

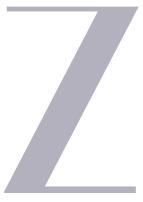


Dear Shareholders,

We believe that open and honest communication is central to maintaining trust, especially during periods when market sentiment may not fully reflect the progress being made within your Company's business. Hence, vide this week's communication, we wish to address certain key negative as well as positive points. You must have observed that the **financial results for the previous quarter were received cautiously by the capital markets**, primarily due to **the lower advertisement revenues**, year on year. The Board of the Company had noticed this few quarters before and accordingly took action by changing the revenue team's leadership. The results of the change have started showing up and will **reflect in near- term time frame**. At the same time, you must have also noted that **there have been several important developments that have taken place during the past two quarters. The results of these initiatives will be soon visible and will reinforce our conviction in the long-term direction of the business**. One of many and the most encouraging outcomes was the **continued improvement in the digital business. Zee 5 reduced its losses during the quarter, bringing it very close to break-even**. This was driven by disciplined and prudent management, improved monetisation and a sharper focus on return on investments. This progress keeps us firmly on track towards achieving break-even in the digital segment.

Investments made in content during the quarter were deliberate and strategic, aimed at strengthening viewership, market share and long-term monetisation potential. While these investments have improved margins in the near term, they are expected to yield better returns in coming quarters.

We are conscious that markets often react more sharply to short-term challenges than to foundational progress. However, **the Leadership Team guided by the Board of your Company, remains focused on executing a clear, disciplined strategy** built around strengthening core businesses, improving profitability,



launching new strategic initiatives and creating sustainable value over time. The steps being taken across digital, broadcast, cost efficiencies and capital allocation are aligned to this objective.

While current sentiment may be cautious, we are confident and determined to change this scenario through consistent execution, improved financial performance and transparent communication. Your continued trust and patience remain deeply valued as we work through this phase and build a stronger, more resilient Company for the future.

We thank you for standing with us and assure you that your Company remains fully committed to delivering long-term value.

Wishing you and family a prosperous 2026.

Yours Truly,

Zee Entertainment Enterprises Ltd.