PKF
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Independent Auditor's report

Opinion

We have audited the accompanying special purpose financial information of **AEQUS HOLDINGS FRANCE,** which comprise the statement of financial position as at March 31, 2026, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, expressed in euro as of March 31, 2026 and for the 12 months period then ended. This special purpose financial information has been prepared solely to enable Aequs Limited to prepare consolidated financial statements and not to report on **AEQUS HOLDINGS FRANCE** as a separate entity.

In our opinion, the accompanying special purpose financial information presents fairly, in all material respects, the financial position of the Company as at March 31, 2026, and of its financial performance and its cash flows for the year then ended in accordance with the policies and instructions contained in the Aequs Group accounting manual

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in France, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Basis of preparation

We draw attention to the fact that the accompanying special purpose financial information is not presented in accordance with and does not include all the information required to be disclosed by Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under Section 133 of the Companies Act, 2013 (Ind AS) and other recognised accounting practices and policies ("Indian GAAP"). Accordingly, the accompanying information is not intended to give a true and fair view of/present fairly, in all material respects the financial position of **AEQUS HOLDINGS FRANCE** as of March 31, 2026 or the results of its operations or its cash flows for the period then ended in accordance with the Indian GAAP. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the policies and instructions contained in the Aequs Group accounting manual and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Paris, May 21, 2026

PKF Arsilon

Jean-Laurent Bracieux

Aequs Holding France
Balance Sheet as at March 31st, 2026
(All amounts are in EUR, except share data, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Investments in Associates and Joint ventures	3	1 324 904	1 324 904
Total non-current assets		**1 324 904**	**1 324 904**
Current assets			
Financial assets			
Cash and Cash Equivalents	5	-	6
Other current assets	4	8 178	6 752
Total current assets		**8 178**	**6 758**
Total assets		**1 333 081**	**1 331 661**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	6	1 000	1 000
Other equity			
Reserves and surplus	7	(75 139)	(68 004)
Equity attributable to owners of Aequs Private Limited		**(74 139)**	**(67 004)**
Non Controlling Interest			
Total Equity		**(74 139)**	**(67 004)**
Liabilities			
Current liabilities			
Financial liabilities			
Borrowings	8	-	-
Trade Payables			
a. Total outstanding dues of micro and small enterprises			
b. Total outstanding dues other than (a) above	9	16 158	40 596
Other financial liabilities	10	1 391 063	1 358 069
Total current liabilities		**1 407 221**	**1 398 665**
Total liabilities		**1 407 221**	**1 398 665**
Total equity and liabilities		**1 333 081**	**1 331 661**

For and on behalf of Aequs Holding France SAS
Mohamed Bouzid
Director
Date : 21 May 2026

Aequus Holding France

Statement of Profit and loss for the year ended March 31st, 2026

(All amounts are in EUR, except share data, unless otherwise stated))

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Continuing operations			
Revenue from operations		-	-
Total income (A)		**-**	**-**
Expenses			
Impairment losses on financial assets		-	-
Other expenses	**11**	7 136	11 719
Total direct cost (B)		**7 136**	**11 719**
Earnings before interest, tax, depreciation and amortisation (A-B)		(7 136)	(11 719)
Depreciation and amortisation expense		-	-
Finance costs	**12**	-	603 148
Finance income		-	-
Total expenses		**-**	**603 148**
Profit / (Loss) before exceptional items and tax		**(7 136)**	**(614 867)**
Share of net profit/ (Loss) of associates and joint ventures accounted for using the equity method			
Exceptional items ((gain) / loss)	**13**	-	16 640 959
Profit /(Loss) before tax from continuing operations		(7 136)	16 026 092
Income tax expense			
- Current tax			
- Deferred tax			
Total tax expense		**-**	**-**
Profit / (Loss) from continuing operations		**(7 136)**	**16 026 092**
Discontinued operations			
Profit/(loss) from discontinued operations before tax			
Tax expense of discontinued operations			
Profit/(loss) from discontinued operations		**-**	**-**
Profit /(Loss) for the year		**(7 136)**	**16 026 092**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Other comprehensive income / (loss) for the year, net of tax		-	-
Total comprehensive income / (loss) for the year		(7 136)	16 026 092

For and on behalf of Aequs Holding France SAS

Mohamed Bouzidi

Director

Date : 21 May 2026

Aequs Holding France

Statement of Cash Flows for the year ended March 31st, 2026

(All amounts are in EUR, except share data, unless otherwise stated))

	Year ended 31-mars-26	Year ended 31-mars-25
Cash flow from operating activities :		
Loss before income tax from continuing operations	(7 136)	16 363 170
Profit / (Loss) before tax from discontinuing operations		
(Loss) before tax	**(7 136)**	**16 363 170**
Adjustments for :		
Finance cost (Interest expense) - including those related to discontinuing operations	-	603 148
Change in operating assets and liabilities		
(Increase) / Decrease in		
- other financial assets	-	-
- other current assets	-1 426,00	-2 331,14
Increase / (Decrease) in		
- trade payables	-24 438,00	10 153,20
- other financial liabilities	32 994,00	-2 529 497,86
- other liabilities	0,00	0,00
- provisions		
Cash generated from Operations	-5,80	14 444 641,55
Income taxes received / (paid)		
Net cash outflow / inflow from operating activities (A)	**-5,80**	**14 444 641,55**
Cash flow from Investing Activities :		
Payments for property, plant and equipment		
Net cash inflow /(outflow) from investing activities (B)	**0,00**	**0,00**
Cash flow from financing activities		
Proceeds from Issue of Shares	0,00	-1 159 077,50
Proceeds from long-term borrowings	0,00	-13 285 186,63
Net cash from /(used in) financing activities (C)	**0,00**	**-14 444 264,13**
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	-5,80	377,42
Cash and cash equivalents at the beginning of the year	5,80	-371,62
Effects of exchange rate changes on cash and cash equivalents		
Foreign Currency translation difference		
Cash and cash equivalents at the end of the year	**0,00**	**5,80**
Cash and cash equivalents comprise the following :		
Balances with banks :		
In current accounts		
Cash on hand	0,00	5,80
Balance as per Statement of cash flows	**0,00**	**5,80**

For and on behalf of Aequs Holding France SAS
Mohamed Bouzidi
Director
Date : 21 May 2026

Aequs Holding France
Notes to the financial statements as at March 31st, 2026
(All amounts are in EUR, except share data, unless otherwise stated))

	For the year ended March 31, 2026	For the year ended March 31, 2025
Note 3 - Investments		
Investment in equity instruments (Fully paid up)		
Unquoted		
(A) Investment in equity instruments of Subsidiaries		
Aequs Aerospace France, SAS	11 241 649	11 241 649
Impairment in value of investment	-9 916 745	-9 916 745
Net investment	**1 324 904**	**1 324 904**
Note 4 - Other Assets		
Current		
Balance with statutory authorities	8 178	6 752
Total	**8 178**	**6 752**
Note 5 - Cash and cash equivalent		
Balances with banks:		
In current accounts	-	6
Total	**-**	**6**

		For the year ended March 31, 2026	For the year ended March 31, 2025
	Note 6 - Equity Share Capital		
17,01	Issued, subscribed and fully paid up equity share capital	1 000	1 000
17,02	Less: Amount recoverable from Aequs Stock Option Plan Trust (ESOP Trust)	-	-
	Total Issued, subscribed and fully paid-up share capital	**1 000**	**1 000**
	Note 7 - Reserves and Surplus		
	(i) Retained earnings	(75 139)	(68 004)
		-75 139	**-68 004**
	(viii) Other reserves	-	-
	(ix) Non Controlling Interest		
	(i) Retained earnings		
	Opening Balance	-68 004	-16 094 096
	Net profit/(loss) for the year	-7 136	16 026 092
18,02	Acquisition of subsidiaries	**0**	**0**
	- Remeasurement of post employment benefit obligations		
18,01	**Closing Balance**	**-75 139**	**-68 004**
	Note 8 - Borrowings		
	Current:		
21,03	From banks (Secured)	-	-
21,04	Loans from related parties (unsecured)	-	-
21,05	Loan From Others	-	-
23,05	Interest accrued but not due on borrowings	-	-
	Current borrowings	**-**	**-**
	Note 9 - Trade payables		
	Current:		
	For goods and services		
	Trade payables		
	- Dues to micro and small enterprises	-	-
22,01	- Other trade payables	14 958	39 396
22,02	Payable to related parties (refer Note 41)	1 200	1 200
	Total	**16 158**	**40 596**
	Note 10 - Other financial liabilities		
	Current:		
23,07	Dues to related parties	1 391 063	1 358 069
	Total	**1 391 063**	**1 358 069**

	For the year ended March 31, 2026	For the year ended March 31, 2025
Note 11 - Other Expenses		
Legal and professional fees	7 130	11 590
Bank charges	6	129
Total	**7 136**	**11 719**

	For the year ended March 31, 2026	For the year ended March 31, 2025
Note 12 - Finance Costs		
Interest expense -others	-	603 148
Total	**-**	**603 148**

	For the year ended March 31, 2026	For the year ended March 31, 2025
Note 13 - Exceptional items		
Extra-ordinary Expenditure	-	16 640 959
Total	**-**	**16 640 959**

Aequs Holding France

Notes to the financial statements as at March 31st, 2026

All amounts are in Euros

Note 14 - Related party disclosures

Names of related parties and related party relationship

Related parties with whom transactions have taken place duri

Relationship
Ultimate holding company
Holding company
Subsidiaries
Fellow subsidiaries

ng the year

Name of the related party
: Aequs Inc, Cayman Islands (with effect from December 06, 2021)
: Aequs Aerospace BV ('AABV')
: Aequs Aerospace France SAS
: Aequs Aerospace LLC. ('AALLC')

Aequs Holding France

Notes to the financial statements as at March 31st, 2026

All amounts are in Euros

A. Transactions with related parties

Particulars	**March 31, 2026** **Euro**	**March 31, 2025** **Euro**
Enterprises in which individuals owning interest in the Company, or their relatives have control or significant influence		
AABV		
Rendering of services	-	-
Loans from related party	-	-
Interest expense		603 148
AAF		
Loan to related party	-	-
Dues to related parties	32 994	28 354
Recoverable from related parties	-	-
AALLC		
Services provided	-	-

Aequs Holding France
Notes to the financial statements as at March 31st, 2026
All amounts are in Euros

B. Balance at the year end:

Particulars	March 31, 2026 Euro	March 31, 2025 Euro
Enterprises in which individuals owning interest in the Company, or their relatives have control or significant influence		
AABV		
Loan from related party		
Interest accrued on borrowings		
Dues to related parties		
Recoverable from related parties	-	-
AAF		
Dues to related party	185 344	152 350
Trade payable to related party	1 200	1 200
AALLC		
Dues to related party	1 205 718	1 205 718