



1st October 2026

Dear Shareholders,

The digital entertainment landscape continues to evolve rapidly, with audiences today having access to more content, formats and platforms than ever before. As viewing increasingly moves across mobile and Connected TV, the ability to offer consumers a simple, intuitive and personalised experience is becoming as important as the depth and quality of content itself. This presents an opportunity for your **Company to leverage technology** and content together to create a differentiated streaming experience, **in order to garner the maximum share of the Attention Economy.**

Vide this week's letter, we are pleased to share an update on your Company's digital platform - **Zee 5**, as it unveils one of its most defining transformations yet, a bold, ground-breaking revamp across **Mobile and Connected TV**, powered by smarter personalisation, AI-led discovery, richer visual navigation and a seamless cross-screen experience. Designed around audiences' watch rhythm, the new Zee 5 brings together **five distinct universes - Premium Entertainment, Free 5, KidZ, TV and Sports** - making content discovery more intuitive, immersive and effortless.

Personalisation and AI sit at the heart of the new experience, helping audiences discover content that is most relevant to their interests while enabling smoother interactions across the platform. The experience has also been designed to move seamlessly between the small and big screen, in line with evolving consumption patterns. Alongside these features, the platform is taking advanced steps to strengthen data privacy, supported by best-in-class and category-leading safeguards.

Importantly, the transformation has been shaped by a deep understanding of how consumers across India watch, discover and engage with entertainment. Zee 5 has combined existing app feedback with

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consumer studies and focus group discussions across markets to map audience journeys across Mobile and Connected TV. These insights, complemented by intensive '*Bugathons*' (*events inviting technology experts to identify bugs and propose solutions*) involving teams across product, engineering, quality assurance and design, have helped create an experience that is simpler and more intuitive, while retaining the richness and immersion expected from the big screen.

The product transformation is complemented by a significantly expanded content proposition. In the last quarter, Zee 5 unveiled its content slate across **seven languages**. Building on this momentum, the platform is now strengthening its **English entertainment** offering through strategic collaborations with **PVR INOX PICTURES and LIONSGATE PLAY**, bringing a premium slate of global cinema and Digital Premieres to Indian audiences. The slate features marquee global talent including **Bob Odenkirk, Angelina Jolie, Seth Rogen, Penélope Cruz, Edward Norton, Jude Law, Glen Powell, Adam Driver and Scarlett Johansson**, amongst others.

At the same time, **Free 5** is being reimagined with a bold new identity and a significantly expanded entertainment proposition. The revamped offering brings together **Series, Movies, Korean and Chinese dramas, anime, news, micro dramas and the creator ecosystem**, completely free and without the need for a subscription. With a wider mix of languages, genres, formats and voices, Free 5 will enable Zee 5 to engage a broader spectrum of consumers while also creating significant new opportunities for advertisers to connect with distinct audience cohorts across languages, content genres and viewing occasions.

In today's **Attention Economy**, where consumers have an abundance of choice, your Company remains focused on making entertainment easier to discover, more relevant and more rewarding. The combination of an intuitive product experience, deeper personalisation, AI-led capabilities and a richer content proposition across **Premium Entertainment, Free 5, KidZ, TV and Sports** strengthens Zee 5's ability to serve different audiences and viewing occasions within a single digital ecosystem.

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As viewing habits continue to evolve across devices, formats and contexts, your Company will continue to build a more adaptive, dependable and future-ready Zee 5. **This transformation is an important step towards strengthening your Company's digital entertainment business, driving deeper consumer engagement and creating sustainable long-term value for all stakeholders.**

We thank you for your continued trust and support.

Yours Truly,

Zee Entertainment Enterprises Ltd.