



## COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by Challenge Aviation p.l.c. (the “Company”) in accordance with the Capital Markets Rules.

### Application of Net Proceeds from Tranche 1

#### *Quote*

The Company refers to the Base Prospectus issued on 16 April 2026 and the Tranche 1 Final Terms issued on 29 April 2026. As disclosed in Section 16.2 of the Base Prospectus, the net proceeds raised from the issue of the Tranche 1 Bonds were to be used to pay part of the Target Aircraft Loan obtained for the acquisition of the Target Aircraft (as further described in Section 7.4 of the Base Prospectus). The said proceeds were to be advanced by the Company to Ace Aviation XI Limited pursuant to the terms of a loan agreement entered into between the Company (as lender) and Ace Aviation XI Limited (as borrower).

The Company is pleased to announce that all net proceeds from the issue of the Tranche 1 Bonds have been advanced to Ace Aviation XI Limited pursuant to the Proceeds Loan and applied in full towards repayment of the Target Aircraft Loan, which was obtained for the acquisition of the Target Aircraft, being a Boeing 777-300ER with MSN 38284.

#### *Unquote*

By order of the Board

Signed by:

A handwritten signature in black ink that reads "Dr Mikiel Calleja". The signature is written in a cursive style.

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**Mikiel Calleja**

**OBO TCV Management & Trust Services Limited**

**Company Secretary**

29th May 2026

Registration No: C 113656

Registered Office: Challenge Group, SkyParks Business Centre, Level 5, Malta International Airport, Luqa LQA 4000 Malta

Website: <https://www.challenge-aviation-plc.com/>

Email: [investors@challenge-group.com](mailto:investors@challenge-group.com)