

CREDIT OPINION

4 February 2026

Update

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RATINGS

Abra Group Limited

| | |
|------------------|-----------------------------|
| Domicile | United Kingdom |
| Long Term Rating | Caa1 |
| Type | LT Corporate Family Ratings |
| Outlook | Stable |

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Abra Group Limited

Update to credit analysis

Summary

Abra's Caa1 rating reflects the group's significant size, strong market position, and the solid business profiles of its main subsidiaries, [Gol Linhas Aereas Inteligentes S.A.](#) (Gol, B3 stable) and [Avianca Group International Limited](#) (Avianca, B1 stable). The group benefits from network and loyalty program synergies, broad geographic reach, and adequate liquidity at the holding level. The group's dual fleet structure supports operational flexibility and cost efficiency. However, the rating is constrained by Abra's capital structure as its only sources of cash are management fees from Avianca and Gol, and principal and interest payments from the senior secured and exchangeable take-back debt instruments issued by Gol. Importantly, this debt represents a second lien claim on Gol's collateral, which is primarily composed of intangible assets. The prevalence of Payment in Kind (PIK) interest and high-coupon debt compounds leverage and creates substantial refinancing risk, highlighting the need to optimize Abra's capital structure through liability management efforts.

Credit strengths

- » Size, market position, geographic footprint and solid business profiles of main subsidiaries
- » Dual fleet structure and increased network connectivity supports operational flexibility and cost efficiency
- » Significant cross-selling, network and loyalty program coordination synergies
- » Adequate liquidity given post-restructuring flexible capital structure

Credit challenges

- » Reliance on management fees and second-lien debt payments backed mainly by intangible assets increases vulnerability in stress scenarios
- » Prevalence of PIK interest and high-coupon debt compounds leverage, underscoring the need for liability management actions to improve Abra's capital structure
- » Limited cash flow sources at consolidated level

Rating outlook

Abra's stable outlook reflects our expectation that its operating and financial performance will remain stable over time, supported by the performance of its main subsidiaries, Gol and Avianca.

Factors that could lead to an upgrade

An upgrade of Abra's rating would require additional sources of cash that improve its debt service coverage or further liability management efforts resulting in a sustainable capital structure.

Factors that could lead to a downgrade

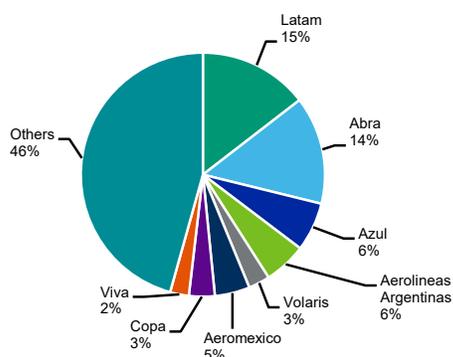
Abra's rating could be downgraded if the credit profile of Gol or Avianca deteriorates, or if its liquidity at the holding company level deteriorates, with coverage of cash interest below 1x on a sustained basis.

Profile

In 2022, Abra was incorporated to act as a common holding company for a group of airlines in Latin America. The Group consolidates an over 300 aircraft fleet, with scheduled flights serving over 25 countries and more than 150 destinations with approximately 70 million passengers transported and more than 40 million members in its loyalty programs. In the twelve months ended in September 2025 Abra reported consolidated revenue – including Avianca, Wamos and Gol – of \$7.1 billion, including \$1.3 billion attributable to four months of GOL's results since June 2025.

Exhibit 1

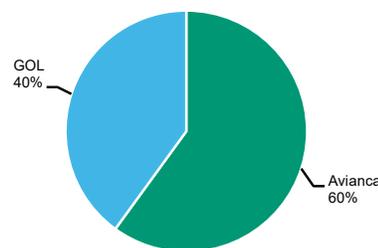
Scale and synergies position Abra as a regional leader
Company shares 2025



Values are the aggregation of local currency country data at current prices converted into the common currency using fixed exchange rates as of October 15, 2025.
Source: Euromonitor

Exhibit 2

Well balanced contribution from leading regional players
Pro Forma Revenue by subsidiary 2026



As projected by Moody's
Source: Moody's Ratings

Detailed credit considerations

Scale and synergies position Abra as a regional leader

Abra Group comprises operating companies Avianca and Gol, and strategic investments in Wamos Air and SKY Airline. The Abra group companies operate under separate brands but benefit from the reach and scope of an over 300 aircraft fleet. Strategic coordination across brands—through procurement, code-share agreements, cross-selling, network and loyalty cross-program—drives cost efficiency and competitive positioning. Additionally, the group benefits from ample connectivity and geographic diversity within Latin America, supporting service to 25+ countries and 150+ destinations, attending approximately 70 million passengers. This scale enables Abra to negotiate favorable supplier terms and achieve one of the lowest cost per available seat kilometer (CASK) levels in the region.

Abra maintains a flexible and modern fleet that supports strong cost efficiency and a solid competitive position, further reinforced by one of the largest and most advanced orderbooks in Latin America. Its dual fleet structure enhances operational flexibility while contributing to sustained efficiency improvements across the group. Avianca's fleet consists of 177 aircraft, including 134 Airbus A320s and 16 Boeing 787 Dreamliners, and added 13 Airbus A330s through Wamos in 2024. After Avianca's increase in capacity during 2023-2024 available seat kilometers (ASK) growth moderate to 10.2% in 2025 from 17.7% in 2024 and 4.8% in 2026. However, as the company deploys this capacity load factor should recover to 82% –as in 2023– from 79.6% in 2025. Gol's 143 Boeing 737s will expand to 167 by 2029, with a growing share of MAX 8 aircraft. Both carriers are shifting toward higher-yield international routes, leveraging hubs in Bogotá and Medellín in Colombia, San Salvador in El Salvador and Sao Paulo, Rio de Janeiro and Brasilia in Brazil.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

The integration of Gol's Smiles and Avianca's LifeMiles programs strengthens customer engagement and premium revenue potential, supported by Avianca's expanded business class offering. Cargo operations, though smaller in revenue contribution, remain a credit-positive factor: Avianca Cargo leads in the Americas with nine A330 freighters and belly capacity on 100+ aircraft, serving 60+ destinations. Gol operates Brazil's largest regular cargo network with eight dedicated freighters under its Mercado Libre partnership.

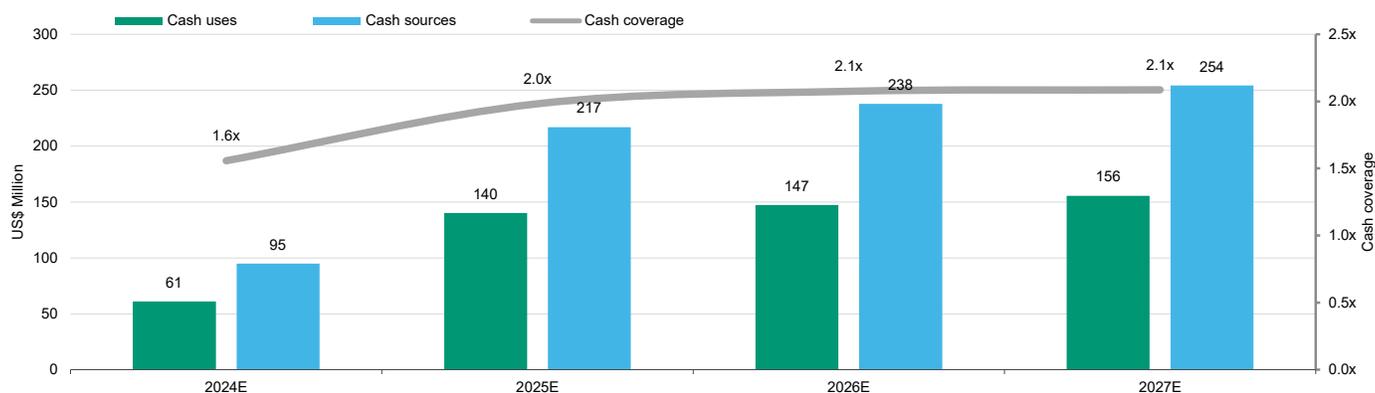
Abra's rating is limited by Abra's capital structure despite stronger credit profiles of its main subsidiaries, Gol and Avianca

Currently, Abra's only sources of cash are management fees from Avianca and Gol, and principal and interest payments from the senior secured and exchangeable take-back debt instruments issued by Gol and held by Abra. Importantly, this debt represents a second lien claim on Gol's collateral, which is primarily composed of intangible assets. While the current loan-to-value ratio is close to 70%, in a credit stress scenario, the realizable value of these intangibles could be materially lower, further increasing the probability of default and expected loss. The prevalence of Payment in Kind (PIK) interest and high-coupon debt compounds leverage and creates substantial refinancing risk, highlighting the need to optimize Abra's capital structure through liability management efforts.

At the holding company level, Abra receives management fees from Gol and Avianca and the cash payments from Gol's take back secured notes due 2030. Abra's main cash outflows relate to its notes' interest payments (about \$80 million-\$90 million per year) and annual expenses at the holding company level of around \$65 million per year. Management fees in 2025 will be close to \$46 million increasing to \$60 million annually through 2027. However, these cash inflows will be just enough to cover operating expenses. Considering interest payments and amortizations, Gol's payments to Abra will be around \$100 million annually through 2027 providing coverage for the cash interest payment at Abra. For the 2025 – 2027 period we expect a cash coverage to interest expense to be at least 2.0x. We do not anticipate dividend payouts from Gol or Avianca at least for the next two years.

Exhibit 3

Expected cash coverage of Abra In \$ millions



Cash sources include initial cash, management fees from both Avianca and Gol and Gol's payments related to the take out notes and in 2025 from the senior secured notes (SSN) and the senior secured exchangeable notes (SSEN). Cash uses include operational expenses and payments related to Abra SSN due in 2029 and its term loan (TL). Cash coverage considers cash excluding opex.

Source: Moody's Ratings.

Abra's credit profile benefits from the solid operating performance of its key affiliates, particularly Avianca, which has strengthened its market position post Chapter 11 and continues to deliver profitable growth supported by a competitive cost structure and resilient margins. Avianca's sustained revenue expansion, healthy EBIT performance, and positive cash generation expectations through 2027 reinforce the group's operating stability. In parallel, Gol's improving leverage trajectory and enhanced interest coverage following its restructuring support the gradual strengthening of Abra's consolidated credit quality. Together, these trends contribute to a more robust financial footing for Abra and bolster its capacity to withstand industry volatility.

Consolidation in the Latin American airline sector continues to support strong profitability

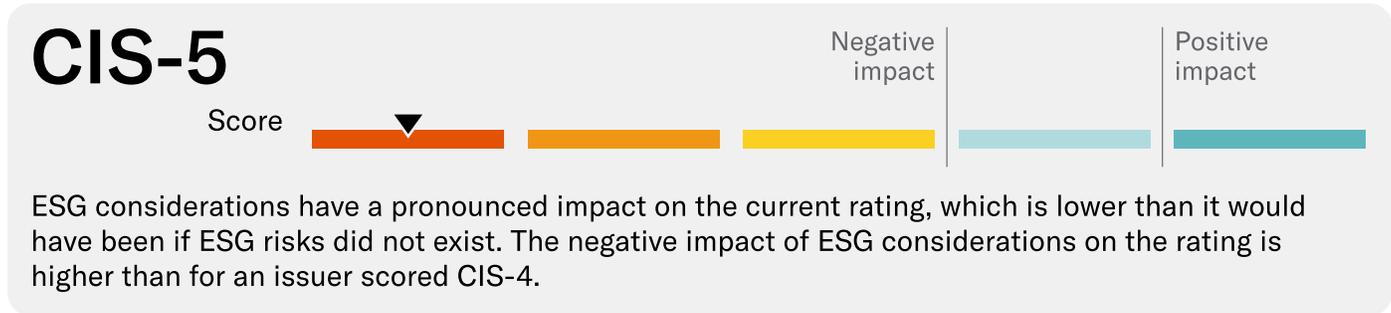
Regional airline consolidation, which began in 2019, has continued to rationalize competition and sustain high airfares across Latin America. The creation of Abra in 2022 further advanced this trend, and consolidation in Colombia accelerated in 2023 when Viva Air and Ultra Air suspended operations and were ultimately liquidated, reducing low cost capacity and triggering slot redistribution at

Bogotá's El Dorado airport. Since then, Abra has continued to broaden its regional footprint; on November 10, 2025, it announced a preliminary agreement to incorporate Chile's SKY Airline, with SKY retaining its brand while expanding Abra's network. Consolidation also progressed in Mexico, where Volaris and Viva Aerobus announced plans in 2025 to form a single airline group. Profitability in the region has additionally been supported by disciplined capacity and pricing strategies from [LATAM Airlines Group S.A.](#) (Ba2 stable) and [Grupo Aeromexico S.A.B. de C.V.](#) (Ba3 stable) following their Chapter 11 restructurings. In 2025, Gol also emerged from Chapter 11, while Azul S.A., Brazil's largest airline by city coverage, filed for bankruptcy.

ESG considerations

Abra Group Limited's ESG credit impact score is CIS-5

Exhibit 4
ESG credit impact score



Source: Moody's Ratings

Abra's CIS 5 indicates that environmental, social and governance considerations have a pronounced negative credit impact, meaning the rating is lower than it would be absent these exposures. The score primarily reflects governance considerations, including the group's complex capital structure and limited cash flow sources at the consolidated level. Environmental considerations, particularly exposure to carbon transition risk, currently have a limited credit impact, but carry the potential to exert greater pressure over time as global carbon regulation evolves. That said, carbon transition risk for airlines is inherently long term because current technologies do not support rapid decarbonization and there are few practical low carbon transport alternatives in most of the markets the group serves.

Exhibit 5
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Abra faces high environmental risk due to carbon transition. This will primarily depend on evolving global decarbonization policies and regulations which may increase operating costs for airlines. Overall, the group's continuous improvements in operational efficiency, investment in modern fleets, and strengthened governance structures contribute to a more balanced assessment of its environmental transition risk.

Social

Abra faces high industry-wide social risks related to demographic and societal policies moving to reduce carbon emissions. Overall, Abra's social profile reflects both the essential service nature of aviation in Latin America and the Group's ability to leverage its scale and assets to support social outcomes, while reinforcing long-term demand fundamentals relevant to its credit profile.

Governance

Abra has material exposure to governance considerations related to its capital structure, private ownership, and concentrated board composition. Following its restructuring, the group's capital structure incorporates Payment in Kind (PIK) interest and high coupon debt, which increases leverage. While this structure provided financial flexibility and supports currently adequate liquidity, it also underscores the need for ongoing liability management to optimize Abra's balance sheet. Abra is privately held, with governance shaped by two principal shareholder groups. Gol's founding family holds an indirect 32.3% stake, while Avianca's post Chapter 11 shareholders collectively hold 19.2%. The Board of Directors consists of nine members. Under the Shareholders' Agreement, each of the two Principal Investors may appoint three directors, including at least one independent director, and together they appoint three additional independent directors. This structure reflects negotiated governance rights and results in a board composition closely aligned with the interests of the two shareholder blocs.

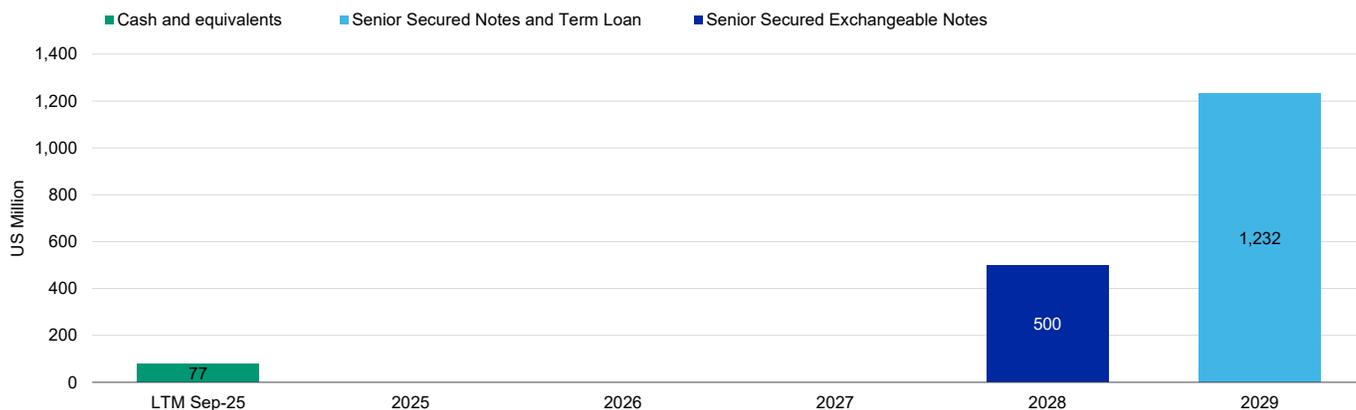
ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

Abra maintains adequate liquidity, supported by \$77 million in cash. Its primary sources of cash are management fees received from Gol and Avianca, as well as cash flows from Gol's take back secured notes due 2030. By late 2025, Abra submitted a draft registration statement to the US Securities and Exchange Commission for a proposed initial public offering of its ordinary shares. If successful, the IPO proceeds would meaningfully strengthen Abra's liquidity and could also support improvements to its capital structure.

Exhibit 6

Abra's debt schedule at the holding company level (LTM Sep-25)



Source: Abra

Structural considerations

Abra's \$710 million backed senior secured notes and \$610 million backed senior secured term loan due in 2029 and to the \$618 million backed senior secured exchangeable notes due 2028 are rated Caa1, in line with the company's corporate family rating. This reflects the instruments' collateral package, which includes a first-priority lien on the subsidiaries that hold 100% of the equity interests of Avianca and 78% economic interest in Gol; a second-priority lien on Gol's \$659 million secured notes and on its \$250 million senior secured convertible notes, both due in 2030; and a first-priority lien on the cash accounts at Abra and a pledge of any intercompany loans at Abra. The secured notes comprise total debt issued at Abra's holding company level. The secured notes comprise total debt issued at Abra's holding company level.

Ratings

Exhibit 7

| Category | Moody's Rating |
|--|----------------|
| ABRA GROUP LIMITED | |
| Outlook | Stable |
| Corporate Family Rating | Caa1 |
| AVIANCA MIDCO 2 PLC | |
| Outlook | Stable |
| Bkd Senior Secured | B1 |
| GOL FINANCE (LUXCO) | |
| Outlook | Stable |
| Bkd Senior Secured | B3 |
| ABRA GLOBAL FINANCE | |
| Outlook | Stable |
| Bkd Sr Sec Bank Credit Facility | Caa1 |
| Bkd Senior Secured | Caa1 |
| AVIANCA GROUP INTERNATIONAL LIMITED | |
| Outlook | Stable |
| Corporate Family Rating | B1 |
| GOL LINHAS AEREAS INTELIGENTES S.A. | |
| Outlook | Stable |
| Corporate Family Rating | B3 |

Source: Moody's Ratings

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