

ABRA GROUP LIMITED

Unaudited Interim Condensed Consolidated Financial Statements

As of March 31, 2026, and
for the three months ended March 31, 2026 and 2025

ABRA GROUP LIMITED

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ABRA GROUP LIMITED**Interim condensed consolidated statement of financial position as at
(In thousands of United States dollar - US)**

	Note	<u>March 31, 2026</u>	<u>December 31, 2025</u>
		Unaudited	
Assets			
Current assets:			
Cash and cash equivalents	9	\$ 1,360,944	\$ 1,586,610
Short-term investments	9	217,610	222,911
Other investments	15	108,090	90,532
Trade and other receivables, net of expected credit losses	10	981,281	930,513
Income tax assets		159,334	131,329
Other tax assets		148,796	140,678
Inventories		211,168	194,658
Prepayments	12	153,321	119,826
Deposits and other assets	12	442,463	233,601
		<u>3,783,007</u>	<u>3,650,658</u>
Assets held for sale		8	2,211
Total current assets		3,783,015	3,652,869
Non-current assets:			
Deposits and other assets	12	749,256	702,601
Intangible assets		3,432,502	3,346,989
Goodwill		4,210,453	4,032,885
Deferred tax assets		159,251	134,291
Income tax		1,682	4,517
Other tax assets		255	—
Right-of-use assets	14	5,505,578	5,539,500
Property and equipment	13	2,706,170	2,296,770
Total non-current assets		16,765,147	16,057,553
Total assets		\$ 20,548,162	\$ 19,710,422

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

ABRA GROUP LIMITED

Interim condensed consolidated statement of financial position as at
(In thousands of United States dollar - US)

	Note	March 31, 2026	December 31, 2025
Liabilities and equity		Unaudited	
Current liabilities:			
Borrowings and debts	16	\$ 251,366	\$ 235,595
Leases	14	633,482	605,345
Obligations with lessors	14.1	63,647	59,774
Accounts payable and others		1,662,727	1,486,661
Income tax payable		105,749	51,171
Other tax payables		34,415	39,627
Provisions for legal claims	22	33,196	57,706
Provisions for return conditions	14	195,615	156,373
Employee benefits		314,366	281,617
Air traffic liability	18	1,278,839	1,272,731
Deferred revenue	18	19,349	22,847
Frequent flyer	18	704,379	647,449
Other liabilities		103,895	80,023
Total current liabilities		5,401,025	4,996,919
Non-current liabilities:			
Borrowings and debts	16	6,451,361	6,339,490
Derivative financial instruments	17	252,154	317,394
Leases	14	3,877,915	3,965,868
Obligations with lessors	14.1	87,587	59,127
Accounts payable and others		121,347	117,146
Provisions for legal claims	22	206,359	270,653
Provisions for return conditions	14	1,653,383	1,626,547
Employee benefits		127,769	121,283
Deferred tax liabilities		204,849	202,506
Other tax payables		121,706	115,298
Frequent flyer	18	312,213	309,949
Other liabilities		103,167	81,008
Total non-current liabilities		13,519,810	13,526,269
Total liabilities		\$ 18,920,835	\$ 18,523,188

ABRA GROUP LIMITED**Interim condensed consolidated statement of financial position as at
(In thousands of United States dollar - US)**

	Note	March 31, 2026	December 31, 2025
		<u>Unaudited</u>	
Equity			
Common stock	19	\$ 3	\$ 3
Additional paid-in capital and share premium		2,232,236	2,199,867
Other reserves		(1,114)	—
Accumulated losses		(1,037,507)	(1,205,485)
Other comprehensive income		73,257	(167,657)
Equity attributable to owners of the Group		<u>1,266,875</u>	<u>826,728</u>
Non-controlling interest (NCI)		360,452	360,506
Total equity		<u>1,627,327</u>	<u>1,187,234</u>
Total liabilities and equity		<u>\$ 20,548,162</u>	<u>\$ 19,710,422</u>

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

ABRA GROUP LIMITED
**Interim condensed consolidated statement of profit or loss for the three months ended March 31,
(In thousands of United States dollar - US)**

	Note	2026	2025
		<u>Unaudited</u>	
Net revenue:			
Passenger		\$ 2,255,393	\$ 1,055,223
Cargo and other		414,923	267,380
Total net revenue	25	2,670,316	1,322,603
Operating expenses:			
Aircraft fuel		633,593	342,085
Salaries, wages, and benefits		408,565	203,402
Ground operations		267,502	142,136
Air traffic		118,926	64,068
Flight operations		39,115	23,763
Passenger services		73,511	28,007
Maintenance and repairs		136,312	79,741
Selling expenses		141,179	48,990
Fees and other expenses		59,703	83,656
Rentals		40,752	14,604
Depreciation of right of use asset	14	326,102	104,733
Other depreciation and amortization		119,806	41,241
Total operating expenses		2,365,066	1,176,426
Operating profit		305,250	146,177
Interest expense		(447,063)	(219,369)
Interest income and other financial income		29,564	105,877
Net interest expense	26	(417,499)	(113,492)
Net change in fair value of financial instruments		88,455	23,834
Foreign exchange, net		267,619	(6,815)
Equity method income		244	169
Profit before income tax expense		244,069	49,873
Income tax expense – current		(59,892)	(5,462)
Income tax benefit – deferred		23,630	296
Total Income tax expenses	21	(36,262)	(5,166)
Net profit for the period		\$ 207,807	\$ 44,707
Attributable to:			
Equity holders of the parent		166,621	44,628
Non–controlling interest		41,186	79
Net profit for the period		207,807	44,707
Earnings per share			
Basic earnings per share			
Ordinary shares	27	0.07	0.02
Diluted earnings per share			
Ordinary shares	27	0.04	0.01

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

ABRA GROUP LIMITED**Interim condensed consolidated statement of comprehensive income for the three months ended March 31,****(In thousands of United States dollar - US)**

	<u>2026</u>	<u>2025</u>
	<u>Unaudited</u>	
Net profit for the period	\$ 207,807	\$ 44,707
<i>Other comprehensive income:</i>		
<i>Items that will not be reclassified to profit or loss in subsequent periods</i>		
Revaluation of administrative property	6	268
Remeasurements of defined benefit	1,784	2,362
	<u>1,790</u>	<u>2,630</u>
<i>Items that will be reclassified to profit or loss in subsequent periods:</i>		
Cash flow hedge	874	—
Effective portion of changes in fair value of hedging instruments	122,868	—
Net change in fair value of financial assets with changes in OCI	9	150
Foreign operations – foreign currency translation differences	116,546	5,100
	<u>240,297</u>	<u>5,250</u>
Other comprehensive income, net of income tax	242,087	7,880
Total comprehensive income, net of income tax	\$ 449,894	\$ 52,587
<i>Attributable to:</i>		
Equity holders of the parent	\$ 407,816	\$ 52,533
Non–controlling interest	42,078	54
Total comprehensive income	\$ 449,894	\$ 52,587

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

ABRA GROUP LIMITED
Interim condensed consolidated statement of changes in equity for the three months ended March 31,
(In thousands of United States dollar - US)

		Common stock	Additional paid- in capital and Share premium	Other Reserves	Accumulated losses	Other comprehensive Income	Equity attributable to owners of the Group	Non- controlling interest	Total equity
	Note								
Balance at December 31, 2025		\$ 3	\$ 2,199,867	\$ —	\$ (1,205,485)	\$ (167,657)	\$ 826,728	\$ 360,506	\$ 1,187,234
Net profit for the period		—	—	—	166,621	—	166,621	41,186	207,807
Share-based payments - Management Incentive Plan	23	—	5,304	—	—	—	5,304	67	5,371
Taxes paid on net-settled share-based payments		—	27,065	—	—	—	27,065	(27,981)	(916)
Shares acquisition in subsidiary		—	—	(1,111)	1,357	(281)	(35)	(14,193)	(14,228)
Execution of withdrawal rights		—	—	(3)	—	—	(3)	(25)	(28)
Other comprehensive income		—	—	—	—	241,195	241,195	892	242,087
Balance at March 31, 2026		\$ 3	\$ 2,232,236	\$ (1,114)	\$ (1,037,507)	\$ 73,257	\$ 1,266,875	\$ 360,452	\$ 1,627,327
	Note								
Balance at December 31, 2024		\$ 3	\$ 2,230,339	\$ —	\$ (1,174,912)	\$ (214,249)	\$ 841,181	\$ 15,828	\$ 857,009
Net profit for the period		—	—	—	44,628	—	44,628	79	44,707
Share-based payments - Management Incentive Plan	23	—	4,993	—	—	—	4,993	—	4,993
Taxes paid on net-settled share-based payments		—	(11,652)	—	—	—	(11,652)	—	(11,652)
Other comprehensive income		—	—	—	—	7,905	7,905	(25)	7,880
Balance at March 31, 2025		\$ 3	\$ 2,223,680	\$ —	\$ (1,130,284)	\$ (206,344)	\$ 887,055	\$ 15,882	\$ 902,937

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

ABRA GROUP LIMITED**Interim condensed consolidated statement of cash flows for the three months ended March 31,
(In thousands of United States dollar - US)**

	Notes	2026	2025
		<u>Unaudited</u>	
Cash flows from operating activities:			
Net profit for the period		\$ 207,807	\$ 44,707
Adjustments to reconcile (profit) loss to net cash flows:			
(Gain) loss on provision of legal claims, net	22	(92,833)	3,635
Depreciation of right of use asset	14	326,102	104,733
Other depreciation and amortization		119,806	41,218
Interest income	26	(29,564)	(105,877)
Interest expense	26	447,063	219,369
Gain on change in fair value of financial instruments and assets		(88,455)	(23,834)
Income tax benefit - deferred	21	(23,630)	(296)
Income tax expense - current	21	59,892	5,462
Gain on derivative instruments	8	(59,311)	—
Gain on foreign currency		(271,081)	(3,526)
Changes in assets and liabilities:			
Trade and other receivables		(5,188)	(51,274)
Inventories		(21,876)	2,586
Prepayments		(28,217)	1,716
Net current tax		(13,532)	36,700
Deposits and other assets		(48,535)	(11,267)
Accounts payable and other liabilities		57,502	(73,323)
Air traffic liability and Deferred revenue		(30,647)	6,445
Frequent flyer		31,495	5,925
Provision for return conditions		—	(3,656)
Provisions for legal claims		(820)	(1,023)
Employee benefits		26,146	15,880
Income tax paid		(22,687)	(21,347)
Net cash generated from operating activities		\$ 539,437	\$ 192,953

ABRA GROUP LIMITED**Interim condensed consolidated statement of cash flows for the three months ended March 31,
(In thousands of United States dollar - US)**

		<u>2026</u>	<u>2025</u>
Cash flows from investing activities:	Notes		
Acquisition of property and equipment		(272,808)	(134,558)
Acquisition of property and equipment through PDP		(42,609)	(1,228)
Acquisition of investment in subsidiary		(14,256)	—
Reimbursement of equipment acquisition		—	18,507
Interest received of investment in bank deposit certificates		16,722	11,737
Maturity (Acquisition) of short-term financial instruments		12,329	(39,210)
Acquisition of intangible assets		(10,211)	(4,272)
Proceeds from sale of property and equipment		19,000	—
Net cash used by investing activities		\$ (291,833)	\$ (149,024)
Cash flows from financing activities:			
Financing of pre-delivery payments	16	42,609	1,228
Proceeds from loans and borrowings	16	774,158	1,022,691
Transaction costs related to loans and borrowings	16	(10,376)	(47,632)
Interest paid of loans and borrowings	16	(151,776)	(47,653)
Payment of loans and borrowings	16	(766,572)	(954,575)
Lease interest paid	14	(78,328)	(71,824)
Payment of leases	14	(223,650)	(81,245)
Payment of obligations with lessors	14.1	(17,916)	—
Interest paid of obligations with lessor	14.1	(3,439)	—
Prepaid debt call premiums	26	(15,945)	(6,788)
Net cash used by financing activities		\$ (451,235)	\$ (185,798)
Net decrease in cash and cash equivalents		(203,631)	(141,869)
Exchange rate effect on cash and cash equivalents		(22,035)	1,618
Cash and cash equivalents at the beginning of the year	9	1,586,610	961,605
Cash and cash equivalents at the end of the period	9	\$ 1,360,944	\$ 821,354

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

ABRA GROUP LIMITED

Notes to the interim condensed consolidated financial statements

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

(1) Reporting entity

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

Significant subsidiaries

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

Subsidiary name	Country of incorporation	Ownership interest	Ownership interest as of	
			March 31, 2026	December 31, 2025
Abra Global Finance	Cayman Islands	Direct	100%	100%
Investment Vehicle 1 Limited	Cayman Islands	Direct	100%	98.12%
Avianca Group international Limited ("AGIL")	UK	Indirect	100%	98.12%
Andes Limited Inc.	Panama	Indirect	100%	100%
Wamos Air, S.A.U	Spain	Indirect	(*)	(*)
Gol Linhas Aéreas Inteligentes S.A. ("GLAI")	Brazil	Indirect	78.41%	77.99%

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

(2) Business combination

On June 6, 2025, the Group acquired 79.98% of Gol Linhas Aéreas Inteligentes S.A. ("GLAI"). As a result of this acquisition, the Group obtained accounting control over the entity in accordance with IFRS 10.

The Group recognized goodwill of \$2,363,990, representing the excess of the consideration transferred over the fair value of the net liabilities assumed, as summarized below.

Fair value of consideration transferred	\$	1,791,133
Fair value of non-controlling interest		346,757
Fair value net of liabilities assumed		226,100
Goodwill	\$	2,363,990

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Notes to the interim condensed consolidated financial statements (In thousands of United States dollar - US, unless otherwise noted)

Fair values measured on a provisional basis

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

Since business combination took place in June 2025, comparative balances as of 31 March 2025 exclude Gol figures.

(3) Basis of presentation of the consolidated financial statements

The interim condensed consolidated financial statements as of and for the three months ended March 31, 2026, have been prepared in accordance with IAS 34 Interim Financial Reporting. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at December 31, 2025.

The Group's interim condensed consolidated financial statements as at and for the three months ended March 31, 2026, were prepared and presented by management and authorized for issuance by the Board on May 19, 2026.

(4) Material accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2025, except for the new standards effective as of January 1, 2026 (see Note 5).

(5) New and amended accounting standards

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

The new standards, interpretations and amendments with implementation effective from January 1, 2026, are as follows:

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- (1) Clarifications of the requirements for recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognised on the 'settlement date' and an accounting policy choice is introduced (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date.

ABRA GROUP LIMITED**Notes to the interim condensed consolidated financial statements****(In thousands of United States dollar - US, unless otherwise noted)**

- (2) Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed.
- (3) Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments.
- (4) The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

The application of these amendments did not have a material impact on the Group's financial statements.

Annual Improvements to IFRS accounting Standards – Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

The application of these annual improvements did not have a material impact on the Group's financial statements.

(6) Segment Information

The segment information remains unchanged with annual financial statements. Segment performance is evaluated based on the interim condensed consolidated statement of profit or loss. The Group's operational information by reportable segment is as follows:

	For three months ended March 31, 2026				
	Avianca	Gol	Wamos	Corporate + adjustments and eliminations	Total
Net revenue					
Passenger	\$ 1,198,635	\$ 1,056,758	\$ —	\$ —	\$ 2,255,393
Cargo and Others	230,984	104,532	88,859	(9,452)	414,923
Total net revenue	1,429,619	1,161,290	88,859	(9,452)	2,670,316
Operating expenses before depreciation, amortization and impairment	1,152,410	719,569	59,268	(12,089)	1,919,158
Depreciation, amortization and impairment	186,047	246,690	13,165	6	445,908
Operating profit	\$ 91,162	\$ 195,031	\$ 16,426	\$ 2,631	\$ 305,250
Net interest expense	\$ (151,500)	\$ (223,015)	\$ (9,287)	\$ (33,697)	\$ (417,499)

ABRA GROUP LIMITED
Notes to the interim condensed consolidated financial statements
(In thousands of United States dollar - US, unless otherwise noted)

	For three months ended March 31, 2026				
	Avianca	Gol	Wamos	Corporate + adjustments and eliminations	Total
Net change in fair value of assets and financial instruments	17,558	—	—	70,897	88,455
Foreign exchange, net	(4,808)	273,447	(1,723)	703	267,619
Equity method income	244	—	—	—	244
(Loss) profit before income tax expense	\$ (47,344)	\$ 245,463	\$ 5,416	\$ 40,534	\$ 244,069
Total Income tax benefit (expense)	1,375	(37,271)	(366)	—	(36,262)
Net (loss) profit for the period	\$ (45,969)	\$ 208,192	\$ 5,050	\$ 40,534	\$ 207,807

	For three months ended March 31, 2025				
	Avianca	Wamos	Corporate + adjustments and eliminations	Total	
Net revenue					
Passenger	\$ 1,055,223	\$ —	\$ —	\$ 1,055,223	
Cargo and Others	199,772	69,809	(2,201)	267,380	
Total net revenue	1,254,995	69,809	(2,201)	1,322,603	
Operating expenses before depreciation, amortization and impairment	973,722	56,631	99	1,030,452	
Depreciation, amortization and impairment	134,380	11,588	6	145,974	
Operating profit	\$ 146,893	\$ 1,590	\$ (2,306)	\$ 146,177	
Net interest expense	\$ (147,963)	\$ (4,441)	\$ 38,912	\$ (113,492)	
Net change in fair value of assets and financial instruments	(185)	—	24,019	23,834	
Foreign exchange, net	(3,512)	(3,280)	(23)	(6,815)	
Equity method income	169	—	—	169	
Loss before income tax expense	\$ (4,598)	\$ (6,131)	\$ 60,602	\$ 49,873	
Total Income tax expense	(4,555)	(611)	—	(5,166)	
Net (loss) profit for the period	\$ (9,153)	\$ (6,742)	\$ 60,602	\$ 44,707	

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Notes to the interim condensed consolidated financial statements (In thousands of United States dollar - US, unless otherwise noted)

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

	For three months ended March 31,	
	2026	2025
Brazil	1,070,150	37,211
Colombia	640,172	522,575
North America	325,729	273,032
Central America and the Caribbean	178,692	186,138
South America (excluding Colombia and Brazil)	281,997	162,532
Europe	170,217	141,097
Other	3,359	18
Total net revenue	\$ 2,670,316	\$ 1,322,603

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

Since the acquisition of Gol took place in June 2025, comparative information for the three months ended March 31, 2025, excludes Gol figures.

(7) Seasonality of operations

The results of operations for any interim period are not necessarily indicative of those for the entire year due to the fact that the business is subject to seasonal fluctuations. These fluctuations are the result of high vacation and leisure demand occurring during the third quarter (principally in July and August) and again during the fourth quarter (principally in December) as well as in January.

The lowest levels of passenger traffic are typically concentrated in the months of February, March, and May (depending on the holiday calendar, including Easter). Given the proportion of fixed costs, the Group expects quarterly operating results to continue to fluctuate on a quarterly basis. This information is provided to allow for a better understanding of the results. However, management has concluded that this is not 'highly seasonal' in accordance with IAS 34.

(8) Risk management activities

Cash flow hedges for fuel price risk

The Group procures jet fuel to support its operational needs. In line with the risk management policy approved by the Board of Directors, the Group may enter into commodity derivative contracts to mitigate the volatility of passenger jet fuel prices. These contracts are designed to hedge against price fluctuations over defined periods.

In February and March 2026, the Group entered into hedging arrangements to mitigate fuel price volatility covering the period from March to August, 2026. This strategy aimed to manage the potential impact of supply chain disruptions during the conflict in the Middle East, which adversely affected refining operations and fuel distribution. To hedge the risk associated with passenger jet fuel price volatility, the Group utilized zero-cost collars, Asian call and put options, all of which were designated as hedging instruments.

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Notes to the interim condensed consolidated financial statements (In thousands of United States dollar - US, unless otherwise noted)

The Group designated these fuel options as cash flow hedges for highly probable forecasted purchases. The notional quantity and maturity of the options are aligned with the underlying hedged items to ensure hedge effectiveness. The reference benchmark for these instruments is Jet Fuel – Jet 54 Gulf Coast (PIPELINE) - Platts US. The Group has assessed and confirmed that an economic relationship exists between the hedging instruments and the hedged items.

The Group performs a qualitative of effectiveness assessment and expects that the value of the fuel options and the value of the corresponding hedged items will systematically change in opposing directions in response to movements in the price of the underlying commodity if the price of the commodity increases above the strike price of the derivative.

The main source of hedge ineffectiveness arises from credit risk not reflected in the hedged item. In these hedge relationships is the effect of the counterparty and the Group's own credit risk on the fair value of the option contracts, which is not reflected in the fair value of the hedged item. The Group has determined that the effect of credit risk does not influence the value changes that result from that economic relationship.

During the three months ended March 31, 2026, the Group recognized a net gain of \$59,311 in profit or loss under the line-item aircraft fuel and representing the effective portion of cash flow hedges reclassified from equity upon maturity. As of March 31, 2026, the fair value of outstanding passenger fuel hedges resulted in a net gain of \$122,868 recognized in Other Comprehensive Income. These derivative positions are recorded on the Interim condensed consolidated statements of financial position under the line item Deposits and other assets of \$127,842 (see Note 12) and Other liabilities of \$4,974.

Collateral

As of March 31, 2026, the Group had transferred cash amounting to \$27,000 to fulfill the collateral requirements associated with its derivative contracts. The counterparties are contractually obligated to return these amounts to the Group upon settlement or termination of the related contracts. This amount has been presented as other assets (see Note 12) in the interim condensed consolidated statement of financial position.

In addition, as of March 31, 2026, the Group held cash related to derivative contracts amounting to \$24,000. These amounts represent cash received from counterparties, which the Group is obligated to repay upon settlement of the contracts. This amount has been presented as other liabilities in the interim condensed consolidated statement of financial position.

ABRA GROUP LIMITED**Notes to the interim condensed consolidated financial statements
(In thousands of United States dollar - US, unless otherwise noted)****(9) Cash and cash equivalents and Short-term investments**

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Cash on hand	\$ 455	\$ 479
Bank balances ⁽¹⁾	1,048,077	1,448,886
Overnight investment	14,049	8,374
Total cash	<u>1,062,581</u>	<u>1,457,739</u>
Cash equivalents	298,363	128,871
Total cash and cash equivalents	<u>\$ 1,360,944</u>	<u>\$ 1,586,610</u>
Short-Term investments	167,360	161,587
Time deposits	50,250	61,324
Total	<u>\$ 217,610</u>	<u>\$ 222,911</u>

⁽¹⁾As of March 31, 2026 and December 31, 2025 the majority of the bank accounts pay interests to the Group for the daily or monthly balances.

As of March 31, 2026, the Group maintains a Revolving Credit Facility with a total commitment up to US\$200 million, which was fully undrawn and available as of that date.

(10) Trade and other receivables, net of expected credit losses

	Note	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Trade accounts receivable		\$ 898,427	\$ 829,935
Accounts receivable from related parties	11	547	427
Other accounts receivable		94,098	111,250
		<u>\$ 993,072</u>	<u>\$ 941,612</u>
Less estimate for expected credit loss		(11,791)	(11,099)
Total current		<u>\$ 981,281</u>	<u>\$ 930,513</u>

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

ABRA GROUP LIMITED
Notes to the interim condensed consolidated financial statements
(In thousands of United States dollar - US, unless otherwise noted)
(11) Balances and transactions with related parties

Related party	Country	Nature of relationship with related parties	Nature of related parties transactions	Currency	March 31, 2026		December 31, 2025	
					Account Receivables	Account Payables	Account Receivables	Account Payables
MRO Holdings, Inc.	Colombia	Related director	Maintenance	COP	\$ 474	\$ —	\$ 425	\$ —
Others	—	—	—	—	73	83	2	100
Total					\$ 547	\$ 83	\$ 427	\$ 100

(12) Prepayments, Deposits and other assets

	Short Term		Long Term		Total	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Prepayments						
Insurance	\$ 8,000	\$ 8,051	\$ —	\$ —	\$ 8,000	\$ 8,051
Suppliers	118,176	86,588	—	—	118,176	86,588
Other	27,145	25,187	—	—	27,145	25,187
Total	\$ 153,321	\$ 119,826	\$ —	\$ —	\$ 153,321	\$ 119,826
Deposits and other assets						
Deposits with lessors	87,796	107,381	524,379	492,513	612,175	599,894
Guarantee deposits	4,731	8,846	16,569	15,237	21,300	24,083
Fuel derivative (note 8)	127,842	—	—	—	127,842	—
Travel agency commissions	40,817	40,576	—	—	40,817	40,576
Judicial deposits	—	—	145,587	136,992	145,587	136,992
Long-term investments	—	—	8,771	8,527	8,771	8,527
Other assets ⁽¹⁾	181,277	76,798	53,950	49,332	235,227	126,130
Total	\$ 442,463	\$ 233,601	\$ 749,256	\$ 702,601	\$1,191,719	\$ 936,202

⁽¹⁾ As of March 31, 2026, the Group maintains restricted cash of \$128,216, pledged from its checking and savings accounts to fulfill collateral requirements classified as deposits and other assets according to the definition of demand deposit - IAS 7 (December 31, 2025: \$106,002). Additionally, amounts of \$59,311 in profit or loss and \$27,000 to fulfill the collateral requirements associated with its derivative contracts (see Note 8).

ABRA GROUP LIMITED**Notes to the interim condensed consolidated financial statements
(In thousands of United States dollar - US, unless otherwise noted)****(13) Property and equipment**

The tables presented below detail the cost activity recognized in each asset class for the period ended March 31, 2026:

	<u>Flight Equipment</u>	<u>Capitalized Maintenance</u>	<u>Rotable Spare parts</u>	<u>Predelivery payments</u>	<u>Administrativ e Property</u>	<u>Other equipment</u>	<u>Total</u>
Cost							
January 1, 2026	\$ 291,017	\$ 1,002,902	\$ 594,604	\$ 394,642	\$ 118,540	\$ 164,965	\$ 2,566,670
Additions	71,734	314,240	37,303	93,898	—	5,577	522,752
Disposals	(14,207)	(18,139)	(3,905)	(43,768)	—	(2,810)	(82,829)
Transfers	2,146	121	(1,011)	(1,281)	—	25	—
Reclassification to right of use assets	162	—	—	—	—	—	162
Foreign currency translation	(613)	10,569	19,210	6,535	—	2,319	38,020
March 31, 2026	\$ 350,239	\$ 1,309,693	\$ 646,201	\$ 450,026	\$ 118,540	\$ 170,076	\$ 3,044,775

ABRA GROUP LIMITED

Notes to the interim condensed consolidated financial statements
(In thousands of United States dollar - US, unless otherwise noted)

	Flight Equipment	Capitalized Maintenance	Rotable Spare parts	Predelivery payments	Administrati ve Property	Other equipment	Total
Accumulated depreciation							
January 1, 2026	\$ 22,979	\$ 127,852	\$ 51,302	\$ —	\$ 8,360	\$ 59,407	\$ 269,900
Additions	6,188	58,225	12,085	—	850	5,572	82,920
Disposals	—	(13,317)	(1,513)	—	—	(2,684)	(17,514)
Transfers	58	—	(58)	—	—	—	—
Reclassification to right of use assets	58	—	—	—	—	—	58
Foreign currency translation	—	1,191	1,165	—	—	885	3,241
March 31, 2026	29,283	173,951	62,981	—	9,210	63,180	338,605
Net balances:							
March 31, 2026	\$ 320,956	\$ 1,135,742	\$ 583,220	\$ 450,026	\$ 109,330	\$ 106,896	\$ 2,706,170

Non- cash transactions

The Group had non-cash additions of property and equipment that were settled with accounts payables, capitalized interests and others of \$249,869 during the three months ended March 31, 2026.

ABRA GROUP LIMITED**Notes to the interim condensed consolidated financial statements
(In thousands of United States dollar - US, unless otherwise noted)****(14) Leases**

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

Right of use assets

	Note	Aircraft and engines	Real estate	Total
January 1, 2026		\$ 5,423,086	\$ 116,414	\$ 5,539,500
Additions ⁽¹⁾		203,045	872	203,917
Depreciation expense		(322,227)	(3,875)	(326,102)
Lease termination		(43,698)	(3,783)	(47,481)
Foreign currency translation		133,721	2,127	135,848
Reclassification from Property and Equipment	13	(104)	—	(104)
March 31, 2026		\$ 5,393,823	\$ 111,755	\$ 5,505,578

⁽¹⁾During the three months ended March 31, 2026, additions of the right-of-use assets of 203,917 includes: new leases of one LEAP - Leading Edge Aviation Propulsion engine, as well as amendments, incremental rent leases, extensions, and other aeronautical and non-aeronautical lease agreements.

Lease liabilities

	March 31, 2026	December 31, 2025
Current portion of lease liability		
Aircraft and engines	\$ 618,596	\$ 591,166
Real estate	14,886	14,179
	\$ 633,482	\$ 605,345
Long-term lease liability		
Aircraft and engines	3,785,786	3,852,254
Real estate	92,129	113,614
	\$ 3,877,915	\$ 3,965,868
Total	\$ 4,511,397	\$ 4,571,213

ABRA GROUP LIMITED**Notes to the interim condensed consolidated financial statements
(In thousands of United States dollar - US, unless otherwise noted)****Changes in liabilities derived from lease financing activities**

	Aircraft and engines rentals – lease liabilities	Real estate - lease liabilities	Total lease liabilities from financing activities
January 1, 2026	\$ 4,443,420	\$ 127,793	\$ 4,571,213
Additions ⁽¹⁾	137,225	997	138,222
Financial cost	154,315	2,437	156,752
Payments	(218,526)	(5,124)	(223,650)
Interest payments	(77,439)	(889)	(78,328)
Lease termination	(45,821)	(4,669)	(50,490)
Foreign exchange and others	(96,640)	1,321	(95,319)
Foreign currency translation	107,848	(14,851)	92,997
March 31, 2026	\$ 4,404,382	\$ 107,015	\$ 4,511,397

⁽¹⁾ The additions in aircraft and engine rentals for the period ended March 31, 2026 of \$138,222 include new leases of one LEAP engine, as well as amendments, incremental leases, extensions, and other aeronautical.

Provisions for return conditions

Provisions for return conditions are as follows:

	March 31, 2026	December 31, 2025
Current	\$ 195,615	\$ 156,373
Non-current	1,653,383	1,626,547
Total	\$ 1,848,998	\$ 1,782,920

Changes in provisions for return conditions are as follows:

	Total
January 1, 2026	\$ 1,782,920
Recognition and remeasurement of provisions	68,208
Present value adjustment	25,394
Provisions reversed	(26,713)
Foreign currency translation	(811)
March 31, 2026	\$ 1,848,998

Future payments

The following future payments include principal and interest accrued on lease liabilities as of March 31, 2026. All amounts are gross and undiscounted.

ABRA GROUP LIMITED**Notes to the interim condensed consolidated financial statements****(In thousands of United States dollar - US, unless otherwise noted)**

	Aircraft and engines leases	Real Estate
One	\$ 1,173,893	\$ 24,544
Two	1,077,498	16,916
Three	946,605	16,415
Four	868,888	15,601
Five	737,592	15,116
Six and later	2,160,670	93,200
	\$ 6,965,146	\$ 181,792

14.1 Obligations with lessors

The Group recognized obligations with certain aircraft lessors from renegotiated and rejected lease contracts, which were reclassified as unsecured claims.

	March 31, 2026	December 31, 2025
Return costs and others	\$ 12,829	\$ 13,225
Maintenance financing	138,405	105,676
Total	\$ 151,234	\$ 118,901
Current	63,647	59,774
Non-Current	87,587	59,127
Total	\$ 151,234	\$ 118,901

For the three months ended March 31, 2026, the Group made principal payments of \$17,916 and interest payments of \$3,439 related to its lease obligations. These amounts were recognized in accordance with the contractual terms and reflected in the statement of cash flow.

ABRA GROUP LIMITED**Notes to the interim condensed consolidated financial statements****(In thousands of United States dollar - US, unless otherwise noted)****(15) Other investment****Convertible loan Sky**

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Total	\$ 108,090	\$ 90,532

During the three months ended March 31, 2026, the Group recognized a fair value gain for \$17,558 (loss for \$185 on March 31, 2025).

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

(16) Borrowings and debts

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Notes	\$ 110,000	\$ 97,939
Other debt	141,366	137,656
Total short term	\$ 251,366	\$ 235,595
Notes	\$ 5,414,250	\$ 5,344,812
Terms Loans	613,614	589,681
Other debt	423,497	404,997
Total long Term	\$ 6,451,361	\$ 6,339,490
Total	\$ 6,702,727	\$ 6,575,085

ABRA GROUP LIMITED

Notes to the interim condensed consolidated financial statements (In thousands of United States dollar - US, unless otherwise noted)

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

Covenants	Issuer	Issuer country	Currency	Nominal Value	Carrying Value		Issuance date	Maturity Date	Annual		Amortization	
					2026	2025			Effective rate	Nominal rate		
Avianca Senior Secured Notes 2031 (1)	*	Avianca Midco 2 PLC	United Kingdom	USD	\$ 750,000	\$ 752,085	—	2026	2031	9.97 %	9.50 %	Maturity
Avianca Senior Secured Notes 2030		United Kingdom	United Kingdom	USD	1,000,000	985,370	1,008,052	2025	2030	10.77 %	9.63 %	Maturity
Avianca Tranche A-1 Senior Exchange Notes	*	United Kingdom	United Kingdom	USD	415,157	424,142	1,105,436	2025	2028	9.33 %	9.00 %	Maturity
Avianca Tranche A-1 Senior unsecured Notes		United Kingdom	United Kingdom	USD	2,774	2,856	2,794	2024	2028	9.21 %	9.00 %	Maturity
Senior Secured Amortizing Notes A	*	Gol Finance Luxco	Brazil	USD	149,343	102,680	106,514	2025	2030	5.00 %	5.00 %	Quarterly
Senior Secured Amortizing Notes B	*	Gol Finance Luxco	Brazil	USD	69,616	43,697	46,221	2025	2029	3.00 %	3.00 %	Quarterly
Gol First Lien Notes due 2030	*	Gol Finance Luxco	Brazil	USD	2,221,306	1,902,160	1,898,167	2025	2030	14.38 %	14.38 %	Maturity
Gol Second Lien Notes due 2030	*	Gol Equity Finance	Brazil	USD	62,226	45,654	46,136	2025	2030	9.50 %	9.50 %	Quarterly
Aviation capital company (ACG)	*	Gol Linhas Aéreas	Brazil	USD	51,804	34,586	36,842	2024 / 2025	2029	7.50 %	7.50 %	Monthly
Abra Senior Secured Exchangeable Notes	*	ABRA Global Finance	Cayman Islan	USD	458,345	504,553	493,553	2023	2028	16.18 %	7.00 %	Maturity
Abra Senior-Secured Notes	*	ABRA Global Finance	Cayman Islan	USD	510,000	726,467	699,036	2024	2029	15.70 %	14.00 %	Semiannual
Term-loans												
Abra Term Loan	*	ABRA Global Finance	Cayman Islan	USD	740,000	613,614	589,681	2024	2029	14.00 %	14.00 %	Semiannual
Other debt												
USAVFlow II Facility	*	Avianca S.A and Taca International S.A	Colombia El Salvador	USD	175,000	172,214	183,975	2024	2029	12.23 %	10.17 %	Monthly
Taca Credit Card Flow Limited Predelivery Payments Financing (2)	*	Taca International S.A	El Salvador	USD	89,630	86,772	92,685	2024	2028	8.06 %	6.33 %	Monthly
	*	Avianca S.A	Colombia	USD	149,668	145,707	102,839	2024	2030	7.87 %	6.99 %	Monthly

ABRA GROUP LIMITED
Notes to the interim condensed consolidated financial statements
(In thousands of United States dollar - US, unless otherwise noted)

Covenants	Issuer	Issuer country	Currency	Nominal Value	Carrying Value		Issuance date	Maturity Date	Annual		Amortization	
					2026	2025			Effective rate	Nominal rate		
Financing Lease Liabilities	Avianca S.A	Colombia	USD	27,539	27,616	—	2026	2034	7.89 %	7.60 %	Quarterly	
CAV Facility	*	Avianca S.A	Colombia	USD	24,510	24,520	25,800	2025	2030	8.44 %	8.12 %	Monthly
Other debts		Avianca S.A	Colombia	USD	394	395	1,512	2023	2026	13.80 %	13.00 %	Monthly
Wamos Loan (3)		Wamos Air S.A.U	Spain	USD	—	—	19,217	2025	2030	15.59 %	8.53 %	Quarterly
Debentures	*	Gol Linhas Aéreas	Brazil	BRL	224,844	102,943	111,703	2018 / 2020	2027	20.93%	5.25% +CDI(**)	Monthly
Working Capital	*	Gol Linhas Aéreas	Brazil	BRL	11,620	4,696	4,922	2022 / 2024	2028	16.77%	4.90% +CDI(**)	Monthly
Total					\$ 6,702,727	\$ 6,575,085						

(**)CDI: is a Brazilian interbank rate.

(1) During the three months ended March 31, 2026, Avianca Midco 2 PLC issued \$750,000 aggregate principal amount of Senior Secured Notes due 2031. The net proceeds were primarily used to redeem \$694,000 aggregate principal amount of its Tranche A-1 Senior Exchange Notes. In connection with the early redemption, the Group incurred debt call premium of \$15,615 as part of the extinguishment of debt.

(2) During the three months ended March 31, 2026, the Group increased its nominal value financing by \$42,609.

(3) On March 9, 2026, Wamos Air S.A.U. prepaid in full the outstanding loans under the Wamos Loan in the aggregate amount of \$22,331, including principal and accrued interest. In connection with the early redemption, the Group incurred debt call premium of \$330 as part of the extinguishment of debt.

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Notes to the interim condensed consolidated financial statements (In thousands of United States dollar - US, unless otherwise noted)

(*) Existing Covenants as of March 31, 2026

The Avianca's debt facilities contain certain covenants limiting the Group's ability to, among other things, make certain types of restricted payments, incur debt beyond specific thresholds, grant liens, merge or consolidate with other entities, dispose of assets, enter into certain transactions with affiliates, engage in certain business activities or make certain investments, in all cases subject to customary baskets and exclusions. In terms of financial covenants, the Group is required to maintain a consolidated cash balance of no less than USD 400 million. In addition, certain debt facilities require the delivery of interim and annual financial statements within specific timeframes, as contractually stipulated.

As of March 31, 2026, the Group was in compliance with all financial and non-financial covenants associated with its debt contracts.

Debentures

Gol evaluated the covenant clauses applicable to its loans, financings and debentures, including obligations related to financial ratios for the three-month period ended March 31, 2026. As of that date, considering the Company's financial information from the period in which the obligations related to such financial ratios became enforceable, the Company was in compliance with the indicators established in the deeds of the 7th and 8th debenture 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 related to the maintenance of collateral and compliance with contractual conditions, particularly regarding minimum consolidated liquidity levels, as follows:

- i. 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, the Company is required to maintain, at the end of each month, minimum liquidity of BRL 2.5 billion, calculated based on the average of daily closing balances on business days during the month;
- ii. After the occurrence of a trigger event, while the consolidated net leverage ratio remains below the aforementioned threshold, the minimum required liquidity is BRL 1.75 billion.

As of March 31, 2026, the Company was fully compliant with the contractual conditions related to both the minimum consolidated liquidity requirement and the operational collateral obligations established under the exit notes, take-back notes and take-back exchangeable notes.

Glide notes A and Glide notes B

With respect to the GLIDE operations, the related agreements include a financial covenant linked to the loan-to-value (LTV) ratio, which requires that the LTV ratio remains below the contractual trigger of 70% on each calculation date, corresponding to the payment date. For this purpose, the Company is required to:

- i. demonstrate the calculation of the LTV ratio;
- ii. formally notify the existence or absence of an event of default based on the calculation performed; and
- iii. maintain minimum levels of performing receivables as collateral, subject to periodic verification in accordance with the contractual terms.

ABRA GROUP LIMITED

Notes to the interim condensed consolidated financial statements (In thousands of United States dollar - US, unless otherwise noted)

The determination of the LTV ratio is based on the appraisal of receivables from Itaú Bank related to the commercialization of Smiles miles, which serve as collateral and as the basis for evaluating compliance with the covenant.

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

Bank guarantees

In order to comply with certain contractual or operating obligations, as of March 31, 2026, the Group has a total of \$96,766 (December 31, 2025: \$90,542), in guarantees issued through financial entities. These guarantees are issued in favor of third parties.

Debt Collaterals

As of March 31, 2026 and December 31, 2025, obligations under short-term loans and long-term debt amounted to \$6,702,727 (December 31, 2025: \$6,575,085) and were secured by a substantial portion of the Group's assets, including: (i) shares of substantially all operating subsidiaries, (ii) security over certain aircraft, engines and spare parts, (iii) a lien on the Avianca administrative building located in Bogotá, Colombia, (iv) security over slots at certain airports, (v) certain credit card and cargo receivables, (vi) cash and cash equivalents pledged in deposit or security accounts, (vii) certain intellectual property rights, (viii) all tangible and intangible assets of Lifemiles Ltd. and its subsidiaries, (ix) intellectual property of Smiles Fidelidade, (x) intellectual property of Smiles Viagens, (xi) intellectual property of GLA, (xii) intellectual property of GLAI, (xiii) GLA spare parts (rotatable and non-rotatable), (xiv) shares of Smiles Fidelidade, (xv) right to use of slots under suspensive condition (pledge and fiduciary assignment), (xvi) Smiles receivables, and (xvii) credit card receivables.

Additionally, as of December 31, 2025, certain of the foregoing obligations were further secured by 100% of the shares of Wamos Air S.A., owned by Wav Air Holdings. Such pledge was released in March 2026 and was no longer in effect as of March 31, 2026.

Changes in liabilities derived from financing activities

	Current and non-current debt activities
January 1, 2026	\$ 6,575,085
New loans ⁽¹⁾	779,158
Predelivery payments financing	42,609
Financial cost	238,749
Payments ⁽²⁾	(768,575)
Interest payments	(151,776)
Transaction cost ⁽³⁾	(10,376)
Foreign exchange and others	(156,950)
Foreign currency translation	154,803
March 31, 2026	\$ 6,702,727

⁽¹⁾During the three months ended March 31, 2026 the Group recognized non-cash new loans of \$5,000 for airframe financing.

ABRA GROUP LIMITED**Notes to the interim condensed consolidated financial statements****(In thousands of United States dollar - US, unless otherwise noted)**

(2) The difference between these payments and the amounts disclosed in the Interim condensed consolidated statements of cash flows arises from non-cash transactions associated with the Miles (Loyalty Program) for \$2,003 (March 31, 2025: \$2,003).

(3) These costs are adjusted to the carrying amount of the debt and will be amortized under the effective interest method.

Future payments of long-term debt

The following future payments including interests in long-term debt for the period ended March 31, 2026. All amounts are gross and undiscounted and include contractual interest payments while excluding the impact of netting agreements:

	Principal & Interest
	March 31, 2026
Within one year	\$ 823,801
Between 1 and 2	894,795
Between 2 and 3	1,949,961
Between 3 and 4	3,514,014
Between 4 and 5	3,151,127
More than 5 years	18,988
Total	\$ 10,352,686

(17) Derivative financial liabilities instruments

	March 31,	December 31,
	2026	2025
Abra 2029 Term Loan and Notes - Equity Top-up obligation ⁽¹⁾	\$ 21,920	\$ 21,980
Abra SSEN - Embedded Conversion Option ⁽²⁾	230,234	295,414
Total	\$ 252,154	\$ 317,394

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

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

As part of the refinancing of the Senior Secured Notes 2028, the new notes gives creditors a contingent right to receive common shares or a cash alternative if specified conditions are met. The obligation is settled at a future date and its value depends on external variables tied to the Group's equity; the amount recognized in the year reflects changes in that fair value.

(2) Abra SSEN - Embedded Conversion Option

ABRA GROUP LIMITED**Notes to the interim condensed consolidated financial statements****(In thousands of United States dollar - US, unless otherwise noted)**

The embedded conversion option within the Abra SSEN provides holders with a conversion feature that was separated from the host note at initial recognition. Movements in the option's fair value are recorded in profit or loss.

(18) Air traffic liability, Frequent flyer and Deferred revenue

	March 31, 2026	December 31, 2025
Air traffic liability	\$ 1,278,839	\$ 1,272,731
Deferred revenue	19,349	22,847
Frequent flyer	704,379	647,449
Total current	\$ 2,002,567	\$ 1,943,027
Frequent flyer	312,213	309,949
Total non-current	\$ 312,213	\$ 309,949

(19) Common stock

	March 31, 2026	March 31, 2025
Common shares issued and paid	2,540,648	2,487,456
Ordinary shares balances (in US thousands) \$	3	3

Share amounts are presented in thousands.

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

Common shares

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

Issue of ordinary shares

The following table reconciles opening share balance to the closing share balance for the periods presented

ABRA GROUP LIMITED
Notes to the interim condensed consolidated financial statements
(In thousands of United States dollar - US, unless otherwise noted)

	Shares Issued and Outstanding
January 1, 2026	2,500,560
Movements during the period ⁽¹⁾	40,088
March 31, 2026	2,540,648
	Shares Issued and Outstanding
January 1, 2025	2,487,456
There were no movements during the period	—
March 31, 2025	2,487,456

⁽¹⁾ Corresponds the management incentive granted by Abra in the amount of 1,953 (share amounts are presented in thousands see Note 23), as well as the issuance by Abra of 38,135 shares to MIP beneficiaries, in accordance with their respective individual allocations (share amounts are presented in thousands).

(20) Fair value measurements

At March 31, 2026, the Group maintains financial instruments that are recorded at fair value.

There were no changes in the Group's valuation processes, valuation techniques, or types of inputs used in the fair value measurements during the three months ending March 31, 2026.

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

	March 31, 2026		
	Fair value measurement using		
Note	Fair value	Significant observable inputs Level 2	Significant unobservable inputs Level 3
Assets measured at fair value			
Derivative instruments fuel hedge	8	127,842	127,842
Assets held for sale	8	8	—
Convertible Loan Sky	15	108,090	—
Short-term investments	12,127	12,127	108,090
Revalued administrative property	13	109,330	—
Liabilities measured at fair value			
Contingent consideration liability	13,560	—	13,560
Derivative instruments fuel hedge	8	4,974	4,974
Derivative financial liabilities instruments	17	252,154	—
Warrants	30,126	—	252,154
			30,126

ABRA GROUP LIMITED

Notes to the interim condensed consolidated financial statements (In thousands of United States dollar - US, unless otherwise noted)

The significant unobservable inputs and the sensitivity analysis of changes in such inputs used in the Level 3 fair value measurements as of March 31, 2026 are consistent with those disclosed as of December 31, 2025, with no significant changes during the period.

Reconciliation of fair value measurement (Level 3):

	Contingent consideration liability	Derivative financial instruments	Warrants
January 1, 2026	\$ 13,857	\$ 317,394	\$ 35,783
Change in fair value during the period	—	(65,240)	(5,657)
Effect of foreign exchange	(297)	—	—
March 31, 2026	<u>\$ 13,560</u>	<u>\$ 252,154</u>	<u>\$ 30,126</u>

(21) Income tax and other taxes

Components of income tax expense

The Group calculates the income tax expense using the best estimate of the effective tax rate expected for the full financial year. The income tax expense is:

	For three months ended March 31,	
	2026	2025
Current income tax expenses:		
Current income tax charge	\$ (59,558)	\$ (4,197)
Income tax expense related to prior years	(334)	(1,265)
	<u>\$ (59,892)</u>	<u>\$ (5,462)</u>
Deferred tax expense:		
Relating to origination and reversal of temporary differences	23,630	296
Income tax expense reported in the income statement	<u>\$ (36,262)</u>	<u>\$ (5,166)</u>

For the quarter ended March 31, 2026, the Group recorded an income tax expense of USD 36,262, reflecting an effective tax rate of 14.86%, primarily driven by the recognition of current income tax based on GOL's estimated annual effective tax rate for the fiscal year in accordance with IAS 34, as well as the utilization of previously unrecognized tax loss carryforwards within the Avianca Group.

The variance compared to March 31, 2025 (10.36%) was primarily attributable to the financial impact of Grupo Gol within consolidated results following the business combination completed in June 2025, as well as deferred tax effects arising from the acquisition of Avianca Group International Limited and movements in temporary differences related to litigation provisions at Wamos.

Uncertainty over income tax treatments

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

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Pillar 2

As of March 31, 2026, and in line with the conclusions derived from the assessments performed as of the 2025 year-end, no top-up tax impacts were identified. The analysis considered all relevant Pillar Two top-up taxes imposed by tax authorities, which are treated as income taxes within the scope of IAS 12 – Income Taxes and the OECD Administrative Guidance on Pillar Two.

(22) Provisions for legal claims

Changes in litigation provisions during the year ended March 31, 2026 were as follows:

	March 31, 2026
January 1, 2026	\$ 328,359
Additional provision in the period	46,260
Foreign currency	16,484
Foreign exchange and others	(11,635)
Provisions reversed ⁽¹⁾	(139,093)
Provisions used	(820)
March 31, 2026	\$ 239,555

⁽¹⁾ Corresponds to reversed related to labor litigation cases in Brazil associated with NGP, following settlement agreements reached during the period.

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 March 31, 2026, these contingencies totaled \$352,382 (December 31, 2025: \$457,213).

	March 31, 2026
Current	\$ 33,196
Non- Current	206,359
Total	\$ 239,555

(23) Share-based payment

Certain executives received share-based compensation from the Group through Management Incentive Plans, which are equity-settled. The Plans consist of three awards: (i) options granted as an Incentive Stock Option or as a Non-Qualified Share Option, at the discretion of the Human Resources and Compensation Committee of the Board (the "Committee"); (ii) Restricted Share Awards; and (iii) Restricted Share Unit awards ("RSU").

The expense arising from equity-settled share-based payment transactions recognized for employee services received during the three months ended March 31, 2026 was \$5,304 (three months ended March 31, 2025: \$4,993).

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During the three months ended March 31, 2026, a total of 616,036 RSUs were granted to senior executives under the Management Incentive Plans. The weighted average fair value of the RSUs granted during the period was determined based on the respective grant-date fair values applicable to each plan.

During the three months ended March 31, 2026, 1,953,155 RSUs were net settled, representing the net number of ordinary shares issued to senior executives. In connection with the settlement of statutory tax withholding obligations, 683,662 RSUs were withheld. The fair value of the RSUs withheld at the settlement date amounted to \$916, which was recognized within Additional Paid-in Capital in the condensed consolidated interim statement of changes in equity. (three months ended March 31, 2025: \$0).

(24) Commitments

The following table reflects future commitments related to the acquisition of aircraft and engines as of March 31, 2026:

	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
Aircraft and engine purchase commitments	\$ 2,920,410	\$ 5,504,872	\$ 4,998,367	\$ 1,725,879	\$ 15,149,528

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

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

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

(25) Net revenue

	For three months ended March 31,			
	2026	%	2025	%
Revenue:				
Passenger	\$ 2,255,393	84 %	\$ 1,055,223	80 %
Cargo and others ⁽¹⁾	414,923	16 %	267,380	20 %
Total	\$ 2,670,316	100%	\$ 1,322,603	100%

⁽¹⁾This amount mainly includes Aircraft, Crew, Maintenance and Insurance (ACMI) revenues of \$76,217 for the three months ended March 31, 2026 (three months ended March 31, 2025: \$63,792).

(26) Net interest expense

The interest expense and income for the periods presented is as follows:

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	Note	For the three months ended	
		March 31,	
		2026	2025
Debt interest	16	\$ (238,749)	\$ (128,324)
Lease interest	14	(156,752)	(73,876)
Prepaid debt call premiums		(15,945)	(6,788)
Other interest expense		(35,617)	(10,381)
Interest Income from cash and cash equivalents and short-term investments		29,564	102,857
Other financial income		—	\$ 3,020
Total		\$ (417,499)	\$ (113,492)

(27) Earnings per share

	For the three months ended March 31,	
	2026	2025
Net profit attributable to equity holders of the parent	\$ 166,621	\$ 44,628
Weighted average of number of shares (*)	2,503,493	2,262,972
Basic earnings income per share		
Ordinary shares	\$ 0.07	\$ 0.02
Net profit for the period - EPS Diluted	\$ 112,608	\$ 27,668
Weighted average number of shares, diluted (*)	3,049,209	2,874,325
Diluted earnings income per share		
Ordinary shares	\$ 0.04	\$ 0.01

(*) The weighted average number of shares takes into account the weighted average effect of changes in treasury shares during the period. Share amounts are presented in thousands.

After considering for the three months ended March 31, 2026 the profit and loss impact of potentially dilutive instruments options and Abra Senior Secured Exchangeable Notes 2028, the net profit attributable to equity holders of the parent used for EPS diluted purposes was \$112,608. While RSU, warrants, and Abra Senior-Secured Notes 2029 and Abra Term Loan 2029 had no impact during the period. For the three months ended March 31, 2025 the profit and loss impact of potentially dilutive instruments warrants and Abra Senior Secured Exchangeable Notes 2028, the net profit attributable to equity holders of the parent used for EPS diluted purposes was \$27,668. While RSU, options, and Abra Senior-Secured Notes 2029 and Abra Term Loan 2029 had no impact during the period. Of the quantities of derivative instruments disclosed as of December 31, 2025, the only change as of March 31, 2026 relates to the shares issuable upon the vesting of restricted stock units, which amounted to 22,243.

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(28) Subsequent Events

The Group has evaluated subsequent events occurring after March 31, 2026, through the date of authorization of the accompanying interim condensed consolidated financial statements. The following non-adjusting events, considered qualitatively or quantitatively material to the Group, occurred after the reporting date:

- During April and May, 2026, the Group entered into derivative financial instruments to hedge price volatility associated with forecast passenger jet fuel consumption for the period from June 1 to August 31, 2026, covering approximately 45% of the Group's forecast passenger jet fuel requirements.

The instruments have been designated as cash flow hedges in accordance with IFRS 9.

- On April 1, 2026, the merger of GOL Linhas Aereas Inteligentes S.A. ("GLAI") and Gol Investment Brasil S.A. ("GIB") by Gol Linhas Aéreas S.A. ("GLA") was implemented and became effective. Pursuant to this transaction, GLAI and GIB were extinguished, and GLA succeeded them in all their rights and obligations. Consequently, GLA's capital stock was increased, and the newly issued shares, along with new warrants, were distributed to the GLAI's existing shareholders and warrant holders according to established exchange ratios.
- On April 01, 2026, the Group completed the acquisition of two aircraft.
- On 6 April 2026, the Group exercised its option with Airbus to purchase additional aircraft under its existing purchase agreement (see Note 24). In connection with this, the Group also entered into new future commitments and obtained further options to purchase additional aircraft.
