, with end-of-day statements provided to each participant.

Regulatory developments have further strengthened KSEI’s operational framework. Pursuant to BAPEPAM-LK’s circular dated November 23, 2001, all listed companies were required to register their shares with KSEI by June 30, 2002. More recently, OJK Regulation No. 74/POJK.04/2017, effective December 22, 2017, mandates that KSEI Participants establish individual securities sub-accounts for each client, ensure real-time reconciliation between internal records and KSEI’s system, and maintain verified client identity data. These measures enhance transparency, investor protection, and the integrity of Indonesia’s capital market infrastructure.

Transfers of Shares

Transfers of listed shares on the IDX are governed by Indonesian Companies Law and IDX rules. Under Indonesian Companies Law, as a general matter, ownership of shares is based on the registration of ownership in the relevant company’s share register. To be valid against the issuing company, a request for an entry of the transfer into a share registry must be received by the company. To be valid against a third party, the entry of the transfer must actually be made into the share register.

Transfers of scripless shares are made by way of appropriate instructions to the relevant brokers, sub-brokers or custodians with whom the transferor and the transferee involved maintain securities accounts in accordance with the individual arrangements with such brokers, sub-brokers or custodians. Upon receipt of such instructions, the relevant brokers, sub-brokers or custodians will, in accordance with such arrangements, effect the relevant changes in the register which they are required to maintain for rights and entitlements purposes.

Effective as of June 30, 2002, only shares held through KSEI (and which have not been pledged or foreclosed upon based on a court order or seized for the purpose of criminal proceedings) may be traded on the IDX.

Securities transaction settlement services are part of the central depository services provided for the fulfillment of the rights and obligations as the result of stock exchange transactions or over-the-counter transactions by means of the transfer of securities and/or funds between securities accounts. The settlement of stock exchange transactions is performed by KSEI based on transfer instructions received from both a selling Clearing Member (defined as a member of the stock exchange registered as the KSEI Clearing Member) and a buying Clearing Member. Alternatively, KSEI may settle over-the-counter transactions based on transfer instructions from a selling KSEI Selling Account Holder and acceptance from a buying KSEI Account Holder. Over the counter transfer instructions must also state whether the transaction requires a payment. When a transfer of securities and/or funds is completed and settled, KSEI submits a report to the KPEI or the Clearing Member on the settlement of a stock exchange transaction and confirmation is given to the relevant KSEI Account Holder on the settlement of over-the-counter transactions.

APPENDIX III SUMMARY OF PRINCIPAL LAWS AND REGULATIONS

Under OJK Regulation No. 9/2018, a controller is defined as a party who: (i) directly or indirectly owns more than 50% of all shares with voting rights that have been fully paid-up of the public company or (ii) has the direct or indirect ability to control the management or policy of a public company. Transfer of more than 50% of the issued shares of a public company or the acquisition of direct or indirect control of the management of a public company will be deemed to be an acquisition of a public company and trigger a mandatory tender offer by the new controlling shareholder. Following the acquisition of the public company, the new controlling shareholder will have to conduct a mandatory tender offer for all the other shares in the public company, except for: (i) shares owned by shareholders who are acting in conjunction with the new controlling shareholders, (ii) shares owned by other parties who have received an offer on the same terms and conditions from the new controlling shareholder, (iii) shares owned by other parties who are conducting a tender offer at the same time on the same company’s shares, (iv) shares owned by the majority shareholders, and (v) shares owned by the other controlling shareholders in the public company. If the mandatory tender offer results in the new controlling shareholder holding more than 80% of the total paid-up capital in the public company, the new controlling shareholder must transfer or refloat a certain amount of the shares to the public so that at least 20% of the total paid-up shares in the public company is owned by the public and spread among at least 300 parties within two years after the completion of the mandatory tender offer. If the acquisition results in the new controlling shareholder obtaining more than 80% of the total paid-up capital in the public company, the new controlling shareholder will have to transfer the shares to the public equal to the percentage of shares obtained in the mandatory tender offer, at a minimum, within two years after the completion of the mandatory tender offer.

Reporting Requirements on Shares Ownership

According to OJK Regulation No. 4 of 2024, dated February 26, 2024 on the Report on Ownership or Any Change in Ownership of Shares in Public Company and Report on the Activity of Shares Encumbrance in Public Company and OJK Circular Letter No. 10/SEOJK.04/2025 on Submission of Report on Ownership or Any Change in Ownership of Shares of Public Company and Reports on the Activity of Shares Encumbrance of Public Company Electronically, all directors and commissioners of a public company who hold shares with voting rights, either directly or indirectly, are required to report to the OJK regarding their ownership or any change in ownership of such shares within five business days from the occurrence of such event. Such reporting obligation also applies to any controller or other party directly or indirectly having at least 5% of shares with voting rights, upon any of the following events: (i) holding 5% of shares with voting rights, directly or indirectly; or (ii) a controller obtaining the ability to control the public company, irrespective of its share ownership percentage; or (iii) a party’s ownership of shares with voting rights falling below 5%; or (iv) a change in the whole number percentage of direct or indirect share ownership upon rounding down the decimal point (e.g., a change from 5.99% (to be rounded down to 5%) to 6.1% (to be rounded down to 6%)) would trigger the share ownership reporting obligation, while a change from 5.2% (to be rounded down to 5%) to 5.99% (to be rounded down to 5%) would not trigger the share ownership reporting obligation.

Any such report shall contain the following information:

- the name, address and nationality of the relevant person;

APPENDIX III SUMMARY OF PRINCIPAL LAWS AND REGULATIONS

- the name of the shares of the public company;
- number and percentage of shares with voting rights, both before and after the transaction;
- type of transaction (e.g., inheritance or grant);
- number of shares transacted;
- classification of shares;
- sale or purchase price, if the change of ownership results from a payment transaction;
- date of transaction;
- purpose of transaction;
- status of ownership (i.e., direct or indirect); and
- information whether the shareholder acts for the interest of its beneficial owners, if there is an indirect share ownership.

The report shall be made available to the public.

Disclosure Requirements on Material Information of Facts

OJK Regulation No. 31/POJK.04/2015 on Disclosure of Material Information or Facts as partially revoked and replaced by OJK Regulation No. 45 of 2024 on the Development and Strengthening of Issuers and Public Companies (“**OJK Regulation No. 31/2015**”) governs the requirement for public companies to submit report to OJK and IDX, and disclose to the public (through IDX’s website), any material information or facts which may affect: (i) the valuation of price of certain securities listed on a stock exchange, (ii) the valuation of price of certain securities an investor, prospective investor, or any other party which has an interest in such event, incident, or fact and/or (iii) the decision of an investor, prospective investor, or any other party which has an interest in such event (“**Material Information**”).

Such report must be made in a form prescribed under OJK Regulation No. 31/2015 which generally covers the following information: (i) date of event; (ii) type of Material Information; (iii) description of Material Information; and (iv) the impact of such Material Information.

OJK Regulation No. 31/2015 provides some non-exhaustive examples of information that should be considered as a Material Information, including specific details that needs to be reported for each example. Such Material Information report should be made as soon as possible no later than the time when the relevant public companies become aware of or should reasonably have become aware of the Material Information (in any event, no later than prior to the commencement of Session I of trading hours at the IDX on the next business day).

APPENDIX III SUMMARY OF PRINCIPAL LAWS AND REGULATIONS

OJK Regulation on Annual Reporting Requirements

OJK Regulation No. 29/POJK.04/2016 on Annual Reporting Requirements for Issuer or Public Company (“**OJK Regulation No. 29/2016**”) governs the submission timeframe and contents of the annual reports of public companies.

OJK Regulation No. 29/2016 substantially deals with procedural and technical matters related to corporate, accounting information. OJK Regulation No. 29/2016 contains a mandatory requirement for a public company to reveal its ultimate principal or controlling shareholder, clearly spelled out in diagrammatic or chart form. In addition, OJK has issued Circular Letter No. 16/SEOJK.04/2021, on the Form and Contents of Annual Reports for Issuers and Public Companies, which was issued on June 29, 2021 as the implementing regulation for OJK Regulation No. 29/2016, (“**OJK Circular Letter No. 16/2021**”). OJK Circular Letter No. 16/2021 sets out in detail the requirements for the form and contents of annual reports. In accordance with OJK Circular Letter No. 16/2021, annual reports may contain contents in any form including images, graphs, tables and/or flowcharts (accompanied by a title and/or description clarifying any such information). Failure to comply with these requirements may result in administrative sanctions ranging from a written warning or suspension of business to business license revocation.

In addition, as required under OJK Regulation No. 14/POJK.04/2022 on Submission of Financial Report by Issuer or Public Company dated August 18, 2022, within three months after the end of each financial year, an issuer or public company must submit to OJK and announce to the public its annual financial statements consisting of, among other things, an audited statement of financial position and an audited profit and loss statement that have been signed by all members of the board of commissioners and board of directors of the relevant issuer or public company. Furthermore, such annual financial statements should be approved and ratified by the shareholders of the relevant issuer or public company at the annual general meeting of shareholders.

Additional Disclosures

OJK Regulation No. 29/2016 and OJK Circular Letter No. 16/2021 also require the disclosure of information on employee/management stock options, if any, including information on the amounts and timeframes involved, participation requirements, and the prices at which such options are exercised. In addition, a description must be given of the company’s code of ethics (if any), including the key provisions of the code, how it is familiarized to employees, and information on corporate culture. Furthermore, OJK Regulation No. 8/POJK.04/2015 on Issuer or Public Company Websites, requires issuer or public companies to provide information in Bahasa Indonesia and one other language, at least the English Language. The minimum information to be disclosed on the company’s website include general information for investors, information concerning good corporate governance and information concerning corporate social responsibility.

The GCG Guidelines (as defined below) provide several recommendations to assist public companies with implementing good corporate governance principles, including: to set self-assessment procedures for the board of directors and board of commissioners, to issue an internal policy on whistleblowing system, to provide and retain summaries of the resolutions of the general meetings of the shareholders on the company’s website for at least one year.

APPENDIX III SUMMARY OF PRINCIPAL LAWS AND REGULATIONS

In the event that a public company does not implement the GCG Guidelines, such a public company is required to provide an explanation on the underlying reason as to why the public company does not implement the GCG Guidelines.

Failure to implement the GCG Guidelines may be subject to administrative sanctions imposed by the OJK, such as a written warning and a fine, among other things.

IDX Listing and Public Company Corporate Governance Rules

General IDX Listing Rules

The IDX listing rules and regulations for equity securities are aimed at enhancing good corporate governance and clarifying listing, relisting and delisting criteria, sanctions for violation of stock exchange rules and e-reporting and monitoring. The IDX regulations regulates the four-board system, consisting of the Main Board, the Development Board, the Acceleration Board and the Economic Board.

The Main Board serves as the flag carrier of the IDX and is intended for companies fulfilling regional listing standards relating to size, track record and net tangible assets. The Development Board allows both large and small companies with prospects but who do not qualify to be listed on the Main Board yet, as well as companies in the recovery phase, to be listed on the IDX. The Acceleration Board is a listing board provided to accommodate issuers with small-medium scale assets. Companies which have not been able to meet the requirements of the Development Board can also be listed on the Acceleration Board. The Economic Board is a listing board provided to accommodate issuers that use technology and have high growth rates.

IDX Delisting

Pursuant to IDX Rule I-N on Delisting and Relisting as stipulated in the Attachment to the Decree of the Board of Directors of IDX No. Kep-00054/BEI/05-2024, a company can be delisted voluntarily or involuntarily by the stock exchange. A company can be involuntarily delisted by the stock exchange if it fulfils one of the following conditions: (i) certain conditions adversely affect the company as a going concern, financially or legally, or such conditions adversely affect the continuing status of the company as a public listed company and the company has not shown it has implemented sufficient remedial actions; (ii) the listed company does not fulfil the listing requirements in the stock exchange or (iii) its shares are suspended from the regular market and the cash market and/or in all markets within the last 24 months. In 2024, OJK issued OJK Regulation No. 45/2024, pursuant to which, one of the key items in the regulation is a delisting process. Under OJK Regulation No. 45/2024, a public company may delist its shares (i) voluntarily; (ii) based on OJK’s request; or (iii) based on IDX’s request, if IDX intends to delist the relevant public company’s shares. In addition, in order to delist their shares voluntarily, public companies also need to:

- obtain approval from their independent shareholders;
- buy back all shares owned by their public shareholders until the number of shareholders is less than 50 (or any other number determined by OJK);

APPENDIX III SUMMARY OF PRINCIPAL LAWS AND REGULATIONS

- announce their go-private plan along with the announcement of GMS to approve the go-private plan; and
- apply to OJK for a revocation of their effective registration statement.

Corporate Governance of Public Companies

On November 17, 2015, OJK issued OJK Regulation No. 21/POJK.04/2015, on the Implementation of Corporate Governance Guidelines for Public Companies (“**OJK Regulation No. 21/2015**”), which sets out several requirements on good corporate governance for public companies. Pursuant to OJK Regulation No. 21/2015, public companies are obliged to implement corporate governance guidelines set by the OJK and are required to disclose information on the implementation of the recommendations mentioned in the good corporate governance guidelines issued by the OJK (“**GCG Guidelines**”) in their annual report. The GCG Guidelines are contained in the OJK Circular Letter No. 32/SEOJK.04/2015, on the Corporate Governance Guidelines for Public Companies.

Appointment of the Board of Directors and the Board of Commissioners

The appointment of the BOD and the BOC is approved at a GMS.

Dividends

Under Indonesian Companies Law, a company may distribute final dividends in the form of cash or shares, provided that (i) the distribution is approved by shareholders at a general meeting, and (ii) the company has recorded a positive profit balance at the end of its financial year. This profit balance must be calculated after allocating a portion of net profits to cover any accumulated losses and to fulfill the statutory reserve fund requirement under Indonesian Companies Law. The reserve fund is intended to safeguard against future losses and must eventually reach at least 20% of the company’s issued share capital, although no specific timeline is mandated for achieving this threshold. Any allocation to the reserve fund must be approved by shareholders.

Once a positive profit balance is confirmed, the board of directors may propose the dividend amount, payment method, and timing to the annual general meeting. Dividends are payable to shareholders whose names are recorded in the company’s shareholder register on the date specified at the meeting. All fully paid and outstanding shares at the time of declaration are entitled to participate equally in the dividend distribution.

In accordance with the company’s Articles of Association, dividends that remain unclaimed for five years are transferred to a special reserve fund. Shareholders entitled to these dividends may claim them within five years from the date of transfer. If unclaimed after ten years, the dividends are forfeited and become the property of the company. This framework ensures transparency and legal certainty in dividend distribution while providing mechanisms for long-term shareholder claims.

APPENDIX III SUMMARY OF PRINCIPAL LAWS AND REGULATIONS

Amendments to Articles of Association

Amendments to a company’s articles of association that require approval from the Minister of Law (previously known as Minister of Law and Human Rights) (“MOL”) must be adopted through a resolution at a GMS. Such a meeting must be attended by shareholders or their proxies representing at least two-thirds of the total issued shares with valid voting rights, and the resolution must be approved by at least two-thirds of the votes cast. Amendments involving changes to the company’s name, domicile, objectives and business activities, term of establishment, or increase of authorized capital, reduction of paid-up capital, and change of company’ status (i.e., from private to public and vice versa) are only effective upon formal approval by MOL.

A change in legal status from a private company to a public limited liability company becomes effective upon the registration of a statement with the capital market supervisory authority or upon the completion of an initial public offering. All amendments to the articles must be documented in a notarial deed within 30 calendar days of the shareholders’ meeting. Amendments that do not require MOL approval must still be reported to MOL within 30 calendar days of the execution of the notarial deed.

In the case of a capital reduction, the company is required to notify its creditors and publish an announcement in at least one widely circulated newspaper in Indonesia within seven days of the resolution. These procedural requirements are designed to ensure transparency, regulatory compliance, and protection of stakeholder interests in corporate governance matters.

Liquidation

A company in Indonesia may be dissolved or liquidated under several circumstances, including: (i) a resolution passed at an extraordinary GMS, (ii) the expiration of its incorporation period, (iii) a court order, (iv) insolvency due to insufficient assets to meet obligations, (v) bankruptcy resulting from financial distress, or (vi) the revocation of its business license requiring liquidation. A dissolution resolution must be approved at a shareholders’ meeting attended by holders of at least 75% of the total outstanding shares and supported by more than 75% of the votes cast. In the event of dissolution, the shareholders must appoint a liquidator to oversee the liquidation process; if no appointment is made, the Board of Directors will assume this role.

Under Indonesian Companies Law, the Board of Directors, Board of Commissioners, or any shareholder may petition the court for dissolution in specific cases, such as: (a) the company has ceased business operations for three years or more, evidenced by notification to the tax authority; (b) the whereabouts of majority shareholders are unknown, preventing the convening of a shareholders’ meeting; (c) shareholder deadlock, such as equal ownership between two groups that obstructs decision-making; or (d) the company’s assets have declined to a level that renders continued operations unviable.

Following a dissolution resolution, the appointed liquidator must register the dissolution with MOL, publish the outcome of the liquidation in the State Gazette and two widely circulated Indonesian newspapers, and notify relevant stakeholders including

APPENDIX III SUMMARY OF PRINCIPAL LAWS AND REGULATIONS

creditors, the IDX, MOL (within 30 calendar days), and OJK, in accordance with prevailing regulations. These procedures ensure transparency, creditor protection, and regulatory compliance throughout the winding-up process.

Rights of Minority Shareholders

Shareholders in Indonesia are afforded certain protections, including additional rights for those holding at least 10.0% of the company’s voting shares (“**Minority Shareholders**”). A Minority Shareholder may initiate legal action against the company if they suffer harm due to unfair or unreasonable corporate conduct. Furthermore, any shareholder may request the company to repurchase their shares at the prevailing market price if they are adversely affected by specific corporate actions-such as amendments to the articles of association, significant asset transactions (exceeding 50.0% of net assets), or corporate restructuring events including mergers, consolidations, spin-offs, or acquisitions. Share buybacks are permitted under Indonesian Companies Law, provided that: (i) the repurchase does not reduce net assets below the issued capital and statutory reserves; (ii) the total repurchased and encumbered shares do not exceed 10% of the company’s outstanding shares; and (iii) the buyback complies with the procedures set out in the Indonesian Capital Market Law and OJK Regulation No. 29 of 2023 on Share Buybacks by Public Companies. Repurchased shares are excluded from voting rights and quorum calculations under Article 40 of Indonesian Companies Law and the company’s Articles of Association.

Minority Shareholders are also entitled to additional governance rights. These include the ability to convene annual or extraordinary general meetings if the Board of Directors or Board of Commissioners fails to do so within the prescribed timeframe. They may also: (i) initiate derivative actions on behalf of the company against directors or commissioners whose negligence or misconduct has caused financial harm; (ii) petition the court to conduct an investigation if there is suspicion of unlawful conduct by the company or its management; and (iii) apply for the company’s dissolution on grounds not explicitly listed under Indonesian Companies Law.

Under Indonesian Companies Law, directors and commissioners are legally obligated to perform their duties in good faith, with full responsibility, and in the best interests of the company. These fiduciary standards are designed to promote accountability and protect shareholder value within Indonesia’s corporate governance framework.

Related Party Transactions

In order to protect the rights of minority shareholders in general, OJK Regulation No. 42/POJK.04/2020 on Affiliated Party Transactions and Conflict of Interest Transactions (“**OJK Regulation No. 42/2020**”) regulates how a public company may enter into a transaction with its affiliates. There are two types of related party transactions under OJK Regulation No. 42/2020, namely, affiliated party transactions and conflict of interest transactions. An affiliated party transaction is defined as a transaction entered into between a company (or a company that is directly or indirectly controlled by a public company) and its affiliates or affiliates of a member of the board of directors, a member of the board of commissioners, a principal shareholder (owner of directly or indirectly, at least 20% of the issued shares with voting rights) or the controller of the public company. An affiliated party transaction (whether in a single transaction or in a

APPENDIX III SUMMARY OF PRINCIPAL LAWS AND REGULATIONS

series of transaction for a specific purpose or activity) does not require prior approval by a company’s independent shareholders, unless (i) the value of the affiliated party transaction exceeds the threshold of a “material transaction” within the meaning of OJK Regulation No. 17/POJK.04/2020 on Material Transactions and Change in Business Activities (“**OJK Regulation No. 17/2020**”) that requires GMS approval, (ii) the affiliated party transaction may potentially disrupt continuation of the business of the company (e.g., the transaction in pro forma would cause the public company to experience a decrease of 80% or more in its revenue or suffer a net loss) and/or (iii) the OJK deems that the affiliated party transaction requires an approval from the company’s independent shareholders.

Any transaction (including an affiliated party transaction) may, however, contain a conflict of interest. A “conflict of interest” is defined as a difference between the economic interest of the public company and the personal interest of its member of the board of directors, member of the board of commissioners, principal shareholder or controller which may cause an economic loss for that public company. If the transaction is considered to be a conflict of interest transaction, then, subject to certain exemptions, it must be approved in advance by a resolution passed by the shareholders who do not have a conflict of interest and who are not members of the board of directors or the board of commissioners, a principal shareholder, a controller or an affiliate of the board of directors, board of commissioners or a principal shareholder or a controller (such shareholders, the “**independent shareholders**”). Subject to certain exemptions, the company must publicly disclose and report to the OJK any information on the affiliated party or conflict of interest transaction. This disclosure must include, where applicable, a summary of the fairness opinion provided by an independent appraiser. OJK has the power to enforce this OJK Regulation No. 42/2020 and our shareholders may also be entitled to seek enforcement or bring enforcement action.

Buy Back

Pursuant to OJK Regulation No. 29/2023, a public company may repurchase its shares in accordance with Articles 37–39 of Indonesian Companies Law, or to satisfy Article 62 of Indonesian Companies Law. The buyback of shares shall be completed within 12 months after the date of approval of the GMS. The public company is required to transfer the shares resulting from the buyback within a period of three years following the completion of the buyback.

Furthermore, an issuer or a public company may buy back its shares if there are significantly fluctuating market conditions. Pursuant to OJK Regulation No. 13 of 2023 on Policies for Maintaining Performance and Capital Market Stability Amid Significant Market Fluctuations, dated July 14, 2023, a “significantly fluctuating market condition” exists where:

- a sudden and materially significant decline (crash) in the majority or entirety of securities prices listed on the Stock Exchange or organized markets outside the Stock Exchange;
- the capital market experiences substantial pressure;
- regional and global economic conditions undergo stress and slowdown, which have or may have a significant impact on capital market stability;

APPENDIX III SUMMARY OF PRINCIPAL LAWS AND REGULATIONS

- the occurrence of natural or non-natural disasters that exert pressure on capital market stability;
- a sudden and materially significant redemption (crash) of shares or investment product units, suspension of trading of securities in the majority of an investment product’s portfolio on the Stock Exchange, or closure of the Stock Exchange where the majority of the investment product’s portfolio is traded;
- a failure in the trading system or transaction settlement that causes significant market fluctuations; and/or
- other conditions as determined by the OJK.

Under such circumstances, the public company may conduct a share buyback without the approval of GMS, provided that the total amount does not exceed 20% of its paid-up capital.

Controller of Public Company

Pursuant to OJK Regulation No. 45/2024, a public company must determine a controller who controls the public company and report such controller to the OJK. The OJK also has a discretion to determine the controller of a public company, for example if a public company cannot determine its controlling shareholders as the majority of the shares are owned by public shareholders. The public company must make an initial disclosure when it submits its registration statement (and consequently, that disclosure must also be made in the prospectus) and an ongoing disclosure in the event of any change of control. A controlling shareholder will be responsible for the public company’s losses if such losses are caused by:

- the public company’s action that was taken in bad faith in furtherance of the controlling shareholder’s personal gain;
- an illegal act by the public company involving the controller; or
- the illegal use of the public company’s assets by the controlling shareholder, resulting in the public company’s inability to comply with its financial obligations.

The determination of the controlling shareholder’s liability will depend on the independent shareholders’ decision in a GMS, OJK’s decision, or court decision. OJK Regulation No. 45/2024 prohibits any party from spreading its ownership in a public company to several parties, either directly or indirectly, with an intent to obscure its status as the controlling shareholder.

Corporate Secretary

The corporate secretary acts as a liaison or contact person between the listed company, Indonesian Government authorities, including OJK, and the public. The corporate secretary must have access to material and relevant information relating to the listed company and must be familiar with all statutory regulations relating to capital markets, particularly on disclosure matters.

APPENDIX III SUMMARY OF PRINCIPAL LAWS AND REGULATIONS

Pursuant to the OJK Regulation No. 35/2014, the corporate secretary must fulfill the following requirements:

- be capable of performing legal acts;
- have sufficient knowledge and understanding in the field of law, finance and corporate governance;
- understand the business activity of the issuer or the public company;
- possess good communication skills; and
- be domiciled in Indonesia.

Independent Commissioner and Audit Committee

Based on OJK Regulation No. 33/2014, an independent commissioner of a listed company must:

- not own any shares of the listed company, whether directly or indirectly;
- not have an affiliated relationship with the listed company, or with any commissioners, directors or principal shareholders or controlling shareholders of the listed company;
- not have any business relationship which is directly or indirectly related to the listed company’s business activity; and
- not be an employee of the company or a person who has had the authority or responsibility over planning, leading, controlling or supervising the operations of the company within the period of six months prior to appointment except for a re-appointment as an independent commissioner in the listed company for the next period.

Based on OJK Regulation No. 55/2015, the audit committee of a public company must comprise at least three members, one of whom must be an independent commissioner of the listed company who will serve as chairman of the audit committee.

Pursuant to the OJK Regulation No. 55/2015, members of the audit committee must:

- be characterized by a high level of integrity and competence, sufficient knowledge and experience in line with educational background, and good communication skills;
- understand financial statements, the company’s business (particularly in relation to the service or business operations of the company), audit processes, risk management, capital markets, and the prevailing rules and regulations;
- comply with the code of ethics of the audit committee, as adopted by the company;

APPENDIX III SUMMARY OF PRINCIPAL LAWS AND REGULATIONS

- commit to enhance his/her professional knowledge through education and training;
- comprise at least one member having an educational background in the accounting and/or for finance field;
- not be an insider in an accountancy firm, law firm, public appraiser, or other institution that has provided assurance services, non-assurance services, appraisal services and/or other consultancy services to the company within a period of six months prior to appointment;
- not have authority or responsibility over planning, directing, or controlling the operations of the company within a period of six months prior to appointment, except for the independent commissioner;
- not hold any direct or indirect shareholdings in the company. In the event that a member of the audit committee acquires shares as the result of a legal action, then within a period of not more than six months subsequent to such acquisition, the said shares must be disposed of;
- not include members affiliated with members of the board of commissioners, board of directors, or principal shareholders of the company; and
- not have any direct or indirect business relationship with the core business of the company.

Nominating and Remuneration Committee

Under OJK Regulation 34/2014, an issuer or a public company is required to have the function of nomination and remuneration conducted by the board of commissioners. The board of commissioners may form a nomination and remuneration committee consisting of at least three members, with an independent commissioner acting as the head of the committee, while the other members may be selected from (i) the board of commissioners, (ii) outside of the public company, or (iii) managerial positions under the board of directors in charge of human resources. In addition, members of the board of directors are not allowed to be appointed as members of the nomination and remuneration committee. The committee is appointed and dismissed following a decision of the board of commissioners. Furthermore, the nomination and remuneration committee is responsible for, among other things:

- providing recommendations to the board of commissioners concerning the (i) composition of the board of directors and/or board of commissioners, (ii) policies and criteria required in the nomination process, (iii) policies on the performance evaluation for the board of directors and/or the board of commissioners, (iv) remuneration structure, (v) remuneration provisions, as well as (vi) amount of the remuneration;
- assisting the board of commissioners in conducting evaluations of the performance of the board of directors and/or board of commissioners pursuant to the evaluation standards;

APPENDIX III SUMMARY OF PRINCIPAL LAWS AND REGULATIONS

- providing recommendations to the board of commissioners regarding the skill development program for the board of directors and/or board of commissioners;
- proposing qualified candidates for membership on the board of directors and/or board of commissioners to be submitted to the GMS;
- providing recommendations to the board of commissioners regarding remuneration committee; and
- assisting the board of commissioners in evaluating the performance of the board of directors and/or board of commissioners pursuant to the remuneration received by the board of directors and/or board of commissioners.

C. TAXATION IN INDONESIA

The following summary of Indonesian taxation is provided for general information purposes only and does not purport to be a complete or exhaustive analysis of all potential Indonesian tax implications for holders of HDRs who are non-resident individuals or non-Indonesian entities that do not have a permanent establishment in Indonesia (collectively, the “**Non-Resident HDR Holders**”).

Indonesian tax laws and regulations, as well as their interpretation and application by the relevant tax authorities, are subject to change from time to time, including through amendments to applicable legislation, implementing regulations and double taxation treaties. Any such changes may affect the tax treatment described in this section. This summary does not constitute tax advice and does not address all tax considerations that may be relevant to a particular investor based on its specific circumstances. Prospective investors are advised to consult their own tax advisers regarding the Indonesian tax consequences of acquiring, holding or disposing of HDRs.

Beneficial Ownership of [REDACTED]

For Indonesian tax purposes, holders of HDRs are regarded as the beneficial owners of the underlying Shares. Accordingly, any entitlement distributions which, in substance, represent dividends derived from an Indonesian company are treated as Indonesian-sourced dividend income.

Pursuant to Ministry of Finance Regulation No. 112 of 2025 (“**MoF-112/2025**”), Indonesia recognizes the concept of beneficial ownership for the purposes of applying withholding tax and tax treaty relief. On this basis, the HDR Holders are treated as the beneficial owners of dividends distributed by the Company.

(i) Withholding Tax on Dividends

Dividends paid by the Company to non-resident recipients are subject to Indonesian withholding tax under Article 26 of the Indonesian Income Tax Law at the statutory rate of 20% of the gross amount of the dividends. Such withholding tax is imposed in Indonesia as the source country and is withheld at the time of payment by the Company in its capacity as the statutory withholding agent. The [REDACTED] will receive the dividends in Rupiah corresponding to the outstanding amount of HDRs, and conduct the currency exchange into

APPENDIX III SUMMARY OF PRINCIPAL LAWS AND REGULATIONS

Hong Kong Dollars for subsequent distribution to HDR holders. The dividend distribution to HDR holders will be made on a net basis, after deduction of the applicable Indonesian withholding tax (subject to any applicable tax treaty relief).

(ii) *Reduction of Withholding Tax for Hong Kong Investors*

If the beneficial owner of the dividends is a tax resident of Hong Kong, the applicable withholding tax rate may be reduced in accordance with the Agreement between the Government of the Republic of Indonesia and the Government of the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income (the “**Indonesia-Hong Kong Tax Treaty**”), as follows (the “**Treaty Rate**”):

- 5% of the gross amount of the dividends, if the beneficial owner is a company (other than a partnership) which directly holds at least 25% of the capital of the company paying the dividends; or
- 10% of the gross amount of the dividends, in all other cases.

To apply the Treaty Rate, Hong Kong investors (i.e. HDR Holders) are required to submit valid tax residency documentation in accordance with MoF-112/2025, including a duly completed Indonesian Directorate General of Taxes (“**DGT**”) form and/or a certificate of residence issued by the Hong Kong Inland Revenue Department (collectively, the “**Tax Residency Documentation**”) as well as holding the HDR with the period at least of 365 days including the record date for cash distribution.

(iii) *Tax Refund Procedures*

Based on Indonesian tax regulations, any refund of overpaid withholding tax on dividends can only be applied by the Indonesian withholding agent, namely the Company, to the DGT. An HDR Holder is generally not permitted to independently submit a tax refund application to the DGT, unless the Indonesian Withholding Agent is unable to amend its withholding tax return. In both cases, it does not require any assistance from [REDACTED] for such purpose.

If an HDR Holder subsequently provides the required Tax Residency Documentation after the dividend has been paid and withholding tax has been applied at the statutory rate of 20%, the HDR Holder may request the Company to initiate the tax refund process. In such case, the HDR Holder is required to provide the Company with the Tax Residency Documentation, a power of attorney and a written confirmation that the withholding tax has not been credited or otherwise utilized in the HDR Holder’s country of residence. Upon receipt of complete and valid documentation, the Company may submit the refund application to the DGT for the overpaid withholding tax.

In cases where the HDR Holder is required to submit the refund application on its own, the application shall include calculation of tax not payable, the reason for refund, and the relevant withholding slip.

APPENDIX III SUMMARY OF PRINCIPAL LAWS AND REGULATIONS

For the avoidance of doubt, the Indonesian withholding agent in respect of the dividend distribution is the Company that declares and distributes the dividend. In this context, PT MNC Digital Entertainment Tbk (i.e. the Company) acts as the sole Indonesian withholding agent for such dividend distribution.

(iv) *Tax Rate for Investors Holding HDRs through [REDACTED]*

Investors holding HDRs through the [REDACTED] are subject to Indonesian withholding tax on dividends at the statutory rate of 20%, which may be reduced by applying the Treaty Rate, provided that the required Tax [REDACTED] Documentation is properly submitted. If the Investors holding HDRs through [REDACTED] does not utilize the Treaty Rate, no additional documentation (i.e. Tax Residency Documentation) is required.

(v) *Different Tax Rate for Direct Registered Holders*

There is no difference in the applicable Indonesian withholding tax rate between investors who are directly registered as holders of HDRs and investors holding HDRs through [REDACTED]. The applicable withholding tax rate is determined solely by reference to the beneficial owner’s tax residency status and the availability of valid Tax Residency Documentation.

Tax Reporting Obligations

Other than the requirement to provide Tax Residency Documentation to the Company for the purpose of applying the Treaty Rate, no Indonesian tax filing or reporting obligations are imposed on HDR Holders, [REDACTED], [REDACTED], intermediaries or ultimate beneficial owners solely as a result of holding HDRs or receiving dividends thereon.

The Indonesian withholding tax on dividends (including all related reporting obligations) is fulfilled by the Company as the statutory withholding agent. Accordingly, HDR Holders and intermediaries are not required to submit any separate tax filings or reports in Indonesia in respect of their holding of HDRs or receipt of dividends. As no reporting obligations apply to such parties, no Indonesian tax consequences arise from any failure by them to comply with Indonesian tax reporting requirements

Tax Implication on Disposal of HDRs

The HDRs are issued and traded outside Indonesia. Accordingly, any income derived from the transfer or trading of HDRs, including capital gains or other investment income, is not considered as Indonesian-sourced income and therefore is not subject to Indonesian taxation. As a result, HDR Holders are not required to file Indonesian tax returns or comply with any Indonesian tax reporting obligations in connection with such transactions.

For the avoidance of doubt, in the event that an HDR Holder converts the HDRs into the Shares and subsequently disposes of such Shares through the Indonesia Stock Exchange, such disposal shall be subject to Indonesian final income tax at the rate of 0.1% of the gross transaction value, as stipulated under Ministry of Finance Regulation No. 81 of 2024.

APPENDIX III SUMMARY OF PRINCIPAL LAWS AND REGULATIONS

D. SUMMARY OF INDONESIAN COMPANIES LAW

Set out below is a summary of certain provisions of the Indonesian Companies Law in force as at the date of this document and is subject to change from time to time.

The following summary is provided for general information purposes only and does not constitute legal advice, nor should it be relied upon as a substitute for specific legal advice on Indonesian corporate law. This summary does not purport to be exhaustive and does not include all applicable qualifications, exceptions, or considerations. The corporate laws of Indonesia may differ materially from those of other jurisdictions with which prospective investors may be more familiar.

Introduction

Under Indonesian Companies Law and in general, a PT is a legal entity formed as a capital partnership, established by agreement, conducting business with authorised capital divided into shares. The principal corporate organs of a PT are the GMS, the Board of Directors, and the Board of Commissioners. In conducting its affairs, a PT in general is governed by the Indonesian Companies Law, its articles of association, sectoral regulations in relation to the company’s business, and other applicable laws and regulations.

A PT can be a private company (*Perseroan Tertutup*) or a public company (*Perseroan Terbuka/Perusahaan Terbuka* or “**PT Tbk**”). A public company is either (i) an issuer that has carried out a public offering of equity securities or (ii) a “*Perusahaan Publik*” as a PT whose shares are owned by at least 300 shareholders, and which has paid-up capital of at least Rp3 billion (or such other thresholds as may be determined by the OJK).

As a public company (PT Tbk), the Company is also subject to Indonesia’s capital markets regulatory framework. This appendix summarises the Indonesian Companies Law as it applies generally to Indonesian limited liability companies. Several topics here are also governed by Indonesian capital markets regulations as summarised in the previous section which provides related capital markets information but does not purport to cover every corresponding requirement.

Incorporation and Legal Status

In general, a PT is established by two or more persons by way of a notarial deed (i.e., deed of establishment) drawn up in the Indonesian language. Each founder is required to subscribe for shares at incorporation. A PT acquires legal entity status after it is ratified by the MOL.

Articles of Association

The deed of establishment contains the initial company’s articles of association and other required incorporation information. The articles of association cover, among others the company’s name and domicile, purposes and activities, capital structure, share rights, and GMS procedures.

Changes to the articles of association are resolved by the GMS, and certain changes (e.g., change of name, purposed and objectives, and increase of issued capital and reduction of issued and paid-up capital) require approval of the MOL, while other changes require notification to the MOL (e.g., change in GMS procedure). The MOL maintains a public

APPENDIX III SUMMARY OF PRINCIPAL LAWS AND REGULATIONS

register of companies containing corporate data and records relevant approvals and notifications, and the MOL also publishes establishment in the State Gazette (*Berita Negara*) and also approves and issued notification receipts for amendments of articles of association.

Limited Liability

Under Indonesian Companies Law, shareholders of a PT are not personally liable for obligations entered into on behalf of the company and are not liable for the company’s losses beyond the shares they hold. However, Indonesian Companies Law recognises circumstances in which this protection may not apply, including where legal-entity requirements are not fulfilled, where shareholders act in bad faith to use the company for personal benefit, where shareholders are involved in unlawful acts committed by the company, or where shareholders unlawfully use company assets resulting in insufficiency to pay debts.

Share Capital

Indonesian Companies Law regulates that a PT in general must have authorised capital and at least 25% of authorised capital must be subscribed and fully paid, and any further share issuance to increase subscribed capital must also be fully paid.

Share subscriptions may be paid in cash and/or in kind, with in-kind contributions valued at fair value and, where immovable property is contributed, the contribution must be publicly announced within the prescribed period.

Indonesian Companies Law restricts a PT from issuing shares to be owned by itself or in prohibited cross-holding structures, subject to limited exceptions for shares acquired by operation of law or by gift, which must then be transferred within the statutory timeframe.

Capital Increases and Capital Reductions

Capital increases are undertaken pursuant to GMS approval, and the GMS may delegate to the Board of Commissioners the authority to approve the implementation of the GMS decision for a limited period. As a general rule, shares issued for a capital increase must first be offered to existing shareholders pro rata within the same class, subject to certain exceptions (including issuances for employees, certain convertible securities holders, and approved restructurings). If pre-emptive rights are not exercised within the statutory period, the company may offer the remaining shares to third parties.

A reduction of capital requires a GMS approval meeting, and the directors must notify creditors through newspaper announcement within the statutory timeframe. Creditors may file objections within the objection period, the company must respond within the statutory timeframe, and unresolved objections may be pursued through litigation in the district court.

Share Buybacks

Indonesian Companies Law permits a company to buy back its issued shares, but only if the buyback would not reduce net assets below subscribed capital plus mandatory reserves and if the aggregate nominal value of repurchased shares (together with certain holdings of shares) does not exceed 10% of issued and paid-up capital, subject to Indonesian capital market laws and regulations.

APPENDIX III SUMMARY OF PRINCIPAL LAWS AND REGULATIONS

Annual Work Plan, Annual Report, and Audit

The Board of Directors is required to prepare an annual work plan prior to the commencement of each financial year, which must include the company’s annual budget for that year. The work plan must be submitted to the Board of Commissioners or the GMS, as stipulated in the articles of association.

The Board of Directors is required to submit an annual report to the GMS after it has been reviewed by the Board of Commissioners, no later than six months after the end of the company’s financial year. The annual report must contain information such as the company’s financial statements, a report on business activities, material issues affecting the company’s business, and the supervisory report of the Board of Commissioners. The financial statements must be prepared in accordance with applicable financial accounting standards and, for certain companies including public companies must be audited by a public accountant. If the audit requirement is not satisfied, the financial statements may not be ratified by the GMS, which is responsible for approving the annual report, including the ratification of the financial statements and approval of the Board of Commissioners’ supervisory report.

Mandatory Reserves and Dividends

Under Indonesian Companies Law, a PT is required to allocate a portion of its net profits for each financial year to statutory reserves, provided that the company has a positive retained earnings balance. Such allocations must continue until the reserves reach at least 20% of the company’s issued and paid-up capital. Reserves below this threshold may generally only be used to offset losses that cannot be covered by other available reserves. The allocation and use of net profits, including the determination of reserve amounts, must be approved by the GMS. Any remaining net profits after the required statutory reserve allocation may be distributed as dividends, subject to the company maintaining a positive retained earnings balance.

A PT may also distribute interim dividends prior to the end of a financial year, provided that the applicable statutory net-asset and creditor-protection requirements are satisfied and such distribution does not adversely affect the company’s operations. Interim dividends are determined by the Board of Directors with the approval of the Board of Commissioners and must be returned if the company incurs losses at the end of the relevant financial year, in which case the directors and commissioners may be jointly liable if shareholders are unable to return such dividends. Dividends that remain unclaimed for a period of five years are transferred to a special reserve, and if they remain unclaimed for a further five years, they become the property of the company.

General Meeting of Shareholders

The GMS is the corporate organ of a PT vested with authority not otherwise conferred on the Board of Directors or the Board of Commissioners, within the limits prescribed by Indonesian Companies Law and/or the articles of association. In relation to matters included on the agenda of a GMS, shareholders are entitled to request information from the Board of directors and/or the Board of Commissioners, provided that such requests are made with due regard to the interests of the company.

A PT is required to convene an annual GMS (“**AGMS**”) and may also hold other general meetings of shareholders, commonly referred to as extraordinary general meetings, with the AGMS to be held no later than six months after the end of the financial year. Generally, a

APPENDIX III SUMMARY OF PRINCIPAL LAWS AND REGULATIONS

GMS must be held at the company’s domicile or principal place of business and, in any event, within Indonesia; however, Indonesian Companies Law permits a GMS to be conducted by teleconference, video conference, or other electronic means allowing real-time participation, subject to the preparation and approval of duly signed minutes. The Board of Directors is generally responsible for convening a GMS, although shareholders holding at least one-tenth of the voting shares and the board of commissioners may request that a GMS be convened, with court approval available in certain circumstances where such request is not complied with.

Board of Directors and Board of Commissioners

The Board of Directors and the Board of Commissioners are appointed by the GMS for a specified term, and changes in the composition of directors and commissioners must be notified to the MOL.

The Board of Directors are responsible for managing the company for its interests and purposes and, represent the company in and out of court, whilst the Board of Commissioners supervises management policy and the general and/or specific course of management and provides advice to the directors, for the company’s interests and purposes.

A PT has one or more directors, with at least two directors required for certain categories of companies, including public companies. A PT has also one or more commissioners, and where there is more than one, the commissioners act as a board, and individual commissioners do not act alone except based on board decisions. Certain categories of companies, including public companies, are required to have at least two commissioners.

In performing their functions, the Board of Directors and the Board of Commissioners must act in good faith and with full responsibility, and they may be personally liable for company losses arising from fault or negligence (with joint liability where there is more than one director and commissioner). Shareholders representing at least one-tenth of voting shares may bring a claim on behalf of the company against directors and commissioners whose fault or negligence causes losses.

Minority Shareholders Protection

Indonesian Companies Law provides litigation rights to protect shareholders in which any shareholder may sue the company in the district court if harmed by unfair and unreasonable company actions resulting from decisions of the GMS, directors and/or commissioners.

In addition, shareholders who disagree with certain actions (including amendments to Articles, material asset transfers/encumbrances exceeding 50% of net assets, or corporate restructuring events such as merger, consolidation, acquisition or spin-off) may require the company to buy their shares at a fair price, subject to statutory buyback limits and the requirement to place any excess with third parties.

Mergers, Consolidations, Acquisitions, and Spin-offs

A merger (*Penggabungan*) or consolidation (*Peleburan*) results in the merging companies ceasing to exist by operation of law, without the need for prior liquidation, with all assets and liabilities transferring by operation of law to the surviving company or, in the case of a

APPENDIX III SUMMARY OF PRINCIPAL LAWS AND REGULATIONS

consolidation, to the newly established company. In carrying out a merger, consolidation, acquisition, or spin-off, the Indonesian Companies Law requires due consideration to be given to the interests of the company, minority shareholders, employees, creditors, and business partners, as well as to the public interest and the principles of fair competition.

Shareholders who dissent from a GMS decision approving a merger, consolidation, acquisition, or spin-off are entitled to exercise rights through the prescribed share buyout mechanism, and the exercise of such rights does not suspend or prevent the transaction from proceeding. Indonesian Companies Law generally prescribes advance disclosure and objection procedures, including publication of a transaction summary and notification to employees prior to the issuance of the GMS notice, as well as a post-announcement creditor objection period. If creditor objections remain unresolved as at the date of the GMS, the transaction may not be implemented until such objections are settled. Any approved merger, consolidation, acquisition, or spin-off plan must be formalised in a notarial deed in the Indonesian language, and relevant documents must be submitted to or notified to the MOL in accordance with applicable laws and regulations.

Dissolution, Liquidation, and End of Legal Entity Status

A PT may be dissolved in several circumstances, including by a GMS resolution, a court order, certain bankruptcy outcomes, insolvency, or revocation of its business licence requiring liquidation. Dissolution must be followed by liquidation, and after dissolution the company may not undertake legal acts except those required to settle its affairs in liquidation. Where dissolution occurs and the GMS does not appoint a liquidator, the Board of Directors act as liquidator in specified circumstances.

A dissolved company does not lose its legal entity status until liquidation is completed, and the liquidator’s accountability is accepted by the GMS or the court. Within the statutory timeframe, the liquidator must notify creditors and the MOL, including through publication, and creditors have a statutory period to submit claims. If the required notices are not given, dissolution does not apply against third parties, and the liquidator may be jointly liable with the company for third-party losses.

After liquidation is completed and the liquidator’s accountability is accepted, the liquidator must notify the MOL and publish the final result, and the MOL records the end of the company’s legal entity status, removes it from the register and announces the termination in the State Gazette.

APPENDIX IV SUMMARY OF THE CONSTITUTION OF OUR COMPANY

SUMMARY OF THE CONSTITUTION OF THE COMPANY

The articles of association (“**Articles**”) of a company in Indonesia serve as its principal governance document and are legally binding on the company itself, its shareholders, members of the BOD and BOC. In accordance with Indonesian Companies Law, the Articles regulate the company’s organizational structure, decision-making procedures, and internal conduct. They establish the rights and obligations of each member of the BOD and BOC and shareholders, and provide the legal basis for corporate actions, including shareholder meetings, director appointments, and changes in capital. As such, any action taken by the Company or its BOD and BOC and shareholders must be consistent with the provisions of our Articles, and any breach may give rise to legal consequences under Indonesian Companies Law. As the main purpose of this Appendix is to provide an overview and summary of certain provisions of the Articles, it may not necessarily contain all information that is important for prospective investors.

PURPOSES AND OBJECTIVES

We may conduct business activities across various sectors within our purposes and objectives, including (i) information and communication, (ii) trades, (iii) arts, entertainment and recreation, (iv) services (professional, scientific and technical activities), (v) industrial activities, (vi) transportation, and (vii) construction activities. To achieve such objectives and purposes, we may also carry out other (supporting) business activities related to our business operations.

CAPITAL AND SHARES

Our current authorised capital is IDR 2,540,656,800,000 which is divided into 254,065,680,000 ordinary shares with nominal value IDR 10 per share. Our issued and paid up capital are IDR 606,761,782,050 and 60,676,178,205 ordinary shares.

In general, we recognise only one individual or one legal entity as the owner of a single share. If, for any reason, a share becomes jointly owned by several persons, they must appoint in writing one of them or another individual as their joint proxy. Only the appointed proxy shall be entitled to exercise the legal rights attached to the share. Until this requirement is fulfilled, the joint owners are not entitled to vote at the general meeting of shareholders, and dividend payments on the share will be suspended.

Each shareholder is required to comply with our Articles, all resolutions lawfully adopted at the general meeting of shareholders, and applicable laws and regulations. As our shares are listed on the IDX, the rules of the IDX shall apply.

GENERAL MEETING OF SHAREHOLDERS

A GMS consist of (i) the annual GMS which must be held annually (“**AGMS**”) and (ii) extraordinary GMS which may be held at any time (“**EGMS**”). An AGMS must be held no later than 6 months after the end of the financial year or other deadline determined by OJK under certain conditions.

In addition to holding the normal and physical GMS as stipulated in the OJK Regulation No. 15/POJK.04/2020 on Planning and Organisation of General Meetings of Shareholders by Public Company (“**OJK Regulation No. 15/2020**”), we may also conduct GMS electronically under OJK

APPENDIX IV SUMMARY OF THE CONSTITUTION OF OUR COMPANY

Regulation No. 14 of 2025 on the Electronic General Meetings of Shareholders, Bondholders, and Sukuk Holders. An electronic implementation of GMS refers to the conduct of a GMS using teleconference, video conference, or other electronic media facilities.

At the AGMS, the BOD must submit an annual report reviewed by the BOC for approval of the GMS and financial statements shall be presented for approval at the same meeting. In such AGMS, a presentation of the report on the supervisory duties carried out by the BOC during the preceding financial year shall also be included.

Furthermore, an AGMS must include the following agenda items: (i) determination of profit utilisation, in the event that we have a positive retained earnings balance; (ii) appointment of a public accountant and/or public accounting firm to provide audit services for our annual historical financial information, taking into account the recommendation of our BOC; (iii) appointment of members of our BOD and BOC, if necessary; and (iv) resolution of any other GMS agenda items that have been duly proposed.

Convening of GMS

An EGMS may be convened by either our BOD or our BOC. An EGMS must also be convened upon receipt of a written request from one or more shareholders representing at least 10% of the total issued shares of our company with valid voting rights.

Any request to convene a GMS must meet the following requirements: (i) made in writing and addressed to our BOD; (ii) made in good faith; (iii) take into account the best interests of the Company; (iv) concerning matters that require a GMS resolution; (v) include reasons and supporting materials related to the matters proposed for a GMS resolution; and (vi) not conflict with applicable laws, regulations, and our Articles.

If our BOD does not convene the GMS within 15 calendar days of receiving such a request, the shareholders may submit the request to our BOC. The BOC must then announce, or cause the shareholders to announce, the GMS within 15 calendar days of receiving the request. Should the BOC fail to convene the GMS within this timeframe, the requesting shareholders may then submit a request for a GMS to the district court whose jurisdiction includes the domicile of the Company. Upon receiving a court verdict authorising the GMS, the relevant shareholders would be required to organise and hold the GMS.

Attendance quorum and voting quorum of GMS

In general, the GMS may be convened if attended by shareholders representing more than one-half ($\frac{1}{2}$) of the total shares with valid voting rights, either present or represented. If such quorum is not met, a second GMS may be convened, with notice given no later than 7 calendar days prior to its convening, stating that the first GMS was held but did not meet the attendance quorum.

The second GMS shall be held no sooner than 10 calendar days and no later than 21 calendar days after the first GMS and shall be valid if attended by shareholders representing at least one-third ($\frac{1}{3}$) of the total shares with valid voting rights.

Resolutions of the GMS referred to above shall be valid if approved by more than one-half ($\frac{1}{2}$) of the total shares with valid voting rights present at the GMS.

APPENDIX IV SUMMARY OF THE CONSTITUTION OF OUR COMPANY

If the attendance quorum for the second GMS is not met, a third GMS may be convened. The third GMS shall be valid and entitled to adopt resolutions if attended by shareholders holding shares with valid voting rights in accordance with the attendance quorums and voting quorums determined by the OJK upon our request. Under OJK Regulation No. 15/2020, such request must be submitted to the OJK no later than 14 calendar days after the second GMS is held. The request must include at least:

- a. the quorum requirements for the GMS as stipulated in the Articles;
- b. the attendance list of shareholders at the first and second GMS;
- c. the list of shareholders entitled to attend the first and second GMS;
- d. the efforts made to meet the quorum for the second GMS; and
- e. the proposed quorum for the third GMS and the reasons for such proposal.

The attendance quorum and voting quorum above also apply to quorum requirements for agenda items involving material transactions and/or changes in business activities, except for material transactions involving the transfer of more than 50% of our net assets.

With respect to the transfer of more than 50% of our net assets in one transaction or multiple transactions, whether related or unrelated, including using such assets as collateral for debt, a GMS may be convened if it is attended by shareholders representing at least three-fourths ($\frac{3}{4}$) of the total shares with valid voting rights. A resolution of such GMS shall be valid if approved by more than three-fourths ($\frac{3}{4}$) of the shares with voting rights present at the meeting. If this quorum is not met, a second GMS may be convened, which shall be valid and authorised to make decisions if attended by shareholders representing at least two-thirds ($\frac{2}{3}$) of the total shares with valid voting rights, and its resolutions shall be valid if approved by more than three-fourths ($\frac{3}{4}$) of the shares with voting rights present. If the quorum for attendance at the second GMS is not met, a third GMS may be convened under the provision that the third GMS is valid and authorized to make decisions if attended by shareholders with voting rights, and the quorum for attendance and voting shall be determined by the OJK upon our request.

For specific corporate actions, such as agenda relating to merger, consolidation, acquisition, spin-off, filing for bankruptcy, extension of our term of incorporation, and our dissolution, the attendance quorums and voting quorums are subject to different requirements such as the GMS may be convened if attended by shareholders representing at least three-quarters ($\frac{3}{4}$) of the total shares with valid voting rights. Resolutions of the GMS shall be valid if approved by more than three-quarters ($\frac{3}{4}$) of the total shares with voting rights present at the meeting. If the quorum is not met, a second GMS may be held, which shall be valid and entitled to make decisions if attended by shareholders representing at least two-thirds ($\frac{2}{3}$) of the total shares with valid voting rights. Resolutions of the second GMS shall be valid if approved by more than three-quarters ($\frac{3}{4}$) of the shares with voting rights present at the meeting. If the quorum for the second GMS is not met, a third GMS may be held, which shall be valid and entitled to make decisions if attended by shareholders in accordance with the quorum for attendance and voting as determined by the OJK upon our request.

Amendments to our Articles shall be determined by the GMS, attended by shareholders representing at least two-thirds ($\frac{2}{3}$) of the total shares with valid voting rights. A resolution of the GMS shall be valid if approved by more than two-thirds ($\frac{2}{3}$) of the shares with voting rights present

APPENDIX IV SUMMARY OF THE CONSTITUTION OF OUR COMPANY

at the meeting. Such amendments must be executed in a notarial deed and in the Indonesian language. If the quorum referred to above is not met, a second GMS may be held, which shall be valid and entitled to make decisions if attended by shareholders representing at least three-fifths ($\frac{3}{5}$) of the total shares with valid voting rights. A resolution of the second GMS shall be valid if approved by more than one-half ($\frac{1}{2}$) of the shares with voting rights present at the meeting. If the quorum for the second GMS is not met, a third GMS may be held, which shall be valid and entitled to make decisions if attended by shareholders in accordance with the quorum for attendance and voting as determined by the OJK upon our request.

Appointment of proxy

Shareholders of our Company may be represented at any GMS by any person as a proxy holding a valid power of attorney. Furthermore, if the proxy is one of our commissioners, directors, or employees, they may act as a proxy in the meeting; however, the any votes will not be counted in the voting process. The granting of proxy to our commissioners, directors, or employees cannot be carried out in the context of an electronic GMS. In such cases, shareholders may appoint any legally competent individual (excluding our commissioners, directors, or employees) as their proxy through a power of attorney to attend the electronic GMS.

Resolutions of the GMS

Resolutions of the GMS shall be adopted based on deliberation to reach consensus. In the event that consensus cannot be achieved, the resolutions shall be adopted through voting. Voting must be conducted in compliance with the quorum requirements for attendance and decision-making as stipulated for the GMS. Shareholders holding shares with valid voting rights who attend the GMS but abstain shall be deemed to have cast the same vote as the majority of shareholders who voted.

Notice on GMS agenda to OJK

Notice of the agenda for the GMS must be submitted to the OJK no later than 5 business days before the date of the GMS announcement (excluding the date of the GMS announcement). In the event of any changes to the agenda, we are required to notify the OJK of such changes no later than the date of the GMS invitation.

Announcement of the GMS

An announcement of the GMS must be made at least 14 calendar days prior to the issuance of the GMS invitation (excluding the dates of the relevant GMS announcement and the GMS invitation).

Invitation of the GMS

The invitation of the GMS must be issued at least 21 calendar days before the date of the GMS is held (excluding the dates of the relevant GMS invitation and the date of the GMS). If we use our own system to conduct the electronic GMS, both the announcement and the invitation must be published on our website and the website of IDX. If we use the electronic GMS service provided by a third party provider, this information must also be posted on the website of the third party provider.

APPENDIX IV SUMMARY OF THE CONSTITUTION OF OUR COMPANY

SHAREHOLDERS RIGHTS AND PROTECTION

Each share grants its holder one voting right during the GMS. Additionally, shareholders have the right to express opinions and raise questions during the GMS, which the chairperson is obligated to address. The procedures for submitting opinions or inquiries are typically outlined in the rules and procedures published by us prior to the meeting.

Shareholders are entitled to receive dividends. The amount of dividends is subject to various factors, including but not limited to: (i) our retained earnings, operating performance, cash flows, future business prospects, and financial condition; and (ii) other factors deemed relevant by our shareholders.

We may distribute an interim dividend before the end of a financial year, in accordance with the prevailing laws and regulations, provided that such distribution does not result in our net assets falling below the total issued and paid-up capital and statutory reserves. Such interim dividend payment must also not interfere with or cause the Company to be unable to fulfil its obligations to creditors or disrupt the operations of the Company. The distribution of interim dividends must be approved by the BOC upon the recommendation of the BOD. If, after the end of the relevant financial year, we incur losses, shareholders are required to return the distributed interim dividend, and the BOD and BOC will be jointly and severally liable if the interim dividend is not returned.

Furthermore, one or more shareholders representing at least 5% of the total issued shares with valid voting rights may propose an agenda to be decided in a GMS. The request must be submitted in writing at the latest 7 calendar days prior to the date of the GMS Invitation. Such request must meet the following requirements: (i) be made in good faith; (ii) take into account the best interests of the Company; (iii) concerning matters that require a GMS resolution; (iv) include reasons and supporting materials related to the matters proposed for a GMS resolution; and (v) not conflict with applicable laws, regulations, and our Articles.

BOARD OF DIRECTORS

The BOD manages our day to day operations and is appointed by our shareholders at the GMS. Under our Articles, the BOD is required to have at least 3 directors, one of which will be appointed as the President Director. The BOD is responsible for the management of our business.

Appointment, retirement and removal

The term of office for a director of the Company commences from his or her appointment until the closing of the following third AGMS, without prejudice to the ability of shareholders at a GMS to dismiss a director during his or her term of office or to re-appoint a director whose term of office has expired.

Any director of the Company may be Indonesian citizens or foreign nationals, provided they meet the qualifications set out in the relevant OJK regulations and other applicable laws.

Directors whose terms have ended may be reappointed by our shareholders at GMS. Any dismissal takes effect at the close of the GMS that resolves it, unless otherwise decided by the meeting. If a director resigns, is dismissed, or a vacancy arises, we appoint a replacement for the remainder of the original term of the director being replaced.

APPENDIX IV SUMMARY OF THE CONSTITUTION OF OUR COMPANY

In the event that one or more, or all, positions on our BOD become vacant, we are required to hold a GMS within 90 calendar days to fill the vacancies, in accordance with our Articles and applicable laws and regulations. If all Director positions are vacant, the Company will be temporarily managed by members of our BOC, appointed through a BOC meeting.

Any director of the Company has the right to resign from their position by submitting a written resignation request to us at least 90 calendar days prior to the intended resignation date. We are required to hold a GMS within 90 calendar days of receiving the resignation letter to decide on the request.

If a resignation results in fewer than 2 (two) members remaining on our BOD, the resignation is only valid once it has been approved by the GMS and a new Director has been appointed to meet the minimum requirement.

In the event that a director is dismissed by our BOC, we must convene a GMS within 90 calendar days from the date of dismissal. If the GMS cannot reach a resolution or is not held within that timeframe, the temporary dismissal becomes void.

Power and Reserved Matter

The BOD is responsible to manage us in our best interests, in accordance with our purposes and objectives. In carrying out its duties, the BOD must also organise the AGMS and EGMS as required under our Articles and the prevailing laws and regulations. Each director must perform their duty in good faith, with full responsibility and prudence.

The BOD represents us both inside and outside the courts in all matters and events and has the authority to bind us to other parties and vice versa, as well as to take all actions related to management and ownership, subject to certain limitations.

With respect to carrying out the following actions, the BOD must obtain prior approval from two commissioners appointed under a BOC resolution:

- a. borrowing or lending money on our behalf (excluding withdrawing our funds from banks) in amounts exceeding those determined from time to time by our BOC;
- b. binding us as a guarantor;
- c. purchasing, selling, or otherwise acquiring or disposing of rights over immovable property, including buildings and land rights, as well as companies whose value does not exceed 50% of the total assets of the Company;
- d. pledging or encumbering our assets;
- e. releasing rights over intangible movable property, such as patent rights and/or trademark rights;
- f. selling, transferring, pledging, or otherwise lending our shares in other companies and purchasing shares in other companies, as well as participating in other companies or legal entities;
- g. establishing a business or participating in other companies both domestically and abroad.

APPENDIX IV SUMMARY OF THE CONSTITUTION OF OUR COMPANY

Two directors consisting of the President Director and any director of the Company, are authorised to act jointly on behalf of the BOD. If the President Director is absent or unable to act for any reason, which does not need to be proven to any third party, the Vice President Director and any director of the Company may act jointly on behalf of the BOD. In the event that the Vice President Director is also absent or unable to perform duties for any reason whatsoever, which does not need to be proven to any third party, then any two directors shall have the right and authority to act for and on behalf of the BOD and to represent us.

The division of duties and authorities among the Directors shall be determined by the GMS. In the absence of such determination by the GMS, the division of duties and authorities shall be decided by a BOD resolution. Without prejudice to the responsibilities of the BOD, the BOD may grant written powers of attorney to one or more individuals to act for and on our behalf in performing specific legal acts as outlined in the power of attorney.

BOARD OF COMMISSIONERS

Under our Articles, the BOC, which has the task of supervising management, must comprise at least 3 members, comprising a President Commissioner, a Vice President Commissioner (if any), and other Commissioners, including Independent Commissioners. The composition of the BOC must meet the following requirements: (a) the number of independent Commissioners shall constitute the majority of the Board of Commissioners and meet the independence requirements under the prevailing capital market regulations; (b) the Board of Commissioners shall consist of at least 3 (three) independent Commissioners, representing at least one-third (1/3) of the combined total of the Board of Directors and the Board of Commissioners; and (c) at least 1 (one) independent Commissioner shall possess the expertise in accounting and/or finance, or other relevant financial management expertise, pursuant to applicable laws. The principal function of the BOC is to supervise the policies and management of our Company and provide advice to the BOD.

Appointment, retirement and removal

Members of the BOC are appointed by our shareholders at a GMS. The term of office for our commissioner commences from his or her appointment until the closing of the third AGMS following his or her appointment, without prejudice to the ability of shareholders at a GMS to dismiss a commissioner during his or her term of office or to re-appoint a commissioner whose term of office has expired.

Members of our BOC may be Indonesian citizens or foreign nationals, provided they meet the qualifications set out in the OJK regulations and other applicable laws.

If a position on our BOC becomes vacant for any reason, we are required to hold a GMS within 90 calendar days to fill the vacancy, in accordance with our Articles and applicable regulations. Anyone appointed to replace a commissioner who has resigned, been dismissed, or to fill a vacancy must serve for the remainder of the original term of the replaced commissioner.

Any member of the BOC of the Company has the right to resign from his or her positions by submitting a written resignation request to us at least 90 calendar days prior to the intended resignation date. We are required to hold a GMS within 90 calendar days of receiving the resignation letter to decide on the request.

APPENDIX IV SUMMARY OF THE CONSTITUTION OF OUR COMPANY

If a resignation results in fewer than 2 members remaining on our BOC, the resignation is only valid once it has been approved by the GMS and a new Commissioner has been appointed to meet the minimum requirement.

Power and Reserved Matter

The BOC is responsible to supervise the management policies and the overall course of our management, including our business activities, and providing advice to the BOD. In carrying out these duties, the BOC must act in good faith, with full responsibility and prudence.

The BOC has the right, during office hours, to enter our premises and any other locations used or controlled by us. They may inspect all books, documents, and evidence, verify cash positions and other financial matters, and ascertain all actions taken by the BOD.

In performing its duties, the BOC is entitled to request explanations from the BOD or any of its members regarding matters necessary for supervision. To support the effectiveness of its responsibilities, the BOC must establish an Audit Committee, a Remuneration Committee, a Nomination Committee, and other committees as required by capital market regulations. If a Nomination and Remuneration Committee is not formed, the BOC must carry out these functions in accordance with the applicable regulations issued by OJK.

At any times, the BOC may temporarily dismiss one or more members of the BOD if such members act contrary to our Articles, prevailing laws, or harm our objectives, or neglect their duties. Such temporary dismissal must be notified in writing to the concerned party along with the reasons. Within a period of no later than 90 calendar days from the date of the temporary dismissal, the BOC must convene a GMS to revoke or confirm the decision on such temporary dismissal. At this GMS, the dismissed director must be given the opportunity to defend themselves. If the GMS cannot reach a decision within the stipulated time, the temporary dismissal becomes void.

If all members of the BOD are temporarily dismissed and we have no acting Directors, the BOC is obliged to manage us temporarily. In such cases, the BOC may grant temporary authority to one or more of its members to act on behalf of us, considering the provisions outlined in our Articles.

APPENDIX V

SHAREHOLDER PROTECTION MATTERS

Our Company is incorporated in Indonesia as a company with limited liability. As of the Latest Practicable Date, the Indonesia Stock Exchange has been considered as one of the recognised stock exchanges by the Hong Kong Stock Exchange. Set out below is a discussion on the core shareholder protection standards offered under the Articles and the applicable Indonesian laws and regulations that we consider material to our Shareholders and potential investors and as required under Appendix A1 to the Listing Rules.

Casual vacancy appointments

Paragraph 4(2) of Appendix A1 to the Hong Kong Listing Rules requires that any person appointed by the directors to fill a casual vacancy on or as an addition to the board shall hold office only until the first annual general meeting of the issuer after his appointment, and shall then be eligible for re-election.

Indonesia adopts a two-tier board system, comprising the Board of Directors and the Board of Commissioners. Under Article 3(1) of OJK Regulation No. 33/POJK.04/2014 on Board of Directors and Board of Commissioners of Issuers and Public Companies (“**Regulation 33**”) and Article 14(2) of the Articles, a Director can only be appointed and dismissed by the GMS. Under Articles 3(1) and 23 of Regulation 33 and Article 17(2) of the Articles, a Commissioner can only be appointed and dismissed by the GMS. Hence, no Director or Commissioner can be appointed by the Directors to fill a casual vacancy in Indonesia.

Removal of Directors or Commissioners

Paragraph 4(3) of Appendix A1 to the Hong Kong Listing Rules requires that where not otherwise provided by law, members in general meeting shall have the power by ordinary resolution to remove any director (including a managing or other executive director, but without prejudice to any claim for damages under any contract) before the expiration of his term of office.

Pursuant to Article 41(1) of OJK Regulation No. 15/POJK.04/2020 on Planning and Organisation of General Meetings of Shareholders by Public Company (“**Regulation 15**”) and Article 11(2) of the Articles, the removal of members of the Board of Directors and/or the Board of Commissioners at the GMS must be attended by more than 1/2 of the total Shares (the “**1/2 Quorum Requirement**”) and approved by more than 1/2 of the total Shares with valid voting rights held by Shareholders that are present or represented at the meeting. PT Media Nusantara Citra Tbk, one of the Controlling Shareholders, will undertake, during the period where the HDRs remain listed on the Hong Kong Stock Exchange, (i) to remain the majority shareholder of the Company (i.e. holding more than 50% of the Company’s voting interest and any pledges made by PT Media Nusantara Citra Tbk shall not affect its voting rights in such shares, subject to the prevailing Indonesian laws and regulations); and (ii) to attend all GMS of the Company (subject to any resolutions that only independent shareholders as defined under Indonesian laws could attend) to ensure the 1/2 Quorum Requirement can always be satisfied in all GMS of the Company (the “**Undertaking**”). In addition, in the event that, for any reason, the attendance quorum of the second meeting of the GMS was not met, the Company will request for a determination from the OJK on the attendance quorum and the approval threshold for resolution to proceed to the third meeting of the GMS (the “**Third Meeting**”).

Timing of annual general meeting

Paragraph 14(1) of Appendix A1 to the Hong Kong Listing Rules requires that an issuer must hold a general meeting for each financial year as its annual general meeting.

APPENDIX V

SHAREHOLDER PROTECTION MATTERS

Under Article 78(2) of the Indonesian Companies Law, Article 2(2) of Regulation 15 and Article 9(3) of the Articles, the Company must hold annual GMS no later than six (6) months after the end of the financial year.

Notice of annual general meeting

Paragraph 14(2) of Appendix A1 to the Hong Kong Listing Rules requires that an issuer must give its members reasonable written notice of its general meetings.

Under Article 17 (1) of Regulation 15 and Article 10 (8)(a) of the Articles, the Company must make GMS invitation (the “**GMS Invitation**”) to the shareholders of the Company (the “**Shareholders**”) at the latest 21 days prior to the GMS, without calculating the date of GMS Invitation and the date of GMS.

Right to speak and vote at general meetings

Paragraph 14(3) of Appendix A1 to the Hong Kong Listing Rules requires that members must have the right to speak at a general meeting; and vote at a general meeting except where a member is required, by the Hong Kong Listing Rules, to abstain from voting to approve the matter under consideration.

Under Article 39 of Regulation 15 and Article 10(14) of the Articles, procedures for exercising shareholders’ right to ask questions and/or express opinions during the GMS must be explained at the opening of the GMS. Therefore, shareholders are entitled to raise questions and/or express opinions during the GMS. In addition, pursuant to the “Rules and Procedures for GMS of the Company”, the Shareholders will be given opportunity to raise questions and/or express opinion during the GMS after the chairman of the GMS finishes discussing each agenda item. Further, as advised by the Indonesian Legal Adviser, there is no regulatory provision under applicable Indonesian regulations that prohibits Shareholders from speaking at a GMS. Hence, the Shareholders’ right to “express opinion and/or raise queries” during a GMS is equivalent to the “right to speak” under paragraph 14 of Appendix A1 to the Hong Kong Listing Rules. Under Article 85(1) of the Indonesian Companies Law, Article 23(1) of Regulation 15 and Article 11(5) of the Articles, Shareholders, either in persons or by way of a power of attorney, are entitled to attend a GMS and exercise their voting rights in proportion to their shareholding.

Restriction on shareholder voting

Paragraph 14(4) of Appendix A1 to the Hong Kong Listing Rules requires that where any shareholder is required under the Listing Rules to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.

Under the applicable OJK regulations, except for certain matters to be approved at the GMS, Shareholders with material interest are not required to abstain from voting, which differs from the general principle set out under Rule 2.15 of the Hong Kong Listing Rules. In addition, as advised by the Indonesian Legal Adviser, there are no equivalent provisions in the relevant Indonesian regulations that restricts shareholders who are present or represented at a GMS to vote only for (or

APPENDIX V

SHAREHOLDER PROTECTION MATTERS

abstain) or only against (or abstain) any particular resolution. To address the shortfall, the Company undertakes to carry out the following actions for any transaction where GMS approval is required, being:

- (i) inclusion of language in the GMS Invitation that shareholders (i) with a material interest in a resolution shall be abstained from voting pursuant to the Hong Kong Listing Rules requirements, or (ii) if and to the extent such requirement is applicable under the Hong Kong Listing Rules, shall only voting for (or abstain) or only voting against (or abstain) such resolution pursuant to the applicable Hong Kong Listing Rules requirements at that time;
- (ii) during the GMS, the chairman of GMS prior to each voting session shall expressly remind that (i) any shareholder with a material interest in the transaction is required to abstain from voting; or (ii) if and to the extent such requirement is applicable under the Hong Kong Listing Rules, shareholders shall only vote for (or abstain) or only vote against (or abstain) such resolution pursuant to the applicable Hong Kong Listing Rules requirements at that time;
- (iii) (i) the compliance adviser of the Company, (ii) the Hong Kong legal adviser to the Company, or (iii) any independent professional parties (collectively, the “**Professional Parties**”) shall be appointed by the Company to review the votes counted by the local share registrar and to confirm with the Company that they are not aware of any such votes of Shareholders that would (i) otherwise be required to abstain under the Hong Kong Listing Rules; or (ii) if and to the extent such requirement is applicable under the Hong Kong Listing Rules, only vote for (or abstain) or only vote against (or abstain) such resolution under the applicable Hong Kong Listing Rules requirements at that time;
- (iv) if it was discovered by the Company or the Professional Parties before or during the GMS that any shareholder(s) which have a material interest in the transaction (such as being identified after the chairman of GMS has expressly announced the reminder under (b) above), such shareholder shall be abstained from voting under the Hong Kong Listing Rules, the votes of such shareholder(s) would be disregarded and would not be counted by the local share registrar for the relevant transaction; and
- (v) if it was discovered by the Company or the Professional Parties before or during the GMS that any shareholder(s) that shall only voting for (or abstain) or only voting against (or abstain) such resolution pursuant to the applicable Hong Kong Listing Rules requirements at that time, the votes of such shareholder(s) that contravene the restriction would be disregarded and would not be counted by the local share registrar for the relevant transaction.

Right to convene an extraordinary general meeting

Paragraph 14(5) of Appendix A1 to the Hong Kong Listing Rules requires that members holding a minority stake in the total number of issued shares must be able to convene an extraordinary general meeting and add resolutions to a meeting agenda. The minimum stake required to do so must not be higher than 10% of the voting rights, on a one vote per share basis, in the share capital of the issuer.

APPENDIX V

SHAREHOLDER PROTECTION MATTERS

Under Article 79(2) of the Indonesian Companies Law, Article 3(1) of Regulation 15 and Article 9(7) of the Articles, the minimum stake required to request the Company to convene a GMS is 10% of the total issued Shares. Under Article 16(2) of Regulation 15 and Article 10(7)(b) of the Articles, the minimum stake to propose an agenda in a GMS is 5% of the total issued Shares.

In addition, paragraph 14(6) of Appendix A1 to the Hong Kong Listing Rules requires that an issuer must ensure that its constitutional documents enable the holding of general meetings: (a) which members can attend virtually with the use of technology; and (b) where members can cast votes by electronic means.

Pursuant to Article 5 of OJK Regulation No. 14 of 2025 on Conducting General Meetings of Shareholders, Bondholders, and Sukuk Holders Electronically (“**Regulation 14**”), a GMS may be held by the Company electronically. Hence, Shareholders can (a) attend the GMS virtually with the use of technology; and (b) cast vote by electronic means, and therefore this is in line with the requirement under paragraph 14(6) of Appendix A1 to the Hong Kong Listing Rules.

Variation of Class Rights

Paragraph 15 of Appendix A1 to the Hong Kong Listing Rules requires that a super-majority vote of the issuer’s members of the class to which the rights are attached shall be required to approve a change to those rights.

Under Article 45 of Regulation 15, if any additional rights are granted to a particular class of shares, such grant of additional rights is subject approval by shareholders of another class of shares. Also, the approval may not be “super-majority vote” in the scenario where GMS cannot be convened for twice due to quorum and therefore the Third Meeting may be convened at the request by the Company to the OJK since such voting threshold requirement at the Third Meeting will be determined by OJK. To address the shortfall, the Company undertakes to the Hong Kong Stock Exchange that during the period where the HDRs of the Company remain listed on the Hong Kong Stock Exchange, it will maintain only one (1) single class of Shares as defined under the applicable law and regulations in Indonesia.

Amendment of Constitutional Documents

Paragraph 16 of Appendix A1 to the Hong Kong Listing Rules requires that a super-majority vote of the issuer’s members in a general meeting shall be required to approve changes to an issuer’s constitutional documents, however framed. A “super-majority vote” means at least three-fourths of the total voting rights of the members present and voting in person or by proxy at the general meeting. This is unless it can be demonstrated that shareholder protection will not be compromised by a lower voting threshold (e.g. simple majority votes in favour of the relevant resolutions with a higher quorum requirement) and in such case a “super-majority vote” is deemed to be achieved.

Under Article 13(1) of the Articles, amendment of the Articles regarding extension of the duration of the Company’s operation require three-fourth of the total voting rights, while under Article 12 of the Articles, amendment of the remaining provisions of the Articles require only two-third of the total voting rights. In addition, pursuant to Article 21(2) of the Company Law, certain amendments to the articles of association require approval from the Minister of Law of Indonesia (the “**MoL Approval**”), including (a) name and domicile of the company; (b) business activities of

APPENDIX V

SHAREHOLDER PROTECTION MATTERS

the company; (c) the duration of the company; (d) change in authorized share capital; (e) reduction to the issued and paid-up capital; and (f) change of the company’s status from a private company to a public company, or vice versa (collectively, the “**MoL Approval Matters**”).

Since there is a higher quorum requirement for amendment of Articles than the usual quorum requirement to convene a GMS, the Company considers that the shareholder protection will not be compromised by a lower voting threshold. Further, there are additional safeguards under Indonesian laws, such as a number of amendments that are considered material in Indonesian laws, being the MoL Approval Matters, would require the MoL Approval in addition to obtaining the shareholders’ approval.

Appointment, removal and remuneration of auditors

Board of Commissioner appointment, removal and remuneration of auditors must be approved by a majority of the issuer’s members or other body that is independent of the board of directors.

Under Article 59 of Regulation 15 and Article 9(4)(d) of the Articles, appointment and removal of auditors must be approved by a simple majority of the Company’s members at the annual GMS after taking into account the recommendation of Board of Commissioners.

The charter of the Audit Committee (which is a committee under Board of Commissioner instead of Board of Directors) provides that recommendations of auditor to the Board of Commissioner must be made based on, among other factors, the auditor’s fee. The charter of the Audit Committee will be amended prior to the completion of the [REDACTED] to include express provision regarding approval of remuneration of auditors by the Audit Committee, which is a committee under the Board of Commissioner and therefore independent of the Board of Directors.

Proxies and corporate representatives

Paragraph 18 of Appendix A1 to the Hong Kong Listing Rules requires that every member shall be entitled to appoint a proxy who needs not necessarily be a member of the issuer and that every shareholder being a corporation shall be entitled to appoint a representative to attend and vote at any general meeting of the issuer and, where a corporation is so represented, it shall be treated as being present at any meeting in person. A corporation may execute a form of proxy under the hand of a duly authorised officer.

Pursuant to Article 24(4) of Regulation 14, Article 23(1) of Regulation 15 and Article 11(5) of Articles, every Shareholder shall be entitled to appoint a proxy to attend and vote at any GMS. There are no regulatory provisions under the applicable laws and regulations in Indonesia and the Articles which may restrict a duly authorised representative to represent a corporate shareholder in a GMS; and there are no restrictions that a corporation may execute a form of proxy under the hand of a duly authorised officer.

Pursuant to Article 30(3) of Regulation 15, the authorised proxy appointed by Shareholders must (a) be legally competent; and (b) not be a member of Board of Directors, Board of Commissioners or an employee of the Company (collectively, the “**Restrictions**”). Pursuant to Article 1330 of the Indonesian Civil Code, a person would not be considered as “legally competent” if the person is a minor (i.e. in this context, the legal age under Indonesian law is 18 years old or a younger age in specific circumstances provided under the law), under guardianship,

APPENDIX V

SHAREHOLDER PROTECTION MATTERS

and/or otherwise prohibited by law from entering into legal agreements. Hence, individuals who do not fall within these categories are deemed “legally competent”. The Company believes that the Restrictions shall not be considered to be material to shareholder protection.

HKSCC’s right to appoint proxies or corporate representatives

Paragraph 19 of Appendix A1 to the Hong Kong Listing Rules requires that HKSCC must be entitled to appoint proxies or corporate representatives to attend the issuer’s general meetings and creditors meetings and those proxies/corporate representatives must enjoy rights equivalent to the rights of other shareholders, including the right to speak and vote.

Due to the HDR structure, HKSCC as the legal owner of the HDRs will not be entitled to appoint proxies or corporate representatives to attend the GMS, and it will not be able to appoint a custodian that is entitled to enjoy the rights of a shareholder, including the right to speak and to vote in the GMS on behalf of the [REDACTED]. Instead, it is expected that the HDR Holders will send their proxy vote instructions to the [REDACTED], which will pass on a consolidated summary of voting instructions received to the [REDACTED] for onward transmission to the Custodian in Indonesia to submit the votes at the GMS, as to be governed by the [REDACTED]. In cases where HDRs Holders wish to attend and vote at a GMS, they can elect to surrender the HDRs to the [REDACTED] and receive the underlying Shares in advance of such GMS.

Inspection of Branch Register

Paragraph 20 of Appendix A1 to the Hong Kong Listing Rules requires that the branch register of members in Hong Kong shall be open for inspection by members but the issuer may be permitted to close the register on terms equivalent to section 632 of the Companies Ordinance.

Under applicable law and regulations in Indonesia, there is no prohibition for the [REDACTED] to be kept in Hong Kong and open for inspection by the HDR holders. The [REDACTED] will be kept with the [REDACTED] in Hong Kong.

Voluntary winding up

Paragraph 21 of Appendix A1 to the Hong Kong Listing Rules requires that a super-majority vote of the issuer’s members in a general meeting shall be required to approve a voluntary winding up of an issuer.

Under Article 43 of Regulation 15 and Article 13(1) of the Articles, voluntary winding up of the Company shall be approved by Shareholders holding at least 3/4 of the total Shares (i.e. super-majority vote).

APPENDIX VI

STATUTORY AND GENERAL INFORMATION

A. FURTHER INFORMATION ABOUT OUR COMPANY

1. Our Incorporation

Our Company was incorporated in Indonesia on July 13, 2000 and obtained the required incorporation ratification on April 16, 2001 under the laws of the Republic of Indonesia with limited liability. We have registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on March 13, 2026 with an address at 31/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong. Ms. Ng Sau Mei has been appointed as our authorized representative for the acceptance of service of process and notices in Hong Kong.

As we were incorporated in Indonesia, our corporate structure and Articles of Association are subject to the relevant laws and regulations of Republic of Indonesia. A summary of the relevant laws and regulations of the Republic of Indonesia and Articles of Association is set out in “Summary of Principal Laws and Regulations” in Appendix III and “Summary of the Constitution of our Company” in Appendix IV.

2. Changes in Our Share Capital

As of the Latest Practicable Date, our Company had an authorized share capital of Rp2,540,656,800,000 divided into 254,065,680,000 Shares. The total issued and paid-up shares was 60,676,178,205 Shares.

The following tables set out the changes in the share capital of our Company during the periods presented in this document:

	Year ended December 31, 2023		
	Number of Shares	Par Value (Rp)	Share Capital (Rp)
Balances as of January 1, 2023	11,444,400,000	50	572,220,000,000
Issuance of Shares for FY 2023			
Capital Increase	<u>690,835,641</u>	50	<u>34,541,782,050</u>
Balance as of December 31, 2023	<u>12,135,235,641</u>	50	<u>606,761,782,050</u>
	Year ended December 31, 2024		
	Number of Shares	Par Value (Rp)	Share Capital (Rp)
Balances as of January 1, 2024	12,135,235,641	50	606,761,782,050
FY2024 Stock Split	<u>48,540,942,564</u>	10	<u>—</u>
Balance as of December 31, 2024	<u>60,676,178,205</u>	10	<u>606,761,782,050</u>

APPENDIX VI

STATUTORY AND GENERAL INFORMATION

	Year ended December 31, 2025		
	Number of Shares	Par Value (Rp)	Share Capital (Rp)
Balances as of January 1, 2025	60,676,178,205	10	606,761,782,050
Balance as of December 31, 2025	60,676,178,205	10	606,761,782,050

3. Changes in the Share Capital of our Major Subsidiaries

The following alterations in the share capital of our Major Subsidiaries have taken place within the two years immediately preceding the date of this document:

Name of subsidiary	Initial issued and paid-up capital	Date of increase	Increase amount	Total issued and paid-up capital after the increase
PT MNC Pictures	Rp960,072,000,000	August 16, 2024	Rp43,068,000,000	Rp1,003,140,000,000
PT MNC Pictures	Rp1,003,140,000,000	September 20, 2024	Rp63,607,000,000	Rp1,066,747,000,000

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contracts

The following contract (not being contract entered into in the ordinary course of business) was entered into by our Group within the two years preceding the date of this document and is material:

- (a) [REDACTED];
- (b) [REDACTED];
- (c) [REDACTED]

2. Our Intellectual Property Rights

Our intellectual property includes copyrights, trademarks and intellectual property licenses. In addition, we have entered into confidentiality and non-disclosure agreements with our employees and business partners. The agreements we entered into with our employees provide that all software, inventions, developments, works of authorship and trade secrets created by them during the course of their employment are our property.

As of December 31, 2025, we owned a portfolio comprising (i) 252 trademarks, all of which are registered in Indonesia, with four (4) applications pending approval; (ii) 473 registered copyrights; and (iii) six (6) 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.

APPENDIX VI

STATUTORY AND GENERAL INFORMATION

C. FURTHER INFORMATION ABOUT DIRECTORS AND COMMISSIONERS

1. Disclosure of Interests

The following Directors and Commissioners were interested in the issued share capital of our Company.

Name	Title	No. of Shares ⁽¹⁾	Approximate percentage of shareholding in our Company as at the Latest Practicable Date
Angela Herliani Tanoesoedibjo	President Director	50,911,500	0.0839%
Valencia Herliani Tanoesoedibjo	Director	87,747,000	0.1446%
Lina Priscilla Tanaya	Director	196,000	0.0003%
Clarissa Herliani Tanoesoedibjo	Director	15,301,000	0.0252%
Rudy Hidayat	Director	120,000	0.0002%

Note:

(L) Denotes a long position in the Shares

We have applied to the Stock Exchange and the SFC waivers on disclosure of interests of Directors and Commissioners. See “Waivers and Exemptions — Disclosure of Interests Information” and “Waivers and Exemptions — Disclosure of Interests under Part XV of the SFO”.

2. Directors’ and Commissioners’ Remuneration

See “Directors, Commissioners and Committees — Compensation — Compensation of Directors and Commissioners”.

3. Disclosures relating to our Directors and Experts

Save as disclosed in this document:

- (a) none of our Directors nor any of the persons listed in “— Other Information — Qualification of experts” below is materially interested in the promotion of, or in any assets which have been, within the two years immediately preceding the issue of this document, acquired or disposed of by or leased to our subsidiaries and our consolidated affiliated entities, or are proposed to be acquired or disposed of by or leased to our subsidiaries and our consolidated affiliated entities.

APPENDIX VI

STATUTORY AND GENERAL INFORMATION

- (b) none of our Directors nor any of the persons listed in “— Other Information — Qualification of experts” below is materially interested in any contract or arrangement with us subsisting at the date of this document which is unusual in its nature or conditions or which is significant in relation to our business as a whole.
- (c) none of the persons listed in “— Other Information — Qualification of experts” below has any shareholding in us or any of our Major Subsidiaries or has the right (whether legally enforceable or not) to [REDACTED] or to nominate persons to [REDACTED] securities in us or any of our Major Subsidiaries.

D. OTHER INFORMATION

1. Estate Duty

Our Directors have been advised that no material liability for estate duty is likely to fall on our Company or any of our subsidiaries.

2. Litigation

See “Business — Legal Proceedings and Compliance” for further information.

3. Sole Sponsor

The Sole Sponsor [has] applied on behalf of our Company to the [REDACTED] for the [REDACTED], [REDACTED]. All necessary arrangements [have] been made to enable the [REDACTED] to be admitted into [REDACTED].

China International Capital Corporation Hong Kong Securities Limited satisfies the independence criteria applicable to sponsor set out in Rule 3A.07 of the Hong Kong Listing Rules.

The sponsor fee payable to the Sole Sponsor is US\$500,000 and is payable by our Company.

4. No Material Adverse Change

Our Directors confirm that there has been no material adverse change in our financial or trading position since December 31, 2025 (being the date to which the latest consolidated financial statements of our Group were prepared) and up to the date of this document.

5. Related party transactions

During the two years preceding the date of this document, we have engaged in certain related party transactions as described in note 30 of the Accountant’s Report set out in Appendix I to this document.

APPENDIX VI

STATUTORY AND GENERAL INFORMATION

6. Qualification of Experts

The following are the qualifications of the experts (as defined under the Hong Kong Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance) who have given opinions or advice which are contained in this document:

<u>Name</u>	<u>Qualification</u>
China International Capital Corporation Hong Kong Securities Limited	A licensed corporation under the SFO for Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) of the regulated activities as defined under the SFO
Ernst & Young	Certified Public Accountants Registered Public Interest Entity Auditor under the Accounting and Financial Reporting Council Ordinance
KAP Purwanto Susanti dan Surja (the Indonesian member firm of Ernst & Young Global Limited)	Independent Registered Public Accounting Firm and Recognized Public Interest Entity Auditor under the Accounting and Financial Reporting Council Ordinance
Hiswara Bunjamin & Tandjung	Legal advisor to our Company as to Indonesian law
Media Partners Asia	Industry consultant

7. Consents of Experts

Each of the experts above has given and has not withdrawn its consent to the issue of this document with the inclusion of its report and/or letter and/or legal opinion (as the case may be) and references to its name included in the form and context in which it respectively appears.

None of the experts named above has any shareholding interests in our Company or any of our subsidiaries or the right (whether legally enforceable or not) to [REDACTED] or to nominate persons to [REDACTED] securities in our Company or any of our subsidiaries.

8. Preliminary Expenses

Our Company did not incur any material preliminary expenses.

9. Payments to external auditors for non-audit services

During the Track Record Period, no payment has been made by our Company to the external auditors of our Company for any non-assurance services.

APPENDIX VI

STATUTORY AND GENERAL INFORMATION

10. Promoter

Our Company has no promoter for the purpose of the Hong Kong Listing Rules. Save as disclosed in this document, within the two years immediately preceding the date of this document, no cash, securities or other benefit has been paid, allotted or given nor are any proposed to be paid, allotted or given to any promoters in connection with the [REDACTED] and the related transactions described in this document.

11. Binding Effect

This document shall have the effect, if an application is made in pursuance of this document, of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of Sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance insofar as applicable.

12. Bilingual Document

The English language and Chinese language versions of this document are being published separately, in reliance upon the exemption provided by Section 4 of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

The English version of this document shall prevail over the Chinese version.

13. Miscellaneous

Save as disclosed in this document, or otherwise waived or exempted from disclosure pursuant to the waivers and exemptions disclosed in this document, within the two years immediately preceding the date of this document:

- (a) to the best of our knowledge, neither we nor any of our Major Subsidiaries has issued or agreed to issue any share or loan capital fully or partly paid up either for cash or for a consideration other than cash;
- (b) no share or loan capital of our Company is under option or is agreed conditionally or unconditionally to be put under option;
- (c) no commissions, discounts, brokerage or other special terms have been granted in connection with the issue or sale of any share capital or debentures of our Company or any of our Major Subsidiaries;
- (d) no founder, management or deferred Shares of our Company or any of our Major Subsidiaries has been issued or agreed to be issued; and
- (e) there is no arrangement under which future dividends are waived or agreed to be waived.

Our [REDACTED] will be maintained in Hong Kong by our [REDACTED], [REDACTED]. Unless the Directors otherwise agree, all transfers and other documents of title of HDRs must be lodged for registration with and registered by our [REDACTED] and may not be lodged in Indonesia. All necessary arrangements have been made to enable the [REDACTED] to be admitted to [REDACTED].

APPENDIX VI

STATUTORY AND GENERAL INFORMATION

Our Directors confirm that, save as disclosed in this document:

- (a) there has not been any interruption in our business that may have or has had a material adverse effect on our financial position in the 12 months immediately preceding the date of this document; and
- (b) we and our Major Subsidiaries have no outstanding debentures or convertible debt securities.

[REDACTED]

APPENDIX VII

DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES AND AVAILABLE ON DISPLAY

DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES

The documents attached to the copy of this document delivered to the Registrar of Companies in Hong Kong for registration were, among other documents:

- (a) the written consents referred to in “Statutory and general information — D. Other information — 6. Consents of experts” in Appendix VI;
- (b) copies of the material contracts referred to in “Statutory and general information — B. Further information about our business — 1. Summary of material contracts” in Appendix VI; and

[REDACTED]

DOCUMENTS AVAILABLE ON DISPLAY

Copies of the following documents will be published on the website of the Stock Exchange at www.hkexnews.hk and our Company’s website at <https://www.mncdigital.com/> up to and including the date which is 14 days from the date of this document:

- (a) the Articles;
- (b) the material contracts referred to in “Statutory and general information — B. Further information about our business — 1. Summary of material contracts” in Appendix VI;
- (c) the service contracts and the letters of appointment with our Directors referred to in “Statutory and general information — C. Further information about our Directors and Commissioners — 2. Directors’ and Commissioners’ Remuneration” in Appendix VI;
- (d) the report issued by Media Partners Asia, a summary of which is set forth in “Industry Overview”;
- (e) the Accountants’ Report and [REDACTED] prepared by Ernst & Young and KAP Purwanto Susanti dan Surja, the texts of which are set out in “Appendix I — Accountants’ Report” and “Appendix II — [REDACTED]”, respectively;
- (f) the audited consolidated financial statements of our Company for the three years ended December 31, 2023, 2024 and 2025;
- (g) the letter of advice prepared by Hiswara Bunjamin & Tandjung, our legal adviser on Indonesian law, summarising certain aspects of Indonesian Companies Law referred to in Appendix III;

[REDACTED];

- (i) the Indonesian Companies Law; and
- (j) the written consents referred to in “Statutory and general information — D. Other information — 6. Consents of experts” in Appendix VI.