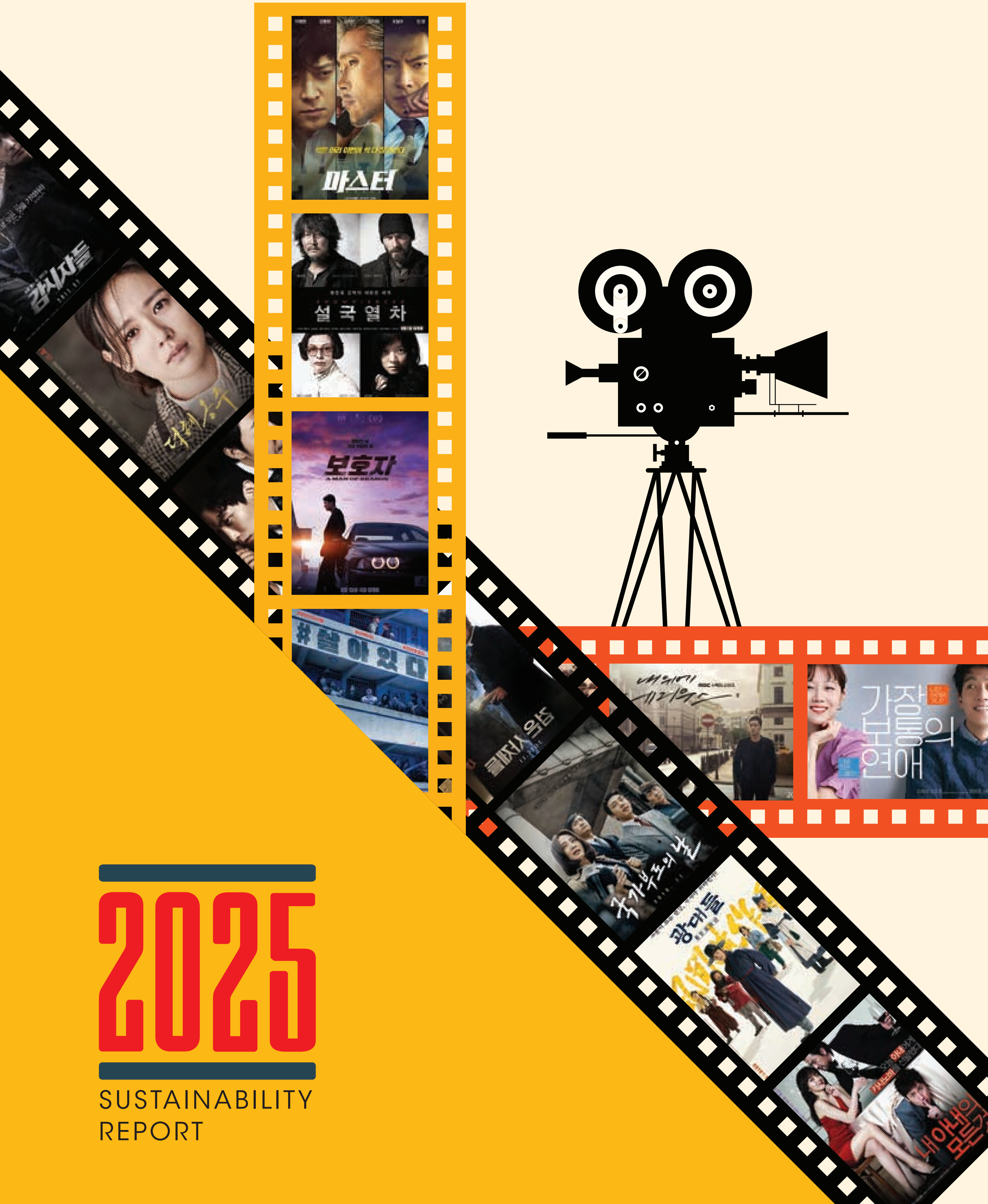
spackmanentertainmentgroup



2025

SUSTAINABILITY REPORT

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CORPORATE **PROFILE**

Spackman Entertainment Group Limited ("**SEGL**" or the "**Company**"), and together with its subsidiaries, (the "**Group**"), is one of Korea's leading entertainment production groups. SEGL is primarily engaged in the independent development, production, presentation, and financing of theatrical motion pictures in Korea.

Since its founding, SEGL had produced more than 30 major motion pictures including a number of the highest grossing and award-winning films in Korea, namely *#ALIVE* (2020), *CRAZY ROMANCE* (2019), *DEFAULT* (2018), *MASTER* (2016), *THE PRIESTS* (2015), *SNOWPIERCER* (2013), *COLD EYES* (2013) and *ALL ABOUT MY WIFE* (2012).

Our films are theatrically distributed and released in Korea and international markets, followed by a post-theatrical worldwide release across various media platforms, including online streaming, cable TV, broadcast TV, IPTV, video-on-demand, and home video/DVD. Typically, our motion pictures are first released in wide theatrical exhibitions in Korea before expanding to overseas and ancillary markets.

SEGL is listed on the Catalist of the Singapore Exchange Securities Trading Limited under the ticker 9VW.

PRODUCTION LABELS

SEGL owns a 100% equity interest in Take Pictures Pte. Ltd. ("**Take Pictures**"), a production house led by veteran producer, Mr. Song Dae-chan ("**Mr. Song**"). Mr. Song is a veteran movie producer and a key person of the film production and investment in Studio Take Co., Ltd., which produced *STONE SKIPPING* (2020) and *THE BOX* (2021). One of the films produced by Mr. Song, *A MAN OF REASON* (2023), premiered in the US at the 42nd Hawaii International Film Festival. The film was also invited to the 47th Toronto International Film Festival, the largest film festival in North America, and the 55th Sitges Film Festival, one of the world's top three genre film festivals. The Korean adaptation of the Taiwanese hit, *YOU ARE THE APPLE OF MY EYE*, also produced by Mr. Song, premiered at the Korean theatres on 21 February 2025. The romance film remake originally premiered at the 29th Busan International Film Festival in October 2024.

The Company owns a 20% equity interest in The Makers Studio Co. Ltd. ("**The Makers**"), which plans to produce and release four upcoming films, the first of which will be *THE ISLAND OF THE GHOST'S WAIL*, a comedy horror film.

TALENT REPRESENTATION

The Company holds an effective shareholding interest of 43.88% in Spackman Media Group Limited ("**SMGL**"). SMGL, a company incorporated in Hong Kong, together with its subsidiaries, manages and represents a portfolio of top-tier artists in the Korean entertainment industry and is widely recognized as one of Korea's leading talent management agencies. SMGL operates its talent management business through two renowned agencies, MSteam Entertainment Co., Ltd. and SBD Entertainment Inc. Through these full-service talent agencies in Korea, SMGL represents and guides the professional careers of a leading roster of award-winning actors/actresses in the practice areas of motion pictures, television, commercial endorsements, and branded entertainment. SMGL leverages its unparalleled portfolio of artists as a platform to develop, produce, finance and own the highest quality of entertainment content projects. This platform also creates and derives opportunities for SMGL to make strategic investments in development stage businesses that can collaborate with SMGL artists. SMGL is an associated company of the Company. For more information, please visit spackmanmediagroup.com.

For more details, please visit spackmanentertainmentgroup.com.

BOARD **STATEMENT**

TO OUR VALUED STAKEHOLDERS,

We view sustainability as a core priority, with a strong focus on reducing environmental impact, fostering sustainable growth, and encouraging collective action for the protection of our planet.

The influence of media is undeniable, and as one of Korea's leading entertainment production companies, we embrace the opportunity to raise awareness of pressing environmental and social issues. Through compelling storytelling and responsible production practices, we strive to ignite conversations and encourage meaningful action.

Maintaining the highest sustainability standards is a responsibility we uphold across all aspects of our business. Ethical and environmentally conscious practices are deeply embedded in our operations, ensuring that every decision aligns with our broader commitment to sustainability. Future productions will continue to reflect these principles, engaging audiences at both local and international levels.

Sustainability is not just an aspiration but a key pillar of our long-term strategy. The Board is responsible for the company's sustainability reporting. The Board has considered the sustainability reporting framework in its oversight, specifically incorporating the climate-related requirements of IFRS S1 and S2. This includes the identification and monitoring of material ESG factors and the verification of the Greenhouse Gas (GHG) emissions data presented herein. In line with this oversight, the Group has prioritized climate-related disclosures for FY2025, including the reporting of Scope 1 and Scope 2 GHG emissions as detailed in the "Environmental Sustainability" section of this Report.

As of 26 January 2026, the Group had completed its disposal of 100% of its entire shareholding interest in Studio Take Co., Ltd. Therefore, the Group will only focus on its holding company, SEGL, and its main production arm, Take Pictures for this Report.

The Board actively integrates Environmental, Social, and Governance ("**ESG**") considerations into strategic planning, ensuring continuous oversight and meaningful progress. By taking decisive action today, we aim to shape an entertainment industry that not only entertains but also inspires positive change.

LAU RUI SHENG, IAN
Non-Executive & Independent Chairman

NA KYOUNGWON
Non-Executive and Non-Independent Director

ABOUT **THE REPORT**

The scope of the report covers information on material sustainability aspects of the Group relating to the Entertainment segment in Korea, which includes Spackman Entertainment Group and Take Pictures from 1 January 2025 to 31 December 2025. This should sufficiently address stakeholders' concerns concerning sustainability issues arising from the major business operations of the Group.

For a comprehensive list of entities included in this Report, please refer to **Appendix A**.

REPORTING STANDARDS AND FRAMEWORKS

To ensure transparency and align with international best practices, this Report has been prepared with reference to the **Global Reporting Initiative ("GRI") Universal Standards 2021** and incorporates the latest climate-related disclosure requirements as set out in **Practice Note 7F of the SGX-ST Listing Manual Section B: Rules of Catalist ("Catalist Rules")**.

In line with the updated SGX-ST sustainability reporting regime, we have commenced the phased transition to the **IFRS Sustainability Disclosure Standards**. For this reporting period, the Group's climate-related disclosures have been prepared in accordance with **IFRS S2 (Climate-related Disclosures)** and the climate-relevant provisions of **IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information)**. These disclosures continue to build upon and align with the recommendations of the **Task Force on Climate-related Financial Disclosures ("TCFD")**. This report has been prepared in accordance with the SGX Listing Rules, **incorporating the climate-related disclosures of IFRS S2 as part of the Group's phased transition to the full IFRS Sustainability Disclosure Standards (IFRS S1 and S2).**

We have applied the transition reliefs permitted under the IFRS Standards, focusing our initial reporting on climate-related risks and opportunities. Details of our climate strategy, including our Scope 1 and Scope 2 GHG emissions, can be found in the "Environmental Sustainability" section of this Report.

Please refer to **Appendix D** for the GRI Content Index and **Appendix E** for the IFRS S2/TCFD Mapping Table.

SUPPORTING UN SDGS

The 17 United Nations Sustainable Development Goals ("**UN SDGs**") serve as the foundation of the UN's 2030 Agenda, aiming to tackle global challenges and promote a sustainable future for both people and the planet. As part of our sustainability strategy, we integrate these goals into our operations, demonstrating our commitment to meaningful action and our responsibility to drive long-term, tangible progress for communities and ecosystems worldwide.

INDEPENDENT VERIFICATION

The data and information provided within the report have not been verified by an independent third party. We have relied on internal review to ensure accuracy, and our sustainability reporting processes are subject to our annual internal controls review.

SUSTAINABILITY CONTACT

The electronic version of this Report can be assessed on the Group's corporate website (spackmanentertainmentgroup.com/corporate-filings) and the website of the SGX-ST (www.sgx.com).

We welcome your views and feedback on our sustainability practices and reporting at sr@spackmanentertainmentgroup.com.

SUSTAINABILITY ORGANISATIONAL STRUCTURE

Sustainability is embedded in our corporate strategy as a key driver of long-term growth. Recognising the impact of our actions on people, the environment, and society, we have implemented a dedicated sustainability organisational structure. This framework ensures effective coordination and integration of sustainability initiatives across our operations, reinforcing our commitment to responsible business practices.

THE BOARD OF DIRECTORS

The Board of Directors formulates related strategies and guidelines.

SUSTAINABILITY REPORTING TEAM (“SRT”)

The SRT, comprising the CEO, Head of Investor Relations, and Group Financial Controller, organises and coordinates the ESG work of all subsidiaries.

EMPLOYEES AT SUBSIDIARY LEVELS

Assigned staff at the subsidiaries are responsible for the organisation and implementation of ESG works.

SUSTAINABILITY STRATEGY

At the Group level, our sustainability strategy is designed to generate lasting value by integrating responsible business practices into our operations. With a clear focus on strategic execution, we are committed to creating a positive impact for our stakeholders. The following illustration outlines our approach to sustainability.

In addition to impact materiality under GRI, we have integrated the **financial materiality** lens as required by IFRS S1, identifying sustainability-related risks that could reasonably be expected to affect the Group's financial position and future cash flows.

Our sustainability strategy is reinforced by internal policies that set a strong tone at the top regarding employees' business and ethical conduct. Additionally, external frameworks such as the GRI Standards and the Sustainability Reporting Guide in Practice Note 7F of the Catalist Rules provide further guidance in shaping our approach.

This strategy includes assessing the potential financial effects of climate-related risks on the Group's cash flows and access to finance over the short, medium, and long term.

CONSULTING **OUR STAKEHOLDERS**

We acknowledge the importance of continuously evolving our responsible business practices to meet increasing stakeholder expectations regarding our economic, environmental, and social impact. To ensure alignment, we regularly engage with stakeholders – both through ongoing dialogues and ad hoc consultations – to identify and address key concerns. Below is an overview of our approach, the rationale behind it, and the feedback we have gathered.

Stakeholders	How we listen	What you have told us	How we do
Shareholders	• Result announcement meetings • Annual General meetings • Regular updates and communication • Roadshows	• Long-term profitability • Sustainability matters • Performance against targets • Compliance with all relevant requirements	• Online and offline communication channels to address concerns and issues.
Investors/Producers/ Presenters	• Regular updates and communication • Periodical meetings	• Content development • Project profitability • Budget monitoring	• Regular communication between producers, presenters, and investors. • Open communication between producers, directors, cast and crew members. • Discussion on the preferences and expectations of moviegoers.
Distributors	• Regular updates and communication • Periodical meetings • Official launches • Events • Interviews, press releases and websites	• Maximise screening locations and distribution channels	• Expand movie distribution through theatres and online platforms locally and internationally.
Moviegoers	• Official launches • Events • Interviews, press releases and websites	• Targeted screening locations and distribution channels • Viewing preferences • Content development	• Expand movie distribution through theatres and online platforms locally and internationally • Discussion on the preferences and expectations of moviegoers.
Employees	• Internal updates and communication • Events and functions	• Equal opportunities • Career progression • Benefits and rewards	• Seek two-way feedback between the Group and employees.
Regulatory Authority (SGX)	• Regular updates and communications via sponsor ("**PPCF**") • Reports and compliance • Periodical meetings	• Compliance with all relevant requirements	• Maintain a good relationship between the continuing sponsor and the listed company, alongside open dialogue with SGX. • Active participation in SGX events to enhance visibility and transparency, including shareholder engagement events, roadshows, talks, and the SGX research programme.
Government, Partners and Community	• Direct communication with government and non-government organisations on relevant social programmes.	• Shared commitment to corporate social responsibility	• Participation in partnerships and initiatives involving government and communities.

SUSTAINABILITY MATERIALITY

In FY2025, the Group's material ESG factors remain unchanged, reflecting their continued relevance to both the organisation and its stakeholders. The internal aspect boundaries encompass SEGL and Take Pictures while the external aspect boundaries extend to shareholders, investors, producers, presenters, distributors, moviegoers, employees, regulatory authorities (SGX), the government, partners, and the wider community.

ENVIRONMENTAL SUSTAINABILITY

- Growing business without growing our carbon footprint
- Powering our operations with clean energy

SOCIAL SYNERGY

- Engaging audiences, customers, and partners on sustainability issues through programmes and content of the highest calibre
- Protection of vulnerable audiences
- Protection of intellectual property
- Employee engagement
- Occupational health and safety

STRONG GOVERNANCE

- Enhancing governance and improving transparency

COMMITMENT TO **UN SDGS**

Our sustainability strategy is built on core commitments tailored to each focus area, ensuring a holistic and meaningful impact. Aligned with the UN SDGs, our approach provides a structured framework to drive positive change on a global scale. By embedding these commitments into our sustainability programme, we aim to tackle environmental, social, and economic challenges, creating lasting value for both our organisation and its stakeholders.

Goals	How we support
3 GOOD HEALTH AND WELL-BEING	We prioritise the health, well-being, and safety of our employees, stakeholders, and the communities where we operate. Our suppliers and contractors are held to strict requirements, ensuring compliance with our standards on health, safety, security, and environmental responsibility. These expectations align with the principles set out in our Standards of Business Conduct, reinforcing our commitment to ethical and responsible operations. For our commitment, please refer to "**Social Synergy**".
8 DECENT WORK AND ECONOMIC GROWTH	We recognise that sustainable business practices play a vital role in driving economic growth and empowering communities. As part of our commitment, we create job opportunities that support decent work and economic development. Additionally, we focus on generating long-term economic benefits by investing in local talent and fostering the growth of local suppliers, ensuring shared prosperity for the communities we serve. For our commitment, please refer to "**Social Synergy**".
13 CLIMATE ACTION	The Group recognises that minimising our carbon footprint in daily operations can contribute to global climate action. However, addressing climate change requires collective effort. As such, we are committed to engaging our stakeholders – including employees, customers, suppliers, and local communities – to raise awareness and identify opportunities for collaboration in reducing emissions. In South Korea, we promote regular vehicle maintenance to enhance transportation efficiency. Additionally, our employees receive training on energy conservation and emission reduction, supported by the implementation of energy-saving practices. As part of our ongoing efforts to cut carbon emissions, we are working towards limiting non-essential business travel, including air travel, and encouraging alternative communication methods such as email, phone, and video conferencing. For our commitment, please refer to "**Environmental Sustainability**".

SUSTAINABILITY PERFORMANCE

PERFORMANCE MONITORING

Our sustainability performance is systematically tracked through well-defined metrics and targets, structured across **Short-term** (<5 years), **Medium-term** (5-15 years), and **Long-term** (>15 years) horizons for each material topic under our Sustainability Strategy.

We monitor our performance through two key approaches:

- **Quantitative performance measurement**: We assess our progress against clearly established, measurable targets, focusing on numerical outcomes.

- **Qualitative evaluation**: In addition to numerical assessments, we evaluate the effectiveness of our sustainability initiatives.

Our dedicated teams, supported by departmental managers, oversee the implementation of sustainability initiatives, ensuring integration across our business operations.

Demonstrating our commitment to sustainability, we conduct a comprehensive review of our programme in partnership with the Board of Directors at least once a year. This structured evaluation reinforces our dedication to transparency, accountability, and meaningful progress across all sustainability initiatives. In addition, the Board of Directors participates in sustainability training to support their oversight responsibilities.

For comprehensive details on our ESG metrics, please refer to the Sustainability Scorecard in **Appendix B**.

For methodologies and data boundaries related to our measurement approach, please refer to **Appendix C**.

CONTEXTUALISING FY2025 SUSTAINABILITY PERFORMANCE

In assessing our FY2025 sustainability performance against targets, it is important to consider the impact of the Group's restructuring during the year. The Group underwent an internal reorganisation involving the transfer of subsidiary holdings, which temporarily narrowed the scope of our operational boundary. As a result, key environmental indicators – such as carbon emissions and energy consumption – showed notable reductions compared to our FY2021 baseline. However, these reductions were primarily driven by changes in Group structure rather than underlying improvements in operational efficiency.

Our targets were established based on the original Group structure, which remained consistent from FY2021 to FY2023. Following recent divestments and internal restructuring, the current structure is considered transitional and not representative of the Group's long-term direction. As announced on SGX on 28 February 2025, the Group plans to continue refining existing operations while exploring new business initiatives as well as strategic alternatives. Therefore, we have retained our original targets and baseline to ensure consistency and meaningful comparison over time.

We remain committed to our long-term sustainability goals and will continue to monitor our performance closely while acknowledging that this year's results should be interpreted in the context of an atypical reporting boundary. Should structural changes become long-term, we will revisit our performance assessment approach, however, at this stage, we consider the FY2025 structure to be transitional.

PROGRESS AGAINST TARGETS

The table represented below provides a comprehensive overview of our progress in alignment with our ESG targets:

Material Topics	Stakeholders Involved	Our Action Plan	FY2025 Performance	Short-term Target (<5 years)	Medium-term Target (5-15 years)	Long-term Target (>15 years)
Growing business without growing our carbon footprint	Shareholders and regulatory authorities	• Conducting carbon analysis for all fuels used directly by our companies, i.e. during film productions (Scope 1 emissions); all electricity consumed in our facilities (Scope 2 emissions); and impacts of business air travel (optional Scope 3 emissions). • Operating in a green office.	Our total recorded carbon footprint stands at 15.05 tCO_2e, with an intensity of 12.30 tCO_2e/USD'm. Moving forward, we will continue monitoring our carbon footprint across all operations.	**Qualitative:** • Monitoring and ensuring that our carbon footprint remains sustainable in film/drama production. • Continuing to review and evaluate potential issues highlighted in the Group's climate-related risk and opportunity register.	**Qualitative:** • Monitoring and ensuring that our carbon footprint remains sustainable in film/drama production. • Continuing to review and evaluate potential issues highlighted in the Group's climate-related risk and opportunity register.	**Qualitative:** • Monitoring and ensuring that our carbon footprint remains sustainable in film/drama production. • Continuing to review and evaluate potential issues highlighted in the Group's climate-related risk and opportunity register.
				Quantitative: • Maintaining our total carbon footprint below the FY2021 baseline of 150 tCO_2e and lowering carbon footprint intensity.	**Quantitative:** • Maintaining our total carbon footprint below the FY2021 baseline of 150 tCO_2e (assuming a similar or lower level of project pipeline) or improving total carbon footprint intensity by at least 5%.	**Quantitative:** • Maintaining our total carbon footprint below the FY2021 baseline of 150 tCO_2e (assuming a similar or lower level of project pipeline) or improving total carbon footprint intensity by at least 10%.
Powering our operations with clean energy	Shareholders, regulatory authorities, producers and employees	• Integrating energy-efficient solutions and renewable energy sources to enhance our operations and production processes.	Our total energy consumption was 0 GJ, with an energy consumption intensity of 0 GJ/USD'm. Looking ahead, we remain committed to adopting electricity-saving practices in our offices, optimising energy use, and exploring opportunities to enhance efficiency.	**Qualitative:** • Encouraging regular maintenance of the vehicles to improve fuel efficiency. • Adopting electricity-saving practices at offices. • Reducing non-essential business transportation and air travel via remote communication channels (including emails, telephone or video conferencing calls).	**Qualitative:** • Exploring energy-efficient alternatives, such as electric vehicles or public transportation, for film/drama production. • Encouraging regular maintenance of the vehicles to improve fuel efficiency. • Adopting electricity-saving practices at offices. • Reducing non-essential business transportation and air travel via remote communication channels (including emails, telephone or video conferencing calls).	**Qualitative:** • Adopting electric vehicles in compliance with local government regulations. • Selecting offices in certified green buildings by the government. • Reducing non-essential business transportation and air travel via remote communication channels (including emails, telephone or video conferencing calls).
				Quantitative: • Maintaining similar energy consumption intensity.	**Quantitative:** • Improving energy consumption intensity by at least 5%.	**Quantitative:** • Improving energy consumption intensity by at least 10%.

Material Topics	Stakeholders Involved	Our Action Plan	FY2025 Performance	Short-term Target (<5 years)	Medium-term Target (5-15 years)	Long-term Target (>15 years)
Engaging audiences, customers, and partners on sustainability issues through programmes and content of the highest calibre	Producers, presenters, distributors and artists	• Producing track record of blockbusters & ticket sales. • Exploring new and effective ways to educate our audiences about energy savings, climate change and environmental stewardship. • Drawing on the expertise of our partners and artists to enhance our sustainability efforts and to endorse environmental stewardship and values. • Finding opportunities for our projects to contribute towards environmental stewardship in the media and/or consumer sector. • Broadening relationships with producers, presenters, distributors, strategic partners and artists through a shared commitment to environmental sustainability.	*YOU ARE THE APPLE OF MY EYE*, a romance film remake produced by the Group, premiered at the 29th Busan International Film Festival in October 2024 and was released on 21 February 2025. According to the Korean Film Council, the film recorded total admissions of 164,922 on 709 screens, grossing approximately US$1.1 million at the Korean box office. However, with several projects in development, we anticipate new opportunities to drive audience engagement and expand our reach in alignment with our strategic vision.	**Qualitative:** • Seeking opportunities to make tangible and intangible contributions to environmental stewardship within the media and consumer sectors. **Quantitative:** • Improving ticket sales and distribution channels of film/drama focused on adopting environmentally sustainable practices.	**Qualitative:** • Seeking opportunities to make tangible and intangible contributions to environmental stewardship within the media and consumer sectors. **Quantitative:** • Improving ticket sales and distribution channels of film/drama focused on adopting environmentally sustainable practices.	**Qualitative:** • Seeking opportunities to make tangible and intangible contributions to environmental stewardship within the media and consumer sectors. **Quantitative:** • Improving ticket sales and distribution channels of film/drama focused on adopting environmentally sustainable practices.

Material Topics	Stakeholders Involved	Our Action Plan	FY2025 Performance	Short-term Target (<5 years)	Medium-term Target (5-15 years)	Long-term Target (>15 years)
Protection of vulnerable audiences	Producers	• Following film ratings advised by government bodies or industry committees.	*YOU ARE THE APPLE OF MY EYE* was released in accordance to ratings and regulations by the relevant government bodies. The Group remains committed to ensuring that all future releases undergo the necessary rating process by the relevant authorities.	**Qualitative:** • Ensuring all our films are rated by the relevant government body in each country prior to release so that viewers receive appropriate guidance regarding the content of each film.	**Qualitative:** • Ensuring all our films are rated by the relevant government body in each country prior to release so that viewers receive appropriate guidance regarding the content of each film.	**Qualitative:** • Ensuring all our films are rated by the relevant government body in each country prior to release so that viewers receive appropriate guidance regarding the content of each film.
				Quantitative: • Ensuring 100% of our films are rated by the relevant government body in each country prior to release.	**Quantitative:** • Ensuring 100% of our films are rated by the relevant government body in each country prior to release.	**Quantitative:** • Ensuring 100% of our films are rated by the relevant government body in each country prior to release.
Protection of intellectual property	Producers	• Being bound by legal agreements, finalising distribution, copyright, and trademarks during the pre-production stage.	We consistently maintained zero complaints regarding intellectual property violations. We will continue to strengthen our efforts to uphold robust intellectual property protections and compliance standards.	**Qualitative:** • Adopting a meticulous production process approach, adhering to legal standards from inception, safeguarding intellectual property rights, and facilitating smooth distribution channels.	**Qualitative:** • Adopting a meticulous production process approach, adhering to legal standards from inception, safeguarding intellectual property rights, and facilitating smooth distribution channels.	**Qualitative:** • Adopting a meticulous production process approach, adhering to legal standards from inception, safeguarding intellectual property rights, and facilitating smooth distribution channels.
				Quantitative: • Ensuring zero complaints regarding intellectual property violations.	**Quantitative:** • Ensuring zero complaints regarding intellectual property violations.	**Quantitative:** • Ensuring zero complaints regarding intellectual property violations.
Supporting the local industry	Community	• Seeking to create long-term economic benefits for our communities. • Ensuring that all suppliers and contractors adhere to our requirements regarding safety, health, security, and the environment, as well as the principles of our Standards of Business Conduct.	We attained full local sourcing for both talent and purchases, reinforcing our commitment to supporting local communities and economies. We will continue to prioritise local sourcing in our future operations.	**Qualitative:** • Recruiting local talent and developing local suppliers, supporting a reliable local supply network to drive economic growth.	**Qualitative:** • Recruiting local talent and developing local suppliers, supporting a reliable local supply network to drive economic growth.	**Qualitative:** • Recruiting local talent and developing local suppliers, supporting a reliable local supply network to drive economic growth.
				Quantitative: • Ensuring at least 80% of our talents are sourced locally. • Ensuring at least 80% of our purchases are sourced locally.	**Quantitative:** • Ensuring at least 85% of our talents are sourced locally. • Ensuring at least 85% of our purchases are sourced locally.	**Quantitative:** • Ensuring at least 90% of our talents are sourced locally. • Ensuring at least 90% of our purchases are sourced locally.

Material Topics	Stakeholders Involved	Our Action Plan	FY2025 Performance	Short-term Target (<5 years)	Medium-term Target (5-15 years)	Long-term Target (>15 years)
Employee engagement	Producers and employees	• Facilitating two-way feedback between the company and employees to support career growth and professional development. • Continuously identifying and implementing training and development opportunities to enhance employee skills and expertise.	In FY2025, we received no complaints of discrimination and remained fully compliant with laws on child actors and forced labour. We remain committed to fostering a culture of mutual feedback, upholding a discrimination-free workplace, and increasing training hours to support continuous development and performance enhancement.	**Qualitative**: • Fostering a culture of mutual feedback between the Group and our employees to facilitate career progression and development. • Strongly prohibiting all forms of discrimination and enforcing strict regulations to prevent the exploitation of child actors and forced labour. • Encouraging continual training and development opportunities for employees.	**Qualitative:** • Fostering a culture of mutual feedback between the Group and our employees to facilitate career progression and development. • Strongly prohibiting all forms of discrimination and enforcing strict regulations to prevent the exploitation of child actors and forced labour. • Encouraging continual training and development opportunities for employees.	**Qualitative:** • Fostering a culture of mutual feedback between the Group and our employees to facilitate career progression and development. • Strongly prohibiting all forms of discrimination and enforcing strict regulations to prevent the exploitation of child actors and forced labour. • Encouraging continual training and development opportunities for employees.
				Quantitative: • Ensuring zero violation against relevant laws and regulations concerning discrimination, child actors and forced labour. • Raising the number of training hours per employee.	**Quantitative:** • Ensuring zero violation against relevant laws and regulations concerning discrimination, child actors and forced labour. • Improving the percentage of training hours per employee by 5%.	**Quantitative:** • Ensuring zero violation against relevant laws and regulations concerning discrimination, child actors and forced labour. • Improving the percentage of training hours per employee by 10%.
Occupational health and safety	Producers and employees	• Ensuring appropriate insurance coverage during filming. • Ensuring comprehensive insurance for offices, buildings, and public liability.	We recorded zero work-related safety incidents, reflecting our ongoing efforts to maintain a safe and healthy work environment. We will maintain a strong focus on safety and take additional measures to further minimise risks going forward.	**Qualitative:** • Prioritising comprehensive safety measures throughout our operations, encompassing filming activities and office buildings. • Requiring our suppliers and contractors to adhere to rigorous safety, health, and security standards.	**Qualitative:** • Prioritising comprehensive safety measures throughout our operations, encompassing filming activities and office buildings. • Requiring our suppliers and contractors to adhere to rigorous safety, health, and security standards.	**Qualitative:** • Prioritising comprehensive safety measures throughout our operations, encompassing filming activities and office buildings. • Requiring our suppliers and contractors to adhere to rigorous safety, health, and security standards.
				Quantitative: • Achieving zero work-related safety incidents.	**Quantitative:** • Achieving zero work-related safety incidents.	**Quantitative:** • Achieving zero work-related safety incidents.

Material Topics	Stakeholders Involved	Our Action Plan	FY2025 Performance	Short-term Target (<5 years)	Medium-term Target (5-15 years)	Long-term Target (>15 years)
Enhancing governance and improving transparency	Board, management, SGX and regulatory authorities	• Ensuring compliance with all applicable laws, rules, and regulations. • Implementing and upholding a whistleblowing policy. • Prohibiting insider trading. • Conducting quarterly board meetings on corporate governance. • Maintaining open communication and dialogue with sponsors.	We remained fully compliant with all applicable laws and regulations, with no incidents resulting in fines or sanctions. We will continue to uphold the highest standards of legal and regulatory compliance to ensure responsible business practices.	**Qualitative:** • Placing stringent emphasis on strict adherence to all applicable local laws and regulations. **Quantitative:** • Ensuring zero non-compliance with laws and/or regulations which result in significant fines and non-monetary sanctions.	**Qualitative:** • Placing stringent emphasis on strict adherence to all applicable local laws and regulations. **Quantitative:** • Ensuring zero non-compliance with laws and/or regulations which result in significant fines and non-monetary sanctions.	**Qualitative:** • Placing stringent emphasis on strict adherence to all applicable local laws and regulations. **Quantitative:** • Ensuring zero non-compliance with laws and/or regulations which result in significant fines and non-monetary sanctions.

ENVIRONMENTAL SUSTAINABILITY: CLIMATE-RELATED DISCLOSURES (IFRS S2)

OVERVIEW

The global entertainment industry produces millions of metric tonnes of CO_2 annually, highlighting the urgent need for more sustainable film production practices. In response, we are committed to continually assessing and monitoring climate-related risks and opportunities across our business, finances, and operations. As part of our sustainability efforts, we track our energy consumption and measure the carbon footprint of our operations. These insights enable us to identify opportunities to reduce emissions and enhance energy efficiency, reinforcing our commitment to environmental responsibility.

MANAGING CLIMATE-RELATED RISKS AND OPPORTUNITIES

GOVERNANCE

The Group acknowledges the critical need to identify, assess, and manage climate-related risks and opportunities. The Board of Directors oversees the Company's sustainability strategy, collaborating closely with senior management to integrate climate considerations into business operations and decision-making.

As the highest governing body, the Board is responsible for setting strategic direction, defining objectives, reviewing policies, monitoring progress, and evaluating sustainability-related risks and opportunities. Each year, in partnership with management, the Board conducts an enterprise risk management review to assess the impact of climate-related risks and opportunities. The outcomes of this review, along with key initiatives and performance updates, are periodically presented during Board meetings.

To further embed sustainability within the organisation, the Company has established the SRT. This team works closely with executives across subsidiaries to identify climate risks, seize opportunities, and implement effective management strategies. The SRT is led by the CEO, who oversees the Group's overall operations, including climate-related matters. It also includes the Head of Investor Relations, responsible for communicating corporate sustainability efforts to stakeholders, and the Group Financial Controller, who ensures ESG initiatives are coordinated across subsidiaries.

CLIMATE-RELATED REMUNERATION

In accordance with IFRS S2 requirements regarding the link between sustainability performance and executive compensation, the Group currently does not have a formal policy linking executive management remuneration to climate-related considerations. As we continue to mature our sustainability framework, the Board will periodically review the feasibility of integrating climate-related targets into its remuneration policies.

STRATEGY

Our climate strategy is centered on understanding the resilience of our business model in the face of climate-related uncertainties. We have identified two primary categories of climate-related risks – **physical** and **transition** – and evaluate them based on their potential to impact the Group's **financial position, financial performance, and future cash flows**.

RISK CATEGORISATION AND TIME HORIZONS

In accordance with IFRS S2, we have conducted both historical and forward-looking analyses to identify specific risks and opportunities across our operations and supply chain. We categorise these based on three distinct time horizons, aligned with our strategic planning and the useful life of our production assets:

- **Short-term (0-5 years):** Focuses on immediate operational disruptions and current regulatory changes.
- **Medium-term (5-15 years):** Accounts for shifts in market demand for sustainable content and evolving technological requirements in film production.
- **Long-term (15+ years):** Considers chronic shifts in climate patterns and large-scale macroeconomic transitions to a low-carbon economy.

ENVIRONMENTAL SUSTAINABILITY:
CLIMATE-RELATED DISCLOSURES (IFRS S2)

PHYSICAL RISKS

These include **acute risks** (stemming from extreme weather events, such as typhoons or floods, that may disrupt production schedules or damage filming locations) and **chronic risks** (long-term shifts in climate patterns, such as rising temperatures, which may increase operational costs for outdoor sets and affect the health and safety of our crew).

TRANSITION RISKS

As the entertainment industry moves toward a low-carbon economy, we monitor:

- **Regulatory & Legal:** Potential carbon pricing or enhanced disclosure mandates.
- **Market & Reputation:** Shifting audience preferences toward environmentally responsible production houses.
- **Technological:** The transition to renewable energy sources and energy-efficient equipment on set.

CLIMATE SCENARIO ANALYSIS

In alignment with IFRS S2, we conducted a climate scenario analysis to assess the resilience of our business model and strategy against climate-related uncertainties. We have adopted the Representative Concentration Pathway 2.6 (RCP 2.6), as defined by the Intergovernmental Panel on Climate Change (IPCC).

RCP 2.6 represents a "Below 2°C" transition pathway consistent with the Paris Agreement. We selected this scenario because it allows us to test our strategy against both moderate physical shifts and significant transition risks, such as aggressive carbon pricing, rapid shifts in investor expectations, and stringent "green production" mandates in the global entertainment industry.

Climate Projections and Operational Context

Under the RCP 2.6 trajectory, the Group anticipates the following environmental shifts in our key operating regions, particularly Singapore and South Korea:

- Temperature Extremes: Annual mean temperatures are projected to rise by approximately 1.4°C to 1.5°C. The frequency of "very hot days" (above 35°C) is expected to increase significantly. For our production teams, this may necessitate higher health and safety costs and potential delays for outdoor filming.
- Precipitation & Extreme Weather: Projections indicate more intense rainfall events (up to a 92% increase during inter-monsoon months) alongside more frequent dry spells. These patterns could lead to increased insurance premiums for location shoots and potential disruptions to global supply chains for production equipment.
- Sea Level Rise: Anticipated rises of 0.45m to 0.74m underscore the need for long-term site selection criteria that avoid high-risk coastal zones for permanent facilities.

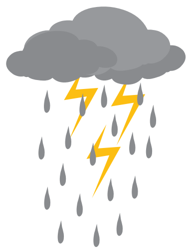
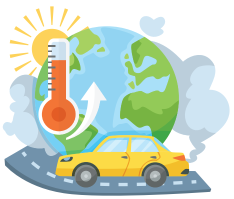
Strategic Resilience and Financial Implications

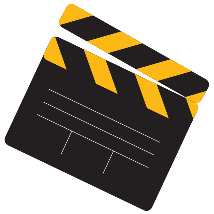
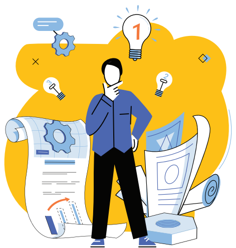
Our analysis suggests that while these physical changes pose localized risks to filming schedules, the Group's business model remains resilient due to our decentralized production approach and ability to shift filming locations.

From a transition perspective, the RCP 2.6 scenario implies a rapid shift toward a low-carbon economy. We are proactively addressing this by:

1. Monitoring Regulatory Shifts: Preparing for potential carbon taxes or energy efficiency mandates in the media sector.
2. Meeting Market Demand: Aligning with growing audience and investor preferences for "Green Film" certifications and sustainable production practices.
3. Financial Planning: Evaluating the impact of these scenarios on our useful life of assets and future capital expenditure requirements.

Please refer to the following table for the identified climate risks and opportunities that are expected to have a material impact on the Company and their potential impacts:

Climate-related Risks	Description	Financial Impact	Action Plan	Results
Physical Risk 	**Extreme Weather Events** Typhoons, floods, and storms can cause damage to film sets and equipment, leading to costly repairs and delays in filming. Extreme weather conditions can create safety and health hazards for actors and crew. Production delays caused by extreme weather conditions can significantly impact film production, including schedule disruptions, crew availability, quality of the final product, and a negative impact on reputation. **Category**: Acute **Impact Level**: Major **Time Horizon**: Short-term	There would be increased labour costs, additional equipment rental costs, and additional post-production costs, all of which can significantly impact the overall film production budget.	Monitoring the weather conditions at filming locations and ensuring that adequate safety protocols and insurance coverage are in place to lower the impact.	Safeguarding the well-being of our crew, cast, and assets will reduce disruptions to filming schedules and ensure the smooth delivery of film and drama projects, even in the face of extreme weather events. This contributes to a positive impact on the Group's financial performance by lowering costs and improving project efficiency.
Physical Risk 	**Long-term Shifts in Climate Patterns** Long-term shifts in climate patterns can cause chronic production challenges for filmmakers with regard to the availability and suitability of film locations. Rising sea levels, desertification, and changing weather patterns can alter the landscapes and environments traditionally used as backdrops for film productions, making securing suitable locations more difficult and costly. **Category**: Chronic **Impact Level**: Moderate **Time Horizon**: Long-term	This may lead to increased travel costs, longer production timelines, and additional expenses for scouting and securing alternative locations, all of which can significantly impact the overall film production budget.	Ensuring suitability and cost-effectiveness in selecting filming locations will bring about opportunities to mitigate difficulties faced in filming at outdoor locations.	Exploring other viable alternatives such as AI assistance could be more environmentally friendly in choosing settings that offer ideal backdrops and atmospheres for producing high-quality film/drama projects. This could bring about lower costs in simulating similar overall effects without compromising on the quality, leading to a positive financial impact on the Group.

Climate-related Risks	Description	Financial Impact	Action Plan	Results
Transitional Risk/ Transitional Opportunity 	**Growing Demand for Sustainable Film Production** Film producers, studios, and industry professionals are exploring ways to reduce their carbon footprint and adopt sustainable practices. Sustainable film production practices can have both positive and negative impacts on the Group. **Category**: Market & Reputation **Impact Level**: Moderate **Time Horizon**: Medium-term	While growing demand for sustainable film production may lead to increased costs and competition for resources, it can also improve our reputation, create new markets, and lead to cost savings.	In view of the growing demand for sustainable approaches in filmmaking processes, the Group can potentially tap into a larger audience base of environmentally conscious individuals who may be more inclined to support and promote films that prioritise sustainability practices.	Increased support and positive word of mouth can increase box office tickets and improve the Group's financial performance. Moving towards sustainable production practices could also bring about a better market reputation in the entertainment sector.
Transitional Risk 	**Change in Investors' Preference** Investors are increasingly focused on the financial risks associated with climate change and its potential impact on the success of film productions. Investors may seek investments in companies implementing sustainable practices or projects promoting sustainability and environmentally friendly processes. **Category**: Market **Impact Level**: Moderate **Time Horizon**: Medium-term	Increased investment focus on climate-related risks means that film producers may face difficulties in securing funding for productions that are seen as vulnerable to climate-related risks.	By adopting environmentally friendly practices in its film/drama production, the Group may have more opportunities to secure funding from investors who focus on sustainable film production projects.	Reducing our carbon footprint from filming activities through sustainable production practices can help the Group gain more access to capital for filmmaking in the long run.

ENVIRONMENTAL SUSTAINABILITY: CLIMATE-RELATED DISCLOSURES (IFRS S2)

RISK MANAGEMENT

The Group has established a comprehensive enterprise risk management framework to systematically identify, assess, and manage risks. Our approach considers both external factors and internal business operations, including corporate governance, regulatory requirements, environmental and health considerations, market conditions, and human resources. We collaborate closely with various departments to gather insights on business risks, particularly those related to climate change and performance. These findings are reviewed and presented to the Board, ensuring that climate-related risks are effectively identified and addressed.

To evaluate risks, we assess their scale and potential impact on our operations, drawing on reliable data from research institutes and published reports. Our risk ranking system categorises climate-related risks into five tiers – **High**, **Major**, **Moderate**, **Minor**, and **Insignificant** – allowing us to prioritise risks according to their impact. Once risks have been assessed, we develop appropriate strategies to manage them.

Our response to identified risks includes implementing new internal controls, strengthening existing measures, or transferring risks where necessary. This proactive approach helps us mitigate potential negative impacts while also identifying opportunities arising from evolving climate-related conditions.

To maintain the effectiveness of our risk management strategies, we have established robust monitoring mechanisms that enable us to regularly review and refine our approach. By continuously adapting to changes in the business environment, we strive to enhance resilience and ensure long-term sustainability in the face of climate-related challenges.

GROWING BUSINESS WITHOUT GROWING OUR CARBON FOOTPRINT

We acknowledge that reducing our carbon footprint in daily operations can contribute positively to addressing climate change. To measure our carbon footprint, we gather energy consumption data from each of our businesses and calculate our total annual greenhouse gas ("**GHG**") emissions.

Our approach aligns with the GHG Protocol, established by the World Resources Institute and the World Business Council for Sustainable Development, which serves as the global standard for corporate GHG emissions measurement. Using the "control method", we account for 100% of the emissions from businesses under our direct control.

Our carbon footprint comprises the following:

Carbon Footprint		Emissions (tCO_2e)
Scope 1	Direct emissions from fuel consumption across the Group's operations	0
Scope 2	Indirect emissions from purchased electricity consumed within our facilities	0
Scope 3	Indirect emissions from business air travel undertaken by employees	15.05
Total		**15.05**

In FY2025, the Group recorded a total carbon footprint of 15.05 tonnes of carbon dioxide emission ("**tCO_2e**"), with a carbon footprint intensity of 12.30 tCO_2e per million USD revenue ("**USD'm**"). The reduction was primarily due to Group restructuring, which led to changes in operational activities and the disposal of certain entities. While the reduction has contributed to meeting our short-term target of keeping our total carbon emissions below the FY2021 baseline of 150 tCO_2e, we continue to monitor our emissions and remain committed to minimising our carbon footprint intensity. Moving forward, we will focus on sustaining and enhancing emission reduction efforts across our operations.

ENVIRONMENTAL SUSTAINABILITY: CLIMATE-RELATED DISCLOSURES (IFRS S2)

POWERING OUR OPERATIONS WITH CLEAN ENERGY

Fuel

This year, fuel consumption accounted for 0% of the Group's total carbon footprint, reflecting a notable reduction in fuel usage compared to the previous year. The Group consumed 0 litres ("**ℓ**") of petrol in FY2025, a significant decline from 990 ℓ in FY2024. Petrol is primarily used for business operations in Seoul and across South Korea. The decrease in fuel consumption is largely due to changes in operational activities following the Group's restructuring. Despite this reduction, we remain committed to promoting fuel efficiency through regular vehicle maintenance and optimising travel needs to minimise environmental impact.

Electricity

In FY2025, electricity consumption represented 0% of the group's total carbon footprint of the Group. We consumed 0 megawatt-hours ("**MWh**") of electricity, all sourced from local municipalities, to support regular office operations. This represents a significant decrease from 18 MWh in FY2024, primarily due to the Group's restructuring during the year. Nonetheless, the Group remains committed to responsible electricity use, with employees actively adhering to energy-saving policies.

To enhance energy efficiency, the Group has implemented a range of measures to optimise electricity usage:

- Switching off lights, computers, and air conditioning before leaving the office.
- Placing energy-saving reminder labels next to switches.
- Regularly cleaning office equipment, such as refrigerators and air conditioners, to maintain optimal efficiency.
- Using energy-efficient appliances.
- Setting air conditioners to 25°C to reduce excessive energy consumption.

Additionally, the Group has established policies and procedures to minimise energy consumption, assess energy efficiency, increase the use of clean energy, and ensure that electrical appliances are switched off when not in use.

Energy

In FY2025, the Group's total energy consumption was 0 gigajoules ("**GJ**") and the energy intensity for the year stood at 0 GJ per USD'm revenue. While fluctuations in business operations influence overall energy consumption, we continue to manage our energy use efficiently to ensure alignment with sustainability objectives. Our focus remains on optimising energy efficiency through responsible consumption practices and exploring ways to minimise environmental impact.

Business transportation and air travel

Business transportation and air travel play a vital role in fostering client relationships and supporting operations. However, they also contribute significantly to carbon emissions. In FY2025, business air travel accounted for 100% of the Group's total carbon footprint, underscoring the importance of responsible travel management. To minimise our environmental impact, we remain committed to reducing non-essential travel by prioritising virtual communication, such as emails, phone calls, and video conferencing, wherever feasible. While in-person meetings remain valuable, we continue to strike a balance between business needs and sustainability by optimising travel arrangements.

SOCIAL **SYNERGY**

OVERVIEW

Our company is committed to leveraging the power of storytelling to contribute to social development, amplify diverse perspectives, and foster meaningful dialogue within society. At the same time, we uphold the protection of intellectual property rights as a fundamental principle, ensuring the sustainability and integrity of creative endeavours. We actively support the growth of the local film industry by investing in local talent and collaborating with authorities to generate economic benefits, including tourism promotion and job creation. Equally, we prioritise the well-being of our employees by cultivating an inclusive workplace, promoting diversity, and providing opportunities for continuous professional development within a safe and supportive environment.

ENGAGING AUDIENCES, CUSTOMERS, AND PARTNERS ON SUSTAINABILITY ISSUES THROUGH PROGRAMMES AND CONTENT OF THE HIGHEST CALIBRE

We recognise the opportunity to drive positive changes through high-quality storytelling that educates and inspires audiences on sustainability. Our objective is to revolutionise the way critical topics – such as energy conservation, climate change, and environmental stewardship – are communicated. By harnessing the power of storytelling, we aim to make these issues more accessible, engaging, and actionable for audiences. Through our films, we seek to raise awareness and encourage viewers to consider their role in protecting the environment, inspiring them to make more sustainable choices in their daily lives.

Collaboration plays a vital role in our approach. We actively work with industry partners and leverage the expertise of artists who share our commitment to environmental responsibility, ensuring that our films not only entertain but also promote sustainable values. Additionally, we seek to integrate sustainability into the media and consumer sectors, whether through our productions, initiatives, or strategic partnerships. By working closely with stakeholders, we strive to maximise the reach and impact of our sustainability messages, ensuring they resonate with audiences on a deeper level.

By fostering a network of producers, presenters, distributors, and industry stakeholders who share our vision, we can amplify our collective impact. Through this shared commitment, we strive to raise awareness, drive action, and contribute to a more sustainable future. As the influence of cinema continues to grow, we remain dedicated to using our platform responsibly, reinforcing the role of the film industry in shaping a greener and more socially conscious world.

EXPLORING NEW INITIATIVES

Against the backdrop of delayed growth due to lower consumer demand, rising production costs and stiffer competition in securing quality projects, the theatrical motion picture industry in Korea continued to face headwinds during the year. In the post-pandemic era, the Korean film sector has been struggling to rebound due to a backlog of releases, a shortage of new titles and declining investment. It has been reported that there is an increased concern over the lack of investment in the Korean domestic film industry, leading to depletion of stockpile of films, which may potentially leave a void in film release pipeline for 2025 and beyond. Considering the less sanguine outlook of the Korean entertainment sector, the Group intends to explore new business initiatives to complement its ongoing business operations.

YOU ARE THE APPLE OF MY EYE

The Group's Korean film adaptation of the Taiwanese hit *YOU ARE THE APPLE OF MY EYE*, produced by the Group's wholly-owned indirect subsidiary, Studio Take, premiered on 21 February 2025 at the Korean theatres, ranking #1 in advance ticket reservation sales for Korean films for the same day. The coming-of-age romance film relates the story of a group of friends who attend the same high school, having a crush on the same girl. The 2011 original work of *YOU ARE THE APPLE OF MY EYE* became a breakout hit in Taiwan, Hong Kong and Singapore for Taiwanese novelist and filmmaker, Giddens Ko, and Taiwanese actor, Kai Ko. The Taiwanese film enjoyed huge box office success even in Korea with an average review score of 9.14 on Naver Movie. Subsequently, a Japanese film remake of the same name directed by Yasuo Hasegawa, was released in 2018.

As of April 2025, *YOU ARE THE APPLE OF MY EYE* has recorded 164,767 ticket sales and generated a box office revenue of US$1.0 million.

SOCIAL **SYNERGY**

A MAN OF REASON

The Group's film, *A MAN OF REASON*, was released in Korean theatres on 15 August 2023. The film made its international debut at the 42nd Hawaii International Film Festival in the United States and was subsequently invited to the 47th Toronto International Film Festival in Canada and the 55th Sitges Film Festival in Spain. Demonstrating strong global appeal, *A MAN OF REASON* was pre-sold to 153 countries, including Singapore, the United States, Japan, Australia, Thailand, the Philippines, India, Russia, France, Germany, Spain, Italy, and Poland.

The film follows the story of Soo-hyeok (portrayed by Jung Woo-sung), a man seeking a normal life after serving ten years in prison on behalf of his gang boss. His past catches up with him when he learns he has a daughter and attempts to cut ties with the criminal underworld. However, his former boss retaliates by hiring a ruthless assassin to take his daughter hostage, compelling Soo-hyeok to seek vengeance in a gripping, action-packed narrative.

As part of our commitment to responsible filmmaking, we strive to develop compelling narratives that not only entertain but also spark meaningful conversations on contemporary social issues. We are dedicated to producing high-quality content that resonates with global audiences while upholding ethical storytelling practices and fostering sustainable industry growth. Through strategic partnerships and innovative projects, we continue to explore ways in which our films can make a lasting cultural and social impact.

PROTECTION OF VULNERABLE AUDIENCES

Film classification systems, overseen by government agencies or industry bodies, play a crucial role in informing audiences about content suitability before viewing. These ratings provide guidance on appropriate age groups and highlight key content elements to help viewers make informed decisions.

We recognise the importance of these ratings in helping parents choose suitable content for children and allowing individuals to select films that align with their preferences and sensitivities. Ratings are typically based on factors such as violence, strong language, sexual content, drug use, and other thematic considerations. Classifications range from those suitable for all audiences (such as U or G) to those restricted to adults (such as 18 or NC-17), with specific criteria varying across countries to reflect cultural values and societal norms.

To ensure responsible content distribution, we ensure that all our future films undergo classification by the relevant authorities in each market before release. This process remains essential in providing audiences with the necessary information to make informed viewing choices.

PROTECTION OF INTELLECTUAL PROPERTY

The protection of intellectual property is a fundamental aspect of filmmaking, ensuring that creators retain ownership of their original ideas, content, and artistic expressions. Safeguarding these rights is essential not only for preserving creative integrity but also for securing potential revenue streams and maintaining a fair and sustainable industry.

To uphold these standards, we implement a rigorous legal review process before entering the production stage. Our films undergo comprehensive scrutiny by legal experts to ensure full compliance with relevant distribution, copyright, and trademark regulations. Through carefully structured agreements, all aspects of intellectual property protection – including copyright ownership, licensing rights, and trademark safeguards – are thoroughly established. This proactive approach provides a solid legal foundation for our productions, mitigating risks and ensuring that our content adheres to regulatory requirements across various markets.

Additionally, we work closely with industry stakeholders to strengthen intellectual property protection, prevent unauthorised use of creative assets, and support efforts to combat piracy. By maintaining strict compliance with legal frameworks and industry best practices, we safeguard our intellectual property rights while facilitating seamless distribution and market access.

In FY2025, we upheld our commitment to these principles, with no complaints received regarding intellectual property violations, reflecting the effectiveness of our robust legal and compliance measures. We remain dedicated to preserving the rights of creators and ensuring that our content is distributed ethically and securely.

SOCIAL SYNERGY

SUPPORTING THE LOCAL INDUSTRY

We are committed to fostering the growth and sustainability of the Korean film industry by creating long-term economic benefits for local communities. By prioritising the recruitment of local talent and the development of local suppliers, we help build a strong and reliable supply network that supports economic growth and industry resilience.

To uphold high standards in our operations, we require all suppliers and contractors to adhere to strict safety, health, security, and environmental requirements, as well as the principles outlined in our Standards of Business Conduct. Regular engagement with local businesses ensures they are aware of the opportunities created by our projects and fully understand our expectations.

Demonstrating our commitment to local economic development, we have set clear targets to recruit at least 80% of our talent and source at least 80% of our purchases locally.

EMPLOYEE ENGAGEMENT

We prioritise fostering a culture of mutual feedback between the Company and our employees to facilitate career progression and development. We recognise that open communication channels are essential for both parties to understand each other's goals, strengths, and areas for improvement.

Our commitment to an inclusive and equitable workplace is reflected in strict policies prohibiting discrimination and safeguarding against the exploitation of child actors and forced labour. In FY2025, no complaints related to discrimination were reported, and all relevant laws and regulations in these areas were fully complied with.

We prioritise employee development by providing targeted training to enhance skills and expertise. In FY2025, SEGL employees participated in training across key areas, including accounting and audit, sustainability reporting, anti-corruption and anti-money laundering, ethics, and other relevant topics.

OCCUPATIONAL HEALTH AND SAFETY

Safety is a fundamental priority across all our operations, from filming activities to office environments. We extend this commitment to our suppliers and contractors, requiring them to adhere to our stringent safety, health, and security standards. Through proactive risk management, we continuously identify and mitigate potential hazards, ensuring the well-being of our employees and stakeholders. To further strengthen our approach, we maintain comprehensive insurance coverage to address filming-related risks and provide public liability protection for our offices and buildings.

In FY2025, we recorded zero work-related safety incidents, reflecting our ongoing commitment to a safe and secure workplace for all.

STRONG GOVERNANCE

OVERVIEW

The Group upholds strong governance by fostering a culture of integrity, fairness, and accountability across its operations. With a focus on ethical conduct and operational efficiency, it ensures strict compliance with all applicable local laws and regulations. By maintaining transparency and mitigating risks, the Group reinforces its commitment to responsible business practices and long-term sustainability.

ENHANCING GOVERNANCE AND IMPROVING TRANSPARENCY

To keep the Board well-informed, the Company Secretary provides regular briefings on key legal developments affecting the business. Recent updates have covered amendments to the SGX-ST Listing Rules, risk management practices, corporate governance, and insider trading regulations, among other significant regulatory changes. These sessions ensure Board and Committee members can effectively uphold their fiduciary responsibilities.

To support effective decision-making, the Group holds quarterly Board meetings, creating a platform for strategic discussions on key business matters. We also maintain an open and constructive dialogue with our sponsor, ensuring that our objectives align, and our partnership is built on trust, transparency, and collaboration.

Integrity is non-negotiable. The Group upholds a zero-tolerance policy against corruption and bribery in all its forms. Every employee is expected to demonstrate the highest standards of ethics, professionalism, and fairness. Insider trading, bribery, or any other misconduct that could compromise our integrity has no place in our organisation. To safeguard our values, employees are encouraged to report any suspected cases of corruption, bribery, extortion, fraud, or money laundering. Reports can be made verbally or in writing to senior management, with full confidentiality assured. Every report is taken seriously, thoroughly investigated, and handled with the utmost discretion to protect both the whistleblower and the integrity of the Group.

Our commitment to ethical business practices is reflected in our track record. In FY2025, the Group received no complaints related to corruption and remained fully compliant with all relevant laws and regulations on anti-corruption, bribery, extortion, fraud, and money laundering. No violations with a material impact on the business were recorded.

APPENDIX A:
LIST OF ENTITIES INCLUDED IN THIS REPORT

Business Segment	Name
Entities included in the Sustainability Reporting	
Holding Company	Spackman Entertainment Group Limited
Film Production	Take Pictures Pte. Ltd.
Entities not included in Sustainability Reporting but included in Financial Reporting	
Talent Management	Spackman Media Group Limited
Film Production	Spackman Entertainment Korea Inc.
Film Production	The Makers Studio Co., Ltd.

APPENDIX B:
SUSTAINABILITY SCORECARD

FINANCIAL

Performance indicators	Units	FY2023	FY2024	FY2025
Revenue	USD'm	0.852	0.186	1.224

ENVIRONMENTAL SUSTAINABILITY

Performance indicators	Units	FY2023	FY2024	FY2025
Carbon footprint				
Total carbon footprint	tCO_2e	126.64	24.69	15.05
Carbon footprint intensity	tCO_2e/USD'm	148.64	132.74	12.30
Energy consumption				
Fuel consumption	ℓ	8,068	990	0
Electricity consumption	MWh	184	18	0
Energy consumption	GJ	939	98	0
Energy consumption intensity	GJ/USD'm	1,102	526	0

SOCIAL SYNERGY

Performance indicators	Units	FY2023	FY2024	FY2025
Engaging audiences, customers, and partners on sustainability issues through programmes and content of the highest calibre				
Box office	Number	128,485	0	164,922
Protection of vulnerable audiences				
Films rated by the relevant government body in each country prior to release	%	100	0	100
Protection of intellectual property				
Complaint on the violation of intellectual property	Number	0	0	0
Supporting the local industry				
Talents sourced locally	%	100	100	100
Purchases sourced locally	%	90	100	100
Employee engagement				
Total employees	Number	9	5	1
New hires	%	0	20	N.A.[1]
Turnover	%	44	20	N.A.
Female employee	%	33	40	0
Female in management	%	33	33	0
Total training hours	Hours	148	39	N.A.
Average training hours per employee	Hours	18	5	N.A.

1 N.A. as not applicable as the Group disposed of lossmaking subsidiaries and has only Take Pictures as its main film production arm as of 26 January 2026. The Group also underwent a board revamp with new directors as announced on 21 April 2026.

APPENDIX B:
SUSTAINABILITY SCORECARD

Performance indicators	Units	FY2023	FY2024	FY2025
Occupational health and safety				
Fatalities in workplace	Number	0	0	0
High-consequence injuries in the workplace	Number	0	0	0
Recordable injuries in the workplace	Number	0	0	0
Recordable work-related ill health cases in the workplace	Number	0	0	0

STRONG GOVERNANCE

Performance indicators	Units	FY2023	FY2024	FY2025
Independent Directors	%	75	50	50
Female on the Board of Directors	%	0	0	0
Confirmed incidences of corruption and actions taken	Number	0	0	0
Non-compliance with laws and/or regulations, which resulted in significant fines and non-monetary sanctions	Number	0	0	0

APPENDIX C: METHODOLOGIES AND DATA BOUNDARIES

This section details key definitions, methodologies and data boundaries applied to Spackman's Sustainability Report, as we endeavour to elevate transparency and facilitate comparability of our data disclosed. These definitions and methodologies are adapted in accordance with the GRI Standards Glossary 2021, Reporting Recommendations and Guidance set out in the respective GRI disclosures and various authoritative intergovernmental instruments.

ENVIRONMENT

CLIMATE-RELATED PHYSICAL RISKS

Physical risks emanating from climate change can be event-driven (acute) such as increased severity of extreme weather events (e.g., cyclones, droughts, floods, and fires). They can also relate to longer-term shifts (chronic) in precipitation and temperature and increased variability in weather patterns (e.g., sea level rise).

CLIMATE-RELATED TRANSITIONAL RISKS

Climate-related risks can also be associated with the transition to a lower-carbon global economy, the most common of which relate to policy and legal actions, technology changes, market responses, and reputational considerations.

CLIMATE-RELATED OPPORTUNITIES

Climate-related opportunities refer to the potential positive impacts related to climate change on an organisation. Efforts to mitigate and adapt to climate change can produce opportunities for organisations, such as through resource efficiency and cost savings, the adoption and utilisation of low-emission energy sources, the development of new products and services, and building resilience along the supply chain.

CARBON FOOTPRINT

In the scope of this reporting, scope 1 emissions refer to emissions generated from the consumption of fuels for our security guarding, security printing, security technology and consultation businesses. The fuel consumption by other business segments is considered immaterial given the nature of their operations. The emission factor used for calculating carbon emission is obtained from The United Kingdom Department for Environmental, Food & Rural Affairs ("**UK Defra**"). Carbon emissions are expressed in tonnes of carbon dioxide equivalent ("**tCO_2e**").

Scope 2 emissions are emissions that result from the generation of purchased or acquired electricity, by the Group. The Grid Emission Factor ("**GEF**") used for calculating carbon emissions is obtained from the Climate Transparency Report 2022. Carbon emissions are expressed in **tCO_2e**.

Scope 3 emissions refer to emissions arising from business air travel undertaken by the Group. The data used for calculating emissions is based on the air miles travelled by employees for work-related purposes during the reporting period. The emission factor used for calculating carbon emission is obtained from UK Defra. Carbon emissions are expressed in **tCO_2e**.

CARBON FOOTPRINT INTENSITY

This is the ratio of carbon emissions relative to the millions of USD revenue generated ("**USD'm**"). Carbon footprint intensity is expressed in tCO_2e per USD'm ("**tCO_2e/USD'm**").

FUEL CONSUMPTION

Fuel consumed results from the usage of petrol and diesel within the Group. Fuels consumed is expressed in litres ("**ℓ**").

ELECTRICITY CONSUMPTION

Electricity consumed results from purchased electricity by the Group. Energy consumed is expressed in megawatt-hours ("**MWh**").

ENERGY CONSUMPTION

Energy consumption results from fuel consumed and purchased electricity by the Group.

Fuel consumption is converted to energy, expressed in gigajoules ("**GJ**"), with a conversion rate of 0.0342 GJ per litre.

Purchased Electricity consumption is converted to energy in GJ, with a conversion rate of 0.0036 GJ per kWh.

APPENDIX C: METHODOLOGIES AND DATA BOUNDARIES

ENERGY CONSUMPTION INTENSITY

This is the ratio of energy consumption relative to the USD'm. Energy consumption intensity is expressed in GJ per USD'm ("**GJ/USD'm**").

SOCIAL

EMPLOYEE

Employees are defined as individuals who are in an employment relationship with the Group at the subsidiary level.

NEW HIRES AND TURNOVER

New hires are defined as new employees who have joined the Group during the financial year.

Turnover is defined as all employees who have left the Group voluntarily, or due to dismissal, retirement or death in service during the financial year.

New hire/turnover rate is the total number of new hires/employee turnovers in the financial year, relative to the total number of employees recorded at financial year-end.

New hire/turnover rate by gender across all new hires/departures is the total number of new female/(male) hires/employee turnovers in the financial year, relative to the total number of all new hires/employee turnovers during the same period.

New hire/turnover rate by age across all new hires/departures is the total number of new hires/employee turnovers in each age group during the financial year, relative to the total number of all new hires/employee turnovers in the same period.

TRAINING HOURS

The training data presented in this Report is specific to employees at the Group level (SEGL), as training programs are exclusively provided to SEGL employees. Employees at the subsidiary level are not included in this data.

Average training hours per employee is the total number of training hours incurred during the financial year provided to SEGL employees, relative to the total number of SEGL employees recorded as of financial year-end.

Average training hours per male/female employee is the total number of training hours incurred during the financial year provided to SEGL male/female employees, relative to the total number of male/female SEGL employees recorded as of financial year-end.

FATALITIES IN THE WORKPLACE

The number of fatalities as a result of work-related injury during the reporting period across the organisation.

HIGH-CONSEQUENCE INJURIES IN THE WORKPLACE

The number of high-consequence work-related injuries (an injury that results in a fatality from which the worker cannot recover fully to pre-injury health status within 6 months) excluding fatalities during the reporting period.

RECORDABLE INJURIES IN THE WORKPLACE

The number of recordable work-related injuries during the reporting period.

RECORDABLE WORK-RELATED ILL HEALTH CASES

The number of recordable work-related illnesses or health conditions arising from exposure to hazards at work during the reporting period.

APPENDIX D:
GRI CONTENT INDEX

GRI STANDARDS CONTENT INDEX

The GRI Content Index references the Group's Sustainability Report 2025 ("**SR**") and the Annual Report 2025 ("**AR**").

Statement of use	Spackman Entertainment Group Limited has reported the information cited in this GRI content index for the period 1 January 2025 to 31 December 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure		Location
GRI 2: General Disclosure 2021	2-1	Organisational details	AR Corporate Profile, Page IFC
	2-2	Entities included in the organisation's sustainability reporting	SR Appendix A: List of entities included in this report, Page 33
	2-3	Reporting period, frequency and contact point	SR About the Report, Page 4
	2-4	Restatements of information	SR About the Report, Page 5
	2-5	External assurance	SR About the Report, Page 4
	2-6	Activities, value chain and other business relationships	SR Corporate Profile, Page 2
	2-7	Employees	SR Social Synergy, Page 30
	2-8	Workers who are not employees	Not Applicable. The Group does not have workers who are not employees.
	2-9	Governance structure and composition	AR Corporate Governance Report, Page 15 to 26
	2-10	Nomination and selection of the highest governance body	AR Corporate Governance Report, Page 28 to 31
	2-11	Chair of the highest governance body	AR Corporate Governance Report, Page 22
	2-12	Role of the highest governance body in overseeing the management of impacts	SR Sustainability Organisational Structure, Page 6
	2-13	Delegation of responsibility for managing impacts	
	2-14	Role of the highest governance body in sustainability reporting	
	2-15	Conflicts of interest	AR Corporate Governance Report, Page 16
	2-16	Communication of critical concerns	SR Consulting Our Stakeholders, Page 8 to 9
	2-17	Collective knowledge of the highest governance body	AR Corporate Governance Report, Page 22 to 24
	2-18	Evaluation of the performance of the highest governance body	AR Corporate Governance Report, Page 31 to 32

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GRI CONTENT INDEX

GRI Standard	Disclosure		Location
	2-19	Remuneration policies	AR Corporate Governance Report, Page 36 to 37
	2-20	Process to determine remuneration	AR Corporate Governance, Page 32 to 35
	2-21	Annual total compensation ratio	Information was not disclosed due to confidential constraints.
	2-22	Statement on sustainable development strategy	SR Sustainability Strategy, Page 7
	2-23	Policy commitments	SR Environmental Sustainability, Page 20 to 25 SR Social Synergy, Page 26 to 31 SR Strong Governance, Page 32
	2-24	Embedding policy commitments	
	2-25	Processes to remediate negative impacts	SR Sustainability Strategy, Page 7 SR Consulting Our Stakeholders, Page 8 to 9 SR Sustainability Performance, Page 12 to 19
	2-26	Mechanisms for seeking advice and raising concerns	SR Consulting Our Stakeholders, Page 8 to 9
	2-27	Compliance with laws and regulations	SR Strong Governance, Page 32
	2-28	Membership associations	Not Applicable. The Group does not have association membership.
	2-29	Approach to stakeholder engagement	SR Consulting Our Stakeholders, Page 8 to 9
	2-30	Collective bargaining agreements	Not Applicable
GRI 3: Material Topics 2021	3-1	Process to determine material topics	SR Sustainability Materiality, Page 10
	3-2	List of material topics	SR Sustainability Materiality, Page 10
	3-3	Management of material topics	SR Environmental Sustainability, Page 20 to 25 SR Social Synergy, Page 26 to 31 SR Strong Governance, Page 32
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	SR Appendix B: Sustainability Scorecard, Page 34
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	SR Social Synergy, Page 29
GRI 205: Anti-corruption 2016	205-3	Confirmed incidents of corruption and actions taken	SR Strong Governance, Page 32
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	SR Environmental Sustainability, Page 25
	302-3	Energy intensity	SR Environmental Sustainability, Page 25

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GRI CONTENT INDEX

GRI Standard	Disclosure		Location
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	SR Environmental Sustainability, Page 24
	305-2	Energy indirect (Scope 2) GHG emissions	SR Environmental Sustainability, Page 25
	305-3	Other indirect (Scope 3) GHG emissions	SR Environmental Sustainability, Page 25
	305-4	GHG emissions intensity	SR Environmental Sustainability, Page 24
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	SR Social Synergy, Page 30
GRI 403: Occupational Health and Safety 2018	403-9	Work-related injuries	SR Social Synergy, Page 31
	403-10	Work-related ill health	SR Social Synergy, Page 31
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	SR Social Synergy, Page 30
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	SR Social Synergy, Page 30
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	SR Social Synergy, Page 30
GRI 408: Child Labour 2016	408-1	Operations and suppliers at significant risk for incidents of child labour	SR Social Synergy, Page 30
GRI 409: Forced or Compulsory Labour 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	SR Social Synergy, Page 30

APPENDIX E:
IFRS S2 & TCFD RECOMMENDATIONS CONTENT INDEX

The TCFD Recommendation Content Index indicates our current implementation status for climate reporting.

TCFD Pillar	Recommended Disclosures	IFRS S2 Reference	Reference and Remarks
Governance			
Disclose the organisation's governance around climate-related risks and opportunities	Describe the board's oversight of climate-related risks and opportunities	Para 6(a)	SR Environmental Sustainability, Managing climate-related risks and opportunities, Page 20. Updated to include Board skills and frequency of climate reviews.
	Describe management's role in assessing and managing climate-related risks and opportunities	Para 6(b)	SR Environmental Sustainability, Managing climate-related risks and opportunities, Page 20.
Strategy			
Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	Para 10	SR Environmental Sustainability, Managing climate-related risks and opportunities, Page 20 to 23.
	Describe the impact of climate-related risks and opportunities on the organisation's business, strategy, and financial planning	Para 13-14	SR Environmental Sustainability, Managing climate-related risks and opportunities, Page 20 to 23. Transition Note: The Group is currently assessing the quantitative financial effects for future disclosure.
	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Para 22	SR Environmental Sustainability, Managing climate-related risks and opportunities, Page 21. Scenario analysis includes IPCC RCP 4.5/8.5 assumptions.
Risk Management			
Disclose how the organisation identifies, assesses, and manages climate-related risks	Describe the organisation's processes for identifying and assessing climate-related risks	Para 25	SR Environmental Sustainability, Managing climate-related risks and opportunities, Page 24.
	Describe the organisation's processes for managing climate-related risks	Para 25	SR Environmental Sustainability, Managing climate-related risks and opportunities, Page 24.
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	Para 26	SR Environmental Sustainability, Managing climate-related risks and opportunities, Page 24.

APPENDIX E:
IFRS S2 & TCFD RECOMMENDATIONS CONTENT INDEX

TCFD Pillar	Recommended Disclosures	IFRS S2 Reference	Reference and Remarks
Metrics and Targets			
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Para 29-31	SR Environmental Sustainability, Growing business without growing our carbon footprint, Page 24. New: Cross-industry metrics (Capital deployment/ Remuneration) included.
	Disclose Scope 1, Scope 2, and if appropriate, Scope 3 GHG emissions, and the related risks		SR Environmental Sustainability, Growing business without growing our carbon footprint, Page 24. Mandatory: The Group has reported the mandatory Scope 1 and Scope 2 GHG emissions and Scope 3 GHG emissions is under development per SGX relief.
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets		SR Environmental Sustainability, Growing business without growing our carbon footprint, Page 24