

NIKUNJ RAICHURA & ASSOCIATES
CHARTERED ACCOUNTANTS

Date: February 02, 2026

To:

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC, Plot No. C - 27
"G" Block, Bandra Kurla Complex
Bandra (East)
Mumbai - 400 051
Maharashtra, India

Morgan Stanley India Company Private Limited

Altimus, Level 39 & 40
Pandurang Budhkar Marg, Worli
Mumbai - 400 018
Maharashtra, India

Goldman Sachs (India) Securities Private Limited

9th and 10th Floor, Ascent-Worli
Sudam Kalu Ahire Marg
Worli, Mumbai - 400 025, India

Axis Capital Limited

1st Floor, Axis House
Pandurang Budhkar Marg, Worli
Mumbai - 400 025
Maharashtra, India

(Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited, Goldman Sachs (India) Securities Private Limited, Axis Capital Limited, and any other book running lead managers appointed by the Company are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")

and

The Board of Directors

Fractal Analytics Limited

Level 7, Commerz II
International Business Park, Oberoi Garden City
Off W. E. Highway, Goregaon (E)
Mumbai - 400 063
Maharashtra, India

Dear Sir/Madam,

Re: Proposed initial public offering of equity shares (the "Equity Shares") of Fractal Analytics Limited (the "Company" and such offering, the "Offer")

Subject: Certificate on Key Performance Indicators

In relation to the Company and its subsidiaries, we, Nikunj Raichura & Associates (The 'Firm') are an independent firm of chartered accountants, appointed by the Company in terms of our engagement letter dated April 01, 2025, and addendum thereon in relation to the Offer. We have received a request from the Company to provide to the Key Performance Indicators ("KPIs") as identified by the Company and its subsidiaries for the purposes of disclosure in the Red Herring Prospectus (the "Offer Document"), as required by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations").



NIKUNJ RAICHURA & ASSOCIATES
CHARTERED ACCOUNTANTS

The preparation of the information contained in the certificate is the responsibility of the Management of the Company. This responsibility includes designing, implementing, and maintaining adequate internal controls that were operating effectively and testing of such controls for ensuring the accuracy and completeness of information relating to KPIs including such accounting records relevant to the preparation and presentation of the certificate, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is responsible for:

- a. identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the KPIs included in the certificate;
- b. providing access to the accounting and other records to the reporting practitioner including information and explanations required for reporting on the KPIs;
- c. maintenance of the accounting and other records in relation to point (a) and (b) above; and
- d. compliance with the ICDR Regulations, the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents and other regulatory requirements.

Pursuant to the requirements of the ICDR Regulations, it is our responsibility to obtain limited assurance and conclude as to whether (i) the financial details provided in the certificate are in agreement with the audited financial statements and restated consolidated financial information and as at and for the six months ended September 30, 2025 and September 30, 2024 and as at and for the Fiscal 2025, Fiscal 2024, Fiscal 2023 and the underlying books of account maintained by the Company used for the purpose of preparation of the audited financial statements and Restated Consolidated Financial Information and (ii) KPIs included in the Annexure are mathematically accurate.

We conducted our examination of the Statement in accordance with the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents and Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), which require that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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.

We confirm that we have not been engaged or interested in the formation, promotion or management of the Company. We further confirm that we satisfy the independence criteria, under applicable law, including the Companies Act, 2013, as amended and the relevant regulations/circulars issued by the ICAI.

A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent from a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the following procedures in relation to the annexure:

- a. Obtained list of KPIs from the management and compared the specific components of KPIs as mentioned in the annexures to source of KPIs as maintained by management which includes books of account, audited financial statements and restated consolidated financial information maintained by the Company as described in the certificate;
- b. Recomputed the mathematical accuracy of the KPIs included in the certificate; and
- c. Conducted relevant management inquiries and obtained necessary representation.

We have reviewed the restated consolidated financial statements of the Company as at and for the six months ended September 30, 2025 and September 30, 2024 and as at and ended for Fiscal 2025, Fiscal 2024, Fiscal 2023 and prepared in accordance with the Indian Accounting Standard ("Ind AS"), the Guidance Note on Reports in Company's Prospectuses (Revised 2019) issued by the Institute of Chartered



NIKUNJ RAICHURA & ASSOCIATES
CHARTERED ACCOUNTANTS

Accountants of India (“ICAI”) and the Companies Act, 2013, as amended, and restated by the statutory auditors of the Company i.e . B S R & Co. LLP, Chartered Accountants, in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”, and such restated consolidated financial information) as well as the audited consolidated financial statements of the Company as at and for the six months ended September 30, 2025 and September 30, 2024 and as at the Fiscal 2023, Fiscal 2024 and Fiscal 2025, which were audited in accordance with the Companies Act, 2013, as amended and the rules framed thereunder, the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (“Audited Financial Statements”).

We have also reviewed the revenue registers, employee master reports, customer-wise and industry-wise revenue summaries, and the net promoter score (NPS) reporting summary, as maintained and provided by the Company for as at and for the six months ended September 30, 2025 and September 30, 2024 and Fiscals 2023, 2024, and 2025.

The accompanying Annexures contain details of GAAP measures, Non-GAAP Financial measures and non-financial measures (as part of financial reporting) as described in the Technical Guide. The KPIs have been identified by the Company as per the requirements of the SEBI ICDR Regulations and the KPI Standards Circular noted by the Audit Committee in its meeting held on February 02, 2026 are set out in “Annexure A”, for the purpose of disclosure in the red herring prospectus. Based on our review of such documents and records of the Company as we deemed necessary and the procedures performed by us as set forth above and in “Annexure B” hereto, we confirm that the KPIs set forth in “Annexure A” hereto are true, fair and accurate. Further, comparison of the KPIs with listed industry peers have been given in “Annexure C”.

We have no responsibility to update this report for events and circumstances occurring after the respective dates of the reports on the financial information mentioned above.

We have no responsibility for identification, definition, completeness, relevance, appropriateness and sufficiency of the KPIs included in the Annexure.

The procedures we have performed do not constitute an audit or review made in accordance with generally accepted auditing standards. Furthermore, they will not necessarily reveal matters of significance with respect to any material misstatement of the information related to KPIs of the Company.

We did not perform procedures on the KPIs as separately included in the “Annexure A” whose KPIs have been reported by statutory auditor of the Company, and our conclusion on the KPIs of the Company, in so far as it relates to the KPIs included in respect of these components, is based solely on the reports of the statutory auditor.

Our work and conclusion shall not in any way constitute advice or recommendations (and we accept no liability in relation to any advice or recommendations) regarding any commercial decisions associated with the Issue, including, in particular, but without limitation, any which may be taken by the Company, its subsidiaries, the Book Running Lead Managers in the capacity of investor.

We, however, state that this is not an assurance as to the future viability of the Company or whether the KPIs have been considered / have a bearing for arriving at the basis for issue price. We further state that our reporting is based on the facts up to the date of the report and we neither give any guarantee nor any assurance that the KPIs reported will continue to perform and/or report in similar manner in future. It should be noted that the KPIs contained in the annexures may not be measures of operating performance or liquidity defined by generally accepted accounting principles. We make no comment about the Company's definition, methodology or presentation of the KPIs in the annexures or its usefulness for any purposes.

The KPIs included in the annexures should not be considered in isolation from, or as a substitute for, analysis of Company's historical financial performance, as reported and presented in the restated consolidated financial information of the Company included in the Offer Document, These KPIs (other than



NIKUNJ RAICHURA & ASSOCIATES
CHARTERED ACCOUNTANTS

GAAP measures) are not defined in Indian Accounting Standards (Ind AS)/Accounting Standards (AS) notified under section 133 of the Act, are not presented in accordance with Ind AS/AS and have limitations. These KPIs may differ from similarly titled information used by certain peer companies, who may calculate such information differently and hence their comparability with the measures used by the Company may be limited. Therefore, such KPIs should not be viewed as substitutes for measures of performance under Ind AS/AS or as indicators of Company's financial position, financial performance or its cash flows.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the red herring prospectus, prospectus and any other material used in connection with the Offer (together, the "Offer Documents") which may be filed by the Company with Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges"), Registrar of Companies, Maharashtra at Mumbai (the "RoC") and / or any other regulatory or statutory authority. We also consent to the inclusion of this certificate as a part of 'Material Contracts and Documents for Inspection' in connection with the Offer, which will be available to the public for inspection from the date of filing of the red herring prospectus until the Bid/Offer Closing Date. This certificate can also be uploaded on the repository portal of the Stock Exchanges / SEBI as required pursuant to the SEBI circular dated December 5, 2024, and the subsequent requirements of the Stock Exchanges / SEBI, as applicable.

We hereby consent to the submission of this certificate as may be necessary, to the SEBI, any regulatory / statutory / governmental authority, the Stock Exchanges, the RoC or any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

This certificate, along with the annexures, may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, 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 defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to update you of any changes in the abovementioned position until the date the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchanges. In the absence of any communication from us till the Equity Shares commence trading on the Stock Exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours sincerely,

For Nikunj Raichura & Associates
Chartered Accountants
ICAI Firm Registration No: 158531W

N.A. Raichura

Nikunj Raichura
Proprietor
Membership No. 180493
UDIN: *261804936KFTND5554*



Date: February 02, 2026
Place: Mumbai

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Enclosed. Annexure A, B & C

CC:

Khaitan & Co
Max Towers
7th & 8th Floors
Sector 16B Noida
Gautam Buddh Nagar
201 301
Uttar Pradesh, India

Shardul Amarchand Mangaldas & Co
24th floor, Express Towers
Nariman Point
Mumbai 400 021
Maharashtra, India

White & Case Pte. Ltd.
88 Market Street #41-01
CapitaSpring
Singapore 048 948

Latham & Watkins LLP
9 Raffles Place
#42-02 Republic Plaza
Singapore 048 619



NIKUNJ RAICHURA & ASSOCIATES
CHARTERED ACCOUNTANTS

Annexure A

- 1) Details of KPIs as identified by the Company for the purpose of inclusion in the red herring prospectus for the below period/year mentioned:

| Particular | Units | As at and for six months ended September 30 | | Fiscal | | |
|--|----------------|---|--------|--------|--------|--------|
| | | 2025 | 2024 | 2025 | 2024 | 2023 |
| Financial Measures | | | | | | |
| Our Group | | | | | | |
| Revenue from operations# | INR million in | 15,590 | 13,007 | 27,654 | 21,963 | 19,854 |
| Growth in revenue from operations from previous period/ fiscal # | In % | 19.9% | NA** | 25.9% | 10.6% | NA** |
| Cash flow from operations# | INR million in | (214) | 79 | 3,970 | 1,595 | (306) |
| Profit/(Loss) for the period/year # | INR million in | 709 | 729 | 2,206 | (547) | 1,944 |
| PAT Margin# | In % | 4.5% | 5.6% | 8.0% | (2.5)% | 9.8% |
| Adjusted PAT# | INR million in | 1,430 | 1,356 | 3,478 | (45) | 540 |
| Adjusted PAT Margin# | In % | 9.2% | 10.4% | 12.6% | (0.2)% | 2.7% |
| EBITDA#(1) | INR million in | 1,856 | 1,310 | 3,980 | 972 | 4,368 |
| EBITDA Margin# | In % | 11.9% | 10.1% | 14.4% | 4.4% | 22.0% |
| Adjusted EBITDA#(2) | INR million in | 2,332 | 2,062 | 4,821 | 2,321 | 1,343 |
| Adjusted EBITDA Margin# | In % | 15.0% | 15.9% | 17.4% | 10.6% | 6.8% |
| Fractal.ai Segment | | | | | | |
| Revenue from operations# | INR million in | 15,184 | 12,741 | 27,037 | 21,615 | 19,691 |
| Growth in revenue from operations from previous period/ Fiscal # | In % | 19.2% | NA** | 25.1% | 9.8% | NA** |
| Revenue in Fractal.ai segment by industry | | | | | | |
| a. CPGR (Consumer Packaged Goods and Retail) | INR million in | 5,692 | 5,076 | 10,615 | 9,038 | 8,047 |
| b. TMT (Technology, Media & Telecom) | INR million in | 4,134 | 3,730 | 8,087 | 5,867 | 5,563 |
| c. HLS (Healthcare) | INR million in | 2,581 | 1,728 | 3,745 | 3,013 | 2,188 |

NIKUNJ RAICHURA & ASSOCIATES
CHARTERED ACCOUNTANTS

| Particular | Units | As at and for six months ended September 30 | | Fiscal | | |
|---|----------------|---|-------|--------|--------|--------|
| | | 2025 | 2024 | 2025 | 2024 | 2023 |
| Financial Measures | | | | | | |
| and Life Sciences) | | | | | | |
| d. BFSI (Banking, Financial Services and Insurance) | INR million in | 1,856 | 1,435 | 2,980 | 2,325 | 2,842 |
| e. Others* | INR million in | 921 | 772 | 1,610 | 1,372 | 1,051 |
| Revenue in Fractal.ai segment by industry, as a % of revenue from Fractal.ai segment | | | | | | |
| a. CPGR (Consumer Packaged Goods and Retail) | In % | 37.5% | 39.8% | 39.3% | 41.9% | 40.9% |
| b. TMT (Technology Media & Telecom) | In % | 27.2% | 29.3% | 29.9% | 27.1% | 28.3% |
| c. HLS (Healthcare and Life Sciences) | In % | 17.0% | 13.6% | 13.8% | 13.9% | 11.1% |
| d. BFSI (Banking, Financial Services and Insurance) | In % | 12.2% | 11.3% | 11.0% | 10.8% | 14.4% |
| e. Others* | In % | 6.1% | 6.0% | 6.0% | 6.3% | 5.3% |
| Revenue in Fractal.ai segment by geography | | | | | | |
| America | INR million in | 9,993 | 8,378 | 17,988 | 13,791 | 13,221 |
| Europe | INR million in | 3,219 | 2,241 | 4,792 | 4,291 | 3,333 |
| APAC & Others | INR million in | 1,972 | 2,122 | 4,257 | 3,533 | 3,137 |
| Revenue in Fractal.ai segment by geography, as a % of revenue from Fractal.ai segment | | 100% | 100% | 100% | 100% | 100% |
| America | In % | 65.8% | 65.8% | 66.5% | 63.8% | 67.2% |

B 9, 1ST FLR SANGHAVI APTS, KAMLA NEHRU CROSS ROAD NO 1, KANDIVALI WEST, MUMBAI
MAHARASHTRA, INDIA, 400067



NIKUNJ RAICHURA & ASSOCIATES
CHARTERED ACCOUNTANTS

| Particular | Units | As at and for six months ended September 30 | | Fiscal | | |
|---|----------------|---|---------|---------|----------|----------|
| | | 2025 | 2024 | 2025 | 2024 | 2023 |
| Financial Measures | | | | | | |
| Europe | In % | 21.2% | 17.6% | 17.7% | 19.9% | 16.9% |
| APAC & Others | In % | 13.0% | 16.6% | 15.8% | 16.3% | 15.9% |
| Segment results - Fractal.ai segment# | INR million in | 2,177 | 1,526 | 3,788 | 1,233 | (315) |
| Segment results - Fractal.ai segment, as a % of revenue from operations - Fractal.ai segment# | In % | 14.3% | 12.0% | 14.0% | 5.7% | (1.6)% |
| Adjusted segment results- Fractal.ai segment# | INR million in | 2,510 | 2,235 | 5,084 | 2,769 | 2,115 |
| Adjusted segment results Margin - Fractal.ai segment# | In % | 16.5% | 17.5% | 18.8% | 12.8% | 10.7% |
| Fractal Alpha segment | | | | | | |
| Revenue from operations# | INR million in | 451 | 275 | 644 | 365 | 190 |
| Growth in Revenue from Operations from previous period/ Fiscal# | In % | 64.0% | NA** | 76.4% | 92.1% | NA** |
| Segment results - Fractal Alpha segment# | INR million in | (66) | (197) | (283) | (494) | (616) |
| Segment results - Fractal Alpha segment, as a % of revenue from operations - Fractal Alpha segment# | In % | (14.6)% | (71.6)% | (43.9)% | (135.3)% | (324.2)% |
| Adjusted segment results - Fractal Alpha segment# | INR million in | (63) | (179) | (257) | (443) | (539) |
| Adjusted segment results Margin - Fractal Alpha Segment# | In % | (14.0)% | (65.1)% | (39.9)% | (121.4)% | (283.7)% |
| Operational KPI | | | | | | |
| Our Group | | | | | | |
| Total Employees | Numbers | 5,722 | 4,755 | 5,254 | 4,639 | 4,221 |
| Fractal ai. Segment | | | | | | |
| Net Revenue Retention (NRR) | In % | 114.0% | 119.1% | 121.3% | 110.2% | 151.0% |

NIKUNJ RAICHURA & ASSOCIATES
CHARTERED ACCOUNTANTS

| Particular | Units | As at and for six months ended September 30 | | Fiscal | | |
|---|----------------|---|-------|--------|--------|--------|
| | | 2025 | 2024 | 2025 | 2024 | 2023 |
| Financial Measures | | | | | | |
| Clients by annual revenue contribution (Fractal Ai) | | | | | | |
| >US\$20 million | In count | 4 | 4 | 5 | 2 | 1 |
| >US\$10 million | In count | 7 | 6 | 6 | 5 | 5 |
| >US\$5 million | In count | 17 | 15 | 15 | 11 | 10 |
| >US\$1 million | In count | 52 | 47 | 53 | 48 | 45 |
| Client Concentration - Fractal.ai segment | | | | | | |
| Top 10 | INR in million | 8,229 | 7,031 | 14,537 | 11,809 | 10,064 |
| Top 10 | In % | 54.2% | 55.2% | 53.8% | 54.6% | 51.1% |
| Top 20 | INR in million | 10,955 | 9,157 | 18,831 | 15,114 | 13,194 |
| Top 20 | In % | 72.2% | 71.9% | 69.6% | 69.9% | 67.0% |
| Net promoter score (NPS) | In Score | 76 | 78 | 77 | 77 | 73 |

* Others comprise primarily energy, travel and industrials.

** Not Applicable, as revenue from operations from Fiscal 2022 and for the six months ended September 30 2023 has not been included in the Red Herring Prospectus.

#KPIs including the definitions covered and circled up by the Statutory Auditor of the Company

(1) The changes in EBITDA from Fiscal 2023 to Fiscal 2025 and from the six months ended September 30, 2024 to the six months ended September 30, 2025 are primarily due to changes in revenue from operations, employee benefits expense, other expenses, and exceptional items gain / (loss).

(2) The changes in Adjusted EBITDA from Fiscal 2023 to Fiscal 2025 and from the six months ended September 30, 2024 to the six months ended September 30, 2025 are primarily due to changes in revenue from operations, employee benefits expense and other expenses.



NIKUNJ RAICHURA & ASSOCIATES
CHARTERED ACCOUNTANTS

2) Following are the definitions in relation to the KPIs:

| Sr.No. | KPIs | Definition |
|--------|---|---|
| 1. | Revenue from operations# | Revenue from operations is stated as per restated consolidated financial information. |
| 2. | Revenue by segment# | Revenue by segment is revenue from operations split by business segments. |
| 3. | Revenue in Fractal.ai segment by industry | Revenue by industry is revenue from operations split based on the industry in which the client operates. |
| 4. | Revenue in Fractal.ai segment by geography | Revenue by geography is revenue from operations split by client billing location. |
| 5. | Growth in revenue from operations from previous period/ Fiscal (%)# | Growth in revenue from operations from previous period/Fiscal is defined as period on period growth or year on year growth of revenue from operations. |
| 6. | Profit/(Loss) for the period/year# | Profit / (loss) for the period/year is stated as per restated consolidated financial information. |
| 7. | PAT Margin# | PAT Margin is calculated as profit/(loss) for the period/year as a percentage of revenue from operations for the period/year. |
| 8. | Adjusted PAT# | Adjusted PAT is calculated as profit/(loss) for the period/year plus (i) employee stock option expense; (ii) ESOP cash bonus; (iii) retention bonus pursuant to acquisition; and less (iv) exceptional items gain/(loss), (v) the tax effect of the aforesaid adjustments; less (vi) share of (loss) of an associate. |
| 9. | Adjusted PAT Margin# | Adjusted PAT Margin is calculated as Adjusted PAT for the period/year as a percentage of revenue from operations for the period/year. |
| 10. | Adjusted EBITDA# | Adjusted EBITDA is calculated as EBITDA plus (i) employee stock option expense; (ii) ESOP cash bonus; (iii) retention bonus pursuant to acquisition; less (iv) other income; (v) exceptional items gain / (loss); (vi) share of (loss) of an associate. |
| 11. | Adjusted EBITDA Margin# | Adjusted EBITDA Margin is calculated as Adjusted EBITDA for the period/year as a percentage of revenue from operations for the period/year. |
| 12. | EBITDA# | EBITDA is calculated as profit/(loss) for the period/year plus (i) total tax expense, (ii) depreciation and amortization expense and (iii) finance costs. |
| 13. | EBITDA Margin# | EBITDA Margin is calculated as EBITDA for the period/year as a percentage of revenue from operations for the period/year. |
| 14. | Adjusted segment results - Fractal.ai segment# | Adjusted segment results - Fractal.ai segment is calculated as Segment results - Fractal.ai segment; plus (i) Employee stock option expense (including ESOP cash bonus); and (ii) Retention bonus pursuant to acquisition |
| 15. | Adjusted segment results Margin - Fractal.ai segment# | Adjusted segment results Margin - Fractal.ai segment is calculated as Adjusted segment results - Fractal.ai segment for the period/year as a percentage of Fractal.ai revenue from operations for the period/year. |
| 16. | Segment results - Fractal.ai segment# | Segment results - Fractal.ai segment is calculated as Fractal.ai revenue from operations for the period/year less (i) employee related expenses and |



NIKUNJ RAICHURA & ASSOCIATES
CHARTERED ACCOUNTANTS

| Sr.No. | KPIs | Definition |
|--------|---|--|
| | | (ii) other expenses for Fractal.ai segment |
| 17. | Segment results - Fractal.ai segment, as a % of revenue from operations - Fractal.ai segment # | Segment results - Fractal.ai segment, as a % of revenue from operations - Fractal.ai segment" is calculated as Segment results - Fractal.ai segment for the period/year as a percentage of Fractal.ai revenue from operations for the period/year. |
| 18. | Adjusted segment results - Fractal Alpha segment# | Adjusted Segment results - Fractal Alpha segment is calculated as Segment results - Fractal Alpha segment; plus (i) Employee stock option expense (including ESOP cash bonus); and (ii) Retention bonus pursuant to acquisition |
| 19. | Adjusted segment results Margin - Fractal Alpha segment# | Adjusted segment results Margin - Fractal Alpha segment is calculated as Adjusted segment results - Fractal Alpha segment for the period/year as a percentage of Fractal Alpha revenue from operations for the period/year. |
| 20. | Segment results - Fractal Alpha segment# | Segment results - Fractal Alpha segment is calculated as Fractal Alpha revenue from operations for the period/year less (i) employee related expenses and (ii) other expenses for Fractal Alpha segment |
| 21. | Segment results - Fractal Alpha segment, as a % of revenue from operations - Fractal Alpha segment# | Segment results - Fractal Alpha segment, as a % of revenue from operations - Fractal Alpha segment" is calculated as Segment results - Fractal Alpha segment for the period/year as a percentage of Fractal Alpha revenue from operations for the period/year. |
| 22. | Net Revenue Retention | Net Revenue Retention in our Fractal.ai segment measures how effectively we retain and expand revenue from our existing clients over a defined period and is calculated by comparing the current period's revenue from the clients who existed at the start of the period with their revenue in the previous period – including the effects of upsells, cross-sells and contractions |
| 23. | Clients by annual revenue contribution | Clients by annual revenue contribution refers to count of clients with annual revenue of more than US\$1 million, US\$5 million, US\$10 million and US\$20 million |
| 24. | Client concentration | Client concentration refers to share of revenue out of Fractal.ai segment revenue from operations for top 10 and top 20 clients |
| 25. | Net Promoter Score | Net Promoter Score is used in Fractal.ai segment to gauge client satisfaction and advocacy. Clients rate us on a 10-point scale on their willingness to recommend Fractal and NPS is calculated as the percentage of promoters (scores of 9-10) minus the percentage of detractors (scores of 6 and below) (Source:1Lattice Report) |
| 26. | Cash flow from operations# | Cash flow from operations is net cash flow generated from / (used in) operating activities |
| 27. | Total Employees | Total Employees refers to total full-time employees in the Company and its subsidiaries |

#KPIs including the definitions covered and circled up by the Statutory Auditor of the Company



NIKUNJ RAICHURA & ASSOCIATES
CHARTERED ACCOUNTANTS

Annexure B

Procedures performed for the key performance indicators set forth in Annexure A hereto

| List of KPIs as identified by the Company | Procedures performed |
|--|---|
| <p>Revenue in Fractal.ai segment by industry and</p> <p>Revenue in Fractal.ai segment by industry, as a % of revenue from Fractal.ai segment</p> | <p>a) We have obtained the revenue register from the management and reconciled the total and segmental revenue as reported in the restated consolidated financial information as at and for the six months ended September 30, 2025 and 2024 and as at end of and for the fiscal years 2025, 2024, and 2023 with the revenue register.</p> <p>b) We have verified the overall mapping of the segment in the revenue register for the respective years basis the underlying services rendered by the respective segment.</p> <p>c) We have verified the industry classification on a test-check basis, based on the nature of business of the client.</p> <p>d) We have verified the mathematical accuracy of the amounts as reported in the table.</p> |
| <p>Revenue in Fractal.ai segment by geography and</p> <p>Revenue in Fractal.ai segment by geography, as a % of revenue from Fractal.ai segment</p> | <p>a) We have obtained the revenue register from the management and reconciled the total and segmental revenue as reported in the restated consolidated financial information as at and for the six months ended September 30, 2025 and 2024 and as at end of and for the fiscal years 2025, 2024, and 2023 with the revenue register.</p> <p>b) We have mapped the Fractal.ai segment Revenue reported in the restated consolidated financial information for the respective periods with the corresponding details in the revenue register containing the billing location of the customers at statement of work ('SoW') level.</p> <p>c) We have mapped the geographical disclosure as per the revenue register with the billing location of the client by viewing the sample copies of invoices on test check basis and found that the billing location as stated in the revenue register is matching with the underlying invoices.</p> <p>d) We have verified the mathematical accuracy of the amounts as reported in the table.</p> |
| <p>Growth in revenue from operations from previous period/Fiscal (%)</p> | <p>a) We have obtained the Fractal.ai segment Fractal Alpha segment and Fractal group revenue from the restated consolidated financial information as at and for the six months ended September 30, 2025 and 2024 and as at end of and for the fiscal years 2025, 2024, and 2023.</p> <p>b) We have recalculated % of growth by comparing the amount with previous periods;</p> <p>c) We have verified the mathematical accuracy of the amounts and % as reported in the table.</p> |
| <p>Net Revenue Retention (NRR)</p> | <p>a) We have reconciled the total revenue as reported in the restated consolidated financial information and as at end of and for the fiscals 2025, 2024, and 2023 with the revenue register extracted from the ERP system.</p> |



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| | <p>b) We have obtained the revenue register from the management and reconciled the total on a trailing twelve months (“TTM”) basis as at and for the period ended September 30, 2025 and 2024,.</p> <p>c) We have mapped the Fractal.ai segment revenue reported in the restated consolidated financial information as at end of and for the fiscal years 2025, 2024, and 2023 with the corresponding details in the revenue register.</p> |
| | <p>d) We have re-calculated the Net Revenue Retention (NRR) percentage by reviewing and verifying the formulas. The classifications were made as follows:</p> <p>a. Revenue was classified as churn if it had been reduced to zero compared to the previous financial year.</p> <p>b. Revenue from new clients was categorized as New Logo.</p> <p>c. Revenue from existing clients was classified as Existing Logo.</p> <p>e) Formula is derived as below: $\frac{\text{Total Revenue during the year excluding "New Logo's"}}{\text{Revenue in the last financial year excluding "Churn"}}$ </p> |
| Clients by annual revenue contribution (Fractal Ai) | <p>a) We have obtained the revenue register from the management and reconciled the total and segmental revenue as reported in the restated consolidated financial information as at end of and for the fiscal years 2025, 2024, and 2023 with the revenue register.</p> <p>b) We have obtained the revenue register from the management and reconciled the total on a trailing twelve months (“TTM”) basis as at and for the period ended September 30, 2025 and 2024,.</p> <p>c) We have classified the annual revenue from clients by reviewing and verifying the methodology and formulas applied, and by performing the following steps:</p> <p>i. Converted the annual revenue from INR to USD using the average exchange rate for the respective financial year;</p> <p>ii. Categorized the clients based on annual revenue into thresholds of more than USD 20 million, USD 10 million, USD 5 million and USD 1 million.</p> <p>d) We have verified the mathematical accuracy of the amounts as reported in the table.</p> |
| Client Concentration - Fractal.ai segment and Client Concentration - Fractal.ai segment in % | <p>a) We have obtained the revenue register from the management and reconciled the total and segmental revenue as reported in the restated consolidated financial information as at and for the six months ended September 30, 2025 and 2024 and as at end of and for the fiscal years 2025, 2024, and 2023 with the revenue register.</p> <p>b) We have verified the mapping of the segment revenue against each line item in the revenue register for the respective years basis the underlying services rendered by the respective segment.</p> <p>c) We have re-calculated the Client Concentration by reviewing and verifying the applied formulas, and by performed the following steps:</p> |



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| | <ul style="list-style-type: none">i. Ranked client revenue for each financial year in descending order;ii. Categorized clients into Top 10, and Top 20 based on the rankings;iii. Computed the revenue concentration for each category in INR and as a percentage of the Fractal.ai segment revenue. <p>d) We have verified the mathematical accuracy of the amounts and the % as reported in the table.</p> |
| Total employees | <ul style="list-style-type: none">a) We have obtained the employee master report from the software maintained by the Company for the respective fiscal years/ TTM.b) We have re-calculated the number of active employees, categorized as regular and fixed term from the employee master reports shared with us and ensured that the active employee data considered by the Company is accurate and complete.c) We have verified the mathematical accuracy of the counts as reported in the table |



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Annexure C

Comparison of the key performance indicators set forth in Annexure A with listed industry peers

Not Applicable

