



Dear Shareholders,

Your Company continues to take steady steps to strengthen monetisation across platforms, formats and geographies. In line with this approach, in this week's note, we are pleased to share an update pertaining to the **syndication vertical of your Company**, which is emerging as an important contributor to unlock value from your Company's rich content library.

The syndication business vertical has gained traction through a series of potential deals and partnerships aimed towards generating sustained value. Your Company has also secured Multi-Channel Network license, onboarding more than 200 channels to the syndication engine. **This significantly enhances your Company's ability to manage, distribute and monetize content at scale across digital platforms.**

Your Company has also entered into strategic collaborations to adapt and syndicate content in newer formats. To cite an example – a recently inked partnership with the micro-drama app - Story TV, that enables the supply of **vertical-format content** adapted from your Company's library, allowing established stories to reach **mobile-first and short-form content consumers**. In parallel, global initiatives have been launched with regional partners across Europe, Africa and Latin America to **syndicate and monetize foreign-dubbed content**, further expanding the international footprint of the syndication business.

Your Company also maintains a focus to **unlock value from its library across audio platforms**. Audio remake rights of legacy shows such as *Zee Horror Show* have been successfully licensed, with discussions underway for several other popular titles. This marks a new avenue for extending the relevance and reach of your Company's well-known intellectual properties.

The syndication vertical has also made progress in monetising non-exclusive movie content. Digital rights for a set of library films have been successfully licensed, ensuring continued value realisation from existing assets. To support wider distribution and audience discovery, **several shows and movies are being**



converted from horizontal to vertical formats, making them more suitable for short-form platforms and broader syndication opportunities.

Together, these initiatives reflect your Company's focused efforts to build a strong, scalable syndication engine. By repurposing content intelligently, expanding platform partnerships and strengthening global distribution, the syndication vertical is helping unlock incremental value from existing assets while supporting long-term growth.

We thank you for your continued trust and support as your Company strengthens this vertical and continues to create new opportunities for value creation across platforms.

Yours Truly,

Zee Entertainment Enterprises Ltd.