

REPORT ON STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To the President
AEQUS AEROSPACE FRANCE (“AAF SAS”)
ZI de l’Appentière
49280 MAZIERES EN MAUGES

For informational purpose only:

Aequs Limited (formerly known as Aequs Private Limited)
Aequs Tower, N°. 55, Whitefield Main Road,
Mahadevapura Post,
Bengaluru – 560 048,
Karnataka, India

Date: November 12, 2025

Subject: Statement of possible special tax benefits (“the Statement”) available to AEQUS AEROSPACE FRANCE (“AAF SAS”), audited by us, prepared in accordance with the requirement under Schedule VI – Part A - Clause (9) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“the ICDR Regulations”)

We hereby report that the enclosed Annexure I prepared by AAF SAS, initialed by us for identification purpose, states the possible special tax benefits available to AAF SAS and its shareholders, under direct and indirect taxes (together the “Tax Laws”), presently in force in France as on the signing date, which are defined in Annexure II (List of Direct and Indirect Tax Laws (“Tax Laws”)) prepared by AAF SAS, initialed by us for identification purpose. These possible special tax benefits are dependent on the AAF SAS, and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of AAF SAS, and its shareholders, to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives AAF SAS may face in the future and accordingly, AAF SAS, and its shareholders may or may not choose to fulfill.



The benefits discussed in the enclosed Annexure I cover the possible special tax benefits available to AAF SAS, and its shareholders and do not cover any general tax benefits available to AAF SAS, and its shareholders. Further, the preparation of the enclosed Annexure I and its contents is the responsibility of the management of AAF SAS. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of face value of Rs. 10 each of Aequs Limited (**the “Proposed Offer”**).

We conducted our examination in accordance with the International Standards on Auditing and Other Assurance and Related Services Engagements, issued by the IAASB. We comply with ethical requirements of the Code of Ethics issued by IESBA (IFAC’s Code of Ethics for Professional Accountants) and local requirements (“Code de Déontologie”). Our scope of work did not involve performance of any audit test in this context of our examination. Accordingly, we do not express an audit opinion.

We have complied with the relevant applicable requirements of the Standard on Quality Control (ISQM1) Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

- i) AAF SAS and its shareholders will continue to obtain these possible special tax benefits in future;
or
- ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from AAF SAS, and on the basis of our understanding of the business activities and operations of AAF SAS.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to AAF SAS for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to AAF SAS or any other person in respect of this report, except as per applicable law.

We consent to our name being used as “Expert”, to the extent applicable and in our capacity as statutory auditor (“*commissaire aux comptes*”) in relation to this Statement, issued by us, included in the Updated Draft Red Herring Prospectus-I, Updated Pre-filed Draft Red Herring Prospectus-II, Red Herring Prospectus and the Prospectus of Aequs Limited.



We hereby give consent to include this report in the Updated Draft Red Herring Prospectus-I, Updated Pre-filed Draft Red Herring Prospectus-II, Red Herring Prospectus and the Prospectus and in any other material used in connection with the Proposed Offer including the repositories of the stock exchanges pursuant to the SEBI circular bearing number SEBI/HO/CFD/CFD-TPD- 1/P/CIR/2024/170, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

Paris, November 12, 2025

PKF Arsilon

A handwritten signature in black ink. The signature is stylized, starting with a large, sweeping loop on the left, followed by several vertical strokes and horizontal lines that extend to the right.

Jean-Laurent Bracieux

ANNEXURE I**STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO AEQUS HOLDINGS FRANCE (“THE COMPANY”), ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARY UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES (“TAX LAWS”)**

Outlined below are the Possible Special Tax Benefits available to AAF SAS and its shareholders under the Tax Laws. These Possible Special Tax Benefits are dependent on AAF SAS and its shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of AAF SAS and its shareholders to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

UNDER THE TAX LAWS***A. Possible Special tax benefits available to AAF SAS***

N/A

B. Possible Special tax benefits available to AAF SAS’s shareholders

N/A

NOTES:

1. The above is as per the current Tax Laws in force in France.
2. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of AAF SAS.
3. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of AAF SAS. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

ANNEXURE II
LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')

Sr. No:	Details of Tax Laws
1.	Code Général des Impôts (France)
2.	Code Général des Impôts – Annexe I
3.	Code Général des Impôts – Annexe II
4.	Code Général des Impôts – Annexe III
5.	Code Général des Impôts – Annexe IV

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