M/S RAJIV PRIYANKA & ASSOCIATES

(Chartered Accountants)

1st Floor, Uttam Palace, Sapru Marg, Lucknow, Uttar Pradesh, India, 226001| FRN: 006513C

CERTIFICATE ON KEY PERFORMANCE INDICATORS

Date: 30th September, 2026

To,

The Board of Directors
Abacus Lifestyle Brands Limited
House No. B-102, Vibhuti Khand,
Gomti Nagar, Lucknow,
Uttar Pradesh - 226010
(the "Company")

CC

Gretex Corporate Services Limited
A-401, 4th Floor, Plot No. FP-616 (PT),
Naman Midtown, Senapati Bapat Marg,
Near Indiabulls, Dadar (West),
Delisle Road, Mumbai – 400013,
Maharashtra, India.
(the "Book Running Lead Manager")

AND

Zenith India Lawyers
D-49, Sushant Lok III, Sector-57,
Gurgaon, Haryana-122001
(the "Legal advisor to the issue")

Dear Sir(s),

Subject: Proposed Initial Public Offering of Equity Shares of face value of ₹10 each (the "Equity Shares") of Abacus Lifestyle Brands Limited (Formerly known as "Abacus Lifestyle Brands Private Limited") (the "Company") comprising a fresh issue of the Equity Shares of the Company ("Fresh Issue")

We, M/s Rajiv Priyanka & Associates, Chartered Accountants (FRN: 006513C), the Statutory Auditors of the Company, have been engaged for the purpose of issuing this certificate and providing professional assurance in connection with the proposed initial public offering of the Company.

The Company proposes to file the Draft Red Herring Prospectus (the **"DRHP"**) with the **National Stock Exchange of India Limited** for listing on its SME platform, **NSE Emerge** (the **"Stock Exchange"**), in accordance with the provisions of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **"SEBI ICDR Regulations"**), and subsequently proposes to file (i) Draft Abridged Prospectus (the "**DAP**") (ii) the Red Herring Prospectus (the **"RHP"**) with the Registrar of Companies, Uttar Pradesh-1 (the **"Registrar of Companies"**), and (iii) the Prospectus with the Registrar of Companies, along with filing copies thereof with the Securities and Exchange Board of India (**"SEBI"**) and the Stock Exchange for record purposes, together with any other documents or materials to be issued in relation to the proposed issue (collectively, the **"Issue Documents"**).

In this regard, we have examined the restated financial information of the Company for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with the Companies Act, 2013, as amended and the rules

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framed thereunder, the with the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**") and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**Restated Financial Statements**").

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 23, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this Draft Red Herring Prospectus.

We have performed the following procedures:

a) held discussions with the Company to (a) identify the KPIs which have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company (b) identify the KPIs which have been disclosed to its investors at any point of time during the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 (c) understand the relevance of each of the KPIs in the business of the Company;

b) examined and reviewed the:

1. restated financial information of the Company for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with the Companies Act, 2013, as amended
2. relevant records, correspondence with regulatory/statutory authority and registers of the Company, including but not limited to, statutory records, minutes of the meetings of the board of directors of the Company, minutes of annual general meeting and extra-ordinary general meetings of the Company, relevant statutory registers, documents, records maintained by the Company, information and explanations presented to us;
3. list of KPIs, as identified by the management of the Company and approved by the audit committee of the Board of directors of the Company pursuant to their resolution dated September 23, 2026 along with definitions of each KPI.
4. recomputed arithmetical accuracy of the KPIs of the Company and the industry peers
5. conducted relevant management inquiries and obtained necessary representation.

A) Key Financial Performance Indicators

(₹ in lakhs unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations [(1)]	25,156.38	21,464.71	19,481.58
EBITDA [(2)]	2,782.76	1,977.63	1,832.05
EBITDA Margin [(3)]	11.06%	9.21%	9.40%
PAT [(4)]	1,096.79	599.95	524.46
PAT Margin [(5)]	4.36%	2.80%	2.69%
Net Worth [(6)]	4,731.58	3,634.79	3,034.84
Return on Equity (ROE) [(7)]	26.22%	17.99%	18.92%
Return on Capital Employed (ROCE) [(8)]	16.32%	15.58%	17.50%

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
(2) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income.
(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
(4) PAT means Profit After Tax as appearing in the Restated Financial Statements.
(5) 'PAT Margin' is calculated as PAT for the year divided by Revenue from Operations.
(6) Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of

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profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

*(7) Return on Equity (ROE) (%) = (PAT/ Average Shareholder Equity)*100. Here Shareholder Equity= Equity Share Capital + Reserves and Surplus*

*(8) Return on Capital Employed (ROCE) (%) = Earnings Before Interest and Taxes (EBIT)/ Capital Employed (here Capital Employed = Net worth + Total Debt – Deferred Tax Assets) * 100*

B) Key Operational Performance Indicators

(₹ in Lakhs unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations [(1)]	25,156.38	21,464.71	19,481.58
Number of retail outlets (In Nos.)[(2)]	136	120	108
Revenue per Store[(3)]	184.97	178.87	180.39
Employee Benefit Cost[(4)]	2,460.79	1,692.25	1,132.03
Average No of Employees (In Nos.) [(5)]	618	411	250
Average Annual Manpower Cost[(6)]	3.98	4.12	4.53
No of Brands[(7)]	26	26	25
No of States[(8)]	8	8	6

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

(2) Number of retail outlets represents the aggregate number of retail outlets operated by our Company.

(3) Revenue per Store is calculated as revenue from operations, as per the Restated Financial Statements, divided by the number of retail outlets operated by our Company.

(4) Employee Benefit Cost is the expenses incurred by the company on employee's salary, funds and welfare as per restated financial statements

(5) The average of the number of employees on the payroll is calculated as average of no. of employees at the beginning and at the end of the Fiscal.

(6) Average Annual Manpower is number of employees engaged in the working of the company in each month of the corresponding year.

(7) Number of Brands includes brands offered by the company the during the Fiscal.

(8) Number of States/UTs where the Company had an operational retail outlet at the during the Fiscal.

C) Explanations for KPI Metrics

KPI	Explanation
Revenue from Operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business in key verticals
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net Worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently our Company generates profits from Shareholders' Funds
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

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Employee Benefit Cost	Employee Benefit Cost provides details of expenses incurred by the company on employees salary, funds and welfare
Average Annual Manpower	Average Annual Manpower provides Average number of employees engaged in the working of the company.
Average Annual Manpower Cost	Average Manpower Cost provides cost incurred per employee by the company
Number of retail outlets	Indicates the scale of our retail operations and the extent of our physical presence across markets.
Revenue per Store	Indicates the average revenue generated by each retail outlet and reflects the operational efficiency and productivity of our store network.
Number of Brands	Indicates the breadth of our product portfolio and the range of brands offered to our customers.
Number of States	Indicates the geographical spread of our retail operations and our reach across different markets in India.

D) Comparison of Key Performance Indicators with our listed industry peers:

Key Financial Performance	Abacus Lifestyle Brands Limited			Brand Concepts Limited			Brandman Retail Limited		
	FY 2025-26	FY 2024-25	FY 2023-24	FY 2025-26	FY 2024-25	FY 2023-24	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from Operations [1]	25,156.38	21,464.71	19,481.58	34,806.91	29,191.88	29,014.93	16,240.87	13,529.49	12,768.65
EBITDA [2]	2,782.76	1,977.63	1,832.05	2,793.29	2,907.80	2,427.37	2,822.79	3,121.55	1,181.45
EBITDA Margin [3]	11.06%	9.21%	9.40%	8.03	9.96	8.37	17.38	23.07	9.25
PAT [4]	1,096.79	599.95	524.46	108.64	523.33	1,212.67	2,529.41	2,104.37	806.79
PAT Margin [5]	4.36%	2.80%	2.69%	0.31	1.79	4.18	15.57	15.55	6.32
Net Worth [6]	4,731.58	3,634.79	3,034.84	7,520.32	95,712.00	1,00,329.00	14,191.90	2,982.73	878.34
Return on Equity (ROE) [7]	26.22%	17.99%	18.92%	1.34	7.18	25.89	29.46	109.00	169.93
Return on Capital Employed (ROCE) [8]	16.32%	15.58%	17.50%	6.84	10.21	18.60	17.38	72.77	90.90

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

(2) Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) = Profit Before Tax (PBT) + Finance Costs + Depreciation & Amortization - Other Income

*(3) EBITDA Margin (Earnings Before Interest, Taxes, Depreciation, and Amortization Margin) = (EBITDA / Revenue from Operations) *100*

(4) PAT means Profit After Tax as appearing in the Restated Financial Statements.

*(5) PAT Margin (Profit After Tax Margin) = (PAT / Revenue from Operations) *100*

(6) Net worth as defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

*(7) Return on Equity (ROE) (%) = (PAT/ Average Shareholder Equity) *100. Here Shareholder Equity= Equity Share Capital + Reserves and Surplus*

*(8) Return on Capital Employed (ROCE) (%) = Earnings Before Interest and Taxes (EBIT)/ Capital Employed (here Capital Employed = Net worth + Total Debt – Deferred Tax Assets) * 100*

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would

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render the contents of this certificate misleading in its form or context.

We conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("ICAI"), as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Note requires that we comply with the ethical requirements of the 'Code of Ethics' issued by the ICAI, as revised from time to time. Further, we have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements', as revised from time to time.

We consent to our name and the aforementioned details being included in the Issue Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable law.

This certificate may be relied on by the BRLM, their affiliates and legal counsel in relation to the Issue and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We confirm that we will immediately communicate any changes, intimated to us by the management, in writing in the above information to the Book Running Lead Manager until the date when the Equity Shares allotted and transferred in the Issue commence trading on the relevant stock exchanges. In the absence of any such communication from us, Book Running Lead Manager and the Legal Counsel in relation to the Issue, can assume that there is no change to the above information.

All capitalized terms used herein and specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

Yours faithfully,

For Rajiv Priyanka & Associates
Chartered Accountants
Firm's Registration No: 006513C



CA Rajiv Agarwal
Partner
Membership No: 073268

Date: 30th September 2026
Place: Lucknow
UDIN: 26073268FKOBIY6112