

ABRA GROUP LIMITED

Consolidated Financial Statements

As of December 31, 2025 and 2024 and
for each of the years ended December 31, 2025, 2024 and 2023

ABRA GROUP LIMITED.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors
Abra Group Limited:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of Abra Group Limited and subsidiaries (the Group) as of December 31, 2024, the related consolidated statement of profit or loss and other comprehensive income (loss), changes in equity, and cash flows for each of the years in the two -year period ended December 31, 2024 and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as of December 31, 2024, and the results of its operations and its cash flows for each of the years in the two-year period ended December 31, 2024 in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

These consolidated financial statements are the responsibility of the Group's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

KPMG S.A.S.

KPMG S.A.S.

We have served as the Group's auditor from 2018 to 2025.

Bogotá, Colombia
March 31, 2026

KPMG Confidential



Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Abra Group Limited

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of financial position of Abra Group Limited and subsidiaries (the Company) as of December 31, 2025, the related consolidated statement of profit and loss and other comprehensive income, changes in equity and cash flows for the year in the period ended December 31, 2025, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025, and the results of its operations and its cash flows for the year ended December 31, 2025, in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States)(PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

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Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Frequent Flyer Deferred Revenue – Mileage Breakage.

Description of the Matter

The Company's frequent flyer deferred revenue totaled \$957,3 million as of December 31, 2025. As described in Notes 3 and 21 to the consolidated financial statements, members of the Group's Lifemiles (Avianca) and Smiles (Gol) Miles programs earn miles through the Group's flights, airline partners and by purchasing goods and services of the Group's network of non-airline partners and co-branded credit cards. The miles earned can be redeemed for flights on the Group's airlines, any of the other airline partners or with participating non-airline partners. In determining the value of mileage credits earned, the Company applies an estimate of mileage credits earned that are not expected to be redeemed ("breakage") prior to their expiration.

To estimate breakage the Company uses a statistical model that includes estimates based on the members' redemption rates projected by management due to clients' historical behavior. The Company engaged a specialist to assist in the performance of the breakage percentage calculation.

Auditing the frequent flyer program breakage was deemed a critical audit matter due to the complexity of the models used in determining the future redemptions behavior.

How We Addressed the Matter in Our Audit

To test the estimated miles that will expire without use, our audit procedures included, among others, evaluating the methodology and the appropriateness of the statistical model used and the assumptions applied. We involved an actuarial specialist to assist in assessing the method used by the Company to develop the mileage breakage estimate and to independently calculate a range of mileage breakage estimates. We evaluated the competence of management's specialist, performed procedures on the completeness and accuracy of the underlying mileage data used in the Company's statistical models and performed sensitivity analyses to evaluate the changes to the Company's frequent flyer balances resulting from changes in the mileage breakage estimate.



Business combination - Acquired trademarks, customer relationships and airport slots fair value.

Description of the Matter

As described in Note 7 to the consolidated financial statements, on June 6, 2025, the Company completed the acquisition of a majority interest in GOL Linhas Aéreas Inteligentes S.A. for \$1,791 million. The transaction was accounted for using the acquisition method of accounting, and the purchase price was allocated to the fair value of the identifiable assets acquired and liabilities assumed based on the respective fair values at the acquisition date, with the excess recorded as goodwill. The Company engaged a valuation specialist to assist in determining the fair values.

Auditing the Company's accounting for the acquisition of GOL Linhas Aéreas Inteligentes S.A. was complex due to significant estimation uncertainties in the determination of the fair value of acquired trademarks, customer relationships and airport slots. The key assumptions used in the model are: projected revenue growth rates and discount rates.

How We Addressed the Matter in Our Audit

Our audit procedures included, among others, evaluating the competence of management's specialist, reading the purchase agreement and understanding the process and models applied to determine the fair value of the acquired trademarks, customer relationships and airport slots.

We also involved our valuation specialists to assist in testing the models and valuation techniques used by the Company, to assess the significant assumptions and estimates used in the cashflow projections and to clerically test the models used. We compared the key assumptions, discount rates and projected revenue growth rate used by the Company, to industry benchmarks and historical data and performed sensitivity analyses on these assumptions.

/s/ Ernst & Young Audit S.A.S.

Ernst & Young Audit S. A. S.

We have served as the Company's auditor since 2025.
Bogotá, D.C., Colombia
March 31, 2026

ABRA GROUP LIMITED

Consolidated statement of financial position as of December 31, 2025 and 2024

(In thousands of United States dollar - US)

	Note	As of December 31, 2025	As of December 31, 2024
Assets			
Current assets:			
Cash and cash equivalents	8	\$ 1,586,610	\$ 961,605
Short-term investments	8	222,911	178,481
Other Investments	16	90,532	—
Trade and other receivables	9	930,086	239,953
Accounts receivable from related parties	10	427	—
Current income tax	24	131,329	160,333
Other current taxes	24	140,678	94,462
Inventories	11	194,658	106,770
Prepayments	12	119,826	14,980
Deposits and other assets	12	233,601	40,703
Total current assets other than assets held for sale		3,650,658	1,797,287
Assets held for sale		2,211	3,556
Total current assets		3,652,869	1,800,843
Non-current assets:			
Deposits and other assets	12	702,601	131,633
Other investment	16	—	1,663,508
Intangible assets	15	3,346,989	1,333,015
Goodwill	15	4,032,885	1,602,059
Deferred tax assets	24	134,291	56,557
Non current tax	24	4,517	—
Right of use assets	14	5,539,500	3,024,959
Property and equipment	13	2,296,770	1,207,439
Total non-current assets		16,057,553	9,019,170
Total assets		\$ 19,710,422	\$ 10,820,013

The accompanying notes are an integral part of these consolidated financial statements.

ABRA GROUP LIMITED

Consolidated statement of financial position as of December 31, 2025 and 2024
(In thousands of United States dollar - US)

	Note	As of December 31, 2025	As of December 31, 2024
Liabilities and equity			
Current liabilities:			
Short-term borrowings and current portion of long-term debt	17	\$ 235,595	\$ 295,361
Current portion of lease liability	14	605,345	361,715
Obligations with lessors	14.1	59,774	—
	19	1,324,	76
Accounts payable		895	0,155
Accounts payable to related parties	10	100	184
	19	161	93,
Accrued expenses		,666	934
Current income tax liabilities	24	51,171	28,101
Other income tax liabilities	24	39,627	11,531
Provisions for legal claims	25	57,706	33,821
	14	156,37	14,993
Provisions for return conditions		3	
Employee benefits	20	281,617	119,31
			1
Air traffic liability	21	1,272,7	576,061
		31	
Deferred Revenue	21	22,847	20,322
	21	647,44	186,82
Frequent flyer		9	2
Other liabilities	19	80,023	67
Total current liabilities		4,996,919	2,502,378
Non-current liabilities:			
Long-term debt	17	6,339,490	3,764,204
Derivative financial instruments	18	317,394	153,431
Long-term lease liability	14	3,965,868	2,440,147
Obligations with lessors	14.1	59,127	—
	19	117,14	3,
Accounts payable		6	745
Provisions for legal claims	25	270,653	—
	14	1,626,5	61
Provisions for return conditions		47	7,448
Employee benefits	20	121,283	69,998
	24	202,506	146,33
Deferred tax liabilities			9
Non-current tax liabilities		115,298	—
Frequent flyer	21	309,949	246,081
Other liabilities	19	81,008	19,233
Total non-current liabilities		13,526,269	7,460,626
Total liabilities		18,523,188	9,963,004

ABRA GROUP LIMITED**Consolidated statement of financial position as of December 31, 2025 and 2024****(In thousands of United States dollar - US)**

	Note	<u>As of December 31, 2025</u>	<u>As of December 31, 2024</u>
Equity			
Common stock	22	3	3
Additional paid-in capital & Share premium		2,199,867	2,230,339
Accumulated losses		(1,205,485)	(1,174,912)
Other comprehensive income		(167,657)	(214,249)
Equity attributable to owners of the Group		<u>826,728</u>	<u>841,181</u>
Non-controlling interest (NCI)		360,506	15,828
Total equity		<u>1,187,234</u>	<u>857,009</u>
Total liabilities and equity		<u>\$ 19,710,422</u>	<u>\$ 10,820,013</u>

The accompanying notes are an integral part of these consolidated financial statements.

ABRA GROUP LIMITED
Consolidated statement of profit or loss for the years ended December 31, 2025, 2024 and 2023
(In thousands of United States dollar - US)

	Note	2025	2024	2023
Net revenue:				
Passenger		\$ 6,762,101	\$ 4,342,064	\$ 3,905,952
Cargo and other		1,421,649	831,593	777,796
Total net revenue	28	8,183,750	5,173,657	4,683,748
Operating expenses:				
Aircraft fuel		1,985,533	1,410,285	1,416,445
Salaries, wages, and benefits		1,228,428	749,081	666,069
Ground operations		797,475	531,850	469,176
Air traffic		363,817	257,527	204,640
Flight operations		137,027	93,669	89,759
Passenger services		183,606	107,202	87,092
Maintenance and repairs		421,246	214,293	167,532
Selling expenses		433,976	262,055	271,241
Fees and other expenses		385,363	345,601	240,545
Rentals	14	74,823	70,610	131,468
Depreciation of right of use asset	14	957,765	409,055	316,505
Other depreciation and amortization	13-15	293,843	144,589	112,912
Impairment of other investments and assets held for sale		—	—	1,109
Total operating expenses		7,262,902	4,595,817	4,174,493
Operating income		920,848	577,840	509,255
Interest expense		(1,335,217)	(983,374)	(592,336)
Interest income		347,854	388,013	231,882
Net interest expense		(987,363)	(595,361)	(360,454)
Net change in fair value of assets		(10,476)	—	—
Net change in fair value of financial instruments		(155,111)	(22,602)	(811,738)
Foreign exchange, net		122,969	(5,883)	(18,317)
Equity method income		769	802	986
Loss before income tax expense		(108,364)	(45,204)	(680,268)
Income tax expense – current		(58,036)	(31,518)	(37,863)
Income tax benefit– deferred		92,305	1,589	30,919
Total Income tax benefit (expense)	24	34,269	(29,929)	(6,944)
Loss for the year		\$ (74,095)	\$ (75,133)	\$ (687,212)

The accompanying notes are an integral part of these consolidated financial statements.

ABRA GROUP LIMITED
**Consolidated statement of comprehensive income for the years ended December 31, 2025, 2024 and 2023
(In thousands of United States dollar - US)**

	Note	2025	2024	2023
Loss for the year		\$ (74,095)	\$ (75,133)	\$ (687,212)
Other comprehensive income (loss):				
Items that will not be reclassified to income or loss in future periods:				
Remeasurements of defined benefit	20	7,540	(2,469)	(80,250)
Revaluation (Devaluation) of administrative property		17,687	(3,261)	14,693
Equity investments at FVOCI - net change in fair value		—	—	(19,000)
Income tax	24	(20,285)	(789)	(336)
		4,942	(6,519)	(84,893)
Items that will be reclassified to income (loss) in future periods:				
Cash flow hedge		1,825	—	—
Net change in fair value of financial assets with changes in OCI		425	402	800
Foreign operations — foreign currency translation differences		39,226	(6,463)	4,590
		41,476	(6,061)	5,390
Other comprehensive income (loss), net of income tax		46,418	(12,580)	(79,503)
Total comprehensive loss, net of income tax		(27,677)	(87,713)	(766,715)
Loss attributable to:				
Equity holders of the parent		(30,573)	(74,614)	(690,898)
Non-controlling interest		(43,522)	(519)	3,686
Net loss		(74,095)	(75,133)	(687,212)
Total comprehensive loss attributable to:				
Equity holders of the parent		16,019	(87,306)	(769,061)
Non-controlling interest		(43,696)	(407)	2,346
Total comprehensive loss		\$ (27,677)	\$ (87,713)	\$ (766,715)
Basic earnings (loss) per share	29			
Ordinary shares		\$ (0.01)	\$ (0.03)	\$ (0.31)
Diluted earnings (loss) per share	29			
Ordinary shares		\$ (0.01)	\$ (0.03)	\$ (0.31)

The accompanying notes are an integral part of these consolidated financial statements.

ABRA GROUP LIMITED
Consolidated statement of cash flows for the years ended December 31, 2025, 2024 and 2023
(In thousands of United States dollar - US)

		For the year ended December 31,	For the year ended December 31,	For the year ended December 31,
	Note	2025	2024	2023
Cash flows from operating activities:				
Loss for the year		\$ (74,095)	\$ (75,133)	\$ (687,212)
Adjustments for:				
Net provision for expected credit losses	9	11,115	4,882	26,428
Provision for inventories		—	2,157	3,955
Provision of legal claims, net	25	9,171	778	5,674
Deferred income		(6,042)	(114,017)	—
Depreciation of right of use asset	14	957,765	409,055	316,505
Other depreciation and amortization	13-15	293,843	144,589	112,904
Impairment of other investments and assets held for sale		—	—	1,109
Loss on disposal of assets		57,325	8,180	1,154
Net change in fair value of assets		10,476	—	—
Compensations received from suppliers		(54,138)	—	—
Interest income		(347,854)	(388,013)	(215,551)
Interest expense		1,335,217	983,373	560,668
Net change in fair value of financial instruments	16-18-20	155,111	22,601	811,738
Deferred tax	24	(92,305)	(1,589)	(30,919)
Current tax	24	58,036	31,518	37,863
Derivative instruments	18	7,299	24,526	4,079
Share-based payment	26	16,414	37,310	90,057
Unrealized foreign currency (gain) loss		(140,166)	20,052	(8,017)
Other provisions		(3,938)	—	—
Changes in assets and liabilities:				
Trade and other receivables		(243,158)	27,706	(25,738)
Accounts receivable from related parties		(274)	—	—
Inventories		(29,775)	(7,183)	(15,823)
Prepayments		(19,930)	6,629	(2,465)
Net current tax		96,739	(29,569)	47,209
Deposits and other assets		(132,452)	(3,462)	(45,561)
Accounts payable and accrued expenses		(4,570)	74,567	106,731
Accounts payable to related parties		(1,556)	—	—
Air traffic liability		158,574	38,218	75,868
Formations costs		—	—	(15,362)
Frequent flyer deferred revenue		62,698	(5,604)	(18,507)
Leases		22,704	—	—
Provision for return conditions		(3,397)	(5,485)	(4,664)
Provisions for legal claims		(1,918)	(512)	(8,692)
Employee benefits		13,751	(17,866)	(3,508)
Fuel hedging paid, net		(6,781)	(24,526)	(4,079)

ABRA GROUP LIMITED

Consolidated statement of cash flows for the years ended December 31, 2025 and 2024 (In thousands of United States dollar - US)

		For the year ended December 31,	For the year ended December 31,	For the year ended December 31,
	Note	2025	2024	2023
Income tax paid		(97,522)	(85,417)	(52,923)
Net cash generated from operating activities		\$ 2,006,368	\$ 1,077,765	\$ 1,062,921
Cash flows from investing activities:				
Acquisition of property and equipment	15	(789,405)	(433,653)	(313,127)
Acquisition of property and equipment through PDP	17	(81,270)	—	—
Reimbursement of equipment acquisition		40,716	53,777	54,457
Interest received of investment in bank deposit certificates and others		90,895	119,768	73,825
Payments for purchase of GOL SSN 2028		—	—	(375,894)
Acquisition and Maturity of short term financial instruments		(361,165)	(316,855)	(374,497)
Maturity of short-term investments		330,161	396,097	162,976
Acquisition of intangible assets		(37,895)	(20,648)	(21,961)
Proceeds from sale of property and equipment		36,583	2,600	42,243
Proceeds from sale and lease back	17	43,295	—	—
Consideration received from disposal of subsidiary		—	—	4,506
Acquisition of subsidiary, net of cash acquired	7	789,734	(99,673)	—
Cash and cash equivalents disposed in the sale of assets subsidiary		—	—	(4,011)
Net cash generated from (used by) investing activities		\$ 61,648	\$ (298,587)	\$ (751,483)
Cash flows from financing activities:				
Financing of PDP	17	108,662	—	—
Proceeds from loans and borrowings	17	1,048,732	1,554,686	561,529
Transaction costs related to loans and borrowings	17	(54,318)	(80,934)	—
Interest paid	17	(464,263)	(261,118)	(266,180)
Payment of loans and borrowings	17	(1,086,736)	(1,368,788)	(136,823)
Payment of PDP financing		(43,295)	—	—
Lease interest paid	14-14.1	(304,587)	(282,400)	(190,825)
Payment of leases	14-14.1	(633,898)	(261,941)	(199,356)
Prepaid debt call premiums		(5,839)	—	—
Taxes paid on net-settled share-based payments		(18,754)	—	—
Proceeds from share equity issuance		13,137	—	—
Net cash used by financing activities		\$ (1,441,159)	\$ (700,495)	\$ (231,655)
Net increase in cash and cash equivalents		626,857	78,683	79,783
Exchange rate effect on cash and cash equivalents		(1,852)	(131)	763
Cash and cash equivalents at the beginning of the year		961,605	883,053	802,507
Cash and cash equivalents at the end of the year		\$ 1,586,610	\$ 961,605	\$ 883,053

The accompanying notes are an integral part of these consolidated financial statements.

ABRA GROUP LIMITED
Consolidated statement of changes in equity for the years ended December 31, 2025, 2024 and 2023
(In thousands of United States dollar - US)

	Note	Common stock	Additional paid-in capital & Share premium	Accumulated losses	Other comprehensive Income OCI Reserves	Equity attributable to owners of the Group	Non- controlling interest	Total equity
Balance at January 1, 2023		\$ 5	\$ 1,365,154	\$ (322,457)	\$ (210,337)	\$ 832,365	\$ 16,139	\$ 848,504
Profit (loss) for the year		—	—	(690,898)	—	(690,898)	3,686	(687,212)
Reverse acquisitions:								
Issuance of shares	7	(2)	775,935	—	—	775,935	—	775,935
Retained earnings adjustment	7	—	(38,020)	—	—	(38,020)	—	(38,020)
Total Reverse acquisition		(2)	737,915	—	—	737,913	—	737,913
Share-based payments - Management Incentive Plan		—	90,057	—	—	90,057	—	90,057
Sale of subsidiary		—	—	—	—	—	(2,250)	(2,250)
Other comprehensive loss		—	—	—	(78,163)	(78,163)	(1,340)	(79,503)
Balance at December 31, 2023		\$ 3	\$ 2,193,126	\$ (1,013,355)	\$ (288,500)	\$ 891,274	\$ 16,235	\$ 907,509
Loss for the year		—	—	(74,614)	—	(74,614)	(519)	(75,133)
Share-based payments -Management Incentive Plan		—	37,213	—	—	37,213	—	37,213
Reclassification of OCI	22	—	—	(86,943)	86,943	—	—	—
Other comprehensive loss	22	—	—	—	(12,692)	(12,692)	112	(12,580)
Balance at December 31,2024		\$ 3	\$ 2,230,339	\$ (1,174,912)	\$ (214,249)	\$ 841,181	\$ 15,828	\$ 857,009
Profit (loss) for the year		—	—	(30,573)	—	(30,573)	(43,522)	(74,095)
Share-based payments - Management Incentive Plan	26	—	16,264	—	—	16,264	150	16,414
Taxes paid on net-settled share-based payments		—	(46,736)	—	—	(46,736)	27,982	(18,754)
Preemptive rights subscription		—	—	—	—	—	13,485	13,485
Fair Value GUC contribution		—	—	—	—	—	346,757	346,757
Other comprehensive income	22	—	—	—	46,592	46,592	(174)	46,418
Balance at December 31, 2025		\$ 3	\$ 2,199,867	\$ (1,205,485)	\$ (167,657)	\$ 826,728	\$ 360,506	\$ 1,187,234

The accompanying notes are an integral part of these consolidated financial statements.

ABRA GROUP LIMITED

**Notes to the consolidated financial statements for the years ended at December 31, 2025 and 2024
(In thousands of United States dollar - US, unless otherwise noted)**

(1) Reporting entity

Abra Group Limited and its subsidiaries (hereinafter “Abra Group”, the “Group”, “we”, “us” and “our”) is a leading air transportation Group across Latin America that consolidates leading local brands with the advantages and scale of common ownership, providing customers with reliable, accessible and affordable travel across the region, along with premium offerings and long-haul travel, all delivered through a highly cost-efficient structure. By consolidating Avianca in 2023 and Gol in 2025 under Abra Group, and enhancing them with the Wamos Air acquisition in 2024, we have engineered a large network while preserving each airline’s brand, management team and customer proposition. Abra Group Limited is a company incorporated under the laws of England and Wales on February 18, 2022, with its registered office at 3rd Floor, 1 Ashley Road, Altrincham, Cheshire, WA14 2DT.

On April 3, 2023, Investment Vehicle 1 Limited and its subsidiaries (hereinafter “IV1L”), the owner of Avianca S.A., were acquired by the Group. IV1L provides domestic and international passenger and cargo services across Colombia, Ecuador and Central America, as well as long-haul services to North America, South America, Europe and the Caribbean. The business also includes a loyalty program (LifeMiles) and courier services. In addition, Avianca S.A. is a member of Star Alliance, as are other companies of the Group, which qualify as “Connected Entities” of Avianca S.A. This membership gives customers access to the destinations, services and benefits offered by the 25 airline members of Star Alliance, all of which are committed to meeting the highest standards in joint connectivity, safety, customer service and benefits.

On October 15, 2024, Wamos Air (hereinafter “Wamos”) was acquired by the Group. Wamos Air is a Spanish airline specializing in charter flights and ACMI (aircraft, crew, maintenance and insurance) services. Since the acquisition, Wamos Air continues to operate independently under its existing management team and business model, while remaining in compliance with European Union ownership and control regulations. (See Note 7)

On June 6, 2025, the Group completed the business acquisition of a majority interest in Gol Linhas Aéreas Inteligentes (hereinafter “Gol” and “GLAI”). GLAI is a Brazilian publicly held corporation that controls Gol Linhas Aéreas S.A. (hereinafter “GLA”), the operating airline. GLA provides scheduled and non-scheduled passenger and cargo services, as well as aircraft and component maintenance services. The business also includes a loyalty program (Smiles) and courier services. Smiles is the largest airline loyalty program operated by a Brazilian airline. The program maintains direct partnerships with over 50 airlines, enabling members to earn and redeem Miles on flights to more than 1,600 destinations worldwide (see Note 7).

Significant subsidiaries

The following are the Group’s significant subsidiaries owned directly and indirectly by Abra Group Limited included within these consolidated financial statements:

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Subsidiary name	Country of incorporation	Ownership interest	Ownership interest as of December 31,	
			2025	2024
Abra Global Finance	Cayman Islands	Direct	100%	100%
Investment Vehicle 1 Limited	Cayman Islands	Direct	98.12%	100%
Avianca Group international Limited ("AGIL")	UK	Indirect	98.12%	100%
Andes Limited Inc.	Panama	Indirect	100%	100%
Wamos Air, S.A.U	Spain	Indirect	(*)	(*)
Gol Linhas Aéreas Inteligentes S.A. ("GLAI")	Brazil	Indirect	77.99%	—%

(*) Indirectly the Group owns 49.97% voting rights and 99% of the economic rights of Wamos Air S.A.U. (see Note 7).

(2) Basis of presentation of the consolidated financial statements

The accompanying consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as established by the International Accounting Standards Board and on a going concern basis. Management is confident that the Group has, and is expected to continue to have, adequate resources to sustain its operations in both the immediate and long term.

The Group's consolidated financial statements for the year ended December 31, 2025, 2024 and 2023 were prepared, and presented by management and authorized for issuance by the Board of Directors on March 31, 2026.

Reclassifications and expanded disclosures

To enhance comparability of the consolidated financial statements, the Group has applied certain immaterial reclassifications and expanded disclosures to the comparative information. These changes primarily affect Note 6 – Financial Risk Management and Note 5 – Segment information.

(3) Material accounting policies

The Group has consistently applied the following accounting policies to all periods presented in the consolidated financial statements, unless otherwise stated.

(a) Basis of measurement

The consolidated financial statements have been prepared under the historic-cost criterion, although modified by the valuation at fair value of certain assets and liabilities.

(b) Functional and presentation currency

The Group's consolidated financial statements are presented in US dollars, which is the Group's presentation currency. Items included in the financial statements of each of the Group's entities are measured using the functional currency, defined as the currency of the primary economic environment in which the entity operates. In particular, IVIL has a functional currency of US Dollars (USD); Gol, Brazilian Real (BRL); and Wamos,

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Euros (EUR). In accordance with IAS 21, the financial statements of entities with a functional currency different from the Group's presentation currency are translated into USD, and the resulting foreign exchange differences are recognized in consolidated statement of comprehensive income as currency translation adjustments.

(c) Use of judgements and estimates

The preparation of these consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results in the future may differ from judgments and estimates upon which financial information has been prepared. These underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

In preparing these consolidated financial statements, significant judgments were made by management when applying the Group's accounting policies and the key sources of estimation uncertainty.

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements is included in the following Notes:

- Note 7: Business combination. On October 15, 2024, the Group acquired 49.97% of the share capital and voting rights of WAV Air Holdings S.L. (Wamos), along with 99% of the economic rights. Wamos continues to operate independently, subject to a shareholders' agreement that includes the Group's right to designate another qualified third party to purchase shares of WAMEU Co S.L., in accordance with the ownership and control requirements under Regulation (EC) No. 1008/2008 of the European Parliament and the Council of September 24, 2008, on common rules for the operation of air services. Management has concluded that it controls and therefore consolidates Wamos based on the principles established by IFRS 10 – Consolidated Financial Statements.
- Note 16: Investments in secured convertible loan agreement. IV1L acquired 100% of Andes Limited (hereinafter “Andes”), the lender under a loan agreement with Sky Airline S.A. (hereinafter “Sky”), which contemplates the potential conversion of the debt into a minority stake in Sky. The Group assessed whether the loan agreement is a financial asset measured at fair value or at amortized cost. In making their assessment, the Group considered the loan agreement is not solely payments of principal and interest on the principal amount outstanding because the possibility of conversion of the debt into a minority stake in Sky. In accordance with IFRS 9 - Financial Instruments, the Group concluded the financial asset shall be measured at Fair Value through Profit or Loss (“FVTPL”). The secured convertible loan agreement with Sky was recorded at FVTPL, based on a market discount rate, cash flows to be received pursuant to the credit agreement, and conversion assumptions.

(ii) Assumptions and estimation uncertainties

The following assumptions and estimation uncertainties may have the most significant effect on the amounts recognized in the consolidated financial statements in the next financial year:

- Note 7: The Group accounts for its business combination under IFRS 3, applying the acquisition method and recognizing acquired goodwill on the acquisition date. The identifiable assets acquired, and the liabilities assumed are measured at fair value at the acquisition date. Furthermore, the consideration transferred (including contingent consideration) is measured at fair value.

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- Note 14: Estimating the incremental borrowing rate. The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available.

The Group estimates the IBR using observable inputs (such as market interest rates) whenever available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

- Note 28: The Group recognizes revenue from the sale of miles that are expected to expire unused ("breakage") in proportion to the pattern of rights exercised by the customer. In defining expected breakage, management relies on a third-party specialist to develop a predictive statistical model that measures behavior patterns of members segmented into statistically homogenous groups considering the source of the miles accrued and elite status. Under this model, the member base is segmented into homogeneous cohorts based on characteristics that materially influence redemption and expiration patterns. Redemption behavior is analyzed using development triangles by earn period. Because redemptions extend beyond the latest observed periods, the model applies statistical curve-fitting techniques to extrapolate redemptions to ultimate levels. Based on the results of these methods, the model displays a point estimate of the Ultimate Redemption Rate (hereinafter "URR") for each earn period. For future earn periods with limited or no observed redemption activity, the model fits trend curves to the selected URRs to forecast ultimate redemption behavior. In addition, expiration data is analyzed independently using similar techniques. Implied expiration rates and redemption-to-expiration relationships are reviewed as a reasonableness check on the selected ultimate redemption rates. The model provides both the URR and the Inforce Redemption Rate (IRR) which represents the percentage of miles that members currently have in their accounts (in-force miles) expected to be redeemed. The Group's estimate of the expected breakage of miles requires management judgment. Changes to breakage assumptions, or to program rules and program redemption opportunities, may result in material changes to the deferred revenue balance as well as recognized revenues from the program. The Group recognizes breakage proportionally as the remaining miles are redeemed.
- Note 15: Assessment of impairment of indefinite-lived intangible assets. The Group evaluates the carrying value of goodwill and indefinite-lived intangible assets for impairment. For purposes of evaluating impairment losses, assets are grouped at the lowest level for which there are largely independent cash flows inflows from Avianca, Gol and Wamos. An Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognized by the Group. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed and further explained in Note 15.
- Note 25: Provisions for legal claims. The assessment of probability of loss includes assessing the available evidence, the hierarchy of laws, available case law, the most recent court decisions, and their

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relevance within the legal system, as well as the legal counsel's assessment of the recognition and measurement of the provision.

- Note 14: Return conditions. Aircraft lease contracts may establish certain conditions requiring aircraft to be returned to the lessor at the contracts' end. To comply with return conditions, the Group incurs costs such as the payment to the lessor of a rate in accordance with the use of components through the term of the lease contract, payment of maintenance deposits to the lessor. Under certain contracts, if the asset is delivered in a better maintenance condition than the condition at which the asset was originally received, the Group is entitled to receive compensation from the lessor. For the application of this policy at the beginning of the contract the projected amount of the obligation for return conditions discounted at present value is recognized as a part of the right-of-use asset and amortized over the term of the contract. The recognition of return conditions require management to make estimates of the costs with third parties of return conditions, discount rate and use inputs such as estimated hours, or cycles at redelivery of major components, overhaul dates of major components and costs of cabin scheduled checks at redelivery.

The Group's estimate of the expected provision for return conditions requires management judgment. Changes to return conditions assumptions, such as utilization, rate, among others, may result in material changes to the return conditions provision balance as well as recognized expenses for depreciation and interest.

- Note 20: Employee benefits. The cost of the defined benefit pension plan and other post-employment benefits and the present value of the pension obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
- Note 23: Fair value measurements and valuation processes. When the fair values of financial assets and financial liabilities recorded in the consolidated statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the market and income approaches. The inputs to these models are taken from observable markets whenever possible, but whenever this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

(iii) Change in accounting estimates:

Loyalty program revenue

1. Fair value of loyalty miles

During the year ended December 31, 2025, the Group revised the methodology used to estimate the fair value of miles accrued under its frequent flyer program.

Previously, the fair value of miles was determined using a Redemption Value approach. Under the revised approach, the Group now estimates the fair value of miles using the Equivalent Ticket Value (hereinafter ETV)

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methodology, which reflects the average stand-alone selling price of equivalent tickets redeemed by customers, adjusted for expected breakage.

This change refines the estimation technique used in determining the stand-alone selling price (SSP) of loyalty miles under IFRS 15 “Revenue from Contracts with Customers” and incorporates market-observable data in line with IFRS 13 “Fair Value Measurement”.

Management concluded that the Equivalent Ticket Value approach provides a more representative and current estimate of the fair value of loyalty miles, as it better reflects the value perceived by customers and aligns with market-based measures of ticket prices.

The change improves the accuracy of revenue allocation between transportation services and loyalty performance obligations, resulting in enhanced comparability with industry peers and greater consistency with recent redemption patterns and partner pricing structures.

In accordance with IAS 8, this revision constitutes a change in accounting estimate, as it updates the inputs and assumptions used in applying the existing accounting policy. Therefore, it has been applied prospectively from January 1, 2025.

The effect of the change increased frequent flyer deferred revenue and reduced revenue for the year ended December 31, 2025 and it was not material.

2. Breakage estimation

During the year ended December 31, 2025, the Group updated the methodology used to estimate the breakage rate applied to the deferred revenue balance related to the loyalty program, in accordance with IFRS 15. The new methodology is described in section (ii) Assumptions and estimation uncertainties above.

Under the previous approach, a third-party actuary estimated the Ultimate Redemption Rate (URR) — representing the percentage of miles expected to be ultimately redeemed by members — and the breakage rate was determined as its inverse ($1 - \text{URR}$).

This revision represents a change in accounting estimate under IAS 8 and has been applied prospectively from January 1, 2025.

The effect of the change increased frequent flyer deferred revenue and reduced revenue for the year ended December 31, 2025 and it was not material.

(d) Basis of consolidation

The financial statements of subsidiaries are included within the consolidated financial statements from the date that control commences until the date that control ceases, in accordance with IFRS 10. Subsidiaries are entities controlled by Abra. Control is established after assessing the Group’s ability to direct the relevant activities of the investee, its exposure and rights to variable returns, and its ability to use its power to affect the amount of the investee’s returns. The accounting policies of subsidiaries have been aligned, when necessary, with the policies adopted by the Group. Furthermore, the consolidated financial statements include the subsidiaries on the same basis of consolidation as described above, ensuring consistency in presentation and comparability of financial information between the periods.

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(i) Non-controlling interest - NCI

NCI is measured initially at its proportionate share of the acquirer's identifiable net assets at the date of acquisition or fair value.

Subsequent to initial recognition, NCI is adjusted to reflect its share of the subsidiary's consolidated statement of profit or loss and is reduced by dividends distributed.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(ii) Transactions eliminated on consolidation

Intercompany balances and transactions, and any unrealized income and expenses (except for foreign currency transaction gain or losses) arising from intercompany transactions, are eliminated. Unrealized gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

(iii) Business combinations

The Group accounts for business combinations using the acquisition method in accordance with IFRS 3 - Business Combinations, when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. The consideration transferred in the acquisition is generally measured at acquisition date fair value including the amount of any non-controlling interests in the acquiree, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a discounted purchase is recognized in profit or loss immediately. Transaction costs are expensed as incurred and included within administrative expenses except if related to the issue of debt or equity securities.

When the Group acquires a business, it measures at fair value the assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances, and pertinent conditions as at the acquisition date.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured, and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred to the seller, including the amount recognized for non-controlling interest over the fair value of identifiable assets acquired and liabilities assumed. If this consideration is less than the fair value of the net assets acquired, the difference is recognized as profit at the date of acquisition.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purposes of impairment testing, goodwill acquired is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the acquisition, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

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When a business combination is achieved in stages, the Entity's prior shareholding in the acquired company is remeasured at fair value at the acquisition date and the resulting gain or loss, if any, is recognized in the consolidated statement of comprehensive income. The amounts arising from interests in the company acquired before the acquisition date that have been previously recognized in other comprehensive income are reclassified to the consolidated statement of profit or loss when this treatment is appropriate if this interest is eliminated.

If the initial accounting treatment of a business combination is incomplete at the end of the reporting period during which the combination occurs, the Entity reports provisional amounts for the items whose accounting is incomplete. Such provisional amounts are adjusted during the measurement period or additional assets, or liabilities are recognized to reflect new information obtained about the facts and circumstances that existed at the acquisition date and that, if known, would have affected the amounts recognized as of that date.

(e) Foreign currency

The consolidated financial statements are presented in US Dollars. Transactions in foreign currencies are initially recorded in the functional currency at the respective spot rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated to the spot rate of exchange ruling at the reporting date. All differences are recognized currently as an element of profit or loss. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items measured at a revalued amount in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

(f) Revenue recognition

Revenue is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The consideration received or receivable is measured taking into account contractually defined terms of payment and excluding taxes or duties. Below is information on the nature and timing of the satisfaction of performance obligations in contracts with customers.

(i) Passenger revenue

Revenues from passengers, which includes transportation, baggage fees, and other associated ancillary income, are recognized when transportation is provided or when obligation expires. Passenger revenue sales are purchased primarily via credit card transactions, with payments collected by the Group in advance of the performance of related services. The amount of passenger ticket sales, not yet recognized as revenue, is reflected under "Air traffic liability" in the consolidated statement of financial position deferring the revenue recognition until the travel occurs. For travels that have more than one flight segment, the Group considers each segment as a separate performance obligation and recognizes the revenues of each segment as the travel takes place.

The Group's passenger revenue includes airline fares and ancillary services (seats and upgrades, baggage, changes and fees, other air ancillaries and non-air ancillaries) that could be sold on the ticket or standalone.

The Group has refundable and non-refundable fares. For non-refundable fares, revenue from the air transportation of passengers is recognized when service is provided or when the non-refundable ticket expires at the date of the scheduled travel.

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Refundable tickets usually expire after one year from the date of issuance. For these non-restricted in case of unused tickets that are expected to expire, revenue is recognized based on historical data and experience, with the support of an independent third-party specialist. Management must make estimates based on historical experience as an indication of the future customer behavior, analyzed by rate type.

The majority of the ancillaries' services sold in the bundled fare, such as seats and upgrades, baggage, changes and fees, other air ancillaries and non-air ancillaries, are performed during the flight and cannot be separated from the travel component since the customer cannot benefit from them separately from the initial trip; these transactions are understood as the same performance obligation covered by IFRS 15- Revenue from Contracts with Customers and are recognized in combination with the ticket fare as the ticket price.

The Group sells certain tickets with connecting flights with one or more segments operated by its other airline partners. For segments operated by other airline partners, the Group has determined that it is acting as an agent on behalf of the other airlines as they are responsible for their portion of the contract. The Group, as the agent, reduces its "Air traffic liability" when the consideration is remitted to those airlines, and recognizes revenue for the net amount representing commission to be retained by the Group for any segments flown by other airlines. Tickets sold by other airlines where the Group provides transportation are recognized as passenger revenue at the estimated value that will be billed to the other airline when the travel is provided.

(ii) Cargo and other operating revenue

Cargo revenues are recognized when the performance obligation is satisfied according with the terms with the customers. Other operating income is recognized as the related performance obligations are met.

(iii) Loyalty program

The Group has two loyalty programs, Lifemiles (Avianca) and Smiles (Gol), which objective is to reward customer loyalty. Members in this program earn miles for travel on Abra's Airlines, Star Alliance partners' airlines and non- star alliance partner airlines, primarily GOL, as well as through purchases made with Group's network of non-airline partners, and co-branded credit cards. Members may also purchase miles directly or transfer them from other loyalty programs. The miles earned can be exchanged for flights on Abra's Airlines or any of other Star Alliance partners' airlines, Non-Star Alliance airline partners, or with participating non-airline partners.

Passenger revenue includes flights redeemed under our frequent flyer program, including estimated breakage. When a passenger elects to receive Avianca's or Gol's frequent flyer miles in connection with a flight, the Company recognizes a portion of the ticket's sale as revenue when the air transportation is provided and recognizes a deferred liability (frequent flyer deferred revenue) for the portion of the ticket sale representing the value of the related miles as a separate performance obligation. To determine the amount of revenue to be deferred, the Group estimates and allocates the fair value of the miles that were essentially sold along with the airfare, based on the equivalent ticket value of the incorporating factors such as redemption pattern, cabin class and geographic region, among others.

A statistical model that estimates the percentages of miles that will not be redeemed before expiration is used to estimate breakage. The breakage and the fair value of the miles are reviewed at least annually, and any adjustments are reflected on a prospective basis to passenger revenue.

The Group calculates the short and long-term portion of the frequent flyer deferred revenue, using a model that includes estimates based on the members' redemption rates projected by management due to clients' behavior.

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To value the miles earned through financial partners, the performance obligations with the client are estimated separately. To calculate these performance obligations, different components that add value in the commercial contract must be considered, such as marketing, advertising, brand value and other benefits, and finally the value of the points awarded to customers based on our ETV. The value of each of these components is finally allocated in proportion to their relative prices. The performance obligations associated with the valuation of the miles earned become part of the Deferred Revenue, and the remaining performance obligations are recorded as revenue when the miles or points are delivered to the client.

(g) Income tax

Income tax expense is comprised of current and deferred taxes and is accounted for in accordance with IAS 12 - Income Taxes. Current and deferred tax is recognized within profit or loss except to the extent that it relates to transactions recognized in the same or different period outside of profit or loss, either in other comprehensive income or directly in equity or a business combination.

(i) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to calculate the amount are those that are enacted, or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current and deferred taxes are recognized in income, except when they refer to items that are recognized outside of income, either in other comprehensive income or directly within stockholders' equity, respectively. When the initial recognition of a business combination arises, the tax effect is included within the recognition of the business combination.

Management periodically evaluates positions taken within the tax returns with respect to situations for which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred income tax

Deferred income tax ("Deferred tax") is recognized for temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognized to the extent that is probable that the temporary differences, the carry forward of unused tax credits and any unused tax losses can be utilized except to the extent that it arises on the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are recognized, except with respect to taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax laws enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but the Group intends to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realized simultaneously.

(h) Property and equipment

(i) Recognition and measurement

At recognition flight equipment, capitalized maintenance, rotatable spare parts, administrative property and other equipment are measured at cost. Working in progress, including pre-delivery payments (“PdP’s”) made under aircraft purchase agreements, are recognized at cost and remains classified as such until the related aircraft are delivered and ready for their intended use.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gain and losses on disposal are determined by comparing the proceeds from disposal with the carrying amount.

(ii) Subsequent costs

The costs related to the maintenance of the fuselage and the engines of an aircraft are capitalized and depreciated for the shorter period between the next scheduled maintenance or the return of the asset. The depreciation rate depends on the estimated useful life of the asset, which is based on projected cycles and flight hours. Expenses incurred for routine maintenance of aircraft and engines are recorded as expenses as incurred.

(iii) Measurement after recognition

After initial recognition flight equipment, capitalized maintenance, rotatable spare parts, and other equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Administrative property is measured under the revaluation model and is carried at fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

(iv) Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is recognized in the consolidated statement of profit or loss on a straight-line basis over the estimated useful lives, since this method most closely reflects the expected pattern of consumption of the future economic benefits associated to the asset.

Capitalized maintenance are depreciated over the period until the next scheduled maintenance event or the aircraft delivery/redelivery date, whichever occurs first.

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Rotable spare parts for flight equipment are depreciated on the straight-line method using rates that allocate the cost of these assets over the estimated useful life of the related aircraft. Land is not depreciated. Residual values, amortization methods and useful lives of the assets are reviewed and adjusted, if appropriate, at each reporting period.

Estimated useful lives are as follows:

Asset	Estimated useful life (years)
Flight equipment	The useful lives of the flight equipment depend on the use of the fleet and technical specifications. Minimum of 8 and maximum of 37
Capitalized maintenance	The useful lives of the major overhaul repairs depend on next maintenance and delivery date, whichever is lower. Minimum of 1 to maximum of 10
Rotable spare parts	The useful lives of rotable spare parts aligns with the useful life of associated fleet.
Administrative property	Minimum of 20 to maximum of 50
Other equipment	Minimum of 1 to maximum of 15

The carrying value is reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable and the carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(v) Revaluation and other reserves

Some administrative properties are recorded at revaluation cost less accumulated depreciation on buildings and impairment losses recognized at the date of revaluation. Valuations are performed with sufficient frequency to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. A revaluation reserve is recorded in other comprehensive income and credited to the asset revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognized in profit or loss, the increase is recognized in profit and loss. A revaluation deficit is recognized in the other comprehensive income, except to the extent that it offsets an existing surplus on the same asset recognized in the asset revaluation reserve. Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred to retained earnings.

(i) Leased assets

(i) Leases

At inception date of the contract, the Group assesses whether a contract is or contains a lease. A contract is, or contains, a lease if the contract transfers the right to control the use of an asset for a period in exchange for compensation.

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(ii) Right - of - use assets

The Group recognizes the assets for right of use on the commencement date of the lease, i.e., the date on which the underlying asset is available for use. Right-of-use assets are measured at cost less any accumulated depreciation and impairment losses and are adjusted for any new measurement of lease liabilities. The cost of the assets with the right to use includes the amount of the recognized lease liabilities, the initial direct costs incurred, and the lease payments made on or before the start date, less the lease incentives received. Right-of-use assets are depreciated in a straight line over the shortest period between the term of the lease and the estimated useful life, as follow:

Asset	Estimated useful life (years)
Aircraft	Minimum of 1 to maximum of 27
Real Estate	Minimum of 1 to maximum of 20

The right-of-use assets are subject to impairment.

(iii) Lease liabilities

At the commencement date of the lease, the Group recognizes the lease liabilities measured at the present value of the lease payments that will be made over the term of the lease. Lease payments include fixed payments, less any lease incentives receivable, variable lease payments that depend on an index or a rate, and the price of a purchase option that the Group can reasonably exercise and penalty payments for terminating a lease. The Group has chosen not to separate the non-lease component, and to account the lease and non-lease component as a single lease component.

Variable lease payments that do not depend on an index or a rate, including Power by the Hour (hereinafter “PBH”) payments, are recognized as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the implicit interest rate is not readily determinable. After the commencement date, the amount of lease liability is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of the lease liability is remeasured if there is a modification, a change in the lease term, a change in the lease payment or a change in the assessment of an option to purchase the underlying asset.

(iv) Short-term and low-value asset leases

The Group has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases that have a lease term of 12 months or less, including variable payment. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(j) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. Borrowing costs are comprised of interest and other costs that an entity incurs in connection with the borrowing of funds.

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(k) Intangible assets

Acquired intangible assets are initially measured at cost. The cost of intangible assets acquired in a business combination is their fair value as of the date of acquisition. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in the consolidated statement of profit or loss in the year in which the expenditure is incurred. Following, initial recognition, intangible assets are carried at cost less any accumulated amortization and impairment loss.

The useful lives of intangible assets are assessed as either finite or indefinite.

Asset	Estimated useful life (years)
Trademarks	Indefinite
Slots	Indefinite
Customer Relationships	Minimum of 5 to maximum of 20
Routes	Indefinite
Agreements	10
Software and webpages	Minimum of 1 to maximum of 4

Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite life are reviewed at least at the end of each reporting period. The amortization expense on intangible assets with finite lives is recognized in the consolidated statement of profit or loss within depreciation and amortization.

Intangible assets with indefinite useful lives are not amortized and instead are tested for impairment annually, either individually or at the cash-generating unit level, without exceeding a business segment. Impairment measurement is currently carried out at the level of the Avianca, Gol and Wamos segments. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains and losses arising from the derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the consolidated statement of profit or loss when the asset is derecognized.

The Group's intangible assets include the following:

(i) Software, webpages and Cloud Computing Agreements

Acquired computer software licenses are capitalized based on cost incurred to acquire, implement, and bring the software into use. Costs associated with maintaining computer software programs are expensed as incurred. In case of development or improvement to systems that will generate probable future economic benefits, the Group capitalizes software development costs, including directly attributable expenditures on materials, labor, and other direct costs.

Acquired software cost is amortized on a straight-line basis over its useful life.

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Licenses and software rights acquired by the Group have finite useful lives and are amortized on a straight-line basis over the term of the contract. Amortization expense is recognized in the consolidated statement of profit or loss.

(ii) Routes, customer relationships, agreements, slots, and trademarks

Routes, customer relationships, agreements, slots, and trademarks are carried at cost, less any accumulated amortization and impairment. The useful life of intangible assets associated with trademark rights are based on management's assumptions of estimated future economic benefits. The useful life of intangible assets associated with agreements rights and obligations is based on the term of the contract. Certain trademarks and routes have indefinite useful lives and therefore are not amortized but are tested for impairment at least at the end of each reporting period.

(iii) Goodwill

Goodwill is measured initially at cost, represented by the excess of the sum of the consideration transferred and the amount recognized for the non-controlling interest, with respect to the net of the identifiable assets acquired and the liabilities assumed. If this consideration is less than the fair value of the net assets acquired, the difference is recognized as a gain at the date of acquisition.

After initial recognition, goodwill is measured at cost less any accumulated impairment loss. For the purpose of impairment tests, goodwill acquired in a business combination is assigned to the Group's cash-generating units (hereinafter "CGU") based on the CGUs that are expected to benefit from the synergies of the business combination. Avianca, Gol and Wamos operating segments each constitute a CGU as they have been identified as the smallest identifiable group of assets that generate largely independent cash flows and are monitored by management.

Goodwill and indefinite-lived intangible assets are not amortized but are reviewed for impairment annually or more frequently if events or circumstances indicate that the CGU may be impaired. Impairment losses are recognized within the consolidated statement of profit or loss and are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the current amount of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(l) Financial instruments

A financial instrument is any contract that gives rise a financial asset of one entity or a financial liability or equity instrument of another entity.

(i) Financial assets

(1) Initial recognition and classification

Financial assets are classified in the initial recognition as subsequently measured at amortized cost, fair value through changes in other comprehensive income (hereinafter "FVOCI"); or fair value through profit or loss (hereinafter "FVTPL").

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The classification of financial assets in the initial recognition depends on the characteristics of the contractual cash flow of the financial asset and the Group's business model for its administration. A financial asset (unless it is a trade receivable without a significant financial component) is initially measured at fair value plus or minus for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

For a financial asset to be classified and measured at amortized cost or at FVOCI, it must give rise to cash flows that are solely payments of principal and interest (hereinafter "SPPI") over the outstanding principal amount. This evaluation is known as the SPPI test and is performed at the instrument level.

(2) Subsequent measurement

Financial assets at amortized cost

The Group measures financial assets at amortized cost if the following conditions have been met:

- The financial asset is held within a business model for which the objective is to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of the principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest method (hereinafter "EIM") and are subject to impairment. Profits and losses are recognized in results when the asset is written off, modified or impaired.

Financial assets at fair value through other comprehensive income

The Group measures debt instruments at FVOCI if the following conditions are met:

- The financial asset is held within a business model for which the objective is to be achieved by both collecting contractual cash flows and selling financial assets.
- The contractual terms of the financial asset give rise on specified dates to the cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

Financial assets at FVTPL include financial assets held for trading, financial assets designated at initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of sale or repurchase in the short term. Derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not only principal and interest payments are classified and measured at FVTPL, regardless of the business model.

Financial assets at FVTPL are recorded within the consolidated statements of financial position, at fair value with net changes, recognized within the consolidated statement of profit or loss.

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Impairment of financial assets

The Group recognizes a reserve for expected credit losses (hereinafter "ECL") for all debt instruments that are not held at fair value through profit or loss. The ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive.

The Group applies a simplified approach when calculating ECL for trade accounts receivable and contractual assets. Therefore, the Group does not track changes in credit risk, but recognizes a loss adjustment based on ECL for life at each reporting date. The Group has established a provision matrix that is based on its historical experience of credit losses, adjusted by specific prospective factors for debtors and the economic environment.

(3) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized primarily when:

- The rights to receive cash flows from the asset have expired.
- The Group has transferred its rights to receive cash flows from the asset or has assumed the obligation to pay the cash flows received in full without significant delay to a third party under a "transfer" agreement, and (a) the Group has transferred substantially all the risks and benefits of the asset, or (b) the Group has not transferred or retained substantially all the risks and benefits of the asset but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a transfer agreement, it evaluates whether and to what extent it has retained the risks and benefits of ownership. When it has not transferred or retained substantially all the risks and benefits of the asset, nor transferred control of the asset, the Group continues to recognize the asset transferred to the extent of its continued participation. In this case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

The ongoing participation that takes the form of a guarantee on the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group may have to repay.

(ii) Financial liabilities

(1) Initial recognition and classification

Financial liabilities are classified, upon initial recognition, as financial liabilities at FVTPL, in the case of loans and debt and accounts payable, net of directly attributable transaction costs. The Group has not designated any financial liability at FVTPL, except for derivative financial liabilities discussed below.

(2) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVTPL

The Group has not designated any financial liability at FVTPL, except for derivative financial liabilities discussed below.

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Borrowings and debts

This is the most relevant category for the Group. After initial recognition, interest-bearing loans are subsequently measured at amortized cost using the EIM. Profits and losses are recognized in results when liabilities are derecognized in accounts, as well as through the EIM amortization process.

The amortized cost is calculated considering any discount or premium on the acquisition and the fees or costs that are an integral part of the EIM. The amortization of the EIM is included as financial costs in the consolidated statement of profit or loss.

This category generally applies to loans and debt that accrue interest.

Convertible debt

Convertible notes are classified as either compound financial instruments or hybrid financial instruments depending on the settlement alternatives upon redemption. Where the bondholders exercise their equity conversion options and the Group has no alternative other than to settle the convertible notes into a fixed number of ordinary shares of the Company, then the notes are classified as a compound financial instrument. Where the Group has an alternative settlement mechanism to the convert notes that permits settlement in cash or into a non-fixed number of ordinary shares of the Group, then the convertible instrument is classified as a hybrid financial instrument.

Convertible notes that are classified as compound financial instruments consist of a liability and an equity component. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible debt and is subsequently recorded on an amortized cost basis using the EIM until extinguished on conversion or maturity of the notes and is recognized within Borrowings and debts. The difference between the proceeds of issue of the convertible note and the fair value assigned to the liability component, representing the embedded option to convert the liability into equity of the Group, is included in the equity portion of the convertible note in Other reserves and is not subsequently remeasured. The interest expense on the liability component is calculated by applying the effective interest rate for similar non-convertible debt to the liability component of the instrument, The difference between this value and the interest paid is added to the carrying amount of the liability.

Embedded derivatives are a component of a hybrid contract that also includes a non-derivative host with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. Derivatives embedded in hybrid contracts with a financial asset host within the scope of IFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured as either amortized cost or fair value as appropriate.

Derivative embedded in hybrid contracts with host that are not financial assets within the scope of IFRS 9 (e.g. financial liabilities) are treated as separate derivative when they meet the definition of a derivative, their risk and characteristics are not closely related to those of the host contract and the host contract are not measured at FVTPL. The derivative embedded is initially recorded at Fair Value and subsequently measured at fair value at each reporting period.

(3) Derecognition of financial instruments

Financial liabilities are derecognized when the obligation under the liability is canceled or expires. When an existing financial liability is replaced by another of the same lender in substantially different terms, or the terms

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of an existing liability are substantially modified, said exchange or modification is treated as the derecognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognized within the consolidated statement of profit or loss.

Offsetting of assets and financial liabilities

Financial assets and liabilities are offset, and the net amount is recorded within the consolidated statements of financial position, if and only if, you have the legal right to offset the amounts recognized and there is an intention to cancel them on a net basis, or, to realize the assets and cancel the liabilities simultaneously.

(iii) Equity instruments

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments at FVOCI. Designation at FVOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination.

Investments in equity instruments at FVOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the investment's revaluation reserve. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings. Dividends on these investments in equity instruments are recognized in profit or loss in accordance with IFRS 9 unless the dividends clearly represent a recovery of part of the cost of the investment.

Dividends are included in the 'Others' line item in profit or loss.

(iv) Fair value of financial instruments

The fair value of the financial instruments that are traded in the active markets on each reporting date is based on the prices quoted by the market (on the prices of purchase and sale prices on the stock exchange), not including deductions for transaction costs.

In the case of financial instruments that are not traded in active markets, fair value is determined using valuation techniques. These techniques may include recent purchase and sale transactions at arm's length prices, reference to the fair value of other basically identical financial instruments, an analysis of the discounted cash flow, or recourse to other valuation models.

Note 23 includes an analysis of the fair values of financial instruments and more details on how they are valued.

(v) Derivative financial instruments and hedge accounting

The Group manages commodity price risk through the use of derivative financial instruments, including call options, swaps, and collars, entered into within commodity contracts. These instruments are used to hedge exposure to fluctuations in Jet Fuel prices, Crack Spreads, and WTI. These derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered. Subsequent to initial recognition, derivatives are carried at fair value as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

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The effective portion of the gain or loss on the hedging instrument is recognized directly as other comprehensive income within equity, while any ineffective portion of cash flow hedge related to operating and financing activities is recognized immediately within the consolidated statement of profit or loss

Amounts recognized as other comprehensive income are transferred to the consolidated statement of profit or loss when the hedged transaction affects earnings, such as when the hedged financial income or financial expense is recognized or when an expected sale occurs. In the instance where the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognized as other comprehensive income are transferred to the initial carrying amount of the non-financial asset or liability.

(m) Inventories

Aeronautical and non aeronautical stocks are shown at the lower of their cost and replacement cost. The cost is determined based on the weighted average cost method. The replacement cost is the estimated purchase price in the ordinary course of business. The Group made a provision for obsolescence for inventories that were slow-moving or unused.

(n) Cash and cash equivalents

Cash and cash equivalents in the consolidated financial statements position are comprised of cash at banks and on hand and short-term deposits with original maturity of three months or less, which are readily convertible to known amounts of cash, subject to an insignificant risk of changes in value, and held for the purpose of meeting short-term cash commitments. Cash and cash equivalent balances that have usage constraints due to contractual agreements are classified as a restricted cash.

For the consolidated statements of cash flows, cash and cash equivalents are comprised of cash and short-term investments as defined above, net of outstanding bank overdrafts, if any.

(o) Impairments of non-financial assets

At each reporting date the Group reviews the carrying amount of its non-financial assets to determine whether is indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For purposes of this impairment test, the Group has identified Avianca, Gol and Wamos as the lowest levels of identifiable cash flows. When carrying amounts exceed recoverable amounts, an impairment loss is recognized for the excess within the consolidated statement of profit or loss.

Assets subject to amortization are tested for impairment losses whenever any event or change in circumstances indicates that the carrying amount may not be recoverable.

(p) Deposits for aircraft and engines

(i) Security Deposits

The Group is required to pay security deposits for certain aircraft and engine lease agreements. Reimbursable aircraft deposits are stated at amortized cost.

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Deposits that have fixed or determinable payments that are not quoted in an active market are recorded as “Deposits and other assets” in the consolidated statements of financial position. These assets are measured at amortized cost using the effective interest method, less any impairment. Interest income is recognized by applying the effective interest rate. These deposits are refundable at the end of the lease term, subject to compliance with contractual terms.

(ii) Maintenance Deposits

Refer to payments made to lessors for the future maintenance of aircraft and engines. The realization of these assets occurs substantially in the use of the deposit for payment to the workshop when the maintenance is carried out or through the receipt of financial resources, according to the negotiations with the lessors. Management regularly assesses the impairment of these deposits based on the eligibility of the application of such amounts in future maintenance events and believes that the figures reflected in the consolidated statement of financial position are realizable.

Some of the agreements foresee that, if there are no maintenance events with the possibility of using the deposits, the deposits for this operation are not refundable. Such amounts are retained by the lessor and represent payments made according to the use of the components until the return date. Thus, the figures in this category are recognized directly in the income (expense), considering the regular impairment test or when the asset is returned.

(iii) Guarantee and collateral deposits

Guarantee and collateral deposits are represented by amounts deposited with lessors, as required at the inception of the lease agreements. The deposits are typically denominated in U.S. Dollars, do not bear interest, and are reimbursable to the Group upon termination of the agreements.

(q) Provisions

The Group recognizes provisions in accordance with IAS 37 - Provisions, Contingent Liabilities and Contingent Assets. Material provisions in the consolidated statements of financial position are presented in accrued expenses, provisions for legal claims and provisions for return conditions caption.

(i) Provision for legal claims

Provisions are established for all legal claims related to lawsuits for which it is probable that an outflow of funds will be required to settle the legal claims obligation net of insurance and a reliable estimate can be made. The assessment of probability of loss includes assessing the available evidence, the hierarchy of laws, available case law, the most recent court decision, and their relevance within the legal system, as well as the legal counsel’s assessment. When it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, any related lawsuit deposit will be offset within the provision as a payment.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a financial cost.

(ii) Provision for return condition

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On the lease commencement date, the Group recognizes a provision for return condition obligations that are determinable and relate to bringing the leased aircraft or its components to the contractually agreed condition at the end of the lease. These are capitalized as part of the right-of-use asset and depreciated over the lease term.

Costs that depend on future maintenance events are not recognized on commencement date. These are recognized in profit or loss when the related maintenance obligation arises, except overhaul which are capitalized and depreciated over the lease term or next maintenance event, whichever happens first.

The recognition of return conditions requires management to make estimates of the costs with third parties of return conditions, discount rate and use inputs such as estimated hours, or cycles at redelivery of major components, overhaul dates of major components and costs of cabin scheduled checks at redelivery. The provision is reviewed at each reporting date and adjusted for changes in estimates in accordance with IAS 37.

(r) Employee benefits

The Group sponsors defined employee benefit pension plans which require contributions to separately administered funds. The Group also provides certain additional post-employment benefits to senior employees. These benefits are primarily unfunded. The cost of providing benefits under the defined benefit plans is determined separately for each plan using the projected unit credit cost method.

Actuarial gains and losses for defined benefit plans are recognized in full during the period in which they occur within other comprehensive income.

The determination of the Group's defined benefit obligation depends on certain assumptions, which include selection of the discount rate, mortality rates and future salary increases. All assumptions are reviewed at each reporting date.

(i) Other defined benefits

The other defined benefits plans are measured under IAS 19. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset). It considers any changes in the net defined benefit liability (asset) during the period related to contributions and benefit payments. The net interest on the net defined benefit liability (asset) comprises:

- Interest income on plan assets,
- Interest cost on the defined benefit obligation; and
- Interest on the effect of the asset ceiling.

Additionally, the Group offers the following employee benefits:

(1) Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognized as an expense within the consolidated statement of profit or loss when they are due.

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(2) Termination benefits

Termination benefits are recognized as an expense at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

(s) Share-based payments arrangements

Executives' share-based compensation plans to be settled with the Group shares (or their cash equivalent if and when determined by the Group), according to which the Group receives services as consideration.

The cost of the instruments is measured based on the fair value at the date they were granted. To determine the fair value, the Group uses the Black-Scholes option pricing model for the non-qualified shares options and for restricted shares unit a combination between the income and market approach.

The grant-date fair value of equity-settled share-based payments arrangements granted to employees is generally recognized as an expense with a corresponding increase in equity, over the vesting period of the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service are expected to be met, such that the amount ultimately recognized is based on the number of awards that meet the related service at the vesting date.

(t) Earning per Share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

(4) New and amended accounting standards

a. International Financial Reporting Standards recently adopted

The only amendment applied for first time in 2025 was Lack of Exchangeability (Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates").

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

This amendment is effective for annual reporting periods beginning on or after January 1, 2025. When applying the amendment, an entity cannot restate comparative information.

The amendment did not have a material impact on the Group's financial statements.

b. New and revised International Financial Reporting Standards issued but not yet adopted.

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The management is assessing the impact of following new and amended accounting standards on the Group's consolidated financial statements:

- Classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS7), this amendment is effective as of January 1, 2026.
- Annual improvements to IFRS Accounting Standards – Volume 11, this amendment is effective as of January 1, 2026.
- Presentation and Disclosure in Financial Statements (IFRS 18), this amendment is effective as of January 1, 2027.
- Subsidiaries without public accountability - Disclosures (IFRS 19), this amendment is effective as of January 1, 2027.
- Translation to a Hyperinflationary Presentation Currency - Amendments to IAS 21, this amendment is effective as of January 1, 2027.
- Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37. The examples do not have an effective date or transition requirements. Entities are entitled to sufficient time to implement any changes as a result of illustrative examples.
- Sale or contribution of assets between and investor and its associate or joint venture- amendments to IFRS 10 and IAS 28, this amendment is available for optional adoption and its effective date is deferred indefinitely.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. The Group's management is evaluating the impacts of the application of these new and revised International Financial Reporting Standards issued but not yet adopted.

(5) Segment Information

The Group reports information by segments as established in IFRS 8 - Operating segments, which requires an entity to report segment information in a manner that enables financial statement users to view the entity through the eyes of management. An operating segment is a component of an entity that engages in business activities for which discrete financial information is available and whose operating results are regularly reviewed by the entity's chief operating decision maker, or CODM.

The Board of Directors is the CODM which monitors the operating results of the Group's segments based on the organization of the entity, which is based generally on the differences in services provided under each segment. The consolidated reportable segments that align with the operational reporting used by the CODM:

Avianca: Operations primarily originate from tickets, ancillary and cargo operating revenues on scheduled flights, and the loyalty program.

Gol: Operations primarily originate from passenger air transportation. Additionally, revenue is generated from cargo operations, loyalty programs, third-party aircraft maintenance services, among others. This segment includes the effects of the business combination since the acquisition date, June 6, 2025.

Wamos: Concentrates on aircraft leasing (ACMI - Aircraft, Crew, Maintenance, and Insurance), charter services and related airline support services. This segment includes the effects of the business combination since the acquisition date October 15, 2024.

Corporate + adjustments and eliminations: These activities primarily support the Group's operations and are not considered reportable operating segments, as they relate to activities that are not part of the Group's core airline

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business and resource allocation decisions are based on the core airline operating business. Corporate income and expenses, together with the elimination of intersegment transactions and the related consolidation adjustments, are included within this section, which reconciles the total of the reportable airline operating segments to the Group's consolidated financial statements.

Segment performance is evaluated based on the consolidated statement of profit or loss. The Group's operational information by reportable segment is as follows:

	Year ended December 31, 2025				Total
	Avianca	Gol (1)	Wamos	Corporate + adjustments and eliminations	
Net revenue					
Passenger	4,529,029	2,233,072	—	—	6,762,101
Cargo and Others	864,356	215,630	385,045	(43,382)	1,421,649
Total net revenue	5,393,385	2,448,702	385,045	(43,382)	8,183,750
Operating expenses before depreciation, amortization and impairment	4,122,051	1,696,570	219,838	(27,165)	6,011,294
Depreciation, amortization and impairment	597,434	604,500	49,649	25	1,251,608
Operating Income	\$ 673,900	\$ 147,632	\$ 115,558	\$ (16,242)	\$ 920,848
Net interest expense	\$ (480,934)	\$ (542,276)	\$ (28,123)	\$ 63,970	\$ (987,363)
Net change in fair value of assets and financial instruments	(9,825)	—	—	(155,762)	(165,587)
Foreign exchange, net	(14,717)	126,337	9,003	2,346	122,969
Equity method income	769	—	—	—	769
Loss before income tax expense	\$ 169,193	\$ (268,307)	\$ 96,438	\$ (105,688)	\$ (108,364)
Total Income tax benefit (expense)	(4,053)	46,285	(7,963)	—	34,269
Net loss for the year	\$ 165,140	\$ (222,022)	\$ 88,475	\$ (105,688)	\$ (74,095)

ABRA GROUP LIMITED

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(In thousands of United States dollar - US, unless otherwise noted)

	Year ended December 31, 2024			
	Avianca	Wamos (2)	Corporate + adjustments and eliminations	Total
Net revenue				
Passenger	\$ 4,342,064	\$ —	\$ —	\$ 4,342,064
Cargo and Others	775,816	55,375	402	\$ 831,593
Total net revenue	\$ 5,117,880	\$ 55,375	\$ 402	\$ 5,173,657
Operating expenses before depreciation, amortization and impairment	3,958,821	43,560	39,792	4,042,173
Depreciation, amortization and impairment	543,207	10,412	25	553,644
Operating Income	\$ 615,852	\$ 1,403	\$ (39,415)	\$ 577,840
Net interest expense	\$ (483,793)	\$ (3,043)	\$ (108,525)	\$ (595,361)
Net change in fair value of assets and financial instruments	(15,009)	—	(7,593)	(22,602)
Foreign exchange, net	(10,130)	4,275	(28)	(5,883)
Equity method income	802	—	—	802
Loss before income tax expense	\$ 107,722	\$ 2,635	\$ (155,561)	\$ (45,204)
Total Income tax benefit (expense)	(28,884)	(1,045)	—	(29,929)
Net loss for the year	\$ 78,838	\$ 1,590	\$ (155,561)	\$ (75,133)

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(In thousands of United States dollar - US, unless otherwise noted)

	Year ended December 31, 2023		
	Avianca	Corporate + adjustments and eliminations	Total
Net revenue			
Passenger	\$ 3,905,952	\$ —	\$ 3,905,952
Cargo and Others	777,796	—	777,796
Total net revenue	\$ 4,683,748	\$ —	\$ 4,683,748
Operating expenses before depreciation, amortization and impairment	3,713,587	30,380	3,743,967
Depreciation, amortization and impairment	430,518	8	430,526
Operating Income	\$ 539,643	\$ (30,388)	\$ 509,255
Net interest expense	\$ (442,717)	\$ 82,263	\$ (360,454)
Net change in fair value of assets and financial instruments	7,599	(819,337)	(811,738)
Foreign exchange, net	(18,295)	(22)	(18,317)
Equity method income	1,066	(80)	986
Loss before income tax expense	\$ 87,296	\$ (767,564)	\$ (680,268)
Total Income tax benefit (expense)	(6,944)	—	(6,944)
Net loss for the year	\$ 80,352	\$ (767,564)	\$ (687,212)

(1) The reported consolidated statement of profit or loss from Gol is only included the period from June 6, 2025 to December 31, 2025.

(2) The reported consolidated statement of profit or loss from Wamos is included only from October 15, 2024 to December 31, 2024.

In accordance with IFRS 8 Operating Segments, comparative segment information for the years ended 2024 and 2023 has been expanded to include net profit/(loss) for the year. This enhancement ensures comparability with the 2025 presentation and accurately reflects the updated performance measures currently reviewed by the CODM. (See Note 2).

The Group's revenues by geographic area are as follows:

	For the year ended December 31,		
	2025	2024	2023
Colombia	\$ 2,329,414	\$ 2,152,544	\$ 2,046,884
Brazil	2,453,760	136,768	121,726
North America	1,198,637	1,077,158	973,957

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	For the year ended December 31,		
	2025	2024	2023
Central America and the Caribbean	759,016	819,443	648,653
South America (excluding Colombia and Brazil)	794,267	615,470	586,608
Europe	648,507	371,268	305,419
Other	150	1,006	501
Total operating revenue	\$ 8,183,750	\$ 5,173,657	\$ 4,683,748

The Group allocates revenues by geographic area based primarily on the first flight's point of origin. Non-current assets are comprised primarily of aircraft and aeronautical equipment, which are used throughout different countries and are therefore not assignable to any geographic area. Any individual country responsible for 10% or more of total operating revenue is presented separately.

(6) Financial risk management

In the normal course of its operations, the Group is exposed to different financial risks: liquidity risk, market risk (fuel price risk, foreign currency risk, and interest rate risk), credit risk and capital risk management.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has established mechanisms for developing and monitoring the Group's risk management policies.

(a) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unexpected losses or risking damage to the Group's reputation.

Historically, the Group has been able to fund its short-term capital needs with cash generated from its operations.

The following are the contractual maturities of non-derivative financial liabilities, including estimated interest payments. The amounts under the "Years" columns represent the contractual undiscounted cash flows of each liability.

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December 31, 2025

	Carrying amount	Contractual cash flows	Years				
			One	Two	Three	Four	Five and thereafter
Loans and borrowings	\$ 6,575,085	\$ 10,005,416	\$ 839,239	\$ 932,732	\$ 2,629,426	\$ 2,454,636	\$ 3,149,383
Lease liability	4,571,213	7,276,376	1,179,791	1,136,825	959,814	880,368	3,119,578
	11,146,298	17,281,792	2,019,030	2,069,557	3,589,240	3,335,004	6,268,961
Accounts payable and accrued expenses	1,603,707	1,603,707	1,486,561	117,146	—	—	—
	\$ 12,750,004	\$ 18,885,498	\$ 3,505,591	\$ 2,186,703	\$ 3,589,240	\$ 3,335,004	\$ 6,268,961

December 31, 2024

	Carrying amount	Contractual cash flows	Years				
			One	Two	Three	Four	Five and thereafter
Loans and borrowings	4,059,565	6,188,712	555,591	606,596	317,172	2,727,501	1,981,852
Lease liability	2,801,862	4,105,815	600,673	593,329	575,305	512,913	1,823,595
	6,861,427	10,294,527	1,156,264	1,199,925	892,477	3,240,414	3,805,447
Accounts payable and accrued expenses	857,834	857,834	854,089	3,745	—	—	—
	7,719,261	11,152,361	2,010,353	1,203,670	892,477	3,240,414	3,805,447

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Notes to the consolidated financial statements for the years ended at December 31, 2025 and 2024
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(b) Market risk

(i) Fuel price risk

The Group has risks that are common in its industry, related to the price level of aircraft fuel, which can significantly affect its operations, financial position and liquidity.

The Group has entered into financial derivative contracts in an effort to mitigate this risk. The Group has adopted a strategy of hedging during a period of the year, while regularly reviewing its policies based on market conditions and other factors. As of December 31, 2025 and 2024, the Group did not have any outstanding fuel hedge contracts.

Fuel price is estimated as a hypothetical 10% increase (decrease) of the average cost per gallon for fuel during 2025. Based on the actual 2025 fuel consumption, such an increase would result in an increase (decrease) to aircraft fuel expense of approximately \$198 million (\$198 million) in 2025 (unaudited).

(ii) Foreign currency risk

The functional currency of the financial statements of the parent company is the US dollars, so that foreign currency risk arises when the Group carries out transactions and maintains monetary assets and liabilities in currencies other than its functional currency. The subsidiaries of Abra are also exposed to foreign exchange risk whose impact affects the Group's consolidated statement of comprehensive income. Gains and losses deriving from exchange rates are included within "Foreign exchange net" in the consolidated statement of profit or loss.

The largest operational exposure to Abra's exchange rates comes from the concentration of business in Brazil, which functional currency is reais and has significant amount in liabilities in US dollars.

At a lower concentration, the Group is also exposed to the fluctuation of other currencies such as Colombia peso and Euro, against the US Dollar. As of December 31, 2025, the Group recognized a net loss of \$122,969 (December 31, 2024:(5,883) and (December 31, 2023):(18,317).

Mitigation

The Group mitigates currency risk exposures through natural hedges or execution of internal operations.

Sensitivity analysis

The following summarizes the Group's foreign currency risk exposure:

	December 31, 2025			December 31, 2024	
	Subsidiaries with functional currency in				
	US Dollar*	EUR	BRL	US Dollar	EUR
Net position	\$ 121,830	\$ (124,119)	\$ (4,190,393)	\$ (9,008)	\$ (169,892)

* Corresponds to the net monetary position denominated in currencies other than the US dollar, translated to US Dollar at the rate in effect on December 31, 2025 and 2024.

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A reasonably possible strengthening (weakening) of Colombian pesos, Euros, and Brazilian Real against US dollars on December 31, 2025 would have affected the measurement of financial instruments denominated in a foreign currency and affected profit or loss by the amount shown below. This analysis assumes that all other variables remain constant and considers the effect of changes in the exchange rate, which is the rate that could materially affect the Group's consolidated statement of profit or loss

	Functional Currency (1)	Change forecast in exchange rate	Effect of profit or loss before tax December 31, 2025	Effect of profit or loss before tax December 31, 2024
Brazilian Reals Strengthening	USD	10 %	2,186	(137)
Brazilian Reals Weakening	USD	(10)%	(2,186)	137
Colombian pesos Strengthening	USD	10 %	(6,344)	(15,834)
Colombian pesos Weakening	USD	(10)%	6,344	15,834
Euros Strengthening	USD	10 %	14,358	13,306
Euros Weakening	USD	(10)%	(14,358)	(13,306)
US dollar Strengthening	EUR	10 %	12,381	16,990
US dollar Weakening	EUR	(10)%	(12,381)	(16,990)
US dollar Strengthening	BRL	10 %	(416,283)	—
US dollar Weakening	BRL	(10)%	416,283	—

(1) The sensitivity analysis is calculated based on each subsidiary's functional currency. Accordingly, the impact of exchange rate fluctuations is measured using the respective functional currency of each entity.

(iii) Interest rate risk

The Group has exposure to fluctuations in interest rates affecting the future cash flows of the assets, and current and future financial liabilities. The Group is mainly exposed to Secured Overnight Financing Rate ("SOFR"). Of the Group's financial debt subject to variable rates, the contracts maintain exposure to the SOFR reference rate.

The Group assesses interest rate risk by continuously monitoring and identifying changes in interest rate exposures that could negatively impact future cash flows. Additionally, the Group maintains and oversees interest rate risk associated with both outstanding and forecasted debt obligations.

Sensitivity analysis

The following table shows the sensitivity of changes in financial obligations that are not hedged against interest-rate variations. These changes are considered reasonably possible, based on current market conditions each date.

	Effect in profit or loss			
	December 31, 2025		December 31, 2024	
	Increase	Decrease	Increase	Decrease
+/-100 basis points	\$ 6,403	\$ (6,411)	\$ 1,509	\$ (1,509)

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The calculations were made by vertically increasing (decreasing) 100 basis points of the interest rate curve, both scenarios being reasonably possible according to historical market conditions.

(c) Credit Risk

Credit risk is the potential loss from a transaction in the event of default by the counterparty during the term of the transaction or on settlement of the transaction. Credit exposure is measured as the cost to replace existing transaction, should a counterparty default.

There are no significant concentrations of credit risk as of the consolidated statements of financial position date. The maximum exposure to credit risk is represented by the carrying amount of each financial asset.

The Group conducts transactions with the following major types of counterparties:

(i) Cash, cash equivalents and deposits with banks and financial institutions

Cash surpluses that remain after the financing of assets necessary for the operation are invested according to credit limits approved by the Group's Board, mainly in time deposits with different financial institutions, private investment funds and short-term mutual funds. These investments are booked as Cash and cash equivalents and other assets.

In order to reduce counterparty risk and to ensure that the risk assumed is known and managed by the Group, investments are diversified among different banking institutions. The Group evaluates the credit standing of each counterparty and the levels of investment, based on (i) their credit rating, and (ii) investment limits according to the Group level of liquidity. According to these parameters, the Group establishes limits for operations with each counterparty.

(ii) Trade receivables and contract assets

The Group's exposure to credit risk is mainly influenced by the characteristics of corporate and individual customers. The Group has established a credit policy under which the customer is analyzed by group if it is a natural or legal person to determine its solvency before payment and the terms and conditions of the service offered. The evaluation includes external qualifications and validation in restrictive lists and considers that the main corporate customers are companies to which cargo and courier services are provided since the Passenger and cargo processes handled with the International Air Transport Association ("IATA") have established payment terms and schedules of less than one month.

The Group is not exposed to significant concentrations of credit risk since most accounts receivable arise from sales of airline tickets to individuals through travel agencies in various countries, including virtual agencies and other airlines. These receivables are short term in nature and are generally settled shortly after the sales are made through major credit card companies.

(d) Capital risk management

The Group defines the capital that it manages as the Group's long-term debt and equity. The Group's capital management policy is to maintain a sound capital base in order to safeguard the Group's ability to continue as a going concern, and in doing so, face its current and long-term obligations, provide returns for its shareholders, and maintain an optimal capital structure to reduce the cost of capital.

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The Board periodically reviews the capital structure of the Group, considering the cost of capital and the risks associated with each class of capital. The Board approves any material adjustments to the capital structure in terms of the relative proportions of debt and equity and monitors its financial covenants attached to leverage ratios and loan to value (LTV) ratios (see Note 17).

The Group monitors capital on the basis of Net Debt to EBITDAR ratio. For the year ended December 31, 2025, the Net Debt to EBITDAR was 4.11 times (December 31, 2024: 4.73 times).

(7) Business combination

NGP

New Gol Parent S.A (“NGP”), formerly known as Vinty Holding 5 S.A, is a company incorporated and existing under the laws of Luxembourg as of April 11, 2025, with registered office at 17, Boulevard F.W. Raiffeisen, 2411, Luxembourg. On June 6, 2025, NGP was acquired through the acquisition of all 30,000 outstanding common shares by Abra Global Finance, a subsidiary company Abra. At the time of Abra’s acquisition of NGP, NGP had no material assets, liabilities, or ongoing operations. NGP was acquired with the objective of effecting a business combination between Abra and Gol Linhas Aéreas Inteligentes (“Gol”) through its subsidiary Gol Investment Brasil S.A. (“GIB”). Subsequent to Abra’s acquisition of NGP, creditors of Gol contributed \$2,149,919 in claims against Gol in exchange for 119,820,023,249 common shares of NGP with a par value of \$0.01. 2,569,779,188 common shares were unissued at the time of the contribution but were subsequently issued in October 2025. Abra’s portion of the contribution was \$940,344 for 94,034,022,200 shares, or 78.5% of NGP’s equity. The contributed claims were subsequently contributed to GIB for the acquisition of Gol.

GIB

GIB, formerly known as Mineval Participações S.A., is a company incorporated and existing under the laws of Brazil as of May 29, 2024, with registered office at Rua Verbo Divino, 1661, 11 andar, parte, Chacara Santo Antonio, São Paulo - SP, 04719-002, Brazil. On June 6, 2025, GIB was acquired by NGP with the objective of effecting a business combination between Abra and Gol. At the time of NGP’s acquisition of GIB, GIB had no material assets, liabilities, or ongoing operations. Upon acquisition, GIB was 100% owned by NGP.

Gol

Before emergence from Chapter 11

From March 2023 until June 6, 2025, Abra’s interest in Gol was held through Abra Kingsland LLP and Abra Mobi LLP (the “LLPs”), two limited liability partnerships in which Abra holds substantially all of the economic interests. Although Abra held 99.99% of the economic rights in the LLPs, contractual arrangements granted control over the Abra LLPs—and consequently over Gol—to the former shareholders (Mobi and Kingsland). As a result, Abra did not have control, joint control, or significant influence over Gol.

Accordingly, the investment in Gol was classified as a financial asset measured at fair value through profit or loss (FVTPL) in accordance with IFRS 9, rather than being consolidated. Abra recorded changes in the fair value of this financial asset through profit or loss.

Restructuring process

On January 25, 2024, Gol filed for Chapter 11 protection in the U.S. Bankruptcy Court for the Southern District of Bankruptcy Court, securing USD 950 million in debtor-in-possession (DIP) financing, which was later

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increased to USD 1 billion, to support ongoing operations. Passenger flights, cargo services, and the Smiles loyalty program continued without interruption.

Throughout 2024, Gol renegotiated lease agreements with lessors covering aircraft and spare engines, with approvals granted by the Bankruptcy Court. In November 2024, Gol entered into a Plan Support Agreement with Abra, its affiliates, and major creditor groups, which led to the filing of a restructuring plan in December 31, 2024.

After emergence from Chapter 11

In March 2025, the Bankruptcy Court approved Gol's disclosure statement and the Gol executed backstop commitments with Castlelake LP and Elliott Investment Management. On June 6, 2025, Gol successfully emerged from Chapter 11, at which point Abra became the controlling shareholder of Gol as a result of holding the majority voting interest.

As part of the reorganization, on June 6, 2025, Gol Investment Brasil S.A. ("Gol Investment") subscribed and paid for through the contribution of claims discussed above (i) 8,193,921,300,487 common shares and (ii) 968,821,806,468 preferred shares issued by Gol pursuant to the capital increase approved at the Extraordinary General Meeting held on May 30, 2025, within the judicial restructuring proceedings under Chapter 11.

Subsequent to June 6, 2025, in accordance with the applicable Brazilian legislation, Gol shareholders immediately prior to the Effective Date were entitled to preemptive rights in the subscription of the shares issued in the capital increase. According to information provided by Itaú Corretora de Valores S.A., the Company's share transfer agent, during the preemptive period: (i) no preemptive rights were exercised for the subscription of Gol's common shares, and (ii) preemptive rights were exercised by Gol shareholders for the subscription of 7,320,100,088 preferred shares which were subsequently sold by GIB to the preemptive rights parties. Following the preemptive rights subscription, GIB holds approximately 99.97% of Gol's common shares and 99.21% of its preferred shares.

Gol Investment itself is wholly owned by New Gol Parent S.A. ("NGP"), a company incorporated in Luxembourg. Approximately 79,98% of NGP's total and voting share capital is held, directly or indirectly, by Abra. The capital of NGP was subscribed by a subsidiary of Abra and certain unsecured creditors of Gol and its subsidiaries and was paid through the contribution of creditor claims, in accordance with the restructuring plan.

Business combination

The acquisition of Gol was achieved through the transfer of consideration as follows:

Contribution of Gol Senior Secure Notes to NGP	\$ 310,555
Partial Contribution of Exchangeable Senior Secure Notes to NGP	621,032
Contribution of Receivables to NGP	9,546
Total Contribution to NGP for Acquisition	\$ 941,133
Equitization of Remaining Exchangeable Senior Secure Notes	850,000
Total Consideration Transferred by Abra	\$1,791,133

The Group, acquired Gol as part of its footprint because it provides a leading position in Brazil, the largest aviation market in Latin America, with a dense point-to-point network footprint offering frequency, schedule

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breadth and a consolidated position in strategic airports in key cities including Rio de Janeiro, São Paulo and Brasilia.

The acquisition has been accounted for using the acquisition method under IFRS 3 Business Combinations. The purchase price allocation (PPA) has been determined provisionally at the reporting date, based on management's best estimates of the fair values of assets acquired and liabilities assumed. The Group expects to finalize the PPA within the 12-month measurement period. The Group has elected to measure the non-controlling interests in the acquiree at fair value.

The functional currency of Gol is the Brazilian real. Accordingly, its financial information has been translated into the Group's presentation currency in accordance with IAS 21 – The Effects of Changes in Foreign Exchange Rates. The following table summarizes the recognized amounts of assets acquired, and liabilities assumed at the date of acquisition based on their provisional acquisition date fair value.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Gol were calculated by valuation specialist at the date of acquisition were as follows:

	<u>As of June 6, 2025</u>
Fair value of current assets acquired	
Cash and cash equivalents	789,734
Short-term investments	5,042
Trade and other receivables	427,338
Current tax assets	31,091
Inventories	79,900
Prepayments	83,249
Deposits and other assets	114,462
Total fair value of current assets acquired	1,530,816
Fair value of non-current assets acquired	
Deposits and other assets	561,632
Intangible assets (Note 15)	2,036,388
Deferred tax assets	15
Non current tax assets	1,692
Right of use assets (Note 14)	2,902,957
Property and equipment (Note 13)	479,884
Total fair value of non-current assets acquired	5,982,568
Fair value of acquired assets	7,513,384

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Fair value of current liabilities assumed	
Short-term borrowings and current portion of long-term debt	148,140
Current portion of lease liability	483,520
Obligations with lessors	43,009
Accounts payable	570,116
Accrued expenses	58,715
Current tax liabilities	27,349
Provisions for return conditions (Note 14)	78,287
Employee benefits	117,500
Air traffic liability (Note 21)	532,754
Frequent flyer deferred revenue	426,197
Other liabilities	67,564
Total fair value of current liabilities assumed	2,553,151
Fair value of non-current liabilities assumed	
Long-term debt	2,147,659
Long-term lease liability	1,259,880
Obligations with lessors	64,135
Accounts payable	107,431
Provisions for legal claims (Note 25)	249,190
Provisions for return conditions (Note 14)	1,065,622
Employee benefits	62,392
Deferred tax liabilities	47,089
Non current tax liabilities	111,252
Frequent flyer deferred revenue	26,012
Other liabilities	45,671
Total fair value of non-current liabilities assumed	5,186,333
Fair value of liabilities assumed	7,739,484
Fair value of net liabilities assumed	(226,100)

Fair values measured on a provisional basis

The initial accounting for the acquisition of Gol has been only provisionally determined at the end of the reporting period, in particular with respect to property and equipment; right-of-use assets; intangible assets and the resulting impact to deferred taxes and goodwill at the closing date. At the date of finalization of these consolidated financial statements, the necessary market valuations and other calculations had not been finalized and they have therefore only been provisionally determined based on management's best estimate at the time these financial statements were issued. The Group expects to complete its accounting within the 12-month measurement period.

The fair value of the financial assets acquired includes trade receivables valued at \$428 million, which is equivalent to the gross contractual amount receivable. It is expected that the full contractual amounts will be collected. No contingent consideration has been established as part of the agreement.

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The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities and adjusted to reflect the favorable terms of the lease relative to market terms.

Acquisition-related costs were not recognized by the Group and therefore are not included in the income statement; all such costs arising from the acquisition under Chapter 11 were assumed by Gol.

Goodwill determined in the acquisition

Fair value of consideration transferred	\$	1,791,133
Fair value of Non-controlling interest		<u>346,757</u>
Fair Value Net of Liabilities Assumed		<u>226,100</u>
Goodwill	\$	<u>2,363,990</u>

The goodwill recognized is primarily attributed to the expected synergies and other benefits from combining the assets and activities of Gol with those of the Group, including cross-selling and geographic expansion. Goodwill arising from acquisitions is expected to be deductible for tax purposes. Goodwill is allocated entirely to the Gol segment.

From the date of acquisition, Gol contributed \$2,448.70 million to the Group's revenue, and net loss of \$222.02 million. If the acquisition had taken place at the beginning of the year, management estimate that Gol Group's revenues would have been \$3,969.0 million and group loss would have been \$26.1 million. In determining these amounts, management assumed that the fair value adjustments arising on the date of acquisition would have been the same if the acquisition had occurred on January 1, 2025.

Wamos

On October 15, 2024, the Group acquired 49.97% of the share capital and voting rights of WAV Air Holdings S.L. (and therefore, indirectly, Wamos Air S.A.U.) and 99% of the economic rights. Although Abra acquired 49.97% of the share capital and voting rights of WAV Air Holdings S.L., it holds 99% of the economic rights and, through shareholder agreements and call options, exercises control over Wamos Air S.A.U. in accordance with IFRS 10. From an economic and governance perspective, Abra has the power to direct the relevant activities and to obtain substantially all the economic benefits from the operation under IFRS 10 and therefore fully consolidates the subsidiary in its financial statements. Wamos is a leading Spanish airline that provides charter services and Aircraft Crew Maintenance and Insurance (ACMI) services with a fleet of 13 A330 aircraft. This acquisition is anticipated to enhance the Group's connectivity between Latin America and Europe, capitalizing on the increased coverage and operation of its wide-body fleet.

The functional currency of Wamos is the euro (EUR). Accordingly, its financial information has been translated into the Group's presentation currency in accordance with IAS 21 – The Effects of Changes in Foreign Exchange Rates. The amounts recognized in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below:

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	Note	As of October 15, 2024
Cash		20,926
Account receivables		21,168
Financial assets		13,014
Inventories		3,177
Right of use assets and Property and equipment	13-14	185,507
Identifiable intangible assets	15	54,146
Assets held for sale		1,090
Lease liabilities	14	(139,104)
Accounts payables		(74,349)
Return conditions	14	(20,808)
Deferred revenue		(15,894)
Deferred tax assets, net		6,702
Current tax liabilities		(5,809)
Contingencies		(3,983)
Total identifiable assets acquired, and liabilities assumed		45,783
		<hr/> <hr/>
Goodwill		84,366
Total consideration		130,149
		<hr/> <hr/>
Satisfied by:		
Cash		120,599
Contingent consideration liability		9,550
Total consideration transferred		130,149
		<hr/> <hr/>

The goodwill of \$84,366 comprises the value of expected synergies arising from the acquisition. None of the goodwill recognized is expected to be deductible for income tax purposes.

As part of the agreement with the previous owner of Wamos, contingent consideration has been established. This consideration is contingent upon achieving the Target EBITDA in 2024 and 2025, with a maximum aggregate amount of \$21 million. The fair value of the contingent consideration arrangement at the date of acquisition is \$9,550. This value was estimated using Montecarlo Model to simulate possibles scenarios, and the average of these scenarios was discounted considering a free risk rate.

The fair value of the financial assets acquired includes trade receivables valued at \$21 million, which is equivalent to the gross contractual amount receivable. It is expected that the full contractual amounts will be collected.

A contingent liability of \$5.9 million has been recognized in respect of tax contingencies and it is expected to be finalized in 2026. This amount is subject to change based on variations in assumptions and other estimates. Acquisition-related costs, amount to \$5.5 million, are included in the fees and other expenses line item on the consolidated income statements.

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From the date of acquisition, Wamos contributed \$55.3 million to the Group's revenue, and net loss of \$4 million. If the acquisition had taken place at the beginning of the year, management estimates that Group revenues would have been \$5,477 million and the Group net loss would have been \$71.9 million. In determining these amounts, management assumed that the fair value adjustments arising on the date of acquisition would have been the same if the acquisition had occurred on January 1, 2024.

(8) Cash and cash equivalents and Short-Term Investments

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Cash on hand	\$ 479	\$ 450
Bank balances (1)	1,448,886	945,075
Overnight investment	8,374	102
Total	\$ 1,457,739	\$ 945,627
Cash equivalents	128,871	15,978
Total	\$ 1,586,610	\$ 961,605
Short-Term investments (2)	161,587	141,871
Time deposits (3)	61,324	36,610
Total	\$ 222,911	\$ 178,481

(1) As of December 31, 2025 and 2024 the majority of the bank accounts pay interests to the Group for the daily or monthly balances.

(2) The short-term classification corresponds to funds invested for terms of less than one year and bonds available for sale.

(3) Time deposits are made for varying periods of between one to twelve months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

As of December 31, 2025 and 2024, the Group's cash and cash equivalents are free of restriction or charges that could limit its availability. The Group has pledged a part of its short-term deposits to fulfil collateral requirements. See Note 12.6.

As of December 31, 2025, the Group maintains a Revolving Credit Facility with a total commitment up to US\$200 million, which was fully undrawn and available as of that date. The same balance was undrawn and available as of December 31, 2024. As of December 31, 2025, the Group has credit card receivables for \$451,179.

Cash and cash equivalents are denominated in the following currencies:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
US Dollar	\$ 1,173,503	\$ 861,344
Brazilian real	146,621	524

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Colombian peso	144,121	47,244
Euro	90,611	40,079
Other currencies	31,754	12,414
Total	\$ 1,586,610	\$ 961,605

(9) Trade and other receivables

	December 31, 2025	December 31, 2024
Trade accounts receivable	\$ 829,935	\$ 214,851
Other accounts receivable	111,250	31,250
	941,185	246,101
Less estimate for expected credit loss	(11,099)	(6,148)
Total	\$ 930,086	\$ 239,953

The fair value of trade and other accounts receivable does not differ significantly from the book value.

To determine the expected credit losses, the Group adds accounts receivable for passenger and cargo transportation depending on the characteristics of shared credit risk and maturity

Portfolio maturity	December 31, 2025			December 31, 2024		
	Expected loss rate (1)	Gross book value (2)	Impairment loss provision	Expected loss rate (1)	Gross book value (2)	Impairment loss provision
Current	0.04%	\$723,608	\$ 590	0.05%	\$142,941	\$ 589
Past due 1-30 days	0.09%	59,104	192	1.51%	36,962	91
Past due 31-90 days	0.64%	24,175	1,575	2.54%	8,621	6
Past due 91-180 days	10.00%	8,530	945	5.67%	7,293	102
Past due more than 181 days	55.1% to 100%	14,518	7,797	43.86% to 100%	19,034	5,360
Total		\$829,935	\$ 11,099		\$214,851	\$ 6,148

(1) Corresponds to the consolidated expected loss rate of trade accounts receivable.

(2) The gross book value represents the maximum credit risk value of trade accounts receivable.

Currency balances composition of Trade and other accounts receivable are as follows:

	December 31, 2025	December 31, 2024
Brazilian real	\$ 616,856	\$ 18,329
US Dollar	179,826	109,657
Colombian peso	70,934	58,169
Other currencies	36,800	32,446

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Euro	25,670	21,352
Total	\$ 930,086	\$ 239,953

The movements of the expected credit losses of the trade accounts receivable are as follows:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Opening balance	\$ 6,148	\$ 10,005
Write-offs	(7,071)	(11,664)
Impairment estimate	11,115	4,882
Foreign currency	907	2,925
Total	\$ 11,099	\$ 6,148

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Notes to the consolidated financial statements for the years ended at December 31, 2025 and 2024

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(10) Balances and transactions with related parties

Related party	Country	Nature of relationship with related parties	Nature of related parties transactions	Currency	December 31, 2025				December 31, 2024				
					Receivables	Payables	Revenue	Expense	Receivables	Payables	Revenue	Expense	
MRO Holdings, Inc.	Colombia	Related director	Maintenance	COP	425	—	876	—	—	—	—	—	—
Caoba Capital S.A	El Salvador	Related director	Non-operational transactions	USD	—	10	—	—	—	10	—	2,860	—
Others	—	—	—	—	2	90	—	1,106	—	174	—	1,724	—
Total					\$ 427	\$ 100	\$ 876	\$ 1,106	\$ —	\$ 184	\$ —	\$ 4,584	\$ —

	December 31, 2025		December 31, 2024	
	Account Receivables	Account Payables	Account Receivables	Account Payables
Short term	\$ 427	\$ 100	\$ —	\$ 184
Total	\$ 427	\$ 100	\$ —	\$ 184

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Notes to the consolidated financial statements for the years ended at **December 31, 2025 and 2024**
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Key management personnel compensation expense

The Group has defined for these purposes that key management personnel are the executives who define the Group policies and macro guidelines and who directly affect the results of the business, considering Board members, Chief Executives, Vice-Presidents and Senior Directors or its equivalents.

	December 31, 2025	December 31, 2024
Salaries and bonuses	\$ 55,285	\$ 63,279
Benefits and social charges	5,768	4,501
Others	4,519	1,051
Total	\$ 65,572	\$ 68,831

For the year ended December 31, 2025, the share-based payment amounted to \$16,414 (December 31, 2024: \$37,213) as disclosed in note 26.

(11) Inventories

	December 31, 2025	December 31, 2024
Aeronautical stock (1)	\$ 180,077	\$ 101,040
Non-Aeronautical stock (2)	14,581	5,730
Total	\$ 194,658	\$ 106,770

(1) Correspond to spare parts and materials that will be used in maintenance services.

(2) Relates to on-board services, uniforms and other indirect materials.

For the year ended December 31, 2025, inventories in the amount of \$113,296 and (December 31, 2024: \$83,957), were recognized as maintenance expense.

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(12) Prepayments, deposits and other assets

	Short Term		Long Term		Total	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Prepayments						
Insurance	\$ 8,051	\$ 7,508	\$ —	\$ —	\$ 8,051	\$ 7,508
Suppliers	86,588	—	—	—	86,588	—
Other	25,187	7,472	—	—	25,187	7,472
Total	\$ 119,826	\$ 14,980	\$ —	\$ —	\$ 119,826	\$ 14,980
Deposits and other assets						
Deposits with lessors (1)	107,381	3,578	492,513	71,564	599,894	75,142
Guarantee deposits (2)	8,846	9,767	15,237	10,220	24,083	19,987
Travel agency commissions	40,576	12,469	—	—	40,576	12,469
Labor lawsuits (3)	—	—	136,992	22,098	136,992	22,098
Long-term investments (4)	—	—	8,527	7,831	8,527	7,831
Other assets (5)	76,798	14,889	49,332	19,920	126,130	34,809
Total	\$ 233,601	\$ 40,703	\$ 702,601	\$ 131,633	\$ 936,202	\$ 172,336

(1) Corresponds primarily to operating lease aircraft agreement security deposits and maintenance reserves. These deposits are recoverable.

(2) Corresponds to amounts paid to suppliers in relation to airport facilities and other services.

(3) Corresponds to judicial deposits related to labor lawsuits, which remain with the judicial authorities until the resolution of the related disputes.

(4) Corresponds to a non-controlling participation in associates.

(5) As of December 31, 2025 the Group maintain \$106,002 of restricted cash, pledged from its checking and saving accounts to fulfill collateral requirements classified as deposits and other assets according to the definition of demand deposit - IAS 7 (December 31, 2024: \$34,592).

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Currency balances composition of Prepayments, deposits and other assets are as follows:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
US Dollar	673,646	104,910
Colombian pesos	40,400	34,979
Brazilian real	321,770	30,118
Euro	6,226	3,253
Other currencies	13,985	14,056
Total	<u>\$ 1,056,027</u>	<u>\$ 187,316</u>

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Notes to the consolidated financial statements for the years ended at December 31, 2025 and 2024
(In thousands of United States dollar - US, unless otherwise noted)
(13) Property and equipment

The tables presented below detail the cost activity recognized in each asset class for the periods presented:

	Note	Flight Equipment	Capitalized Maintenance	Rotable Spare parts	Predelivery payments	Administrative Property	Other equipment	Total
Cost								
January 1, 2024		\$ 171,810	\$ 240,539	\$ 222,343	\$ 106,986	\$ 114,995	\$ 125,135	\$ 981,808
Additions		132,928	212,874	48,375	61,421	124	6,804	462,526
Disposals		(3,409)	(1,814)	(13,248)	—	(345)	(15,886)	(34,702)
Devaluation		—	—	—	—	(4,606)	—	(4,606)
Transfers		(15,224)	(469)	(349)	14,783	—	1,259	—
Transfers from assets held for sale		10,000	—	—	—	—	—	10,000
Transfers to assets held for sale		(13,298)	—	(6,621)	—	—	(795)	(20,714)
Reclassification to right of use		(57,227)	—	(29,409)	—	—	(1,301)	(87,937)
Acquisition of subsidiary - Wamos	7	14,625	—	—	—	623	1,299	16,547
Foreign currency translation		(1,094)	—	—	—	249	91	(754)
December 31, 2024		\$ 239,111	\$ 451,130	\$ 221,091	\$ 183,190	\$ 111,040	\$ 116,606	\$ 1,322,168
Additions (1)		105,533	564,944	63,583	208,639	—	23,629	966,328
Disposals		(12,958)	(9,078)	(11,993)	(112,701)	—	(11,826)	(158,556)
Revaluation		—	—	—	—	8,158	—	8,158
Transfers		8,503	(3,946)	(5,031)	—	(658)	1,132	—
Transfers to assets held for sale		(9,020)	—	—	—	—	—	(9,020)
Reclassification to right of use		(43,864)	41	(2,895)	(7,529)	—	—	(54,247)
Acquisition of subsidiary - Gol	7	—	—	324,644	120,864	—	34,376	479,884
Foreign currency translation and others		3,712	(189)	5,205	2,179	—	1,048	11,955
December 31, 2025		\$ 291,017	\$ 1,002,902	\$ 594,604	\$ 394,642	\$ 118,540	\$ 164,965	\$ 2,566,670

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	Flight Equipment	Capitalized Maintenance	Rotable Spare parts	Predelivery payments	Administrative Property	Other equipment	Total
Accumulated depreciation:							
January 1, 2024	\$ 15,358	\$ 5,991	\$ 16,127	\$ —	\$ 3,046	\$ 41,701	82,223
Additions	10,996	33,639	14,206	—	2,251	13,013	74,105
Disposals	(3,080)	(421)	(6,606)	—	(336)	(11,627)	(22,070)
Transfers	(259)	—	259	—	—	—	—
Transfers from assets held for sale	(11,209)	—	(4,600)	—	—	(752)	(16,561)
Reclassification to right of use	(5,354)	—	(625)	—	—	1,675	(4,304)
Foreign currency translation	1,336	—	—	—	44	(44)	1,336
December 31, 2024	7,788	39,209	18,761	—	5,005	43,966	114,729
Additions	15,165	97,752	36,968	—	3,091	25,715	178,691
Disposals	(270)	(6,894)	(3,843)	—	—	(10,618)	(21,625)
Transfers	2,124	(1,870)	(250)	—	—	(4)	—
Transfers to assets held for sale	(2,272)	—	—	—	—	—	(2,272)
Reclassification to right of use	—	—	(57)	—	—	—	(57)
Foreign currency translation and	444	(345)	(277)	—	264	348	434
December 31, 2025	\$ 22,979	\$ 127,852	\$ 51,302	\$ —	\$ 8,360	\$ 59,407	\$ 269,900
Net balances:							
December 31, 2024	\$ 231,323	\$ 411,921	\$ 202,330	\$ 183,190	\$ 106,035	\$ 72,640	\$ 1,207,439
December 31, 2025	\$ 268,038	\$ 875,050	\$ 543,302	\$ 394,642	\$ 110,180	\$ 105,558	\$ 2,296,770

Non- cash transactions

The Group had non-cash additions of property and equipment that were settled with accounts payables, capitalized interests and others of \$132,347 in 2025 (2024: \$39,338).

During 2025 the depreciation expense related to Property and Equipment recognized in the consolidated statement of profit or loss amounted to \$ 178,691 (December 31, 2024: \$ 74,105; December 31, 2023: \$ 55,703).

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(14) Leases

The Group leases certain aircraft under long-term lease agreements with an average duration of 12,5 years. Certain of the Group's aircraft operating leases contain renewal clauses that may be exercised based on the Group's business plan. Renewal clauses are considered in determining the lease term only when it is reasonably certain to be exercised.

Other leased assets include real estate, airport and terminal facilities, and general offices. Most other lease agreements include renewal options, and some include escalation clauses, but none include purchase options.

Under IFRS 16, A right-of-use asset is recognized when a contract gives control over an identified asset for a period of time in exchange for payment, and it's measured at the initial lease liability plus any direct or restoration costs minus incentives. Right of use assets includes provisions for costs associated to the return of aircrafts to the lessors.

The value of payments related to variable lease payment that were recognized as expenses during the period ended on December 31, 2025 was \$74,823, (December 31, 2024: \$70,610 and (December 31, 2023: \$131,468).

Information about leases for which the Group is a lessee is presented below:

Right of use assets

	Note	Aircraft and engines	Real estate	Total
Balance January 1, 2024		\$ 2,620,292	\$ 81,541	\$ 2,701,833
Additions (1)		487,564	11,596	499,160
Depreciation expense		(408,718)	(12,871)	(421,589)
Acquisition of Wamos	7	168,960	—	168,960
Foreign currency translation		(7,038)	—	(7,038)
Reclassification from Property and Equipment	13	\$ 83,633	\$ —	\$ 83,633
Balance December 31, 2024		\$ 2,944,693	\$ 80,266	\$ 3,024,959
Additions (1)		\$ 433,881	\$ 11,029	\$ 444,910
Depreciation expense		(942,881)	(14,884)	(957,765)
Acquisition of subsidiary- Gol	7	2,861,235	41,722	2,902,957
Foreign currency translation		71,968	(1,719)	70,249
Reclassification from Property and Equipment	13	\$ 54,190	\$ —	\$ 54,190
Balance As of December 31, 2025		\$ 5,423,086	\$ 116,414	\$ 5,539,500

(1) During the period from December 31, 2024 to December 31, 2025, additions to right-of-use assets amounted to \$444,910, primarily related to new lease agreements and contract modifications for aircraft and engines across the Group's airlines. Following the acquisition of a subsidiary, these additions include new leases of Airbus A330F and A320NEO aircraft and, as a result of the acquisition of Gol, aircraft from the Boeing 737 family (including B737-800SFP, 737-8, B737-800BCF and B737-700 models), together with several aircraft engines. The additions also include the effects of lease amendments, extensions, incremental rent adjustments, remeasurements resulting from updated assumptions, provisions related to return conditions, and other aeronautical and non-aeronautical lease agreements (December 31, 2024: \$ 499,160).

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Lease liabilities

	December 31, 2025	December 31, 2024
Current portion of lease liability		
Aircraft and engines (1)	\$ 591,166	\$ 354,063
Real estate (2)	14,179	7,652
	\$ 605,345	\$ 361,715
Long-term lease liability		
Aircraft and engines (1)	3,852,254	2,384,069
Real estate (2)	113,614	56,078
	\$ 3,965,868	\$ 2,440,147
Total	\$ 4,571,213	\$ 2,801,862

(1) Of this amount, \$1,686,654 corresponds to the balances related to aircraft and engines lease liability recognized as part of the Gol business combination.

(2) Of this amount, \$56,746 corresponds to the balances related to real estate lease liability recognized as part of the Gol business combination.

Non- cash transactions

The Group had non-cash additions to right-of-use assets of \$494,829 (2024: \$582,794) and lease liabilities of \$513,061 in 2025 (2024: \$404,442)

Changes in liabilities derived from lease financing activities

	Note	Aircraft and engines rentals – lease liabilities	Real state - lease liabilities	Total lease liabilities from financing activities
Balance January 1, 2024		2,412,290	71,662	2,483,952
Additions (1)		394,477	9,965	404,442
Acquisition of Wamos	7	139,104	—	139,104
Financial cost		278,153	5,790	283,943
Payments		(250,733)	(11,208)	(261,941)
Interest Payments		(277,240)	(5,160)	(282,400)
Foreign exchange and others		47,924	(7,383)	40,541
Foreign currency translation		(5,843)	64	(5,779)
Balance December 31, 2024		2,738,132	63,730	2,801,862
Acquisition of a subsidiary Gol	7	1,686,654	56,746	1,743,400
Additions (1)		501,417	11,644	513,061
Financial cost		453,255	7,215	460,470
Payments		(593,175)	(14,566)	(607,741)

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	Note	Aircraft and engines rentals – lease liabilities	Real state - lease liabilities	Total lease liabilities from financing activities
Interest Payments		(307,821)	(3,918)	(311,739)
Foreign exchange and others		24,958	7,007	31,965
Foreign currency translation		(60,000)	(65)	(60,065)
Balance As of December 31, 2025		4,443,420	127,793	4,571,213

(1) The additions in aircraft and engine rentals for the period ended December 31, 2025 of \$513,061 include new leases of two A330F aircraft, three A320NEO aircraft, two B737-800BCF, four B737-8 and twenty engines, as well as amendments, incremental leases, extensions, and other aeronautical and non-aeronautical lease agreements. (December 31, 2024 \$404,442).

Provisions for return conditions

For certain operating leases, the Group is obligated to return aircraft in a contractually predefined condition. The Group records a provision to account for the cost to be incurred to return said leased aircraft to the lessor in the agreed-upon condition, which is capitalized within the right-of-use asset and recognized as a liability for return condition.

Provisions for return conditions are as follows:

	December 31, 2025	December 31, 2024
Current	\$ 156,373	\$ 14,993
Non-current	1,626,547	617,448
Total	\$ 1,782,920	\$ 632,441

Changes in provisions for return conditions are as follows:

	Note	December 31, 2025	December 31, 2024
Opening balance		\$ 632,441	\$ 502,479
Recognition and remeasurement of provisions (1)		(25,392)	130,592
Lease modifications (2)		—	(40,183)
Present value adjustment		61,139	27,966
Provision used		(29,185)	(8,098)
Acquisition of a subsidiary – Wamos	7	—	20,808
Foreign currency translation		8	(1,123)
Acquisition of a subsidiary – Gol	7	1,143,909	—
Total		\$ 1,782,920	\$ 632,441

(1) As of December 31, 2025 the return-conditions additions include provisions for new leases and contract extensions of \$49,771 (December 31, 2024: \$23,205), as well as the remeasurement and updating of inputs resulting in a decrease of the provision (\$71,823) (December 31, 2024: \$107,389).

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(2) During the year ending December 31, 2024, the group recognized the write-off return condition provision for ten (10) A320 and one (1) A330F aircraft associated to renegotiation of the contracts.

Future payments

The following future payments include interest accrued on lease liabilities for the periods presented. All amounts are gross and undiscounted.

	Aircraft and engines leases		Real estate	
	Principal & Interest		Principal & Interest	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
One	\$ 1,152,913	\$ 587,153	\$ 26,878	\$ 13,520
Two	1,118,973	580,399	17,852	12,931
Three	943,068	568,491	16,746	6,814
Four	864,737	507,002	15,631	5,911
Five	720,420	461,944	14,996	5,482
Six and later	2,288,368	1,319,952	95,794	36,217
	\$ 7,088,479	\$ 4,024,941	\$ 187,897	\$ 80,875

14.1 Obligations with lessors

Following the conclusion of Gol judicial reorganization process under Chapter 11, the Group recognized obligations with certain aircraft lessors arising from the renegotiation and rejection of lease contracts.

When lease contracts were rejected or substantially modified, the related lease liabilities no longer qualified as lease obligations under IFRS and were reclassified as unsecured claims. Given their nature, these unsecured obligations were excluded from the contractual payment flows of the reorganized Company.

In addition, the Group entered into contractual amendments with certain lessors to finance a portion of the maintenance costs of specific engines. These new financing agreements provide for repayment over five years, or until the return of the respective aircraft, and are not secured by collateral.

	December 31, 2025
Return costs and others	\$ 13,225
Maintenance financing	105,676
Total	\$ 118,901
Current	\$ 59,774
Non-Current	59,127
Total	\$ 118,901

From the acquisition date through December 31, 2025, the Group made principal payments of \$26,157 and interest payments of \$4,927 related to its lease obligations. These amounts were recognized in accordance with the contractual terms and reflected in the statement of cash flows.

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(15) Intangible assets and goodwill

	December 31, 2025	December 31, 2024
Trademarks	\$ 1,264,344	\$ 662,546
Customer Relationships	647,103	436,623
Routes	94,949	94,949
Software and Websites	189,597	78,822
Code-shares, alliances and other agreements	186,975	50,569
Slots	964,021	9,506
Total intangible assets	\$ 3,346,989	\$ 1,333,015
Goodwill	4,032,885	1,602,059
Total	\$ 7,379,874	\$ 2,935,074

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The following provides detail on intangible assets and goodwill as of December 31, 2025 and 2024:

	Goodwill	Routes	Customer Relationships	Code-shares, alliances and other agreements	Trademarks	Software and Websites	Slots	Total
Cost:								
January 1, 2024	\$ 1,522,075	\$ 106,792	\$ 485,218	\$ 73,025	\$ 644,141	\$ 157,259	\$ 9,506	\$ 2,998,016
Additions	—	—	—	—	—	22,200	—	22,200
Acquisition of a subsidiary - Wamos	84,366	—	34,424	—	19,316	406	—	138,512
Foreign translation	(4,382)	—	(1,108)	—	(911)	164	—	(6,237)
December 31, 2024	\$ 1,602,059	\$ 106,792	\$ 518,534	\$ 73,025	\$ 662,546	\$ 180,029	\$ 9,506	\$ 3,152,491
Additions (1)	—	—	—	—	—	52,638	—	52,638
Acquisition of a subsidiary – Gol	2,363,990	—	246,809	150,664	589,474	110,673	938,768	4,400,378
Foreign currency translation	66,836	—	8,157	2,527	12,324	1,869	15,747	107,460
December 31, 2025	\$ 4,032,885	\$ 106,792	\$ 773,500	\$ 226,216	\$ 1,264,344	\$ 345,209	\$ 964,021	\$ 7,712,967
Accumulated Amortization:								
January 1, 2024	—	11,843	54,063	15,154	—	67,406	—	148,466
Amortization of the period	—	—	27,848	7,302	—	33,801	—	68,951
December 31, 2024	\$ —	\$ 11,843	\$ 81,911	\$ 22,456	\$ —	\$ 101,207	\$ —	\$ 217,417
Amortization of the period	—	—	44,443	16,897	—	54,672	—	116,012
Foreign translation	—	—	43	(112)	—	(267)	—	(336)
December 31, 2025	\$ —	\$ 11,843	\$ 126,397	\$ 39,241	\$ —	\$ 155,612	\$ —	\$ 333,093
Carrying Amounts:								
December 31, 2024	\$ 1,602,059	\$ 94,949	\$ 436,623	\$ 50,569	\$ 662,546	\$ 78,822	\$ 9,506	\$ 2,935,074
December 31, 2025	\$ 4,032,885	\$ 94,949	\$ 647,103	\$ 186,975	\$ 1,264,344	\$ 189,597	\$ 964,021	\$ 7,379,874

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(1) The difference between additions and acquisitions in the consolidated statement of cash flows corresponds to account payable and capitalized interest for \$ 14,742.

As of December 31, 2025, amortization expense related to intangible assets recognized in the consolidated statement of profit or loss amounted to \$116,012 December 31, 2024: \$68,951; December 31, 2023: \$63,035).

Goodwill and intangible assets with indefinite useful life

As of December 31, 2025 and 2024 the Group maintains the CGUs of Avianca, Gol and Wamos.

The CGUs Avianca and Gol consider the transport of passengers and cargo, both in the domestic markets of Chile, Peru, Argentina, Colombia, Ecuador and Brazil, as well as in a series of regional and international routes in America and Europe.

For the purpose of impairment testing, goodwill acquired through business combinations is allocated to the corresponding reporting segment.

The carrying amount of goodwill and intangible assets with indefinite useful life allocated to Avianca, Gol and Wamos are as follows:

	December 31, 2025				December 31, 2024			
	Avianca	Gol	Wamos	Total	Avianca	Wamos	Total	
Goodwill	\$ 1,522,076	\$ 2,419,231	\$ 91,578	\$ 4,032,885	\$ 1,522,075	\$ 79,984	\$ 1,602,059	
Trademarks	644,141	599,365	20,838	1,264,344	644,141	18,405	662,546	
Routes	94,949	—	—	94,949	94,949	—	94,949	
Slots	9,506	954,515	—	964,021	9,506	—	9,506	

As of December 31, 2025 and 2024, the Group did not identify potential goodwill, intangible assets or property and equipment with impairment losses.

Basis for calculating recoverable amount

The recoverable amounts of CGU have been measured based on their value-in-use.

In 2025 and 2024, value-in-use was calculated using a discounted cash flow model. Cash flow projections are based on the latest forecasted annual business plan, which is updated for CGU specific compounded annual growth (CAGR) assumptions for revenues and operating expenses as well as reflect current macroeconomic conditions. Macroeconomic assumptions are based on market data extracted from Bloomberg for both the expected WTI price and the expected foreign exchange rates, which have a direct impact on our cost projections, all costs are affected by inflation. Additionally, the cash flows used in the value-in-use calculations reflect all restructuring of the business that has been approved by the Board and which can be executed by management under existing agreements. Cash flows beyond the five-year period are projected to increase based on long-term growth rates. Cash flow projections are discounted using the CGU's capital asset pricing model discount rate.

The assumptions used to determine the value-in-use of the CGU include aircraft leasing contracts. In order to carry out an adequate comparison between the carrying amount of the CGU and its recoverable amount, it is necessary to deduct the liabilities recognized for leases and return conditions within the analysis of the carrying

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amount; this is due to the fact that the cash flow includes the lease payment associated with the aircraft, as stipulated in IAS 36.

Primary assumptions used in above value-in-use calculations are as follows:

	December 31, 2025		
	Avianca	Gol	Wamos
Period of projected cash flows (years)	5	5	5
Discount rate	13.70 %	14 %	11.90 %
Terminal growth rate	3.95 %	4 %	3.95 %

The result of the impairment test, which includes a sensitivity analysis of its main variables, showed that the recoverable amount exceeded the book value of the cash-generating unit, and therefore no impairment was identified.

(16) Other Investments

	December 31, 2025	December 31, 2024
Convertible loan Sky	\$ 90,532	\$ 89,881
Senior Secured Notes 2028 - Gol (1)	—	1,573,627
Total	\$ 90,532	\$ 1,663,508

	December 31, 2025	December 31, 2024
Current	\$ 90,532	\$ —
Non- Current	—	1,663,508
Total	\$ 90,532	\$ 1,663,508

(1) Following the acquisition of 79,98% of Gol Linhas Aéreas Inteligentes S.A. on June 6, 2025, Gol became a fully consolidated subsidiary of the Group as part of the restructuring plan.

In 2023, the Group committed to supporting Gol by issuing Senior Secured Notes (SSNs) 2028, which were later converted into Exchangeable Senior Secured Notes (ESSNs) 2028. Gol issued \$896.7 million in SSNs to Abra at an 18% interest rate, secured by intellectual property and Smiles program assets. In June 2023, Abra made an \$8.7 m payment on behalf of GOL, resulting in an accounts receivable balance. Later, in September 2023, \$1,180.4 million of SSN 28 Notes were converted into ESSNs, which may be exchanged for Gol preferred shares, subject to certain conditions. As of December 31, 2024, outstanding balances totaled \$278.6 million in SSNs, \$1,286.3 million in ESSNs, and \$8.7 million in accounts receivable. As of December 31, 2025, these balances were partially converted into equity in a new Gol's holding company and into new intercompany debt as described in Note 17..

Convertible loan Sky

The Group entered into an agreement to lend a total of \$70,000 to Sky Airline S.A. ("Sky" or "the Borrower") under a convertible loan agreement ("Convertible Loan") with a maturity date of October 2026 and a stated term of five years. The Convertible Loan contemplates the potential conversion of the debt into 41.04% of the total

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number of Sky shares on a fully diluted basis (the "Conversion"). Interest and fees on the Convertible Loan will be capitalized and added to the unpaid balance, that will be paid or converted.

The Convertible Loan is measured at FVTPL, which was \$90,532 as of December 31, 2025 (December 31, 2024: \$89,881). The changes in fair value during the periods presented were recognized in the line "Net change in fair value of financial instruments" in our consolidated statement of comprehensive income as follows:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Balance at the beginning of the year	\$ 89,881	\$ 104,889
Fair value gain (loss) arising during the period (1)	651	(15,008)
Total	<u>\$ 90,532</u>	<u>\$ 89,881</u>

(1) See Note 23 for additional fair value disclosures.

The Group monitors changes in credit risk associated with the Convertible Loan through a quarterly analysis of the financial situation and the Borrower's compliance of the financial targets contemplated in the Convertible Loan.

(17) Debt

	<u>December 31, 2025</u> <u>December 31, 2024</u>	
Notes (1)	\$ 97,939	\$ 494
Other debt (1)	137,656	294,867
Total short term	<u>\$ 235,595</u>	<u>\$ 295,361</u>
Notes (1)	\$ 5,344,812	\$ 2,798,258
Terms Loans	589,681	535,617
Other debt (1)	404,997	430,329
Total long Term	<u>\$ 6,339,490</u>	<u>\$ 3,764,204</u>
Total	<u>\$ 6,575,085</u>	<u>\$ 4,059,565</u>

(1) Notes and other debt included \$2,295,799 related to the acquisition of Gol on June 6, 2025.

The \$600,000 Non-Exchangeable Take Back Notes and the \$250,000 Exchangeable Take Back Notes between Gol and Abra are eliminated in the Group's consolidated financial statements.

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Terms and conditions of the Group's outstanding obligations for the periods presented are as follows:

Notes	Covenants	Issuer	Issuer country	Currency	Nominal Value	Carrying Value		Issuance date	Maturity Date	Annual		Amortization
						2025	2024			Effective rate	Nominal rate	
Avianca Senior Secured Notes 2028	*	Avianca Midco 2 PLC	United Kingdom	USD	\$1,109,157	\$1,105,436	—	2025	2028	9.65 %	9.00 %	Maturity
Avianca Tranche A-1 Exit Notes (2)		Avianca Midco 2 PLC	United Kingdom	USD	1,111,937	—	1,116,280	2021	2028	9.31 %	9.00 %	Maturity
Avianca Tranche A-1 Senior Notes	*	Avianca Midco 2 PLC	United Kingdom	USD	2,774	2,794	—	2025	2028	9.21 %	9.00 %	Maturity
Avianca Tranche A-2 Exit Notes (2)		Avianca Midco 2 PLC	United Kingdom	USD	583,871	—	586,151	2021	2028	9.31 %	9.00 %	Maturity
Avianca Senior Secured Notes 2030	*	Avianca Midco 2 PLC	United Kingdom	USD	1,000,000	1,008,052	—	2025	2030	10.76 %	9.63 %	Maturity
Senior Secured Amortizing Notes A	*	Gol Finance Luxco	Brazil	USD	141,662	106,514	—	2025	2030	5.00 %	5.00 %	Quarterly
Senior Secured Amortizing Notes B	*	Gol Finance Luxco	Brazil	USD	66,036	46,221	—	2025	2029	3.00 %	3.00 %	Quarterly
Gol First Lien Notes due 2030	*	Gol Finance Luxco	Brazil	USD	2,107,060	1,898,167	—	2025	2030	14.38 %	14.38 %	Maturity
Gol Second Lien Notes due 2030	*	Gol Equity Finance	Brazil	USD	59,026	46,136	—	2025	2030	9.50 %	9.50 %	Quarterly
Aviation capital company (ACG)	*	Gol Linhas Aéreas	Brazil	USD	49,139	36,842	—	2024 / 2025	2029	7.50 %	7.50 %	Monthly
Abra Senior Secured Exchangeable Notes	*	ABRA Global Finance	Cayman Island	USD	458,345	493,553	458,253	2023	2028	16.18 %	7.00 %	Maturity
Abra Senior-Secured Notes	*	ABRA Global Finance	Cayman Island	USD	510,000	699,036	638,068	2024	2029	15.70 %	14.00 %	Semiannual
Term-loans												
Abra Term Loan	*	ABRA Global Finance	Cayman Island	USD	740,000	589,681	535,617	2024	2029	16.23 %	14.00 %	Semiannual

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(*Existing Covenants as of December 31, 2025

The Group's debt facilities contain certain covenants limiting our ability to, among other things, make certain types of restricted payments and incur in debt beyond specific thresholds, grant liens, merge or consolidate with others, dispose of assets, enter into certain transactions with affiliates, engage in certain business activities or make certain investments, in all cases subject to customary baskets and exclusions. In terms of financial covenants, Avianca is required to maintain a consolidated cash balance of no less than \$400 million and Wamos Air S.A. a leverage ratio below 2.02:1.00 and liquidity of no less than €10 million. Furthermore, certain debt facilities require the delivery of interim and annual financial statements within specific timeframes, as stipulated.

Additionally, Gol is subject to covenants under certain loan, financing and debt instruments, including the following:

Debentures: The Group assessed the covenant clauses applicable to its loans, financings and debentures, including the financial ratio requirements that became enforceable between June 6, 2025 and December 31, 2025. Based on the financial information for the relevant compliance period, the Group was in compliance as of December 31, 2025 with the financial covenants set forth in the indentures relating to the 7th and 8th issuances.

Exit notes and take-back notes: In connection with the issuance of the exit notes and take-back notes maturing in 2030, the Group assumed obligations relating mainly to minimum liquidity and collateral maintenance.

Under these instruments, the Group must maintain minimum consolidated liquidity, measured monthly based on the average daily closing balances on business days, of: (i) BRL 2.5 billion before the occurrence of a trigger event, or after such event if GOL's consolidated net leverage ratio exceeds 3.75x for four consecutive quarters; and (ii) BRL 1.75 billion after the occurrence of a trigger event, provided leverage remains below that threshold. The Group must also maintain minimum levels of performing receivables pledged as collateral, subject to periodic verification under the relevant agreements.

As of December 31, 2025, the Group was in compliance with these requirements, including the minimum liquidity and collateral conditions applicable to such instruments.

Glide notes A and Glide notes B: The GLIDE transactions include a financial covenant based on the loan-to-value ratio, which must remain below the contractual trigger of 70% on each calculation date, corresponding to the relevant payment date. On each such date, the Group is required to calculate the ratio and confirm whether an event of default has occurred.

The loan-to-value ratio is determined based on the valuation of Itaú bank receivables arising from the commercialization of Smiles miles, which form the basis for covenant testing under the related agreements.

As of December 31, 2025, the Group, complied with all financial and non-financial covenants associated with their respective debt contracts. Accordingly, the associated debt facilities are classified as non-current because the Group has an existing right to defer settlement of them for at least 12 months after the reporting period.

The Group will continue to monitor all covenants to identify and anticipate any potential eventualities within 12 months after the reporting period.

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Bank guarantees

In order to comply with certain contractual or operating obligations, as of December 31, 2025, the Group has a total of \$90,542 (December 31, 2024: \$23,790), in guarantees issued through financial entities. These guarantees are issued in favor of third parties.

Debt Collaterals

As of December 31, 2025, obligations under short-term loans and long-term debt amounted to \$6,575,085 (December 31, 2024: \$4,059,565), secured by a substantial portion of the Group's assets, including: (i) shares of substantially all operating subsidiaries, including 100% of Wamos Air S.A.'s shares owned by WAV Air Holdings and shares of Smiles Fidelidade; (ii) security interests over certain aircraft, engines and spare parts, including rotatable and non-rotatable spare parts; (iii) a lien over the Avianca administrative building located in Bogotá, Colombia; (iv) security interests over slots at certain airports, including rights to use slots under suspensive condition through pledge and fiduciary assignment; (v) certain credit card receivables (including Visa receivables), cargo receivables and Smiles' receivables; (vi) cash and cash equivalents pledged in deposit or security accounts; (vii) intellectual property rights, including IP Smiles Fidelidade, IP Smiles Viagens, IP GLA and IP GLAI; and (viii) all tangible and intangible assets of LifeMiles Ltd. and its subsidiaries.

Changes in liabilities derived from financing activities

	Current and non-current debt activities	
Balance January 1, 2024	\$	3,513,462
New Loans		1,506,250
Predelivery Payments Financing (1)		48,436
Financial cost		590,904
Payments (2)		(1,370,792)
Interest Payments		(261,118)
Transaction cost (3)		(80,934)
Foreign exchange		83,564
Amortization and others		29,793
Balance December 31, 2024	\$	4,059,565
New Loans		1,048,732
Predelivery Payments Financing (1)		65,367
Financial cost		695,872
Payments (2)		(1,088,739)
Interest Payments		(464,263)
Transaction cost (3)		(34,423)
Acquisition of a subsidiary – Gol (Note 7)		2,295,799
Foreign exchange		(44,020)
Foreign currency translation		39,301
Amortization and others		1,894
Balance December 31, 2025	\$	6,575,085

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(1) The Group received \$27,392 in cash related to Predelivery Payments Financing (December 31, 2024: \$48,436), and recognized an additional \$81,270 in PDPs financing during the period ended on December 31, 2025. Additionally, \$43,295 were settled during 2025.

(2) On February 14, 2025, the Group made payments of \$365,000 and \$583,871 on behalf of LifeMiles Term Loan B and Midco 2 PLC: Tranche A-2 Senior Exit Notes, respectively, both in connection with the refinancing of existing obligations. Additionally, the Group made payments of miscellaneous loans for \$140,042. The difference between these payments and the payments in the consolidated statement of cash flows corresponds to non-cash payments in Miles (Loyalty program) for \$2,003. (December 31, 2024 \$2,003).

(3) The Group recognized transaction costs related to the new and refinanced loans for \$34,423. These transaction costs were adjusted to the carrying amount of the debt and will be amortized under the effective interest method.

Future payments of long-term debt

The following future payments including interests in long-term debt for the period ended December 31, 2025 and 2024. All amounts are gross and undiscounted and include contractual interest payments while excluding the impact of netting agreements

	Principal & Interest	
	December 31, 2025	December 31, 2024
Within one year	\$ 839,239	\$ 555,591
Between 1 and 2	932,732	606,596
Between 2 and 3	2,629,426	317,172
Between 3 and 4	2,454,636	2,727,501
Between 4 and 5	3,149,383	1,981,852
Total	\$ 10,005,416	\$ 6,188,712

(18) Derivative financial instruments

	December 31, 2025	December 31, 2024
Abra 2029 Term Loan and Notes - Equity Top-up obligation	\$ 21,980	\$ 16,550
Abra SSEN - Embedded Conversion Option	295,414	136,881
Total	\$ 317,394	\$ 153,431

Both the Equity Top-up and the Embedded Conversion Option qualified as embedded derivatives and are measured at fair value through profit or loss, with subsequent fair-value movements recognized in profit or loss and presented within finance costs. Both instruments are presented separately from the host liabilities and do not affect the effective interest rate on the host debt.

(1) Abra 2029 Term Loan and Notes - Equity Top-up obligation

As part of the refinancing of the Senior Secured Notes 2028, the new notes gives creditors a contingent right to receive common shares or a cash alternative if specified conditions are met. The obligation is settled at a future

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date and its value depends on external variables tied to the Group's equity; the amount recognized in the year reflects changes in that fair value of \$5,430. For the year ended December 31, 2025, the Group recognized \$21,980 (December 31, 2024: \$16,550) related to this instrument.

(2) Abra SSEN - Embedded Conversion Option

The embedded conversion option within the Abra SSEN provides holders with a conversion feature that was separated from the host note at initial recognition. The initial fair value of the bifurcated conversion option resulted in a debt discount of \$158,534 on the notes. Movements in the option's fair value are recorded in profit or loss. As of December 31, 2025, the derivative liability for the conversion option amounted to \$295,414 (December 31, 2024: \$136,881).

(19) Accounts Payable, accrued expenses and other liabilities

	Current		Non-current		Total	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Accrued expenses						
Maintenance	\$ 44,521	\$ 10,545	\$ —	\$ —	\$ 44,521	\$ 10,545
Airport operation and rentals	40,756	13,753	—	—	40,756	13,753
Partner airlines redemption	28,470	30,931	—	—	28,470	30,931
Others	47,919	38,705	—	—	47,919	38,705
Total	\$ 161,666	\$ 93,934	\$ —	\$ —	\$ 161,666	\$ 93,934
Accounts payable						
Airport fees	355,109	213,667	—	—	355,109	213,667
Non-income taxes	263,637	170,202	109,806	—	373,443	170,202
Trade payables	509,595	142,664	7,340	—	516,935	142,664
Airport operation	78,559	70,118	—	—	78,559	70,118
Maintenance and technical purchases payables	45,350	100,234	—	—	45,350	100,234
Fuel	36,508	36,485	—	—	36,508	36,485
Others	36,137	26,785	—	3,745	36,137	30,530
Total	\$ 1,324,895	\$ 760,155	\$ 117,146	\$ 3,745	\$ 1,442,041	\$ 763,900
Others liabilities						
Warrants (1)	—	—	35,783	19,082	35,783	19,082
Others	80,023	67	45,225	151	125,248	218
Total	\$ 80,023	\$ 67	\$ 81,008	\$ 19,233	\$ 161,031	\$ 19,300

(1) Warrants

On April 3, 2023, the Group issued warrants to purchase ordinary shares of the Group, for no consideration, to a Group of historical shareholders or strategic investors in the Group's legacy organization structure. These were issued to maintain those strategic relationships going forward. Management compares these warrants akin to granting "founder shares" or "friends and family equity" in connection with the set-up of the Group.

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As of December 31, 2025, the fair value of this liability increased to \$35,783, resulting in a loss of \$16,701 for the year ended December 31, 2025, recognized under change in fair value of financial instruments of the consolidated statement of profit or loss.

(20) Employee benefits

The Group sponsors defined contribution plans which require contributions to be made to separately administered funds. The Group also provides defined benefit pension plans and post-employment health-care benefit plans. These benefits are primarily unfunded as of December 31, 2025, and 2024. The cost of providing benefits under the defined benefit pension plans and post-employment health-care benefit plans are determined separately for each plan using the projected unit credit cost method.

Actuarial gains and losses for defined benefit plans are recognized in full during the period in which they occur within other comprehensive income. The liability for employee benefits is as follows:

	December 31, 2025	December 31, 2024
Defined benefit plan	\$ 53,374	\$ 48,989
Post-employment benefit	59,179	21,375
Other benefits short and long term	290,347	118,945
Total	\$ 402,900	\$ 189,309
Current	281,617	119,311
Non-current	121,283	69,998
Total	\$ 402,900	\$ 189,309

Defined benefit plan - Pension plan

As of December 31, 2025, and 2024 there were 33 and 32 beneficiaries, respectively, of the pension plans for ground personnel which have not been commuted. Consequently, the Group estimates the pension liability of these beneficiaries through an actuarial calculation.

Below is the detail of the Group's pension obligations and assets and post-employment benefits:

	December 31, 2025	December 31, 2024
Fair value of plan assets	\$ (9,388)	\$ (244)
Present value of the obligation	62,762	49,233
Total	\$ 53,374	\$ 48,989

The Group has recognized a reimbursement right associated with the Valorem Ground Personnel Pension Plan. Under this plan, there is a contractual reimbursement right with Valorem S.A. that covers all plan obligations.

Post-employment benefit - Health-care plans

The Group offers its employees' health-care plans which, generate post-employment benefits liabilities. The Group estimates the related health-care plan obligation for eligible beneficiaries through an actuarial calculation.

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	December 31, 2025	December 31, 2024
Present value of the obligation	59,179	21,375
Total	\$ 59,179	\$ 21,375

Changes in Actuarial Valuation of Employee Benefits

The following table summarizes the components of net benefit expense recognized in the consolidated statement of profit or loss and the funded status and amounts recognized in the consolidated statement of financial position for the respective plans:

	December 31, 2025		December 31, 2024	
	Defined benefit plan	Other benefits	Defined benefit plan	Other benefits
Net benefit expense - in wages, salaries and benefits				
Current cost of the service	\$ 811	\$ 6,782	\$ 2,844	\$ 1,812
Cost of interest on obligations for benefits, net	2,048	5,003	2,368	4,286
Subtotal	2,859	11,785	5,212	6,098
Assets plan interest income	(31)	—	(471)	—
Net benefit expense	\$ 2,828	\$ 11,785	\$ 4,741	\$ 6,098

Changes in the present value of the defined benefit obligation include the Defined Benefit Plan and Post-employment Benefits, are as follows:

	December 31, 2025			December 31, 2024		
	Defined benefit obligations	Other benefits	Total	Defined benefit obligations	Other benefits	Total
Benefit obligations as of at the beginning of the period	\$ 29,975	\$ 40,633	\$ 70,608	\$ 37,294	\$ 48,362	\$ 85,656
Cost of interest and cost of service	6,953	11,785	18,738	5,212	6,098	11,310
Employer-paid benefits	(1,677)	(6,291)	(7,968)	(4,712)	(7,176)	(11,888)
Remeasurement of defined benefit liabilities	626	1,856	2,482	1,516	625	2,141
Gains arising from the liquidation of the plan	—	—	—	(296)	—	(296)
Reclassification to other benefits	(2,354)	2,354	—	—	—	—
Foreign currency translation	3,506	6,210	9,716	(2,419)	(7,276)	(9,695)
Integration with asset plan	—	—	—	(6,620)	—	(6,620)
Acquisition of subsidiary - Gol	28,365	—	28,365	—	—	—
Benefit obligations as of at the ending of the period	65,394	56,547	121,941	29,975	40,633	70,608
Plan assets	(9,388)	—	(9,388)	(244)	—	(244)
Total employee benefits	56,006	56,547	112,553	29,731	40,633	70,364

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	December 31, 2025			December 31, 2024		
	Defined benefit obligations	Other benefits	Total	Defined benefit obligations	Other benefits	Total
Liabilities:						
Current	41,209	14,438	55,647	13,793	4,186	17,979
Non-current	14,797	42,109	56,906	15,938	36,447	52,385
Total	\$ 56,006	\$ 56,547	\$ 112,553	\$ 29,731	\$ 40,633	\$ 70,364

Changes in the fair value of pension plan assets are as follows:

	December 31, 2025	December 31, 2024
Fair value of plan assets as of the beginning of the period	\$ 244	\$ 280,372
Interest income on plan assets	31	471
Return on plan assets higher than projected	8,714	328
Employee contributions	—	371
Benefits paid	—	(196)
Translation adjustment	399	(1,685)
Integration with asset plan	—	(279,417)
Fair value of plan assets as of the ending of the period	9,388	244

Other comprehensive income change

For the year ended December 31, 2025, actuarial Gain/(loss) of \$7,540 (December 31, 2024: \$(2,469) and December 31, 2023: \$(80,250), were recognized in consolidated statement of comprehensive income.

The main assumptions (adjusted for local inflation) used to determine the liability for pensions and Post-employment medical benefits for the Group's plans are shown below:

Plans

	December 31, 2025	December 31, 2024
Other Plans (Discount rate)	12.54%	10.95%
Pension Plan (Discount rate)	9.50%	10.70%
Long-term Price inflation rate - Pension Plan	4.88%	4.88%
Long-term Price inflation rate - Health-care	4.00%	n/a

The average duration of the benefit plan obligation as of December 31, 2025, for pension plan, is 7,8 years. and health-care plan is 25,3 years.

Sensitivity analysis

The following table summarizes the potential increases (decreases) arising from changes in the assumptions used to measure the defined benefit obligations at the end of the period:

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	Pension plan			
	December 31, 2025		December 31, 2024	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Discount rate	\$ (2,360)	\$ 2,532	\$ (2,205)	\$ 2,392
Salary increases rate	1,148	(1,102)	1,040	(949)
Mortality rate	29	(29)	21	(21)
Health care cost	1,292	(1,191)	1,264	(1,146)

	Health-care plan	
	December 31, 2025	
	0.5% increase	0.5% decrease
Discount rate	\$ (3,643)	\$ 4,263
Mortality rate	(764)	810
Health care cost	4,790	(3,523)

(21) Air traffic liability, frequent flyer and deferred revenue

The significant contract liabilities include air ticket that have not yet been flown, recorded as “Air traffic liability” and outstanding loyalty program miles that may be redeemed for future travel, recorded as “Frequent flyer deferred revenue”.

	December 31, 2025	December 31, 2024
Air traffic liability (1)	\$ 1,272,731	\$ 576,061
Deferred revenue	22,847	20,322
Frequent flyer (2)	647,449	186,822
Total current	\$ 1,943,027	\$ 783,205
Frequent flyer	309,949	246,081
Total non-current	\$ 309,949	\$ 246,081

- (1) During the year ended December 31, 2025, the Group recognized \$336,863 (December 31, 2024 \$346,897) of passenger revenue for tickets that were included in the air traffic liability balance at the beginning of those periods, the remaining balance corresponds to services operated by third parties. During the year 2024 the Group recognized a total revenue of \$114,017 related to breakage UATP (Universal Air Travel Plan, a global corporate air travel payment network).
- (2) For the year ended December 31, 2025, the Group recognized \$153,670 (December 31, 2024: \$150,668) as part of passenger and other revenue, included in the Frequent Flyer at the beginning of those periods.

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The table below presents the changes in air traffic liability:

	Note	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Balances at the beginning of the		\$ 576,061	\$ 656,290
Acquisition of a subsidiary - Gol	7	532,754	—
Sales		6,572,740	3,827,828
Revenue recognition		(5,750,138)	(3,381,758)
Refunds		(265,777)	(154,540)
Expiration of tickets		(205,501)	(188,428)
Interline tickets (1)		(99,956)	(43,144)
Other		(73,607)	(140,187)
Breakage Provision		(13,845)	—
Balances at the end of the period		\$ 1,272,731	\$ 576,061

(1) Corresponds to tickets flown by other airlines.

(22) Equity and Other Comprehensive Income (“OCI”) Reserves

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Common shares issued and paid	2,500,560	2,487,456

The nominal value per share is \$0.000001. The total cost of the equity is \$2, reflecting the total number of shares issued.

Common shares

Holders of these shares are entitled to dividends as declared from time to time.

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Other Comprehensive Income (“OCI”) Reserves

The movement of consolidated statement of comprehensive income from December 31, 2025, 2024 and 2023, is as follows:

	Not e	Fair value reserves (1)	Actuarial gains and losses reserve (2)	Income tax on other comprehens ive income (3)	Revaluatio n and other reserves (4)	Currency translation effect (5)	Cash flow hedge	Total	Non- controlling interest	Total OCI
December 31, 2022		\$ (190,830)	\$ (16,282)	\$ (102)	\$ 1,265	\$ (4,388)	\$ —	\$ (210,337)	\$ (870)	\$ (211,207)
consolidated statement of comprehensive income		(18,200)	(78,910)	(336)	14,693	4,590	—	(78,163)	(1,340)	(79,503)
December 31, 2023		\$ (209,030)	\$ (95,192)	\$ (438)	\$ 15,958	\$ 202	\$ —	\$ (288,500)	\$ (2,210)	\$ (290,710)
consolidated statement of comprehensive income		402	(2,581)	(789)	(3,261)	(6,463)	—	(12,692)	112	(12,580)
Reclassification of the net defined benefit	20	\$ —	\$ 86,943	\$ —	\$ —	\$ —	\$ —	\$ 86,943	\$ —	\$ 86,943
December 31, 2024		\$ (208,628)	\$ (10,830)	\$ (1,227)	\$ 12,697	\$ (6,261)	\$ —	\$ (214,249)	\$ (2,098)	\$ (216,347)
Consolidated statement of comprehensive income		425	7,714	(20,285)	17,687	39,226	1,825	46,592	(174)	46,418
December 31, 2025		\$ (208,203)	\$ (3,116)	\$ (21,512)	\$ 30,384	\$ 32,965	\$ 1,825	\$ (167,657)	\$ (2,272)	\$ (169,929)

(1) Fair value reserves

The fair value reserve is comprised of the cumulative net change in the fair value through OCI financial assets.

(2) Actuarial gains and losses reserve

Comprised of actuarial gains or losses on defined benefit plans and post-retirement medical benefits recognized in consolidated statement of comprehensive income.

(3) Income tax on consolidated statement of comprehensive income

Whenever an item of consolidated statement of comprehensive income gives rise to a temporary difference, a deferred income tax asset or liability is recognized directly in consolidated statement of comprehensive income.

(4) Revaluation and other reserves

Relates to the revaluation of administrative buildings and properties in San Salvador, Colombia and Costa Rica. The revaluation reserve is adjusted for increases or decreases in the fair value of these properties.

(5) Currency translation effect

Represents the effect of the translation from functional to presentation currency.

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(23) Fair value measurements

At December 31, 2025 and 2024, the Group maintained financial instruments that should be recorded at fair value.

The Group has classified the fair value measurement using a hierarchy that reflects the level of information used in the assessment. This hierarchy consists of 3 levels (i) fair value based on quoted prices in active markets for identical assets or liabilities, (ii) fair value calculated through valuation methods based on inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) and (iii) fair value based on inputs for the asset or liability that are not based on observable market data.

The fair value of financial instruments traded in active markets, such as investments acquired for trading, is based on quoted market prices at the close of the period using the current price of the buyer. The fair value of assets and liabilities not traded in active markets (revalued administrative property and contingent consideration liability) is determined using valuation techniques that maximize use of available market information. Valuation techniques generally used by the Group are quoted market prices of similar instruments and / or estimating the present value of future cash flows using forward price curves of the market at period end.

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities as of December 31:

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	Valuation technique	Note	2025			2024		
			Fair value measurement using			Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets measured at fair value								
Assets held for sale	Market approach		—	2,211	—	—	3,556	—
Convertible Loan Sky	Market approach	16	—	—	90,532	—	—	89,881
Short-term investments	Income approach		—	14,072	—	—	52,184	—
Revalued administrative property	Market comparison approach	13	—	—	110,180	—	—	106,035
Liabilities measured at amortized cost								
Short-term borrowings and long-term debt	Income approach		—	7,225,917	—	—	4,229,572	—
Liabilities measured at fair value								
Contingent consideration liability	Income approach	7	—	—	13,857	—	—	9,100
Derivate financial instruments	Black-Scholes	18	—	—	317,394	—	—	153,431
Warrants	Black-Scholes	19	—	—	35,783	—	—	19,082

The following tables present qualitative information of significant unobservable inputs and sensitivity analysis of changes in hypothetical significant unobservable inputs to valuation model used in Level 3 fair value measurement as of December 31, 2025.

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	Valuation technique	Significant unobservable input	Range (weighted average)	Sensitivity of the input to fair value
Convertible loan Sky	Market approach	Discount rate	45 %	The higher the discount rate, the lower the fair value
Contingent consideration liability	Income approach	Discount rate	8.33 %	The higher the discount rate, the lower the fair value
Derivate financial instruments	Black-Scholes	No apply	No apply	No apply
Warrants	Black-Scholes	No apply	No apply	No apply
Revalued administrative property	Market comparison approach	Monthly rental value per square meter (El Salvador)	\$ 21	The higher the monthly rental value per square meter, the higher the fair value.
		Square vara price (El Salvador)	\$ 615	The higher the square vara price, the higher the fair value.
		Monthly rental value per square meter (Colombia)	\$ 18.94	The higher the monthly rental value per square meter, the higher the fair value.
		Square meter price (Colombia)	\$ 3,157	The higher the square vara price, the higher the fair value.
		Square meter price (Costa Rica)	\$ 8.57	The higher the square vara price, the higher the fair value.
		Monthly rental value per square meter (Costa Rica)	\$ 42,370	The higher the monthly rental value per square meter, the higher the fair value.
		Appreciation of the Colombian peso against the US dollar.	14.79%	The higher appreciation of Colombian peso against US Dollar, the lower the fair value.

The following tables present qualitative information of significant unobservable inputs and sensitivity of changes in hypothetical significant unobservable inputs to valuation model used in Level 3 fair value measurement as of December 31, 2024.

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Notes to the consolidated financial statements for the years ended at December 31, 2025 and 2024
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	Valuation technique	Significant unobservable input	Range (weighted average)	Sensitivity of the input to fair value
Convertible loan agreement	Market approach	Discount rate	45 %	The higher the discount rate, the lower the fair value
Contingent consideration liability	Income approach	Discount rate	11.1 %	The higher the discount rate, the lower the fair value
Derivate financial instruments	Black-Scholes	No apply	No apply	No apply
Warrants	Black-Scholes	No apply	No apply	No apply
Revalued administrative property	Market approach	Monthly rental value per square meter (El Salvador)	\$ 21	The higher the monthly rental value per square meter, the higher the fair value.
		Square vara price (El Salvador)	\$ 615	The higher the square vara price, the higher the fair value.
		Monthly rental value per square meter (Colombia)	\$ 16.14	The higher the monthly rental value per square meter, the higher the fair value.
		Square meter price (Colombia)	\$ 2,472	The higher the square vara price, the higher the fair value.
		Square meter price (Costa Rica)	\$ 8.57	The higher the square vara price, the higher the fair value.
		Monthly rental value per square meter (Costa Rica)	\$ 42,370	The higher the monthly rental value per square meter, the higher the fair value.
		Depreciation of Colombian peso against US Dollar	(15.40)%	The higher depreciation of Colombian peso against US Dollar, the higher the fair value.

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Reconciliation of fair value measurement (Level 3):

	Note	Contingent consideration liability	Derivative financial instruments	Warrants
Opening balance at January 1, 2024		—	166,674	28,040
Acquisition of Wamos	7	9,550	—	—
Foreign currency		(450)	—	—
Change in fair value during the period		—	(13,243)	(8,958)
Closing balance at December 31, 2024		9,100	153,431	19,082
Payments		(9,359)	—	—
Change in fair value during the period		13,159	163,963	16,701
Foreign currency		957	—	—
Closing balance at December 31, 2025		13,857	317,394	35,783

(24) Income tax expense and other taxes - 2025

The composition of the current tax assets and liabilities is as follows:

	December 31, 2025
Current income tax – assets	\$ 131,329
Other current taxes	
Current VAT – assets	77,332
Other current taxes	63,346
Total other current taxes	140,678
Total current taxes – assets	272,007
Current income tax – liabilities	(51,171)
Others	(39,627)
Total Current income tax – liabilities	\$ (90,798)

The composition of the non-current tax assets and liabilities is as follows:

	December 31, 2025
Non-current income tax - assets	\$ 4,277
Other	240
Total non-current taxes – assets	4,517
Non-current income tax – liabilities	—
Other	115,298
Total non-current income tax – liabilities	\$ 115,298

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Non-current tax liabilities mainly relate to the tax obligations of 'Gol', and their payment is expected to be made over a period exceeding twelve months.

The main components of income tax expenditure for the years ending December 31, 2025, is as follows:

	<u>December 31, 2025</u>
Current income tax:	
Current income tax expense	\$ (38,942)
Prior years' income tax expense	(19,094)
	<u>\$ (58,036)</u>
Deferred tax expense:	
Relating to origination and reversal of temporary differences	92,305
Income tax expense reported in the income statement	<u><u>\$ 34,269</u></u>

1. Current and prior years' income tax expense is primarily attributable to: (i) the income tax expense of Wamos Air; (ii) the impact of the minimum tax assessed on Colombian resident entities—Tampa Cargo, Regional Express, and Latin Logistics Colombia; (iii) the current income tax expense in Avianca Ecuador; and (iv) the recognition of provisions for litigation in Avianca Costa Rica, the Guatemala Branch, and Avianca Ecuador
2. Deferred tax is primarily attributable to the recognition of deferred tax benefits recorded in Other Comprehensive Income for Avianca Colombia, as well as the effect of updating deferred tax assets in Aerounión and Tampa Cargo, and the impact of deferred tax arising from the business combination with Gol during 2025.

Amounts recognized in OCI

	<u>December 31, 2025</u>
Items that will not be reclassified to profit or loss:	
Revaluation of property and equipment	\$ (4,817)
Remeasurements of defined benefit liability (asset)	(15,254)
Income tax recorded directly in the Statements of Comprehensive Income (loss)	<u><u>\$ (20,071)</u></u>

The amounts recognized in Other Comprehensive Income are primarily attributable to deferred tax purposes associated with the revaluation of property, plant, and equipment, as well as actuarial calculations related to Colombian entities.

Reconciliation of the tax effective rate

As of December 31, 2025, the Group reported an effective tax rate of 31.6%. The difference between the effective tax rate and the statutory rate for 2025 is primarily attributable to the utilization of tax loss carryforwards for which deferred tax assets had not been previously recognized in certain Abra Group companies, as well as the impact of other permanent items affecting income tax expense for the period.

Other factors that influenced the determination of the effective tax rate in 2025 include the recognition of litigation provisions during the year, mainly related to Avianca Ecuador, S.A.; Taca International, S.A.; and

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Avianca Costa Rica, S.A., as well as the recognition of the accounting effects associated with the incorporation of Gol into the Group's consolidated financial statements as part of the business combination.

	December 31, 2025	
Profit after tax from continuing operations	\$	(74,095)
Income tax expense		(34,269)
Profit before tax from continuing operations	\$	(108,364)
Tax using the company's domestic tax rate	25.00%	(27,091)
Permanent differences	(89.17) %	96,627
Foreign exchange	17.39 %	(18,846)
Prior years income tax expense - RTP	(26.72) %	28,955
Territorial income effects	19.11 %	(20,710)
Losses in non-taxable jurisdictions (a)	(35.55) %	38,521
Unrecognized tax losses from prior periods utilized (b)	(93.90) %	101,757
Movement in unrecognized deferred taxes	204.40%	(221,491)
Others (c)	4.52%	(4,897)
Overseas tax rate	1.74%	(1,883)
IFRS 3 effects	4.80%	(5,211)
	31.62 % \$	(34,269)

(a) Operating results generated in tax-exempt jurisdictions are not subject to income tax under local regulations, which affects the consolidated effective tax rate.

(b) As of the end of 2025, part of the previously unrecognized deferred tax assets were utilized through the offset of tax losses, primarily in Avianca Colombia

(c) This primarily reflects currency translation differences resulting from the use of functional currencies other than the presentation currency, and tax effect of rates in other jurisdictions.

Change in deferred tax balances

The balances of deferred tax are the following:

	December 31, 2025	
Deferred tax assets	\$	134,291
Deferred tax liabilities		(202,506)
Net deferred tax assets / (liabilities)	\$	(68,216)

As of year-end 2025, the Group's deferred tax is primarily composed of: (i) the utilization and remeasurement of tax losses in Avianca Colombia and Aerounión; (ii) the recognition of deferred tax associated with Full IFRS adjustments in Wamos Air; (iii) the update of deferred tax arising from the business combination with Agil

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Group Limited and Gol; (iv) the effects of foreign exchange fluctuations in 2025, particularly in the Colombian entities; and (v) as of year-end 2025, the effects arising from the translation of non-monetary assets and liabilities, which are included within each category of temporary difference

Reconciliation of deferred tax , net

From January 1 to December 31, 2025

	Balance as at 1 January 2025	Charge to the income statement	Charge to other comprehensive income	Business Combination and Others *	Exchange Difference	Balance as at 31 December 2025
Accounts payable	\$ (10)	\$ 10	\$ —	\$ —	\$ —	\$ —
Intangible assets	(133,378)	(22,053)	—	(54,264)	—	(209,695)
Non-monetary items	(15,125)	83,529	—	—	(3,579)	64,825
Other	29,944	(29,676)	214	7,880	—	8,362
Provisions	29,347	(19,737)	(15,467)	(13,550)	—	(19,407)
Aircraft maintenance	27,775	(27,775)	—	—	—	—
Property and equipment,	(67,727)	113,252	(4,818)	12,844	—	53,551
Tax losses carry forward	39,392	(5,244)	—	—	—	34,148
Total	(89,782)	92,306	(20,071)	(47,090)	(3,579)	(68,216)

(*) This corresponds to the opening balance of deferred tax as of May 2025, held by GLA at the time of its incorporation into the Abra Group. As a consequence of the Group's consolidation process, this opening balance was included in Abra's consolidated financial statements.

Unrecognized deferred tax liability

During the year ended December 31, 2025, the Company did not recognize deferred tax liabilities related to temporary differences arising from investments in subsidiaries, with a tax base of \$(258,749) and a related deferred tax liability of \$38,812. This treatment results from applying the exception provided in paragraph 39 of IAS 12, as the requirements of that standard are met, given that the Company has control over the reversal of these temporary differences and management considers it probable that they will not reverse in the medium term.

Unrecognized deferred tax assets

Deferred tax assets remain unrecognized for certain items, as the realization of future taxable profits is not considered probable:

	December 31, 2025	
	Gross amount	Deferred tax asset unrecognized
Deductible temporary differences	\$ 1,568,623	\$ 490,747
Tax losses	9,068,389	2,507,242
Total	\$ 10,637,012	\$ 2,997,989

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Tax losses carried forward

Tax losses unrecognized were incurred mainly by the subsidiaries in Brazil, Colombia and the United Kingdom. Currently, tax losses in Colombia expire after 12 years (except for Avianca which has a special tax situation in which tax losses do not expire, since the Company signed a legal stability agreement with the local tax authority), and the Brazil and UK do not have an expiration period.

Uncertainty over income tax treatments

Management maintains that tax provisions are adequate for all open tax years, based on its assessment of tax law interpretations and historical experience. No uncertain tax positions have been identified that could have a significant negative impact on the Group's financial position.

Global minimum top-up tax

In May 2023, the IASB issued International Tax Reform — Pillar Two Model Standards — Amendments to IAS 12. These amendments clarify the application of IAS 12 to income taxes arising from legislation enacted to implement the OECD Pillar Two model, including Qualified Complementary Minimum Taxes (QDMTTs). Based on assessments conducted by the Group during 2024 and 2025 in relation to Global Base Erosion (GloBE) standards, no additional tax liability was identified.

Income tax expense and other taxes - 2024

	December 31, 2024
Current income tax – assets	\$ 160,333
Other current taxes	
Current VAT – assets	65,243
Other current taxes	29,219
Total other current taxes	<u>94,462</u>
Total current taxes – assets	<u>254,795</u>
Current income tax – liabilities	(28,101)
Others	(11,531)
Total Current income tax – liabilities	<u>\$ (39,632)</u>

Components of income tax expense

Income tax expense for the periods presented is comprised of the following:

Consolidated statement of comprehensive income

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	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Current income tax:		
Current income tax charge	\$ (31,518)	\$ (37,863)
	<u>\$ (31,518)</u>	<u>\$ (37,863)</u>
Deferred tax expense:		
Relating to origination and reversal of temporary differences	1,589	30,919
Income tax expense reported in the statements of Comprehensive Income (loss)	<u>\$ (29,929)</u>	<u>\$ (6,944)</u>

Amounts recognized in OCI

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Items that will not be reclassified to profit or loss:		
Revaluation of property, plant and equipment	\$ 5	\$ (602)
Remeasurements of defined benefit liability (asset)	(794)	266
Income tax recorded directly in the Statements of Comprehensive Income (loss)	<u>\$ (789)</u>	<u>\$ (336)</u>

Amounts recognized in equity

There are no amounts relating to current and deferred taxes recognized directly in equity.

Reconciliation of the tax effective rate

	<u>December 31, 2024</u>		<u>December 31, 2023</u>	
Net loss	\$	(75,133)	\$	(687,212)
Income tax expense		29,929		6,944
Loss before tax	<u>\$</u>	<u>(45,204)</u>	<u>\$</u>	<u>(680,268)</u>
Tax using the company's domestic tax rate	33.0 %	(14,917)	33.0 %	(224,489)
Permanent differences	(123.2) %	55,713	0.9 %	(6,437)
Losses in non-taxable jurisdictions (a)	(135.5) %	61,247	(18.4) %	125,073
Current year losses for which no deferred tax assets have been recognized (b)	241.5 %	(109,157)	(5.9) %	39,873
Others (c)	(81.9) %	37,043	(10.7) %	72,924
	(66.2) %	<u>\$ 29,929</u>	(1.0) %	<u>\$ 6,944</u>

(a) For some of the Group's entities, the result is an operating gain or loss not considered due to local tax regulations.

(b) Corresponds to Group's entities tax losses for which it is not probable that future taxable profit will be available against which the temporary difference will be utilized and therefore a deferred tax asset has not been

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recognized. For 2024, the effective tax reconciliation results in a reduction of the unrecognized deferred tax for the current year.

(c) Refers mainly to the difference between functional currency and presentation currency effect of the non-monetary assets.

Change in deferred tax balances

	<u>December 31, 2024</u>
Accounts payable	\$ (10)
Aircraft maintenance	27,775
Provisions	29,347
Tax losses carry forward	39,392
Property and equipment, including rights of use	(67,727)
Intangible assets	(133,378)
Non-monetary items	(15,125)
Other	29,944
Net deferred tax assets / (liabilities)	\$ (89,782)

The breakdown of deferred tax assets and liabilities as of December 31, 2024 and 2023 is as follows:

	<u>December 31, 2024</u>
Deferred tax assets	\$ 56,557
Deferred tax liabilities	(146,339)
Net deferred tax assets / (liabilities)	\$ (89,782)

Reconciliation of deferred tax liabilities, net

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Beginning balance	\$ (99,300)	\$ (130,922)
Recognized in profit and loss	1,589	30,919
Recognized in other comprehensive income	(789)	(336)
Conversion effect and others	8,718	1,039
Final balance	\$ (89,782)	\$ (99,300)

Unrecognized deferred tax liabilities and assets

There are temporary differences associated with investments in subsidiaries, for which deferred tax liabilities have not been recognized. The Group controls the timing of reversal of the related taxable temporary differences and management is satisfied that they will not reverse in the foreseeable future.

Deferred tax assets have not been recognized in respect of the following items, because it is not probable that future taxable profit will be available against which the Group can use the benefits there from:

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	December 31, 2024	
	Gross amount	Deferred tax asset unrecognized
Deductible temporary differences	\$ 810,226	\$ 232,142
Tax losses	567,130	176,876
Total	\$ 1,377,356	\$ 409,018

Tax losses carried forward

Tax losses unrecognized were incurred mainly by the subsidiaries in Colombia and the United Kingdom. Currently, tax losses in Colombia expire in 12 years (except for Avianca which has a special tax situation in which tax losses do not expire, since the Company signed a legal stability agreement with the local tax authority), and the UK does not have an expiration period.

Tax rates

Taxation for the different jurisdictions is calculated at the rates prevailing in the respective jurisdiction, as follows:

Country	Applicable tax rate
Colombia	35%
United Kingdom	25%
Brazil	34%
Chile	27%
Costa Rica	30%
Ecuador	25%
El Salvador	30%
Guatemala	25%
Honduras	25%
México	30%
Nicaragua	30%
Panamá	25%
United States	21%
Cayman Islands	—%

Uncertainty over income tax treatments

The Management of the Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessments of many factors, including interpretations of tax law and prior experience. There are no uncertainties over income tax treatments with adverse impacts for the Group identified in the assessments performed however, the Group is involved in the following litigation as of December 31, 2024.

Avianca Costa Rica's Branch in Guatemala has an income tax proceeding pending with respect to the 2012 tax year, in which the Guatemalan tax authority has challenged the expense allocation made by its Head Office. The

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authority claims that the Branch made payments for services rendered in Guatemala without applying the required withholding tax. The amount in dispute is approximately \$9.7 million. The dispute is currently awaiting a decision of the Supreme Court. Other legal actions have been filed, including requests for clarification and expansion, a constitutional challenge and an amicus curiae brief are also pending. The case is considered likely to fail. By the end of 2024, the contingency had been partially provisioned and for the amount of \$3.8 million.

Aviateca S.A., has an income tax proceeding pending in Guatemala as well with respect to the 2018 tax year, in which the Guatemala authority has challenged certain expenses (flight fees, leasing of aircraft and maintenance) paid to providers abroad. The amount in dispute is approximately \$5.3 million. The dispute is currently awaiting a decision of the court of first instance.

As of December 31, 2024, we had recorded a reserve for these Guatemala tax proceedings of \$4.4 million. This reserve is based on our estimates to cover possible outflows for potential losses that we could suffer because of these matters.

Avianca Ecuador has income tax proceedings pending in Ecuador with respect to the 2014, 2016 and 2017 tax years, in which the Ecuadorian tax authority has challenged the transfer pricing method of certain intercompany transactions claimed as deductible expenses. The amount in dispute is approximately \$30 million. Moreover, in July 2024, Avianca Ecuador lost in a tax proceeding with respect to the 2015 tax year relating to similar transfer pricing issues, resulting in a judgment of \$2.9 million. Avianca Ecuador is currently engaged in a mediation process with the Ecuadorian tax authority with respect to pending proceedings.

As of December 31, 2024, we had recorded a reserve for these Ecuador tax proceedings of \$14 million. This reserve is based on our estimates to cover possible outflows for potential losses that we could suffer because of these matters.

Global minimum top-up tax

On October 8, 2021, 136 countries reached an agreement for an international tax reform. The agreement proposes two pillars. The first pillar is about how to divide taxing rights between countries. The second pillar is about how to ensure that multinational enterprises pay a minimum level of tax. The Pillar Two Global Anti-Base Erosion Model Rules propose four new taxing mechanisms. These mechanisms would ensure that multinational enterprises pay a minimum level of tax. These mechanisms include:

- (1) The "subject to tax" rule, which proposes a minimum tax on certain cross-border intercompany transactions that are not subject to a minimum level of tax.
- (2) The "income inclusion" rule, which proposes a minimum tax on the income arising in each jurisdiction in which the Group operates.
- (3) The "undertaxed profits" rule, which proposes a minimum tax on certain cross-border payments that are subject to tax but taxed at a low rate.
- (4) The "qualified domestic minimum top-up tax", which generally proposes a minimum tax on the income arising in each jurisdiction in which the Group operates.

Although the Group operates in several jurisdictions, the UPE (Ultimate Parent Entity) has been determined to be ABRA Group Limited, a company domiciled in the United Kingdom. The UK enacted legislation to implement the global minimum top-up tax as of January 2024, and the UPE will be responsible for filing the return for the fiscal year 2024.

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During 2024, the Group conducted an analysis of the potential applicability of the Pillar Two Global Anti-Base Erosion model rules (GloBE Rules) and as a result of such analysis no top-up tax was determined.

The analysis encompassed all complementary taxes of GloBE Rules collected by the tax authorities, which typically constitute income taxes falling under the scope of IAS 12 and GloBE Guidelines.

(25) Provisions for legal claims

The following table summarizes amounts Provisions for legal claims to the Group's for the periods presented

	December 31, 2025	December 31, 2024
Labor	\$ 197,147	\$ 13,975
Administrative	102,926	—
Taxes	13,264	8,940
Consumer protection	9,710	7,010
Civil and others	5,312	3,896
Total	\$ 328,359	\$ 33,821

Changes in litigation provisions during the year ended December 31, 2025, and 2024 were as follows:

	Note	December 31, 2025	December 31, 2024
Balances at the beginning of the period		\$ 33,821	\$ 37,502
Acquisition of a subsidiary - Gol	7	249,190	—
Provisions constituted		108,936	14,537
Foreign currency		38,095	(2,889)
Provisions reversed		(99,765)	(11,058)
Provisions used		(1,918)	(3,213)
Reclassifications to liabilities		—	(5,041)
Acquisition of a subsidiary - Wamos	7	—	3,983
Balances at the end of the period		\$ 328,359	\$ 33,821

The balances between the short-term and long-term are as follows:

	December 31, 2025	December 31, 2024
Current	\$ 57,706	\$ 33,821
Non- Current	270,653	—
Total	\$ 328,359	\$ 33,821

Certain processes are contingent liabilities and are therefore classified as potential future obligations and are subsequently categorized as possible. Based on plaintiffs' claims for the period ended December 31, 2025, these contingencies totaled \$457,213 (December 31, 2024: \$137,549).

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	December 31, 2025	December 31, 2024
Labor	\$ 328,608	\$ 69,500
Taxes	50,549	43,717
Administrative	2,255	8,218
Consumer protection	1,599	2,223
Civil	64,215	6,703
Direct Claims	7,126	4,875
Others	2,861	2,313
Total	\$ 457,213	\$ 137,549

(26) Share-based payment

Certain executives received share-based compensation from the Group through Management Incentive Plans, which are equity-settled. The Plans consists of three Awards (i) Options granted as an Incentive Stock Option or as a Nonqualified Share Option, at the discretion of the Human Resources and Compensation Committee of the Board (the “Committee”); (ii) Restricted Share Awards and (iii) Restricted Share Units Awards (“RSU”).

i) Incentive Stock Option and Non-qualified Share Option: The Committee may grant Share Options to eligible individuals, designating them as either Incentive Stock Options or Nonqualified Share Options, ensuring compliance with tax regulations.

The exercise price per share must be at least the Fair Market Value on the Grant Date, with the Committee having discretion to set it higher. The Committee determines when Share Options become vested or exercisable based on various factors such as continued service or performance goals, potentially accelerated by a Qualified Liquidity Event. Vested Share Options can be exercised within a period specified by the Committee, up to a maximum of 10 years from the Grant Date. Vested Share Options can be exercised, subject to compliance with applicable tax regulations. Payment methods include cash, Common Shares, or other approved methods. Eligibility, annual limits, termination of employment provisions, non-transferability, and reporting requirements for disqualifying dispositions are outlined to ensure compliance with tax regulations.

ii) Restricted Share Awards: The Committee may grant Restricted Share Awards to eligible individuals, possibly requiring payment of a purchase price by the participant. Dividends and distributions may be paid to participants according to the terms set in the Award Agreement. Restrictions on shares granted under a Restricted Share Award will lapse based on vesting requirements specified in the Award Agreement, which may include continued service or performance goals. Vesting may be accelerated by a Qualified Liquidity Event, and failure to meet vesting requirements results in forfeiture of the award. Participants benefit from all rights attached to the Common Shares issued under the Restricted Share Award, including voting rights and receipt of dividends and distributions, subject to the restrictions outlined in the Group’s articles of association.

iii) Restricted Share Units Awards: The Committee may grant Restricted Share Unit Awards to eligible individuals, possibly requiring payment of a purchase price by the participant. These awards may be settled in Common Shares, cash equivalent, a combination of both, or other forms of consideration as determined by the Committee and specified in the Award Agreement. If settled in

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Common Shares, participants must adhere to certain shareholder agreement terms. Restrictions on shares granted under a Restricted Share Unit Award will lapse based on vesting requirements specified in the Award Agreement, which may include continued service, performance goals, or other conditions approved by the Committee. Vesting may be accelerated by a Qualified Liquidity Event, and failure to meet requirements results in forfeiture. Participants have no shareholder rights until Common Shares are issued upon settlement of the award, including voting rights and receipt of dividends or distributions. Dividend equivalents may be credited to participants, which can be converted into additional Common Shares covered by the award at the discretion of the Committee, subject to the terms of the Award Agreement. No Restricted Share Unit Award shall be settled until all withholding tax obligations are met as per the terms specified in the Award Agreement.

The expense arising from equity-settled share-based payment transactions recognized for employee services received during the year 2025 amounted to \$16,414 during the year 2024 amounted to \$37,213.

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Movements during the year

The following table illustrates the number and weighted average exercise price (WAEP) of, and movements in share options during the year:

NSO

	MIP - Avianca		MIP - Abra		MIP - Avianca		MIP - Abra	
	2025 Number	2025 WAEP	2025 Number	2025 WAEP	2024 Number	2024 WAEP	2024 Number	2024 WAEP
Outstanding at the beginning of the year	1,852	31.15	14,702	\$ 1	1,852	\$ 20.86	14,498	\$ 1
Granted	—	—	—	—	—	—	204	\$ 1
Forfeited	(18)	—	—	—	—	—	—	—
Outstanding at the end of the year	1,834	31.15	14,702	\$ 1	1,852	20.86	14,702	\$ 1
Exercisable at the end of the period	1,823	31.15	9,868	\$ 1	1,722	20.86	6,184	\$ 1

The weighted average remaining contractual life for the share options outstanding as at 31 December 2025 was 7 years for Avianca, and 8 years for Abra (December 31, 2024: 8.1 years for Avianca and 9 years for Abra)

RSU

	MIP - Avianca	MIP - Abra	MIP - Avianca	MIP - Abra
	2025 Number	2025 Number	2024 Number	2024 Number
Outstanding at the beginning of the year	2,403	15,273	2,404	11,998
Granted	299	9,740	—	6,692
Forfeited	(16)	—	—	—
Exercised / Settled	(1,275)	(300)	—	(2,801)
Net settlement feature (*)	(526)	(135)	—	(616)
Outstanding at the end of the year	885	24,578	2,404	15,273

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(*) As of December 31, 2025 the fair value of the RSUs withheld at the settlement date was \$18,575 for Avianca and \$180 for Abra (December 31, 2024 \$616), which was recognized within Additional Paid-in Capital in our consolidated statements of changes in equity.

The following tables list the inputs to the models used for the plans at grant date and measurement date were as follows:

	Avianca		Abra	
	NSO	RSU	NSO	RSU
Weighted average fair values	\$20.86	\$32.18	\$0.47	\$0.99
Dividend Yield	—%	—%	—%	—%
Expected Volatility	70%	N/A	41%	N/A
Risk-free interest rate	4.0%	N/A	4.1%	N/A
Expected life of options (years)	6.00	N/A	6.25	N/A
Weighted average exercise share price	31.15	N/A	1.00	N/A
Model used	Black-Scholes	Income and Market	Black-Scholes	Income and Market

The expected life of the NSO and RSU is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

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(27) Commitments

The following table reflects future commitments related to the acquisition of aircraft and engines as of:

December 31, 2025

	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
Aircraft and engine purchase commitments	\$ 3,013,313	\$ 4,788,326	\$ 5,082,903	\$ 2,300,425	\$ 15,184,967

The amounts disclosed reflect pricing terms negotiated with suppliers net of discounts and predelivery payments as of the balance sheet date, which might vary subject to certain conditions such as inflation.

The Group plans to finance these commitments through cashflow generation, financing and / or sale-lease-back arrangements with financial institutions and aircraft leasing companies.

The Group has the option to purchase six (6) additional aircraft under its purchase agreements.

(28) Net revenue

	For the Year ended December 31,					
	2025	%	2024	%	2023	%
Revenue:						
Passenger	\$6,762,101	83 %	\$ 4,342,064	84 %	\$ 3,905,952	83 %
Cargo and other (1)	1,421,649	17 %	831,593	16 %	777,796	17 %
Total	\$ 8,183,750	100%	\$ 5,173,657	100%	\$4,683,748	100%

(1) This amount mainly includes ACMI revenues of \$323,831 as of December 31, 2025, related to services provided by Wamos (December 31, 2024: \$54,743).

Contract balances

The following table provides information on accounts receivable, assets and liabilities of contracts with customers.

	Note	December 31, 2025	December 31, 2024
Net trade accounts receivable - impairment loss	9	\$ 818,836	\$ 208,703
Prepaid compensation to clients		22,343	4,186
Air traffic liability	21	1,272,731	576,061
Frequent flyer	21	957,398	432,903
Deferred revenue	21	22,847	20,322

The Group's contract assets consist mainly of accounts receivable arising from an unconditional right to consideration for air transportation and related services already provided. Contract liabilities include Air Traffic Liability, Frequent Flyer deferred revenue, and Deferred revenue, representing advance payments for services not yet rendered and loyalty miles yet to be flown. These balances are recognized as revenue when the related performance obligations are satisfied in accordance with IFRS 15.

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(29) Earnings (loss) per share

	<u>For the Year ended December 31, 2025</u>	<u>For the Year ended December 31, 2024</u>	<u>For the Year ended December 31, 2023</u>
Loss attributable to ordinary shareholders of the parent for basic earnings	\$ (30,573)	\$ (74,614)	\$ (690,898)
Weighted average of number of shares	2,492,798	2,487,456	2,262,972
Basic earnings (loss) per share			
Ordinary shares	\$ (0.01)	\$ (0.03)	\$ (0.31)
Diluted earnings (loss) per share			
Ordinary shares	\$ (0.01)	\$ (0.03)	\$ (0.31)

As of December 31, 2025, the weighted average number of basic shares outstanding was (in thousands) 2,492,798. The Group reported a net loss for 2025. In determining diluted loss per share, the Group assessed each potentially dilutive instrument to evaluate whether its inclusion would result in an anti-dilutive effect, in accordance with IAS 33 - Earnings Per Share.

The following securities were excluded in the calculation of diluted shares for the year 2025 (in thousands):

- (i) 14,702 shares issuable upon the exercise of non-qualified stock options;
- (ii) 24,578 shares issuable upon the vesting of restricted stock units;
- (iii) 80,339 shares issuable upon the full exercise of outstanding warrants;
- (iv) 320,541 shares issuable upon the full conversion of the Abra Senior-Secured Notes due 2029 and Abra Term Loan due 2029; and
- (v) 531,015 shares issuable upon the full conversion of the Abra Senior Secured Exchangeable Notes due 2028.

The inclusion of these instruments was considered anti-dilutive for the years 2025, 2024 and 2023.

(30) Subsequent Events

The Group has evaluated subsequent events occurring after December 31, 2025, through the date of authorization of the accompanying consolidated financial statements. The following non-adjusting events, considered qualitatively or quantitatively material to the Group, occurred after the reporting date:

- In connection with the merger of GOL and GIB into GLA and GOL's delisting from B3's Level 2 Corporate Governance segment, GOL has substantially completed its public tender offer and going-private transaction. Following the initial tender offer auction held in February 2026, the subsequent period for the acquisition of remaining shares ended on March 25, 2026, during which the offeror acquired 730,906,601 preferred shares, representing 0.0607% of GOL's total share capital. The periods for the exercise of subscription warrants and withdrawal rights have also concluded. No

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subscription bonuses were exercised, while withdrawal rights were exercised for 12,971,679 preferred shares. As a result, GOL's Board of Directors formally approved the merger.

The last day of trading of GOL's preferred shares and warrants on B3 was March 27, 2026. The merger is expected to become effective on April 1, 2026, on which date GOL will be extinguished and its equity interests fully absorbed by GLA.

- On January 28, 2026, Avianca Midco 2 PLC issued \$600,000 aggregate principal amount of 9.5% Senior Secured Notes due 2031. Subsequently on February 17, 2026, issued an additional \$150,000 aggregate principal amount, under the same terms and conditions. The net proceeds from these issuances were primarily used to redeem its Tranche A-1 Senior Exchange Notes due 2028.
- In February and March 2026, the Group entered into derivative financial instruments to hedge price volatility associated with forecast passenger jet fuel consumption for the period from March 1 to August 31, 2026. The hedging instruments consist of zero-cost collar structures (Asian call and put options) covering approximately 50% of the Group's forecast passenger jet fuel requirements from March to May and 14% from June to August.

These instruments establish a predefined price range that limits exposure to adverse jet fuel price movements while capping the benefit from favourable price changes. The derivatives were entered into at zero net premium and have been designated as cash flow hedges in accordance with IFRS 9.

- On March 1, 2026 (the "Closing Date"), upon completion of the conditions precedent, Aerovías del Continente Americano S.A. Avianca ("Avianca"), Tampa Cargo S.A.S. ("Tampa") and Avianca Group International Limited ("AGIL", and together with Avianca, Tampa and its affiliates, the "Avianca Group"), transferred the assets of their aircraft heavy maintenance facility in Rionegro (the "MRO Facility") to Rionegro MRO Zona Franca, S.A.S. ("MRO-COL") a subsidiary of MRO-COL MRO Holdings Inc ("MROH"), in accordance with the terms and conditions of the agreement executed on September 26, 2025 by Avianca, AGIL and Tampa, MROH and MRO-COL. As of the Closing Date Avianca, Tampa, and the airlines of the Avianca Group will continue to receive heavy maintenance services at the MRO Facility. The transaction involved, among other things: (i) a transfer of personnel (by virtue of an employer substitution – sustitución patronal); (ii) assignment of real estate leases and relevant contracts; and (iii) transfer of assignable regulatory permits.

This transaction is expected to generate significant strategic long-term benefits for the Avianca Group: (i) reduced complexity and increased focus on core business, (ii) outsourcing of a capital and resource intensive activity, and (iii) operational and cost efficiencies driving improved fleet availability and CASM (cost of airline seat mile). However, this transaction constitutes a strategic agreement with an initial term of ten years, which may be renewed for an additional ten years pursuant to the terms and conditions agreed by the parties. Upon termination of the agreement, whether by expiration of the term or otherwise, the operation of the MRO Facility shall revert to Avianca and be returned for continued operation by the Avianca Group.

- On March 9, 2026, Wamos Air S.A.U. prepaid in full the outstanding loans under the Wamos Facility in the aggregate amount of \$22,331, including principal and accrued interest.
