NEW GOL PARENT S.A.

Unaudited Interim Condensed Consolidated Financial Statements
As of March 31, 2026, and for the three months ended March 31, 2026

17, Boulevard F.W. Raiffeisen
2411 Luxembourg
Luxembourg
R.C.S. Luxembourg : B 295449
Issue capital : $2,391,211,806

NEW GOL PARENT S.A.

Index to the unaudited interim condensed consolidated financial statements

NEW GOL PARENT S.A.
Interim condensed consolidated statement of financial position (Unaudited)
(In USD thousands, unless otherwise noted)

	Notes	As of March 31, 2026	As of December 31, 2025
Assets			
Current assets:			
Cash and cash equivalents	7	$ 426,598	$ 560,036
Short-term investments	7	4,871	4,839
Trade and other receivables, net of expected credit losses	8	702,724	643,092
Income tax		12,824	10,785
Other taxes		10,438	5,933
Inventories		91,095	76,425
Prepayments	10	134,599	104,618
Deposits and other assets	10	185,656	190,693
Total current assets		1,568,805	1,596,421
Non–current assets:			
Accounts receivable	9	3,548	3,548
Deposits and other assets	10	569,968	532,623
Intangible assets		2,150,521	2,053,718
Goodwill		3,490,695	3,311,163
Deferred tax assets		87,338	63,639
Income tax		1,682	4,277
Other taxes		255	240
Right of use assets	12	2,734,405	2,612,420
Property and equipment	11	799,992	650,732
Total non–current assets		9,838,404	9,232,360
Total assets		**$ 11,407,209**	**$ 10,828,781**

See accompanying notes to condensed consolidated interim financial statements.

NEW GOL PARENT S.A.
Interim condensed consolidated statement of financial position (Unaudited)
(In USD thousands, unless otherwise noted)

	Notes	As of March 31, 2026	As of December 31, 2025
Liabilities			
Current liabilities:			
Borrowings and debts	13	123,228	$ 119,306
Leases	12	219,758	223,151
Obligations with lessors	12	63,647	59,774
Accounts payable and others	14	712,142	635,118
Income tax payable		59,165	203
Other taxes payables		26,706	28,209
Provisions for legal claims	19	-	25,080
Provisions for return conditions	12	143,893	128,251
Salaries, wages and benefits		157,986	133,489
Air traffic liability	15	592,099	627,383
Frequent flyer deferred revenue	15	488,325	446,440
Other liabilities	14	69,201	74,252
Total current liabilities		2,656,150	2,500,656
Non–current liabilities:			
Borrowings and debts	13	2,771,401	2,786,492
Leases	12	1,582,381	1,511,958
Obligations with lessors	12	87,587	59,127
Accounts payable	14	122,898	117,148
Provisions for return conditions	12	1,062,240	1,038,232
Provisions for legal claims	19	206,359	270,653
Salaries, wages and benefits		31,609	31,621
Post-employment benefits		36,130	32,756
Deferred tax liabilities		66,989	64,145
Other taxes payables		121,706	115,298
Frequent flyer deferred revenue		31,170	27,481
Other liabilities	14	72,798	45,024
Total non–current liabilities		6,193,268	6,099,935
Total liabilities		**8,849,418**	**8,600,591**
Equity			
Common stock	17	1,198,234	1,198,234
Additional paid-in capital and share premium		1,192,978	1,192,911
Accumulated profits and (losses)		(7,656)	(220,661)
Other reserves		(1,114)	-
Other comprehensive income		173,196	45,297
Equity attributable to owners of the Company		2,555,638	2,215,781
Non–controlling interest (NCI)		2,153	12,409
Total equity		**2,557,791**	**2,228,190**
Total liabilities and equity		**$ 11,407,209**	**$ 10,828,781**

See accompanying notes to condensed consolidated interim financial statements.

NEW GOL PARENT S.A.
Interim condensed consolidated statement of profit or loss (Unaudited)
(In USD thousands, unless otherwise noted)

	Notes	For the three months ended March 31, 2026
Operating revenue:		
Passenger	21	$ 1,056,758
Cargo and other	21	104,532
Total operating revenue		1,161,290
Operating expenses:		
Aircraft fuel		283,031
Salaries, wages, and benefits		163,493
Ground operations		91,006
Air traffic		35,074
Flight operations		8,458
Passenger services		20,760
Maintenance and repairs		59,431
Selling expenses		63,033
Fees and other expenses		(14,701)
Rentals		3,209
Depreciation of right of use asset	12	189,433
Other depreciation, amortization, and impairment		57,257
Total operating expenses		959,484
Operating profit (loss)		**201,806**
Interest expense		(240,651)
Interest income		17,633
Net interest expense	22	(223,018)
Foreign exchange, net		273,446
Profit (loss) before tax		252,234
Income tax expense – current	18	(58,997)
Income tax benefit – deferred	18	21,725
Total tax expense		(37,272)
Net profit (loss) for the period		**$ 214,962**

See accompanying notes to condensed consolidated interim financial statements.

NEW GOL PARENT S.A.
Interim condensed consolidated statement of comprehensive income (loss) (Unaudited)
(In USD thousands, unless otherwise noted)

	Notes		For the three months ended March 31, 2026
Net profit (loss) for the period		**$**	**214,962**
Other comprehensive income (loss):			
Items that will be reclassified to profit or loss in future periods:			
Cash flow hedge			874
Foreign currency translation			127,955
Other comprehensive income (loss), net of income tax			128,829
Total comprehensive (loss), net of income tax			**343,791**
Profit (loss) attributable to:			
Equity holders of the parent			213,005
Non–controlling interest			1,957
Net profit (loss)			**214,962**
Attributable to:			
Equity holders of the parent			340,904
Non–controlling interest			2,887
Total comprehensive income (loss)		**$**	**343,791**

See accompanying notes to condensed consolidated interim financial statements.

NEW GOL PARENT S.A.
Interim condensed consolidated statement of changes in equity (Unaudited)
(In USD thousands)

	Notes	Common stock	Additional paid-in capital and Share premium	Accumulated profits (losses)	Other reserves	Other comprehensive income	Equity attributable to owners of the Company	Non-controlling interest	Total equity
Balance at December 31, 2025		$ 1,198,234	$ 1,192,911	$ (220,661)	$ -	$ 45,297	$ 2,215,781	$ 12,409	$ 2,228,190
Net profit (loss)		-	-	213,005	-	-	213,005	1,957	214,962
Share-based payments		-	67	-	-	-	67	-	67
Foreign currency translation		-	-	-	-	127,028	127,028	927	127,955
Other comprehensive income		-	-	-	-	871	871	3	874
Tender offer	1	-	-	-	(1,111)	-	(1,111)	(13,118)	(14,229)
Execution of withdrawal rights	1	-	-	-	(3)	-	(3)	(25)	(28)
Balance at March 31, 2026		**$ 1,198,234**	**$ 1,192,978**	**$ (7,656)**	**$ (1,114)**	**$ 173,196**	**$ 2,555,638**	**$ 2,153**	**$ 2,557,791**

See accompanying notes to condensed consolidated interim financial statements.

NEW GOL PARENT S.A.
Interim condensed consolidated statement of cash flows (Unaudited)
(In USD thousands, unless otherwise noted)

	Notes	For the three months ended March 31, 2026
Cash flows from operating activities:		
Net profit (loss) for the three months ended March 31, 2026		$ 214,962
Non-cash adjustments for:		
Net provision for expected credit losses		125
Provision (recovery) of legal claims, net	19	(92,268)
Depreciation of right of use asset	12	189,433
Other depreciation, amortization and impairment		57,257
Loss on disposal of assets		6,165
Interest income		(17,633)
Interest expense		240,651
Deferred tax		(21,725)
Current tax		58,997
Share-based payment		67
Unrealized foreign currency (gain) loss		(273,446)
Changes in:		
Trade and other receivables, net of expected credit losses		(22,323)
Inventories		(13,395)
Prepayments		(24,701)
Deposits and other assets		(27,951)
Accounts payable and others		(15,275)
Air traffic liability		(69,301)
Frequent flyer deferred revenue		19,878
Salaries, wages and benefits and Post-employment benefits		16,751
Net cash provided by operating activities		**$ 226,268**

See accompanying notes to condensed consolidated interim financial statements.

NEW GOL PARENT S.A.
Interim condensed consolidated statement of cash flows (Unaudited)
(In USD thousands, unless otherwise noted)

	Notes	For the three months ended March 31, 2026
Cash flows from investing activities:		
Redemption (acquisition) of short-term investments		$ 6,277
Interest received from short-term investments		4,551
Acquisition of property and other equipment		(28,079)
Acquisition of intangible assets		(6,766)
Tender offer and withdrawal of rights		(14,257)
Net cash used by investing activities		**(38,274)**
Cash flows from financing activities:		
Interest paid	13	(102,898)
Payment of loans and borrowings	13	(35,718)
Lease interest paid	12	(4,088)
Payment of leases	12	(136,910)
Interest paid of maintenance financing	12	(3,439)
Payment of obligations with lessors (maintenance financing)	12	(17,916)
Net cash used by financing activities		**(300,969)**
Net increase (decrease) in cash and cash equivalents		**(112,975)**
Exchange rate effect on cash		(20,463)
Cash and cash equivalents at the beginning of the period		560,036
Cash and cash equivalents at the end of the period		**$ 426,598**

See accompanying notes to condensed consolidated interim financial statements.

(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. 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. 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. As of December 31, 2025, after the preemptive rights subscription period, GIB holds approximately 99.97% of Gol's common shares and 99.21% of its preferred shares.

(In USD thousands, unless otherwise noted)

Gol was a publicly held corporation incorporated under laws of Brazil through April 1, 2026. Gol's shares were registered and traded on B3 S.A. - Brasil, Bolsa, Balcão ("B3") under the ticker GOLL54 through March 27, 2026 and which time Gol delisted from the Level 2 Differentiated Corporate Governance Practices of B3 ("Level 2 under B3").

In connection Gol's delisting from B3's Level 2 Corporate Governance segment, Gol completed its public tender offer and going-private transaction during the three months ended March 31, 2026. 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 also concluded. No subscription bonuses were exercised, while withdrawal rights were exercised for 12,971,679 preferred shares. As of March 31, 2026, GIB holds approximately 99.97% of Gol's common shares and 99.87% of its preferred shares.

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 March 31, 2026, is presented below:

Subsidiary name	Country of incorporation	Ownership Interest	Ownership interest as of March 31, 2026
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 by 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.

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.

(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”).

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 $1,209,576 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.

(In USD thousands, unless otherwise noted)

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 14-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:

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

(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.

		June 6, 2025
Assets		
Current assets:		
Cash and cash equivalents	$	789,734
Short-term investments		5,042
Trade and other receivables, net of expected credit losses		427,338
Income tax		14,214
Other taxes		16,877
Inventories		79,900
Prepayments		83,249
Deposits and other assets		114,462
Total current assets		1,530,816
Non–current assets:		
Deposits and other assets		561,632
Intangible assets		2,036,388
Deferred tax assets		15

Income tax		1,472
Other taxes		220
Right of use assets		2,902,957
Property and other equipment		479,884
Total non–current assets		5,982,568
Fair value of assets acquired	**$**	**7,513,384**

(In USD thousands, unless otherwise noted)

	June 6, 2025
Liabilities	
Current liabilities:	
Borrowings and debts	$ 148,140
Leases	483,520
Obligations with lessors	43,009
Accounts payable and others	628,831
Income tax payable	370
Other taxes payables	26,979
Provisions for return conditions	78,287
Salaries, wages and benefits	117,500
Air traffic liability	532,754
Frequent flyer deferred revenue	426,197
Other liabilities	67,564
Total current liabilities	2,553,151
Non–current liabilities:	
Borrowings and debts	2,786,138
Leases	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
Other taxes payables	111,252
Frequent flyer deferred revenue	26,012
Other liabilities	45,671
Total non–current liabilities	5,824,812
Fair value of liabilities assumed	**$ 8,377,963**
Fair value of net liabilities assumed	**$ 864,579**

(iii) Measurements of fair values

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

Assets acquired	Valuation technique
Property and equipment (excluding vehicles)	*Reproduction Cost (historical cost)/Replacement Cost:* 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	*Market approach:* 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")	*Relief from royalty method:* 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	*Market comparison method:* The methodology considers relevant historical data from slot transactions at comparable airports to estimate the value of slots.
Codeshare Agreement	*Incremental Income Method (or With and Without Method):* 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	*Market comparation method*: 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.

Assets acquired	Valuation technique
Customer Relationships / Other Agreements	*Multi period excess earning method (MPEEM):* 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.
Developed Technology	*Replacement cost method:* 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
Debt	*Contractual cash flow method*: This method uses the contractual payments of interest and principal, and the discount rate captures the uncertainty of payment of the interest and principal. To derive the yield or discount rate for present valuing the contractual cash flows of the debt instruments, following steps were performed: • Assessing the company's overall creditworthiness to establish a baseline credit rating. • 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. • 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.

Assets acquired	Valuation technique
Legal Contingencies	To value the contingent liabilities for legal claims, we utilized the following information for each claim as provided by Management: • Nature of claims • Expected pay-out for the claims • Associated probability with each claim • Expected time when the claim is expected to be due 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. 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.
Favorable Leases	*Income Approach:* 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. 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.

(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 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 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.

(In USD thousands, unless otherwise noted)

(v) Goodwill determined in the acquisition

	June 6, 2025
Consideration transferred	$ 2,391,305
Fair value of net liabilities assumed	864,579
Goodwill	$ 3,255,884

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 interim condensed consolidated financial statements

The interim condensed consolidated financial statements of NGP and its subsidiaries as of and for the three months ended March 31, 2026, have been prepared in accordance with IAS 34 Interim Financial Reporting, except for the presentation of comparable prior year periods.

Due to Inception occurring in 2025, NGP and its subsidiaries have not presented comparable periods for the three months ended March 31, 2026. Accordingly, the interim condensed consolidated financial statements include a statement of profit or loss for the three months ended March 31, 2026, a statement of comprehensive income (loss) for the three months ended March 31, 2026, a statement of changes in equity for the three months ended March 31, 2026, a statement of cash flows for the three months ended March 31, 2026, and a statement of financial position as of March 31, 2026 and as of December 31, 2025.

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 Company's annual consolidated financial statements as of December 31, 2025.

The Company's interim condensed consolidated financial statements as of and for the three months ended March 31, 2026, were prepared and presented by management and authorized for issuance by the Board on May 18, 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 Company's annual consolidated financial statements as of December 31, 2025, and for the period of Inception through December 31, 2025, except for the new standards effective as of January 1, 2026 (see footnote 5).

(5) New and amended accounting standards

The Company 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 derecognized on the 'settlement date' and an accounting policy choice is introduced (if specific conditions are met) to derecognize financial liabilities settled using an electronic payment system before the settlement date.
(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 NGP'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 amendments did not have a material impact on NGP's financial statements.

(6) Seasonality

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 summer and winter season.

Given the proportion of fixed costs, the Company expect quarterly operating results to fluctuate on a quarterly basis. This information is provided to improve the understanding of the Company's performance. However, management has concluded that this does not constitute "highly seasonal" as defined by IAS 34.

(In USD thousands, unless otherwise noted)

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

	March 31, 2026	December 31, 2025
Bank balances (1)	$ 137,434	$ 435,651
Overnight investment	13,546	8,100
Total	**$ 150,980**	**$ 443,751**
Cash equivalents	275,618	116,285
Total Cash and cash equivalents	**$ 426,598**	**$ 560,036**
Short-term investments	$ 4,871	$ 4,839
Total Investments	**$ 4,871**	**$ 4,839**

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

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

	Notes	March 31, 2026	December 31, 2025
Trade accounts receivable		$ 653,494	$ 583,168
Accounts receivable from related parties	9	436	2,425
Other accounts receivable		53,367	61,713
Total		**$ 707,297**	**$ 647,306**
Less estimate for expected credit losses		(4,573)	(4,214)
Total		**$ 702,724**	**$ 643,092**

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

(In USD thousands, unless otherwise noted)

(9) Balances and transactions with related parties

					March 31, 2026		For the three months ended March 31, 2026		December 31, 2025	
Related party	**Country**	**Nature of relationship with related parties**	**Nature of related party transactions**	**Currency**	**Receivables**	**Payables**	**Revenue**	**Expense**	**Receivables**	**Payables**
Pagol Sociedade de Crédito S.A.	Brazil	Commercial Partnership Agreement	Tickets sales	USD	$ 17	$ -	$ 555	$ -	$ 1,812	$ -
Avianca	Colombia	Common	Tickets sales	USD	419	1,051	830	111	613	1,282
Abra	United Kingdom	Ownership	Services provided / Loans	USD	3,548	658,208	-	-	3,548	655,294
Total					**$ 3,984**	**$ 659,259**	**$ 1,385**	**$ 111**	**$ 5,973**	**$ 656,576**

(In USD thousands, unless otherwise noted)

	March 31, 2026		December 31, 2025	
	Receivables	**Payables**	**Receivables**	**Payables**
Short term				
Trade and other receivables, net of expected credit losses	$ 436	-	$ 2,425	-
Accounts payable and other	-	$ 1,051	-	$ 1,282
Long term				
Accounts receivable	3,548	-	3,548	-
Borrowings and debts	-	657,708	-	655,294
Accounts payable	-	500	-	-
Total	**$ 3,984**	**$ 659,259**	**$ 5,973**	**$ 656,576**

(In USD thousands, unless otherwise noted)

(10) Prepayments and 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						
Other	$ 16,423	$ 18,013	$ -	$ -	$ 16,423	$ 18,013
Suppliers	118,176	86,605	-	-	118,176	86,605
Subtotal prepayments	**$ 134,599**	**$ 104,618**	$ -	$ -	**$ 134,599**	**$ 104,618**
Deposits and other assets						
Deposits with lessors	$ 84,580	$ 101,098	$ 421,249	$ 394,823	$ 505,829	$ 495,921
Commissions	29,649	29,282	-	-	29,649	29,282
Judicial deposits	-	-	118,423	112,597	118,423	112,597
Other assets (1)	71,427	60,313	30,296	25,203	101,723	85,516
Subtotal deposits and other assets	**$ 185,656**	**$ 190,693**	**$ 569,968**	**$ 532,623**	**$ 755,624**	**$ 723,316**
Total	**$ 320,255**	**$ 295,311**	**$ 569,968**	**$ 532,623**	**$ 890,223**	**$ 827,934**

(1) As of March 31, 2026 and December 31, 2025, the Company presented in deposits and other assets of $81,785 and $65,752 of restricted cash, respectively, pledged from its checking and saving accounts to fulfill collateral requirements according to the definition of demand deposits in accordance with International Accounting Standards 7- Cash Flows.

(In USD thousands, unless otherwise noted)

(11) Property and other equipment

The changes in Property and other equipment for the three months ended March 31, 2026 were as follows:

	Capitalized Maintenance	Rotable Spare parts	Predelivery payments	Other property and equipment	Total
Cost					
Opening balance	**$ 175,055**	**$ 354,955**	**$ 124,496**	**$ 44,672**	**$ 699,178**
Additions (1)	165,883	12,872	18,064	3,651	200,470
Disposals	(7,618)	(1,732)	(43,768)	(43)	(53,161)
Foreign currency translation	10,819	19,339	6,535	2,452	39,145
Ending balance	**$ 344,139**	**$ 385,434**	**$ 105,327**	**$ 50,732**	**$ 885,632**
Accumulated depreciation:					
Opening balance	**$ 20,456**	**$ 22,190**	**$ -**	**$ 5,800**	**$ 48,446**
Additions	26,108	8,676	-	2,440	37,224
Disposals	(2,796)	(600)	-	-	(3,396)
Foreign currency translation	1,274	1,170	-	922	3,366
Ending balance	**$ 45,042**	**$ 31,436**	**$ -**	**$ 9,162**	**$ 85,640**
Net balances:					
	$ 154,599	**$ 332,765**	**$ 124,496**	**$ 38,872**	**$ 650,732**
March 31, 2026	**$ 299,097**	**$ 353,998**	**$ 105,327**	**$ 41,570**	**$ 799,992**

(1) The difference between additions in the interim condensed consolidated statement of cash flows primarily corresponds to Accounts payable and others for $172,391

(In USD thousands, unless otherwise noted)

(12) Leases and obligations with lessors

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

Right of use assets

The changes in Right of use assets for the three months ended March 31, 2026 were as follows:

	Aircraft and engines	Other rentals	Total
Opening balance	**$ 2,572,235**	**$ 40,185**	**$ 2,612,420**
Additions and modifications (1)	170,845	161	171,006
Depreciation expense	(188,416)	(1,017)	(189,433)
Foreign currency translation	138,242	2,170	140,412
Ending balance	**$ 2,692,906**	**$ 41,499**	**$ 2,734,405**

(1) During the three months ended March 31, 2026, additions of the right-of-use assets of $171,006 include new leases of three (3) B737-800, as well as amendments, incremental rent leases, extensions, and other aeronautical and non-aeronautical lease agreements.

The value of payments related to variable lease payment that were recognized as expenses during the three months ended March 31, 2026 was $3,227.

Lease liabilities

	March 31, 2026	December 31, 2025
Current portion of lease liability		
Aircraft and engines	$ 213,629	$ 216,759
Other rentals	6,129	6,392
	$ 219,758	**$ 223,151**
Long-term lease liability		
Aircraft and engines	$ 1,543,790	$ 1,458,467
Other rentals	38,591	53,491
	1,582,381	1,511,958
Total lease liabilities	**$ 1,802,139**	**$ 1,735,109**

Non- cash transactions

For the three months ended March 31, 2026, Company had non-cash additions to right-of-use assets of $171,006 and lease liabilities of $127,329.

Changes in liabilities derived from lease financing activities

(In USD thousands, unless otherwise noted)

The changes in liabilities derived from lease financing activities for the three months ended March 31, 2026 were as follows:

	Aircraft and engines lease liabilities	Other rentals lease liabilities	Total lease liabilities from financing activities
Opening balance	**$ 1,675,226**	**$ 59,883**	**$ 1,735,109**
Additions and modifications (1)	127,168	161	127,329
Financial cost	80,954	1,558	82,512
Payments	(134,842)	(2,068)	(136,910)
Interest Payments	(4,078)	(10)	(4,088)
Foreign exchange and others	(80,970)	(16,362)	(97,332)
Foreign currency translation	93,961	1,558	95,519
Ending balance	**$ 1,757,419**	**$ 44,720**	**$ 1,802,139**

(1) The additions in aircraft and engine rentals for the period ended March 31, 2026 of $127,329 include new leases of three (3) B737-800, as well as amendments, incremental leases, extensions, and other aeronautical changes.

Provisions for return conditions

Provisions for return conditions are as follows:

	March 31, 2026	December 31, 2025
Current	$ 143,893	$ 128,251
Non-current	1,062,240	1,038,232
Total	**$ 1,206,133**	**$ 1,166,483**

Changes in provisions for return conditions are as follows:

	For the three months ended March 31, 2026
Opening balance	**$ 1,166,483**
Recognition and remeasurement of provisions	48,256
Reversal of provision	(26,713)
Present value adjustment	17,402

(In USD thousands, unless otherwise noted)

Others		938
Foreign exchange and others		(63,481)
Foreign currency translation		63,248
Ending balance	**$**	**1,206,133**

Future payments

The following future payments include interest accrued on lease liabilities for the three months ended March 31, 2026. All amounts are gross and undiscounted.

	Principal & Interest			
	Aircraft and engines		**Other lease liabilities**	
Within one years	$	515,686	$	8,157
Between 1 and 2 years		479,213		7,893
Between 2 and 3 years		392,634		7,692
Between 3 and 4 years		365,049		7,497
Between 4 and 5 years		333,903		7,497
More than 5 years		1,078,334		56,761
	$	**3,164,819**	**$**	**95,497**

Obligations with lessors

	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**

	March 31, 2026		**December 31, 2025**	
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 Company made principal payments of $17,916 and interest payments of $3,439 related to its lease obligations with lessors. These amounts were recognized in accordance with the contractual terms and reflected in the statement of cash flows.

(In USD thousands, unless otherwise noted)

(13) Borrowings and debts

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

	March 31, 2026	December 31, 2025
Notes	$ 60,439	$ 59,547
Convertible notes	1,979	1,979
Other debt	60,810	57,780
Total short term	**$ 123,228**	**$ 119,306**
Notes	$ 2,538,045	$ 2,543,305
Convertible notes	186,527	184,341
Other debt	46,829	58,846
Total long term	**$ 2,771,401**	**$ 2,786,492**

(In USD thousands, unless otherwise noted)

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

	Covenant	Currency	Nominal Value	Carrying Value March 31, 2026	Carrying Value December 31, 2025	Issuance date	Maturity Date	Effective rate (March 31, 2026)	Nominal rate (March 31, 2026)	Amortization
Notes										
Glide notes A	Yes	USD	$ 141,662	$ 102,680	$ 106,514	2025	2030	5.00%	5.00%	Quarterly
Glide notes B	Yes	USD	66,036	43,697	46,221	2025	2029	3.00%	3.00%	Quarterly
Exit notes	Yes	USD	2,107,060	1,902,160	1,898,167	2025	2030	14.38%	14.38%	End of contract
Take-back notes	Yes	USD	659,026	515,361	515,110	2025	2030	9.50%	9.50%	Quarterly
Aviation Capital Group (ACG)	No	USD	49,139	34,586	36,842	2024 / 2025	2029	7.50%	7.50%	Monthly
Convertible Notes										
Take-back exchangeable notes	Yes	USD	250,000	188,506	186,320	2025	2030	9.50%	9.50%	End of contract
Other debt										
Debentures	Yes	BRL	213,280	102,943	111,703	2018 / 2020	2027	20.93%	5.25%+CDI(*)	Monthly
Working Capital	No	BRL	11,022	4,696	4,921	2022 / 2024	2028	16.77%	4.90%+CDI(*)	Monthly
Total			**$ 3,497,225**	**$ 2,894,629**	**$ 2,905,798**					

(*) CDI in a Brazilian interbank rate.

Covenants

Debentures

The Company evaluated the covenant clauses of its loans, financings, and debentures, noting that the obligations related to financial ratios for the three months ended March 31, 2026. As of March 31, 2026, 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.

As of March 31, 2026, 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;
ii. formally notify the existence or absence of an event of default, based on the result obtained; and
iii. maintain minimum levels of performing receivables as collateral, subject to periodic verification in accordance with contractual obligations.

(In USD thousands, unless otherwise noted)

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.

Bank guarantees

In order to comply with certain contractual or operating obligations, as of March 31, 2026, NGP has a total of $64,280, in guarantees issued through financial entities. These guarantees are issued in favor of third parties.

Borrowings and debts Collaterals

NGP obligations under short-term and long-term Borrowings and debts for March 31, 2026 $2,894,629 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 (rotable and non-rotable), (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

The changes in liabilities derived from financing activities were as follows:

	Current and non-current Borrowings and debts activities for the three months ended	
Opening balance	**$**	**2,905,798**
Financial cost		119,707
Payments		(35,718)
Interest Payments		(102,898)
Transaction cost		8,444
Foreign exchange and others		(156,855)
Foreign currency translation		156,151
Ending balance	**$**	**2,894,629**

(In USD thousands, unless otherwise noted)

Future payments on long-term Borrowings and debts

The following future payments including interests in long–term Borrowings and debts as of March 31, 2026. All amounts are gross and undiscounted and include contractual interest payments while excluding the impact of netting agreements.

	March 31, 2026
Within one years	$ 418,990
Between 1 and 2	555,795
Between 2 and 3	485,948
Between 3 and 4	464,917
Between 4 and 5	3,083,238
Total	**$ 5,008,888**

(14) Accounts payable and others and Other liabilities

		Current		**Non-current**		**Total**	
	Notes	**March 31, 2026**	**December 31, 2025**	**March 31, 2026**	**December 31, 2025**	**March 31, 2026**	**December 31, 2025**
Accrued expenses							
Other		$ 5,015	$ 4,633	$ -	$ -	$ 5,015	$ 4,633
Subtotal		**$ 5,015**	**$ 4,633**	**$ -**	**$ -**	**$ 5,015**	**$ 4,633**
Accounts payable							
Trade accounts payables		$ 457,677	$ 396,071	$ 6,897	$ 7,339	$ 464,574	$ 403,410
Installment plan for navigation fees		14,903	13,726	115,501	109,809	130,404	123,535
Airport fees		143,960	117,170	-	-	143,960	117,170
Boarding fees		83,743	96,370	-	-	83,743	96,370
Other		5,793	5,866	-	-	5,793	5,866
Accounts payable to related parties	9	1,051	1,282	500	-	1,551	1,282
Subtotal		**$ 707,127**	**$ 630,485**	**$ 122,898**	**$ 117,148**	**$ 830,025**	**$ 747,633**
Total Accounts payable and others		**$ 712,142**	**$ 635,118**	**$ 122,898**	**$ 117,148**	**$ 835,040**	**$ 752,266**
Other liabilities							
Other		$ 69,201	$ 74,252	$ 72,798	$ 45,024	$ 141,999	$ 119,276
Total Other liabilities		**$ 69,201**	**$ 74,252**	**$ 72,798**	**$ 45,024**	**$ 141,999**	**$ 119,276**

(In USD thousands, unless otherwise noted)

Total	**$**	**781,343**	**$**	**709,370**	**$**	**195,696**	**$**	**162,172**	**$**	**977,039**	**$**	**871,542**

(15) 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".

		March 31, 2026		**December 31, 2025**
Air traffic liability (1)	$	592,099	$	627,383
Frequent flyer deferred revenue (2)	$	488,325		446,440
Total current	**$**	**1,080,424**	**$**	**1,073,823**
Frequent flyer deferred revenue	$	31,170	$	27,481
Total non–current	**$**	**31,170**	**$**	**27,481**

(16) Equity and other comprehensive income ("OCI") reserves

	March 31, 2026	**December 31, 2025**
Common shares issued and paid	119,823,424,949	119,823,424,949

The nominal value per share is $0.01.

Common shares

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

(17) Fair value measurements

At March 31, 2026, and December 31, 2025 the Company maintained financial instruments that should be recorded at fair value. There were no changes in the Company's valuation processes, valuation techniques, or types of inputs used in the fair value measurements during the three months ending March 31, 2026 compared to December 31, 2025

(In USD thousands, unless otherwise noted)

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities as of March 31, 2026, and December 312, 2025.

Quantitative disclosures of fair value measurement hierarchy for assets:

		March 31, 2026				
		Fair value measurement using				
Assets measured at fair value	**Valuation technique**	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total fair value**	**Carrying value**
Short-term investments	Income approach	$ -	$ 4,871	$ -	$ 4,871	$ 4,871

		December 31, 2025				
		Fair value measurement using				
Assets measured at fair value	**Valuation technique**	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total fair value**	**Carrying value**
Short-term investments	Income approach	$ -	$ 4,839	$ -	$ 4,839	$ 4,839

(In USD thousands, unless otherwise noted)

Quantitative disclosures of fair value measurement hierarchy for liabilities:

		March 31, 2026				
		Fair value measurement using				
Liabilities measured at fair value	**Valuation technique**	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total fair value**	**Carrying value**
Borrowings and debts	Market approach	$ -	$ 3,426,260	$ -	$ 3,426,260	$ 2,894,629
Derivative liabilities, included in other liabilities	Market approach	$ -	$ 20	$ -	$ 20	$ 20

		December 31, 2025				
		Fair value measurement using				
Liabilities measured at fair value	**Valuation technique**	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total fair value**	**Carrying value**
Borrowings and debts	Market approach	$ -	$ 3,250,041	$ -	$ 3,250,041	$ 2,905,798
Derivative liabilities, included in other liabilities	Market approach	$ -	$ 19	$ -	$ 19	$ 19

(In USD thousands, unless otherwise noted)

(18) Income tax expense and other taxes

Components of income tax expense

The Company 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 the three months ended March 31, 2026
Current income tax expenses:	
Current income tax charge	$ (58,997)
Deferred tax benefit:	
Relating to origination and reversal of temporary differences	21,725
Income tax expense reported in the income statement	**$ (37,272)**

Tax losses carried forward

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

As of March 31, 2026, the Company completed a preliminary assessment of the potential applicability of the GloBE Rules. Based on this assessment, no top up tax was identified. The analysis considered all relevant Pillar Two top up taxes levied 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."

(19) Provisions for legal claims

Changes in litigation provisions during three months ended March 31, 2026, are as follows:

	For the three months ended March 31, 2026
Opening balance	**$ 295,733**
Provisions constituted	43,223

(In USD thousands, unless otherwise noted)

Provisions reverse		(135,491)
Foreign exchange and others		(11,635)
Foreign currency translation		14,529
Ending balance	**$**	**206,359**

Certain processes are contingent liabilities and are therefore classified as potential future obligations and are subsequently categorized as possible. Based on plaintiffs' claims as of March 31, 2026, and December 31, 2025, these contingencies totaled $244,814 and $330,875, respectfully.

(20) Acquisition of Aircraft

On March 31, 2026, the Company had 85 firm orders for aircraft acquisitions with Boeing. These aircraft acquisition commitments include estimates for contractual price increases during the construction phase. On March 31, 2026, the approximate amount of firm orders in the current period considers estimated contractual discounts and corresponds to around $3,530,552 and are segregated as follows:

		March 31, 2026
Less than 1 year	$	425,312
1-3 years		1,508,284
3-5 years		1,596,956
Total	**$**	**3,530,552**

Of the total commitments presented above, the Company should disburse the amount of $1,199,941 as advances for aircraft acquisition, according to the financial flow below:

		March 31, 2026
Less than 1 year	$	171,935
1-3 years		535,687
3-5 years		492,319
Total	**$**	**1,199,941**

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

(In USD thousands, unless otherwise noted)

(21) Operating Revenue

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

	For the three months ended March 31, 2026		
Passenger	$	1,056,758	91.0%
Cargo and other		104,532	9.0%
Total	**$**	**1,161,290**	**100.0%**

(22) Net interest expense

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

	Note	For the three months ended March 31, 2026	
Borrowings and debts interest	13	$	(119,707)
Lease interest	12		(99,914)
Interest income from cash and cash equivalents and short-term investments			13,392
Other financial income (expense)			(16,789)
Total		**$**	**(223,018)**

(23) Subsequent Events

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

Corporate reorganization

On April 1, 2026, the merger of GOL Linhas Aéreas Inteligentes S.A. and GIB by GLA was implemented and became effective. Pursuant to this transaction, GOL Linhas Aéreas Inteligentes S.A. 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.

Hedges

During April 2026, the Company entered into a direct fuel price hedging arrangement with a fuel distributor, through a fixed-price product, to mitigate price volatility associated with forecast passenger jet fuel consumption for August 2026. The arrangement covers a significant part of the Company's projected passenger jet fuel consumption for that month and was entered into at zero net premium. The derivatives will be designated as cash flow hedges in accordance with IFRS 9.

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