

American Aires Inc. Files Legal Proceedings Against Former Executive

Toronto, Ontario--(Newsfile Corp. - March 13, 2026) - American Aires Inc. (CSE: WIFI) (OTCQB: AAIRF) (the "**Company**") today announced that it has filed legal proceedings in the Ontario Superior Court of Justice against its former President and Chief Product Officer, Dimitry Serov, and his holding company, Serov Holdings Inc. (together, the "**Defendants**").

The claim arises out of matters previously disclosed by the Company in connection with the investigation conducted by the Company's independent special committee of the board of directors (the "**Special Committee**"), which was formed in August 2025.

The Special Committee's conclusions were based on an extensive review of documentary evidence, corporate records, third-party filings, and transactional documentation. The decision to file legal proceedings was made following the Special Committee's determination that the Company has a well-founded evidentiary basis to assert its claims and to seek judicial relief.

As alleged in the Company's statement of claim, the Company asserts that Mr. Serov, while serving as an officer and director of the Company, engaged in a course of conduct that included breaches of fiduciary duty, misappropriation of corporate assets, concealment of material information from the Company and its board of directors, and the unauthorized diversion of funds and securities for personal benefit. The Company further alleges that Mr. Serov improperly retained ownership and control of certain intellectual property that the Company maintains is rightfully owned by the Company.

The Company is seeking, among other relief:

- damages in excess of \$3 million;
- disgorgement and accounting of profits;
- constructive trust and tracing remedies in respect of funds and securities alleged to have been improperly obtained;
- injunctive relief restraining the disposition, transfer, or use of certain intellectual property;
- orders requiring the transfer or assignment of specified patent rights to the Company;
- pre-judgement and post-judgement interest; and
- costs of the proceedings on a full indemnity basis plus applicable taxes.

Prior to filing the legal proceedings, the Company engaged in discussions with Mr. Serov in an effort to achieve an orderly resolution of the matters identified by the Special Committee and to ensure continuity of the Company's business and operations. Despite these efforts, the Company was unable to reach a resolution with Mr. Serov.

The Company has implemented transition and contingency planning to support business continuity and reduce reliance on related or conflicted parties. While the Company does not currently anticipate an immediate disruption to its operations as a result of the proceedings, certain manufacturing and operational arrangements remain subject to transition risk. The Company is actively advancing plans to establish greater independence across its manufacturing and production capabilities; however, the timing and execution of these initiatives remain subject to operational, technical, and commercial considerations. The Company continues to monitor its existing manufacturing relationship with UAB Technano and will take such actions as it deems appropriate to protect its business, supply chain, and

stakeholders.

As previously disclosed, Mr. Serov was suspended from his executive roles in August 2025, and resigned from the Company's board of directors in September 2025. The Company also confirms that Mr. Serov's employment with the Company has been terminated effective immediately for cause. This decision was made following the findings of the Special Committee's investigation and the Board's review of the relevant evidence. The Company determined that Mr. Serov's conduct was inconsistent with his duties and obligations as an officer and director of the Company and warranted immediate termination.

The allegations contained in the statement of claim have not yet been proven in court. The Defendants will have the opportunity to respond to the claims in due course. The Company does not intend to comment further on the litigation at this time, except as may be required by applicable law.

The Board remains firmly committed to ensuring accountability, upholding strong governance practices, and maintaining transparency with all stakeholders.

The Company will continue to update shareholders and the market as material developments arise.

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Forward-Looking Information

This press release contains forward-looking statements within the meaning of applicable securities laws. Forward-looking statements include, without limitation, statements relating to: the implementation, timing and effectiveness of governance and corrective measures; the recovery of amounts asserted to be owing to the Company, including pursuant to repayment demands or promissory notes; the Company's ability to secure, protect and enforce exclusive ownership of its intellectual property rights; the negotiation, execution and performance of manufacturing and supply arrangements, including with UAB Technano; and the anticipated impact of these actions on business continuity, governance oversight and shareholder value.

Forward-looking statements are based on management's current expectations, assumptions and beliefs and are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or outcomes to differ materially from those expressed or implied by such statements. These risks include, but are not limited to: the outcome, timing and costs associated with actual or threatened litigation, arbitration or regulatory proceedings; the enforceability and interpretation of agreements with Mr. Serov, UAB Technano or other related parties; the timing, validity, scope and completeness of intellectual property assignments or transfers; the availability, reliability and quality of manufacturing and product supply; compliance by counterparties with contractual pricing and performance obligations; and the Company's ability to maintain and enhance governance credibility, restore stakeholder confidence and protect shareholder value.

Additional risks and uncertainties are described in the Company's continuous disclosure filings available under the Company's profile on SEDAR+.

Forward-looking statements are made as of the date of this press release, and the Company does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

No securities regulatory authority has approved or disapproved the contents of this press release. The

securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or under any state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption. This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States or in any other jurisdiction where such offer or sale would be unlawful. The Company relies on applicable safe harbour provisions.

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this news release.



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