PROSPECTUS

AIRX GROUP HOLDINGS LTD.

(A limited liability company incorporated under the laws of Malta)

Admission to trading of AirX Group Holdings Ltd. 13.00% Senior Secured EUR 130,000,000 Bonds 2025/2028 on the Oslo Stock Exchange

This prospectus (the "**Prospectus**") has been prepared by AirX Group Holdings Ltd., a limited liability company incorporated under the laws of Malta with registration number C110477 ("**AirX**" or the "**Issuer**", and together with its subsidiaries, the "**Group**") in connection with the listing (the "**Listing**") on Euronext Oslo Børs, a regulated marketplace part of Euronext and operated by Oslo Børs ASA (the "**Oslo Stock Exchange**"), of the EUR 130,000,000 13.00% senior secured bonds 2025/2028 with ISIN NO0013646968, issued by the Issuer on 12 September 2025 (the "**Bonds**" or the "**Bond Issue**").

The Bonds are registered in Euronext Securities Oslo, the Norwegian Central Securities Depository (the "**CSD**") in book-entry form. All Bonds rank in parity with one another.

The Bonds are expected to be listed and tradable on the Oslo Stock Exchange on or about 28 August 2026.

THIS PROSPECTUS SERVES AS A LISTING PROSPECTUS ONLY. THE PROSPECTUS DOES NOT CONSTITUTE AN OFFER, OR INVITATION TO PURCHASE, SUBSCRIBE OR SELL, ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO BONDS, SHARES OR OTHER SECURITIES ARE BEING OFFERED OR SOLD IN ANY JURISDICTION PURSUANT TO THIS PROSPECTUS.

Investing in the Bonds involves a high degree of risk. Any prospective investors should read the entire Prospectus, and in particular consider Section 1 "*Risk factors*", when considering an investment in the Bonds.

The distribution of this Prospectus may be restricted by law in certain jurisdictions. Persons in possession of this Prospectus are required by the Issuer to inform themselves about and to observe any such restrictions. Any failure to comply with these regulations may constitute a violation of the securities laws of the relevant jurisdiction. See Section 10 "*Selling and transfer restrictions*".

Manager

Arctic Securities

26 August 2026

IMPORTANT INFORMATION

This Prospectus has been prepared by the Issuer solely for use in connection with the Listing of the Bonds on the Oslo Stock Exchange.

This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended, and as implemented in Norway in accordance with section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**") and the bond rules issued by the Oslo Stock Exchange. This Prospectus has been prepared solely in the English language.

This Prospectus has been approved by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the "**Norwegian FSA**"), as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility, and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Prospective investors should make their own assessment as to the suitability of investing in the securities.

The Issuer has engaged Arctic Securities AS as manager in connection with the Bond Issue (the "**Manager**").

Unless otherwise indicated, the information contained in this Prospectus is current as of the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, every significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus, which may affect the assessment of the Bonds and which arises or is noted between the date of this Prospectus and the Listing, will be presented in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

All inquiries relating to this Prospectus should be directed to the Issuer. No person is authorised to give information or to make any representation concerning the Group in connection with the Listing other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Issuer or the Manager or by any affiliates, representatives, advisors or selling agents of any of the foregoing.

Any reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of its contents, is prohibited.

An investment in the Bonds involves inherent risks. Potential investors should carefully consider the risk factors set out in Section 1 "*Risk factors*" in addition to the other information contained herein before making an investment decision. An investment in the Bonds is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of their entire investment. In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group and the Bonds, including the merits and risks involved. Neither the Issuer nor any of its advisers are making any representation to any purchaser of the Bonds regarding the legality of an investment in the Bonds by such purchaser under the laws applicable to such purchaser. The contents of this Prospectus do not constitute legal, tax, business, or financial advice, and each investor should consult with his or her own advisors as to the legal, tax, business, financial, and related aspects of a purchase of the Bonds.

This Prospectus does not constitute an offer of, or an invitation to purchase or sell any of the securities described herein in any jurisdiction in which such offer or sale would be unlawful. The distribution of this Prospectus and the offer and sale of the Bonds may in certain jurisdictions be restricted by law. The Issuer has not registered the Bonds under the U.S. Securities Act, and does not expect to do so in the future. The Bonds may not be offered or sold in the United States or to U.S. persons (as defined in Regulation S under the Securities Act), except for pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities law, or pursuant to an effective registration statement. Neither this Prospectus nor any advertisement or other material pertaining to the securities of the Issuer may be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about and to observe any applicable restrictions. In addition, the Bonds are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations.

This Prospectus shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with the Oslo District Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Prospectus.

All Sections of the Prospectus should be read in context with the information included in Section 3 "*General information*".

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1 RISK FACTORS

This Prospectus is a listing prospectus. An investment in the Bonds involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Prospectus, including the Financial Statements and related notes. The risks and uncertainties described in this Section 1 are the principal known risks and uncertainties faced by the Group as of the date hereof that the Issuer believes are the material risks relevant to an investment in the Bonds. An investment is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors included in this Section 1 are presented in a limited number of categories, where each risk factor is sought to be placed in the most appropriate category based on the nature of the risk it represents. While the most material risk factor in each category is set out first, the remaining risk factors in each section are not ranked in order of materiality or probability of occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risk factor is not genuine or poses a potential threat to the Group. If any of the following risks were to materialise, individually or together with other circumstances, they could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition, and/or prospects, which may cause a decline in the value and trading price of the Bonds, resulting in loss of all or part of an investment in the Bonds. Additional factors of which the Issuer is currently unaware or which it currently deems not to be risks, may also have corresponding negative effects.

1.1 Risks relating to the Group's business activities and industry

1.1.1 The Group operates in a highly competitive and fragmented private aviation market and its spot-traded revenue model reduces forward revenue visibility

AirX competes in a highly competitive and fragmented private aviation market. The Group competes with large global operators, local and regional charter operators, aircraft owners, brokers, membership and jet-card providers, fractional ownership providers and, indirectly, commercial airlines. Larger or better-funded competitors may have greater financial resources, deeper customer bases, broader aircraft availability, greater purchasing power with suppliers and a greater ability to absorb temporary reductions in pricing or utilisation. Increased competition, including broker-led pricing pressure, may reduce margins, utilisation, booking volumes and customer retention.

The Group operates primarily through a real-time, spot-traded revenue model with limited exposure to prepaid programme structures. This reduces forward revenue visibility and exposes the Group to short-term changes in booking volumes, broker demand, route economics and market prices. To remain competitive, the Group may need to anticipate market developments, invest in aircraft upgrades, customer-facing technology, operational systems, compliance systems and other technology platforms, and respond quickly to changing customer, broker and market expectations. Such investments may require significant capital expenditure or management time, and the Group may be unable to fund, implement or benefit from such investments on commercially acceptable terms, or at all. If the Group is unable to compete effectively or maintain sufficient pricing discipline, this may reduce revenue, margins, utilisation and have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and prospects.

1.1.2 Demand for private aviation services is sensitive to macroeconomic conditions, seasonality and geographic route mix

Demand for private aviation services is affected by global and regional economic conditions, business confidence, financial market performance, corporate travel budgets, wealth creation, political instability, customer preferences and access to capital markets. Although the Group serves customers whose demand may be more resilient than commercial airline passengers, private aviation remains discretionary for many customers and may be reduced, postponed or substituted by other travel options. A downturn in the UK, Europe, the Middle East or other key markets could reduce demand, pricing and utilisation. Because the Group has fixed and semi-fixed costs, including aircraft, crew, maintenance, debt service, lease obligations and other overhead, a relatively small reduction in utilisation or pricing may have a disproportionate impact on profitability and cash generation.

Demand also fluctuates by season, region, event calendars, school holidays, weather and corporate travel patterns. The Group's operations are concentrated in a core region comprising the UK, Europe, the Middle East and North Africa, and adverse developments in these regions may have a proportionately greater effect than operators with more geographically diversified operations. If peak-period demand is lower than expected, if aircraft are positioned in regions where demand weakens, or if higher-yielding longer-distance flying declines relative to shorter or lower-yielding missions, fleet utilisation, revenue per aircraft and profitability may be adversely affected. Changes in route mix may also affect fuel burn, crew costs, maintenance patterns, positioning requirements, airport and handling costs and margins. Any material deterioration in demand, macroeconomic conditions, seasonal demand patterns or geographic route mix could have a material adverse effect on the Group’s business, results of operations, cash flows, financial condition and prospects.

1.1.3 The Group is exposed to geopolitical risk, airspace restrictions, sanctions and changes in permitted routes and destinations

Geopolitical events, including the war in Ukraine, instability in the Middle East, sanctions, export controls, terrorist activity, civil unrest, military conflict, pandemics and changes in diplomatic relations, may disrupt private aviation services and demand, particularly where they affect regions or airspace in which the Group operates. Such events may cause airspace closures, airport restrictions, changes to flight permits, increased flight times, higher fuel burn, higher insurance premiums, additional compliance requirements, loss of route availability or customer cancellations. Aircraft operated by the Group could also be detained, grounded, seized or otherwise restricted in jurisdictions affected by sanctions or political measures.

The Group does not maintain a static list of jurisdictions to which it will not operate due to the rapidly changing nature of sanctions, export controls and airspace restrictions, and relies on real-time compliance and safety assessments before dispatching flights. There is a risk that relevant restrictions are not identified, interpreted or implemented in time. The Group performs sanctions and passenger checks and follows regulatory requirements; however, a sanctioned or otherwise restricted person, counterparty or destination may not be identified before flight departure, particularly where bookings are made through brokers or passenger information is supplied shortly before departure.

The number and scope of countries, routes or destinations subject to sanctions or restrictions may increase or change at short notice due to geopolitical developments, new sanctions, conflict, pandemics or regulatory action. This may narrow the Group's operational scope, increase compliance and routing costs, result in flight diversions or cancellations, reduce demand for flights to affected regions and expose the Group to penalties, aircraft detention or grounding, loss of insurance cover or increased insurance costs, contractual defaults or reputational harm. Any of the foregoing may have a material adverse effect on the Group's revenue, results of operations, cash flows, financial condition and prospects.

1.1.4 Environmental concerns and reputational scrutiny of private aviation may reduce demand

Private aviation is subject to increasing public, political and regulatory scrutiny due to its perceived environmental impact and its association with high-profile individuals, corporate customers and government users. Customers, particularly corporate customers, public figures and government users whose travel choices are subject to investor, employee or stakeholder scrutiny, may reduce or avoid private aviation due to reputational concerns, internal ESG policies, shareholder pressure or public criticism.

A reduction in private aviation demand driven by environmental concerns or reputational pressure may adversely affect the Group’s booking volumes, revenue, pricing and aircraft utilisation, and could have a material adverse effect on the Group’s business, results of operations, cash flows, financial condition and prospects.

1.2 Operational Risks

1.2.1 The Group is dependent on brokers and intermediaries for a substantial majority of its revenue

The Group derives a substantial majority of its revenue from brokers and intermediaries. Approximately 95% of the Group's revenue for FY25 was generated through broker channels. The Group's booking volumes, aircraft utilisation, revenue and profitability therefore depend to a significant extent on maintaining relationships with brokers and remaining competitive within broker-led pricing and aircraft allocation processes. If the Group's relationships with brokers deteriorate, if key brokers reduce the volume of bookings placed with the Group, or if there are adverse changes in the broker market, including consolidation, increased competition, changes in commission expectations or changes in customer behaviour, the Group may experience reduced booking volumes, lower aircraft utilisation, pricing pressure or margin erosion.

The Group also has limited visibility over, or control of, the end-customer relationship where bookings are made through brokers. This reduces the Group's ability to influence repeat demand, customer retention, pricing, payment terms and the timing or completeness of passenger and compliance information. Any material reduction in broker-sourced bookings, or any adverse change in the broker market, could have a material adverse effect on the Group's revenue, results of operations, cash flows, financial condition and prospects.

A sudden reduction in spot demand, an inability to re-price capacity to pass through costs, increased broker pressure or the loss of key intermediaries could reduce revenue and margins. The Group may also have less ability to predict future utilisation, cash receipts and earnings than operators with a higher proportion of contracted or prepaid programme revenues. Any such volatility could have a material adverse effect on the Group's revenue, results of operations, cash flows, financial condition and prospects.

1.2.2 Aircraft operations involve safety, airworthiness and maintenance risks, and a public incident involving the Group, its aircraft, personnel, customers or brand may disrupt the Group's fleet availability and damage its reputation

Aircraft operations involve risks including accidents, mechanical failures, bird strikes, sabotage, terrorism, unlawful interference, runway incidents, and passenger or crew injury. A serious incident could result in death or injury, damage to or loss of aircraft, operational disruption, regulatory investigations, temporary grounding, third-party claims and significant reputational damage. Safety issues, airworthiness directives, service bulletins or regulatory action affecting aircraft types operated by the Group, including incidents involving the same or related models operated by third parties, may cause customers or brokers to refuse certain aircraft types, regulators to impose restrictions or mandatory modifications, or insurers, lenders or lessors to change terms. This could affect any of the Group's aircraft types, including its Challenger 850, Legacy 600, Lineage 1000, Airbus A340 and Boeing Business Jet aircraft.

Aircraft availability may also be reduced by unanticipated technical issues, repair or overhaul events, supply-chain constraints, shortages of engines or components, and limited availability of qualified engineers. Parts for older aircraft may become harder or costlier to source as aircraft age, manufacturers discontinue support, or inventory falls. Delayed return-to-service may cause missed bookings, require third-party charter capacity, and result in customer claims or reputational harm, and insurance may not fully cover losses from a safety or maintenance incident. Any of the foregoing could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and prospects.

The Group's business depends on its reputation, goodwill and relationships with customers, brokers, employees, suppliers, regulators and other stakeholders. Adverse publicity from an actual or alleged public incident involving the Group, its aircraft, personnel, customers or brand, including sanctions-related allegations, passenger misconduct, data breaches or labour disputes, may negatively affect demand and these relationships.

Negative publicity, even where allegations are unsubstantiated or relate to matters outside the Group's control, may harm the Group's reputation and market perception, reduce customer and broker confidence and booking volumes, and affect employee and supplier relationships. Any of the foregoing could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and prospects.

1.2.3 The Group depends on third-party suppliers and is exposed to operating cost increases and infrastructure disruptions

The Group depends on third-party suppliers for fuel, handling, maintenance, parts, engines, airport services, crew services, catering and technology. A failure by a key vendor to perform, deterioration in service quality, supplier insolvency, a cyber incident at a supplier, shortage of parts or labour, or a dispute with a supplier could disrupt the Group's operations, reduce aircraft availability, increase costs and harm the Group's reputation. Certain services are available from a limited number of providers that may be difficult to replace quickly due to aviation regulatory requirements, aircraft-specific technical requirements or the specialist nature of the relevant service, and the Group may be unable to replace a critical supplier within the required timeframe or on comparable commercial terms.

Fuel, handling, airport, navigation, crew, maintenance and other operating costs represent a significant component of the cost of each flight and may increase due to inflation, energy prices, supply constraints, carbon costs, currency movements, labour shortages or geopolitical events. The Group seeks to pass through cost increases to customers, but spot pricing dynamics, broker pressure, competitive conditions or timing differences may prevent full or immediate cost recovery. Significant operating cost inflation, or any inability or delay in passing through cost increases, may reduce margins, profitability and cash flows.

The Group's flight operations are concentrated in the UK, Europe, the Middle East and North Africa, exposing the Group to disruption affecting airspace, airports, air traffic control systems or ground handling capacity in those regions. Such disruption may be caused by adverse weather, natural disasters, volcanic activity, industrial action, cyber-attacks, terrorist incidents, military conflict, airport capacity constraints, or regulatory action. Any closure, restriction or unavailability of relevant airspace, airports or supporting infrastructure may result in cancellations, diversions, missed bookings, customer claims, reputational harm and lower aircraft utilisation. Any of the foregoing could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and prospects.

1.2.4 The Group depends on qualified personnel and is exposed to crew, engineering and employment-related risks

The Group depends on senior management, nominated postholders, pilots, cabin crew, engineers, flight operations personnel, compliance staff and finance personnel. The market for qualified pilots, engineers and aviation managers is competitive and is affected by labour shortages, training lead times, regulatory requirements, salary inflation and competition from airlines and other private aviation operators. If the Group is unable to recruit or retain sufficient qualified personnel, it may be required to use more expensive contractors, increase remuneration, reduce flight activity or delay the introduction of additional aircraft. Shortages or turnover among nominated postholders or other personnel required for regulatory purposes may also affect the Group's ability to maintain its Air Operator Certificate ("**AOC**") or other approvals.

The Group's strategy is to operate business aviation variants or configurations of aircraft types with equivalent commercial aircraft models. The Group therefore competes with commercial airline operators for pilots qualified to operate those aircraft types. The Group may be affected by labour shortages, disputes with employees or contractors, salary inflation, changes in employment law, contractor classification rules, crew duty-time rules or other employment-related requirements. Any such development may increase salary, contractor, training or compliance costs, reduce operational flexibility or require changes to crew scheduling and staffing levels. Any material increase in employment-related costs, shortage of required personnel or disruption to aircraft operations could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and prospects.

1.2.5 The Group is dependent on its founder and a small number of key individuals

The Group was founded by, and continues to depend significantly on, John Matthews, who serves as Chairman, Founder and, through AirX Charter Holding Limited, is the controlling shareholder of the Issuer. Mr Matthews has been central to establishing and growing the Group's business, strategy, broker relationships, fleet acquisition strategy and operational platform since 2011. The loss of Mr Matthews, or a significant reduction in his involvement in the business, could have an adverse effect on the Group's strategic direction, key relationships and operational continuity.

The Bond Terms define a Change of Control Event as any person or group of persons, other than the Founder, gaining Decisive Influence over the Issuer. The Founder is specifically John Matthews. Accordingly, any transfer of control away from Mr Matthews, whether by reason of death, incapacity, voluntary withdrawal or any other circumstance, would constitute a Change of Control Event and trigger a mandatory repurchase obligation in respect of the Bonds at 101% of par value. The Issuer may not have sufficient funds to meet such an obligation if it arises unexpectedly. The Group also depends on a small number of other senior individuals, including its nominated postholders and members of senior management, whose departure could affect regulatory approvals, operational management and commercial relationships. Any of the foregoing could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and prospects.

1.2.6 The Group relies on IT systems and is exposed to cyber-security and data risks

The Group relies on IT systems, software platforms and communications infrastructure for flight operations, flight planning, crew scheduling, maintenance tracking, dispatch, customer communication, finance, compliance screening and data storage. The Group also processes sensitive flight, identity and travel data for high-profile customers, including high-net-worth individuals, corporate customers, government officials and heads of state. Cyber-attacks, ransomware, phishing, unauthorised access, system failures, supplier failures, network outages, human error or data loss could disrupt the Group's operations, expose confidential information and cause data protection, aviation, sanctions or other regulatory breaches.

The Group may also be dependent on third-party IT providers, software vendors and cloud or data-hosting providers, and failures or security breaches affecting such third parties may adversely affect the Group even where its own systems are not directly compromised. The access controls, confidentiality procedures and operational fallback arrangements maintained by the Group may be insufficient to detect, prevent or adequately respond to all cyber incidents, system failures or data breaches. Any such incident could result in operational disruption, flight delays or cancellations, loss of data, regulatory investigations or fines, contractual claims, increased IT and remediation costs, loss of customer confidence and reputational damage, which could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and prospects.

To date the Group has not experienced any confirmed cybersecurity breach or cyber-attack resulting in unauthorised access, data loss, operational disruption or a reportable incident. The Group has implemented the applicable EASA Part-IS aviation information security requirements and has incident response, business continuity, and disaster recovery procedures which have been assessed and certified as adhering to the Network and Information Systems 2 Directive (“NIS2”) EU cybersecurity framework.

1.2.7 The Group depends on adequate insurance coverage

The Group carries insurance covering aviation hull, aviation liability, war risk and other operational risks. Insurance markets may harden rapidly following aviation incidents, war, terrorism, cyber events, sanctions or aircraft groundings, causing insurance to become more expensive, include exclusions or higher deductibles, impose operational restrictions or become unavailable for certain jurisdictions, aircraft types or routes. The Group is subject to regulatory, contractual and financing-related requirements to maintain insurance, and if existing insurers are unwilling or unable to provide sufficient coverage, the Group may be unable to operate certain flights, may breach regulatory or contractual requirements, or may be required to ground or restrict the operation of certain aircraft. Insurance coverage may also be insufficient to cover all losses, and recoveries may be delayed pending investigation, adjustment or agreement with insurers. Any such delay could require the Group to fund repair, replacement, compensation, legal or operational costs from its own resources. If coverage is inadequate, unavailable or delayed, the Group may bear substantial losses, suffer liquidity pressure and experience operational disruption. Any of the foregoing could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and prospects.

1.2.8 The group is reliant on lease arrangements for certain right-of-use assets and future growth relies heavily on disciplined fleet investment

The Group is dependent on operating leases for three Lineage 1000 aircraft, an aircraft hangar at London Stansted and its head office in Malta. Early termination, non-renewal, default or loss of access to leased aircraft or facilities could reduce fleet capacity, disrupt maintenance schedules, increase costs and reduce revenue opportunities. Loss of access to the Stansted hangar could also increase reliance on third-party maintenance providers, increase aircraft downtime or reduce the Group's ability to control maintenance timing and cost. Any of the foregoing could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and prospects.

Fleet acquisitions also involve risks including inaccurate assumptions about maintenance scope, refurbishment costs and integration timing. Delays in bringing acquired aircraft into revenue-generating service may adversely affect leverage and liquidity forecasts, as the Group may incur acquisition, maintenance and integration costs before the relevant aircraft contributes expected revenue.

1.3 Risks relating to the Group's financial situation

1.3.1 The Group may be unable to maintain sufficient liquidity and its financial performance may deviate from forecasts

The Group’s ability to service its financial obligations, maintain liquidity and comply with financial covenants depends on factors such as future financial performance, aircraft utilisation, pricing, operating costs, aircraft availability, working capital requirements and access to capital markets, many of which are outside the Group's control. The Group has fixed and semi-fixed obligations which in FY2025 totalled approximately EUR 60 million and approximately EUR 20 million respectively. These costs include debt service, lease obligations, salaries, aircraft costs, maintenance, insurance and other overhead. These costs cannot be reduced quickly in response to lower booking volumes, reduced utilisation or weaker pricing. As a result, a relatively small decline in revenue or margin may have a disproportionate effect on profitability, liquidity and cash flow available for debt service, potentially requiring the Group to reduce capital expenditure, defer aircraft acquisitions or maintenance, sell assets, seek equity or restructure liabilities.

The Group’s financial planning, liquidity management and covenant compliance depend on assumptions regarding aircraft utilisation, geographic mix, pricing, aircraft availability, maintenance downtime, fuel costs and access to capital markets. These assumptions are inherently uncertain. The Group's growth forecasts are heavily dependent on its ability to expand the fleet through acquisitions of pre-owned aircraft, and suitable aircraft may not be available at expected prices, within expected timeframes, or with the required regulatory status. Even where suitable aircraft are acquired, there may be longer than expected delays between acquisition and the aircraft becoming available for revenue-generating operations, including due to maintenance, refurbishment, registration, crew training, regulatory approvals or commercial deployment. Delays in bringing acquired aircraft into revenue-generating service may also adversely affect leverage forecasts, as the Group may incur acquisition, maintenance, crew or other start-up and integration costs before the relevant aircraft contributes expected revenue or EBITDA. This could reduce liquidity, erode covenant headroom, increase the need for additional funding, and adversely affect the Group's business. Actual results may differ materially from forecasts, and if the Group overestimates demand, utilisation or pricing, or underestimates costs, it may make inaccurate liquidity, investment or operational decisions that could have a material adverse effect on the Group’s business, results of operations, cash flows, financial condition and prospects.

The Issuer is a holding company without material independent revenue-generating operations. Its ability to service the Bonds depends on dividends, distributions, intercompany loan repayments or other payments from operating companies in the Group. The Issuer’s ability to receive cash from such companies may be affected by applicable law, regulation, tax, contractual obligations, local solvency rules or regulatory requirements applicable to aviation operations. If the Issuer does not receive sufficient cash from subsidiaries in a timely manner, it may be unable to meet its payment obligations under the Bonds, fund its own expenses or refinance its indebtedness, which could have a material adverse effect on the Issuer's financial condition and the value of the Bonds.

1.3.2 The Group may be unable to obtain additional financing on acceptable terms and is exposed to counterparty and credit risk

The Group may require additional financing to fund future fleet growth, maintenance, capital expenditure, working capital and general corporate purposes. The availability and cost of financing may be affected by market conditions, interest rates, lender and investor appetite for aviation assets, aircraft values, the Group's financial performance and credit market volatility. If financing is unavailable, delayed or available only on onerous terms, the Group's growth plans may be curtailed and its liquidity, competitive position and resilience to adverse economic or operational conditions may be reduced.

The Group's fixed and semi-fixed cost base, as quantified in 1.3.1 above, may reduce its flexibility to respond to adverse trading conditions, cost inflation, aircraft downtime, weaker seasonal demand or reduced broker-sourced bookings. If the Group is unable to reduce costs or increase prices sufficiently in response to lower demand or higher operating costs, it may be required to use a substantial portion of its cash flow to meet fixed obligations, including payments due under the Bonds and lease arrangements. This could reduce funds available for maintenance, working capital, aircraft acquisitions and other business needs, and could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and prospects.

The Group is also *exposed* to counterparty credit risk, including the risk that a broker or charter counterparty defaults, becomes insolvent, disputes an invoice or delays payment after the Group has performed the relevant flight. In the Group's managed aircraft business, the Group incurs costs on behalf of managed aircraft owners before recovering such amounts through charter revenues. Where large maintenance checks or other significant costs are incurred, receivable balances can increase materially and may take a prolonged period to unwind, depending on the level and timing of charter activity generated by the managed aircraft. The Group does not hold formal security, including a direct charge, lien or other interest, over managed aircraft in respect of such receivables. The Group is additionally exposed to counterparty risk in respect of deposits, supplier prepayments, trade receivables and other amounts in the ordinary course of business. Any material default, insolvency, dispute or delay by a counterparty, or any prolonged delay in recovering amounts incurred on behalf of managed aircraft, could lead to credit losses, cash flow shortfalls, increased working capital requirements and reduced liquidity, which could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and prospects.

1.3.3 The Group is exposed to foreign exchange risk and to fluctuations in aircraft values

The Group's revenues are principally generated in EUR, providing a degree of natural currency matching with a significant portion of its costs. However, certain material costs are denominated in other currencies: fuel, aircraft-related costs and certain maintenance costs may be denominated in USD, while costs associated with the Group's maintenance operations at London Stansted are principally denominated in GBP. Adverse movements in USD/EUR, GBP/EUR or other relevant exchange rates may increase the EUR cost of fuel, maintenance, aircraft-related expenditure and UK maintenance operations, reducing margins and adversely affecting reported results, cash flows and liquidity. The Group uses hedging arrangements to mitigate cost volatility associated with foreign exchange movements, but such arrangements may be imperfect, limited in duration or may not match the amount, timing or currency of the underlying exposure, leaving the Group exposed to residual foreign exchange movements.

The carrying value of the Group's aircraft and right-of-use aircraft assets may decline as a result of aircraft age, utilisation, technological developments, regulations, changes in customer preferences or reduced demand for particular aircraft types in the secondary market. A decline in aircraft values may reduce the value of security available to creditors, adversely affect refinancing options and reduce the amount recoverable from any aircraft sale. Any of the foregoing could have a material adverse effect on the Group's financial position, liquidity, refinancing options and the value of the Bonds.

1.4 Risks relating to regulatory and legal matters

1.4.1 The Group may be involved in litigation, regulatory proceedings or claims

The Group may from time to time be involved in litigation, arbitration, regulatory proceedings, employment claims, customer disputes, supplier disputes, tax disputes or other disputes arising from its business activities. The Group is currently involved in a material dispute with VistaJet Group Holding Limited, including a claim for at least EUR 386,000,000. A full description of the dispute, including the Group's position, procedural status, related garnishee orders and potential financial consequences, is set out in Section 5.7 “Legal and arbitration proceedings”.

An adverse outcome in this or any other dispute could result in damages, settlement costs, injunctions, enforcement action, garnishee or freezing measures, legal costs, management distraction, reputational harm, reduced liquidity and a material adverse effect on the Group’s business, results of operations, cash flows, financial condition and prospects.

1.4.2 The Group is dependent on maintaining its air operator certificate and other aviation approvals, and is subject to extensive and changing aviation regulation

The Group's operations depend on maintaining its AOC from the Civil Aviation Directorate within Transport Malta (TMCAD) and other licences, permits, approvals, registrations and authorisations required for aircraft operations, maintenance and commercial activity. The Group is subject to complex aviation rules at international, EU, Maltese, UK and national levels in the jurisdictions in which it operates, covering safety, security, airworthiness, maintenance, crew training and duty time, flight operations, passenger rights, accident reporting, ground handling, insurance, customs, permits and environmental matters. Failure to comply with such requirements may result in fines, operating restrictions, suspension or loss of approvals, including the AOC, which would prevent or materially restrict the Group's ability to operate revenue-generating flights.

Changes in laws, regulatory interpretation, enforcement approach or permit requirements may increase compliance costs, delay flights, restrict routes, require changes to operating procedures, affect aircraft utilisation or undermine the Group's growth plans. Private charter operations must comply with national aviation authority requirements, bilateral air service arrangements, cabotage restrictions and market access conditions, which may include requirements that relevant operating entities are majority owned and effectively controlled by EU or EEA nationals. Changes to such requirements, a failure to satisfy them, or a challenge by regulators could restrict the Group’s ability to operate certain routes, obtain permits, access certain jurisdictions or expand into new markets. Any restriction on the AOC, traffic rights, market access or permit availability could result in cancelled flights, reduced aircraft utilisation, loss of revenue, increased compliance costs and a material adverse effect on the Group's business, results of operations, cash flows, financial condition and prospects.

1.4.3 The Group is exposed to sanctions, anti-corruption, anti-money laundering and export control risks

The Group operates internationally and provides services to high-profile individuals, corporates and government-linked customers through brokers and other intermediaries. It is subject to sanctions, anti-money laundering, anti-bribery, anti-corruption, export control and similar laws in multiple jurisdictions. The Group may face increased compliance risk where passenger identity, the identity of the ultimate customer, payment source, destination or other passenger information is complex, incomplete or supplied late. The use of brokers and intermediaries may reduce the Group's visibility over the ultimate customer, contracting party or payment source.

Third-party screening tools, brokers, charter customers and compliance services providers may not identify all relevant restrictions in all circumstances, and the compliance controls maintained by the Group may be insufficient to prevent all instances of non-compliance. Although the Group has no history of non-compliance, this, or allegations of non-compliance, could result in fines, criminal or civil proceedings, aircraft detention or grounding, operating restrictions, loss of licences or approvals, contract termination, loss of financing or insurance, increased compliance and remediation costs and reputational harm, all of which could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and prospects.

1.4.4 *Environmental regulation, sustainable aviation requirements and climate-related risks may increase costs or restrict operations*

The aviation sector is subject to increasing environmental regulation and policy pressure, including emissions trading schemes, carbon taxes, CORSIA[1], sustainable aviation fuel (SAF) requirements, airport restrictions, noise rules, reporting obligations and potential restrictions on private aviation. Compliance with environmental regulation or sustainable aviation requirements may increase fuel, carbon, operating, administrative, reporting and capital costs, require changes to operating procedures or aircraft use, restrict access to certain airports or routes, or reduce operational flexibility. Competitive conditions, customer resistance or seasonal pricing may prevent the Group from passing through all such costs in full or on a timely basis.

Physical effects of climate change, including severe weather, extreme heat, flooding and airport or infrastructure disruption, may also adversely affect flight operations, aircraft utilisation and maintenance planning. Any of the foregoing could increase costs, reduce margins, restrict operations, reduce revenue and have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and prospects.

1.4.5 *The Group is subject to data protection obligations, tax risks and intellectual property risks*

The Group processes personal data, including passenger identity, travel, contact, payment and security-related data, and is subject to EU GDPR and other applicable data protection and privacy laws. Breaches of data protection laws, failure to maintain appropriate data security, cyber incidents or failures by third-party service providers could result in regulatory investigations, fines, claims, restrictions on data processing and reputational harm, adversely affecting the Group's ability to manage bookings and operate its business.

The Group operates across multiple jurisdictions and is subject to tax rules relating to corporate income tax, VAT, withholding taxes, payroll taxes, customs duties, transfer pricing and deductibility of financing costs. Most of the Group’s operating subsidiaries are incorporated and tax resident in Malta, while its maintenance operations are conducted through a UK-incorporated subsidiary (as set out in Section 9.3 "*Legal structure*"). Tax authorities may challenge the Group's tax treatment, transfer pricing, residence, substance or VAT treatment of aircraft, parts or intra-group arrangements. Changes in tax law, adverse tax audits or disputes could result in additional tax liabilities, interest, penalties and increased compliance costs.

The Group uses trademarks, trade names and operational know-how in its business, and failure to protect or enforce such rights, or infringement by third parties, could result in loss of rights, litigation, damages or rebranding costs. Any of the foregoing could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and prospects.

1.5 Risks related to the Bonds

1.5.1 *The Issuer may be unable to service interest on the Bonds, repay or refinance the Bonds at maturity, or fund required repurchases*

The Bonds are interest-only and require repayment of the full principal amount at maturity in September 2028, unless repurchased, redeemed or refinanced earlier. The Issuer’s ability to make scheduled interest payments and repay or refinance the Bonds at maturity depends on the Group’s future cash flow, liquidity, financial condition, access to capital markets and ability to upstream cash to the Issuer. If the Issuer is unable to service interest on the Bonds or repay or refinance the Bonds at maturity, it may need to seek waivers, restructure or refinance the Bonds, sell assets, seek equity or

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[1] CORSIA (the Carbon Offsetting and Reduction Scheme for International Aviation) is the global carbon offsetting scheme for international aviation, administered by the International Civil Aviation Organisation, (ICAO), under which eligible aircraft operators may be required to monitor emissions and purchase carbon credits to meet emissions offsetting obligations.

reduce other business expenditure. Such actions may not be available on satisfactory terms or may not produce sufficient funds to meet the Issuer's obligations.

The Bond Terms provide for certain redemption and repurchase mechanics, including a change of control put option at 101% of par value. If such a mandatory repurchase event occurs, the Issuer may not have sufficient funds at the time to make the required repurchase of Bonds, which could adversely affect the Issuer's financial condition and the value of the Bonds. The Bonds mature in September 2028 and carry a fixed coupon of 13.00% per annum. If market interest rates, credit spreads applicable to the private aviation sector, or lender appetite for the Group's credit profile are materially less favourable at or approaching maturity than at the time of issuance, refinancing the Bonds may only be possible on significantly more expensive terms, or may not be achievable on acceptable terms at all. This could require the Group to reduce capital expenditure, sell assets, seek equity or take other remedial action, any of which may have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and prospects.

1.5.2 The Bonds are structurally subordinated to liabilities of the Issuer's subsidiaries

Claims of creditors of the Issuer's subsidiaries, including trade creditors and secured creditors, will have priority over the assets and earnings of those subsidiaries over claims of creditors of the Issuer, to the extent the Issuer's obligations are not guaranteed by the relevant entity. The Bonds are therefore structurally subordinated to all such creditors' claims against subsidiaries, and in an enforcement scenario, such creditors will generally be entitled to payment in full before the Issuer, as a direct or indirect shareholder, would receive any distributions.

1.5.3 There are limitations on guarantees and security interests

All guarantees are governed by Norwegian law; however, all Guarantors are incorporated in Malta, where legal restrictions may apply to the granting of security and guarantees provided in connection with an acquisition of shares in companies within a group. There may also be certain legal limitations on the maximum secured amount of a security interest or guarantee. The Bond Terms contain agreed security principles pursuant to which members of the Group will not be required to grant security and guarantees to the extent that would be in conflict with applicable law, and certain security and guarantees may be limited, cannot be perfected or are otherwise subject to limitations. EU legislation (Regulation (EC) No 1008/2008) requires European airlines to be majority owned and controlled by EEA nationals in order to maintain an AOC, which may also complicate or impede enforcement of security over shares in a member of the Group. These limitations may reduce the value of the security package and negatively affect Bondholders.

1.5.4 Limitations and risks in relation to the Warrant Agreement

Pursuant to the Bond Terms, a warrant agreement (the "**Warrant Agreement**") has been entered into between AirX Charter Holding Limited (the "**Parent**") as parent, the Issuer as company, and each initial subscriber of the Bonds as warrant holder. The warrants constitute an option for registered warrant holders to subscribe for newly issued shares in the Issuer and are not bearer warrants. The Warrant Agreement is purely contractual and does not constitute a financial instrument, security, or tradable instrument. Issuance of shares pursuant to the Warrant Agreement is conditional upon, among other things, the general meeting resolving to issue the relevant shares. If one or more parties fail to perform their contractual obligations under the Warrant Agreement, such as convening the general meeting or adopting the necessary resolutions, this could result in the warrant holders not receiving shares as anticipated under the Warrant Agreement.

There are certain restrictions on selling the warrants, and the warrants may not be sold in part. If there are more than 50 shareholders in the Issuer at any time, the Issuer will be required by law to convert into a public limited company, which may limit the ability of a Bondholder to sell the warrants and Bonds. Such a conversion may also result in changes to the Issuer's governance structure, decision-making procedures and capital structure, including the introduction of mandatory corporate law requirements applicable to public companies under Maltese law, which may affect the relative position of Bondholders. The economic value of the warrants depends on the valuation mechanics under the Warrant Agreement, restrictions on transferability, compliance with applicable law and the performance of the Group, and warrant holders bear the risk of being unable to realise the anticipated economic value of the warrants.

1.5.5 The security granted may be insufficient to cover amounts owed to Bondholders, and aircraft mortgages may not always rank first

The Bonds are secured by guarantees from members of the Group and by certain security interests in assets owned by members of the Group. The value of the security interests in the Group's assets may be insufficient to cover amounts owed by the Issuer to Bondholders. Enforcing the guarantees and security interests may be an expensive and time-consuming process involving complex legal proceedings, and local laws may prevent or restrict the Bondholders from enforcing a judgment against a member of the Group or the Group's assets.

A Maltese aircraft mortgage granted by the relevant aircraft owner and registered in the National Aircraft Register of Malta may not always grant the Bond Trustee and the Bondholders a first ranking security. Upon registration, an aircraft mortgage ranks after any international interest registered in the International Registry under the Cape Town Convention. The mortgage will also rank after certain preferred claims under Maltese law, including judicial costs, civil aviation fees, crew wages, possessory liens for repair or preservation of the aircraft, and salvage claims. Any aircraft repairer, manufacturer or other creditor with care and authority over the aircraft may exercise a possessory lien, entitling that creditor to retain possession until paid. These limitations may reduce the recoverable value of security available to Bondholders in an enforcement scenario and could have a material adverse effect on their position.

1.5.6 Individual Bondholders have limited rights of action

In accordance with the Bond Terms, the Bond Trustee represents all Bondholders in all matters relating to the Bonds, and individual Bondholders are prevented from taking enforcement action against the Issuer independently. The Bond Terms allow for stated majorities at Bondholders' meetings to bind all Bondholders, including those who have not participated or have voted against the majority, and there is a risk that decisions of the majority will impact a Bondholder's rights in a manner undesirable to that Bondholder.

1.5.7 The Bonds may be illiquid and their market price may be volatile

An active trading market for the Bonds may not develop or be maintained. The trading price of the Bonds may be affected by interest rates, credit spreads, the Group's performance, aircraft values, liquidity, market sentiment, regulatory developments and general capital market conditions. Bondholders may be unable to sell Bonds at a desired time or price and may suffer a loss on sale.

1.5.8 The Bonds are not rated and any future rating may not reflect all risks

The Bonds are not rated by a credit rating agency. If the Bonds are rated in future, such rating may not reflect all risks relating to the Group or the Bonds, and a rating may be revised, suspended or withdrawn at any time. Any downgrade or withdrawal may adversely affect the market price and liquidity of the Bonds.

2 RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared in connection with the Listing of the Bonds on the Oslo Stock Exchange.

AirX Group Holdings Ltd. accepts responsibility for the information contained in this Prospectus. The Issuer confirms that to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

Malta, 26 August 2026

AirX Group Holdings Ltd.

3 GENERAL INFORMATION

3.1 Other important investor information

This Prospectus has on 26 August 2026 been approved by the Norwegian FSA, as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval shall not be considered as an endorsement of the Issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

The Issuer has furnished the information in this Prospectus. The Issuer's advisors make no representation or warranty, express or implied, as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Prospectus is, or shall be relied upon, as a promise or representation in this respect, whether as to the past or the future.

The information contained herein is current as of the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, every significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus, which may affect the assessment of the Bonds and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the Listing, will be presented in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus shall under any circumstance imply that there has not been any change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

Neither the Issuer nor the Manager nor any of their respective affiliates, representatives or advisors, is making any representation, express or implied, to any offeree or purchaser of Bonds regarding the legality or suitability of an investment in the Bonds. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Bonds.

Investing in the Bonds involves a high degree of risk. See Section 1 "*Risk factors*".

3.2 Presentation of financial information

3.2.1 Historical financial information of the Issuer

The financial information in this Prospectus has been derived from the following financial statements (together with the Guarantors financial statements, the "**Financial Statements**"):

1. Audited consolidated financial statements for the Issuer as of and for the financial year ended 31 December 2025 (the "**2025 Annual Financial Statements**"), prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the European Union ("**IFRS (EU)**"). The 2025 Annual Financial Statements are presented in EUR and have been audited by Grant Thornton Malta. The audit report is issued without any qualifications, modifications of opinion or disclaimers;
2. As the Issuer was incorporated as a new holding company underneath its parent company, AirX Charter Holding Ltd (the "**Parent**"), in December 2024, audited consolidated financial statements for the Parent of the Issuer as of and for the financial year ended 31 December 2024 (the "**2024 Annual Financial Statements**"), prepared in accordance with IFRS as adopted by IFRS (EU). The 2024 Annual Financial Statements are presented in EUR and have been audited by Grant Thornton Malta. The audit report is issued without any qualifications, modifications of opinion, however, the audit report did contain an emphasis of matter with regards to going concern;

3. Unaudited consolidated interim financial statements for the Issuer as of and for the three month period ended 31 March 2026 (the "**Interim Financial Statements**"). The Interim Financial Statements are prepared in accordance with IFRS as adopted by IFRS (EU). The Interim Financial Statements are presented in EUR and have not been subject to audit review.

The Financial Statements are included in Appendices C, D, E, F, G, H, I and J to this Prospectus.

3.2.2 Historical financial information of the Guarantors

1. AirX Charter Limited

a. Audited financial statements for **AirX Charter Limited** as of and for the financial year ended 31 December **2025**, prepared in accordance with IFRS as adopted by IFRS (EU) are presented in EUR and have been audited by Grant Thornton Malta. The audit report is issued without any qualifications, modifications of opinion or disclaimers;

b. Audited financial statements for **AirX Charter Limited** as of and for the financial year ended 31 December **2024**, prepared in accordance with IFRS as adopted by IFRS (EU) are presented in EUR and have been audited by Grant Thornton Malta. The audit report is issued without any qualifications, modifications of opinion or disclaimers;

2. AirX Limited

a. Audited financial statements for **AirX Limited** as of and for the financial year ended 31 December **2025**, prepared in accordance with IFRS as adopted by IFRS (EU) are presented in EUR and have been audited by Grant Thornton Malta. The audit report is issued without any qualifications, modifications of opinion or disclaimers;

b. Audited financial statements for **AirX Limited** as of and for the financial year ended 31 December **2024**, prepared in accordance with IFRS as adopted by IFRS (EU) are presented in EUR and have been audited by Grant Thornton Malta. The audit report is issued without any qualifications, modifications of opinion or disclaimers;

3. AirX CL850 I Limited

a. Audited financial statements for **AirX CL850 I Limited** as of and for the financial year ended 31 December **2025**, prepared in accordance with IFRS as adopted by IFRS (EU) are presented in EUR and have been audited by Grant Thornton Malta. The audit report is issued without any qualifications, modifications of opinion or disclaimers;

b. Audited financial statements for **AirX CL850 I Limited** as of and for the financial year ended 31 December **2024**, prepared in accordance with IFRS as adopted by IFRS (EU) are presented in EUR and have been audited by Grant Thornton Malta. The audit report is issued without any qualifications, modifications of opinion or disclaimers;

4. AirX Finance III Limited

a. Audited financial statements for **AirX Finance III Limited** as of and for the financial year ended 31 December **2025**, prepared in accordance with IFRS as adopted by IFRS (EU) are presented in EUR and have been audited by Grant Thornton Malta. The audit report is issued without any qualifications, modifications of opinion or disclaimers;

5. **AirX Jet Support (Malta) Limited**

   a. Audited financial statements for **AirX Jet Support (Malta) Limited** as of and for the financial year ended 31 December **2025**, prepared in accordance with IFRS as adopted by IFRS (EU) are presented in EUR and have been audited by Grant Thornton Malta. The audit report is issued without any qualifications, modifications of opinion or disclaimers;

   b. Audited financial statements for **AirX Jet Support (Malta) Limited** as of and for the financial year ended 31 December **2024**, prepared in accordance with IFRS as adopted by IFRS (EU) are presented in EUR and have been audited by Grant Thornton Malta. The audit report is issued without any qualifications, modifications of opinion or disclaimers;

3.2.3 Industry and market data

In this Prospectus, the Issuer has used industry and market data from independent industry publications and market research.

The Issuer confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified. However, source references to websites shall not be deemed as incorporated by reference to this Prospectus.

The Issuer confirms that no statement or report attributed to a person as an expert is included in this Prospectus.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Issuer has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Prospectus that was extracted from these industry publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgements by both the researchers and the respondents, including judgements about what types of products and transactions should be included in the relevant market.

The Issuer cautions prospective investors not to place undue reliance on the above-mentioned data. Unless otherwise indicated in the Prospectus, any statements regarding the Group's competitive position are based on the Issuer's own assessment and knowledge of the market in which it operates. Such information and data are sourced herein as "Company Information".

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Issuer's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 1 "*Risk factors*" and elsewhere in this Prospectus.

3.2.4 Currencies

In this prospectus, all references to "EUR" are to the lawful currency of the European Union. All references to "NOK" are to the lawful currency of Norway. All references to "USD" are to the lawful currency of the United States. No representation is made that the EUR amounts referred to herein could have been or could be converted into other currencies at any particular rate, or at all.

3.2.5 Rounding

Certain figures included in this Prospectus have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

3.3 Cautionary note regarding forward-looking statements

This Prospectus includes forward-looking statements that reflect the Issuer's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "believes", "may", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements as a general matter are all statements other than statements as to historic facts or present facts and circumstances. They appear, among other areas, in Section 5 "*Business of the Group*", and include statements regarding the Issuer's intentions, beliefs or current expectations concerning, among other things, the financial strength and position of the Group, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Group's future business development and financial performance, and the industry in which the Group operates.

Prospective investors are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry and potential market in which the Group may operate in the future, may differ materially from those made in, or suggested by, the forward-looking statements contained in this Prospectus. The Issuer cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Important factors that could cause those differences include, but are not limited to:

- the Group's strategy, outlook and growth prospects;
- the Group's operational and financial objectives, including statements as to the Issuer's medium or long-term growth, margin, and dividend policy;
- the competitive nature of the business in which the Group operates and the competitive pressure and competitive environment in general;
- earnings, cash flow, dividends and other developments of the industries in which the Group operates;
- the expected growth and other developments of the industries in which the Group operates;
- the Group's planned investments;
- forecasts; and
- the Group's liquidity, capital resources, capital expenditures, and access to funding.

The risks that are currently known to the Issuer and which could affect the Group's future results, and cause results to differ materially from those expressed in the forward-looking statements, are detailed in Section 1 "*Risk factors*".

The information contained in this Prospectus identifies additional factors that could affect the Group's financial position, operating results, cash flow, liquidity and performance. Prospective investors are urged to read all Sections of this Prospectus for a more complete overview of the factors that could affect the Group's future performance and the industry in which the Group operates when considering an investment in the Issuer.

These forward-looking statements speak only as of the date on which they are made. The Issuer undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Issuer or to persons acting on the Issuer's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

4 THE BONDS

4.1 Main terms of the Bonds

The Bond Issue is governed by the Norwegian law bond agreement entered into on 10 September 2025 (the "**Bond Terms**") between the Issuer as issuer and Nordic Trustee AS as bond trustee on behalf of the bondholders (the "**Bond Trustee**"). A copy of the Bond Terms is attached to this Prospectus as Appendix B.

In this Section 4.1, capitalised terms used and not defined herein shall have the same meaning as in the Bond Terms.

ISIN:	NO0013646968
The Bond Issue:	AirX Group Holdings Ltd. 13.00% Senior Secured EUR 130,000,000 Bonds 2025/2028
Issuer:	AirX Group Holdings Ltd.
Guarantors:	Each Material Group Company, each Asset Owner and each Maintenance Operator, in each case other than any Excluded Asset Owner. As of the date of this Prospectus, the Guarantors comprise: **Material Group Companies** • AirX Charter Limited, a limited liability company incorporated under the laws of Malta with registration number C59616. **Asset Owners** • AirX Limited, a limited liability company incorporated in Malta with registration number C98454; • AirX CL850 I Limited, a limited liability company incorporated in Malta with registration number C66457; • AirX Finance III Limited, a limited liability company incorporated in Malta with registration number C111085; **Maintenance Operator** • AirX Jet Support (Malta) Limited, a limited liability company incorporated in Malta with registration number C80029. The Guarantees are unconditional and irrevocable Norwegian law guarantees and indemnity (Nw.: selvskyldnerkausjon) issued by each of the Guarantors in respect of the Secured Obligations.
Group:	The Issuer and each of its Subsidiaries from time to time
Subsidiary:	A person over which another person has Decisive Influence
Status of the Bonds and Security:	The Bonds constitute senior debt obligations of the Issuer. The Bonds will be secured on a first priority basis by the Transaction Security. The Bonds will rank at least *pari passu* with each other and with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).
Date of Bond Agreement:	10 September 2025
Issue amount:	Initial Bond Issue of EUR 115,000,000. Maximum Issue Amount of EUR 130,000,000.
Outstanding amount:	EUR 115,000,000.
Tap Issue:	The Issuer may, subject to the conditions set out in the Bond Terms (including delivery of a signed Tap Issue Addendum and a Compliance Certificate confirming satisfaction of the Incurrence Test), issue Additional Bonds up to a maximum aggregate Nominal Amount equal to the Maximum Issue Amount minus the Initial Bond Issue (i.e. up to EUR 15,000,000 in Additional Bonds). Any Additional Bonds shall be issued on the same terms and conditions as the Bonds issued pursuant to the Initial Bond Issue and may have the same ISIN.
Initial nominal value of each Bond:	EUR 100,000
Currency:	EUR

Issue price:	100% of the of the Nominal Amount
Securities form:	The Bonds are electronically registered in dematerialized form with the CSD (Verdipapirsentralen ASA, also known as Euronext VPS) (Post address: P.O 1174 Sentrum, 0107 Oslo, Norway. Registered address: Tollbugata 2, 0152 Oslo, Norway).
Issue Date:	12 September 2025
Interest bearing from and including:	Issue Date
Interest bearing until:	Maturity Date
Maturity Date:	12 September 2028, adjusted according to the Business Day Convention
Details of the arrangements for the amortization of the loan:	The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 103.00 per cent. of the Nominal Amount. There are no arrangements for amortization of the outstanding amount under the Bond Issue.
Voluntary early or partial redemption or equity clawback	**Voluntary early redemption - Call Option** The Issuer may redeem all or parts of the Outstanding Bonds (the "**Call Option**") on any Business Day from and including: (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount; (ii) the First Call Date to, but not including, the Interest Payment Date falling 24 months after the Issue Date at a price equal to 106.50 per cent. of the Nominal Amount for each redeemed Bond; (iii) the Interest Payment Date falling 24 months after the Issue Date to, but not including, the Interest Payment Date falling 30 months after the Issue Date, at a price equal to 103.90 per cent. of the Nominal Amount for each redeemed Bond; and (iv) the Interest Payment Date falling 30 months after the Issue Date to, but not including, the Maturity Date at a price equal to 103.00 per cent. of the Nominal Amount for each redeemed Bond. Pursuant to the above, any redemption of Bonds shall be determined based upon the redemption prices applicable on the Call Option Repayment Date. The Call Option may be exercised by the Issuer by written notice to the Bond Trustee and the Bondholders at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date but may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, to be satisfied or waived no later than 3 Business Days prior to the Call Option Repayment Date. If such conditions precedent have not been satisfied or waived by that date, the call notice shall be null and void. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice. Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD. **Voluntary redemption - Aircraft Acquisition Amount** Any amount of the Aircraft Acquisition Amount on the Escrow Account not utilised by the Issuer for an Aircraft Acquisition may, in the sole discretion of the Issuer, at any time during the period from, but not including, the Issue Date to and including the date falling 24 months after the Issue Date, by giving no less than 10 Business Days' prior written notice to the Bond Trustee, be used to redeem Bonds at a price equal to 102.00% of the Nominal Amount (plus any accrued and unpaid interest). Any such redemption will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.
Interest:	Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period. Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each (30/360-days basis). Payment of interest shall fall due on each Interest Payment Date.
Interest Rate:	13.00 per cent. per annum (fixed rate)

Yield:	Investors wishing to invest in the Bonds after the Issue Date must pay the market price for the Bonds in the secondary market at the time of purchase. Depending on the development in the bond market in general and the development of the Issuer, the price of the Bonds may have increased (above par) or decreased (below par). If the price has increased, the yield for the purchaser in the secondary market will be lower than the Interest Rate of the Bonds and *vice versa*.
Interest Payment Date:	The last day of each Interest Period, the first Interest Payment Date being 12 March 2026 and the last Interest Payment Date being the Maturity Date.
Interest Period:	Interest Period means, subject to adjustment in accordance with the Business Day Convention, the period between March and September each year, provided however that an Interest Period shall not extend beyond the Maturity Date.
First Interest Payment Date:	12 March 2026
Calculation and payment of interest:	Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period. Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each (30/360-days basis), unless the relevant Interest Period ends on the 31st day of a month (where it does not begin on the 30th or 31st) or on the last day of February. **Payment of interest** Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.
Reference Rate:	N/A
Business Day:	Business Day means a day on which both the relevant CSD settlement system is open, and which is a TARGET Day.
Business Day Convention:	Business Day Convention means that if the last day of any Interest Period originally falls on a day that is not a Business Day, no adjustment will be made to the Interest Period.
Time limit on the validity of claims relating to interest and repayment of principal:	All claims under the Finance Documents for payment, including interest and principal, shall be subject to the time-bar provisions of the Norwegian Act of 18 May 1979 no. 18 relating to the limitation period for claims (currently being 3 years for interest rates and 10 years for principal).
Put Option:	**Put Option Event** Upon the occurrence of a Put Option Event, each Bondholder will have the right (the "**Put Option**") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101.00 per cent. of the Nominal Amount. The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders' right to exercise the Put Option is irrevocable. Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date. If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. **Early redemption due to a tax event** If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no

	such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.
Put Option Event:	Put Option Event means a Change of Control Event.
Change of Control Event:	Change of Control Event means any event where any Person or group of Persons, other than the Founder, acting in concert, gaining Decisive Influence over the Issuer.
Share De-Listing Event:	N/A
Covenants:	General and financial covenants apply to the Issuer. See clauses 12 (*Information undertakings*) and 13 (*General and financial undertakings*) of the Bond Terms for more information.
Authorisation:	The issuance of the Bonds was approved by the board of directors on 10 September 2025.
Listing:	The Issuer shall: (i) use reasonable endeavours to ensure that the Bonds are listed on the Open Market of the Frankfurt Stock Exchange within 60 days of the Issue Date (with an intention to list within 30 days); (ii) ensure that the Bonds are listed on the Oslo Stock Exchange within 12 months of the Issue Date and remain listed until the Bonds have been redeemed in full; and (iii) ensure that any Temporary Bonds are listed on an Exchange within the later of (a) 12 months of the Issue Date and (b) six months of the date of issue thereof. The Bonds have been listed on the Open Market of the Frankfurt Stock Exchange since 26 September 2025.
Use of proceeds:	The Issuer will use the Net Proceeds from the issuance of the Bonds for: a. repayment of the Existing Refinancing Debt; b. the Share Buy-Back (or general corporate purposes of the Group); c. EUR 20,000,000 for financing of any Aircraft Acquisition (the "**Aircraft Acquisition Amount**"); and general corporate purposes of the Group.
Bond Terms:	Bond Terms means the terms and conditions, including all Attachments which form an integrated part of the Norwegian law bond agreement entered into by the Issuer and the Bond Trustee on 10 September 2025, in each case as amended and/or supplemented from time to time.
Finance Documents:	Means: (i) the Bond Terms; (ii) the Fee Agreement; (iii) the Guarantee; (iv) any Transaction Security Document; and (v) any other document designated by the Issuer and the Bond Trustee as a Finance Document.
Bondholders' Meeting:	At the Bondholders' Meeting each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date. The Issuer's Bonds shall not carry any voting rights. At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present. Resolutions shall be passed with a simple majority of the Voting Bonds represented at the Bondholders' Meeting, except as set forth below. Save for any amendments or waivers which can be made without resolution pursuant to paragraph (a)(i) and (ii) of Clause 18.1 (*Procedure for amendments and waivers*), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms. Anything which may be resolved by the Bondholders in a Bondholders' Meeting may also be resolved by way of a Written Resolution.

	For further details of the Bondholders' Meeting's authority, procedures, voting rules, and written resolutions, see Clause 16 (*Bondholders' Decisions*) of the Bond Terms and Section 4.2 below.
Bond Trustee:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624, LEI-code 549300XAKTM2BMKIPT85, and website https://nordictrustee.com/. Nordic Trustee AS' representation of the Bondholders as Bond Trustee is regulated by a separate representation agreement.
Managers for the Bond Issue:	Arctic Securities AS
Paying Agent:	Arctic Securities AS
Transfer of Bonds:	Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible for ensuring compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense. A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to the Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.
Legislation under which the Bonds have been created:	Norwegian law.
Fees and expenses:	Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.

4.2 Bondholders rights

The rights attached to the Bonds are set out in the Bond Terms, which is enclosed as Appendix B to this Prospectus. Below is a summary of principal rights and competencies. Capitalised terms used and not defined herein shall have the same meaning as in the Bond Terms.

4.2.1 Bondholders' meetings

The Bondholders' meeting is the highest authority in the Bondholders' community. The Bondholders' meeting may on behalf of the Bondholders resolve to alter any of the Bond Terms, including but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes. The Bondholders' meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro-rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal. The Bondholders' meeting may not adopt resolutions that will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.

Subject to the power of the Bond Trustee to take certain actions, if a Bondholders' resolution or approval is required, such resolution may be passed at a Bondholders' meeting. Resolutions passed at any Bondholders' meeting will be binding upon all Bondholders.

Bondholders' meetings are convened by the Bond Trustee upon a written request from the Issuer, Bondholders representing at least 1/10 of the Voting Bonds, the Exchange (if the Bonds are listed and the Exchange is entitled to do so pursuant to the general rules and regulations of the Exchange), or the Bond Trustee, specifying the matters to be discussed and resolved. The Bond Trustee shall convene bondholders' meetings within ten Business Days of receiving a valid request. Summons to a Bondholders' Meeting must be sent no later than ten Business Days prior to the proposed date of the Bondholders' Meeting. If the Bond Trustee has not convened a Bondholders' Meeting within 10 Business Days after having received a valid request for calling a Bondholders' Meeting pursuant, then the requesting party may call the Bondholders' Meeting itself. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform). Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to the Bond Terms, a description of the proposed amendments must be set out in the Summons. Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.

By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or disposing of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to clause 10 (*Redemption and Repurchase of Bonds*).

The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' meeting, regardless of who has convened the meeting, including any reasonable costs and fees incurred by the Bond Trustee.

At least 50% of the voting Bonds must be represented at a Bondholders' meeting for a quorum to be present. Each Bondholder, the Bond Trustee and representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder shall have the right to attend the Bondholders' meeting. The chairperson (the Bond Trustee or such other representative) elected by the Bondholders' meeting may grant access to the meeting to other persons, unless the Bondholders' meeting decides otherwise. In addition, each person entitled to attend the meeting has the right to be accompanied by an advisor.

Even if the necessary quorum is not achieved, the Bondholders' meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' meeting. The Bond Trustee or the person who convened the initial Bondholders' meeting may, within ten Business Days of the initial Bondholder meeting, convene a repeated meeting with the same agenda as the first meeting, in accordance with the same procedures as the initial Bondholder's meeting, with the exception that the quorum requirements set out in paragraph (f) of clause 16.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' meeting. A Summons for a repeated Bondholders' meeting shall also contain the voting results obtained in the initial Bondholders' meeting. Such a repeated Bondholders' meeting may only be convened once for each original Bondholders' meeting.

4.2.2 Voting rights

Each Voting Bond carries one vote. In order to exercise voting rights, the Bondholder must be the registered owner of the Bonds at the relevant record date, being the Business Day immediately preceding the date of the respective Bondholders' decision, or another date accepted by the Bond Trustee. If the beneficial owner of a Bond is not registered as a bondholder in the CSD and wishes to exercise his or her rights as a bondholder, he or she must obtain proof of ownership of the Bonds acceptable to the Bond Trustee.

Ordinary resolutions are passed by a simple majority of the voting Bonds represented at the Bondholders' meeting. Any amendments or waivers of the Bond Terms require a majority of at least two-thirds of the voting Bonds represented at the Bondholders' meeting for approval, save for such amendments or waivers which can be made without resolution pursuant to paragraph (a) section (i) and (ii) of clause 18.1 (*Procedure for amendments and waivers*) of the Bond Terms.

4.2.3 Written bondholders' resolutions

Subject to the Bond Terms, matters that may be resolved by the Bondholders' meeting may also be resolved by way of a written resolution if passed with the relevant majority. The person requesting a Bondholders' meeting may instead request that the relevant matters are to be resolved by written resolution only, unless the Bond Trustee decides otherwise.

Summons for written resolutions shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's website, or other relevant electronic platform or via press release. The summons for written resolutions shall include instructions on how to vote for each separate item, and the time limit within which the Bond Trustee must have received all votes necessary in order for the written resolution to be passed with the requisite majority, which shall be at least ten but not more than 15 Business Days from the date of the summons. Otherwise, unless conflicting, written resolutions are subject to the same procedures as Bondholders' meetings in respect of Bondholders' authority, quorums, voting rules, and repeated resolutions.

Only Bondholders of voting Bonds registered with the CSD on the relevant record date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee, will be counted in the written resolution.

4.3 Reasons for the Listing

This Prospectus is being produced in connection with the Issuer's application for the admission to trading of the Bonds on the Oslo Stock Exchange. Pursuant to clause 4 of the Bond Terms (*Admission to listing*), the Issuer shall ensure that the Bonds are listed on the Oslo Stock Exchange within 12 months of the Issue Date, i.e. 12 September 2026, and thereafter remain listed on an Exchange (as defined in the Bond Terms) until the Bonds have been redeemed in full.

The Issuer has applied for the Bonds to be listed and admitted to trading on the Oslo Stock Exchange, subject to approval of this Prospectus by the Norwegian FSA. Approval of the application and commencement of trading in the Bonds is expected to take place on or about 28 August 2026, subject to fulfilment of any criteria set by the Oslo Stock Exchange.

Following the Listing, the Bonds will be admitted to trading on the main board of the Oslo Stock Exchange.

The total costs and expenses incurred by the Issuer in connection with the listing of the Bonds on Oslo Stock Exchange are estimated by the Issuer to be approximately NOK 1.1 million.

4.4 Tax warning

Potential investors should be aware that changes in the tax legislation of the investors' and of the Issuer's country of incorporation may have an impact on the income received from the Bonds. There can be changes in the applicable tax legislation, increased taxation by national, local or foreign authorities, new or modified taxation rules and requirements, including requirements relating to the timing of any tax payments, which may have an impact on the on the income received from the Bonds.

4.5 No credit ratings

There are no credit ratings assigned to the Issuer or any Guarantor at the request or with the cooperation of the Issuer or any Guarantor in the rating process.

5 BUSINESS OF THE GROUP

5.1 Introduction and business overview

5.1.1 Introduction

AirX Group Holdings Limited, a company incorporated in Malta, is the issuer of the Bonds and, together with its subsidiaries, comprises the Group. The Group is a private aviation charter operator providing on-demand charter services principally across the UK, Europe, the Middle East and North Africa. Its operations focus on Heavy Jets, VIP Airliners and a Commercial VIP Aircraft, enabling it to serve short-, medium- and long-haul charter requirements. The Group's business was established in 2011. Its headquarters and principal corporate functions are in Malta, while its UK maintenance operations are based at London Stansted Airport.

The Group's fleet of 21 aircraft currently comprise:

- Heavy Jet fleet – nine Bombardier Challenger 850 aircraft, one Bombardier Challenger 604, and four Embraer Legacy 600 aircraft;
- VIP Airliner fleet – five Embraer Lineage 1000 aircraft, one Boeing Business Jet;
- Commercial VIP Aircraft – one Airbus A340-300.

Of these aircraft, 15 are owned by Group companies, three Lineage 1000 aircraft are leased, and three are managed aircraft owned by a third-party. (Further information on the Group's fleet strategy is set out in Section 5.5 "Strategy").

Based on WINGX[2] data, the Group is the second-largest private charter operator of Heavy Jets and VIP Airliners in Europe having flown approximately 16,900 flight hours in FY2025.

The Group operates through a Maltese aviation platform. AirX Charter Limited, the Group's principal operating subsidiary, was granted an Air Operator Certificate ("**AOC**") by the Civil Aviation Directorate within Transport Malta in 2013. The Group's operating model combines charter sales, flight operations, fleet management, aircraft positioning, crew planning, customer support, regulatory compliance and maintenance coordination. The Group generally deploys aircraft across its core operating regions rather than assigning them permanent home bases. It recruits and positions crew around major European hub airports with onward commercial connections to its principal route network.

The Group serves high-net-worth individuals, government and royal families, sports teams, music tours, other entertainment professionals and corporate customers. Charter activity is sourced predominantly through independent third-party brokers and private aviation booking platforms. The broker-led model is supported by the Group's internal operating and pricing systems, which are used to publish fleet availability and generate indicative pricing to provide brokers with reliable quotations for requested flights with quick turnaround times .

The Group's flight operations are concentrated within a "hot-zone" comprising the UK, Europe, the Middle East and North Africa. Its Heavy Jets are used principally for short- to medium-haul missions, most commonly within Europe or between Europe and the Middle East. The Group's VIP Airliners and its Commercial VIP Aircraft (the A340) provide longer-range capability and greater passenger and baggage capacity for intercontinental missions and larger groups. The Airbus A340 can also provide cargo solutions for certain missions.

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[2] WINGX, (a JETNET company), is a provider of data and market intelligence for the global business aviation sector

A key pillar of the Group's operating platform is its in-house maintenance capability. AirX Jet Support Ltd is a group subsidiary that operates from the Diamond Hangar at London Stansted Airport where approximately 85% of the Group's maintenance is undertaken. It is a UK incorporated EASA Part-145 maintenance company that employs approximately 105 people with capabilities that range from minor checks and inspections to heavy maintenance and aircraft refurbishment. Its approvals cover work on the Group's Legacy 600, Challenger 604, Challenger 850 and Lineage 1000 aircraft. This in-house capability reduces reliance on third-party maintenance providers, provides greater control over maintenance scheduling and supports aircraft availability for charter operations.

5.2 History and important events

5.2.1 The establishment of the Group

The Group was established in 2011 following John Matthews' acquisition of AirX Executive Jets GmbH, a German private aviation business operating aircraft on behalf of third-party owners. Following the relocation and reorganisation of the business in Malta in 2012 and the award of its Maltese AOC in 2013, the Group has progressively expanded and optimised its fleet and developed into an integrated private aviation charter operator focused on Heavy Jets and VIP Airliners, supported by its own aircraft maintenance capabilities. As of the date of this Prospectus, the Group operates a fleet of 21 aircraft.

The table below provides an overview of key events in the history of the Group from its inception and up to the date of this Prospectus:

Year	Main events
2011	• John Matthews acquired the German private airline AirX Executive Jets GmbH, which operated aircraft managed on behalf of clients.
2012	• The business relocated to Malta and reorganised to facilitate the turnaround of the business.
2013	• Awarded AOC licence from the Civil Aviation Directorate of Malta.
2014	• Added Embraer Legacy 600 aircraft to the fleet, replacing mid-sized aircraft, increasing capacity and providing longer range flight capability.
2015	• Began flying Boeing 737 aircraft, opening up new client opportunities, including sports teams and music tours. Commenced operations in the United States with two aircraft.
2016	• A340 commenced operation.
2017	• Acquired Hamlin Jet Ltd, a UK aircraft maintenance company. Received "ARGUS Platinum" safety rating, recognising AirX as one of the best in class for industry safety standards.
2018	• Established a UK sales office to cover the UK private charter broker market. First Lineage 1000 added to the fleet.
2019	• Added three additional Lineage 1000 aircraft to the fleet, making AirX the largest European operator of Lineage 1000s.
2020	• Converted the A340 to a cargo configuration to fulfil freight demand given restrictions on passenger movements during the pandemic.
2021	• US and German operations discontinued. Boeing 737s and super-midsize aircraft returned to focus on Heavy Jets and VIP Airliners.
2024	• AirX unveiled new livery and interior as part of new brand strategy.
2025	• Purchase of three Heavy Jets bringing the fleet to a total of 20 aircraft.
2026	• Purchase of one additional Heavy Jet bringing the fleet to a total of 21 aircraft.

5.3 Services

The Group's principal activity is the provision of tailored, on-demand private aviation charter services. Flights are arranged on a trip-by-trip basis according to customer or broker requirements, including the departure point, destination, schedule, passenger numbers, aircraft type, baggage requirements and requested onboard services. The Group's charter operations are principally concentrated across the UK, Europe, the Middle East and North Africa, while the range and capacity of certain aircraft enable it to undertake long-haul and intercontinental missions. Requested schedules and itineraries are subject to aircraft availability, airport slots, permits, traffic rights and other operational or regulatory requirements.

Charter services are generally priced on a spot basis, with limited reliance on long-term prepaid flight programs. Charter prices take into account, among other factors, the aircraft required, route, flight duration, aircraft positioning, airport and handling requirements, crew, fuel costs and prevailing market conditions. This model enables the Group to allocate available aircraft across routes and customer segments and respond to changes in demand and pricing. It also means that each charter is separately contracted and that future booking volumes and revenue are not generally contracted significantly in advance.

The Group's customers include high-net-worth individuals, government and royal families, sports teams, music tours, other entertainment professionals and corporate customers. Depending on the charter, the Group is often required to accommodate complex multi-sector itineraries, large groups, specialist baggage or equipment, dietary and confidentiality requirements, or schedule changes at short notice. The Group often arranges ancillary services connected with charter flights, including tailored catering, ground transportation, helicopter transfers and other itinerary support, in certain cases through selected third-party service providers.

The Group's charter activity is primarily sourced through independent private aviation brokers and intermediaries. In FY2025, approximately 95% of the Group's revenue was generated through broker channels rather than direct customer relationships. Brokers originate demand from end customers and submit charter requests directly to the Group or through private aviation booking platforms, predominantly Avinode. The Group evaluates each request by reference to aircraft availability, positioning, operational requirements and anticipated economics and, where appropriate, provides a quotation for the requested charter.

In addition to operating its owned and leased aircraft, the Group provides aircraft management services in respect of three aircraft owned by a third party. Subject to the relevant management arrangements and owner requirements, the Group makes those aircraft available for charter and performs or coordinates the associated operational activities.

5.4 Competitive strengths

The Group believes that the following characteristics support its competitive position in the private aviation charter market. These strengths should be read together with the risks described in Section 1 "Risk factors".

5.4.1 Scale within a fragmented market

The Group believes that the private aviation charter market is highly fragmented, with a substantial majority of operators[3] maintaining fleets of fewer than five aircraft. By comparison, the Group operates a fleet of 21 jets comprising Heavy Jets, VIP Airliners and a Commercial VIP Aircraft.

The Group's total fleet size enables it to spread the central costs associated with maintaining an AOC, regulatory oversight, flight operations, compliance, crew planning, commercial functions and other corporate infrastructure across a larger number of aircraft. Smaller operators may be required to bear similar regulatory and organisational costs across a smaller revenue and asset base.

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[3] Source: WINGX data

The scale of the Group's fleet also supports operational resilience and enhanced dispatch reliability. If an aircraft becomes unavailable due to an unexpected technical issue, maintenance requirement or other operational disruption, the Group may be better placed than a smaller operator to deploy a substitute aircraft, subject to aircraft type, location, crew availability, permits and other operational requirements. This capacity helps minimise cancellations, limit disruption to customers and brokers and is a key driver of the Group's reputation for reliability among brokers and customers.

5.4.2 Diversified fleet

The Group's fleet is diversified across Heavy Jets, VIP Airliners and a Commercial VIP Aircraft, enabling it to serve a broad range of mission profiles and customer requirements. Its Heavy Jets are suited to short- and medium-haul private charter missions, while the VIP Airliners provide larger cabin capacity, increased passenger and baggage capability and longer-range travel options. The Group's Airbus A340 further extends the scope of the Group's operational capabilities by enabling large-group passenger missions and, where appropriately configured and permitted, certain cargo missions. This diversified fleet mix allows the Group to address demand from a broad range of end customer types, (outlined in Section 5.3 "Services"), which minimises reliance on any single aircraft category or customer use case.

5.4.3 Scalable operating platform and potential operating leverage

The Group has established central operating, regulatory, commercial and administrative functions capable of supporting its existing fleet. A significant proportion of the costs associated with those functions are fixed or semi-fixed and are not expected to increase in direct proportion to each additional aircraft added to the fleet.

As a result, additional aircraft may be integrated into the Group's platform without requiring equivalent increases in costs associated with senior management, regulatory infrastructure, operational control, finance, compliance and other central functions. This provides the Group with potential operating leverage as the fleet expands, because incremental revenue and earnings from additional aircraft may be generated without a proportionate increase in central overheads.

The extent to which the Group realises such operating leverage will depend on, among other factors, the acquisition cost and timing of additional aircraft, the cost and duration of any refurbishment or maintenance work, regulatory approvals, crew availability, customer demand, aircraft utilisation and prevailing charter pricing. Nevertheless, the Group believes that its existing organisational platform and operating scale, position it to integrate additional aircraft more efficiently than an operator required to establish or materially expand the cost base of its central infrastructure.

5.4.4 Flexible floating-fleet operating model

The Group operates a floating-fleet model under which aircraft are positioned in response to charter demand rather than being required to return to a permanent operating base after each flight. Home-based aircraft operating models may require aircraft to undertake a higher proportion of non-revenue-generating positioning flights and flight hours to return to base, or to reach the location of the next customer.

The Group's floating-fleet capability allows it to position aircraft across its core operating regions and, where possible, match the location of available aircraft with the origin of future charter demand. This may reduce empty positioning flights, additional flight time, fuel consumption, airport charges, handling costs and crew costs relative to home-based aircraft operating models.

Lower positioning costs may enable the Group to quote more competitively while retaining a greater proportion of the charter price as operating margin. The model may also support higher aircraft utilisation by increasing the proportion of aircraft time allocated to revenue-generating activity. The Group's ability to realise these benefits depends on the geographic distribution and timing of customer demand, aircraft availability, crew positioning, permits and the operational requirements of each charter.

5.4.5 Broker-led distribution model

The Group sources a substantial majority of its charter activity through independent private aviation brokers and intermediaries, as described in Section 5.3 “Services”.

Brokers originate charter demand, maintain relationships with end customers and, in many cases, coordinate customers’ ancillary requirements, including itinerary planning, schedule changes, ground transport, accommodation and other travel arrangements. This allows the Group to focus its resources on pricing quotes, aircraft operations, dispatch, regulatory compliance, safety, maintenance and delivery of the flight, while maintaining a comparatively focused internal commercial and customer-support structure.

Larger international brokers maintain global customer networks, sales teams and offices across multiple jurisdictions. Established relationships with brokers operating global office networks allows the Group to tap into demand from an international customer base across a broad range of customer segments and geographies without incurring the fixed costs associated with establishing an equivalent global direct-sales, marketing and customer-service organisation.

The Group maintains relationships with a large number of brokers, and no single broker accounts for a material concentration of the Group’s revenue.

5.4.6 Spot-charter model and control of aircraft scheduling

The Group principally operates a real-time spot-charter revenue model under which each flight itinerary is quoted and contracted separately. This allows the Group to take account of prevailing fuel, airport, handling, crew, maintenance, positioning and other operating costs when pricing charter flights. Where costs increase, the Group may be able to reflect current cost conditions in new quotations more readily than other operators committed to long-term fixed-price or prepaid programme structures.

The Group does not generally enter into large-scale program arrangements offering guaranteed aircraft availability at a predetermined price. This reduces the risk that contractual availability obligations require the Group to undertake costly or operationally inefficient positioning flights. Retaining control over aircraft scheduling in this manner allows the Group to evaluate charter opportunities based on expected route economics, aircraft positioning, utilisation and expected margin contribution, preserving optionality to allocate aircraft to routes and regions offering more attractive economics and enhanced aircraft utilisation potential.

The spot-charter model does not guarantee that all cost increases can be passed through immediately or in full, particularly during periods of weaker demand or increased competition. However, the Group believes that the combination of spot pricing and control over scheduling provides it with greater commercial flexibility than business models involving extensive guaranteed-availability or long-term fixed-price commitments.

5.4.7 Diversified customer, broker and geographic exposure

As described in Section 5.3 “Services”, the Group serves a diverse end-customer base across high-net-worth individuals, government and royal families, sports teams, music tours, other entertainment professionals and corporate customers.

Based on the Group’s identification of underlying end customers, its largest end customer accounted for less than 2% of Group revenue in FY2025.

The Group's broker-sourced revenue is also distributed across a broad base of intermediaries, with no single broker accounting for a material proportion of revenue. Although certain broker relationships are commercially important, the Group does not depend on any single broker for access to charter demand.

The Group's charter operations span the UK, Europe, the Middle East and North Africa. Although activity is concentrated within these core regions, no single country or country pair represents a significant concentration, and demand is diversified across end-customer nationalities. This diversification limits the Group's exposure to adverse economic conditions or geopolitical developments in any individual country or market.

5.5 Strategy

The Group's strategy is to build out its capital-efficient, operationally reliable and cash-generative private aviation platform focused on the Heavy Jet and VIP Airliner segments. The principal elements of the Group's strategy are set out below. The Group's ability to implement this strategy will depend on disciplined fleet investment, aircraft availability, maintenance execution, regulatory approvals, qualified personnel, customer demand and prudent financial management, as further described in Section 1 "Risk factors".

5.5.1 Maintain a capital-efficient operating model

The Group seeks to limit the capital intensity of fleet growth by acquiring pre-owned aircraft in the secondary market rather than purchasing comparable new aircraft. Following acquisition, and before entering revenue-generating service, each new-to-fleet aircraft may undergo various improvement works including maintenance checks, cabin refurbishment and other upgrades as well as a respray in the Group's livery. This approach is intended to provide a consistent premium passenger experience across the fleet, while limiting the capital investment required for fleet expansion.

In assessing acquisition opportunities, the Group considers the acquisition price, expected refurbishment and maintenance costs, the time required to bring the aircraft into service, expected charter rates and utilisation, and the anticipated return on invested capital. The Group's primary financial measure when assessing potential fleet additions is the relationship between expected EBITDA generation relative to the total investment required to acquire and prepare an aircraft for service.

The Group also seeks to minimise the period between aircraft acquisition and the commencement of revenue-generating operations. Factors for considerations ahead of commercial deployment include the level of maintenance and refurbishment required, as well as projected timelines for aircraft importation, registration and regulatory approvals. The speed with which management projects an aircraft may be ready to enter service is an important factor in its targeting of suitable aircraft for fleet expansion and is a determinant of expected near-term returns from an acquisition.

5.5.2 Optimise fleet composition for charter operations

The Group seeks to operate aircraft suited to the demands of high-utilisation charter activity. When evaluating fleet additions, it focuses on business aviation variants or configurations of aircraft types with equivalent commercial aircraft models. Management believes these aircraft benefit from airframes and systems designed for high annual utilisation, broader supply chains for parts and engines, and deep technical and trouble-shooting knowledge accrued over long service histories operating as commercial airliners.

When selecting aircraft, the Group places particular emphasis on cabin height and volume, passenger and baggage capacity and mission capability. Management regards these characteristics as stronger drivers of customer demand and charter pricing power in the Heavy Jet and VIP Airliner segments than the age or acquisition cost of an aircraft.

The Group intends to maintain a fleet mix capable of serving short- and medium-haul private charter flights, long-haul intercontinental travel, sports and entertainment charters and larger passenger groups. Fleet composition will be reviewed over time in light of aircraft availability, market demand, operating performance and expected returns.

5.5.3 Maximise control over aircraft availability

Aircraft availability is a central element of the Group's operating strategy. The Group intends to continue conducting a substantial proportion of its maintenance through AirX Jet Support at London Stansted Airport, enabling greater control over maintenance planning, technical standards, costs and the timing of aircraft returning to service.

The Group's maintenance strategy prioritises overall aircraft availability by focusing on the minimisation of total downtime rather than minimisation of the immediate cost of any individual maintenance event. A proactive approach to maintenance scheduling, repairs and refurbishment are intended to boost long term fleet utilisation.

The Group also seeks to maximise control over aircraft route scheduling through its strategic focus on spot charter. Prepaid flight programs involving guaranteed availability are expected to remain a limited proportion of the business mix, allowing quotes to be priced and aircraft to be allocated according to availability, positioning, route economics and prevailing demand.

5.5.4 Improve schedule efficiency and route economics

The Group focuses its operations within a defined core region comprising the UK, Europe, the Middle East and North Africa. Management's growth strategy is to ensure that new-to-fleet aircraft remain deployed primarily within this existing 'hot-zone' to increase the concentration of available aircraft. Management believe this strategy has the potential to yield enhanced aircraft positioning efficiency through improved access to substitute aircraft compared with operators seeking to service demand across a global and more geographically dispersed operating area.

5.5.5 Pursue targeted fleet growth

The Group's primary focus for fleet growth is an expansion of its Heavy Jet fleet through acquisitions of suitable pre-owned aircraft. Although other aircraft segments may be considered, each potential aircraft acquisition will be assessed by reference to aircraft availability, acquisition price, expected maintenance and refurbishment requirements, regulatory status, anticipated integration timetable, projected demand, available liquidity and resulting overall fleet mix.

The Group's central operating, regulatory, finance, compliance and administrative functions are substantially established. Management therefore expects selected fleet additions to benefit from operating leverage, because central overheads are not expected to increase in direct proportion to the number of aircraft in the fleet.

The pace and financial contribution of fleet growth will depend on the availability of suitable aircraft, acquisition terms, integration timelines and the utilisation and pricing achieved by newly acquired aircraft.

5.5.6 Develop the AirX brand and provide a consistent passenger experience

The Group seeks to build recognition of the AirX brand through operational reliability, consistent service standards and the quality of the passenger experience. Its objective is to provide a premium experience throughout the charter process, including broker interaction, pre-flight coordination and in particular, the onboard service.

The Group operates a rolling cabin-refurbishment programme with the ultimate goal of offering a consistently styled cabin interior and branded livery across its entire fleet. These initiatives are intended to improve the consistency of experience between aircraft and reinforce recognition of the AirX brand across different aircraft types.

The Group's longer-term objective is to become a preferred operator for brokers and passengers, such that AirX is specifically requested when charter options are presented to clients by brokers. Management believes that consistent reliability and service quality can encourage customers to place greater weight on the passenger experience and overall value, rather than selecting charters solely on the basis of the lowest quoted price.

Management believes that stronger brand recognition may support customer preference, aircraft utilisation, pricing and margins, and may also create opportunities for complementary, higher-margin services connected with the Group's aviation and customer-service capabilities. The extent to which brand recognition translates into improved pricing, utilisation, margins or additional revenue streams will depend on consistent service delivery and customer and broker demand.

5.5.7 Maintain safety standards and prudent financial discipline

Safety remains a principal non-financial objective of the Group. The Group maintains operational, training, compliance and maintenance systems designed to support safe and reliable aircraft operations. The Group holds the ARGUS Platinum safety certification, which represents one of the highest levels awarded to airlines under the ARGUS rating system.

The Group intends to pursue its operating and growth objectives within a framework of prudent financial management. Its financial priorities include cash generation, cost control, disciplined capital allocation balanced with preserving adequate liquidity and appropriate covenant headroom, and continued development of governance and financial-reporting processes.

The pace of fleet growth will be assessed against operating performance, acquisition opportunities, available liquidity, covenant compliance and other obligations under the Bond Terms. Management intends to preserve sufficient resources to service the Bonds, fund maintenance and working capital and support the reliable operation of the existing fleet while pursuing selective growth.

5.6 Material agreements outside the ordinary course of business

No company within the Group has entered into any material contracts or other agreements containing rights or obligations of material importance to such company or the Group outside the ordinary course of business. Considering the current state of development of the Group, it is the Issuer's opinion that the Group's existing business and profitability are not dependent upon any single contracts.

5.7 Legal and arbitration proceedings

5.7.1 Information on the ongoing legal dispute with VistaJet in Malta

In April 2024, one of AirX's main competitors, VistaJet Group Holding Limited ("**VistaJet**") filed a lawsuit before Maltese courts against AirX Charter Holding Limited, AirX Charter Limited and certain employees or directors, including Chairman John Matthews, claiming damages.

VistaJet has claimed the named individuals conspired through a private WhatsApp chat to damage VistaJet, including manipulating world-leading media outlets (including but not limited to the Financial Times and the Wall Street Journal) to spread misinformation and cause harm to VistaJet's business. AirX maintains that these world leading financial publications uphold rigorous editorial standards, requiring potentially damaging articles to undergo fact-checking, internal legal review, and often offer the subject an opportunity to comment before publication.

Filings by VistaJet allege that AirX caused damages of at least EUR 386 million but have so far provided no evidence or proof whatsoever to substantiate this amount. VistaJet has filed for, and the Maltese courts have issued, precautionary warrants in up to EUR 12.95 million against the defendants. Under Maltese law, precautionary warrants are granted quasi-automatically, without any evaluation on the merits of the case or evidence provided (or lack thereof), as long as such warrant follows procedural formalities and is followed/accompanied by court action on the merits (within 20 days from the issuance of such warrant). The warrants filed against the AirX employee defendants (in the amount of EUR 1.95m in total) were eventually partially reduced by the Court (to EUR 1.025m) following applications for the revocation/reduction of such warrants. VistaJet may file for further precautionary warrants.

Under the terms of the Bonds, the granting of any such warrants would not constitute a default. It should be noted that the Maltese legal proceedings followed an earlier legal threat made in February 2024 brought in the UK, however no legal case was ever filed in the UK. In letters exchanged between lawyers, AirX had welcomed VistaJet to bring its legal case in the UK, where it was confident VistaJet's claims would be quickly dismissed by summary judgement due to lack of evidence, and its inability to prove it had 'clean hands' in obtaining AirX company information.

VistaJet instead chose to file its lawsuit in Malta, where there is no concept of summary judgment, where claimants are not required to present proof of damages at the time of filing, and where evidence of damages claimed are only required to be introduced where the merit of the claim is assessed far later in the process.

While, at this stage in the proceedings, the content of the WhatsApp chat presented to the courts has not been contested by AirX, the allegations that the chat was aimed to damage or cause harm to VistaJet have been denied in full by AirX and the other defendants. AirX has contested the lawsuit on several procedural and substantive grounds, and generally considers the claims, including in particular the quantum of damages claimed, as frivolous and vexatious.

A partial judgment on the preliminary aspects of the case, including, but not limited to, pleas to dismiss the case on the basis of failure to indicate a proper legal basis for the claims, lack of Maltese representation of one of the VistaJet (UAE) entities in Malta, lack of jurisdiction of the Maltese Courts on John Matthews and forum non conveniens may be given as early as December 2026.

AirX's Maltese legal counsel anticipate that, due to the complexity of the case, a final court decision on the merits at the first instance level should not be expected before 3-5 years from the start of the case in April 2024 (and may potentially take longer). If either side appeal, a final decision could be delayed by an additional 6 to 24 months.

AirX is optimistic about its preliminary defences raised to have the case dismissed on procedural grounds. Based on the evidence presented so far in the Maltese proceedings, if the claims proceed to be heard on the merits, AirX's Maltese legal counsel deems it unlikely that AirX or the other defendants would be ordered to pay damages in the amounts indicated to date. While (i) there are procedural hurdles that may dismiss the case on procedural grounds and (ii) damages would need to be proven by VistaJet, including establishing a causal link between the alleged acts and the damages suffered as well as quantifying and evidencing the damages suffered, the outcome of the proceedings is uncertain and an adverse result remains a risk.

5.7.2 Information on the ongoing UK legal dispute with VistaJet and Jack Andrew May

In November 2024 AirX Charter Limited issued proceedings in the Business and Property Courts of England and Wales against Mr Jack Andrew May (“**Mr May**”). Mr May is a former employee of AirX Charter Limited. In December 2025, following disclosure of two agreements by Mr May, AirX joined VistaJet International Limited (“**VistaJet International**”) into the proceedings as a second defendant. VistaJet International is a wholly owned subsidiary of Vista Global Holding Limited (“**Vista Global**”).

At all material times during his employment, Mr May had unrestricted access to the confidential information of the AirX group, including emails and WhatsApp communications with the senior executives of AirX Charter Limited. In February 2024, whilst still in the employ of AirX Charter Limited, Mr May disseminated AirX’s confidential information (including the WhatsApp messages) to the VistaJet group of companies. Vista Global rely upon the contents of the WhatsApp messages in support of their claims in the Maltese litigation.

It is AirX’s position that Mr May breached his duties to AirX (including, but not limited to): i) compiling and disseminating to the Vista group, AirX’s confidential information with the intention of aiding a business in competition with that of AirX and/or financially benefitting himself; ii) removing, copying, retaining and/or using AirX’s confidential business information; and iii) making unlawful arrangements with VistaJet International and Vista Global to disseminate or convey to them AirX’s confidential information.

AirX Charter Limited further alleges that VistaJet International induced, procured and/or facilitated those breaches and dishonestly assisted Mr May's unlawful conduct. AirX Charter Limited also brings claims of unlawful and lawful means conspiracy against both defendants.

AirX Charter Limited seeks damages and/or equitable compensation, delivery up and/or destruction of the confidential information in the defendants' possession, declaratory relief, and injunctive relief to deprive the defendants of any competitive advantage obtained from the alleged unlawful use of the confidential information.

Both defendants deny liability. They contend, inter alia, that the information did not have the quality of confidence, that no confidence attaches to alleged wrongdoing, and that they were entitled to act as they did pursuant to a public interest defence. The defendants further dispute the losses pleaded, including on the basis that the claimed losses were suffered by entities other than AirX Charter Limited.

In October 2025 AirX Charter Limited issued an application for contempt of court against Vista Global, alleging that certain agreements between Mr May and the Vista group are inherently liable to interfere with the administration of justice in the UK proceedings. Vista Global denies that it has acted in contempt of court and has sought to vary the relevant agreement by removing the terms complained of. It is not possible at this stage to predict with certainty the outcome or timing of the resolution of the proceedings.

5.7.3 No Other Significant Litigation

Other than as set out above, neither the Issuer nor any other Group company have been part of proceedings of any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer or the Group's financial position or profitability.

6 SELECTED HISTORICAL FINANCIAL INFORMATION AND OTHER INFORMATION

6.1 Introduction, basis of preparation

The financial information referenced in this Section 6 has been sourced from the Financial Statements, as defined in Section 3.2 "*Presentation of financial information*".

The tables below references pages in the Financial Information.

6.2 Selected historical financial information of the Issuer

	The financial year ended 31 December 2025
Consolidated statements of comprehensive income	Page 6
Consolidated statements of financial position	Page 8
Consolidated statement of changes in equity	Page 12
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	The financial year ended 31 December 2024
Consolidated statements of comprehensive income	Page 6
Consolidated statements of financial position	Page 8
Consolidated statement of changes in equity	Page 12
Consolidated statements of cash flows	Page 15
Notes to the financial statements	Page 17
Independent auditor's report	Page 55

	The three month financial period ended 31 March 2026
Consolidated income statement	Page 16
Consolidated balance sheet	Page 17
Consolidated statement of cash flows	Page 19
Reconciliation of Adjustments	Page 21
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6.3 Selected historical financial information of the Guarantors

6.3.1 AirX Charter Limited

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Statement of changes in equity	Page 8
Statement of cash flows	Page 9
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Independent auditor's report	Page 42

	The financial year ended 31 December 2024
Statement of comprehensive income	Page 5
Statement of financial position	Page 6
Statement of changes in equity	Page 8
Statement of cash flows	Page 9
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Independent auditor's report	Page 41

6.3.2 *AirX Limited*

	The financial year ended 31 December 2025
Statement of comprehensive income	Page 4
Statement of financial position	Page 5
Statement of changes in equity	Page 7
Statement of cash flows	Page 8
Notes to the financial statements	Page 9
Independent auditor's report	Page 22

	The financial year ended 31 December 2024
Statement of comprehensive income	Page 4
Statement of financial position	Page 5
Statement of changes in equity	Page 7
Statement of cash flows	Page 8
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6.3.3 *AirX CL850 I Limited*

	The financial year ended 31 December 2025
Statement of profit or loss	Page 4
Statement of financial position	Page 5
Statement of changes in equity	Page 7
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Independent auditor's report	Page 23

	The financial year ended 31 December 2024
Statement of profit or loss	Page 4
Statement of financial position	Page 5
Statement of changes in equity	Page 7
Statement of cash flows	Page 8
Notes to the financial statements	Page 9
Independent auditor's report	Page 23

6.3.4 *AirX Aircraft Finance III Limited*

	The financial year ended 31 December 2025
Statement of comprehensive income	Page 4
Statement of financial position	Page 5
Statement of changes in equity	Page 7
Statement of cash flows	Page 8
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Independent auditor's report	Page 23

6.3.5 *AirX Jet Support (Malta) Limited*

	The financial year ended 31 December 2025
Statement of comprehensive income	Page 4
Statement of financial position	Page 5
Statement of changes in equity	Page 7
Statement of cash flows	Page 8
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Independent auditor's report	Page 23

	The financial year ended 31 December 2024
Statement of profit or loss	Page 4
Statement of financial position	Page 5
Statement of changes in equity	Page 7
Statement of cash flows	Page 8

6.4 Independent auditor

The Issuer's independent auditor is Grant Thornton Malta, a civil partnership registered in Malta with business address Fort Business Centre, Triq L-Intornjatur, Zone 1, Central Business District, Birkirkara CDB1050, Malta. Grant Thornton Malta is registered as an audit firm with the Accountancy Board of Malta under the Accountancy Profession Act (Chapter 281 of the laws of Malta), with registration number AB/26/84/22, and holds a practising certificate to act as auditors. Grant Thornton Malta has been the Issuer's independent auditor since 2013.

Grant Thornton Malta also serves as the independent auditor for each Guarantor

Grant Thornton Malta has audited the Annual Financial Statements included in Appendices C, D, F, G, H, I and J. Except for the Annual Financial Statements, Grant Thornton Malta has not audited, reviewed or produced any report on any other information provided in this Prospectus.

7 FINANCIAL OVERVIEW AND RECENT DEVELOPMENTS

This Section on financial overview should be read together with the Financial Information and related notes included therein. The Financial Information is appended to this Prospectus as Appendices C, D, E, F, G, H, I and J. This Section on financial overview should be read together with Section 3 "General information", Section 5 "Business of the Group" and Section 6 "Selected historical financial information and other information".

This Section on financial overview contains forward-looking statements. These forward-looking statements are not historical facts, but are rather based on the Group's current expectations, estimates, assumptions and projections about the Group's industry, business, strategy and future financial results. Actual results could differ materially from the results contemplated by these forward-looking statements because of a number of factors, including those discussed in Section 1 "Risk factors" of this Prospectus, as well as other Sections of this Prospectus.

7.1 No material adverse change

There has been no material adverse change in the prospects of the Issuer or any Guarantor since 31 December 2025, being the date of its last published audited financial statements.

7.2 Significant changes in the financial position of the Group

There have been no significant changes in the financial position of the Group since 31 March 2026, being the end of the last financial period for which financial information has been published.

7.3 No significant changes in the financial performance of the Group

There have been no significant changes in the financial performance of the Group since 31 March 2026, being the end of the last financial period for which financial information has been published.

7.4 Recent events relevant to the evaluation of the solvency of the Issuer or the Guarantors

There have been no recent events particular to the Group that to a material extent are relevant for the evaluation of the solvency of the Issuer or any Guarantor.

8 THE BOARD OF DIRECTORS AND MANAGEMENT

8.1 The Board of Directors

8.1.1 Introduction

The Issuer's board of directors (the "**Board of Directors**") is responsible for the overall management of the Issuer and its subsidiaries, including the Guarantors, and may exercise all of the powers of the Issuer and each Guarantor not reserved for shareholders by the Articles of Association of the Issuer (the "**Articles of Association**") or applicable law.

8.1.2 Composition of the Board of Directors

The current Board of Directors consists of two individuals (each a "**Director**").

The names and positions of the Directors as of the date of this Prospectus are set out in the table below. The office of the Issuer and each Guarantor, which is at SmartCity Malta, Building SCM 01, 4th Floor, Units 401 403, SCM 1001, Ricasoli, Kalkara, Malta, serves as the business address for the Directors as regards their directorships of the Issuer and each Guarantor.

Name	Position
John Matthews	Director, Chairman, Founder
Houssam Hazzoury	Director, Group CEO

Set out below are brief biographies of the Directors, as well as indications of each Director's significant principal activities performed outside the Issuer where relevant for the business of the Group, including the names of companies and partnerships of which a Director is a member of the administrative, management, or supervisory bodies, or is a partner. Directorships and management positions in the Parent and subsidiaries of the Issuer are not included.

8.1.3 Brief biographies of the Board of Directors

John Matthews, Chair

Driven by a lifelong passion for aviation, John B. Matthews, Chairman and Founder of AirX, began his career at 18, trading aircraft washing for flying lessons and quickly earning his pilot’s license. By 19, he had established his first aviation business, laying the foundation for his journey in the industry now spanning over two decades. In 2011, having acquired a struggling German airline in desperate need of a turnaround, John took the helm at AirX. He has subsequently transformed the business from a company on the brink of administration generating just €8 million in sales, into one of Europe’s largest aviation businesses boasting over €180 million revenue in FY2025.

Current directorships and management positions: .... *N/A*

Previous directorships and management positions last five years: .... *N/A*

Houssam Hazzoury, Director

Houssam Hazzoury is the Group Chief Executive Officer, Board Director and Accountable Manager of AirX Charter. Having started his aviation career at the age of 19, he has nearly 25 years of experience in commercial and business aviation. Since joining AirX in 2011, he has led the company's growth into an international business aviation group, overseeing strategy, operations, regulatory compliance and business development. He holds a B.Sc. in Information Technology and Computing.

Current directorships and management positions: .... *Hazzoury H Ltd, Director*

Previous directorships and management positions last five years: .... *N/A*

8.2 Senior Management Team

8.2.1 Overview

The Issuer's senior management team currently consists of the following three individuals as well as the two Directors referenced in Section 8.1 "The Board of Directors", (together the **"Senior Management Team"**).

The names of the members of the Senior Management Team and their respective positions are presented in the table below. The office of the Issuer and each Guarantor, which is at SmartCity Malta, Building SCM 01, 4th Floor, Units 401 403, SCM 1001, Ricasoli, Kalkara, Malta, serves as the business address for the Senior Management Team as regards their positions with respect to the Issuer and each Guarantor.

Name	Position
Friedrich Baldinger	Chief Executive Officer for AirX Charter
Abigail Bartolo	Group Chief Financial Officer
Jonathan Wynn	Head of Corporate Finance & Investor Relations

Set out below are brief biographies of each member of the Senior Management Team, as well as indications of each member's significant principal activities performed outside the Issuer where relevant for the business of the Group. including the names of companies and partnerships of which a member of the Senior Management Team is a member of the administrative management or supervisory bodies or partner (not including directorships and management positions in subsidiaries of the Issuer).

8.2.2 Brief biographies of the members of the Issuer's Management

John Matthews, Chair

Please see Section 8.1.3 for John Matthews' biography.

Houssam Hazzoury, Group Chief Executive Officer

Please see Section 8.1.3 for Houssam Hazzoury's biography.

Friedrich Baldinger, Chief Executive Officer of AirX Charter

Friedrich Baldinger has led AirX Charter as CEO since 2016, following his tenure as COO from 2014. With a strong background in aviation, he previously held a key role at Elytra Charter and is a qualified pilot. As an integrated Airline Transport Pilot License (ATPL) holder, Friedrich combines hands-on expertise with strategic leadership to drive AirX's growth and operational excellence.

Current directorships and management positions: .... *N/A*

Previous directorships and management positions last five years: .... *N/A*

Abigail Bartolo, Group Chief Financial Officer

With over 19 years of experience in finance and accounting, Abigail Bartolo, a Certified Public Accountant, oversees AirX's financial operations with a focus on growth, operational excellence, and value creation. Before entering the private aviation sector in 2016, she built a distinguished career at top-tier and Big Four audit firms in Malta, Luxembourg, and New York, specialising in financial reporting, compliance, and strategic planning.

Current directorships and management positions: .... *N/A*

Previous directorships and management positions last five years: .... *N/A*

Jonathan Wynn, Head of Corporate Finance & Investor Relations

With over 15 years investment banking experience, and a qualified Chartered Financial Analyst (CFA), Jonathan Wynn is responsible for the corporate finance and investor relations activities of the group. Before joining AirX, Jonathan spent 10 years at Investec Bank initially in corporate finance providing clients with a range of advisory services spanning equity capital markets, private equity transactions, as well as mergers and acquisitions. He was subsequently a founding member of the private capital arm of the bank's lending and principal investments activities.

Current directorships and management positions: .... *N/A*

Previous directorships and management positions last five years: .... *N/A*

8.3 Board of Directors and Senior Management Team of the Guarantors

The individuals that comprise the Board of Directors and the Senior Management Team are the same for each Guarantor as the Issuer, as outlined in Section 8.1 and Section 8.2. SmartCity Malta, Building SCM 01, 4th Floor, Units 401 403, SCM 1001, Ricasoli, Kalkara, Malta, serves as business address for each of the members of the Board of Directors and the Senior Management Team.

8.4 Conflicts of interests etc.

There are no actual or potential conflicts of interest between the private interests or other duties of any of the members of the Board of Directors and Senior Management Team of the Issuer and each Guarantor. There are no family relations between any of the members of the Board of Directors and Senior Management Team of the Issuer or any Guarantor.

9 CORPORATE INFORMATION

The following is a summary of certain corporate information and material information relating to the Issuer, including summaries of certain provisions of the Articles of Association and applicable Maltese law in effect as of the date of this Prospectus, including the Maltese Companies Act (Cap. 386 of the Laws of Malta). The summary does not purport to be complete and is qualified in its entirety by the Articles of Association and applicable law.

9.1 Issuer corporate information

The Issuer's registered name is "AirX Group Holdings Limited", while the commercial trading name used collectively for the Issuer and each of its subsidiaries, including the Guarantors, is "AirX". The Issuer is a private limited liability company, validly incorporated on 10 December 2024, and existing under the laws of Malta in accordance with the Maltese Companies Act (Cap. 386 of the Laws of Malta). The Issuer is registered with the Malta Business Registry under registration number C 110477 and its LEI code is 984500N710D2A3DVT591.

The Issuer's registered business address and principal place of business is SmartCity Malta, Building SCM 01, 4th Floor, Units 401 403, SCM 1001, Ricasoli, Kalkara, Malta. The Issuer's website is https://www.airx.aero. The content of the Issuer's website is not incorporated by reference into this Prospectus, nor does it in any other manner constitute a part of this Prospectus.

The Issuer's shares are not publicly listed. The Issuer has been privately held since its establishment.

The Bonds are registered in book-entry form with the CSD under ISIN NO0013646968. Nordic Trustee Services AS, with registered address Kronprinsesse Märthas plass 1, N-0116 Vika, Norway, is responsible for keeping the records.

The Bonds have been listed on the Open Market of the Frankfurt Stock Exchange since 26 September 2025.

The Issuer's Articles of Association, included as Appendix A, do not contain provisions constraining or limiting the Issuer's objectives.

9.2 Selected corporate information relating to the Guarantors

Each Guarantor is a limited liability company validly incorporated and existing under the laws of Malta in accordance with the Maltese Companies Act (Cap. 386 of the Laws of Malta). Each Guarantor is registered with the Malta Business Registry. The registered business address and principal place of business of each Guarantor is SmartCity Malta, Building SCM 01, 4th Floor, Units 401 403, SCM 1001, Ricasoli, Kalkara, Malta. The website for each Guarantor is https://www.airx.aero, the contents of which is not incorporated by reference into this Prospectus, nor does it in any other manner constitute a part of this Prospectus. Further information on each Guarantor is provided in the table below:

Guarantor Entity	Date of Incorporation	Company Registration Number	LEI Code
AirX Charter Limited	8 March 2013	C 59616	52990048WA4FKH49H571
AirX Limited	30 June 2021	C 98454	9845008B98GBFB12AE65
AirX CL850 I Limited	26 August 2014	C 66457	984500JC5B0B55387743
AirX Aircraft Finance III Limited	17 February 2025	C 111085	9845003CBDE298CCC677

AirX Jet Support (Malta) Limited	17 March 2017	C 80029	9845005371EAE1DD4639

The Guarantors' Articles of association are included as Appendices K, L, M, N and O.

9.3 Legal structure

The Group's operations are carried out through the Issuer's subsidiaries, including AirX Charter Limited (the Group's principal operating entity holding the Air Operator Certificate ("AOC"), AirX Jet Support Limited and AirX Jet Support (Malta) Limited (the Group's maintenance, repair and overhaul subsidiaries), AirX Limited, AirX Aircraft Finance III Limited, AirX CL850 I Limited, and other special purpose vehicles that hold aircraft assets. As described above in Section 1, "Risk factors", the main portion of the Group's cash is generated and held by operating subsidiaries. Because of this, the Issuer is dependent on the upstreaming of cash and dividends from its subsidiaries to service its debt obligations and other operational expenditures.

The Issuer's immediate parent company is AirX Charter Holding Limited, a company incorporated under the laws of Malta.

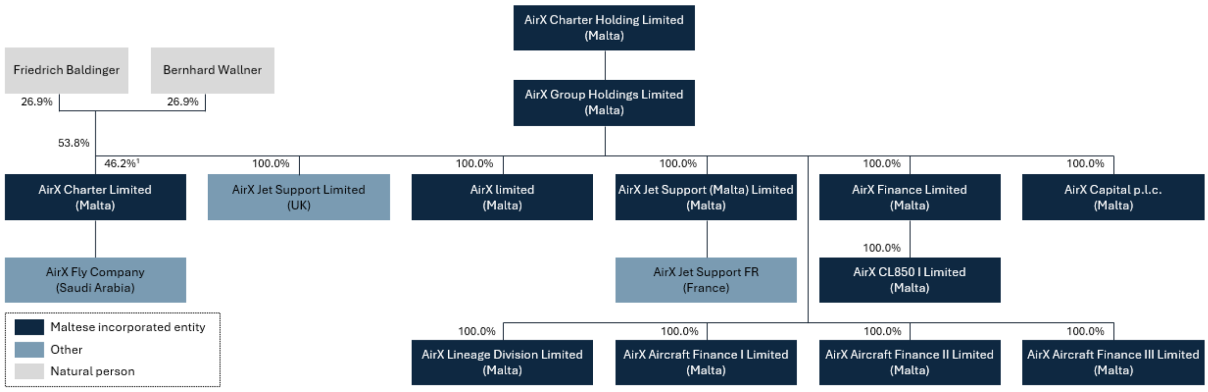
The table below sets out brief information about the Issuer's principal subsidiaries, including country of incorporation.

Company	Country of incorporation	Holding (%)	Guarantor?
AirX Group Holdings Ltd	Malta	N/A	-
AirX Charter Limited	Malta	46.2%(1)	Yes
AirX Jet Support Ltd	United Kingdom	100%	-
AirX Jet Support (Malta) Limited	Malta	100%	Yes
AirX Jet Support FR	France	100%	-
AirX Limited	Malta	100%	Yes
AirX Finance Ltd	Malta	100%	-
AirX CL850 I Limited	Malta	100%	Yes
AirX Lineage Division Ltd	Malta	100%	-
AirX Aircraft Finance I Ltd	Malta	100%	-
AirX Aircraft Finance II Ltd	Malta	100%	-
AirX Aircraft Finance III Limited	Malta	100%	Yes
AirX Fly Company	Saudi Arabia	100%	-
AirX Capital plc	Malta	99.99%	-

Note (1): 53.8% of the entity is owned by way of Class B shares, which are owned by two European citizens to ensure compliance with regulations requiring that European airlines are majority European owned.

An overview of the Group's legal structure is set out below.

Legal structure



9.4 Authorised and issued share capital

As of the date of this Prospectus, the Issuer's authorised share capital of the company is EUR 30,000,000, split in two classes of shares, namely 29,999,999,999 Ordinary Class A shares of EUR 0.001, and 1 Ordinary Class B share of EUR 0.001.

The issued share capital of the Company is EUR 259,329.921, consisting of 259,329,920 Ordinary A shares of EUR 0.001 each, and 1 Ordinary B share of EUR 0.001 each. All issued shares have been created under the Maltese Companies Act (Cap. 386 of the Laws of Malta) and are validly issued and fully paid.

9.5 Major shareholders

As of the date of this Prospectus, the Issuer is a wholly owned subsidiary of the Parent. The Parent is in turn owned by John B. Matthews (69.4%), William Callanan (20.0%) and Syzygy Investment Advisory Ltd (the ultimate beneficial owner of which is William Callanan) (4.7%).

Other than as set out above, and to the extent known to the Issuer, there are no persons or entities that, directly or indirectly, jointly or severally, exercise or could exercise control over the Issuer other than through the Parent. The Issuer is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Issuer.

The Articles of Association of the Issuer contain provisions that regulate the powers of the Board of Directors and conflicts of interest, and more. Each director has one vote, and in the case of equality of votes, the Chairman has a casting vote. The Powers of the Board at outlined in Paragraph 8 of the Articles of Association. Other than this, the Group does not have any measures in place to ensure that control over the Issuer is not abused.

The Articles of Association do not contain any provisions that would have the effect of delaying, deferring or preventing a change of control of the Issuer.

10 SELLING AND TRANSFER RESTRICTIONS

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the securities described herein. The Issuer is not taking any action to permit a public offering of the Bonds in any jurisdiction. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any jurisdiction other than Norway, the investor may not treat this Prospectus as constituting an invitation or offer to it, nor should the investor in any event deal in the Bonds (or any other securities described herein), unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Bonds (or any other securities described herein) could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer Bonds, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

10.1 Selling and transfer restrictions

10.1.1 United States

The Bonds have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold within the United States.

10.1.2 Other jurisdictions

The Bonds may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into any other jurisdiction in which it would not be permissible to offer the Bonds.

11 ADDITIONAL INFORMATION

11.1 Independent auditor

The Issuer's independent auditor is Grant Thornton Malta, a civil partnership registered in Malta with business address Fort Business Centre, Triq L-Intornjatur, Zone 1, Central Business District, Birkirkara CDB1050, Malta. Grant Thornton Malta is registered as an audit firm with the Accountancy Board of Malta under the Accountancy Profession Act (Chapter 281 of the laws of Malta), with registration number AB/26/84/22, and holds a practising certificate to act as auditors.

11.2 Advisors

Arctic Securities AS, with registration number 991 125 175 and registered address Haakon VIIs gate 5, 0161 Oslo, Norway, has acted as manager in connection with the Bond Issue.

Wikborg Rein Advokatfirma AS, with registration number 916 782 195 and registered address Dronning Mauds gate 11, N-0250 Oslo, Norway, has acted as legal counsel to the Issuer in connection with the Listing.

11.3 Availability of Documents

Copies of this Prospectus, the Articles of Association of the Issuer and each Guarantor and documents related to the guarantee will be available for inspection at the Group's webpage, https://www.airx.aero. The content of the website is not incorporated by reference into, or otherwise form part of, this Prospectus.

12 DEFINITIONS AND GLOSSARY OF TERMS

AirX or the **Issuer**	AirX Group Holdings Ltd.
2025 Annual Financial Statements	The audited consolidated financial statements for the Issuer as of and for the financial year ended 31 December 2025
2024 Annual Financial Statements	The audited consolidated financial statements for the Parent of the Issuer as of and for the financial year ended 31 December 2024
AOC	Air Operator Certificate
Articles of Association	The Articles of Association of the Issuer
Board of Directors	The Issuer's board of directors
Bond Terms	The Norwegian law bond agreement entered into between the Issuer and Nordic Trustee AS on 10 September 2025
Bond Trustee	Nordic Trustee AS
Bondholder	Each holder of Bonds
The Bonds or the **Bond Issue**	The EUR 130,000,000 senior secured bonds 2025/2028 with ISIN NO0013646968, issued by the Issuer on 12 September 2025
Commercial VIP Aircraft	One Airbus A340-300 aircraft operated by Group, with registration 9H-BIG.
CSD	Euronext Securities Oslo, the Norwegian Central Securities Depository
Director	The individual members of the Board of Directors
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended, and as implemented in Norway in accordance with section 7-1 of the Norwegian Securities Trading Act
EUR	Euro
Financial Statements	The (i) audited consolidated financial statements for the Issuer as of and for the financial year ended 31 December 2025; (ii) audited consolidated financial statements for the Parent of the Issuer as of and for the financial year ended 31 December 2024; (iii) unaudited consolidated interim financial statements for the Issuer as of and for the three-month period ended 31 March 2026, (iv) audited financial statements for each Guarantor as of and for the financial year ended 31 December 2025 which includes comparable figures for the period ending 31 December 2024.
GBP	Pounds sterling
Group	The Issuer together with its subsidiaries
Heavy Jets	Comprise Bombardier Challenger 850, Bombardier Challenger 604, and Embraer Legacy 600 aircraft types, or other aircraft with similar cabin height and/or volume
IFRS	International Financial Reporting Standards
IFRS (EU)	International Financial Reporting Standards as adopted by the EU
Interim Financial Statements	Unaudited consolidated interim financial statements for the Issuer as of and for the three month period ended 31 March 2026
ISAs	International Standards on Auditing
Listing	The listing of the Bonds on the Oslo Stock Exchange
Malta	The Republic of Malta
Management	The Issuer's senior management team
Manager	Arctic Securities AS
NOK	Norwegian kroner
Norwegian FSA	The Norwegian Financial Supervisory Authority
Oslo Stock Exchange	Euronext Oslo Børs, a regulated marketplace part of Euronext and operated by Oslo Børs ASA
Prospectus	This Prospectus dated 26 August 2026
USD	United States Dollars

Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (Nw.: *verdipapirhandelloven*)
VIP Airliners	Comprise Embraer Lineage 1000 aircraft and Boeing 737-700 (Boeing Business Jet, or BBJ) aircraft types, or other aircraft with similar cabin height and/or volume

AirX Group Holdings Ltd.
SmartCity Malta,
Building SCM 01, 4th Floor, Units 401 403
Ricasoli, Kalkara
Malta

Manager to the Issuer

Arctic Securities AS
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Norway

Norwegian legal advisor to the Issuer

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