ABRA GROUP LIMITED

Unaudited Interim Condensed Consolidated Financial Statements

As of June 30, 2026, and
for the six months ended June 30, 2026 and 2025

ABRA GROUP LIMITED

Index to the 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	June 30, 2026 Unaudited	December 31, 2025
Assets			
Current assets:			
Cash and cash equivalents	8	$ 1,199,790	$ 1,586,610
Short-term investments	8	222,424	222,911
Other investment	13	112,700	90,532
Trade and other receivables, net of expected credit losses	9	964,668	930,513
Income tax assets		109,359	131,329
Other tax assets		163,698	140,678
Inventories		235,186	194,658
Prepayments	10	119,628	119,826
Deposits and other assets	10	307,552	233,601
Total current assets other than assets held for sale		**3,435,005**	**3,650,658**
Assets held for sale		—	2,211
Total current assets		**3,435,005**	**3,652,869**
Non–current assets:			
Deposits and other assets	10	745,397	702,601
Intangible assets		3,408,045	3,346,989
Goodwill		4,238,503	4,032,885
Deferred tax assets		108,893	134,291
Income tax assets		1,726	4,517
Other tax assets		264	—
Right of use assets	12	5,330,836	5,539,500
Property and equipment	11	2,912,104	2,296,770
Total non–current assets		**16,745,768**	**16,057,553**
Total assets		**$ 20,180,773**	**$ 19,710,422**
Liabilities and equity			
Current liabilities:			
Debts	14	334,770	235,595
Leases	12	674,269	605,345
Obligations with lessors	12.1	105,025	59,774
Accounts payable and others		1,714,888	1,486,661
Income tax payable		44,960	51,171
Other tax liabilities		35,989	39,627
Provisions for legal claims	19	50,021	57,706
Provisions for return conditions	12	155,341	156,373
Employee benefits		280,430	281,617
Air traffic liability		1,502,042	1,272,731
Deferred revenue		23,232	22,847

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

	Note	June 30, 2026	December 31, 2025
		Unaudited	
Frequent flyer		725,709	647,449
Other liabilities		103,651	80,023
Total current liabilities		**5,750,327**	**4,996,919**
Non–current liabilities:			
Debts	14	6,547,485	6,339,490
Derivative financial instruments	15	361,370	317,394
Leases	12	3,790,912	3,965,868
Obligations with lessors	12.1	104,665	59,127
Accounts payable and others		123,121	117,146
Provisions for legal claims	19	219,865	270,653
Provisions for return conditions	12	1,700,757	1,626,547
Employee benefits		137,361	121,283
Deferred tax liabilities		133,135	202,506
Other tax liabilities		122,330	115,298
Frequent flyer		318,661	309,949
Other liabilities		122,650	81,008
Total non–current liabilities		**13,682,312**	**13,526,269**
Total liabilities		**19,432,639**	**18,523,188**
Equity			
Common stock	16	3	3
Additional paid-in capital and share premium		2,236,719	2,199,867
Other reserves		(1,114)	—
Accumulated losses		(1,729,185)	(1,205,483)
Other comprehensive income		(87,806)	(177,971)
Equity attributable to owners of the Group		**418,617**	**816,416**
Non–controlling interest (NCI)		329,517	370,818
Total equity		**748,134**	**1,187,234**
Total liabilities and equity		**$ 20,180,773**	**$ 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 profit or loss for the
(In thousands of United States dollar - US)

	Note	Six months ended June 30, 2026	Six months ended June 30, 2025	Three months ended June, 30 2026	Three months ended June, 30 2025
		Unaudited		Unaudited	
Net revenue:					
Passenger		$ 4,400,175	$ 2,360,816	$ 2,144,782	$ 1,305,593
Cargo and other		862,826	605,387	447,903	338,007
Total net revenue	22	**5,263,001**	**2,966,203**	**2,592,685**	**1,643,600**
Operating expenses:					
Aircraft fuel		$ 1,617,222	$ 731,459	$ 983,629	$ 389,374
Salaries, wages, and benefits		837,701	446,482	429,136	243,080
Ground operations		534,553	311,785	267,051	169,649
Air traffic		246,143	139,671	127,217	75,603
Flight operations		80,027	52,994	40,912	29,231
Passenger services		152,644	57,306	79,133	29,299
Maintenance and repairs		288,532	173,009	152,220	93,268
Selling expenses		285,628	150,248	144,449	101,258
Fees and other expenses		233,871	175,473	174,168	91,817
Rentals		89,846	45,964	49,094	31,360
Depreciation of right of use asset		646,991	299,052	320,889	194,319
Other depreciation and amortization		284,220	99,534	164,414	58,293
Impairment of assets		24,971	—	24,971	—
Total operating expenses		**5,322,349**	**2,682,977**	**2,957,283**	**1,506,551**
Operating Loss (profit)		**(59,348)**	**283,226**	**(364,598)**	**137,049**
Interest expense		(837,888)	(467,923)	(390,825)	(248,554)
Interest income and other financial income		35,647	283,088	6,083	177,211
Net interest expense	23	**(802,241)**	**(184,835)**	**(384,742)**	**(71,343)**
Net change in fair value of financial instruments		(37,529)	26,820	(125,984)	2,986
Foreign exchange, net		308,947	142,541	41,328	149,356
Equity method income		560	285	316	116

ABRA GROUP LIMITED
Interim condensed consolidated statement of profit or loss for the
(In thousands of United States dollar - US)

	Note	Six months ended June 30, 2026	Six months ended June 30, 2025	Three months ended June, 30 2026	Three months ended June, 30 2025
		Unaudited		Unaudited	
(Loss) profit before income tax		**(589,611)**	**268,037**	**(833,680)**	**218,164**
Income tax – current		(2,676)	(20,088)	57,216	(14,626)
Income tax – deferred		33,706	19,449	10,076	19,153
Total Income tax benefit (expense)	18	**31,030**	**(639)**	**67,292**	**4,527**
Net (loss) profit for the period		**$ (558,581)**	**$ 267,398**	**$ (766,388)**	**$ 222,691**
Attributable to:					
Equity holders of the parent		(523,702)	247,029	(690,323)	202,401
Non–controlling interest		(34,879)	20,369	(76,065)	20,290
Net (loss) profit for the period		**(558,581)**	**267,398**	**(766,388)**	**222,691**
Earnings per share					
Basic earnings per share	24				
Ordinary shares		(0.21)	0.10	(0.27)	0.08
Diluted earnings per share	24				
Ordinary shares		(0.21)	0.07	(0.27)	0.07

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 six months ended June 30,
(In thousands of United States dollar - US)

	Six months ended June 30,		Three months ended June, 30	
	2026	**2025**	**2026**	**2025**
Net (loss) profit for the period	**(558,581)**	**267,398**	**(766,388)**	**222,691**
Other comprehensive income:				
Items that will not be reclassified to profit (loss) in subsequent periods:				
Remeasurement of defined benefit	6	268	—	—
Revaluation (Devaluation) of administrative property	715	4,939	(1,069)	2,577
Income tax	329	(14,461)	329	(14,461)
Total non-reclassifiable items	**1,050**	**(9,254)**	**(740)**	**(11,884)**
Items that will be reclassified to profit (loss) in subsequent periods:				
Net loss/(gain) on cash flow hedges	(23,059)	708	(23,933)	708
Net change in cost of hedging	(10,341)	(2,141)	(133,209)	(2,141)
Net change in fair value of financial assets with changes in OCI	24	261	15	111
Foreign operations — foreign currency translation differences	146,168	75,889	29,623	70,789
Income tax benefit (expense)	11,025	—	11,025	—
Total reclassifiable items	**123,817**	**74,717**	**(116,479)**	**69,467**
Other comprehensive (loss) income, net of income tax	**124,867**	**65,463**	**(117,219)**	**57,583**
Total comprehensive (loss) income, net of income tax	**(433,714)**	**332,861**	**(883,607)**	**280,274**
Attributable to:				
Equity holders of the parent	(433,537)	298,293	(841,352)	245,760
Non–controlling interest	(177)	34,568	(42,255)	34,514
Total comprehensive (loss) income	**$ (433,714)**	**$ 332,861**	**$ (883,607)**	**$ 280,274**

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 six months ended June 30,
(In thousands of United States dollar - US)

	Note	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
Balance at December 31, 2025		**$ 3**	**$ 2,199,867**	**$ —**	**$ (1,205,483)**	**$ (177,971)**	**$ 816,416**	**$ 370,818**	**$ 1,187,234**
Net (loss) profit for the period		—	—	—	(523,702)	—	(523,702)	(34,879)	(558,581)
Share-based payments - Management Incentive Plan	20	—	9,780	—	—	—	9,780	—	9,780
Taxes paid on net-settled share-based payments		—	27,072	—	—	—	27,072	(27,981)	(909)
Shares acquisition in subsidiary		—	—	(1,111)	—	—	(1,111)	(13,118)	(14,229)
Execution of withdrawal rights		—	—	(3)	—	—	(3)	(25)	(28)
Other comprehensive income		—	—	—	—	90,165	90,165	34,702	124,867
Balance at June 30, 2026		**$ 3**	**$ 2,236,719**	**$ (1,114)**	**$ (1,729,185)**	**$ (87,806)**	**$ 418,617**	**$ 329,517**	**$ 748,134**

	Note	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
Balance at December 31, 2024		**$ 3**	**$ 2,230,339**	**$ —**	**$ (1,174,912)**	**$ (214,249)**	**$ 841,181**	**$ 15,828**	**$ 857,009**
Net (loss) profit for the period		—	—	—	247,029	—	247,029	20,369	267,398
Share-based payments - Management Incentive Plan	20	—	9,221	—	—	—	9,221	—	9,221
Taxes paid on net-settled share-based payments		—	(11,652)	—	—	—	(11,652)	—	(11,652)
Shares acquisition in subsidiary		—	—	—	—	—	—	347,105	347,105
Other comprehensive income		—	—	—	—	51,264	51,264	14,199	65,463
Balance at June 30, 2025		**$ 3**	**$ 2,227,908**	**$ —**	**$ (927,883)**	**$ (162,985)**	**$ 1,137,043**	**$ 397,501**	**$ 1,534,544**

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 six months ended June 30,
(In thousands of United States dollar - US)

	Note	2026	2025
		Unaudited	
Cash flows from operating activities:			
Net (loss) profit for the period		**$ (558,581)**	**$ 267,398**
Adjustments to reconcile (profit) loss to net cash flows:			
Depreciation of right of use asset		646,991	299,052
Other depreciation and amortization		284,220	99,534
Impairment of assets		24,971	—
Interest income	23	(35,647)	(283,088)
Interest expense	23	837,888	467,923
Changes in fair value of financial instruments		37,529	(26,820)
Income tax benefit - deferred	18	(33,706)	(19,449)
Income tax expense - current	18	2,676	20,088
Gain on foreign currency		(301,051)	(147,811)
Changes in assets and liabilities:			
Trade and other receivables		19,237	(161,054)
Inventories		(51,823)	2,160
Prepayments		10,152	19,668
Net current tax		44,546	27,558
Deposits and other assets		(120,841)	(26,226)
Accounts payable and other liabilities		187,448	(52,222)
Air traffic liability and Deferred revenue		191,757	100,795
Frequent flyer		55,142	14,332
Provision for return conditions		(27,746)	(6,995)
Provisions for legal claims		(68,706)	1,931
Employee benefits		(9,690)	4,559
Income tax paid		(46,884)	(39,948)
Net cash provided by operating activities		**$ 1,087,882**	**$ 561,385**
Cash flows from investing activities:			
Acquisition of property and equipment		(632,912)	(277,991)
Acquisition of property and equipment through PDP		(78,270)	(14,737)
Acquisition of investment in subsidiary		—	789,734
Reimbursement of equipment acquisition		30,316	28,060
Interest received from investment in bank deposit certificates		32,404	22,637
Maturity (Acquisition) of short-term financial instruments		19,231	(34,624)
Acquisition of intangible assets		(23,789)	(10,494)
Proceeds from sale of property and equipment		59,570	4,405
Proceeds from sale and lease back		14,737	—
Tender offer and withdrawal of rights		(14,257)	—
Net cash (used by) provided by investing activities		**$ (592,970)**	**$ 506,990**

ABRA GROUP LIMITED
Interim condensed consolidated statement of cash flows for the six months ended June 30,
(In thousands of United States dollar - US)

	Note	2026	2025
		Unaudited	
Cash flows from financing activities:			
Financing of pre-delivery payments		78,270	31,659
Proceeds from debts		912,037	1,061,539
Transaction costs related to debts		(11,008)	(50,305)
Proceeds from obligations with lessors		13,498	—
Interest paid of debts		(308,424)	(127,818)
Payment of debts		(818,690)	(964,486)
Payment of pre-delivery payments financing		(14,737)	—
Lease interest paid		(159,527)	(145,998)
Payment of leases		(442,422)	(204,341)
Payment in obligations with lessors		(82,102)	(2,022)
Interest paid in obligations with lessors		(9,191)	(586)
Prepaid debt call premiums		(15,945)	(6,788)
Net cash used by financing activities		**$ (858,241)**	**$ (409,146)**
Net (decrease) increase in cash and cash equivalents		(363,329)	659,229
Exchange rate effect on cash and cash equivalents		(23,491)	(711)
Cash and cash equivalents at the beginning of the year		1,586,610	961,605
Cash and cash equivalents at the end of the period		**$ 1,199,790**	**$ 1,620,123**

The accompanying notes are an integral part of these 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	
			June 30, 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 S.A. ('GLA') (**)	Brazil	Indirect	78.48%	77.99%

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

(**) On 1 April 2026, Gol Linhas Aéreas Inteligentes S.A. ("GLAI") and Gol Investment Brasil S.A. ("GIB") were merged into Gol Linhas Aéreas S.A. ("GLA"), with GLA surviving as the resulting entity following the merger.

(2) Basis of presentation of the consolidated financial statements

The interim condensed consolidated financial statements as of and for the six months ended June 30, 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 six months ended June 30, 2026, were prepared and presented by management and authorized for issuance by the Board on August 12, 2026.

(3) 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 4).

(4) 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.
(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.

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

(5) 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 six months ended June 30, 2026				
	Avianca	**Gol**	**Wamos**	**Corporate + adjustments and eliminations**	**Total**
Net revenue					
Passenger	$ 2,414,029	$ 1,986,146	$ —	$ —	$ 4,400,175
Cargo and other	492,623	209,190	179,635	(18,622)	862,826
Total net revenue	**2,906,652**	**2,195,336**	**179,635**	**(18,622)**	**5,263,001**
Operating expenses before depreciation and amortization	2,596,850	1,707,665	119,535	(32,912)	4,391,138
Depreciation and amortization	375,114	529,428	26,628	41	931,211
Operating profit (loss)	**$ (65,312)**	**$ (41,757)**	**$ 33,472**	**$ 14,249**	**$ (59,348)**
Net interest (expense) income	**$ (277,408)**	**$ (446,212)**	**$ (15,228)**	**$ (63,393)**	**$ (802,241)**
Net change in fair value	22,169	—	—	(59,698)	(37,529)
Foreign exchange, net	(9,669)	321,916	(2,855)	(445)	308,947
Equity method income	560	—	—	—	560
(Loss) profit before income tax expense	**$ (329,660)**	**$ (166,053)**	**$ 15,389**	**$ (109,287)**	**$ (589,611)**
Total Income tax (expense) benefit	9,923	23,726	(2,619)	—	31,030
Net (loss) profit for the period	**$ (319,737)**	**$ (142,327)**	**$ 12,770**	**$ (109,287)**	**$ (558,581)**

	For six months ended June 30, 2025				
	Avianca	**Gol**	**Wamos**	**Corporate + adjustments and eliminations**	**Total**
Net revenue					
Passenger	$ 2,102,006	$ 258,810	$ —	$ —	$ 2,360,816
Cargo and other	421,264	27,368	166,197	(9,442)	605,387
Total net revenue	**2,523,270**	**286,178**	**166,197**	**(9,442)**	**2,966,203**
Operating expenses before depreciation and amortization	1,967,247	201,022	121,424	(5,302)	2,284,391
Depreciation and amortization	288,310	86,472	23,792	12	398,586
Operating profit (loss)	**$ 267,713**	**$ (1,316)**	**$ 20,981**	**$ (4,152)**	**$ 283,226**

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

	For six months ended June 30, 2025				
	Avianca	**Gol**	**Wamos**	**Corporate + adjustments and eliminations**	**Total**
Net interest (expense) income	**$ (273,809)**	**$ (57,904)**	**$ (9,418)**	**$ 156,296**	**$ (184,835)**
Net change in fair value	(693)	—	—	27,513	26,820
Foreign exchange, net	316	155,034	(12,715)	(94)	142,541
Equity method income	285	—	—	—	285
(Loss) profit before income tax expense	**$ (6,188)**	**$ 95,814**	**$ (1,152)**	**$ 179,563**	**$ 268,037**
Total Income tax (expense) benefit	3,320	3,012	(6,971)	—	(639)
Net (loss) profit for the period	**$ (2,868)**	**$ 98,826**	**$ (8,123)**	**$ 179,563**	**$ 267,398**

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

	For three months ended June 30, 2026				
	Avianca	**Gol**	**Wamos**	**Corporate + adjustments and eliminations**	**Total**
Net revenue					
Passenger	$ 1,215,394	$ 929,388	$ —	$ —	$ 2,144,782
Cargo and other	261,639	104,658	90,776	(9,170)	447,903
Total net revenue	**1,477,033**	**1,034,046**	**90,776**	**(9,170)**	**2,592,685**
Operating expenses before depreciation and amortization	1,443,846	988,098	60,857	(20,821)	2,471,980
Depreciation and amortization	189,068	282,738	13,462	35	485,303
Operating profit (loss)	**$ (155,881)**	**$ (236,790)**	**$ 16,457**	**$ 11,616**	**$ (364,598)**
Net interest (expense) income	**$ (125,909)**	**$ (223,196)**	**$ (5,941)**	**$ (29,696)**	**$ (384,742)**
Net change in fair value of financial instruments	4,610	—	—	(130,594)	(125,984)
Foreign exchange, net	(4,861)	48,469	(1,132)	(1,148)	41,328
Equity method income	316	—	—	—	316
expense	**$ (281,725)**	**$ (411,517)**	**$ 9,384**	**$ (149,822)**	**$ (833,680)**
Total Income tax benefit (expense)	8,547	60,998	(2,253)	—	67,292
Net (loss) profit for the period	**$ (273,178)**	**$ (350,519)**	**$ 7,131**	**$ (149,822)**	**$ (766,388)**

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

	For three months ended June 30, 2025				
	Avianca	**Gol**	**Wamos**	**Corporate + adjustments and eliminations**	**Total**
Net revenue					
Passenger	$ 1,046,783	$ 258,810	$ —	$ —	$ 1,305,593
Cargo and other	221,492	27,368	96,388	(7,241)	338,007
Total net revenue	**$ 1,268,275**	**$ 286,178**	**$ 96,388**	**$ (7,241)**	**$ 1,643,600**
Operating expenses before depreciation and amortization	988,299	201,022	70,019	(5,401)	1,253,939
Depreciation and amortization	153,931	86,472	12,203	6	252,612
Operating profit (loss)	**$ 126,045**	**$ (1,316)**	**$ 14,166**	**$ (1,846)**	**$ 137,049**
Net interest (expense) income	**$ (125,847)**	**$ (57,904)**	**$ (4,977)**	**$ 117,385**	**$ (71,343)**
Net change in fair value of asset	(508)	—	—	3,494	2,986
Foreign exchange, net	3,829	155,034	(9,435)	(72)	149,356
Equity method income	116	—	—	—	116
Profit (loss) before income tax expense	**$ 3,635**	**$ 95,814**	**$ (246)**	**$ 118,961**	**$ 218,164**
Total Income tax (expense) benefit	7,876	3,012	(6,361)	—	4,527
Net profit (loss) for the period	**$ 11,511**	**$ 98,826**	**$ (6,607)**	**$ 118,961**	**$ 222,691**

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

	For six months ended June 30,		For three months ended June 30	
	2026	**2025**	**2026**	**2025**
Brazil	2,091,909	338,163	1,020,903	300,952
Colombia	1,332,882	1,094,237	693,567	571,662
North America	652,652	531,930	327,579	258,898
Central America and the Caribbean	364,046	386,721	184,698	200,583
South America (excluding Colombia and Brazil)	500,341	316,499	218,344	153,967
Europe	316,704	298,602	146,487	157,505
Other	4,467	51	1,107	33
Total net revenue	**$ 5,263,001**	**$ 2,966,203**	**$ 2,592,685**	**$ 1,643,600**

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 at the beginning of June 2025, comparative information for the six months ended June 30, 2025, includes one month of Gol figures.

(6) 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.

(7) Risk management activities

Cash flow hedges of aggregated exposures arising from fuel price risk

In accordance with its risk management policy, the Group applies cash flow hedge accounting to certain aggregated exposures comprising highly probable forecast passenger jet fuel purchases and related derivative positions.

The Group designates the intrinsic value of the relevant option contracts as the hedging instrument, while the time value is accounted for separately as a cost of hedging in accordance with IFRS 9. The Group has concluded that an economic relationship exists between the hedging instruments and the aggregated exposures, with credit risk not dominating the hedge relationships.

During the six months ended June 30, 2026, the Group recognized a net gain of $147,078 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 June 30, 2026, the fair value of outstanding passenger fuel hedges resulted in a net loss of $33,400 recognized in interim condensed consolidated statement of comprehensive income. This amount comprises: (i) $23,059 related to changes in the intrinsic value of the options designated as hedging instruments, recognized in the cash flow hedge reserve; and (ii) $10,341 related to changes in the time value of the options, recognized in interim condensed consolidated statement of comprehensive income as cost of hedging in a separate component of equity.

These derivative positions are recorded on the Interim condensed consolidated statement of financial position under the line item Deposits and other assets of $4,950 (see Note 10) and Other liabilities of $27,786.

During the period, changes in the cash flow hedge reserve primarily relate to (i) the effective portion of changes in fair value of hedging instruments recognized in other comprehensive income and (ii) amounts reclassified to profit or loss upon occurrence of the hedged transactions.

Collateral

As of June 30, 2026, the Group had transferred cash amounting to $45,260 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 10) in the Interim condensed consolidated statement of financial position.

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

(8) Cash and cash equivalents and Short-term investments

	June 30, 2026	December 31, 2025
Cash on hand	$ 509	$ 479
Bank balances(1)	950,081	1,448,886
Overnight investment	6,240	8,374
Total cash	**956,830**	**1,457,739**
Cash equivalents	242,960	128,871
Total cash and cash equivalents	**$ 1,199,790**	**$ 1,586,610**
Short-Term investments	153,067	161,587
Time deposits	69,357	61,324
Total	**$ 222,424**	**$ 222,911**

(1) As of June 30, 2026 and December 31, 2025 the majority of the bank accounts pay interests to the Group for the daily or monthly balances.

As of June 30, 2026, the Group maintains an undrawn Revolving Credit Facility with a total commitment up to $200 million. At the same date the group maintains Credit Card Receivables for $436 million.

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

	June 30, 2026	December 31, 2025
Trade accounts receivable	$ 894,833	$ 829,935
Other accounts receivable	82,522	111,677
	$ 977,355	**$ 941,612**
Less estimate for expected credit losses	(12,687)	(11,099)
Total current	**$ 964,668**	**$ 930,513**

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

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

(10) Prepayments, Deposits and other assets

		Short Term		Long Term		Total	
	Note	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Prepayments							
Insurance		$ 9,388	$ 8,051	$ —	$ —	$ 9,388	$ 8,051
Suppliers		67,228	86,588	—	—	67,228	86,588
Other		43,012	25,187	—	—	43,012	25,187
Total		**$ 119,628**	**$ 119,826**	**$ —**	**$ —**	**$ 119,628**	**$ 119,826**
Deposits and other assets							
Deposits with lessors		$ 25,638	$ 25,454	$ 276,205	$ 231,537	$ 301,843	$ 256,991
Guarantee deposits		93,818	90,773	264,308	276,213	358,126	366,986
Fuel derivative	7	4,950	—	—	—	4,950	—
Travel agency commissions		12,730	40,576	—	—	12,730	40,576
Judicial deposits		—	—	148,094	136,992	148,094	136,992
Long-term investments		—	—	8,160	8,527	8,160	8,527
Other assets[1]		170,416	76,798	48,630	49,332	219,046	126,130
Total		**$ 307,552**	**$ 233,601**	**$ 745,397**	**$ 702,601**	**$ 1,052,949**	**$ 936,202**

[1] As of June 30, 2026, the Group maintains restricted cash of $114,981, 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 $45,260 to fulfill the collateral requirements associated with its derivative contracts (see Note 7).

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

(11) Property and equipment

The tables presented below detail the cost activity recognized in each asset class for the period ended June 30, 2026:

	Flight Equipment	Capitalized Maintenance	Rotable Spare parts	Predelivery payments	Administrative Property	Other equipment	Total
Cost							
January 1, 2026	**$ 291,017**	**$ 1,002,902**	**$ 594,604**	**$ 394,642**	**$ 118,540**	**$ 164,965**	**$ 2,566,670**
Additions	176,462	519,396	103,145	161,877	—	11,795	972,675
Disposals	(50,645)	(27,858)	(44,671)	(73,597)	—	(4,573)	(201,344)
Transfers	3,276	1,747	(9,349)	(1,281)	—	5,607	—
Transfers from assets held for sale	—	—	24	—	—	41	65
Reclassification from (to) right of use assets	(23,997)	—	(5,600)	(2,286)	—	6,767	(25,116)
Foreign exchange, net	(547)	9,679	22,098	7,884	—	2,568	41,682
June 30, 2026	**$ 395,566**	**$ 1,505,866**	**$ 660,251**	**$ 487,239**	**$ 118,540**	**$ 187,170**	**$ 3,354,632**

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

	Flight Equipment	Capitalized Maintenance	Rotable Spare parts	Predelivery payments	Administrative Property	Other equipment	Total
Accumulated depreciation							
January 1, 2026	**$ 22,979**	**$ 127,852**	**$ 51,302**	**$ —**	**$ 8,360**	**$ 59,407**	**$ 269,900**
Additions	20,670	147,295	26,013	—	1,709	13,835	209,522
Disposals	(8,307)	(25,754)	(4,625)	—	—	(1,427)	(40,113)
Transfers	(561)	—	603	—	—	(42)	—
Transfers from assets held for sale	—	—	17	—	—	40	57
Reclassification from (to) right of use assets	1,633	—	(127)	—	—	—	1,506
Foreign exchange, net	—	(239)	722	—	—	1,173	1,656
June 30, 2026	**$ 36,414**	**$ 249,154**	**$ 73,905**	**$ —**	**$ 10,069**	**$ 72,986**	**$ 442,528**
Net balances:							
January 1, 2026	**$ 268,038**	**$ 875,050**	**$ 543,302**	**$ 394,642**	**$ 110,180**	**$ 105,558**	**$ 2,296,770**
June 30, 2026	**$ 359,152**	**$ 1,256,712**	**$ 586,346**	**$ 487,239**	**$ 108,471**	**$ 114,184**	**$ 2,912,104**

Non- cash transactions

The Group had non-cash additions of property and equipment that were settled with accounts payables, capitalized interests and others of $291,808 during the six months ended June 30, 2026.

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

(12) 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]		267,862	2,715	270,577
Depreciation expense		(638,551)	(8,440)	(646,991)
Lease termination		(10,755)	(3,785)	(14,540)
Foreign exchange, net		153,170	2,498	155,668
Reclassification from Property and Equipment	11	33,389	(6,767)	26,622
June 30, 2026		**$ 5,228,201**	**$ 102,635**	**$ 5,330,836**

[1] During the six months ended June 30, 2026, additions of the right of use assets of $270,577 includes: new leases for one LEAP engine, one A320neo aircraft, and three (3) B737-800 aircraft, as well as lease amendments, incremental rent adjustments, contract extensions, sale-and-leaseback transactions, and other aeronautical and non-aeronautical lease agreements.

Lease liabilities

	June 30, 2026	December 31, 2025
Current portion of lease liability		
Aircraft and engines	$ 664,914	$ 591,166
Real estate	9,355	14,179
	$ 674,269	**$ 605,345**
Long-term lease liability		
Aircraft and engines	3,681,463	3,852,254
Real estate	109,449	113,614
	$ 3,790,912	**$ 3,965,868**
Total	**$ 4,465,181**	**$ 4,571,213**

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

Changes in liabilities derived from lease financing activities

	Aircraft and engines	Real estate	Total lease liabilities from financing activities
January 1, 2026	**$ 4,443,420**	**$ 127,793**	**$ 4,571,213**
Additions [1]	286,691	1,976	288,667
Financial cost	286,231	5,427	291,658
Payments	(432,848)	(9,574)	(442,422)
Interest payments	(157,133)	(2,394)	(159,527)
Lease termination	(77,647)	(2,916)	(80,563)
Foreign exchange, net	(2,337)	(1,508)	(3,845)
June 30, 2026	**$ 4,346,377**	**$ 118,804**	**$ 4,465,181**

[1] The additions in aircraft and engine during the six months ended June 30, 2026 include new lease of one LEAP engine, one A320N aircraft lease agreement and three B737-800, as well as amendments, incremental leases, extensions, sale and leaseback and other aeronautical and non-aeronautical lease agreements.

Provisions for return conditions

	June 30, 2026	December 31, 2025
Current	$ 155,341	$ 156,373
Non-current	1,700,757	1,626,547
Total	**$ 1,856,098**	**$ 1,782,920**

Changes in provisions for return conditions are as follows:

	Total
January 1, 2026	**$ 1,782,920**
Recognition and remeasurement of provisions	96,974
Provision used	(27,746)
Present value adjustment	48,278
Provisions reversed	(43,926)
Foreign exchange, net	(402)
June 30, 2026	**$ 1,856,098**

Future payments

The following future payments include principal and interest accrued on lease liabilities as of June 30, 2026. All amounts are gross and undiscounted.

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

	Aircraft and engines	Real Estate
One	$ 924,546	$ 20,509
Two	1,065,403	15,881
Three	911,955	13,321
Four	873,882	16,509
Five	738,096	15,985
Six and later	2,147,752	100,970
	$ 6,661,634	**$ 183,175**

12.1 Obligations with lessors

	June 30, 2026	December 31, 2025
Return costs and others	$ 42,684	$ 13,225
Maintenance financing	167,006	105,676
Total	**$ 209,690**	**$ 118,901**
Current	105,025	59,774
Non-Current	104,665	59,127
Total	**$ 209,690**	**$ 118,901**

For the six months ended June 30, 2026, The Group made principal payments of $82,102 and interest payments of $9,191 related to its lease obligations. Additionally, the Group obtained new financing amounting to $13,498 in cash and $171,303 on a non-cash basis, recognized a deposit of $4,388, and recorded other movements during the period, including financial costs and net foreign exchange effects. These transactions were recognized in accordance with the applicable contractual terms and reflected in the statement of cash flows.

(13) Other investment

Convertible loan Sky

	June 30, 2026	December 31, 2025
Total	**$ 112,700**	**$ 90,532**

During the six months ended June 30, 2026, the Group recognized a fair value gain for $22,168.

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.

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

(14) Debts

	June 30, 2026		December 31, 2025	
Notes	$	126,961	$	97,939
Other Debts		207,809		137,656
Total short term	**$**	**334,770**	**$**	**235,595**
Notes	$	5,446,801	$	5,344,812
Term Loans		618,638		589,681
Other Debts		482,046		404,997
Total long Term	**$**	**6,547,485**	**$**	**6,339,490**
Total	**$**	**6,882,255**	**$**	**6,575,085**

(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	Principal Amount Outstanding	Carrying Value		Issuance date	Maturity Date	Annual Effective rate	Annual Nominal rate	Amortization
						2026	2025					
Avianca Senior Secured Notes 2031 [1]	*	Avianca Midco 2	UK	USD	$ 750,000	$ 769,557	—	2026	2031	10.12%	9.50%	Maturity
Avianca Senior Secured Notes 2030	*	Avianca Midco 2	UK	USD	1,000,000	1,010,596	1,008,052	2025	2030	10.77%	9.63%	Maturity
Avianca Tranche A-1 Senior Exchange	*	Avianca Midco 2	UK	USD	415,157	414,765	1,105,436	2025	2028	9.60%	9.00%	Maturity
Avianca Tranche A-1 Senior unsecured	*	Avianca Midco 2	UK	USD	2,774	2,793	2,794	2024	2028	9.21%	9.00%	Maturity
Senior Secured Amortizing Notes A	*	Gol Finance Luxco	Luxembourg	USD	111,839	95,640	106,514	2025	2030	5.00%	5.00%	Quarterly
Senior Secured Amortizing Notes B	*	Gol Finance Luxco	Luxembourg	USD	48,426	40,244	46,221	2025	2029	3.00%	3.00%	Quarterly
Gol First Lien Notes due 2030	*	Gol Finance Luxco	Luxembourg	USD	2,107,060	1,913,024	1,898,167	2025	2030	14.40%	14.40%	Maturity
Gol Second Lien Notes due 2030	*	Gol Equity Finance	Luxembourg	USD	57,347	46,401	46,136	2025	2030	95.00%	95.00%	Quarterly
Aviation capital company (ACG)		Gol Linhas Aéreas	Brazil	USD	35,848	32,347	36,842	2024/2025	2029	7.50%	7.50%	Monthly
Abra Senior Secured Exchangeable Notes	*	ABRA Global	Cayman	USD	651,531	516,544	493,553	2023	2028	16.18%	7.00%	Maturity
Abra Senior-Secured Notes	*	ABRA Global	Cayman	USD	769,220	731,851	699,036	2024	2029	15.70%	14.00%	Semiannual
Term-loans												
Abra Term Loan	*	ABRA Global	Cayman	USD	660,557	618,638	589,681	2024	2029	14.00%	14.00%	Semiannual
Other debt												
USAVFlow II Facility	*	Avianca S.A and Taca International	Colombia El Salvador	USD	162,500	160,320	183,975	2024	2029	12.07%	10.12%	Monthly
Taca Credit Card Flow Limited	*	Taca International	El Salvador	USD	85,123	82,770	92,685	2024	2028	7.98%	6.30%	Monthly
Predelivery Payments Financing [2]	*	Avianca S.A	Colombia	USD	170,592	167,109	102,839	2024	2030	7.77%	7.00%	Monthly
Aircraft financing	*	Avianca S.A	Colombia	USD	99,571	99,410	—	2026	2034	6.69%	6.69%	Quarterly
CAV Facility	*	Avianca S.A	Colombia	USD	23,220	23,224	25,800	2025	2030	8.40%	8.07%	Monthly
Other debts	*	Avianca S.A	Colombia	USD	12	11	1,512	2023	2026	13.00%	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	92,424	88,915	111,703	2018/2020	2027	20.10%	5.25% +CDI(*)	Monthly
Working Capital		Gol Linhas Aéreas	Brazil	BRL	4,225	4,239	4,922	2022/2024	2028	17.20%	4.90% +CDI(*)	Monthly
BB Emergency credit [4]		Gol Linhas Aéreas	Brazil	BRL	63,748	63,857	—	2026	2026	14.15%	0.00% +CDI(*)	Monthly
Total						$6,882,255	$6,575,085					

** CDI (Certificado de Depósito Interbancário): Brazilian interbank benchmark interest rate

(1) During the six months ended June 30, 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 six months ended June 30, 2026, the Group obtained $78,270 in PDP financing and made repayments of $14,737, resulting in a net increase of $63,533 in the nominal value of the financing.
(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.
(4) During the six months ended June 30, 2026, entered into a working capital financing agreement under the Brazilian Federal Government's Emergency Credit Program and obtained $63,748 in funding, with a contractual maturity date of December 18, 2026. The proceeds were primarily used to strengthen the Gol working capital and liquidity position. The financing was originated and administered by Banco do Brasil and is backed by a guarantee from the Federal Government of Brazil.

(*) Existing Covenants as of June 30, 2026

Avianca Debt Facilities

The Avianca's debt facilities contain certain covenants limiting the Avianca'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 Avianca is required to maintain a consolidated cash balance of no less than $ 400.000. In addition, certain debt facilities require the delivery of interim and annual financial statements within specific timeframes, as contractually stipulated.

As of June 30, 2026, the Group was in compliance with all financial and non-financial covenants associated with its debt contracts.

Gol Debentures

Gol evaluated the covenant clauses applicable to its loans, financings and debentures, including obligations related to financial ratios for the six months ended June 30, 2026. As of that date, considering Gol's financial information from the period in which the obligations related to such financial ratios became enforceable, the Group 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, Gol 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 June 30, 2026, Gol's 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.

Gol 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, Gol 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.

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.

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

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 June 30, 2026, the Group has a total of $95,213 (December 31, 2025: $90,542), in guarantees issued through financial entities. These guarantees are issued in favor of third parties.

Debt Collaterals

As of June 30, 2026, obligations under short-term loans and long-term debt amounted to $6,882,255 (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 (rotable and non-rotable), (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 June 30, 2026.

Changes in liabilities derived from financing activities

		Current and non-current debt activities
January 1, 2026	**$**	**6,575,085**
New loans[1]		917,037
Predelivery payments financing		63,533
Financial cost		468,238
Payments[2]		(820,693)
Interest payments		(308,424)
Transaction cost		(11,008)
Foreign exchange, net		(1,513)
June 30, 2026	**$**	**6,882,255**

Non-cash transactions

[1]During the six months ended June 30, 2026 the Group recognized non-cash new loans of $5,000 for airframe financing.

[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 a payment in kind for $2,003 (six months ended June 30, 2025: $2,003).

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

Future payments of debt

The following table presents the future contractual payments, including interest, related to debt as of June 30, 2026. Amounts are presented on a gross and undiscounted basis, include contractual interest payments, and exclude the effects of any netting arrangements:

	Principal & Interest June 30, 2026	
Within one year	$	586,785
Between 1 and 2 years		859,710
Between 2 and 3 years		1,921,442
Between 3 and 4 years		3,511,747
Between 4 and 5 years		3,155,858
More than 5 years		243,837
Total	**$**	**10,279,379**

(15) Derivative financial liabilities instruments

	June 30, 2026	December 31, 2025
Abra 2029 Term Loan and Notes - Equity Top-up obligation [1]	$ 22,320	$ 21,980
Abra SSEN - Embedded Conversion Option [2]	339,050	295,414
Total	**$ 361,370**	**$ 317,394**

Both, the Equity Top-up obligation 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 give 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.

[2] Abra SSEN - Embedded Conversion Option

The embedded conversion option within the Abra SSEN provides holders with a conversion feature that was separated from the host note at initial recognition.

(16) Common stock

	June 30, 2026	June 30, 2025
Common shares issued and paid (in thousands)	2,540,648	2,487,611
Ordinary shares balances (in US thousands)	$ 3	$ 3

The nominal value per share is $0.000001. The total cost of the equity is $3, 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

	Shares Issued and Outstanding
January 1, 2026	2,500,560
Movements during the period[1]	40,088
June 30, 2026	**2,540,648**

	Shares Issued and Outstanding
January 1, 2025	2,487,456
Movements during the period[1]	155
June 30, 2025	**2,487,611**

[1] Corresponds to the management incentive issued by Abra in the amount of 40,088 shares (six months ended June 30, 2025: 155 shares) (share amounts are presented in thousands).

(17) Fair value measurements

At June 30, 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 six months ended June 30, 2026.

The significant unobservable inputs and the sensitivity analysis of changes in such inputs used in the Level 3 fair value measurements as of June 30, 2026 are consistent with those disclosed as of December 31, 2025, with no significant changes during the period.

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

		June 30, 2026		
		Fair value measurement using		
	Note	Fair value	Significant observable inputs	Significant unobservable inputs
			Level 2	Level 3
Assets measured at fair value				
Derivative instruments fuel hedge	7	4,950	4,950	—
Convertible loan Sky	13	112,700	—	112,700
Short-term investments		11,177	11,177	—
Revalued administrative property	11	108,471	—	108,471
Liabilities measured at fair value				
Contingent consideration liability		13,437	—	13,437
Derivative instruments fuel hedge	7	27,786	27,786	—
Derivative financial liabilities instruments	15	361,370	—	361,370
Warrants		51,505	—	51,505

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

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	—	43,976	15,722
Effect of foreign exchange	(420)	—	—
June 30, 2026	**$ 13,437**	**$ 361,370**	**$ 51,505**

(18) 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 six months ended June 30,		For three months ended June 30,	
	2026	2025	2026	2025
Current income tax:				
Current income tax charge	$ (2,098)	$ (17,443)	$ 57,460	$ (13,246)
Income tax expense related to prior years	(578)	(2,645)	(244)	(1,380)
	$ (2,676)	**$ (20,088)**	**$ 57,216**	**$ (14,626)**
Deferred tax:				
Relating to origination and reversal of temporary differences	33,706	19,449	10,076	19,153
Total income tax benefit (expense)	**$ 31,030**	**$ (639)**	**$ 67,292**	**$ 4,527**

For the six months ended June 30, 2026, the Group recognized an income tax benefit of $31,030, resulting in an effective tax rate of (5.26)%, the utilization of previously unrecognized tax losses within the Avianca Group, and other permanent differences.

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.

Pillar 2

As of June 30, 2026, the formal obligations associated with the 2024 fiscal year have been satisfactorily met. In line with the conclusions derived from the assessments performed at the end of fiscal year 2025, no additional tax impacts were identified. The analysis considered all relevant Pillar 2 additional taxes.

The Group has applied the temporary exception under IAS 12 for the recognition and disclosure of deferred tax assets and liabilities related to Pillar 2 income taxes.

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

(19) Provisions for legal claims

	June 30, 2026	
Current	$	50,021
Non- Current		219,865
Total	**$**	**269,886**

Changes in litigation provisions during the six months ended June 30, 2026 were as follows:

January 1, 2026	**$**	**328,359**
Additional provision in the period		102,129
Foreign exchange, net		10,233
Provisions reversed (1)		(124,126)
Provisions used		(46,709)
June 30, 2026	**$**	**269,886**

(1) Corresponds to reversals related to labor litigation cases in Brazil associated with Gol, 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 June 30, 2026, these contingencies totaled $343,834 (December 31, 2025: $457,213).

(20) 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 six months ended June 30, 2026 was $9,780 (six months ended June 30, 2025: $9,221).

During the six months ended June 30, 2026, a total of 19,176,822 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 six months ended June 30, 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 $(909), which was recognized within Additional Paid-in Capital in the condensed consolidated interim statement of changes in equity. (six months ended June 30, 2025: $(11,652)).

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

(21) Commitments

The following table reflects future commitments related to the acquisition of aircraft and engines as of June 30, 2026:

	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
Aircraft and engine purchase commitments	$ 1,221,350	$ 5,548,386	$ 6,825,379	$ 4,668,544	**$ 18,263,659**

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

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

The Group has the option to purchase ten (10) additional aircraft under its purchase agreements.

(22) Net revenue

	For six months ended June 30,				For three months ended June 30,			
	2026	**%**	**2025**	**%**	**2026**	**%**	**2025**	**%**
Revenue:								
Passenger	$ 4,400,175	84 %	$ 2,360,816	80 %	$ 2,144,782	83 %	$ 1,305,593	79 %
Cargo and other[1]	862,826	16 %	605,387	20 %	447,903	17 %	338,007	21 %
Total	**$ 5,263,001**	**100 %**	**$ 2,966,203**	**100 %**	**$ 2,592,685**	**100 %**	**$ 1,643,600**	**100 %**

[1] This amount includes Aircraft, Crew, Maintenance and Insurance (ACMI) revenues of $154,218 for the six months ended June 30, 2026 (six months ended June 30, 2025: $159,012).

(23) Net interest expense

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

	For the six months ended June 30,		For three months ended June 30,	
	2026	**2025**	**2026**	**2025**
Debt interest	$ (468,238)	$ (270,562)	$ (229,489)	$ (142,238)
Lease interest	(291,658)	(173,672)	(134,906)	(99,796)
Prepaid debt call premiums	(15,945)	(6,788)	—	—
Other interest expense	(62,047)	(16,901)	(26,430)	(6,520)
Interest Income from cash, cash equivalents, short-term investments and others	35,647	283,088	6,083	177,211
Total	**$ (802,241)**	**$ (184,835)**	**$ (384,742)**	**$ (71,343)**

(24) Earnings per share

	For the six months ended June 30,		For three months ended June 30,	
	2026	**2025**	**2026**	**2025**
Net (loss) profit attributable to equity holders of the parent	$ (523,702)	$ 247,029	$ (690,323)	$ 202,401
Weighted average of number of shares(*)	2,522,173	2,487,530	2,540,648	2,487,605
Basic earnings income per share				
Ordinary shares	$ (0.21)	$ 0.10	$ (0.27)	$ 0.08
Net (loss) profit for the period - EPS Diluted	$ (523,702)	$ 233,225	$ (690,323)	$ 206,010
Weighted average number of shares, diluted(*)	2,522,173	3,113,586	2,540,648	3,128,934
Diluted earnings income per share				
Ordinary shares	$ (0.21)	$ 0.07	$ (0.27)	$ 0.07

(*) The weighted average number of shares reflects the weighted average number of ordinary shares outstanding during the period. Share amounts are presented in thousands.

After considering, for the six months ended June 30, 2026, the profit and loss impact of potentially dilutive instruments, none of the Group's potentially dilutive instruments generated a dilutive effect. Accordingly, the net profit attributable to equity holders of the parent used for diluted EPS purposes was the same as that used for basic EPS. RSUs, warrants, options, Abra Senior Secured Exchangeable Notes 2028, Abra Senior-Secured Notes 2029 and Abra Term Loan 2029 had no impact during the period. For the six months ended June 30, 2025, after considering the profit and loss impact of potentially dilutive instruments, warrants, Abra Senior Secured Exchangeable Notes 2028 and options, the net profit attributable to equity holders of the parent used for diluted EPS purposes was $233,225. Abra Senior-Secured Notes 2029 and Abra Term Loan 2029 and RSUs had no impact during the period as they were anti-dilutive.

Of the quantities of derivative instruments disclosed as of December 31, 2025, the only change as of June 30, 2026 relates to the shares issuable upon the vesting RSUs, which amounted to 40,820.

(25) Subsequent Events

The Group has evaluated subsequent events occurring after June 30, 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:

- On July 7, 2026, Avianca Midco 2 PLC issued $650,000 aggregate principal amount of 10.25% Senior Secured Notes due 2032. The net proceeds from these issuances were primarily used to redeem its Tranche A-1 Senior exchange and unsecured notes due 2028 and for general corporate purposes, which may include the repayment in the future of certain of its outstanding indebtedness. The 2032 Notes are subject to certain covenants.

- During July, 2026, the Group entered into derivative financial instruments to hedge its aggregated exposure of financial instruments and price volatility associated with forecast passenger jet fuel consumption. For the period from July 1 to September 30, 2026, the group has covered approximately 56% of the Group's forecast passenger jet fuel requirements. The instruments have been designated as cash flow hedges in accordance with IFRS 9.

- On July 19, 2026, the GAC, Inc. entered into a financing agreement with Citibank, backed by a guarantee provided by Agência Brasileira Gestora de Fundos Garantidores e Garantias S.A. (ABGF), for an amount of up to $160 million. The facility was obtained to finance engine maintenance expenditures, supporting the Groups operational activities and contributing to the effective management of its liquidity.

- In July 2026, the Group entered into long-term agreements for the acquisition, maintenance and support of LEAP-1A, LEAP-1B and PW engines. The aggregate future commitments arising from these agreements amount to approximately US$560.1 million.

****