Report on translated version of material subsidiary audited financial statements

To,
The Board of Directors,
Aequs Limited (formerly known as Aequs Private Limited)

55, ITPL Main Rd, Maheswari Nagar,
B Narayanapura,
Mahadevapura,
Bengaluru,
Karnataka 560048

Re: Proposed Initial Public Offering of Equity Shares (the "**Equity Shares**") of Aequs Limited (formerly known as Aequs Private Limited), the (**"Ultimate Holding Company**" and such offering, the "**Offer**")

Dear Sirs,

We have verified the translated version of the financial statements of **AEQUS TOYS HONGKONG PRIVATE LIMITED** (the "Company") for the period April 01, 2023 to April 30, 2024 comprising of translated version of Statement of Financial Position, translated version of Statement of Income Statement and translated version of Notes to Accounts ("together the Translated version of Financial statements"). The translated version of Financial Statements has been prepared by the Company in Indian Rupees in accordance with the principles laid down Ind AS 21, "The Effect of Changes in Foreign Exchange Rates". The preparation of such translated version of financial statements is the sole the responsibility of the management of the company.

The work carried out by us is in accordance with the Standard on Related Services (SRS) 44OO, "Engagements to Perform Agreed-upon Procedures regarding Financial Information" issued by the Institute of Chartered Accountants of India.

Accordingly, we have performed the following procedures

1) Obtained the audited standalone financial statements of the Company for the financial year ended March 31, 2025 along with audit report furnished by another auditor dated May 28, 2025. These audited financial statements were prepared in USD (reporting currency).

2) Obtained the Translated version of financial statements of the company for the financial year ended March 31, 2025 prepared by the management of the company.

3) Verified the accuracy translated version of financial statements with respect to translation from the reporting currency to Indian Rupees.

Based on the above procedure, we confirm the accuracy of translated version of audited financial statements with respect to translation from the reporting currency to Indian Rupees.

We did not audit the standalone financial statements of AEQUS TOYS HONGKONG PRIVATE LIMITED. These financial statements have been audited by other audit firm, whose report has been furnished to us by the Company. This report on translated financials should not in any way be construed as a re-issuance or redating of any of the previous audit reports, nor should these be construed as a new opinion on any of the audited standalone financial statements referred to herein.

These translated versions of financial statements are intended solely for use of the management for uploading on website of the Ultimate Holding Company in connection with its proposed initial public offering of Equity Shares as required under Schedule VI Part A item no. (11)(l)(A)(ii)(b) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

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Restrictions on use

This report has been provided by us at the request of Ultimate Holding Company for uploading on its website in connection with its proposed initial public offering of Equity Shares.

This report is not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior consent in writing, other than for the purpose stated above.

Yours faithfully,
For and on behalf of
Manian & Rao Chartered Accountants
ICAI Firm No.: 001983S

PARESH DAGA
Digitally signed by PARESH DAGA
Date: 2025.09.20 16:21:18 +05'30'

Authorized signatory
Paresh Daga
Partner
Membership No.: 211468

UDIN: 25211468BMLAFD2852

Place: Bangalore
Date: September 20, 2025

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