

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): October 27, 2025

VOLATO GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-41104
(Commission
File Number)

86-2707040
(IRS Employer
Identification No.)

1954 Airport Road, Suite 124
Chamblee, GA 30341
(Address of principal executive offices) (zip code)

844-399-8998
Registrant's telephone number, including area code

(former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock	SOAR	NYSE American LLC
Warrants, each whole warrant exercisable for one share of Class A common stock at an exercise price of \$287.50	SOARW	OTC Markets Group, Inc.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01 Other Events.

As previously disclosed, on July 28, 2025, Volato Group, Inc., a Delaware corporation (the “Company”), entered into an Agreement and Plan of Merger and Reorganization (the “Merger Agreement”) with Volato Merger Subsidiary, Inc., a Nevada corporation and wholly-owned subsidiary of the Company (“Merger Sub”), and M2i Global, Inc., a Nevada corporation specializing in the development and execution of a complete global value supply chain for critical minerals (“M2i Global”), pursuant to which Merger Sub will merge with and into M2i Global, with M2i Global surviving the merger as a wholly-owned subsidiary of the Company (together with all other transactions contemplated by the Merger Agreement, the “Merger”). The Merger is subject to approval by the Company’s stockholders and other customary closing conditions.

The Company is filing this Current Report on Form 8-K to provide certain unaudited pro forma condensed combined financial information regarding the Merger for the two fiscal quarters ended June 30, 2025 and year ended December 31, 2024.

Forward Looking Statements

This Current Report on Form 8-K contains certain statements that may be deemed to be “forward-looking statements” within the federal securities laws, including the

safe harbor provisions under the Private Securities Litigation Reform Act of 1995. Statements that are not historical are forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange. Forward-looking statements relate to future events or our future performance or future financial condition. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about our company, our industry, our beliefs and our assumptions. Such forward-looking statements include, but are not limited to, statements regarding our or our management team's expectations, hopes, beliefs, intentions or strategies regarding the future, and statements regarding the potential transactions contemplated by the Agreement and the Merger Agreement. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. In some cases, you can identify forward-looking statements by the following words: "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "ongoing," "plan," "potential," "predict," "project," "should," or the negative of these terms or other similar expressions, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are subject to a number of risks and uncertainties (some of which are beyond our control) that may cause actual results or performance to be materially different from those expressed or implied by such forward-looking statements. Accordingly, readers should not place undue reliance on any forward-looking statements. These risks include risks relating to agreements with third parties; the possibility that the proposed transactions do not close when expected or at all; our ability to raise funding in the future, as needed, and the terms of such funding, including potential dilution caused thereby; our ability to continue as a going concern; our ability to maintain the listing of our common stock on the NYSE American LLC; the outcome of any current legal proceedings or future legal proceedings that may be instituted against us; unanticipated difficulties or expenditures relating to our business plan; and those risks detailed in our most recent Annual Report on Form 10-K and subsequent reports filed with the SEC.

Forward-looking statements speak only as of the date they are made. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise that occur after that date, except as otherwise provided by law.

Additional Information and Where to Find It

In connection with the transactions contemplated by the Merger Agreement, the Company intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement"), which will include a preliminary proxy statement/prospectus. This Current Report on Form 8-K is not a substitute for the Registration Statement, the definitive proxy statement/final prospectus or any other document that the Company or M2i Global has filed or will file with the SEC or send to its stockholders or investors in connection with the proposed M2i Global Merger. This document does not contain all the information that should be considered concerning the proposed M2i Global Merger and other matters and is not intended to form the basis for any investment decision or any other decision in respect of such matters.

BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, THE COMPANY'S STOCKHOLDERS AND OTHER INTERESTED PARTIES ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS WHEN IT BECOMES AVAILABLE AND ANY AMENDMENTS THERETO AND ANY OTHER DOCUMENTS FILED BY THE COMPANY WITH THE SEC IN CONNECTION WITH THE PROPOSED M2i GLOBAL MERGER OR INCORPORATED BY REFERENCE THEREIN IN THEIR ENTIRETY BEFORE MAKING ANY VOTING OR INVESTMENT DECISION WITH RESPECT TO THE PROPOSED M2i GLOBAL MERGER BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED M2i GLOBAL MERGER AND THE PARTIES TO THE PROPOSED M2i GLOBAL MERGER.

After the Registration Statement is declared effective, the definitive proxy statement will be mailed to stockholders of the Company as of a record date to be established for voting on the proposed M2i Global Merger. Additionally, the Company will file other relevant materials with the SEC in connection with the proposed M2i Global Merger. Copies of the Registration Statement, the definitive proxy statement/final prospectus and all other relevant materials for the proposed M2i Global Merger filed or that will be filed with the SEC may be obtained, when available, free of charge at the SEC's website at www.sec.gov. The Company's stockholders may also obtain copies of the definitive proxy statement/prospectus, when available, without charge, by directing a request to the Company at 1954 Airport Road, Suite 124, Chamblee, GA 30341, or by telephone at (844) 399-8998.

Participants in the Solicitation of Proxies

The Company and M2i Global and certain of their respective directors and officers may be deemed participants in the solicitation of proxies from the Company's stockholders in connection with the proposed M2i Global Merger. The Company's stockholders and other interested persons may obtain, without charge, more detailed information regarding the names and interests in the proposed M2i Global Merger of the Company's directors and officers in the Company's filings with the SEC, including the Company's annual reports on Form 10-K and quarterly reports on Form 10-Q. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to the Company's stockholders in connection with the proposed M2i Global Merger and a description of their direct and indirect interests will be included in the definitive proxy statement/prospectus relating to the proposed M2i Global Merger when it becomes available. Stockholders, potential investors and other interested persons should read the proxy statement/prospectus carefully before making any voting or investment decisions. You may obtain free copies of these documents from the sources indicated above.

No Offer or Solicitation

This communication is for information purposes only and is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the proposed M2i Global Merger or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. The proposed M2i Global Merger is expected to be implemented solely pursuant to the legally binding definitive agreement which was filed as an exhibit to the Company's Current Report on Form 8-K filed with the SEC on July 29, 2025, and which contains the material terms and conditions of the proposed M2i Global Merger. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended, or an exemption therefrom.

Item 9.01. Financial Statements and Exhibits.

- (b) Pro forma financial information.

The unaudited pro forma condensed combined financial information of the Company, giving effect to the Merger, for the two fiscal quarters ended June 30, 2025 and year ended December 31, 2024, and the accompanying notes thereto, are filed as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.
- (d) Exhibits.

Exhibit No.	Description
99.1	Unaudited pro forma condensed combined financial information of Volato Group, Inc., for the two fiscal quarters ended June 30, 2025 and year ended December 31, 2024, and the accompanying notes thereto.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 27, 2025

Volato Group, Inc.

By: /s/ Mark Heinen

Name: Mark Heinen

Title: Chief Financial Officer

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X, as amended, and presents the combination of the historical financial information of Volato and M2i Global adjusted to give effect to the Merger and certain other related transactions as well as, with respect to the unaudited pro forma condensed consolidated balance sheet, material debt and equity transactions of Volato and M2i Global that took place subsequent to the balance sheet period presented.

The unaudited pro forma condensed combined financial information has been presented for illustrative purposes only and is not necessarily indicative of the financial position and results of operations that would have been achieved had the Merger and related transactions occurred on the dates indicated. Further, the unaudited pro forma condensed combined financial information may not be useful in predicting the future financial condition and results of operations of the combined company. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors. The unaudited pro forma adjustments represent management's estimates based on information available as of the date of the unaudited pro forma condensed combined financial information and is subject to change as additional information becomes available and analyses are performed. This information should be read together with the following:

- the accompanying notes to the unaudited pro forma condensed combined financial statements;
- the historical unaudited financial statements of Volato as of and for the six months ended June 30, 2025 and the related notes, included within the proxy statement;
- the historical audited financial statements of Volato as of the year ended December 31, 2024 and the related notes, included within the proxy statement;
- the historical unaudited financial statements of M2i Global as of and for the nine months ended August 31, 2025 and the related notes, included within the proxy statement;
- the historical audited consolidated financial statements of M2i Global as of and for the year ended November 30, 2024 and the related notes, included elsewhere within the proxy statement;
- the sections titled "Volato Management's Discussion and Analysis of Financial Condition and Results of Operations" and "M2i Global Management's Discussion and Analysis of Financial Condition and Results of Operations" and other financial information included within the proxy statement, including the Merger Agreement.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET AS OF JUNE 30, 2025 (Amounts in thousands)

	Volato (Historical)	M2i Global (Historical)	Transaction Accounting Adjustments		Combined Pro Forma
ASSETS					
Current assets:					
Cash	\$ 4,707	\$ 244	\$ 5,230	A	\$ 10,181
Accounts receivable, net	32	—	—		32
Contract assets, net	211	—	—		211
Deposits, current	3,000	—	—		3,000
Note receivable, current	106	—	—		106
Prepaid expenses and other current assets	957	167	1,626	B	2,750
Current assets - discontinued operations	1,673	—	—		1,673
Total current assets	10,686	411	6,856		17,953
Property and equipment, net	422	—	(360)	C	62
Customer relationships	—	—	600	D	600
Developed technology	—	—	1,340	D	1,340
Trade name	—	—	400	D	400
Goodwill	—	—	22,395	E	22,395
Operating lease, right-of-use assets	148	—	—		148
Deposits, non-current	63	—	—		63
Note receivable, non-current	1,729	—	—		1,729
Total assets	13,048	411	31,231		44,690
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)					
Current liabilities:					
Accounts payable and accrued liabilities	3,299	1,555	4,740	F	9,594
Accounts payable and accrued liabilities - related party	—	1,301	—		1,301
Convertible notes, net	1,474	270	(1,744)	G	—
Operating lease liability	41	—	—		41
Credit facility and other loans	—	303	—		303
Customer deposits and deferred revenue	6,840	—	—		6,840
Current liabilities - discontinued operations	8,351	—	—		8,351
Total current liabilities	20,005	3,429	2,996		26,430
Operating lease liability, non-current	107	—	—		107
Other liabilities	—	—	402	H	402
Total liabilities	20,112	3,429	3,398		26,939
Shareholders' equity (deficit):					
Common stock	5	692	(690)	I	7
Preferred stock	—	—	—		—
Additional paid-in capital	93,181	6,956	(71,031)	J	29,106

Treasury stock	—	(435)	—	(435)
Accumulated deficit	(100,250)	(10,231)	99,554	K (10,927)
Total shareholders' equity (deficit)	\$ (7,064)	\$ (3,018)	27,833	17,751
Total liabilities and shareholders' equity (deficit)	\$ 13,048	\$ 411	\$ 31,231	\$ 44,690

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2024
(Amounts in thousands, except share data)

	<u>Volato Historical</u>	<u>M2i Global Historical</u>	<u>Transaction Accounting Adjustments</u>	<u>Combined Pro Forma</u>
Revenue	\$ 46,288	—	—	\$ 46,288
Costs and expenses:				
Cost of revenue	38,792	—	71	AA 38,863
Selling, general and administrative	16,861	3,795	688	BB 21,344
Total costs and expenses	55,653	3,795	759	60,207
Operating income (loss)	(9,365)	(3,795)	(759)	(13,919)
Other income (expenses):				
Other income, net	212	—	—	212
Gain (loss) from change in fair value of financial instruments	(2,983)	—	—	(2,983)
Loss on extinguishment of debt	(2,804)	—	—	(2,804)
Interest expense, net	(7,493)	(92)	27	DD (7,558)
Other expenses	(13,068)	(92)	27	(13,133)
Income (loss) before provision for income taxes and discontinued operations	\$ (22,433)	\$ (3,887)	\$ (732)	\$ (27,052)
Provision (benefit) for incomes taxes	(507)	—	—	(507)
Net income (loss) from continuing operations	\$ (21,926)	\$ (3,887)	\$ (732)	\$ (26,545)
Basic and diluted earnings per share				
Net income (loss) per share from continuing operations- basic and diluted	\$ (13.17)	\$ (0.01)		\$ (0.40)
Weighted average shares outstanding- basic and diluted	1,664,502	548,195,417		65,776,771

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED JUNE 30, 2025
(Amounts in thousands, except share data)

	<u>Volato Historical</u>	<u>M2i Global Historical</u>	<u>Transaction Accounting Adjustments</u>	<u>Combined Pro Forma</u>
Revenue	\$ 50,338	—	—	\$ 50,338
Costs and expenses:				
Cost of revenue	42,075	—	35	AA 42,110
Selling, general and administrative	4,865	2,798	(32)	BB 7,631
Total costs and expenses	46,940	2,798	3	49,741
Operating income (loss)	3,398	(2,798)	(3)	597
Other income (expenses):				
Other income, net	4,311	—	—	4,311
Gain (loss) from change in fair value of financial instruments	(750)	—	750	CC —
Interest expense, net	(3,629)	(80)	14	DD (3,695)
Other expenses	(68)	(80)	764	616
Income (loss) before provision for income taxes and discontinued operations	\$ 3,330	\$ (2,878)	\$ 761	\$ 1,213
Provision for incomes taxes	287	—	—	287
Net income (loss) from continuing operations	\$ 3,043	\$ (2,878)	\$ 761	\$ 926
Basic and diluted earnings per share				
Net income (loss) per share from continuing operations- basic	\$ 1.36	\$ (0.00)		\$ 0.01
Weighted average shares outstanding- basic	2,229,573	629,277,181		65,776,771
Net income (loss) per share from continuing operations- diluted	\$ 0.85	—		\$ 0.01
Weighted average shares outstanding- diluted	4,506,376	—		65,776,771

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

1. Basis of Presentation

On July 28, 2025, Volato entered into an Agreement and Plan of Merger, as may be amended from time to time (the “Merger Agreement”) with Volato Merger Sub Inc., a Delaware corporation and wholly-owned subsidiary of Volato (“Merger Sub”), and M2i Global. Pursuant to the Merger Agreement, subject to the terms and conditions set forth therein, upon the consummation of the Merger, (i) Merger Sub will merge with M2i Global (the “Merger”) and (ii) the Merger Sub will cease to exist with M2i Global continuing as the Surviving Corporation in the Merger and becoming a wholly-owned subsidiary of Volato.

In the Merger, each share of M2i Global Capital Stock outstanding immediately prior to the effective time of the Merger will be converted into the right to receive Volato Capital Stock. At the Closing, the total converted M2i Global Capital Stock will represent 85% of the Volato Capital Stock on an as converted and fully diluted basis. This will include the outstanding M2i Global convertible note, which is expected to convert at the Closing, as well as the Volato convertible notes which are expected to be converted into Volato Common Stock.

The Merger will be accounted for as a reverse acquisition under the acquisition method of accounting for business combinations pursuant to the provisions of ASC 805. M2i Global was determined to be the accounting acquirer based on evaluation of the following facts and circumstances:

- Legacy M2i Global shareholders will obtain a controlling financial interest in the combined entity;
- Legacy M2i Global shareholders will have the ability to control the composition of the Board by electing 5 of the 7 Board members;
- Legacy M2i Global shareholders will hold majority (approximately 85%) of the combined entity’s outstanding voting interests; and
- Majority of the combined entity’s management will consist of legacy M2i Global management.

Under the reverse acquisition model, the business combination will be treated as M2i Global issuing equity for the equity of Volato. Under this method of accounting, M2i Global’s assets and liabilities are measured at their historical carrying values and Volato will be treated as the “acquired” company for financial reporting purposes where M2i Global will measure and recognize Volato’s assets and liabilities under the acquisition method of accounting.

Under the acquisition method of accounting, the estimated purchase price will be allocated to Volato’s assets acquired and liabilities assumed based upon their estimated fair values at the date of completion of the Merger. Any excess of purchase price over the preliminary estimate of the fair value of identified assets acquired and liabilities assumed will be recognized as goodwill. Significant judgment is required in determining the preliminary fair values of identified intangible assets, certain other assets, and other assumed liabilities. Additionally, the final purchase price allocation will depend on a number of factors that cannot be predicted with certainty at this time. The final valuation may materially change the purchase price and the allocation of the purchase price, which could materially affect the fair values assigned to the assets, and liabilities and could result in a material change to the unaudited pro forma condensed combined financial information.

The unaudited pro forma condensed combined balance sheet as of June 30, 2025 combines the historical unaudited condensed consolidated balance sheet of Volato as of June 30, 2025, and the historical unaudited condensed consolidated balance sheet of M2i Global as of August 31, 2025, on a pro forma basis as if the Merger and related transactions had been consummated on June 30, 2025.

The unaudited pro forma condensed combined statement of operations for the six months ended June 30, 2025, combines the historical unaudited condensed consolidated statement of operations of Volato for the six months ended June 30, 2025, and the historical unaudited condensed consolidated statement of operations of M2i Global for the six months ended August 31, 2025. As a result of the different quarter ends, M2i Global’s unaudited condensed statement of operations for the three months ended March 31, 2025 is excluded from the pro forma financial information presented. Revenue and net loss for the three months ended March 31, 2025 were \$0 and \$1.4 million, respectively.

The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2024 combines the historical audited consolidated statements of operations of Volato for the year ended December 31, 2024 and the historical audited consolidated statements of operations of M2i Global for the year ended November 30, 2024. The unaudited pro forma condensed combined statements of operations for the six months ended June 30, 2025, and for the year ended December 31, 2024 are presented on a pro forma basis as if the Merger and related transactions had been consummated on January 1, 2024, the beginning of the earliest period presented.

The unaudited pro forma condensed combined financial statements are intended to provide information about the impact of the Volato acquisition as if it had been consummated earlier. The pro forma adjustments are based on available information and certain assumptions that management believes are factually supportable and are expected to have an impact on post-combination Volato results of operations. Volato and M2i Global did not have any preexisting relationships that would result in eliminations between the two entities on a combined basis. In the opinion of management, all adjustments necessary to present fairly the unaudited pro forma condensed combined financial statements have been made.

The consummation of the Merger is subject to customary closing conditions, including Volato having net debt of not more than \$10.0 million at the closing. Such closing condition can be waived by M2i Global. While Volato expects that it will have less than \$10.0 million in net debt, Volato currently does not have binding agreements or commitments which would result in Volato’s net debt not exceeding \$10.0 million at closing. Accordingly, the unaudited pro forma condensed combined balance sheet reflects Volato having more than \$10.0 million in net debt. However, the pro forma presentation assumes that M2i has agreed to waive such closing condition as the Merger could not otherwise be completed.

2. Estimated Purchase Price

The preliminary estimated purchase price, which represents the consideration transferred to Volato stockholders in this reverse acquisition, is calculated based on the aggregate amount of Volato’s outstanding fully diluted common stock upon the closing of the Merger.

As of October 10, 2025, Volato had 14,963 options outstanding and 10,964 restricted stock units outstanding, all of which are expected to become fully vested upon closing of the Merger. For the purposes of the unaudited pro forma condensed combined financial statements presentation, the fair value of the restricted stock units was included in the measurement of consideration transferred and within the estimated number of shares of the combined company to be owned by Volato equity holders shown below. Based on management’s consideration of current facts and circumstances, including Volato’s current share price, the options being out of the money and Volato’s historical share-based compensation expense, the options and the fair value of such options did not have a material impact on the unaudited pro forma condensed financial information.

Volato also has 552,000 public warrants and 609,195 private placement warrants issued and outstanding, with an exercise price of \$287.50 per warrant. Based on the management’s consideration of current facts and circumstances, including Volato’s current share price and the warrants being out of the money, the warrants and the fair value of such warrants did not have a material impact on the unaudited pro forma condensed financial information.

The accompanying unaudited pro forma condensed combined financial information reflects an estimated purchase price of \$20.4 million, which consists of the value of

shares of the combined company owned by Volato equity holders, as shown in the table below. Volato shareholders are expected to own approximately 15 percent of the outstanding shares in the combined company.

	Amount
Estimated number of shares of the combined company to be owned by Volato equity holders (a)	9,853,797
Multiplied by the assumed price per share of Volato stock (b)	\$ 2.07
Total preliminary estimated purchase price (in thousands)	<u>\$ 20,397</u>

- a) Represents the number of shares of common stock of the combined company that Volato equity holders would own as of the closing of the Merger. This amount is calculated, for purposes of this unaudited pro forma condensed financial information, based on the following:

	Shares
Shares of Volato Common Stock outstanding at June 30, 2025	4,622,737
Conversion of \$1.5 million convertible debt to shares of Volato Common Stock, subsequent to June 30, 2025	1,332,482
Assumed conversion of \$5.2 million convertible debt into shares of Volato Common Stock (i)	2,409,149
Issuance of shares of Volato Common Stock pursuant to a share exchange agreement for M2i Global shares (ii)	1,197,604
Issuance of shares of Volato Common Stock to settle accounts payable and in exchange for consulting services	280,861
RSU that fully vest on consummation of Merger	10,964
Total Volato shares assumed for merger consideration	<u>9,853,797</u>

- (i) The total assumed conversion of \$6.7 million in convertible debt into shares of Volato Common Stock includes \$5.2 million which has not been issued as of the pro forma date. The conversion shares are calculated based on the current contractual amount of \$1.76 per share for \$3.0 million of convertible debt, and \$3.16 per share for the remaining \$2.2 million of convertible debt. The share count from these outstanding convertible debt will likely change once the contractual conversion price resets three months post agreement effective date. Assuming the conversion price were to change based on the closing price of Volato common stock on October 22, 2025, the updated price per share would be \$2.07. This change would increase the purchase price and goodwill by nearly \$0.2 million as well as impact the earnings per share. Therefore, the assumed conversion of the \$5.2 million convertible debt reflected in this unaudited pro forma condensed combined financial information does not purport to represent what the actual conversion will be when the transaction is completed.
- (ii) On September 30, 2025, Volato entered into Share Exchange Agreements with Tysadco Partners, LLC, a Delaware limited liability company, and Douglas Cole (the "Investors"). The Investors are shareholders of M2i Global. Pursuant to the Agreements, the Company agreed to issue an aggregate of 1,197,604 shares of the Company's Class A common stock to the Investors in exchange for an aggregate of 16,000,000 shares of M2i Global common stock.
- b) The estimated purchase price was based on the closing price of Volato common stock on October 22, 2025. The actual purchase price will fluctuate until the effective date of the transaction. A 10% increase (decrease) to the Volato stock price would increase (decrease) the purchase price and goodwill by \$2.0 million. Therefore, the estimated consideration expected to be transferred reflected in this unaudited pro forma condensed combined financial information does not purport to represent what the actual consideration will be when the transaction is completed.

3. Preliminary Purchase Price Allocation

The allocation of the estimated preliminary purchase price with respect to the Merger is based upon management's estimates of and assumptions related to the acquisition date fair value of assets to be acquired and liabilities to be assumed as of June 30, 2025, using currently available information. Most assets, liabilities, and consideration are measured at fair value in accordance with the principles of ASC 820. There are exceptions to ASC 820's fair value measurement or recognition principle, including lease balances and deferred revenue balances. Since the unaudited pro forma condensed combined financial statements have been prepared based on these preliminary estimates, the final purchase price allocation and the resulting effect on Volato's financial position and results of operations may differ materially from the pro forma amounts included herein.

The preliminary allocation of the purchase price is as follows (in thousands):

Purchase price consideration	\$ 20,397
Fair value of assets acquired:	
Cash	\$ 9,145
Accounts receivable	32
Contract assets	211
Note receivable	1,835
Deposits	3,063
Prepaid expenses and other current assets	2,583
Current asset - discontinued operations	1,673
Property and equipment	62
Identifiable intangible assets:	
Customer relationships	600
Developed Technology	1,340
Trade name	400
Operating lease, right-of-use assets	148
Total assets acquired	<u>21,092</u>
Fair value of liabilities assumed:	
Accounts payable and accrued liabilities	7,349
Operating lease liability	148
Customer deposits and deferred revenue	6,840
Current liabilities - discontinued operations	8,351
Other liabilities	402
Total liabilities acquired	<u>\$ 23,090</u>
Net assets acquired	(1,998)
Preliminary pro forma Goodwill	\$ 22,395

Working capital and tangible assets: Working capital accounts and property and equipment were valued at their respective carrying amounts because M2i Global believes

that these amounts approximate the current fair values. Lease balances and deferred revenue balances are exceptions to ASC 820's fair value measurement principle as these measured and recognized based on measurement and recognition principles in ASC 842 and ASC 606, respectively. Based on its preliminary assessment, M2i Global determined that the historical balances did not require adjustments and the carrying value of such assets and liabilities materially approximated the amounts which M2i Global would recognize, assuming that the Merger had been completed as of June 30, 2025.

Identifiable intangible assets: As of the Effective Time of the Merger, identifiable intangible assets are required to be measured at fair value and these acquired assets could include assets that are not intended to be used or sold or that are intended to be used in a manner other than their highest and best use. For purposes of these unaudited pro forma condensed combined financial statements, it is assumed that all assets will be used in a manner that represents their highest and best use. Amounts preliminarily allocated to identifiable intangibles may change significantly, which could result in a material change in amortization of acquired intangible assets, which is on a straight-line basis. The preliminary estimated useful lives of the identifiable intangible assets are as follows:

	Useful Life
Developed Technology - Vaunt	8 years
Developed Technology - Mission Control	8 years
Customer Relationships – Vaunt	7 years
Trade Name - Vaunt	9 years

The preliminary estimates of fair value and estimated useful lives will likely differ from final amounts Volato will calculate after completing a detailed valuation analysis, and the difference could have a material impact on the accompanying unaudited pro forma condensed combined financial statements. Any change in the valuation of intangible assets would cause a corresponding increase or decrease in the balance of goodwill. A 10% change in the valuation of intangible assets would result in a change to annual amortization expense of approximately less than \$0.1 million, assuming an overall weighted-average useful life of 7.9 years.

Goodwill: Goodwill is calculated as the difference between the acquisition date fair value of the preliminary estimated purchase price expected to be transferred and the values assigned to the assets acquired and liabilities assumed. Such goodwill is not deductible for tax purposes. Further, under GAAP, goodwill is not amortized but rather subject to an annual fair value impairment test.

4. Accounting Policies

Upon consummation of the Merger, management will perform a comprehensive review of the two entities' accounting policies. As a result of the review, management may identify differences between the accounting policies of the two entities which, when confirmed, could have a material impact on the combined financial statements of the Combined Company. Based on its initial analysis, management did not identify any differences that would have a material impact on the unaudited pro forma condensed combined financial information.

5. Adjustments to Unaudited Pro Forma Condensed Combined Financial Information

Article 11 of Regulation S-X allows for the presentation of reasonably estimable synergies and other transaction effects that have occurred or are reasonably expected to occur ("Management's Adjustments"). Volato has elected not to present Management's Adjustments and will only be presenting Transaction Accounting Adjustments in the following unaudited pro forma combined financial information.

Explanations of the adjustments to the unaudited condensed combined pro forma financial statements are as follows:

Unaudited Pro Forma Condensed Combined Balance Sheet

(A) Represents pro forma adjustments to cash from the issuance of Volato's convertible debt for \$4.4 million in net cash proceeds and \$0.8 million for the issuance of M2i Global's Preferred Stock.

The additional issuance of Volato's convertible debt occurred subsequent to June 30, 2025. For pro forma presentation purposes, such convertible notes are assumed to be converted into Volato Common Stock, similar to Volato's convertible debt which had been issued as of June 30, 2025. As further discussed in Note 2, the consideration transferred to Volato stockholders is inclusive of the shares issuable upon conversion of the convertible debt. As a result, the issuance and subsequent conversion of the convertible notes results in an increase to consideration transferred and to goodwill under the acquisition method of accounting instead of the issuance of convertible debt being reflected as an increase in assumed liabilities within the unaudited condensed combined pro forma financial statements.

The M2i Global Preferred Stock is converted to M2i Global Common Stock and then subsequently to Volato Capital Stock in the unaudited pro forma combined financial statements, resulting in an increase in additional paid-in capital.

(B) Represents the (i) elimination of certain Volato prepaid transaction expenses directly attributable to the Merger, which would be expensed by Volato prior to closing of the Merger as services are received for less than \$0.1 million, (ii) the fair value of the Consideration for G280 Proceeds (term defined below) for \$1.7 million, (iii) the fair value of flyExclusive, Inc. ("flyExclusive") shares received to settle outstanding payables due from flyExclusive for a nominal net amount, (iv) the non-monetary exchange of Volato Class A common stock for M2i Global Common Stock received, and (v) the subsequent elimination of the share exchange impact on consummation of the Merger. The aggregate impact of the prepaid expense and other current asset pro forma adjustment results in an increase in acquired identifiable net assets, therefore results in a decrease to goodwill.

Volato entered into the Fourth Amendment to Aircraft Management Services Agreement with flyExclusive, Inc. ("flyExclusive") subsequent to June 30, 2025 (herein referred to as the "Asset Purchase Agreement"). The impact of the transaction is included within the pro forma financial statements as it represents a significant non-recurring transaction. The Asset Purchase Agreement provides for the following:

- Granted flyExclusive the rights to the proceeds from the sale of a G280 aircraft for \$2 million in cash or stock, which flyExclusive has elected to pay entirely in 411,523 shares of its Class A common stock ("Consideration for G280 Proceeds"). The proceeds from the sale of the G280 aircraft is defined herein as G280 Net Cash Proceeds;
- Granted flyExclusive the option to purchase certain aviation assets at a later date for an additional \$2 million in cash or stock ("flyExclusive Asset Option");
- Grants Volato the right to sell certain aviation-related assets to flyExclusive and assign certain obligations of Volato to flyExclusive (the "Company Asset Option," and collectively with the flyExclusive Asset Option, the "Asset Options");
- Adds the obligation for flyExclusive to pay the Company \$0.1 million upon execution of the Asset Purchase Agreement as settlement of net payables owed by flyExclusive to Volato under the terms of the Agreement (the "Net Payables Obligation"), which flyExclusive has elected to issue Volato 20,576 shares of flyExclusive Class A common stock in exchange for the settlement of net payables.

The Aircraft Management Services Agreement, initially entered into on September 2, 2024, granted flyExclusive the right to cause Volato to merge with and into a wholly owned subsidiary of flyExclusive (the "flyExclusive Merger Option"). The Asset Purchase Agreement modifies the material terms of the flyExclusive Merger Option, including that the flyExclusive Merger Option is to be only exercisable in the event that Volato and M2i Global terminate the Merger Agreement.

(C) Represents the elimination of Volato's historical net book value of website development costs and developed technology costs as the fair value is subsumed into the

developed technology intangible assets.

(D) Reflects the preliminary fair value of intangible assets acquired, comprised of the following (in thousands):

Intangible Asset	Amount
Customer relationships	\$ 600
Developed technology (1)	1,340
Trade name	400
Total	\$ 2,340

(1) Developed Technology includes fair value related to Vaunt and Mission Control.

(E) The preliminary goodwill adjustment of \$22.4 million represents the recording of the excess of estimated aggregate Merger Consideration over the preliminary fair value of the underlying assets acquired and liabilities assumed.

(F) Reflects the accrual of (i) approximately \$1.1 million of transactions expenses to be incurred by M2i Global of \$0.7 million and Volato of \$0.4 million, respectively; (ii) contingent liability of \$4.1 million for the payment of G280 Net Cash Proceeds to flyExclusive; offset by (iii) the reduction of accounts payable due to the issuance of additional shares of Volato Class A common stock of \$0.4 million.

Adjustments for M2i Global transaction expenses are reflected on the pro forma income statement for the year ended December 31, 2024 as the accounting acquirer's expenses are recognized by the combined company. Volato's transaction expenses were determined to be primarily for the benefit of pre-closing Volato and would not be recognized as post-combination expense by M2i Global. Accordingly, Volato's transaction expenses are reflected as an increase in liabilities assumed, but are excluded from the unaudited pro forma condensed combined statement of operations.

(G) Reflects the conversion of convertible notes into shares of Volato Common Stock. The adjustment reflects the elimination convertible notes outstanding as of June 30, 2025.

As discussed in Note 5(A), Volato issued additional convertible notes subsequent to June 30, 2025. However, such convertible notes are also expected to be converted into Volato Common Stock instead of being an assumed liability for M2i Global. Accordingly, the adjustment to eliminate historical convertible debt balances only relates to debt outstanding as of June 30, 2025 and is not inclusive of the convertible notes issued subsequent to June 30, 2025.

(in thousands)	Amount
Conversion of Volato convertible debt, outstanding as of June 30, 2025	(1,474)
Conversion of M2i Global convertible debt, net	(270)
Total	\$ (1,744)

(H) Represents the fair value of the net liability position of the Asset Options. As of pro forma date, the Company Asset Option is out of the money. See note (B) for details.

(I) Represents the adjustment to reflect the removal of M2i Global par value and the inclusion of the par value for all shares issued and outstanding upon consummation of the Merger.

(J) Represents pro forma adjustments to additional paid-in capital balance to reflect the following:

	Amount
Elimination of historical Volato additional paid-in capital	\$ (93,181)
Fair value of shares held by Volato stockholders (See Note 2)	20,397
Conversion of M2i Global convertible notes	270
Corresponding adjustment to par value for the total shares issued and outstanding upon consummation of the Merger	685
Corresponding adjustment to additional paid-in capital for issuance, and subsequent conversion of M2i Preferred Stock(1)	798
Total	\$ (71,031)

(1) See note (A) for details.

(K) Reflects the elimination of the historical accumulated deficit of Volato in connection with the reverse acquisition of \$100.3 million and the cumulative catch-up expense adjustment for M2i Global's transaction cost of \$0.7 million with the corresponding adjustment to accounts payable and accrued liabilities, reflected in note 5(F).

Adjustments to the Unaudited Pro Forma Condensed Combined Statements of operations

(AA) Reflects the change in amortization expense in Cost of Revenue due to the fair value adjustment, and change in useful life, of certain intangible assets.

	For the year ended December 31, 2024	For the six months ended June 30, 2025
Reversal of historical amortization related to Website Costs	\$ (97)	\$ (49)
Amortization of the Fair Value of Developed Technology	168	84
Total Cost of Revenue Pro Forma Adjustments	\$ 71	\$ 35

(BB) Reflects the following changes in Selling, general and administrative expenses:

	For the year ended December 31, 2024	For the six months ended June 30, 2025
Reversal of historical amortization related to Developed Technology	\$ (132)	\$ (97)

Amortization of the Fair Value of Customer Relationships	130	65
Non-recurring transaction costs incurred by M2i Global	690	
Total Selling, general, and administrative Pro Forma Adjustments	\$ 688	\$ (32)

(CC) Reflects the elimination of the historical income statement impact of the change in the fair value of Volato's convertible notes. The fair value of the convertible note, issued on December 4, 2024, approximated the fair value as of December 31, 2024, as such, so no mark-to-market adjustment was needed for that period. Because Volato's convertible notes are expected to be settled and converted into Volato Common Stock in conjunction with closing of the Merger, the combined entity would not have gains or losses associated with changes in the fair value of the convertible notes.

(DD) Reflects the elimination of interest expense related to M2i Global's debt that is expected to be converted at Closing.

6. Income Tax-Related Pro Forma Adjustments:

The combined company's ability to use net operating loss carryforwards to offset future taxable income for U.S. federal income tax purposes will be subject to limitations. In general, under Section 382 of the Code, a corporation that undergoes an "ownership change" is subject to limitations on its ability to utilize its pre-change net operating losses to offset future taxable income. In general, an ownership change occurs if the aggregate stock ownership of certain stockholders (generally 5% stockholders, applying certain look-through rules) increases by more than 50 percentage points over such stockholder's lowest percentage ownership during the testing period (generally three years). In addition, the combination of two companies may also cause the ability for certain valuation allowances associated with one of the companies to no longer be necessary because on a combined basis, there may be new sources of future taxable income to support the reversal of pre-existing valuation allowances.

Currently, no adjustment to the unaudited pro forma condensed combined financial statements has been made as it relates to either limitations the combined company might incur under Section 382 of the Code or ASC 740 or decreases to pre-existing valuation allowances.

7. Earnings (loss) Per Share:

Represents earnings (loss) per share calculated using the historical weighted average shares outstanding and the issuance of additional shares in connection with the Merger. The calculation of weighted average shares outstanding for basic and diluted earnings (loss) per share assumes the shares issued in connection with the Merger have been outstanding for the entire periods presented.

The table below presents the components of the pro forma earnings (loss) per share calculation (in thousands, except share and per share data):

	For the year ended December 31, 2024	For the six months ended June 30, 2025
Pro forma net income (loss)	\$ (26,545)	\$ 926
Basic and Diluted		
Weighted average shares outstanding	65,776,771	65,776,771
Net earnings (loss) per share	\$ (0.40)	\$ 0.01

- a) The following summarizes the number of shares of common stock outstanding on for both the six months ended June 30, 2025 and the year ended December 31, 2024, assuming the Merger had been completed as of January 1, 2024:

	Outstanding Shares
Shares of Volato Common Stock outstanding at June 30, 2025	4,662,737
Shares issuable upon conversion of Volato's convertible debt	3,741,631
Issuance of Volato shares of Common Stock pursuant to a share exchange agreement for M2i Global shares	1,197,604
Issuance of Volato shares of Common Stock to settle accounts payable and in exchange for consulting services	280,861
Vesting of Volato's restricted stock units	10,964
Shares of Volato Common Stock issuable to M2i Global stockholders	55,922,974
Total weighted average shares outstanding	65,776,771

The following potential outstanding securities were excluded from the computation of pro forma earnings (loss) per share, basic and diluted, because their effect would have been anti-dilutive.

	Excluded Shares
Public warrants	552,000
Private warrants	609,195
Stock options outstanding	14,963
Total excluded securities	1,176,158