

**NEW GOL PARENT S.A.**

**Consolidated Financial Statements**

As of December 31, 2025

17, Boulevard F.W. Raiffeisen  
2411 Luxembourg  
Luxembourg  
R.C.S. Luxembourg : B 295449  
Issue capital: 2,391,144,820

**NEW GOL PARENT S.A.**

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## **New GOL Parent Management Discussion and Analysis (MD&A) as of 31 December 2025**

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### **A. Background**

New Gol Parent S.A (“NGP” or the “Company”), formerly known as Vinty Holding 5 S.A, is a company incorporated and existing under the laws of Luxembourg as of April 11, 2025 (“Inception”), with registered office at 17, Boulevard F.W. Raiffeisen, 2411, Luxembourg.

The Company is not publicly listed and does not qualify as a capital markets issuer; therefore, the disclosures applicable to entities with shares admitted to trading on a regulated market are not applicable. Given that NGP had no operational activity on a stand-alone basis during the period, the Company has elected to present a single consolidated management report.

On June 6, 2025, NGP was acquired by Abra Global Finance, a subsidiary of Abra Group Limited (“Abra”), through the purchase of all 30,000 outstanding common shares.

NGP was acquired with the objective of effecting a business combination between Abra and Gol Linhas Aéreas Inteligentes S.A. (“Gol”) through its subsidiary GOL Investment Brasil S.A. (“GIB”). Subsequent to Abra’s acquisition of NGP, creditors of Gol, including Abra, 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.

### **B. Business Development and Performance**

Gol is one of the leading airlines in Brazil. As of the end of 2025, through its own fleet, it operated 84 domestic and international destinations across 217 routes — 166 domestic and 51 international — in 13 different countries across South, Central, and North America. In addition to the breadth of its network, the Company has a strong presence at Brazil’s main airports, with its primary hub and focus for expansion being Rio de Janeiro International Airport – Galeão, located in one of the country’s key economic and tourism centers.

As of December 31, 2025, Gol had a total fleet of 146 Boeing 737 aircraft across different variants, including 59 Boeing 737 MAX 8 aircraft, 66 Boeing 737-800NG aircraft, 12 Boeing 737-700NG aircraft, and 9 Boeing 737-800BCF freighter aircraft. NGP’s operations are concentrated in air transportation of passengers and cargo, with ancillary and loyalty-related activities complementing the core business. For the period from inception through December 31, 2025, NGP reported total operating revenue of US\$2.45 billion, primarily driven by passenger revenue, which amounted to US\$2.23 billion, representing over 90% of total revenue. Performance was supported by solid passenger demand, disciplined revenue management and the business demonstrated resilience across its core markets.

EBITDA reached approximately US\$752 million, reflecting strong operating cash generation for the period. Operating income totaled US\$148 million, despite depreciation and amortization expenses associated with leased aircraft, right-of-use assets, and capitalized maintenance. The positive EBITDA performance underscores the Company’s ability to convert revenues into operating cash flow, supported by scale, network optimization, and efficiency initiatives implemented throughout the period.

Total operating costs amounted to US\$2.30 billion, with fuel, personnel, and maintenance expenses representing the most significant cost components. Aircraft fuel expenses totaled US\$607 million, while salaries, wages, and benefits reached US\$414 million, reflecting workforce normalization and operational ramp-up. Maintenance and repair costs amounted to US\$129 million, consistent with fleet utilization levels. Despite ongoing inflationary pressures and industry-wide cost challenges, the Company maintained disciplined cost control and efficiency measures, supporting margin generation and a solid operating result.

### **C. Financial Position**

As of December 31, 2025, NGP reported total assets of US\$10.83 billion and total equity of US\$2.23 billion. The financial position reflects significant right-of-use assets, goodwill and intangible assets arising from the business combination, as well as a capital structure aligned with the NGP’s post-restructuring strategy (refer to Consolidated Statement of Financial Position and Notes 2 and 14).

NGP ended the year with liquidity of US\$1,016 million, consisting of US\$565 million in cash and cash equivalents and short-term investments and US\$451 million in credit card receivables. With respect to liabilities, the Company ended the year with US\$2,906 million in debt and US\$1,735 million in lease liabilities.

#### **D. Principal Risks and Uncertainties**

The Company is exposed to risks typical of the airline industry, including:

- Fuel price volatility;
- Foreign exchange risk, given the mismatch between revenue and cost currencies;
- Liquidity and refinancing risk;
- Interest rate risk;
- Credit risk, primarily from trade receivables and financial counterparties;
- Operational risks, including fleet availability and maintenance.

Detailed disclosures on financial risk management, sensitivities and exposures are provided in Note 6 – Financial Risk Management to the consolidated financial statements, to which this report refers.

#### **E. Events Occurring After the End of the Financial Year**

Significant events occurring after December 31, 2025 are described in Note 25 – Subsequent Events, including:

- Completion of the tender offer and delisting process of Gol from B3;
- Changes in the composition of the Board of Directors.

No subsequent events were identified that would materially affect the NGP's financial position as of December 31, 2025.

#### **F. Likely Future Development**

The Company expects to continue focusing on:

- Operating efficiency and margin sustainability;
- Fleet optimization and disciplined capacity growth;
- Liquidity preservation and deleveraging over time.

Management believes that, based on current forecasts and market conditions, NGP is adequately positioned to meet its operational and financial obligations for the foreseeable future.

#### **G. Internal Control and Risk Management Related to Financial Reporting**

The Company maintains internal control and risk management systems designed to provide reasonable assurance regarding:

- Reliability of financial reporting;
- Compliance with applicable laws and regulations;
- Safeguarding of assets.

These systems are aligned with Abra's governance structure and the requirements applicable to the preparation of consolidated financial statements under IFRS.

#### **H. Corporate Governance Statement**

The Board of Directors is responsible for ensuring that the Company has an effective system of internal control and risk management.

The Company's internal control and risk management systems are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements in accordance with IFRS. These systems include defined processes for risk identification and assessment, segregation of duties, internal controls over financial reporting, and oversight by management and the Audit Committee.



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00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

## **Independent auditor's report**

To the Shareholders of  
New Gol Parent S.A.  
17, Boulevard F.W. Raiffeisen  
L-2411 Luxembourg

### **Report on the audit of the consolidated financial statements**

#### **Opinion**

We have audited the consolidated financial statements of New Gol Parent S.A. and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and consolidated statement of cash flows for the period from 11 April 2025 to 31 December 2025, and the notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the period from 11 April 2025 to 31 December 2025 in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

#### **Basis for Opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the consolidated financial statements" section of our report. We are also independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other information**

The Board of Directors is responsible for the other information. The other information comprises the information included in the consolidated management report but does not include the consolidated financial statements and our report of the "réviseur d'entreprises agréé" thereon.



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Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors and those charged with governance for the consolidated financial statements**

The Board of Directors is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### **Responsibilities of the “réviseur d'entreprises agréé” for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Report on other legal and regulatory requirements**

The consolidated management report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'Laura Sierra', is written over a faint, light blue circular stamp or watermark.

Laura Sierra

Luxembourg, 18 April 2026

**NEW GOL PARENT S.A.**  
**Consolidated Statement of Financial Position**  
(In USD thousands, unless otherwise noted)

	<u>Notes</u>	<u>As of December 31, 2025</u>
<b>Assets</b>		
<b>Current assets:</b>		
Cash and cash equivalents	7	\$ 560,036
Short-term investments	7	4,839
Trade and other receivables	8	643,092
Current income tax	21	16,718
Inventories	10	76,425
Prepayments	11	104,618
Deposits and other assets	11	190,693
Total current assets		<u>1,596,421</u>
<b>Non-current assets:</b>		
Deposits and other assets	11	532,623
Intangible assets	14	2,053,718
Goodwill	14	3,311,163
Deferred tax assets	21	63,639
Non-current tax assets	21	4,517
Accounts receivable from related parties	9	3,548
Right of use assets	13	2,612,420
Flight and other equipment	12	650,732
Total non-current assets		<u>9,232,360</u>
<b>Total assets</b>		<u><u>\$ 10,828,781</u></u>

See accompanying notes to consolidated financial statements.

**NEW GOL PARENT S.A.**  
**Consolidated Statement of Financial Position**  
(In USD thousands, unless otherwise noted)

	<u>Notes</u>	<u>As of December 31, 2025</u>
<b>Liabilities</b>		
<b>Current liabilities:</b>		
Short-term borrowings and current portion of long-term debt	15	\$ 119,306
Current portion of lease liability	13	223,151
Obligations with lessors	13	59,774
Accounts payable	16	630,485
Accrued expenses		4,633
Current income tax liabilities	21	28,412
Provision for legal claims	22	25,080
Provisions for return conditions	13	128,251
Salaries, wages and benefits		133,489
Air traffic liability	18	627,383
Frequent flyer	18	446,440
Other liabilities		74,252
<b>Total current liabilities</b>		<b>2,500,656</b>
<b>Non-current liabilities:</b>		
Long-term debt	15	2,786,492
Long-term lease liability	13	1,511,958
Obligations with lessors	13	59,127
Accounts payable	16	117,148
Provisions for return conditions	13	1,038,232
Provisions for legal claims	22	270,653
Salaries, wages and benefits		31,621
Post-employment benefits	17	32,756
Deferred tax liabilities	21	64,145
Non-current tax liabilities	21	115,298
Frequent flyer	18	27,481
Other liabilities		45,024
<b>Total non-current liabilities</b>		<b>6,099,935</b>
<b>Total liabilities</b>		<b>8,600,591</b>
<b>Equity</b>		
Common stock	19	1,198,234
Additional paid-in capital & share premium		1,192,911
Accumulated profits and (losses)		(220,661)
Other comprehensive income	19	45,297
<b>Equity attributable to owners of the Company</b>		<b>2,215,781</b>
Non-controlling interest (NCI)		12,409
<b>Total equity</b>		<b>2,228,190</b>
<b>Total liabilities and equity</b>		<b>\$ 10,828,781</b>

See accompanying notes to consolidated financial statements.

**NEW GOL PARENT S.A.**  
**Consolidated Statement of Comprehensive Income (Loss)**  
**(In USD thousands, unless otherwise noted)**

	<u>Notes</u>	<u>For the period ended December 31, 2025</u>
<b>Operating revenue:</b>		
Passenger	24	\$ 2,233,072
Cargo and other	24	215,630
<b>Total operating revenue</b>		<u>2,448,702</u>
<b>Operating expenses:</b>		
Aircraft fuel		606,857
Salaries, wages, and benefits		413,984
Ground operations		190,734
Air traffic		78,402
Flight operations		16,331
Passenger services		40,958
Maintenance and repairs		128,663
Selling expenses		146,783
Fees and other expenses		72,281
Rentals		1,578
Depreciation of right of use asset	13	510,624
Other depreciation, amortization, and impairment	12,14	93,876
<b>Total operating expenses</b>		<u>2,301,071</u>
<b>Operating income</b>		<u><b>147,631</b></u>
Interest expense		(581,073)
Interest income		38,798
<b>Net interest expense</b>		<u>(542,275)</u>
Foreign exchange, net		126,337
<b>Income (loss) before tax</b>		<u>(268,307)</u>
Income tax expense – current	21	(503)
Income tax benefit– deferred	21	46,789
<b>Total tax benefit</b>		<u>46,286</u>
<b>Net income (loss) for the period</b>		<u><b>\$ (222,021)</b></u>

See accompanying notes to consolidated financial statements.

**NEW GOL PARENT S.A.**  
**Consolidated Statement of Comprehensive Income (Loss)**  
**(In USD thousands, unless otherwise noted)**

	<u>Notes</u>	<u>For the period ended December 31, 2025</u>
<b>Net income (loss) for the period</b>		<b>\$ (222,021)</b>
<b>Other comprehensive income (loss):</b>		
Items that will not be reclassified to income or loss in future periods:		
Actuarial income (loss) from post-employment benefits		1,436
		<u>1,436</u>
Items that will be reclassified to income or loss in future periods:		
Cash flow hedge		1,825
Foreign currency translation		42,320
		<u>44,145</u>
<b>Other comprehensive income (loss), net of income tax</b>		<b>45,581</b>
<b>Total comprehensive (loss), net of income tax</b>		<b>(176,440)</b>
<b>Profit (loss) income attributable to:</b>		
Equity holders of the parent		(220,661)
Non-controlling interest		(1,360)
<b>Net income (loss)</b>		<b>(222,021)</b>
<b>Total comprehensive (loss) income attributable to:</b>		
Equity holders of the parent		(175,364)
Non-controlling interest		(1,076)
<b>Total comprehensive income (loss)</b>		<b>\$ (176,440)</b>

See accompanying notes to consolidated financial statements.

**NEW GOL PARENT S.A.**  
**Consolidated Statement of Changes in Equity**  
(In USD thousands)

	Notes	Common stock	Share premium & Additional paid-in capital	Accumulated profits and (losses)	Other comprehensive income	Equity attributable to owners of the Company	Non- controlling interest	Total equity
<b>Balance at Inception</b>		\$ 34	\$ —	\$ —	\$ —	\$ 34	\$ —	\$ 34
Contribution from parent	1	—	4	—	—	4	—	4
Issuance of common stock	2	1,172,502	977,417	—	—	2,149,919	—	2,149,919
Recognition of embedded conversion feature	2	—	241,038	—	—	241,038	—	241,038
Acquisition of subsidiary	2	—	—	—	—	—	348	348
Issuance of shares to general unsecured creditors that were withheld at Emergence	1	25,698	(25,698)	—	—	—	—	—
Net income (loss)		—	—	(220,661)	—	(220,661)	(1,360)	(222,021)
Share-based payments		—	150	—	—	150	—	150
Preemptive rights subscription		—	—	—	—	—	13,137	13,137
Foreign currency translation		—	—	—	42,056	42,056	264	42,320
Other comprehensive income		—	—	—	3,241	3,241	20	3,261
<b>Balance at December 31, 2025</b>		\$ 1,198,234	\$ 1,192,911	\$ (220,661)	\$ 45,297	\$ 2,215,781	\$ 12,409	\$ 2,228,190

See accompanying notes to consolidated financial statements.

**NEW GOL PARENT S.A.**  
**Consolidated Statement of Cash Flows**  
(In USD thousands, unless otherwise noted)

	Notes	For the period ended December 31, 2025
<b>Cash flows from operating activities:</b>		
<b>Net profit/ loss for the period ended December 31, 2025</b>		\$ (222,021)
<b>Non-cash adjustments for:</b>		
Net provision for expected credit losses	8	457
Provision for inventories		(149)
Provision (recovery) of legal claims, net	22	96,574
Provision (recovery) for return conditions		2,173
Provision (recovery) employee benefits		1,935
Depreciation of right of use asset	13	510,624
Other depreciation and amortization	12,14	93,876
Loss on disposal of assets		74,346
Interest income		(38,798)
Interest expense		581,073
Deferred tax	21	(46,789)
Current tax	21	503
Share-based payment		150
Other provisions		(3,938)
Unrealized foreign currency (gain) loss		(126,337)
<b>Changes in:</b>		
Trade and other receivables		(207,733)
Accounts receivable from related parties		(3,548)
Inventories		(3,518)
Prepayments		(19,963)
Net current tax		4,686
Deposits and other assets		(95,933)
Accounts payable and accrued expenses		(69,317)
Air traffic liability		85,693
Frequent flyer		14,127
Provision for return conditions		(2,837)
Provisions for legal claims		(83,322)
Employee benefits		9,100
Leases		39,561
Flight and other equipment		2,436
Other liabilities		52,651
<b>Net cash provided by operating activities</b>		<b>\$ 645,762</b>

See accompanying notes to consolidated financial statements.

**NEW GOL PARENT S.A.**  
**Consolidated Statement of Cash Flows**  
(In USD thousands, unless otherwise noted)

	Notes	For the period ended December 31, 2025
<b>Cash flows from investing activities:</b>		
Acquisition of subsidiary	2	\$ 789,734
Acquisition of short-term investments		12,218
Acquisition of flight and other equipment		(216,356)
Acquisition of intangible assets		(13,585)
<b>Net cash used by investing activities</b>		<b>572,011</b>
<b>Cash flows from financing activities:</b>		
Interest paid	15	(219,863)
Payment of loans and borrowings	15	(104,731)
Lease interest paid	13	(17,015)
Payment of leases	13	(316,266)
Sale of stock of GLAI by GIB to 3rd parties		13,137
<b>Net cash used by financing activities</b>		<b>(644,738)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>573,035</b>
Exchange rate effect on cash		(12,999)
Cash and cash equivalents at the beginning of the period		-
<b>Cash and cash equivalents at the end of the period</b>		<b>\$ 560,036</b>

See accompanying notes to consolidated financial statements.

**NEW GOL PARENT S.A.**  
**Notes to Consolidated Financial Statements**  
**(In USD thousands, unless otherwise noted)**

**(1) Reporting entity**

New Gol Parent S.A (“NGP” or the “Company”), formerly known as Vinty Holding 5 S.A, is a company incorporated and existing under the laws of Luxembourg as of April 11, 2025 (“Inception”), 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 of Abra Group Limited (“Abra”), a company incorporated and existing under the laws of England and Wales as of February 18, 2022, with registered office at 3rd Floor 1 Ashley Road, Altrincham, Cheshire, England, WA14 2DT. At the time of Abra’s acquisition of NGP, NGP had no material assets, liabilities, or ongoing operations and the acquisition resulted in \$34 in goodwill recorded in NGP which were reflected in the opening balances sheet of these consolidated financial statements. 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, including Abra, 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.

**(a) GIB**

GIB, formerly know a 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 floor, 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 and the acquisition resulted in \$4 in goodwill recorded in GIB which were reflected in the opening balances sheet of these consolidated financial statements. Upon acquisition, GIB was 100% owned by NGP.

**(b) Gol**

On January 25, 2024 Gol and certain of its subsidiaries filed for Chapter 11 (“Chapter 11”) Bankruptcy in the United States Bankruptcy Court for the Southern District of New York (“U.S. Bankruptcy Court”) to preserve and reorganize Gol’s businesses as the Gol worked to restructure its near-term financial obligations and strengthen its capital structure for long-term sustainability. On May 21, 2025, the Bankruptcy Court entered an order confirming the Debtors “Fifth Modified Third Amended Joint Chapter 11 Plan of Reorganization of Gol (the “Plan”) Linhas Aéreas Inteligentes S.A. and its Affiliated Debtors”. On June 6, 2025 (the “Effective Date”) the Plan became effective pursuant to its terms and the Gol emerged from their Chapter 11 cases.

As part of the reorganization, on June 6, 2025, GIB subscribed and paid for (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. See Note 2 Business Combination for additional information on GIB’s acquisition of Gol.

Subsequent to the Effective Date, 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., Gol’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. After the preemptive rights subscription period, GIB holds approximately 99.97% of Gol’s common shares and 99.21% of its preferred shares.

**NEW GOL PARENT S.A.**  
**Notes to Consolidated Financial Statements**  
**(In USD thousands, unless otherwise noted)**

Gol is a publicly held corporation incorporated under laws of Brazil. The Gol's shares are registered and traded on B3 S.A. - Brasil, Bolsa, Balcão ("B3") under the ticker GOLL54. Gol adopts the Level 2 Differentiated Corporate Governance Practices of B3 ("Level 2 under B3"). Gol's bylaws states that the corporate purpose is exercising the equity control of Gol Linhas Aéreas S.A. ("GLA"), which provides scheduled and non-scheduled air transportation services for passengers and cargo, maintenance services for aircraft and components, develops frequent-flyer programs, among others.

Gol's equity interest in the capital stock of its subsidiaries, as of December 31, 2025, is presented below:

<b>Subsidiary name</b>	<b>Country of incorporation</b>	<b>Ownership Interest</b>	<b>Ownership interest as of December 31, 2025</b>
GAC Inc.	Cayman Islands	Direct	100%
Gol Finance Inc.	Cayman Islands	Direct	100%
Gol Finance SA	Luxembourg	Direct	100%
Gol Equity Finance	Luxembourg	Indirect	0.03%
Gol Linhas Aéreas S.A.	Brazil	Direct	100%
GTX S.A.	Brazil	Direct	100%
Smiles Fidelidade S.A.	Brazil	Indirect	100%
Smiles Viagens e Turismo S.A.	Brazil	Indirect	100%
Smiles Fidelidade Argentina S.A.	Argentina	Indirect	100%
Smiles Viajes Y Turismo S.A.	Argentina	Indirect	100%
Capitânia AirFim	Brazil	Indirect	100%
Fundo Sorriso	Brazil	Indirect	100%

The subsidiaries located in Luxembourg and Cayman Islands are entities created for the specific purpose of continuing financial operations and related to the GOL's fleet. Gol Equity Finance does not have its own governing body or any decision making autonomy and is consolidated into Gol. Gol is entitled to all of the economic benefits of Gol Equity Finance.

GTX S.A., direct subsidiary of Gol, is pre-operational and its corporate purpose is to manage its own assets and have an interest in the capital of other companies.

Smiles Fidelidade S.A., established in February 2023, holds intellectual property rights and assets related to technological infrastructure and aims to develop and manage customer loyalty programs, whether its own or for third parties; market redemption rights within the customer loyalty program; and provide general tourism services, among others.

Smiles Viagens e Turismo S.A. ("Smiles Viagens") main purpose is intermediating travel organization services by booking or selling airline tickets, accommodation, tours, among others.

The subsidiaries Smiles Fidelidade Argentina and Smiles Viajes Y Turismo S.A., both headquartered in Buenos Aires, Argentina, have the purpose to promote Smiles Program's operations and the sale of airline tickets in this country.

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The investment funds Capitânia AirFim and Fundo Sorriso, controlled by GLA have the characteristic of an exclusive fund and act as an extension to carry out operations with derivatives and financial investments, so that the Company consolidates the assets and liabilities of this fund.

*Proposal for the merger of Gol and GIB into GLA and delisting from (“Level 2 under B3”)*

On October 13, 2025, the Company’s Board of Directors approved a proposal for the merger of Gol and GIB into GLA, a privately held company wholly owned by Gol. The transaction aims to simplify the corporate structure, optimize internal processes, and promote greater operational, administrative, and financial efficiency.

The merger is subject to the completion of a tender offer (“Level 2 Delisting Tender Offer”), approval by the shareholders’ meetings of the three companies involved, obtaining of third-party authorizations, and the absence of any material adverse events up to the tender offer settlement date.

As a result of the transaction, Gol will leave B3’s Level 2 Corporate Governance segment, and minority shareholders who do not sell their shares or exercise their withdrawal rights will receive shares of GLA, a privately held company with no registration with the Brazilian Securities Commission (“CVM”) and no market liquidity.

The transaction also stems from the low participation in the capital increase carried out in June 2025, which resulted in a significant reduction in Gol’s free float, below the minimum required by B3. GIB came to hold 99.97% of Gol’s common shares and 99.21% of its preferred shares.

Gol held its Extraordinary General Meeting and Special Meeting of Preferred Shareholders on November 4, 2025, during which the merger of Gol and GIB into GLA was approved.

As a result of the merger approved by the shareholders, and considering that GLA will not be registered as a publicly held company and/or list its shares for trading on a stock exchange, Gol will carry out a public tender offer for the acquisition of shares issued by Gol in order to exit the Level 2 Corporate Governance segment of B3 – Brasil, Bolsa, Balcão (“Tender Offer”).

At the Special Meeting held on November 4, 2025, the minimum quorum established by the Brazilian Corporation Law for installation, at first call, and resolution on the selection of the institution responsible for preparing the valuation report for the purposes of the Tender Offer was not met. Therefore, Gol’s management convened a new Special Meeting of Preferred Shareholders, held on second call on November 13, 2025, at which the hiring of Apsis Consultoria Empresarial Ltda. (“Apsis”) as the appraiser for the purposes of the tender offer for exiting Level 2 of Corporate Governance was approved.

For additional updates occurring post December 31, 2025, please see Note 25 Subsequent events.

**(2) Business combinations**

On January 25, 2024, Gol and certain of its subsidiaries filed for Chapter 11 in the U.S. Bankruptcy Court to preserve and reorganize Gol’s businesses as the Gol worked to restructure its near-term financial obligations and strengthen its capital structure for long-term sustainability. On May 21, 2025, the U.S. Bankruptcy Court entered an order confirming the Debtors Plan. On June 6, 2025, the Plan became effective pursuant to its terms and the Gol emerged from their Chapter 11 cases.

As part of the reorganization, GIB subscribed and paid for, through the consideration transferred discussed below, (i) 8,193,921,300,487 common shares and (ii) 968,821,806,468 preferred shares 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. The acquisition has been accounted for using the acquisition method under IFRS 3- Business Combinations (“IFRS 3”).

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Included in the identifiable assets and liabilities acquired at the date of acquisition of Gol are inputs, production process and an organized workforce. NGP has determined that together the acquirer's input and processes significantly contribute to the ability to create revenue and NGP has concluded that the acquirer set is a business.

Additionally, there were no identified acquisition-related costs for NGP or its subsidiaries as all acquirer costs were paid for by Gol as required under the US Bankruptcy proceeding. The amounts recognized at fair value because of the business combination on the acquisition date are as follows.

*(i) Consideration transferred*

Under IFRS 3, the "consideration transferred" in a business combination is defined as the sum of the fair values of the assets transferred by the acquirer, the liabilities incurred by the acquirer to the acquiree's former owners, and the equity interests issued by the acquirer.

On the Effective Date, GIB, a subsidiary of NGP, transferred \$2,149,919 in claims against Gol to Gol as partial payment for the common shares and preferred share issued. The claims transferred consisted of \$940,344 in obligations arising from Abra's prior debt (consisting of its Exchangeable Senior Secured Notes 2028, Senior Secured Notes 2028 and other minor obligations) and \$1,209,575 in obligations arising from General Unsecured Claims creditors in Chapter 11 cases. These claims were initially contributed to NGP in exchange for common shares at the same value having a nominal par value of \$0.01. Those claims were then contributed to GIB to be used for the acquisition of Gol.

In addition to the claims contributed, former equity holders of Gol retained 0.01% of Gol which was determined to have a fair value of \$751. The former equity holders of Gol consisted of shares previously indirectly held by Abra and shares held by third parties. Amounts held by third parties were valued at \$348 and this amount was determined to be additive to the consideration transferred as NCI in the acquiree.

Further in connection with Gol's emergence from bankruptcy, Gol provided \$250,000 in exchangeable takeback debt in partial settlement of the prior 18% senior exchangeable notes due March 2, 2028, loans resolved in Gol's Chapter 11 cases. For further information on the exchangeable loans, please see Note 15-Debt. The fair value of the \$250,000 debt liability is part of the acquired liabilities noted below. The newly issued \$250,000 exchangeable takeback debt was determined to have an embedded conversion feature that qualified for separate recognition as separate equity feature valued at \$241,038. Since the debt agreement was with a Gol entity but the conversion feature is settable with NGP equity, the feature was determined to be an equity instrument issued in the transaction and as such was included in the consideration transferred in the acquisition.

Based on the above, the following was determined to be the consideration transferred for the acquisition of Gol:

	<b>June 6, 2025</b>
Claims transferred	\$ 2,149,919
Plus: fair value of Gol minority interest	348
Plus: fair value of equity embedded feature	241,038
Consideration transferred	<u>\$ 2,391,305</u>

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(ii) *Assets acquired and liabilities assumed at the date of acquisition.*

The following table summarizes the fair value of assets acquired, and liabilities assumed at the date of acquisition.

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

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	<u>June 6, 2025</u>
<b>Liabilities</b>	
<b>Current liabilities:</b>	
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 income tax liabilities	27,349
Provisions for return conditions	78,287
Salaries, wages and benefits	117,500
Air traffic liability	532,754
Frequent flyer	426,197
Other liabilities	67,564
<b>Total current liabilities</b>	<u>2,553,151</u>
<b>Non-current liabilities:</b>	
Long-term debt	2,786,138
Long-term lease liability	1,259,880
Obligations with lessors	64,135
Accounts payable	107,431
Provisions for legal claims	249,190
Provisions for return conditions	1,065,622
Salaries, wages and benefits	34,027
Post-employment benefits	28,365
Deferred tax liabilities	47,089
Non-current tax liabilities	111,252
Frequent flyer	26,012
Other liabilities	45,671
<b>Total non-current liabilities</b>	<u>5,824,812</u>
<b>Fair value of liabilities assumed</b>	<u>\$ 8,377,963</u>
<b>Fair value of net liabilities assumed</b>	<u>\$ 864,579</u>

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*(iii) Measurements of fair values*

The valuation techniques used for measuring the fair value of material assets acquired were as follows:

<b>Assets acquired</b>	<b>Valuation technique</b>
Property and equipment (excluding vehicles)	<i>Reproduction Cost (historical cost)/Replacement Cost:</i> The appraisal is based on current prices and values based on invoices, which are corrected to the work base date by applying a specific index. With this methodology, the replacement values are established, indicating how much they would be worth if they were currently purchased, assuming the original and current conception of the locations. Then, these values are technically depreciated due to the obsolescence of the equipment and the average age of the assets defined by the acquisition date. The Fair Value (Valuation) of each asset is obtained by the product between the replacement value and the depreciation coefficient. Additionally, for the historical cost method, the value of the asset is determined from the monetary adjustment of its acquisition cost, made available by Gol's accounting records, and applying specific indexes, generally used by competent and official bodies.
Vehicles	<i>Market approach:</i> For the appraisal of vehicles, ownership certificates, information on their condition, and internal records to collect data on brand, model, year of manufacture, and model year were utilized. The fair value of these assets was determined based on market research, industry-specific publications (such as FIPE), and updates of historical cost.
Trademarks / Trade Names ("TMTN")	<i>Relief from royalty method:</i> This method is based on the premise that ownership of the asset relieves the owner of the need to pay a royalty to a third party for use of the asset. Under this method, value is estimated by discounting the royalty savings as well as any tax benefits related to ownership to a present value.
Slots	<i>Market comparison method:</i> The methodology considers relevant historical data from slot transactions at comparable airports to estimate the value of slots.
Codeshare Agreement	<i>Incremental Income Method (or With and Without Method):</i> Various incremental income methods are used to estimate the value of an intangible asset based on a comparison of the prospective revenues or expenses for the business or asset with and without the intangible asset in place. Under these methods, value is estimated by discounting the cash flow differential as well as any tax benefits related to ownership to a present value.
Leasehold Interest	<i>Market comparison method:</i> Under this method, the contractual lease rates for the asset are compared to its market lease rates, and any differential, if observed, is discounted to present value.

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Assets acquired	Valuation technique
Customer Relationships / Other Agreements	<p><i>Multi period excess earning method (MPEEM):</i> The multi-period excess earnings method is used to estimate an intangible asset’s value based on the principle that the value of an intangible asset equals the present value of the incremental after-tax cash flows attributable only to the subject intangible asset. The net cash flow attributable to the intangible asset is calculated based on a forecast of its related cash inflows and outflows, less contributory asset charges for economic returns of and on all monetary, tangible, and other intangible assets necessary to realizing the cash flows. Contributory asset charges may also be referred to as “capital charges” or “economic rents.” Under this method, value is estimated by discounting the resulting “excess earnings” as well as any tax benefits related to ownership to present value.</p>
Developed Technology	<p><i>Replacement cost method:</i> Replacement cost contemplates the cost to recreate the utility of the intangible asset, but in a form or appearance that may be quite different from an exact replica of the actual intangible property subject to appraisal. Utility is an economic concept that refers to the ability of the replacement intangible asset to provide an equivalent amount of satisfaction as the intangible asset</p>
Debt	<p><i>Contractual cash flow method:</i> This method uses the contractual payments of interest and principal, and the discount rate captures the uncertainty of payment of the interest and principal.</p> <p>To derive the yield or discount rate for present valuing the contractual cash flows of the debt instruments, following steps were performed:</p> <ul style="list-style-type: none"> <li>• Assessing the company’s overall creditworthiness to establish a baseline credit rating.</li> <li>• Adjusting the baseline credit rating to reflect the specific security’s seniority and collateral position, resulting in a tailored credit rating for each debt instrument.</li> <li>• For each security, adding the term-matched Treasury yield to the selected credit spread (based on the adjusted credit rating) to arrive at the final yield or discount rate used for present valuing the contractual cash flows.</li> </ul>

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Assets acquired	Valuation technique
Legal Contingencies	<p>To value the contingent liabilities for legal claims, we utilized the following information for each claim as provided by Management:</p> <ul style="list-style-type: none"> <li>• Nature of claims</li> <li>• Expected pay-out for the claims</li> <li>• Associated probability with each claim</li> <li>• Expected time when the claim is expected to be due</li> </ul> <p>Based on the above data, fair value of contingent liabilities was estimated by discounting the probability adjusted provision amounts at the Effective Date for each of the claims.</p> <p>The discount rate utilized was based on the yield of 5-year CCC-rated corporate bond, adjusted for the local currency, based on the credit rating of Gol, discussions with Management and consideration of the attributes of the contingent liabilities.</p>
Favorable Leases	<p><i>Income Approach:</i> The first step in the valuation of the leases was to estimate the leasehold income stream for each lease by performing two projections — one of annual contract rent, the other of corresponding market rent. Each projection was made for the remaining term of the current lease. Annual contract rent escalations were based upon the actual lease escalation provisions as stipulated in the lease details. Market base rental rates are assumed to be constant in the forecast period. In order to isolate the leases that reflect the majority of the lease intangible value, any leases with less than 10.0 percent variation between the market rent and the annual contract rent were excluded on the basis that they were deemed to be either at market or immaterial relative to the acquisition price. Similarly, leases expiring within next 12 months were considered at market.</p> <p>The final step in the valuation of the leases was the selection of an appropriate discount rate to be applied to the total net difference between the contract income stream and the corresponding market rent projections. In order to estimate a discount rate, incremental borrowing rates was utilized.</p>

*(iv) Fair values measured on a provisional basis*

The initial accounting for the acquisition of Gol was 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 been provisionally determined based on management’s best estimate at the time these financial statements were issued. The Company expects to complete its accounting within the 12-month measurement period.

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*(v) Goodwill determined in the acquisition*

	<u>June 6, 2025</u>
Consideration transferred	\$ 2,391,305
Fair value of net liabilities assumed	<u>864,579</u>
Goodwill	<u>\$ 3,255,884</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 Abra, including cross-selling and geographic expansion. Goodwill arising from acquisitions is expected to be deductible for tax purposes.

**(3) Basis of presentation of the Financial Statements**

*(a) Basis of presentation and statement of compliance*

The accompanying consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as established by the International Accounting Standards Board.

On June 6, 2025, NGP and its subsidiary GIB were acquired from their former owners through a cash for equity transaction. On June 6, 2025, NGP, through its direct subsidiary GIB, acquired Gol Linhas Aéreas Inteligentes S.A. (“Gol”)-See Note 2-Business combinations regarding the acquisition of Gol. Prior to June 6, 2025, NGP and GIB had no material assets, liabilities, or ongoing operations. Due to Inception occurring in 2025, NGP and its subsidiaries have not presented comparable periods for 2024. Accordingly, the Consolidated Financial Statements include a Statement of Comprehensive Income (Loss) for the period Inception through December 31, 2025, Statement of Changes in Equity for the period Inception through December 31, 2025, and Statement of Cash Flows for the period Inception through December 31, 2025, and a Statements of Financial Position as of December 31, 2025. Accordingly, references to the period ending December 31, 2025 refer to activity from Inception through December 31, 2025.

NGP’s Consolidated Financial Statements as of and for the period ended December 31, 2025, were prepared, and presented by Management and authorized for issuance by the board of Directors on April 18, 2026.

*(b) Going Concern*

These Consolidated Financial Statements have been prepared on the going concern assumption, reflecting the expectation of realization of assets and settlement of liabilities and commitments in the normal course of business.

NGP consolidated statement of comprehensive income recognized a total operating revenue of \$2,448,702 for the period ended December 31, 2025. After considering total operating costs, the NGP achieved an operating income of \$147,631 for the period ended December 31, 2025. NGP maintained a cash balance (including cash and cash equivalents and short-term investments) of \$564,875 in addition to \$451,056 of committed liquidity, through a revolving credit facility as of December 31, 2025. Based on projections and the performance observed throughout the period ended December 31, 2025, the Company expects to generate sufficient cash flows to meet its financial obligations and working capital needs for the next twelve months. Therefore, there are no material uncertainties that could raise significant doubts about the Company’s ability to continue operating under the going concern assumption during the twelve months following the issuance date of these financial statements.

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**(4) Material accounting policies**

NGP has consistently applied the following accounting policies to the consolidated financial statements, except if mentioned otherwise.

*(a) Basis of measurement*

The Consolidated Financial Statements have been prepared on a historical cost basis, excluding cash and cash equivalents, financial investments, and derivative financial instruments that have been calculated at fair value. Further certain investments are accounted for using equity method accounting.

*(b) Functional and presentation currency*

The consolidated financial statements are presented in US Dollars, which is also the functional currency of NGP. Items included in the financial statements of each of the Company's entities are measured using the functional currency, defined as the currency of the primary economic environment in which the entity operates. In particular, GIB and Gol have a functional currency of Brazilian Real (BRL). In accordance with IAS 21, the financial statements of entities with a functional currency different from the Company's presentation currency are translated into USD, and the resulting foreign exchange differences are recognized in Other 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 Company'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 2-Business combinations: On June 6, 2025, NGP acquired control position in Gol through its direct subsidiary GIB. See Note 2-Business combinations for judgements included into accounting for the acquisition.

*(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 18- Mileage program: The Company 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 predictive statistical model that measures behavior

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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 (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 Company'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 Company recognizes breakage proportionally as the remaining miles are redeemed.

- Note 15- Intangible assets and goodwill: Assessment of impairment of indefinite-lived intangible assets. NGP 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 by air transportation. 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 discounted cash flow (“DCF”) model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating units (“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 Company. 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 amount; this is due to the fact that the cash flow includes the lease payment associated with the aircraft, as stipulated in IAS 36.
- Note 23- Provisions: 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 Company 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 better maintenance condition than the condition at which the asset was originally received, the Company 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

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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 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 Company'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 2-Business combinations: NGP 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.

Based on the application of IFRS3 for the business combination, NGP recognized acquired identifiable intangible assets, such as trademarks and contracts.

- Note 23- Provisions: 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 relevance within the legal system, as well as the legal counsel's assessment of the recognition and measurement of the provision.
- Note 20: Fair value measurements and valuation processes. When the fair values of financial assets and financial liabilities recorded in the 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 judgement is required in establishing fair values. Judgements 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.
- Note 13 (Leases and obligations with lessors): Estimating the incremental borrowing rate. NGP 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 NGP 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 NGP 'would have to pay', which requires estimation when no observable rates are available.

NGP 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).

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*(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 NGP. Control is established after assessing NGP'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 NGP. 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.

*(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 profit or loss and other comprehensive income and is reduced by dividends distributed.

Changes in NGP'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 NGP'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*

NGP 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 NGP. 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 NGP 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

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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 NGP'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.

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 income statement. 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 income statement 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 NGP 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 include transportation, baggage fees, and other associated ancillary income, are recognized when transportation is provided or when obligation expires. Passenger revenue sales are purchased

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primarily via credit card transactions, with payments collected by NGP 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, NGP considers each segment as a separate performance obligation and recognizes the revenues of each segment as the travel takes place.

NGP’s passenger revenue includes airline fares and ancillary services (carry on, bag, economy seat, check in, mileage, seat selection and change fee) that could be sold on the ticket or standalone.

NGP 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.

Refundable tickets usually expire one year after 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 take 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 IFRS15 and are recognized in combination with the ticket fare as the ticket price.

NGP sells certain tickets with connecting flights with one or more segments operated by its other airline partners. For segments operated by other airline partners, NGP 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. NGP, 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 NGP for any segments flown by other airlines. Tickets sold by other airlines where NGP 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 to the terms with the customers. Other operating income is recognized as the related performance obligations are met.

*(iii) Loyalty program*

NGP has a loyalty program, “Smiles” with the objective to reward customer loyalty. Members in this program earn miles for travel on NGP’s airlines, and partner airlines or as well as through purchases made with Company’s network of non-airline partners, and co-branded credit cards. Members may also purchase miles directly or transfer them from other loyalty programs. Miles earned can be redeemed for flights on NGP’s airlines and other participating partner airlines, as well as non-air travel awards.

Passenger revenue includes flights redeemed under our frequent flyer program, including estimated breakage. When a passenger elects to receive Smiles miles in connection with a flight, the Company recognizes a portion of

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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, NGP 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.

NGP 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.

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 to 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 NGP 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 tax is recognized for temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

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Deferred tax assets are recognized to the extent that it 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 assets 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.

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 NGP intends to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realized simultaneously.

*(h) Flight and other equipment*

*(i) Recognition and measurement*

At initial recognition flight 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 flight and other equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains 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) 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 statements of comprehensive income (loss) on a straight-line basis over the estimated useful lives of flight equipment, property and other equipment, since this method most closely reflects the expected pattern of consumption of the future economic benefits associated to the asset.

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

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:

<b>Flight equipment</b>	<b>Estimated useful life</b>
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 years
Rotable parts	The useful lives of rotable spare parts aligns with the useful life of associated fleet.
Other equipment	Minimum of 1 to maximum of 15 years

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.

*(i) Leased assets*

*(i) Leases*

At inception date of the contract, NGP 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.

*(ii) Right - of - use assets*

NGP 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, and 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:

<b>Asset</b>	<b>Estimated useful life (years)</b>
Aircraft	Minimum of 1 to maximum of 12 years

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Real estate	Minimum of 1 to maximum of 20 years
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*(iii) Lease liabilities*

At the commencement date of the lease, NGP 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 and variable lease payments that depend on an index or a rate, and the price of a purchase option that the Company can reasonably exercise and penalty payments for terminating a lease. The Company 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 (“PBH”) payments, are recognized as an expense during the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, NGP uses its incremental borrowing rate at the lease commencement date because the interest rate implicit 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 Company 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 Company 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.

*(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 statements of comprehensive income (loss) in the year in which the expenditure is incurred. Following the 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.

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	<u>Estimated useful life (years)</u>
Trademarks	Indefinite
Slots	Indefinite
Customer Relationships	15 to 20
Agreements	7-10
Software and webpages	3-5

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 statements of comprehensive income (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 Company level. 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 statements of comprehensive income (loss) when the asset is derecognized.

NGP'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, NGP 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.

Licenses and software rights acquired by NGP 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 statements of comprehensive income (loss).

Cloud computing agreements correspond to a fee paid to a provider in exchange for access to the software through the Internet. The software is hosted by the supplier in its IT infrastructure. Directly attributable costs of preparing the software for its intended use are capitalized only when an intangible software asset is acquired. Directly attributable costs incurred to prepare the software for its intended use (for example, testing, data migration and

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conversion, training, software configuration, software customization, etc.) are not capitalized. These costs are only capitalized and recognized over a longer period when the implementation service differs from the service of receiving access to the software; or the cost gives rise to an independent intangible asset controlled by the Company who acquires it.

*(ii) Customer relationships, agreements, slots, and trademarks*

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 agreement rights and obligations are based on the terms of the contract. Certain trademarks and slots 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, measured as 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 NGP's cash-generating units ("CGU") based on the CGUs that are expected to benefit from the synergies of the business combination. The air transportation segment constitutes the cash-generating unit ("CGU"), as it has been identified as the smallest identifiable group of assets that generate largely independent cash flows and is 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 statements of comprehensive income (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 to 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 ("FVOCI"); or fair value through profit or loss ("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 NGP's business model for its administration. A financial asset (unless it is a trade receivable without a significant financial component) or financial liability 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 issuance. 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 ("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

NGP 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 ("EIM") and are subject to impairment. Profits and losses are recognized when the asset is written off, modified or impaired.

Financial assets at fair value through other comprehensive income

NGP measures debt instruments at fair value through OCI if the following conditions are met:

- The financial asset is held within a business model for which the objective is to achieve 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 fair value through profit or loss 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 capital and interest payments are classified and measured at fair value through profit or loss, regardless of the business model.

Financial assets at fair value through profit or loss are recorded within the Statement of Financial Position, at fair value with net changes, recognized within the statement of comprehensive income.

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Impairment of financial assets

NGP recognizes a reserve for expected credit losses (“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 NGP expects to receive.

NGP applies a simplified approach when calculating ECL for trade accounts receivable and contractual assets. Therefore, NGP does not track changes in credit risk, but recognizes a loss adjustment based on ECL for life at each reporting date. NGP 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.
- NGP 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) NGP has transferred substantially all the risks and benefits of the asset, or (b) NGP has not transferred or retained substantially all the risks and benefits of the asset but has transferred control of the asset.

When NGP 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, NGP continues to recognize the asset transferred to the extent of its continued participation. In this case, NGP also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that NGP 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 NGP 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 Company 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 Company has not designated any financial liability at FVTPL, except for derivative financial liabilities discussed in note (v) below.

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*Borrowings and debts*

This is the most relevant category for NGP. 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 Statements of Comprehensive Income (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 NGP has no alternative other than to settle the convertible notes into a fixed number of ordinary shares of NGP, then the notes are classified as a compound financial instrument. Where NGP has an alternative settlement mechanism that permits settlement in cash or into a non-fixed number of ordinary shares of the Company, 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 NGP, is included in the equity portion of the convertible note in Share premium & Additional paid-in capital 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.

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*(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 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 Statements of Comprehensive Income (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.

(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.

(v) Derivative financial instruments and hedge accounting

The Company uses derivative financial instruments, such as protecting future income (expenses) from changes in interest rates. 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.

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 comprehensive income.

Amounts recognized as other comprehensive income are transferred to the consolidated statement of comprehensive income 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. NGP made a provision for obsolescence for inventories that were slow-moving or unused.

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*(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 subject to an insignificant risk of change in value. Cash and cash equivalent balances that have usage constraints due to contractual agreements are classified as restricted cash.

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

*(o) Impairments of non-financial assets*

At each reporting date, NGP reviews the carrying amount of its non-financial assets to determine whether there is an 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, NGP has identified the air transportation unit and the loyalty unit 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 statements of comprehensive income 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*

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

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.

*(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 carried out 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.

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*(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 NGP upon termination of the agreements.

*(q) Provisions*

NGP 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 captions.

*(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 conditions*

On the lease commencement date, the Company 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*

NGP recognizes actuarial assets and liabilities related to the health care plan benefits offered to its employees in accordance with IAS 19 - “Benefits to Employees”. This benefit is primarily unfunded. Actuarial gains and losses are recognized in other comprehensive income (expenses) based on the actuarial report prepared by independent experts, while the benefits paid directly by NGP, the cost of current service and the cost of interest are recognized in the result for the year.

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The determination of the health care plan depends on certain assumptions, which include selection of the discount rate, mortality rates and Health care cost. All assumptions are reviewed at each reporting date.

**(5) 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 Company's financial statements.

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

Management is assessing the impact of following new and amended accounting standards on the Company'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 an 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.

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The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

**(6) Financial risk management**

In the normal course of its operations, the Company 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 Company's risk management framework. The Board has established mechanisms for developing and monitoring the Company's risk management policies.

*(a) Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company'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 unacceptable losses or risking damage to the Company's reputation.

Historically, the Company 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
Short-term borrowings and current and non-current long term debt	\$ 2,905,798	\$ 3,367,944	\$ 157,364	\$ 152,386	\$ 101,364	\$ 88,000	\$ 2,868,830
Lease liabilities	1,735,109	3,196,847	517,032	477,223	378,349	350,115	1,474,128
Accounts payable and accrued expenses	752,266	752,266	635,118	117,148	-	-	-
Obligations with lessors	118,901	123,590	62,235	61,355	-	-	-
Other liabilities	119,276	119,276	74,252	45,024	-	-	-
<b>Contractual maturities</b>	<b>\$ 5,631,350</b>	<b>\$ 7,559,923</b>	<b>\$ 1,446,001</b>	<b>\$ 853,136</b>	<b>\$ 479,713</b>	<b>\$ 438,115</b>	<b>\$ 4,342,958</b>

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*(i) Fuel price risk*

The Company 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 Company has entered into financial derivative contracts in an effort to mitigate this risk. The Company 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.

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 (decrease) would result in an increase to aircraft fuel expense of approximately \$61 million (\$61 million) in 2025.

*(ii) Foreign currency risk*

The foreign currency risk arises when the Company carries out transactions and maintains monetary assets and liabilities in currencies other than its functional currency.

The functional currency of the Company is the US dollar. The Company's freight and passenger rates largely are denominated in US dollars. Although sales in domestic markets are made in local currencies, prices are indexed to the US dollar. Accordingly, most of the Company's services are sold at prices equivalent to the US dollar. Similarly, a large portion of its expenses are also denominated in US dollars or indexed to that currency, particularly fuel costs, maintenance costs, lease payments, aircraft, insurance and aircraft and components. The remuneration expenses are denominated in local currencies.

The largest operational exposure to NGP's exchange rates comes from the concentration of business in Brazil, which are mostly denominated in Reals, and are actively managed by the Company.

Foreign currency risk derives from the possibility of unfavorable fluctuation of foreign currency to which the Company's liabilities or cash flows are exposed. The Company is mainly exposed to the exchange rate change of the U.S. dollar. For the period ended December 31, 2025, the Company recognized a net income related to foreign exchange, net of \$126,337.

At a lower concentration, the Company is also exposed to the fluctuation of other currencies such as the Brazilian Real, Columbian Pesos, Euros, and Mexican Pesos against the US Dollar. For the period ended December 31, 2025, the Company recognized a net loss of \$222,021.

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

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The following chart summarizes the Company's foreign currency risk exposure (assets and liabilities denominated in foreign currency) as of December 31, 2025:

	<u>December 31, 2025</u>
<b>Assets</b>	
Cash and cash equivalents	\$ 166,971
Short term investments	4,839
Trade and other receivables	<u>602,357</u>
<b>Total assets</b>	<b>774,166</b>
<b>Liabilities</b>	
Short-term borrowings and current portion of long-term debt and lease liabilities	(62,854)
Long-term debt and lease liabilities	(90,613)
Accounts payable	(638,436)
Accrued expenses	<u>(4,633)</u>
<b>Total liabilities</b>	<b>(796,536)</b>
<b>Net position</b>	<b>\$ (22,370)</b>

*Sensitivity analysis*

A reasonably possible strengthening (weakening) of Brazilian Real, Columbian Pesos, Euros, and Mexican Pesos 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 Company's consolidated statement of comprehensive income.

	<u>Change forecast in exchange rate</u>	<u>Effect of profit or loss before tax December 31,2025</u>
Colombian Pesos	10%	53
Colombian Pesos	(10)%	(53)
Euros	10%	(14)
Euros	(10)%	14
Mexican Pesos	10%	79
Mexican Pesos	(10)%	(79)
Brazilian Reals	10%	560
Brazilian Reals	(10)%	(560)

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*(b) Interest rate risk*

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

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

*Sensitive 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.

	<b>December 31, 2025</b>	
	<b>Increase</b>	<b>Decrease</b>
+/-100 basis points	\$ 1,052	\$ (1,060)

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 transactions 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 Company conducts transactions with the following major types of counterparties:

*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 Company'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.

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In order to reduce counterparty risk and to ensure that the risk assumed is known and managed by the Company, investments are diversified among different banking institutions. The Company 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 Company level of liquidity. According to these parameters, the Company establishes limits for operations with each counterparty.

*Trade receivables and contract assets*

The Company's exposure to credit risk is mainly influenced by the characteristics of corporate and individual customers. The Company has established a credit policy under which the customer is analyzed by the Company 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 Company 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.

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**(7) Cash and cash equivalents and short-term investments**

	<b>December 31, 2025</b>
Bank balances (1)	\$ 435,651
Overnight investment	8,100
<b>Total</b>	<b>\$ 443,751</b>
Cash equivalents	116,285
<b>Total Cash and cash equivalents</b>	<b>\$ 560,036</b>
Short-term investments	\$ 4,839
<b>Total Investments</b>	<b>\$ 4,839</b>

(1) As of December 31, 2025, within the item bank balances are \$347,607 related to banks accounts that pay interest to the Company for the daily or monthly balances.

Cash and cash equivalents are denominated in the following currencies:

	<b>December 31, 2025</b>
Argentine peso	\$ 14,247
Brazilian real	145,748
Chilean peso	1,123
Colombian peso	368
US Dollar	393,065
Mexican peso	988
Other currencies	4,497
<b>Total</b>	<b>\$ 560,036</b>

**(8) Trade and other receivables**

	<b>December 31, 2025</b>
Trade accounts receivable	\$ 585,593
Other accounts receivable	61,713
<b>Total</b>	<b>\$ 647,306</b>
Less estimate for expected credit losses	(4,214)
<b>Total</b>	<b>\$ 643,092</b>

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

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

	<b>December 31, 2025</b>		
	<b>Expected loss rate (1)</b>	<b>Gross book value (2)</b>	<b>Impairment loss provision</b>
Up to date	0.03%	\$ 567,835	\$ (57)
From 1 to 90 days	2%	10,609	(181)
From 91 to 180 days	56%	7,146	(3,973)
From 181 to 360 days	55% to 100%	3	(3)
<b>Total</b>		<b>\$ 585,593</b>	<b>\$ (4,214)</b>

(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 and non-current accounts receivable are as follows:

	<b>December 31, 2025</b>
Brazilian real	593,647
US Dollar	40,736
Colombian peso	1,167
Euro	6
Other currencies	7,536
<b>Total</b>	<b>\$ 643,092</b>

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

	<b>For the period ended December 31, 2025</b>
Balance at Inception	\$ -
Acquisition of subsidiary (Note 2)	3,699
(Increase) decrease	457
Foreign exchange and other	58
<b>Total</b>	<b>\$ 4,214</b>

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**(9) Balances and transactions with related parties**

**December 31, 2025**

<b>Related party</b>	<b>Country</b>	<b>Nature of relationship with related parties</b>	<b>Nature of related party transactions</b>	<b>Currency</b>	<b>Receivables</b>	<b>Payables</b>	<b>Revenue</b>	<b>Expense</b>
Pagol Sociedade de Crédito S.A.	Brazil	Commercial Partnership Agreement	Tickets sales	USD	\$ 1,812	\$ -	\$ 7,117	\$ -
Avianca	Colombia	Common shareholder	Tickets sales	USD	613	1,282	1,028	330
Abra	United Kingdom	Ownership	Services provided / Loans	USD	3,548	850,994	-	8,800
<b>Total</b>					<b>\$ 5,973</b>	<b>\$ 852,276</b>	<b>\$ 8,145</b>	<b>\$ 9,130</b>

**December 31, 2025**

	<b>Receivables</b>	<b>Payables</b>
Short term	\$ 2,425	\$ 1,282
Long term	3,548	850,994
<b>Total</b>	<b>\$ 5,973</b>	<b>\$ 852,276</b>

*Key management personnel compensation expense*

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

	<b>For the period ended December 31, 2025</b>
Salaries, bonuses, and benefits	\$ 3,287
Payroll charges	611
Board members	324
<b>Total</b>	<b>\$ 4,222</b>

The amounts disclosed in the table are the amounts recognized as an expense during the reporting period related to key management personnel. Senior management personnel of the Company, excluding non-executive directors, are included in an annual cash bonus scheme. Bonuses in this scheme are determined on the basis of both financial and non-financial KPIs, such as emission reduction targets and recycling targets, depending on their roles. Amounts awarded under this scheme are included in short-term employee benefits in the table above.

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**(10) Inventories**

	<b>December 31, 2025</b>
Aeronautical stock (1)	\$ 72,587
Non-Aeronautical stock (2)	3,838
<b>Inventories</b>	<b>\$ 76,425</b>

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

(2) Consumption of on-board services, uniforms and other indirect materials.

For the period ended December 31, 2025, consumption of inventory in the amount of \$25,333 was recognized as maintenance and repairs expense.

**(11) Prepayments and deposits and other assets**

	<b>Short Term</b>	<b>Long Term</b>	<b>Total</b>
	<b>December 31, 2025</b>	<b>December 31, 2025</b>	<b>December 31, 2025</b>
<b>Prepayments</b>			
Other	\$ 18,013	\$ -	\$ 18,013
Suppliers	86,605	-	86,605
<b>Subtotal Prepayments</b>	<b>\$ 104,618</b>	<b>\$ -</b>	<b>\$ 104,618</b>
<b>Deposits and other assets</b>			
Deposits with lessors (1)	\$ 101,098	\$ 394,823	\$ 495,921
Commissions (2)	29,282	-	29,282
Labor lawsuits (3)	-	112,597	112,597
Other assets (4)	60,313	25,203	85,516
<b>Subtotal Deposits and other assets</b>	<b>\$ 190,693</b>	<b>\$ 532,623</b>	<b>\$ 723,316</b>
<b>Total</b>	<b>\$ 295,311</b>	<b>\$ 532,623</b>	<b>\$ 827,934</b>

(1) Corresponds primarily to aircraft operating lease security deposits, maintenance deposits and other deposits with the lessors. Amounts are recoverable under the return conditions of the lease.

(2) Corresponds to prepaid travel agency commissions.

(3) Corresponds to court deposits in connection with civil and labor lawsuits, which remain in court until the resolution of the disputes to which they are related.

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(4) As of December 31, 2025, the Company presented in deposits and other assets \$65,752 of restricted cash, pledged from its checking and saving accounts to fulfill collateral requirements according to the definition of demand deposit

The balances composition by currencies are as follows:

	<b>December 31, 2025</b>	
	<b>Prepayments</b>	<b>Deposits and other assets</b>
Brazilian real	\$ 51,502	\$ 245,437
US Dollar	53,116	477,879
<b>Total</b>	<b>\$ 104,618</b>	<b>\$ 723,316</b>

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**(12) Flight and other equipment**

	<b>Capitalized Maintenance</b>	<b>Rotable Spare parts</b>	<b>Predelivery payments</b>	<b>Other property and equipment</b>	<b>Total</b>
<b>Cost</b>					
<b>Balance at Inception</b>	\$ -	\$ -	\$ -	\$ -	\$ -
Acquisition of subsidiary (Note 2)	-	324,644	120,864	34,376	479,884
Additions (1)	179,864	27,892	70,782	10,087	288,625
Disposals	(2,345)	(2,786)	(69,329)	(299)	(74,759)
Foreign currency translation	(2,464)	5,205	2,179	508	5,428
<b>December 31, 2025</b>	<b>\$ 175,055</b>	<b>\$ 354,955</b>	<b>\$ 124,496</b>	<b>\$ 44,672</b>	<b>\$ 699,178</b>
<b>Accumulated depreciation:</b>					
<b>Balance at Inception</b>	\$ -	\$ -	\$ -	\$ -	\$ -
Additions	20,971	23,095	-	6,116	50,182
Disposals	(161)	(645)	-	(34)	(840)
Foreign currency translation	(354)	(260)	-	(282)	(896)
<b>December 31, 2025</b>	<b>\$ 20,456</b>	<b>\$ 22,190</b>	<b>\$ -</b>	<b>\$ 5,800</b>	<b>\$ 48,446</b>
<b>Net balances:</b>					
<b>Inception balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>December 31, 2025</b>	<b>\$ 154,599</b>	<b>\$ 332,765</b>	<b>\$ 124,496</b>	<b>\$ 38,872</b>	<b>\$ 650,732</b>

(1) The difference between additions in the consolidated statement of cash flows corresponds to accounts payable and others for \$72,269

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**(13) Leases and obligations with lessors**

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

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 with the return of aircrafts to the lessors.

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

**Right of use assets**

	<b>Aircraft and engines</b>	<b>Other rentals</b>	<b>Total</b>
<b>Balance at Inception</b>	\$ -	\$ -	-
Acquisition of subsidiary (Note 2)	2,861,235	41,722	2,902,957
Additions (1)	162,417	2,593	165,010
Depreciation expense	(508,211)	(2,413)	(510,624)
Foreign currency translation	56,794	(1,717)	55,077
<b>Balance as of December 31, 2025</b>	<b>\$ 2,572,235</b>	<b>\$ 40,185</b>	<b>\$ 2,612,420</b>

(1) During the period ended December 31, 2025, additions of the right-of-use assets of \$124,271 include new leases and contract modifications of seven (7) B737-800SFP, six (6) 737-8, two (2) B737-800BCF, two (2) B737-700 and 30 engines. The return conditions additions include provisions for new leases and contract extensions of \$1,262, as well as remeasurement and updating of inputs for \$19,960.

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**Lease liabilities**

	<b>December 31, 2025</b>
<b>Current portion of lease liability</b>	
Aircraft and engines	\$ 216,759
Other rentals	6,392
	<b>\$ 223,151</b>
<b>Long-term lease liability</b>	
Aircraft and engines	\$ 1,458,467
Other rentals	53,491
	1,511,958
<b>Total lease liabilities</b>	<b>\$ 1,735,109</b>

**Non- cash transactions**

The Company had non-cash additions to right-of-use assets of \$165,010 and lease liabilities of \$171,212 in 2025.

Changes in liabilities derived from lease financing activities as of December 31, 2025:

	<b>Aircraft and engines lease liabilities</b>	<b>Other rentals lease liabilities</b>	<b>Total lease liabilities from financing activities</b>
<b>Balance at Inception</b>	\$ —	\$ —	\$ —
Acquisition of subsidiary	1,686,654	56,746	1,743,400
New Lease (1)	127,707	-	127,707
Financial cost	157,517	3,301	160,818
Payments (2)	(286,112)	(3,997)	(290,109)
Interest Payments (3)	(12,083)	(4)	(12,087)
Lease modifications	43,424	2,674	46,098
Foreign currency translation	(65,185)	-	(65,185)
Fx and others	23,304	1,163	24,467
Balance As of December 31, 2025	<b>\$ 1,675,226</b>	<b>\$ 59,883</b>	<b>\$ 1,735,109</b>

(1) The additions in aircraft and engine rentals for the period ended December 31, 2025, correspond to \$76,617 for the lease of two (2) B737-800BCF, four (4) B737-8 and \$51,090 for the lease of thirteen (13) engines.

(2) (3) The numbers relating to lease payments do not directly tie up with the amounts in the cash flow statements due to the fact that \$31,084 are related to maintenance financing obligations paid to lessors. As of December 31, 2025, the financial cost of the leases totaled \$160,818.

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**Provisions for return conditions**

For certain operating leases, the Company is obligated to return aircraft in a contractually predefined condition. The Company 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:

<b>As of December 31, 2025</b>	
Current	\$ 128,251
Non-current	1,038,232
<b>Total</b>	<b>\$ 1,166,483</b>

Changes in provisions for return conditions are as follows:

	<b>Aircraft and engine return</b>
<b>Balances at Inception</b>	\$ -
Acquisition of subsidiary (Note 2)	1,143,909
Recognition and remeasurement of provisions	9,417
Provision used	(28,333)
Present value adjustment	41,490
<b>Balances as of December 31, 2025</b>	<b>\$ 1,166,483</b>

**Future aircraft leases payments**

Under IFRS 16, the right of use of an identifiable asset granted to the Company through a lease agreement is recorded as a right-of-use asset within the consolidated statement of financial position. A lease liability is also recorded at lease inception and represents the present value of the minimum payments required under the lease agreement.

As of December 31, 2025, the Company has one hundred forty-six (146) aircraft that are under leases, two (2) of them consist in short-term and variable rent leases and one hundred forty-four (144) correspond to right of use assets for an average lease term of 5 years. Leases can be renewed, in accordance with the Company's business plan. The following is the summary of the future commitments of leases as of December 31, 2025, all amounts are gross and undiscounted:

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	<u>Aircraft</u>
Less than one year	\$ 434,420
Between one and five years	1,330,259
More than five years	1,062,469
	<u>\$ 2,827,148</u>

The Company has sixty-seven (67) spare engines that are under lease to support the whole aircraft fleet. The following is the summary of the future commitments of leases as of December 31, 2025, all amounts are gross and undiscounted:

	<u>Spare Engines</u>
Less than one year	\$ 74,835
Between one and five years	167,665
More than five years	32,843
	<u>\$ 275,343</u>

The value of payments recognized as expenses during the periods presented are as follows:

	<u>For the period ended December 31, 2025</u>
<b>Variable lease payments</b>	<b>\$ 1,570</b>

*Future payments*

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

	<u>Principal &amp; Interest</u>	
	<u>Aircraft and engines</u>	<u>Other lease liabilities</u>
	<u>December 31, 2025</u>	<u>December 31, 2025</u>
Within one years	\$ 509,255	\$ 7,777
Between 1 and 2 years	469,746	7,477
Between 2 and 3 years	371,002	7,347
Between 3 and 4 years	343,035	7,080
Between 4 and 5 years	314,141	7,080
More than 5 years	1,095,312	57,595
	<u>\$ 3,102,491</u>	<u>\$ 94,356</u>

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*Obligations with lessors*

	<b>December 31, 2025</b>
Return costs and others	\$ 13,225
Maintenance financing	105,676
<b>Total</b>	<b>\$ 118,901</b>

	<b>December 31, 2025</b>
Current	\$ 59,774
Non-current	59,127
<b>Total</b>	<b>\$ 118,901</b>

From period ended December 31, 2025, the Company made principal payments of \$26,157 and interest payments of \$4,928 related to its lease obligations. These amounts were recognized in accordance with the contractual terms and reflected in the statement of cash flows.

**(14) Intangible assets and goodwill**

	<b>December 31, 2025</b>
Trademarks	\$ 599,365
Customer Relationships	239,608
Agreements (Code-share and other)	143,708
Software and Webpages	116,522
Slots	954,515
<b>Total intangible assets</b>	<b>2,053,718</b>
Goodwill	3,311,163
<b>Total</b>	<b>\$ 5,364,881</b>

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

	<b>Goodwill</b>	<b>Customer Relationships</b>	<b>Agreements (Code-share and other)</b>	<b>Trademarks and others</b>	<b>Software and Webpages</b>	<b>Slots</b>	<b>Total</b>
<b>Cost:</b>							
<b>Balance at Inception (1)</b>	\$ 38	\$ -	\$ -	\$ -	\$ -	\$ -	38
Acquisition of subsidiary (Note 2)	3,255,884	246,809	150,664	589,474	110,673	938,768	5,292,272
Additions (2)	-	-	-	-	26,881	-	26,881
Disposals	-	-	-	-	(427)	-	(427)
Foreign currency translation	55,241	4,140	2,527	9,891	1,752	15,747	89,298
<b>December 31, 2025</b>	<b>\$ 3,311,163</b>	<b>\$ 250,949</b>	<b>\$ 153,191</b>	<b>\$ 599,365</b>	<b>\$ 138,879</b>	<b>\$ 954,515</b>	<b>\$ 5,408,062</b>
<b>Accumulated Amortization:</b>							
<b>Balance at Inception o</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Amortization of the period	-	11,475	9,595	-	22,624	-	43,694
Foreign currency translation	-	(134)	(112)	-	(267)	-	(513)
<b>December 31, 2025</b>	<b>\$ -</b>	<b>\$ 11,341</b>	<b>\$ 9,483</b>	<b>\$ -</b>	<b>\$ 22,357</b>	<b>\$ -</b>	<b>\$ 43,181</b>
<b>Carrying Amounts:</b>							
<b>Inception balance</b>	<b>\$ 38</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>38</b>
<b>December 31, 2025</b>	<b>\$ 3,311,163</b>	<b>\$ 239,608</b>	<b>\$ 143,708</b>	<b>\$ 599,365</b>	<b>\$ 116,522</b>	<b>\$ 954,515</b>	<b>\$ 5,364,881</b>

(1) Inception balances include goodwill associated with NGP and GIB acquisitions.

(2) The difference between additions in the statement of cash flows corresponds to accounts payable and others of \$13,296.

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**Goodwill and intangible assets with indefinite useful life**

As of December 31, 2025, the air transportation segment constitutes the CGU. The CGU considers the transport of passengers and cargo in the domestic markets of Brazil.

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 are as follows:

	<b>December 31, 2025</b>
Goodwill	\$ 3,311,163
Trademarks	599,365
Slots	\$ 954,515

As of December 31, 2025, the Company 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. For the period ending December 31, 2025, 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 amount; this is due to the fact that the cash flow includes the lease payment associated with the aircraft, as stipulated in IAS 36.

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

	<u>December 31, 2025</u>
Period of projected cash flows (years)	5
Discount rate	16 %
Terminal growth rate	3.7 %

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.

**(15) Debt**

An overview of the Company's debt is as follows:

	<u>December 31, 2025</u>	
Notes	\$	59,547
Convertible notes		1,979
Other debt		57,780
<b>Total short term</b>	<b>\$</b>	<b>119,306</b>
Notes	\$	2,543,305
Convertible notes		184,341
Other debt		58,846
<b>Total long term</b>	<b>\$</b>	<b>2,786,492</b>

Terms and conditions of the Company's outstanding obligations for the period presented is as follows:

	<u>December 31, 2025</u>			
	<u>Due through</u>	<u>Weighted average interest rate</u>	<u>Nominal Value</u>	<u>Carrying Amount</u>
Notes	2030	12.73%	\$ 3,022,923	\$ 2,602,854
Convertible notes	2030	9.50%	250,000	186,320
Other debt	2028	20.01%	224,302	116,624
<b>Total</b>			<b>\$ 3,497,225</b>	<b>\$ 2,905,798</b>

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Interest-bearing loans due in installments to December 31, 2025

	Covenant	Currency	Nominal Value	Carrying Value	Issuance date	Maturity Date	For the period ended December 31, 2025		
							Effective rate	Nominal rate	Amortization
<b>Notes</b>									
Glide notes A	Yes	USD	\$ 141,662	\$ 106,514	2025	2030	5.00%	5.00%	Quarterly
Glide notes B	Yes	USD	66,036	46,221	2025	2029	3.00%	3.00%	Quarterly
Exit notes	Yes	USD	2,107,060	1,898,167	2025	2030	14.38%	14.38%	End of contract
Take-back notes	Yes	USD	659,026	515,110	2025	2030	9.50%	9.50%	Quarterly
Aviation Capital Group (ACG)	No	USD	49,139	36,842	2024 / 2025	2029	7.50%	7.50%	Monthly
<b>Convertible Notes</b>									
Take-back exchangeable notes	Yes	USD	250,000	186,320	2025	2030	9.50%	9.50%	End of contract
<b>Other debt</b>									
Debentures	Yes	BRL	213,280	111,703	2018 / 2020	2027	20.93%	5.25%+CDI(*)	Monthly
Capital de giro	No	BRL	11,022	4,921	2022 / 2024	2028	16.77%	4.90%+CDI(*)	Monthly
<b>Total</b>			<b>\$ 3,497,225</b>	<b>\$ 2,905,798</b>					

(\*) CDI in a Brazilian interbank rate.

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**Covenants**

*Debentures*

The Company evaluated the covenant clauses of its loans, financings, and debentures, noting that the obligations related to financial ratios between June 6, 2025 and December 31, 2025. As of December 31, 2025, considering the Company's financial information from the period in which the obligations related to the financial ratios became enforceable, the Company was in compliance with the indicators set forth in the deeds of the 7th and 8th issuances.

*Exit notes, take-back notes, and take-back exchangeable notes*

With the issuance of the exit notes, take-back notes, and take-back exchangeable notes maturing in 2030, the Company assumed specific obligations regarding the maintenance of collateral and compliance with contractual conditions, notably:

- i. Maintenance of a minimum level of consolidated liquidity, establishing that:
  1. Prior to the occurrence of a trigger event, or if, after such event, Gol's consolidated net leverage ratio exceeds 3.75x for four consecutive quarters, GOL must maintain, at the end of each month, a minimum liquidity of BRL 2.5 billion, calculated based on the average of daily closing balances of business days in the month;
  2. After the occurrence of a trigger event, and while leverage remains below the mentioned threshold, the required minimum liquidity will be BRL 1.75 billion.
- ii. Maintenance of minimum levels of performing receivables as collateral, subject to periodic verification in accordance with contractual obligations.

As of December 31, 2025, the Company was fully compliant with both contractual conditions, in terms of minimum liquidity level and operational collateral requirements demanded by the exit notes, take-back notes, and take-back exchangeable notes.

*Glide notes A and glide notes B*

Regarding GLIDE operations, it is notable that there is a financial covenant related to the loan to value (LTV) ratio (LTV Ratio), which requires ensuring that the LTV Ratio remains below the respective trigger (70%) on each calculation date, corresponding to the payment date. On this occasion, the entity must:

- i. demonstrate the calculation of the LTV Ratio; and
- ii. formally notify the existence or absence of an event of default, based on the result obtained.

The determination of the LTV Ratio is carried out based on the appraisal of Itaú bank receivables related to the commercialization of Smiles miles, which serve as the basis for the calculation and for verifying compliance with the covenant contractually established.

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**Bank guarantees**

In order to comply with certain contractual or operating obligations, as of December 31, 2025, NGP has a total of \$64,280, in guarantees issued through financial entities. These guarantees are issued in favor of third parties.

**Debt Collaterals**

NGP obligations under short-term loans and long-term debt for December 31, 2025 \$2,905,798 was secured by a substantial portion of our assets, including, (i) IP Smiles Fidelidade, (ii) IP Smiles Viagens (iii) IP GLA, (iv) IP GLAI, (v) Spare Parts GLA (rotatable and non-rotatable), (vi) Shares Smiles Fidelidades (vii) Right to Use of Slots under Suspensive Condition (pledge and fiduciary assignment) (viii) Smiles' Receivables and (ix) Credit Card Receivables (Visa).

**Changes in liabilities derived from financing activities**

	<b>Current and non-current debt activities</b>
Balance at Inception	\$ -
Acquisition of a subsidiary (Note 2)	2,934,278
New Loans	6,745
Financial cost	275,679
Payments	(104,731)
Interest Payments	(219,863)
Transaction cost (1)	19,895
Fx and others	(53,700)
Foreign currency translation	47,495
<b>Balance December 31, 2025</b>	<b>\$ 2,905,798</b>

- (1) As of December 31, 2025, transaction costs related to the new loans totaled \$137,588. These transaction costs are reflected in the carrying amount of the debt and will be amortized under the effective interest method.

As of December 31, 2025, the financial cost of the debt totaled \$142,029.

**Future payments on long-term debt**

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

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	<b>December 31, 2025</b>
Within one years	\$ 119,306
Between 1 and 2	152,386
Between 2 and 3	101,364
Between 3 and 4	88,000
Between 4 and 5	2,444,742
<b>Total</b>	<b>\$ 2,905,798</b>

**(16) Accounts payable, accrued expenses, and other liabilities**

	<b>Current</b>	<b>Non-current</b>	<b>Total</b>
	<b>December 31, 2025</b>		
<b>Accrued expenses</b>			
Other	\$ 4,633	\$ -	\$ 4,633
<b>Subtotal</b>	<b>\$ 4,633</b>	<b>\$ -</b>	<b>\$ 4,633</b>
<b>Accounts payable</b>			
Trade accounts payables	\$ 397,353	\$ 7,339	\$ 404,692
Installment plan for navigation fees	13,726	109,809	123,535
Airport fees	117,170	-	117,170
Boarding fees	96,370	-	96,370
Other	5,866	-	5,866
<b>Subtotal</b>	<b>\$ 630,485</b>	<b>\$ 117,148</b>	<b>\$ 747,633</b>
<b>Other liabilities</b>			
Other	\$ 74,252	\$ 45,024	\$ 119,276
<b>Subtotal</b>	<b>\$ 74,252</b>	<b>\$ 45,024</b>	<b>\$ 119,276</b>
<b>Total</b>	<b>\$ 709,370</b>	<b>\$ 162,172</b>	<b>\$ 871,542</b>

**(17) Employee benefits**

The Company provides defined benefit plans and post-employment healthcare benefit plans. These benefits are primarily unfunded as of December 31, 2025. The cost of providing benefits under the defined benefit plans and post-employment healthcare 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:

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	<u>December 31, 2025</u>
Defined benefit plan	\$ 32,756
<b>Total</b>	<b>\$ 32,756</b>
Non-current	\$ 32,756
<b>Total</b>	<b>\$ 32,756</b>

Changes in the present value of defined benefit obligations are as follows:

	<u>Defined benefit obligations</u>
<b>Benefit obligations at Inception</b>	<b>\$ -</b>
Acquisition of subsidiary (Note 2)	28,365
Cost of interest and cost of service	4,094
Remeasurement of defined benefit liabilities	(128)
Translation adjustment	425
<b>Benefit obligations as of December 31, 2025</b>	<b>\$ 32,756</b>

*Other comprehensive income change*

For the period ended December 31, 2025, actuarial income of \$1,436 were recognized in other comprehensive income.

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

**Plans**

	<u>December 31, 2025</u>
Price inflation long-term	4.00%

*Sensitivity analysis*

The following table summarizes how the impact of the defined benefit obligations at the end of the period would have increased (decreased) because of a change in the respective assumptions:

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	<u>December 31, 2025</u>	
	<u>0.5% increase</u>	<u>0.5% decrease</u>
Discount rate	(3,643)	4,263
Mortality rate	(764)	810
Health care cost	4,790	(3,523)

**(18) Air traffic liability and frequent flyer deferred revenue**

The significant contract liabilities are comprised of ticket sales for transportation that has not yet been provided, recorded as “Air traffic liability” and outstanding loyalty program miles that may be redeemed for future travel, recorded as “Frequent flyer deferred revenue”.

	<u>December 31, 2025</u>
Air traffic liability (1)	\$ <u>627,383</u>
<b>Current</b>	<b>\$ 627,383</b>
Frequent flyer deferred revenue (2)	<u>446,440</u>
<b>Current</b>	<b>\$ <u>446,440</u></b>
Frequent flyer deferred revenue	\$ <u>27,481</u>
<b>Non-current</b>	<b>\$ <u>27,481</u></b>

- (1) For the period ended December 31, 2025, the Company recognized \$389,016 of passenger revenue for tickets that were included in the air traffic liability balance at the beginning of the period.
- (2) For the period ended December 31, 2025, the Company recognized \$50,632 as part of loyalty revenue that were included in the Frequent Flyer deferred revenue at the beginning of the period.

The table below presents the changes in air traffic liability:

	<u>December 31, 2025</u>
Balances at Inception	\$ -
Acquisition of subsidiary (Note 2)	532,754
Sales	2,442,409
Revenue on line	(2,100,708)
Refunds	(117,450)
No show	(73,100)
Inward Billing (OAL)	(45,419)
Other	2,742
Breakage provision	(13,845)
<b>Balances as of December 31, 2025</b>	<b>\$ <u>627,383</u></b>

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**(19) Equity and Other Comprehensive Income (“OCI”) Reserves**

	<u>December 31, 2025</u>
Common shares issued and paid	<u>119,823,424,949</u>

The nominal value per share is \$0.01. The total cost of the equity is \$1,198,234, reflecting the total number of shares issued.

**Common shares**

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

**Other Comprehensive Income (“OCI”) Reserves**

The movement of other comprehensive income from the period ended December 31, 2025, is as follows:

	Foreign currency translation (1)	Hedge adjustments (2)	Reserve related to actuarial gains and (losses) (3)	Total	NCI	Total OCI
<b>Opening balance at Inception</b>	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Other results comprehensive income (loss)	42,056	1,814	1,427	45,297	284	45,581
<b>As of December 31, 2025</b>	<b>\$ 42,056</b>	<b>\$ 1,814</b>	<b>\$ 1,427</b>	<b>\$ 45,297</b>	<b>\$ 284</b>	<b>\$ 45,581</b>

**(1) Foreign currency translation**

Represents the effect of the translation from the functional currency.

**(2) Hedge adjustments**

Represents hedge adjustments on the Company’s leases.

**(3) Reserve relating to actuarial gains and (losses)**

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

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**(20) Fair value measurements**

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

The Company 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 financial assets not traded in active markets (lands and buildings and derivative contracts) is determined using valuation techniques that maximize use of available market information. Valuation techniques generally used by the Company 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 Company's assets and liabilities as of December 31, 2025:

**Quantitative disclosures of fair value measurement hierarchy for assets:**

Assets measured at fair value	Valuation technique	Fair value measurement using			Total fair value	Carrying value
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)		
Cash equivalents	Carrying value approximates fair value	\$ -	\$ 116,285	\$ -	\$ 116,285	\$ 116,285
Short-term investments	Income approach	-	4,839	-	4,839	4,839
Accounts receivable	Carrying value approximates fair value	-	643,092	-	643,092	643,092
Deposits and other assets	Carrying value approximates fair value	-	723,316	-	723,316	723,316
Prepayments	Carrying value approximates fair value	\$ -	\$ 104,618	\$ -	\$ 104,618	\$ 104,618

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**Quantitative disclosures of fair value measurement hierarchy for liabilities:**

Liabilities measured at fair value	Valuation technique	Fair value measurement using			Total fair value	Carrying value
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)		
Debt	Market approach	\$ -	\$ 3,250,041	\$ -	\$ 3,250,041	\$ 2,905,798
Lease liabilities	Market approach	-	1,735,109	-	1,735,109	1,735,109
Accounts payable	Carrying value approximates fair value	-	747,633	-	747,633	747,633
Customer advances, included in other liabilities	Carrying value approximates fair value	-	49,290	-	49,290	49,290
Derivative liabilities, included in other liabilities	Market approach	-	19	-	19	19
Obligations to lessors - maintenance financing	Market approach	-	105,676	-	105,676	105,676
Obligations to lessors - other	Market approach	\$ -	\$ 13,225	\$ -	\$ 13,225	\$ 13,225

**(21) Income tax expense and other taxes**

	<b>December 31, 2025</b>
Current income tax – assets	\$ 6,999
<b>Other current taxes</b>	
Current VAT – assets	1,973
Other current taxes	7,746
<b>Total other current assets</b>	<b>9,719</b>
<b>Total current taxes – assets</b>	<b>\$ 16,718</b>
Current income tax – liabilities	\$ 203
<b>Other current taxes</b>	
Others (1)	28,209
<b>Total other current liabilities</b>	<b>28,209</b>
<b>Total current income tax – liabilities</b>	<b>\$ 28,412</b>

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**(In USD thousands, unless otherwise noted)**

- (1) As of December 31, 2025, other current tax liabilities primarily represents installments of a tax agreement to the Internal Revenue Service (“IRS”), payroll tax withheld, and VAT and tax withheld from payments to suppliers.

	<b>December 31, 2025</b>
Non-current income tax - assets	\$ 4,276
Others	241
<b>Total non-current taxes – assets</b>	<b>\$ 4,517</b>
Others (1)	\$ 115,298
<b>Total non-current income tax – liabilities</b>	<b>\$ 115,298</b>

- (1) As of December 31, 2025, other non-current tax liabilities primarily represents installments of a tax agreement to the IRS.

**Components of income tax expense**

The major components of income tax expense for the period ended December 31, 2025, are comprised of the following:

*Consolidated statement of comprehensive income*

	<b>For the period ended December 31, 2025</b>
<b>Current income tax:</b>	
Current income tax expense	\$ (503)
	<b>\$ (503)</b>
<b>Deferred tax benefit:</b>	
Relating to origination and reversal of temporary differences	\$ 46,789
<b>Income tax benefit reported in the income statement</b>	<b>\$ 46,286</b>

**Reconciliation of the tax effective rate**

Reconciliation of tax expense and the accounting profit multiplied by [Country e.g. Euroland’s] domestic tax rate for 2025:

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	<b>For the period ended December 31, 2025</b>	
Net (loss) / Net income	\$	(222,021)
Income tax benefit		46,286
<b>(Loss) before tax / income before tax</b>	<b>\$</b>	<b>(268,307)</b>
Tax using the company's domestic tax rate (BR)	34%	91,224
Permanent differences	(28.82)%	(77,326)
Current year losses for which no deferred tax assets have been recognized (a)	10.15%	27,234
Other (b)	1.92%	5,154
	<b>17.25% \$</b>	<b>46,286</b>

(a) Corresponds to Company'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 recognized. For 2025, the effective tax reconciliation results in a reduction of the unrecognized deferred tax for the current year.

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

**Change in deferred tax balances**

The balances of deferred tax are the following:

	<b>December 31, 2025</b>	
Deferred tax assets	\$	63,639
Deferred tax liabilities		(64,145)
<b>Net deferred tax assets / (liabilities)</b>	<b>\$</b>	<b>(506)</b>

As of period-end 2025, the Company's deferred tax is primarily composed of: (i) Aircraft maintenance (Aircraft return); (ii) intangible assets; (iii) business combination; and (iv) difference between tax depreciation rate and accounting depreciation rate.

**Reconciliation of deferred tax , net**

For the period ended December 31, 2025:

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	Balance as of Inception	Business Combination	Charge to the income statement	Charge to other comprehensive income	Exchange difference	Balance at December 31, 2025
Intangible assets	\$ —	\$ (119,369)	\$ (4,974)	\$ —	\$ —	\$ (124,343)
Non-monetary items	—	—	63,633	—	—	63,633
Other	—	(62,790)	(6,913)	1,336	(1,557)	(69,924)
Provisions	—	(13,210)	18,222	—	—	5,012
Aircraft maintenance	—	69,284	14,305	—	—	83,589
Property and equipment,	—	79,011	(37,484)	—	—	41,527
<b>Total</b>	<b>\$ —</b>	<b>\$ (47,074)</b>	<b>\$ 46,789</b>	<b>\$ 1,336</b>	<b>\$ (1,557)</b>	<b>\$ (506)</b>

**Unrecognized deferred tax liabilities and assets**

There are temporary differences, for which deferred tax assets have not been recognized. The Company 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 Company can use the benefits there from:

	December 31, 2025	
	Gross amount	Deferred tax asset unrecognized
Deductible temporary differences	\$ 775,519	\$ 263,676
Tax losses	8,600,382	2,362,809
<b>Total</b>	<b>\$ 9,375,901</b>	<b>\$ 2,626,485</b>

**Tax rates**

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

Country	Applicable tax rate
Brazil	34%
Luxembourg	23.9%
Argentina	25%

**Tax losses carried forward**

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Tax losses unrecognized were incurred mainly by the subsidiaries in Brazil. Currently, tax losses in Brazil do not have an expiration period.

**Uncertainty over income tax treatments**

The Management of the Company 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 Company identified in the assessments performed.

**Global minimum top-up tax**

On May 23, 2023, the International Accounting Standards Board (the Board) issued International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12 which clarify that IAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements Qualified Domestic Minimum Top-up Taxes. During 2025 and 2024, the Company 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.

**(22) Provisions for legal claims**

The following table summarizes provisions for legal claims for the periods presented

	<b>December 31,</b>
	<b>2025</b>
Labor	\$ 184,263
Taxes	8,290
Administrative	102,926
Civil	254
<b>Total</b>	<b>\$ 295,733</b>

Changes in litigation provisions during the period ended December 31, 2025, are as follows:

	<b>Legal Proceedings</b>
<b>Opening Balances at Inception</b>	<b>\$ -</b>
Acquisition of subsidiary (Note 2)	249,190
Provisions constituted	96,574
Provisions reverse	(83,322)
Fx and others	33,291
<b>Balances as of December 31, 2025</b>	<b>\$ 295,733</b>

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**As of December 31, 2025**

Current	\$ 25,080
Non-current	270,653
<b>Total</b>	<b>\$ 295,733</b>

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 \$344,077.

**(23) Acquisition of Aircraft**

On December 31, 2025, the Company had 86 firm orders for aircraft acquisitions with Boeing. These aircraft acquisition commitments include estimates for contractual price increases during the construction phase. On December 31, 2025, the approximate amount of firm orders in the current period considers estimated contractual discounts and corresponds to around \$3,881,071 and are segregated as follows:

	<u>December 31, 2025</u>
Less than 1 year	\$ 1,817,596
1-3 years	1,173,936
3-5 years	889,539
<b>Total</b>	<b>\$ 3,881,071</b>

Of the total commitments presented above, the Company should disburse the amount of \$1,320,889 as advances for aircraft acquisition, according to the financial flow below:

	<u>December 31, 2025</u>
Less than 1 year	\$ 650,872
1-3 years	411,300
3-5 years	258,717
<b>Total</b>	<b>\$ 1,320,889</b>

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.

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

**(24) Operating Revenue**

The disaggregation of operating revenues by the categories presented in the consolidated statements of comprehensive income (loss) for the periods presented is as follows:

	<b>For the period ended December 31, 2025</b>	
Passenger	\$ 2,233,072	91.2%
Cargo and other	215,630	8.8%
<b>Total</b>	<b>\$ 2,448,702</b>	<b>100.0%</b>

**Contract balances**

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

	<b>Notes</b>	<b>December 31, 2025</b>	
Net of accounts receivable	8	\$	643,092
Air traffic liability (1)	18	\$	627,383
Frequent flyer deferred revenue	18	\$	473,921

(1) As of December 31, 2025, the air traffic liability presented in the consolidated statement of financial position includes \$17,135 of prepaid compensation to customers.

The Company'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, which represent advance payments for services not yet rendered and unredeemed unflown loyalty miles. These balances are recognized as revenue when the related performance obligations are satisfied in accordance with IFRS 15.

**(25) Subsequent Events**

Following the balance sheet date, the following events occurred at the subsidiaries of NGP:

*Corporate reorganization and Public Tender Offer (OPA)*

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.

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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 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.

*Changes in the Board of Directors*

On January 24, 2026, Mr. Constantino de Oliveira Junior, founder of Gol and Chairman of the Gol's Board of Directors, passed away. The position of Chairman of Gol's Board has been temporarily assumed by Mr. Antonio Kandir, Vice Chairman of the Board. The GOL's operations, strategy and contractual commitments remain unchanged. Management has assessed that this event does not have any impact on the amounts recognized in these financial statements.

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