

## QUARTERLY LTV CERTIFICATE

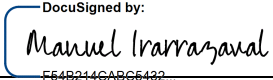
May 5<sup>th</sup>, 2026

Reference is made to that certain Indenture, dated as of March 2, 2023 (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Indenture”), among Abra Group Limited, incorporated under the laws of England and Wales with registered number 13926427 (together with any permitted successors, subject to Sections 11.01(a) and 11.01(e) of the Indenture, “Parent”); Abra Global Finance, incorporated as an exempted company with limited liability under the laws of the Cayman Islands with registration number 395290; the other Guarantors from time to time party thereto; UMB Bank, National Association, as successor to The Bank of New York Mellon, as trustee (in such capacity, together with its successors and assigns, the “Trustee”) and TMF Group New York, LLC, as collateral agent (in such capacity, together with its successors and assigns, the “Collateral Agent”). All capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Indenture.

Pursuant to Section 8.01(c) of the Indenture, the undersigned, in his capacity as a Financial Officer of Parent (and not in his personal capacity), certifies as follows:

1. Attached hereto as Schedule I is a calculation of the LTV Ratio as of the last day of the Fiscal Quarter most recently ended.
2. Attached hereto as Schedule II(A) and (B) are a calculation of LTM EBITDAR of Avianca and GLAI, respectively as of the last day of the Fiscal Quarter most recently ended.
3. To my knowledge, during the Fiscal Quarter most recently ended, except as otherwise disclosed to the Trustee in writing pursuant to the Indenture, no Event of Default has occurred and/or is continuing.

ABRA GROUP LIMITED, as Parent

By:   
Name: Manuel José Irrázaval Aldunate  
Title: CFO

**Schedule I**

**Quarterly LTV Calculation**

*[See attached]*

<b>LTV Ratio</b>			
<b>LTM period ending</b>			<b>12/31/25</b>
<b>Numerator</b>			
Term loans outstanding	<i>Principal amount of Loans (inclusive of capitalized PIK Interest), plus</i>	A	\$635
2029 notes outstanding	<i>Principal amount of 2029 Notes outstanding (inclusive of capitalized PIK Interest), plus</i>	B	739
SSENs outstanding	<i>Principal amount of the SSENs outstanding (inclusive of capitalized PIK Interest), plus</i>	C	629
Other Indebtedness for borrowed money	<i>Principal amount of any other Indebtedness for borrowed money of the Credit Parties outstanding at such time (inclusive of any previously capitalized PIK interest)</i>	D	–
<b>Total Abra debt</b>		<b>A + B + C + D = E</b>	<b>\$2,003</b>
Cash	<i>Less, the aggregate amount of Qualified Cash at such time</i>	F	\$83
<b>Total Abra net debt</b>		<b>E - F = G</b>	<b>\$1,920</b>
<b>Denominator</b>			
<b>Avianca</b>			
LTM EBITDAR	<i>LTM EBITDAR of Avianca, multiplied by</i>	H	\$1,524
Fixed multiple	<i>The Fixed Multiple</i>	4.25x	4.25x
<b>Implied EV</b>		<b>H x 4.25 = I</b>	<b>\$6,479</b>
Net debt	<i>Less, the Net Debt of Avianca</i>	J	4,442
<b>Implied total Avianca equity value</b>		<b>I - J = K</b>	<b>\$2,037</b>
<b>GOL</b>			
LTM EBITDAR	<i>LTM EBITDAR of GLAI<sup>(1)</sup>, multiplied by</i>	L	\$1,165
Fixed multiple	<i>The Fixed Multiple</i>	4.25x	4.25x
<b>Implied EV</b>		<b>L x 4.25 = M</b>	<b>\$4,952</b>
Net debt	<i>Less, the Net Debt of GLAI</i>	N	\$4,530
<b>Implied total GOL equity value</b>		<b>M - N = O</b>	<b>\$422</b>
<b>Abra holdings of GOL debt</b>			
GOL 2028 SSN / ESSNs	<i>The aggregate principal amount of GOL SSENs and GOL SSNs held by Credit Parties (inclusive of any accrued and unpaid interest), plus</i>	P	–
GOL takeback paper	<i>The aggregate principal amount of any GOL takeback Paper held by Credit Parties or their Affiliates (inclusive of any accrued and unpaid interest)</i>	Q	701
<b>Total GOL paper</b>		<b>P + Q = R</b>	<b>\$701</b>
<b>Miscellaneous</b>			
Other equity investments	<b>Other Equity Investments valued at Fair Market Value</b>	S	–
[ ]			–
Other debt investments	<b>Other Debt Investments at principal amount multiplied by the lower of the Average Quoted Price or 100%, or Fair Market Value if unquoted</b>	T	\$91
Sky convertible note <sup>(2)</sup>			\$91
Minorities	<b>Minorities and as-converted dilutive instruments at Abra subsidiaries</b>	U	(\$168)
<b>Total Value</b>		<b>K + O + R + S + T + U = V</b>	<b>\$3,082</b>
<b>Implied LTV</b>		<b>G / V</b>	<b>62.3%</b>

(1) In accordance with the definition thereof, references to "GLAI" shall refer to New GOL Parent.

(2) Unquoted Collateral and therefore included at the lesser of Fair Market Value and par.

**Schedule II(A)****LTM EBITDAR OF AVIANCA**

*Terms used not defined herein have the meaning assigned in the Indenture.*

*Figures in USD thousands, unless otherwise noted.*

Consolidated Net Income of Avianca and its Subsidiaries on a consolidated basis for the most recently ended four full fiscal quarters ending on the latest date covered by the Latest Financial Statements of Avianca, <i>plus</i> , without duplication:	\$281,259
(1) provision for current and deferred taxes based on income or profits of Avianca and its Subsidiaries, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; <i>plus</i>	\$12,559
(2) Fixed Charges, to the extent that such Fixed Charges were deducted in computing such Consolidated Net Income; <i>plus</i>	\$631,819
(3) any foreign currency translation losses (including losses related to currency remeasures of Indebtedness) of Avianca and its Subsidiaries for such period, to the extent that such losses were deducted in computing such Consolidated Net Income; <i>plus</i>	\$5,644
(4) depreciation, amortization (including amortization of intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash charges and expenses (excluding any such non-cash charge or expense to the extent that it represents an accrual of or reserve for cash charges or expenses in any future period or amortization of a prepaid cash charge or expense that was paid in a prior period) of Avianca and its Subsidiaries to the extent that such depreciation, amortization and other non-cash charges or expenses were deducted in computing such Consolidated Net Income; <i>plus</i>	\$658,902
(5) the amortization of debt discount to the extent that such amortization was deducted in computing such Consolidated Net Income; <i>plus</i>	\$0
(6) stock compensation expense for grants to any employee, director or contractor of the Guarantor or its Subsidiaries to the extent such expense was deducted in computing such Consolidated Net Income; <i>plus</i>	(\$4,131)
(7) any net loss arising from the sale, exchange or other disposition of capital assets by Avianca or its Subsidiaries (including any fixed assets, whether tangible or intangible, all inventory sold in conjunction with the disposition of fixed assets and all securities) to the extent such loss was deducted in computing such Consolidated Net Income; <i>plus</i>	\$0
(8) cash proceeds from business interruption insurance for such period, to the extent not already included in computing such Consolidated Net Income; <i>plus</i>	\$0
(9) any expenses and charges that are covered by indemnification or reimbursement provisions in connection with any permitted acquisition, merger, disposition, incurrence of Indebtedness, issuance of Equity Interests or any investment to the extent (a) actually indemnified or reimbursed and (b) deducted in computing such Consolidated Net Income; <i>plus</i>	\$0

<p>(10) any extraordinary, non-recurring, special or unusual expenses that were deducted in computing such Consolidated Net Income; <u>provided</u>, that (A) such expenses shall not include any amounts attributable to ordinary fixed costs of Avianca, including, without limitation, the costs of maintaining any aircraft, airframes, engines, or spare parts, or employee benefits and (B) the aggregate amount added back to LTM EBITDAR pursuant to this <u>clause (10)</u> shall not exceed 5.0% of LTM EBITAR for such period (determined after giving effect to such adjustments); <i>plus</i></p>	<p>\$0</p>
<p>(11) non-cash items, other than the accrual of revenue in the ordinary course of business, to the extent such amount increased such Consolidated Net Income; <i>minus</i></p>	<p>\$0</p>
<p>(12) the sum of (i) income tax credits and (ii) interest income, in each case for such period included in computing such Consolidated Net Income;</p>	<p>(\$61,633)</p>
<p>in each case, (a) determined on a consolidated basis for Avianca and its Subsidiaries in accordance with IFRS, (b) calculated on a Pro Forma Basis (without duplication of adjustments made pursuant to the definition of “Pro Forma Basis”) and (c) excluding the effect of any accounting adjustments to the value of financial instruments.</p>	
<p><b>LTM EBITDAR</b> ((1) + (2) + (3) + (4) + (5) + (6) + (7) + (8) + (9) + (10) + (11) - (12))</p>	<p>\$1,524,419</p>

**Schedule II(B)****LTM EBITDAR OF GLAI<sup>1</sup>**

*Terms used not defined herein have the meaning assigned in the Indenture.*

*Figures in USD thousands, unless otherwise noted.*

Consolidated Net Income of GLAI and its Subsidiaries on a consolidated basis for the most recently ended four full fiscal quarters ending on the latest date covered by the Latest Financial Statements of GLAI, plus, without duplication:	\$182,938
(1) provision for current and deferred taxes based on income or profits of GLAI and its Subsidiaries, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; plus	\$122,748
(2) Fixed Charges, to the extent that such Fixed Charges were deducted in computing such Consolidated Net Income; plus	\$593,338
(3) any foreign currency translation losses (including losses related to currency remeasures of Indebtedness) of GLAI and its Subsidiaries for such period, to the extent that such losses were deducted in computing such Consolidated Net Income; plus	(\$555,389)
(4) depreciation, amortization (including amortization of intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash charges and expenses (excluding any such non-cash charge or expense to the extent that it represents an accrual of or reserve for cash charges or expenses in any future period or amortization of a prepaid cash charge or expense that was paid in a prior period) of GLAI and its Subsidiaries to the extent that such depreciation, amortization and other non-cash charges or expenses were deducted in computing such Consolidated Net Income; plus	\$954,811
(5) the amortization of debt discount to the extent that such amortization was deducted in computing such Consolidated Net Income; plus	\$0
(6) stock compensation expense for grants to any employee, director or contractor of the Guarantor or its Subsidiaries to the extent such expense was deducted in computing such Consolidated Net Income; plus	\$0
(7) any net loss arising from the sale, exchange or other disposition of capital assets by GLAI or its Subsidiaries (including any fixed assets, whether tangible or intangible, all inventory sold in conjunction with the disposition of fixed assets and all securities) to the extent such loss was deducted in computing such Consolidated Net Income; plus	\$0
(8) cash proceeds from business interruption insurance for such period, to the extent not already included in computing such Consolidated Net Income; plus	\$0
(9) any expenses and charges that are covered by indemnification or reimbursement provisions in connection with any permitted acquisition, merger, disposition, incurrence of Indebtedness, issuance of Equity Interests or any investment to the extent (a) actually indemnified or reimbursed and (b) deducted in computing such Consolidated Net Income; plus	\$0

(1) In accordance with the definition thereof, references to "GLAI" shall refer to New GOL Parent.

<p>(10) any extraordinary, non-recurring, special or unusual expenses that were deducted in computing such Consolidated Net Income; provided, that (A) such expenses shall not include any amounts attributable to ordinary fixed costs of GLAI, including, without limitation, the costs of maintaining any aircraft, airframes, engines, or spare parts, or employee benefits and (B) the aggregate amount added back to LTM EBITDAR pursuant to this clause (10) shall not exceed 5.0% of LTM EBITAR for such period (determined after giving effect to such adjustments); plus</p>	<p>\$0</p>
<p>(11) non-cash items, other than the accrual of revenue in the ordinary course of business, to the extent such amount increased such Consolidated Net Income; minus</p>	<p>\$0</p>
<p>(12) the sum of (i) income tax credits and (ii) interest income, in each case for such period included in computing such Consolidated Net Income;</p>	<p>(\$133,274)</p>
<p>in each case, (a) determined on a consolidated basis for GLAI and its Subsidiaries in accordance with IFRS, (b) calculated on a Pro Forma Basis (without duplication of adjustments made pursuant to the definition of “Pro Forma Basis”) and (c) excluding the effect of any accounting adjustments to the value of financial instruments.</p>	
<p><b>LTM EBITDAR</b> ((1) + (2) + (3) + (4) + (5) + (6) + (7) + (8) + (9) + (10) + (11) - (12))</p>	<p>\$1,165,171</p>