Unaudited

Annual report 2025 / 2026

Aequs Aerospace B.V.

Amsterdam

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Financial statements

Balance sheet as at 31-03-2026

Before appropriation of results

	31-03-2026	31-03-2025
	€	€
Assets		
Fixed assets		
Financial assets	3.482.366	3.482.366
Current assets		
Receivables		
Receivables from group companies	3.115.989	3.115.989
Other receivables	8.007	-
Total of receivables	3.123.996	3.115.989
Cash and cash equivalents	5.294	105.881
Total of current assets	3.129.290	3.221.870
Total of assets	6.611.656	6.704.236

	31-03-2026	31-03-2025
	€	€
Equity and liabilities		
Equity		
Share capital paid called up	28.007.280	14.190.000
Statutory reserves	154.878	118.485
Other reserves	-32.099.984	-31.265.950
Result after taxes for the year	6.254.016	-834.039
Total of equity	2.316.190	-17.791.504
Current liabilities		
Trade payables	2.659	2.319
Payables to group companies	4.229.351	24.457.062
Accruals and deferred income	63.456	36.359
Total of current liabilities	4.295.466	24.495.740
Total of liabilities	6.611.656	6.704.236

For and on behalf of Aequs Aerospace BV
Mohamed Bouzidi
Director
Date : 13 Aug 2026

Profit and loss account 2025 / 2026

	2025 / 2026	2024 / 2025
	€	**€**
Gross operating result	6.656.867	31.504
Expenses		
Other operating expenses		
Other personnel related expenses	53.959	29.550
Accommodation costs	-	182
General expenses	95.624	62.026
Total of operation expenses	149.583	91.758
Total of expenses	149.583	91.758
Operating result	6.507.284	-60.254
Other interest income and related income	-	637.888
Interest expenses and related expenses	-253.268	-1.411.673
Result before taxation	6.254.016	-834.039
Income tax expense	-	-
Result after taxation	6.254.016	-834.039

For and on behalf of Aequus Aerospace BV

Mohamed Bouzidi

Director

Date : 19 Aug 2026

Notes to the financial statements

General notes

Information about the legal entity

Aequs Aerospace B.V. is a private company. The company has its registered office in Amsterdam and is listed in the Commercial Register of the Chamber of Commerce under the file number 61294225.

Description of the most important activities of the entity

The activities of Aequs Aerospace B.V. primarily consist of:

• Intermediate holding company

The Company functions as an investment holding entity for its downstream subsidiaries, which are engaged in the manufacture of machine parts for the aerospace industry.

Disclosure of group structure

Aequs Limited in Karnataka, India prepares the consolidated financial statements of the group to which Aequs Aerospace B.V. belongs. The information of Aequs Aerospace B.V. is part of the consolidation of Aequs Limited; consolidation has been dispensed pursuant to section 408, sub 1, under b of Book 2 of the Dutch Civil Code.

All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Also entities which can control the Company are considered to be a related party. In addition, statutory directors, other key management of Aequs Aerospace B.V. or the ultimate parent company of the Company and close relatives are regarded as related parties.

Transactions with related parties are disclosed in the notes insofar as they are not transacted under normal market conditions. The nature, extent and other information is disclosed if this is necessary in order to provide the required insight.

Disclosure of prior period errors

During the preparation of the financial statements, four material prior-period errors relating to 2024-2025 were identified. These errors have been corrected retrospectively in accordance with RJ 150.202. Accordingly, the comparative figures for 2024-2025 have been restated. The corrections have no impact on the current-year result.

Investment in Aequs Holdings France SAS
A loan receivable had previously been reclassified as an investment in Aequs Holdings France SAS. Based on an assessment of the economic substance of the transaction and the recoverability of the investment, the carrying amount of EUR 15.509.440 was determined to be unsupported. The investment was therefore written down to nil. This correction reduced the result and equity for 2024-2025 by EUR 15.509.440.

Investment in Aequs Aerospace France SAS

The investment in Aequs Aerospace France SAS had been understated by EUR 1.951.286 because it had not been recognised in accordance with the Company's accounting policy of measurement at cost less impairment. The carrying amount of the investment and the related equity balance have therefore been increased by EUR 1.951.286

Intercompany and foreign-exchange difference

Based on confirmation received from AeroStructure Manufacturing India Private Limited (ASMIPL) and management's reconciliation, an unrecognised prior-period intercompany and foreign-exchange difference of EUR 344.108 was identified. The intercompany liability was increased and the corresponding expense was recognised in the restated comparative figures. This correction reduced the result and equity for 2024-2025 by EUR 344.108.

Reconciliation of Equity 2024-2025	**2025**
	€
Equity as of March 31, 2025, as previously reported	-3.889.239
Aequs Holdings France SAS	-15.509.440
Aequs Aerospace France SAS	1.951.286
Intercompany and foreign-exchange difference	-344.108
Equity as of March 31, 2025, after error correction	-17.791.501

Going concern

Aequs Limited (formerly Aequs Private Limited) agrees unconditionally and irrevocably to provide the company with adequate financial support, either in the form of a contribution (storting op aandelen), or a loan, or another form of support, so as to ensure its business continuity. Aequs Limited (formerly Aequs Private Limited) confirmed in a comfort letter that it will unconditionally and irrevocable continue to provide the company such financial support as is necessary, in order to enable the company to continue as a going concern and to meet all liabilities as they fall due, at least for the next twelve months as from the signing date of the 2025/2026 financial statements of the company. Based on this financial support, the accounting policies used in the annual report for valuation and determination of the result are based in the going concern assumption of the company.

Accounting judgements and sources of estimation uncertainty

The preparation of the financial statements necessitates the use of estimates, assumptions and judgements by management. These estimates and assumptions affect the reported amounts of assets, liabilities and contingent assets and liabilities at the statement of financial position date as well as the reported income and expenses for the year. Although estimates are based on management's best knowledge and judgement of current facts at the statement of financial position date, the actual outcome may differ from these estimates.

It is necessary in order to provide the transparency required under art. 362, sub 1, book 2 of the Dutch Civil Code, the nature of these estimates, assumptions and judgements, is disclosed in the Notes to the relevant financial statement item.

General accounting principles

Description of the accounting standards used to prepare the financial statements

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and with Dutch Accounting Standards applicable to micro and small entities, as issued by the Dutch Accounting Standard Board (Raad voor de Jaarverslaggeving).

Assets and liabilities are generally valued at the cost of acquisition, production cost or at current value at the time of acquisition. If no specific valuation principle has been stated, valuation is at cost of acquisition.

Policy of conversion of amounts denominated in foreign currency

Items included in the financial statements of the company are valued with due regard for the currency in the economic environment in which the company carries out most of its activities (the functional currency). The annual accounts are drawn up in euro; This is both the functional and presentation currency of the company.

Transactions in foreign currency during the reporting period are recognized in the financial statements at the exchange rates prevailing at the date of the transaction.

Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the profit and loss account.

Non-monetary assets valued at cost of acquisition in a foreign currency are converted at the exchange rate on the transaction date.

Accounting principles

Policy of financial assets

Participations are valued at cost of acquisition. The result represents the dividend declared in the financial year, whereby dividend not distributed in cash is valued at fair value.

In the event of an impairment loss, valuation takes place at the recoverable amount; an impairment is recognised and charged to the profit and loss account.

Policy of receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. Provisions for bad debts are deducted from the carrying amount of the receivable.

Policy of cash and cash equivalents

Cash and cash equivalents consist of cash in hand, bank balances, bills of exchange, cheques and deposits with terms of less than twelve months. Bank overdrafts are recognised as debts to lending institutions under current liabilities. Cash and cash equivalents are valued at nominal value.

Policy of other reserves

Other reserves are all reserves, except the legal and statutory reserves. Other reserves can freely be distributed to the shareholders.

Policy of current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Policy of gross operating result

Other operating income includes results which are not directly linked to the supply of goods or services as part of the ordinary, non-incidental business activities.

Policy of other operating expenses

Costs are taken into account under the historical cost convention and allocated to the financial year concerned.

Policy of financial income and expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Policy of income tax expense

Tax on the result is calculated based on the result before tax in the profit and loss account, taking account of the losses available for set-off from previous financial years and exempt profit components and after the addition of non-deductible costs.

Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

Balance sheet

Receivables

General

Accounts receivable all have a remaining term to maturity of less than one year, unless stated otherwise.

Other notes

Average number of employees

Breakdown

	2025 / 2026	2024 / 2025
Total of average number of employees over the period	0	0

Disclosure of subsequent events

Events occurring after the reporting date have been assessed up to the date of preparation of these financial statements. No events have been identified that require adjustment of the amounts recognised or that have a material effect on the position as at the reporting date.

Attachments to the annual report

2025 / 2026

Aequs Aerospace B.V.

Amsterdam

Fiscal position

Calculation of taxable amount

Net result for the year		6.254.016
Result before taxes		6.254.016
Deduct:		
Gain on write-off	6.254.016	
		6.254.016
Taxable profit		0
Taxable amount		0
Rounded taxable amount		0

Calculation corporate income tax

19% on the taxable amount of € 0	0
	0

Tax losses carried forward

These losses can be offset against expected future fiscal profits indefinitely and have been recognised on the balance sheet as a deferred income tax receivable, under the item Financial fixed assets.

	To be settled as at 01-04-2025	**Mutations during the year**	**Settled per 31-03-2026**
	€	**€**	**€**
31-03-2025	834.039	-	834.039
31-03-2024	957.180	-646.308	310.872
31-03-2023	985.747	-985.747	-
31-03-2021	1.077.114	-1.077.114	-
31-03-2019	1.008.228	-1.008.228	-
31-03-2018	2.286.762	-2.286.762	-
31-03-2017	249.857	-249.857	-
Totaal	7.398.927	-6.254.016	1.144.911

Specifications balance sheet

Financial assets

	31-03-2026	31-03-2025
	€	€
Financial assets		
Investments in participating interests in group companies		
Aequs Holdings France SAS	1.000	1.000
Aequs Aerospace France SAS	3.481.366	3.481.366
Total of investments in participating interests in group companies	3.482.366	3.482.366
Total of financial assets	3.482.366	3.482.366

The company has the following subsidiaries:

- Aequs Holding France SAS, 100%, at Mazières-en-Mauges, France
- Aequs Aerospace France SAS, 77,05%, at Mazières-en-Mauges, France

Receivables

	31-03-2026	31-03-2025
	€	€
Receivables		
Receivables from group companies		
Called-up share capital not yet paid - AeroStructures Manufacturing India Private Ltd	440.000	440.000
Current account Aequs Aerospace France SAS	2.675.989	2.675.989
Total of receivables from group companies	3.115.989	3.115.989
Other receivables		
Other receivables	8.007	-
Total of receivables	3.123.996	3.115.989

Cash and cash equivalents

	31-03-2026	31-03-2025
	€	€
Cash and cash equivalents		
Credit balances on bank accounts	5.294	105.881
Total of cash and cash equivalents	5.294	105.881

Equity

	31-03-2026 €	31-03-2025 €
Equity		
Share capital (paid/called up)	28.007.280	14.190.000
Statutory reserves	154.878	118.485
Other reserves	-32.099.984	-31.265.950
Result after taxes for the year		
Result for the year	6.254.016	-834.039
Total of equity	2.316.190	-17.791.504

During the fiscal year 2025-2026 an amount of € 13.817.280 in loans has been converted to equity through the issuance of new shares.

Current liabilities

	31-03-2026 €	31-03-2025 €
Current liabilities		
Trade payables	2.659	2.319
Payables to group companies		
Loan from Aequs Aero Machine Inc.	-	338.293
Loan from Aequs Aerospace LLC	-	5.125.045
Loan from Aequs Limited	-	11.725.035
Loan from Aequs Manufacturing Investments Private Ltd	3.152.523	2.977.319
Current account - AeroStructures Manufacturing India Private Ltd	-	1.617.867
Current account - Aequs Aerospace France SAS	-	1.520.000
Current account - Aequs Aerospace LLC	1.076.828	1.139.909
Current account - Aequs INC	-	13.594
Total of payables to group companies	4.229.351	24.457.062
Accruals and deferred income		
Accured expenses	30.856	30.855
Provision for expenses	32.600	5.504
Total of accruals and deferred income	63.456	36.359
Total of current liabilities	4.295.466	24.495.740

During the year loan from Aequs Limited (formerly Aequs Private Limited) and AeroStructures Manufacturing India Private Ltd has been converted into equity of € 13.817.280.

During the financial year, the loans from Aequs Aero Machine, Aequs Aerospace LLC and Aequs Aerospace France SAS were forgiven by the respective lenders. Consequently, an amount of € 6.656.867 has been recognised under other operating income.

Specifications profit and loss account

Net revenue, cost of sales and gross operating result

	2025 / 2026	2024 / 2025
	€	€
Gross operating result		
Other operating income	6.656.867	31.504

In the fiscal year 2025-2026 an amount of € 6.656.827 is presented as other operating income. This relates to the amount of a loan received that has been written off by the lenders.

Other income 2024-2025 € 31.504 from the derecognition of a liability over five years old, following creditor reconciliation.

Other operating expenses

	2025 / 2026	2024 / 2025
	€	€
Other personnel related expenses		
Employee compansation expenses	53.959	29.550
Total of other personnel related expenses	53.959	29.550

	2025 / 2026	2024 / 2025
	€	€
Accommodation costs		
Office rent	-	182
Total of accommodation costs	-	182

	2025 / 2026	2024 / 2025
	€	€
General expenses		
Professional charges	95.624	62.026
Total of general expenses	95.624	62.026

Financial income and expenses

	2024 / 2025
	€
Other interest income and related income	
Revenues from other receivables	
Interest group companies	637.888
Total of other interest income and related income	637.888

	2025 / 2026	2024 / 2025
	€	€
Interest expenses and related expenses		
Costs on liabilities and other interest expenses		
Banking costs	3.918	4.180
Interest expenses on loans	1.172.225	1.407.493
Total of costs on liabilities and other interest expenses	1.176.143	1.411.673
Foreign currency exchange rate results	-922.875	-
Total of interest expenses and related expenses	253.268	1.411.673