

O céu  
do Brasil é  
**Azul**



*Individual and Consolidated  
Financial Statements  
2025  
Azul S.A.*



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## Management Comments

We closed 2025 with another year of solid financial and operational performance, with a number of all-time records. These results highlight the positive outcome of our Chapter 11 restructuring, concluded in less than nine months as announced in our recent Material Fact dated February 20, 2026. This milestone was only possible because we entered the process already supported by Restructuring Support Agreements with key stakeholders, including existing bondholders, our largest lessor AerCap, and our strategic partners.

Through this comprehensive restructuring effort, we positioned Azul for long-term sustainable growth and significantly increased our resilience. With the support of our main stakeholders, including aircraft lessors, bondholders, and our strategic partners, Azul considerably strengthened its balance sheet, emerging with a net leverage ratio below 2.5x, mainly driven by the reduction of approximately R\$6.7 billion in loans and financing and a reduction of more than R\$9.8 billion in aircraft lease liabilities versus 2024.

More importantly, during this complete restructuring, we were able to reduce our annual interest payments by 50% and our recurring lease payments by more than 30%, positioning us for sustainable cash flow generation and a continued deleveraging process.

We also increased our liquidity through the successful issuance of US\$1.375 billion in Senior Notes – which was over 7x subscribed – and through equity commitments of US\$850 million, providing a solid liquidity position upon emergence with an additional US\$100 million to fund upon regulatory approval.

Turning to our 2025 results, we reported another year of strong performance, reflecting disciplined execution of our business plan. Total revenue reached an all-time record, supported by healthy demand, effective pricing actions, and solid contributions from our beyond-the-metal business units.

EBITDA expanded to an all-time record of R\$6.7 billion in the year, with a margin of 30.4%, confirming once again our industry-leading profitability.

Our business units Azul Fidelidade, Azul Cargo, and Azul Viagens once again delivered outstanding performances and remain key drivers of diversification and incremental profitability. Each unit continued to grow double digits year-over-year, contributing meaningfully to our total revenue and EBITDA.

With the restructuring successfully completed, we enter 2026 better prepared than ever. With our improved balance sheet, disciplined capacity growth, and unique network – 80% of our routes have no direct competition – Azul has a meaningful ability to react to macroeconomic challenges such as the recent increase in fuel prices. We are diligently pursuing a number of actions to mitigate this increase and ensure Azul is the long-term winner in the region.

Our hubs are the most corporate-oriented in Brazil, our business units deliver the strongest premium spend in the market, and our entire fleet is covered under power-by-the-hour agreements, providing predictability in engine maintenance costs. With one of the lowest future aircraft commitments in the region and a world-class balance sheet, Azul is exposed to lower financial and operational risk than peers, who face significantly higher challenges with a higher committed growth, which hinder passing through operational cost increases, higher international exposure, and materially larger upcoming debt obligations.

We are extremely confident about the new Azul prospects. I would like to thank our customers, crew members, partners, creditors, and investors for their trust and support throughout this important phase, and we look forward to implementing our plan to deliver results which will create long-term value for all stakeholders.

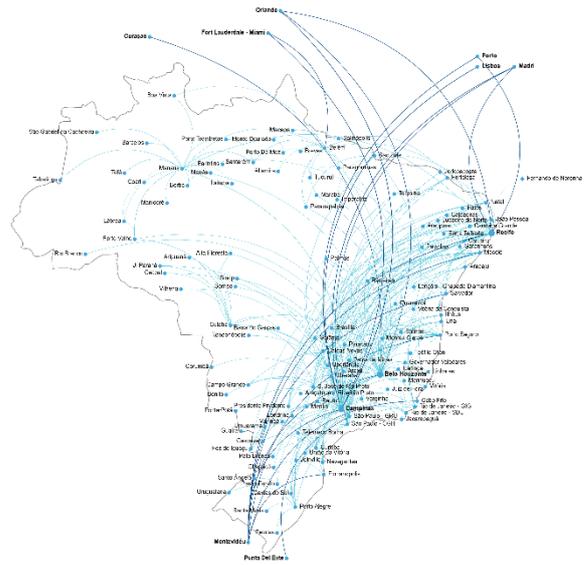
***John Rodgerson, CEO of Azul S.A.***





## Azul in 2025

- ✓ Largest airline in Brazil in terms of cities served, offers more than 800 daily flights to 137 destinations.
- ✓ Operating fleet with 170 aircraft with an average age of 7.2 years (excluding Cessna aircraft)
- ✓ 27% of domestic departures and 27% market share (RPK)
- ✓ The fourth most on-time airline in the world



## Aviation market

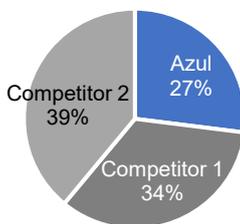
2025 was, once again, a year of strong demand for Azul, with significant improvements in capacity, revenue and earnings compared to the previous year.

During the year, Azul experienced significant growth in both domestic and international markets, and as a result, operating revenue reached once again a record, as demand for Azul flights remained strong. Total operating revenue reached R\$21.9 billion, up 12.0% above 2024.

For the full year, EBITDA reached an all-time record R\$6.7 billion, an increase of 9.6% compared to 2024, and an EBITDA margin of 30.4%.

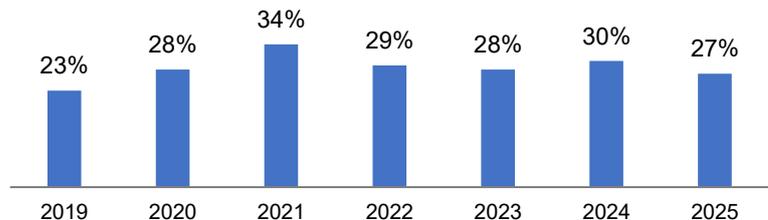
In 2025, Azul remained focused on its network, ending the year with a capacity increase of 10.0% year-over-year, and a 12.1% increase in RPKs, resulting in a load factor of 83.2%.

**Market Share<sup>1</sup>**  
**(Domestic RPK,**  
**2025)**



<sup>1</sup>Source: Anac

**Azul's Domestic Market<sup>1</sup>**  
**(RPK %)**





## Consolidated Results

The following revised income statement and operating data should be read in conjunction with the annual results comments presented below. Prior periods have been restated to reflect adoption of the new IFRS 16 accounting standards.

Income statement (R\$ million) <sup>1</sup>	2025	2024	% Δ
<b>Operating Revenue</b>			
Passenger revenue	20,231.0	18,123.1	11.6%
Cargo revenue and other	1,642.7	1,403.1	17.1%
<b>Total operating revenue</b>	<b>21,873.7</b>	<b>19,526.2</b>	<b>12.0%</b>
<b>Operating Expenses</b>			
Aircraft fuel	(5,710.3)	(5,583.5)	2.3%
Salaries and benefits	(2,611.6)	(2,722.9)	-4.1%
Depreciation and amortization	(3,013.4)	(2,564.0)	17.5%
Other rent & ACMI	(586.6)	(268.1)	118.8%
Airport fees	(1,257.3)	(1,074.8)	17.0%
Traffic and customer servicing	(956.9)	(872.5)	9.7%
Sales and marketing	(891.0)	(889.2)	0.2%
Maintenance and repairs	(781.2)	(789.2)	-1.0%
Other	(2,424.3)	(1,254.4)	93.3%
<b>Total Operating Expenses</b>	<b>(18,232.5)</b>	<b>(16,018.5)</b>	<b>13.8%</b>
<b>Operating Result</b>	<b>3,641.2</b>	<b>3,507.7</b>	<b>3.8%</b>
Operating margin	16.6%	18.0%	-1.3 p.p.
<b>EBITDA</b>	<b>6,654.6</b>	<b>6,071.7</b>	<b>9.6%</b>
EBITDA margin	30.4%	31.1%	-0.7 p.p.
<b>Financial Result</b>	<b>(3,865.8)</b>	<b>(11,665.5)</b>	<b>-66.9%</b>
Financial income	904.1	239.1	278.2%
Financial expenses <sup>2</sup>	(8,779.2)	(4,679.2)	87.6%
Derivative financial instruments, net <sup>2</sup>	(20.0)	(119.3)	-83.2%
Foreign currency exchange, net	4,029.3	(7,106.0)	n.a.
<b>Result Before Income Taxes</b>	<b>(224.7)</b>	<b>(8,157.8)</b>	<b>-97.2%</b>
Income tax and social contribution	(0.0)	(0.7)	-96.3%
Deferred income tax and social contribution	-	39.5	n.a.
<b>Net Result<sup>2</sup></b>	<b>(224.7)</b>	<b>(8,119.0)</b>	<b>-97.2%</b>
Net margin	-1.0%	-41.6%	+40.6 p.p.
<b>Adjusted Net Result<sup>2 3</sup></b>	<b>(4,280.8)</b>	<b>(995.4)</b>	<b>330.0%</b>
Adjusted net margin <sup>2 3</sup>	-19.6%	-5.1%	-14.5 p.p.

<sup>1</sup>Operating results were adjusted for non-recurring items.

<sup>2</sup>Excludes the conversion right related to the convertible debentures and TAP Bond.



## Operating Revenue

In 2025, Azul's total operating revenue increased R\$2,347.5 million or 12.0%, reaching a record of R\$21.9 billion. Passenger revenue increased 11.6% on 10.0% more capacity compared to the same period last year, due to a healthy demand environment, robust ancillary revenues and the notable performance of our businesses units.

Cargo revenue and other reached R\$1.6 billion in 2025, 17.1% higher than 2024, mainly due to the business growth in the fourth quarter, by expanding our diversified customer base with even more retailers, manufacturers, and e-commerce operators in Brazil who value our reliable, far-reaching logistic solutions. RASK and PRASK reached R\$42.97 cents and R\$39.74 cents respectively, mainly due to the sustainable competitive advantages of our unique business model. Compared to 2024, RASK and PRASK increased 1.9% and 1.5% respectively.

The table below sets forth the breakdown of our operating revenue and expenses per ASK basis for the periods indicated:

R\$ cents <sup>1</sup>	2025	2024	% Δ
<b>Operating revenue per ASK</b>			
Passenger revenue	39.74	39.15	1.5%
Cargo revenue and other	3.23	3.03	6.5%
<b>Operating revenue (RASK)</b>	<b>42.97</b>	<b>42.18</b>	<b>1.9%</b>
<b>Operating expenses per ASK</b>			
Aircraft fuel	(11.22)	(12.06)	-7.0%
Salaries and benefits	(5.13)	(5.88)	-12.8%
Depreciation and amortization	(5.92)	(5.54)	6.9%
Other rent & ACMI	(1.15)	(0.58)	99.0%
Airport fees	(2.47)	(2.32)	6.4%
Traffic and customer servicing	(1.88)	(1.88)	-0.3%
Sales and marketing	(1.75)	(1.92)	-8.9%
Maintenance and repairs	(1.53)	(1.70)	-10.0%
Other operating expenses	(4.76)	(2.71)	75.7%
<b>Total operating expenses (CASK)</b>	<b>(35.81)</b>	<b>(34.60)</b>	<b>3.5%</b>
<b>Operating income per ASK (RASK-CASK)</b>	<b>7.15</b>	<b>7.58</b>	<b>-5.6%</b>

<sup>1</sup>Operating results were adjusted for non-recurring items.

## Operating Expenses

In 2025, Azul recorded operating expenses of R\$18.2 billion, compared to R\$16.0 billion in 2024, representing an increase of 13.8%, mainly due to the capacity and revenue increase of 10.0% and 12.0%, respectively in addition to annual inflation of 4.3%, and the increase in legal claims related to irregular operations occurred mostly in 2024, offset by a 5.1% reduction in jet fuel price per liter.

The breakdown of our main operating expenses compared to 2025 is as follows:

- **Aircraft fuel** increased 2.3% to R\$5,710.3 million, mostly due to a 10.0% increase in total capacity and a 7.8% increase in fuel consumption, partially offset by the reduction of 5.1% in fuel price per liter (excluding hedges).
- **Salaries and benefits** reduced 4.1%, mainly driven by higher productivity and several cost-reduction strategies, partially offset by our capacity increase of 10.0% in 2025, a 4.8% union increase in salaries as a result of collective bargaining agreements with unions applicable to all airline employees in Brazil, and the insourcing of certain activities as total cost reduction initiatives.





## AZUL S.A.

### Summary report of the statutory audit committee

December 31, 2025

- **Depreciation and amortization** increased 17.5% or R\$449.4 million, driven by the increase in the size of our fleet compared to 2024, as a result of the fleet transformation process.
- **Airport fees** increased 17.0% or R\$182.5 million, mostly driven by 28.7% increase in international capacity, for which we pay higher airport fees that are also generally denominated in foreign currency.
- **Traffic and customer servicing** increased R\$84.4 million, mostly due to the 3.4% increase in passengers, and 4.3% inflation in the period, partially offset by the reduction in onboard services.
- **Sales and marketing** increased 0.2%, or R\$1.8 million, mostly driven by higher advertising campaigns and regional events, in addition to the 11.6% growth in our passenger revenue, leading to an increase in credit card fees and commissions.
- **Maintenance and repairs** reduced R\$8.0 million compared to 2024, mainly due to lower maintenance events related to rejected aircraft and 3.7% average appreciation of the real against the dollar and savings from renegotiations with suppliers.
- **Other expenses** increased R\$1,169.9 million, mainly due to an increase in legal claims related to irregular operations occurred mostly in 2024 and 4.3% annual inflation.

## Liquidity and Financing

Azul ended the year with R\$3.7 billion in immediate liquidity, including cash and cash equivalents, accounts receivable and short-term investments, R\$683.4 million higher than the same period in 2024. In October, Azul accessed US\$221 million as the last tranche of its US\$1.6 billion DIP financing.

Accounts receivable rose 53.4%, or R\$947.4 million, compared to December 31, 2024, driven mainly by a deliberate decision to not advance the totality of available credit card receivables. In Brazil, these receivables are predominantly tied to tickets already flown and carry no cardholder credit risk, allowing for immediate access to funds without holdbacks. This structure provides Azul with significant liquidity flexibility, as receivables can be advanced at minimal cost when needed. As of December 31, 2025, the Company had Credit Card Receivables of R\$1,976 million (R\$740.6 million at December 31, 2024).

Liquidity (R\$ million)	2025	2024	% Δ
Cash and cash equivalents	991.6	1,210.0	-18.0%
Short-term investments	26.3	71.9	-63.4%
Accounts receivable	2,722.7	1,775.4	53.4%
<b>Immediate liquidity</b>	<b>3,740.7</b>	<b>3,057.3</b>	<b>22.4%</b>
Cash as % of LTM revenue	17.1%	15.7%	+0.1 p.p.

Gross debt increased 6.2% or R\$2,093.6 million compared to December 31, 2024, due to a R\$8.1 billion increase on loans and financing due to the DIP accessed in the year, the interest accrued and not paid in the period and the 3.7% end of period appreciation of the Brazilian real against the US dollar.

Excluding lease liabilities that were extinguished and loans and financing that were equitized in 1Q26, our gross debt would have been around R\$21 billion.

As of December 31, 2025, Azul's average debt maturity excluding lease liabilities and convertible debentures was 1.6 years, with an average interest rate of 13.4%. Average interest rate on local and dollar-denominated obligations were equivalent to CDI + 4% and 13.2%, respectively.



**AZUL S.A.**  
**Summary report of the statutory audit committee**  
 December 31, 2025

Lease, Loans and financing (R\$ million) <sup>1</sup>	2025	2024	% Δ
Lease liabilities	11,824.6	16,627.8	-28.9%
Lease notes	178.9	1,357.0	-86.8%
Finance lease liabilities	707.6	710.9	-0.5%
Other aircraft loans and financing	877.9	994.1	-11.7%
Loans and financing	22,181.7	13,987.3	58.6%
% of non-aircraft debt in local currency	6%	10%	-4.1 p.p.
% of total debt in local currency	2%	4%	-0.4 p.p.
<b>Gross debt</b>	<b>35,770.7</b>	<b>33,677.1</b>	<b>6.2%</b>

<sup>1</sup>Considers the effect of hedges on debt, net of aircraft sublease receivables; excludes convertible debentures.

Azul's leverage ratio measured as net debt to LTM EBITDA was 4.8x, mainly due to the appreciation of the Brazilian real against the US dollar this year, which impacted our dollar-denominated debt, in addition to the R\$6.0 billion debt raised in the year as part of our restructuring plan. This leverage does not consider the conversion of the 1L and 2Ls into equity as part of the Chapter 11 plan, nor the DIP repayment by the sources of the Exit Financing which reduced our leverage to less than 2.5x at emergence in February 2026.

Key financial ratios (R\$ million)	2025	2024	% Δ
Cash <sup>1</sup>	3,740.7	4,097.7	-8.7%
Gross debt <sup>2</sup>	35,770.7	33,677.1	6.2%
Net debt	32,030.0	29,579.4	8.3%
Net debt / EBITDA (LTM)	4.8x	4.9x	-0.1x

<sup>1</sup>Includes cash and cash equivalents, short-term and long-term investments, and receivables.

<sup>2</sup>Excludes convertible debentures and OEM notes.

## Fleet

As of December 31, 2025, Azul had a passenger operating fleet of 187 aircraft with an average aircraft age of 7.2 years excluding Cessna aircraft.

Azul ended the year with approximately 79% of its capacity coming from next-generation aircraft, considerably higher than any competitor in the region.

Passenger Operating Fleet	2025	2024	% Δ
Airbus widebody	12	12	-
Airbus narrowbody	57	56	1.8%
Embraer E2	44	28	57.1%
Embraer E1	20	29	-31.0%
ATR	31	32	-3.1%
Cessna	23	24	-4.2%
<b>Total passenger operating fleet</b>	<b>187</b>	<b>181</b>	<b>3.3%</b>

## Environmental, Social and Governance (“ESG”) Responsibility

The table below presents Azul's key ESG information, according to the Sustainability Accounting Standards Board (SASB) standard for the airline industry.





**AZUL S.A.**  
**Summary report of the statutory audit committee**  
December 31, 2025

ESG Key Indicators	2025	2024	% Δ
<b>Environmental</b>			
<b>Fuel</b>			
Total fuel consumed per ASK (GJ / ASK)	1.053	1.075	-2,0%
Total fuel consumed (GJ x 1000)	53.637	49.773	7,8%
<b>Fleet</b>			
Average age of operating fleet <sup>1</sup> (years)	7.2	7.3	25,8%
<b>Social</b>			
<b>Labor Relations</b>			
Employee gender: male (%)	58,7%	59,8%	-1,2 p.p.
Employee gender: female (%)	41,3%	40,2%	1,2 p.p.
Employee monthly turnover (%)	0,8%	0,9%	-0,1 p.p.
Employee covered under collective bargaining agreements (%)	100%	100%	-
Volunteers (#)	7.153	4.324	65%
<b>Governance</b>			
<b>Management</b>			
Independent directors (%)	89%	91%	-2,1 p.p.
Percent of Board members that are women (%)	22%	18%	4,2 p.p.
Board of Directors' average age (years)	54	58	-6,6%
Director meeting attendance (%)	99%	96%	3 p.p.
Board size (#)	12	11	9,1%
Participation of women in leadership positions (%)	39%	40%	-1 p.p.

<sup>1</sup>Excluding Cessna aircraft





## **Declaration of the Officers on the Individual and Consolidated Financial Statements**

In accordance with item VI of article 27 of CVM Resolution No. 80, dated March 29, 2022, the Executive Board declares that it has reviewed, discussed, and agreed with the individual and consolidated financial statements for the fiscal year ended December 31, 2025.

Barueri, March 26, 2026.

John Peter Rodgerson  
Chief Executive Officer

Alexandre Wagner Malfitani  
Vice President of Finance and Investor Relations

Daniel Tckaz  
Vice President of Operations

Abhi Manoj Shah  
Vice President of Revenue





**AZUL S.A.**  
**Summary report of the statutory audit committee**  
December 31, 2025

**Statement by the Directors on the Independent Auditor's Report**

In accordance with item V of article 27 of CVM Resolution No. 80, dated March 29, 2022, the Executive Board declares that it has reviewed, discussed, and agreed with the conclusion expressed in the independent auditor's report on the examination of the individual and consolidated financial statements for the fiscal year ended December 31, 2025.

Barueri, March 26, 2026.

John Peter Rodgerson  
Chief Executive Officer

Alexandre Wagner Malfitani  
Vice President of Finance and Investor Relations

Daniel Tckaz  
Vice President of Operations

Abhi Manoj Shah  
Vice President of Revenue





## Summary report of the statutory audit committee (“SAC”)

### Presentation and general information

The Statutory Audit Committee (“SAC”) is an advisory body directly linked to the Board of Directors, with operational autonomy and its own budget, and has a consultative role, to:

- (i) Hire and dismiss the independent auditor.
- (ii) Supervise the activities of the independent auditor in order to assess:
  - (a) its independence.
  - (b) the quality of the services provided; and
  - (c) the adequacy of the services provided to meet the Company’s needs;
- (iii) Supervise the Company’s internal controls and internal audit functions;
- (iv) Monitor the quality and integrity of the Company’s internal control mechanisms;
- (v) Monitor the quality and integrity of the Company’s interim information and annual financial statements;
- (vi) Monitor the quality and integrity of information and measurements disclosed based on adjusted accounting data and non-accounting data that add elements not contemplated in the structure of the Company’s usual financial statements reports;
- (vii) Evaluate and monitor the Company’s risk exposures, including the authority to request detailed information on policies and procedures related to:
  - (a) management compensation;
  - (b) the use of Company assets; and
  - (c) expenses incurred on behalf of the Company.
- (viii) Evaluate and monitor, together with management and the internal audit function, the adequacy of related-party transactions carried out by the Company and their respective disclosures;
- (ix) Prepare an annual summary report to be presented together with the financial statements, containing a description of:
  - (a) its activities, the results and conclusions reached, and the recommendations realized; and
  - (b) any situations in which there is a significant disagreement between the Company’s management, the independent auditor, and the Statutory Audit Committee regarding the Company’s financial statements.
- (x) Analyze and recommend to the Board of Directors on proposals for guarantees.



## Summary of statutory audit committee activities in 2025

### Internal audit

During fiscal year 2025, the Internal Audit function did not report to the Statutory Audit Committee due to organizational restructurings that proved necessary, concentrating its efforts on the following:

- (i) Restructuring of its internal processes and updating of its audit methodology;
- (ii) Implementation of new management tools;
- (iii) Specific and independent reviews of certain Company processes;
- (iv) Direct support to the Compliance area in whistleblower investigations.

In 2026, the Internal Audit function will resume its regular activities and formal report to this Committee

### Internal Controls

- (i) Review and approval of the planning of projects related with compliance with Section 404 (Sarbanes-Oxley Act);
- (ii) Supervision of internal control deficiencies identified in prior years and during the fiscal year ended December 31, 2025; and
- (iii) Monitoring internal control testing for certification purposes to comply the requirements of Sections 302 and 404 of the Sarbanes-Oxley Act.

### Independent audit

- (i) Review and approval of the information provided by Grant Thornton Auditores Independentes Ltda. relating to the fiscal year ended December 31, 2025.

### Individual and consolidated financial statements

- (i) Review and recommendation to the Board of Directors regarding the approval of the Company's individual and consolidated financial statements.





**AZUL S.A.**  
**Summary report of the statutory audit committee**  
December 31, 2025

### SAC Opinion

In compliance with legal requirements, the SAC stated that it reviewed and discussed the Management Report and the individual and consolidated financial statements for the year ended December 31, 2025. Based on this review, and also considering the information and clarifications provided by the Company's Management and by Grant Thornton Auditores Independentes Ltda. throughout the year, it expressed a favorable opinion on the Management Report and the individual and consolidated financial statements for the year ended December 31, 2025, together with the independent auditor's report issued by Grant Thornton Auditores Independentes Ltda., recommending their approval by the Board of Directors.

Barueri, March 25, 2026.

Gilberto de Almeida Peralta  
Member, Coordinator of the Audit Committee

James Jason Grant  
Member of Committee

Renata Faber Rocha Ribeiro  
Member of Committee



(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

# Independent auditor's report on the individual and consolidated financial statements

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**Grant Thornton Auditores  
Independentes Ltda.**

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To the Management, Directors, and Shareholders of  
**Azul S.A.**  
Barueri – SP

## Opinion

We have audited the accompanying individual and consolidated financial statements of Azul S.A. (the Company), identified as parent and consolidated, respectively, which comprise the statement of financial position as of December 31, 2025 and the respective statements of income, of comprehensive income, of changes in equity and of cash flows for the year then ended, and the corresponding explanatory notes, including material accounting policies and other explanatory information.

In our opinion, the financial statements referred to above present fairly, in all material respects, the individual and consolidated financial position of Azul S.A. as of December 31, 2025, its individual and consolidated financial performance and individual and consolidated cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and international accounting standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB).

## Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the individual and consolidated financial statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical requirements set forth in the Code of Ethics for Professional Accountants and the professional standards issued by the Federal Accounting Council applicable to the audits of financial statements of public interest entities in Brazil, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key audit matters

Key audit matters are those matters that, in our judgment, were of most significance in our audit in the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements taken as a whole and in forming our opinion on such individual and consolidated financial statements and, therefore, we do not provide a separate opinion on these matters.

### Revenue from passenger transport (including breakage) (Explanatory Note No. 34)

#### Reason why the matter was considered a key audit matter

The Company recognizes passenger transportation revenue when the related service is actually rendered. Tickets sold but not yet flown are recorded under “Air traffic liability, services to be executed and loyalty program,” net of the estimated breakage of unused tickets. This process is highly dependent on information technology systems and involves significant and complex management assumptions and judgments, such as expectations regarding ticket expiration and patterns of unused tickets, which increase the risk of material misstatement in revenue recognition. Given the materiality of the amounts involved and the level of judgment required in measuring breakage, we determined that this matter required significant attention in our audit and, consequently, it was again considered a key audit matter

#### How the matter was addressed in the audit of the financial statements

Our audit procedures included, among others:

- We obtained an understanding of the automated IT internal controls used by management for recording and monitoring passenger transportation revenue, as well as the system parameters applied to estimate revenue arising from the expiration of unused tickets (breakage);
- We performed analytical audit procedures using an automated audit tool (Audit Data Analytics – ADA) to identify patterns, significant variances, and potential inconsistencies in passenger transportation revenue;
- On a sample basis of selected flights, we performed boarding observations to verify passenger embarkation and the corresponding revenue recording in the Company’s systems;
- We performed substantive tests, also on a sample basis, to verify whether revenue transactions were adequately supported by evidence and properly recognized;
- We challenged the assumptions used by management to calculate breakage, with the support of our internal actuarial specialists, assessing the reasonableness of the model adopted, the historical data utilized, and the consistency of the assumptions applied by management;
- We evaluated whether the disclosures presented in the notes to the financial statements were clear, complete, and consistent with the information obtained during the audit and with the representations provided by management.

Based on the evidence obtained and the audit procedures performed, we consider that Management’s procedures for the recognition of transportation revenue, services to be executed, and the loyalty program (including breakage), as well as the related note disclosures, are appropriate in the context of the Company’s individual and consolidated financial statements taken as a whole.

### Going Concern Assessment (Explanatory Notes Nos. 2 and 40)

#### Reason why the matter was considered a key audit matter

The individual and consolidated financial statements were prepared using the going concern assumption, based on management’s assessment that the Company will continue to operate for the foreseeable future, and for at least twelve months from the financial statement date. This assessment considers that management has no intention to liquidate the Company or cease its operations and that it has plans and actions in place capable of supporting its continued operations.

Although the Company reported net income of R\$ 124,858 thousand for the year ended December 31, 2025 (individual e consolidated), as of that same date it had a negative shareholders’ equity of R\$ 29,038,062 thousand (individual e consolidated), as well as an excess of current liabilities over current assets amounting to R\$ 148,063 thousand (individual) and R\$ 23,169,625 thousand (consolidated). As disclosed in the accompanying notes, management has implemented and continues to pursue actions and plans aimed at restoring its capital structure, improving liquidity, and sustaining its operations.

The going concern assessment involves the use of assumptions and cash flow projections that require significant and subjective management judgment, particularly with respect to cash generation capacity, macroeconomic assumptions, timing of funding initiatives, and the execution of plans contemplated in ongoing renegotiations with creditors, among other actions which form part of the ongoing restructuring plan. Accordingly, due to the level of judgment involved, combined with the materiality of the balances and the financial indicators observed, this matter was again considered one of the key audit matters for our current-year audit.

#### How the matter was addressed in the audit of the financial statements

Our audit procedures included, among others:

- We evaluated the ability of the Company and its subsidiaries to continue their operations for the foreseeable future, based on the information and evidence provided by management;
- We reviewed the methodology and assumptions used by management in the going concern assessment for the twelve-month period from the financial statement date (individual and consolidated), as well as the related cash flow projections, including the assessment of relevant subsequent events up to the date of issuance of the individual and consolidated financial statements;
- With the support of our internal corporate finance specialists, we assessed the assumptions used in cash flow projections, considering realized results and the consistency of projections and performance observed in prior periods;
- We analyzed ongoing restructuring activities, cost-reduction initiatives, and the expected profitability over the twelve-month horizon in order to support the Company's ability to continue operating;
- We reviewed the debt renegotiation schedule and the feasibility of future financing sources when available; and
- We evaluated whether the disclosures in the notes to the financial statements were adequate, consistent, and complete in relation to the information and representations obtained during the audit.

Based on the audit procedures performed and the evidence obtained, we consider reasonable the judgments exercised and the assumptions adopted by the Company's Management in assessing the going concern assumption, as well as the related disclosures, in the context of the individual and consolidated financial statements taken as a whole.

## Other matters

### Statements of value added

The individual and consolidated statements of value added (DVA) for the year ended December 31, 2025, prepared under the responsibility of the Company's management and presented as supplemental information for IFRS purposes, have been subject to auditing procedures which were performed together with the audit of the Company's financial statements. In forming our opinion, we evaluated if these statements are reconciled to the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in NBC TG 09 – Statement of Value Added. In our opinion, these statements of value added were appropriately prepared, in all material respects, according to the criteria defined in said technical pronouncement and are consistent in relation to the individual and consolidated financial statements taken as a whole.

## Other information accompanying the individual and consolidated financial statements and auditor's report thereon

The Company's Management is responsible for this other information that is included in the Management Report.

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

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

## Responsibilities of Management and those charged with governance for the individual and consolidated financial statements

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) (currently denominated IFRS Accounting Standards), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with the Company's and its subsidiaries' governance are responsible for overseeing the individual and consolidated financial reporting process.

## Auditor's responsibility for the audit of the individual and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements, taken as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve override of internal control, collusion, forgery, intentional omissions or misrepresentations;
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiaries' internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient and appropriate audit evidence regarding the financial statements of the entities or business activities within the group to express an opinion on the individual and consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit and, consequently, for the audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements, including those regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the financial statements for the current year and are, therefore, the key audit matters. We describe these matters in our audit report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Campinas, March 26, 2026

Grant Thornton Auditores Independentes Ltda.  
CRC 2SP-028.281/O-4 F SP

Élica Daniela da Silva Martins  
Accountant CRC 1SP-223.766/O-0



## AZUL S.A.

### Statements of financial position

December 31, 2025 and 2024

(In thousands of Brazilian reais – R\$)

Assets	Note	Parent company		Consolidated	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>Current assets</b>					
Cash and cash equivalents	6	3,155	2,015	991,644	1,210,009
Short-term investments	7	-	-	26,286	71,898
Accounts receivable	8	-	-	2,722,742	1,775,374
Inventories	9	-	-	972,532	943,578
Deposits	10	-	-	502,085	328,876
Taxes recoverable	11	32	11	208,354	203,951
Advances to suppliers	12	57	-	371,594	274,282
Related parties	29	-	1,307,350	-	-
Other assets	13	7,440	2,357	508,289	850,052
Total current assets		10,684	1,311,733	6,303,526	5,658,020
<b>Non-current assets</b>					
Long-term investments	7	-	-	-	1,040,454
Accounts receivable	8	-	-	29,452	-
Deposits	10	52	65	2,377,624	3,063,786
Taxes recoverable	11	-	-	46,509	36,136
Related parties	29	1,530,964	1,570,408	-	-
Other assets	13	-	-	447,480	411,701
Investments	15	755,948	759,173	-	-
Property and equipment	16	-	-	2,772,299	3,034,554
Right-of-use assets	17	-	-	10,125,024	11,470,679
Intangible assets	18	-	-	1,536,000	1,559,613
Total non-current assets		2,286,964	2,329,646	17,334,388	20,616,923
<b>Total assets</b>		<b>2,297,648</b>	<b>3,641,379</b>	<b>23,637,914</b>	<b>26,274,943</b>

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





**AZUL S.A.**  
**Statements of financial position**  
December 31, 2025 and 2024  
(In thousands of Brazilian reais – R\$)

Liabilities	Note	Parent company		Consolidated	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>Current liabilities</b>					
Loans and financing	19	-	-	13,783,259	2,207,199
Leases	20	-	1,241,318	3,353,501	6,314,221
Convertible debt instruments	21	88,996	124,321	88,996	124,321
Accounts payable	22	10,987	72,674	3,931,201	4,147,225
Derivative financial instruments	23	-	-	-	65,375
Airport taxes and fees	24	-	-	899,605	584,739
Air traffic liability, services and loyalty program	25	-	-	6,240,689	6,326,057
Salaries and social charges	26	2,292	2,470	533,713	508,448
Taxes payable	27	1,025	956	144,007	125,055
Provisions	28	-	-	374,141	670,722
Related parties	29	55,447	5,291	-	-
Other liabilities	30	-	-	124,039	268,935
<b>Total current liabilities</b>		<b>158,747</b>	<b>1,447,030</b>	<b>29,473,151</b>	<b>21,342,297</b>
<b>Non-current liabilities</b>					
Loans and financing	19	-	-	9,276,345	12,774,218
Leases	20	-	1,441,847	9,357,562	15,064,626
Convertible debt instruments	21	308,370	1,058,047	308,370	1,058,047
Accounts payable	22	-	107,416	948,543	1,162,396
Airport taxes and fees	24	-	-	711,032	792,680
Taxes payable	27	894	809	193,581	198,898
Provisions	28	118	142	1,400,534	3,508,314
Related parties	29	1,650,235	1,083,007	-	-
Provision for loss on investment	15	29,217,346	28,938,351	-	-
Other liabilities		-	-	1,006,858	808,737
<b>Total non-current liabilities</b>		<b>31,176,963</b>	<b>32,629,619</b>	<b>23,202,825</b>	<b>35,367,916</b>
<b>Equity</b>					
Issued capital	31	7,131,859	2,315,628	7,131,859	2,315,628
Unpaid capital		(71,034)	-	(71,034)	-
Capital reserve		(1,408,711)	2,066,023	(1,408,711)	2,066,023
Treasury shares		(1,433)	(4,334)	(1,433)	(4,334)
Other comprehensive income		4,903	5,917	4,903	5,917
Accumulated losses		(34,693,646)	(34,818,504)	(34,693,646)	(34,818,504)
		<b>(29,038,062)</b>	<b>(30,435,270)</b>	<b>(29,038,062)</b>	<b>(30,435,270)</b>
<b>Total liabilities and equity</b>		<b>2,297,648</b>	<b>3,641,379</b>	<b>23,637,914</b>	<b>26,274,943</b>

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



## AZUL S.A.

### Statements of operations

Years ended December 31, 2025 and 2024

(In thousands of Brazilian reais – R\$, except basic and diluted loss per share)

Description	Note	Parent company		Consolidated	
		Years ended			
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Passenger revenue		-	-	19,997,726	18,123,135
Other revenues		-	-	1,642,667	1,403,073
<b>Total revenue</b>	34	-	-	21,640,393	19,526,208
Cost of services	35	-	-	(15,625,596)	(14,310,434)
<b>Gross profit</b>		-	-	6,014,797	5,215,774
Selling expenses		-	-	(962,078)	(934,145)
Administrative expenses		(76,903)	(71,401)	(741,317)	(567,457)
Other income (expenses), net		(9,427)	(431)	10,068	(323,540)
		(86,330)	(71,832)	(1,693,327)	(1,825,142)
Equity	15	(667,797)	(8,855,954)	-	-
<b>Operating (loss) profit</b>		(754,127)	(8,927,786)	4,321,470	3,390,632
Financial income		734,492	3,269	904,083	239,058
Financial expenses		(834,914)	(308,038)	(10,295,119)	(5,247,414)
Derivative financial instruments, net		1,006,544	437,035	986,521	317,729
Foreign currency exchange, net		(27,137)	(395,377)	4,207,915	(7,890,179)
Financial result	36	878,985	(263,111)	(4,196,600)	(12,580,806)
<b>Profit (loss) before IR and CSLL</b>		124,858	(9,190,897)	124,870	(9,190,174)
Current income tax and social contribution	14	-	-	(12)	(723)
Deferred income tax and social contribution	14	-	39,526	-	39,526
<b>Profit (loss) for the year</b>		124,858	(9,151,371)	124,858	(9,151,371)
Basic profit (loss) per common share – R\$	32	0,16	(26,32)	0,16	(26,32)
Diluted profit (loss) per common share – R\$	32	0,16	(26,32)	0,16	(26,32)

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





## AZUL S.A.

### Statements of comprehensive (loss) income

Years ended December 31, 2025 and 2024

(In thousands of Brazilian reais – R\$)

Description	Parent company and Consolidated	
	Years ended	
	December 31, 2025	December 31, 2024
Profit (loss) for the year	124,858	(9,151,371)
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</b>		
Post-employment benefit	(1,014)	2,811
Total comprehensive income (loss)	123,844	(9,148,560)

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





## AZUL S.A.

### Statements of changes in equity

Years ended December 31, 2025 and 2024

(In thousands of Brazilian reais – R\$)

Description	Note	Share capital	Share capital to be paid in	AFAC <sup>(a)</sup>	Capital reserve	Treasury shares	Other comprehensive income	Accumulated losses	Total
On December 31, 2023		2,314,821	-	789	2,029,610	(9,041)	3,106	(25,667,133)	(21,327,848)
Loss for the year		-	-	-	-	-	-	(9,151,371)	(9,151,371)
Post-employment benefit	28	-	-	-	-	-	2,811	-	2,811
<b>Total comprehensive income</b>		-	-	-	-	-	2,811	(9,151,371)	(9,148,560)
Share repurchase, disposal and transfers	31	-	-	-	(7,303)	4,707	-	-	(2,596)
Share-based payment <sup>(b)</sup>	32	807	-	(789)	43,716	-	-	-	43,734
On December 31, 2024		2,315,628	-	-	2,066,023	(4,334)	5,917	(34,818,504)	(30,435,270)
Profit for the year		-	-	-	-	-	-	124,858	124,858
Post-employment benefit	28	-	-	-	-	-	(1,014)	-	(1,014)
<b>Total comprehensive income</b>		-	-	-	-	-	(1,014)	124,858	123,844
Capital increase	31	4,816,231	(71,034)	-	-	-	-	-	4,745,197
Cost of issuing shares	32	-	-	-	(43,048)	-	-	-	(43,048)
Share-based payment <sup>(b)</sup>	33	-	-	-	70,718	-	-	-	70,718
Effect of fair value of shares issued <sup>(c)</sup>	31	-	-	-	(3,499,499)	-	-	-	(3,499,499)
Share repurchase and transfers	31	-	-	-	(2,905)	2,901	-	-	(4)
On December 31, 2025		7,131,859	(71,034)	-	(1,408,711)	(1,433)	4,903	(34,693,646)	(29,038,062)

(a) Advance for future capital increase.

(b) Refers to the receipt of the exercise of share options and the vesting of share-based compensation plans (Stock Options and RSU), net of income tax relating to the transfer of RSU.

(c) Difference between the issuance price and the fair value of the shares.

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



# AZUL S.A.

## Statements of cash flows

Years ended December 31, 2025 and 2024

(In thousands of Brazilian reais – R\$)

Description	Parent company		Consolidated	
	Years ended			
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>Cash flows from operating activities</b>				
Profit (loss) for the year	124,858	(9,151,371)	124,858	(9,151,371)
<b>Result reconciliation items</b>				
Depreciation and amortization	-	-	3,013,375	2,563,982
Gain (loss) from impairment	-	-	-	(143,790)
Derivative financial instruments, net	(1,006,544)	(437,035)	(986,521)	(317,729)
Share-based payment	-	-	70,779	43,455
Foreign currency exchange, net	37,857	393,715	(4,178,793)	7,736,026
Financial result	63,096	317,328	9,055,623	5,018,405
Breakage – GUC	-	-	(1,724,867)	-
Renegotiations – Chapter 11	(2,644)	-	(181,893)	-
Tax transaction	-	-	-	(252,968)
Provisions, net	(24)	112	1,035,676	(145,985)
Recovery of expenses and write-offs of assets and liabilities	-	-	(393,278)	(855,441)
Result from modification of lease and provision	-	-	(2,830,356)	(221,391)
Result in the write-off of property and equipment, right of use and intangible assets	-	-	198,190	143,417
Deferred income tax and social contribution	-	(39,526)	-	(39,526)
Result of sale and sale and leaseback	-	-	(60,270)	(91,613)
Equity	667,797	8,855,954	-	-
<b>Reconciled result</b>	<b>(115,604)</b>	<b>(60,823)</b>	<b>3,142,523</b>	<b>4,285,471</b>
<b>Changes in operating assets and liabilities</b>				
Accounts receivable	-	-	(1,160,067)	(292,029)
Inventories	-	-	(61,037)	(159,409)
Deposits	12	5	(292,769)	(455,229)
Taxes recoverable	(21)	4,973	(160)	(20,284)
Derivative financial instruments, net	-	-	(46,822)	(101,767)
Other assets	(5,075)	8,525	(390,573)	(575,798)
Accounts payable	6,976	(3,915)	(796,177)	855,534
Airport taxes and fees	-	-	129,590	79,824
Air traffic liability, services and loyalty program	-	-	8,122	1,409,877
Salaries and social charges	(180)	126	244,264	128,555
Taxes payable	(55)	837	(12,050)	77,881
Provisions	-	-	(605,141)	(423,132)
Other liabilities	-	-	94,507	50,679
<b>Total changes in operating assets and liabilities</b>	<b>1,657</b>	<b>10,551</b>	<b>(2,888,313)</b>	<b>574,702</b>
Interest paid	-	-	-	-
Loans and financing	-	(21,141)	(517,224)	(1,027,814)
Lease	-	-	(412,511)	(506,258)
Convertible debt instruments	(177,894)	(76,382)	(177,894)	(76,382)
Others	-	-	(379,103)	(462,695)
	<b>(177,894)</b>	<b>(97,523)</b>	<b>(1,486,732)</b>	<b>(2,073,149)</b>
<b>Net cash provided (used) by operating activities</b>	<b>(291,841)</b>	<b>(147,795)</b>	<b>(1,232,522)</b>	<b>2,787,024</b>
<b>Cash flows from investing activities</b>				
Short-term investments	-	-	(22,115)	(101,219)
Payment for acquisition of subsidiary	-	-	(5,924)	-
Cash received on sale of property and equipment	-	-	7,270	-
Sale and leaseback	-	-	195,300	29,346
Acquisition of property and equipment	-	-	(198,415)	(681,329)
Acquisition of capitalized maintenance	-	-	(361,141)	(577,517)
Acquisition of intangible assets	-	-	(188,355)	(234,936)
<b>Net cash used by investing activities</b>	<b>-</b>	<b>-</b>	<b>(573,380)</b>	<b>(1,565,655)</b>
<b>Cash flows from financing activities</b>				
Loans and financing	-	-	-	-
Proceeds	-	250,000	7,423,172	3,209,990
Repayment	-	(250,000)	(2,277,964)	(1,723,166)
Costs	-	(4,446)	(390,166)	(104,903)
Reverse factoring	-	-	-	(496,286)
Leases	-	-	(3,054,270)	(2,803,166)
Related parties	295,480	153,811	-	-
Cost of issuing shares	(43,048)	-	(43,048)	-
Capital increase	51,207	-	51,207	-
Advance for future capital increase	-	18	-	18
Treasury shares	(4)	(2,596)	(4)	(2,596)
<b>Net cash provided (used) by financing activities</b>	<b>303,635</b>	<b>146,787</b>	<b>1,708,927</b>	<b>(1,920,109)</b>
Exchange rate changes on cash and cash equivalents	(10,654)	214	(121,390)	11,413
<b>Increase (decrease) in cash and cash equivalents</b>	<b>1,140</b>	<b>(794)</b>	<b>(218,365)</b>	<b>(687,327)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2,015</b>	<b>2,809</b>	<b>1,210,009</b>	<b>1,897,336</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>3,155</b>	<b>2,015</b>	<b>991,644</b>	<b>1,210,009</b>

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





# AZUL S.A.

## Statements of value added

Years ended December 31, 2025 and 2024

(In thousands of Brazilian reais – R\$)

Description	Note	Parent company		Consolidated	
		Years ended			
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>Gross sales revenue</b>					
Passenger revenue	34	-	-	20,000,963	18,125,685
Other revenues	34	-	-	1,782,911	1,506,303
Expected loss with accounts receivable	8	-	-	4,909	(490)
		-	-	21,788,783	19,631,498
<b>Inputs acquired from third parties</b>					
Aircraft fuel		-	-	(5,710,291)	(5,583,503)
Materials, energy, third-party services and others		(37,872)	(38,214)	(5,358,773)	(5,078,841)
Insurances		(16,093)	(7,265)	(100,401)	(79,588)
	35	(53,965)	(45,479)	(11,169,465)	(10,741,932)
<b>Gross value added</b>		(53,965)	(45,479)	10,619,318	8,889,566
<b>Retentions</b>					
Depreciation and amortization	35	-	-	(3,013,375)	(2,563,982)
Impairment		-	-	-	143,790
<b>Net value added</b>		(53,965)	(45,479)	7,605,943	6,469,374
<b>Value added received in transfers</b>					
Equity	15	(667,797)	(8,855,954)	-	-
Financial income	36	734,492	3,269	904,083	239,058
		66,695	(8,852,685)	904,083	239,058
<b>Value added to be distributed</b>		12,730	(8,898,164)	8,510,026	6,708,432
<b>Distribution of value added:</b>					
<b>Personnel <sup>(a)</sup></b>					
Salaries and wages		23,548	20,317	1,858,655	1,791,840
Benefits		3,679	3,365	440,162	405,951
F.G.T.S.		613	573	167,793	158,981
	35	27,840	24,255	2,466,610	2,356,772
<b>Taxes, fees and contributions</b>					
Federal <sup>(b)</sup>		4,525	(37,428)	288,381	351,179
State		-	-	57,272	52,033
Municipal		-	-	11,587	11,895
		4,525	(37,428)	357,240	415,107
<b>Third party capital</b>					
Financial expenses	36	834,914	308,038	10,295,119	5,247,414
Derivative financial instruments, net	36	(1,006,544)	(437,035)	(986,521)	(317,729)
Foreign currency exchange, net	36	27,137	395,377	(4,207,915)	7,890,179
Rent expense	35	-	-	460,635	268,060
		(144,493)	266,380	5,561,318	13,087,924
<b>Own capital</b>					
Profit (loss) for the year		124,858	(9,151,371)	124,858	(9,151,371)

(a) Does not include INSS amounting to R\$1,902 at the Parent company and R\$226,753 at the Consolidated, as it is presented under federal taxes.

(b) In 2024, it includes deferred income tax and social contribution recorded at the Parent Company.

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





# AZUL S.A.

## Notes

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise indicated)

### 1. OPERATIONS

Azul S.A. (“Azul”), together with its subsidiaries (“Company”) is a corporation governed by its bylaws, as per Law No. 6404/76 and by the corporate governance level 2 listing regulation of B3 S.A. – Brasil, Bolsa, Balcão (“B3”). The Company was incorporated on January 3, 2008, and its core business comprises the operation of regular and non-regular airline passenger services, cargo or postal mail, passenger charter, provision of maintenance and hangarage services for aircraft, engines, parts and components, aircraft acquisition and lease, development of frequent-flyer programs, development of related activities and equity holding in other companies since the beginning of its operations on December 15, 2008.

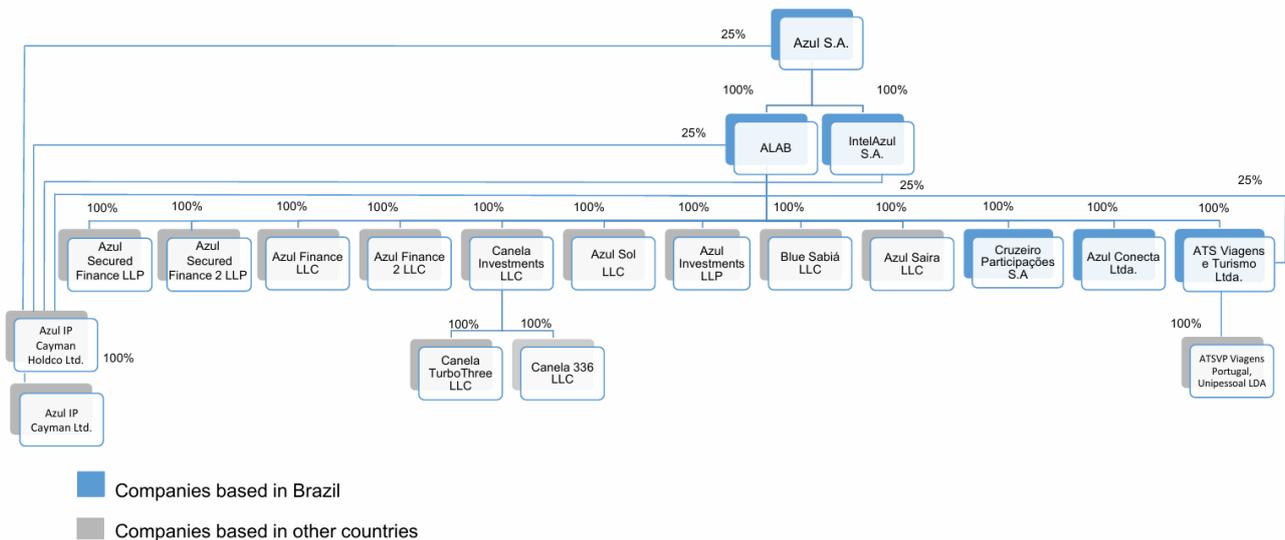
The Company carries out its activities through its subsidiaries, mainly Azul Linhas Aéreas Brasileiras S.A. (“ALAB”) and Azul Conecta Ltda. (“Conecta”), which hold authorization from government authorities to operate as airlines and ATS Viagens e Turismo Ltda (“Azul Viagens”) for tourism services.

Azul’s shares are traded on B3 and are suspended from trading on the New York Stock Exchange (NYSE) as a result of the voluntary financial reorganization process under Chapter 11 of the U.S. Bankruptcy Code.

The Azul is headquartered at Avenida Marcos Pentead de Ulhôa Rodrigues, 939, 8<sup>th</sup> floor, in the city of Barueri, state of São Paulo, Brazil.

#### 1.1 Organizational structure

The Company’s organizational structure as of December 31, 2025, is as follows:





# AZUL S.A.

## Notes

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise indicated)

The table below lists the operational activities in which the Azul subsidiaries are engaged, as well as the changes in ownership that occurred in the period, when applicable.

Company	Type of investment	Main activity	State	Country	%equity interest	
					December 31, 2025	December 31, 2024
<i>Azul IP Cayman Holdco Ltd. (Azul Cayman Holdco)</i>	Direct	Equity holding in other companies	George Town	Cayman Islands	25%	25%
<i>Azul IP Cayman Ltd. (Azul Cayman)</i>	Indirect	Intellectual property owner	George Town	Cayman Islands	100%	100%
IntelAzul S.A. (IntelAzul)	Direct	Frequent-flyer program	São Paulo	Brazil	100%	100%
<i>Azul IP Cayman Holdco Ltd. (Azul Cayman Holdco)</i>	Indirect	Equity holding in other companies	George Town	Cayman Islands	25%	25%
Azul Linhas Aéreas Brasileiras S.A. (ALAB)	Direct	Airline operations	São Paulo	Brazil	100%	100%
<i>Azul IP Cayman Holdco Ltd. (Azul Cayman Holdco)</i>	Indirect	Equity holding in other companies	George Town	Cayman Islands	25%	25%
Azul Conecta Ltda. (Conecta)	Indirect	Airline operations	São Paulo	Brazil	100%	100%
ATS Viagens e Turismo Ltda. (Azul Viagens)	Indirect	Travel packages	São Paulo	Brazil	100%	100%
<i>ATSVP Viagens Portugal, Unipessoal LDA (Azul Viagens Portugal)</i>	Indirect	Travel packages	Lisbon	Portugal	100%	100%
<i>Azul IP Cayman Holdco Ltd. (Azul Cayman Holdco)</i>	Indirect	Equity holding in other companies	George Town	Cayman Islands	25%	25%
Cruzeiro Participações S.A (Cruzeiro)	Indirect	Equity holding in other companies	São Paulo	Brazil	100%	100%
<i>Azul Investments LLP (Azul Investments)</i>	Indirect	Funding	Delaware	USA	100%	100%
<i>Azul SOL LLC (Azul SOL)</i>	Indirect	Aircraft financing	Delaware	USA	100%	100%
<i>Azul Finance LLC (Azul Finance)</i>	Indirect	Aircraft financing	Delaware	USA	100%	100%
<i>Azul Finance 2 LLC (Azul Finance 2)</i>	Indirect	Aircraft financing	Delaware	USA	100%	100%
<i>Blue Sabiá LLC (Blue Sabiá)</i>	Indirect	Aircraft financing	Delaware	USA	100%	100%
<i>Canela Investments LLC (Canela)</i>	Indirect	Aircraft financing	Delaware	USA	100%	100%
<i>Canela Turbo Three LLC (Canela Turbo)</i>	Indirect	Aircraft financing	Delaware	USA	100%	100%
<i>Canela 336 LLC (Canela 336)</i>	Indirect	Aircraft financing	Delaware	USA	100%	100%
<i>Azul Saira LLC (Azul Saira)</i>	Indirect	Aircraft financing	Delaware	USA	100%	100%
<i>Azul Secured Finance LLP (Azul Secured)</i>	Indirect	Funding	Delaware	USA	100%	100%
<i>Azul Secured Finance 2 LLP (Azul Secured 2)</i>	Indirect	Funding	Delaware	USA	100%	100%

## 1.2 Seasonality

The Company's operating revenues depend substantially on the general volume of passenger and cargo traffic, which is subject to seasonal changes. Our passenger revenues are generally higher during the summer and winter holidays. Considering the distribution of fixed costs, this seasonality tends to cause variations in operating results between periods of the fiscal year.

## 2. GOING CONCERN

### 2.1 Management Statement

The Company's consolidated financial statements were prepared based on the going concern assumption going to consider that the Company will maintain its operations in the normal course of business and will be able to meet its obligations as they become due.

Management assessed the Company's ability to continue as a going concern considering a minimum horizon of 12 months from the authorization date for the issuance of these financial statements, including subsequent events occurring up to that date.





## AZUL S.A.

### Notes

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise indicated)

In carrying out this assessment, the following were considered:

- The business plan approved by the Board of Directors;
- The implementation of financial restructuring measures throughout 2025;
- The judicial confirmation of the Reorganization Plan in December 2025;
- The completion of the reorganization process in February 2026; and
- The updated projections of cash flow and liquidity position.

Based on these analyses, even with the negative working capital, Management concluded that there are no relevant material uncertainties that may raise significant doubt about the Company's ability to continue operating in the foreseeable future, and therefore the use of the going concern assumption is appropriate.

## Financial Restructuring and Chapter 11 Process

### Context and Start of the Process

During the first quarter of 2025, the Company implemented measures aimed at improving its liquidity and reducing leverage, including renegotiations with financial creditors, lessors, and suppliers, as well as a public offering of shares and the partial restructuring of debt instruments.

On May 28, 2025, the Company initiated a voluntary financial reorganization process under *Chapter 11 of the U.S. Bankruptcy Code*, with the objective of:

- Significantly reducing its indebtedness;
- Adjusting lease agreements;
- Strengthening its liquidity;
- Restructuring its capital structure and governance.

During the process, the Company entered into an agreement related to the General Unsecured Claims ("GUC"), which correspond to unsecured, non-priority claims represented by the Official Committee of Unsecured Creditors ("UCC"), and the following terms were defined in the Plan:

- creditors with claims exceeding US\$12.5 million may choose to receive a portion of a total of US\$20 million in cash or participate in the "Fundo GUC", which provides subscription warrants of up to 5.5% of the Company's share capital, subject to the Company's market value, in addition to additional payments tied to future financial performance and coverage of certain administrative expenses;
- creditors with claims below US\$12.5 million will receive a portion of a total of US\$3.0 million; and
- specific negotiations were established with strategic suppliers.

The process also received support from key creditors, lessors, and strategic investors. Debtor-in-Possession (DIP) financing was obtained, intended for refinancing certain obligations and strengthening liquidity during the reorganization period.

Throughout the process, the Company maintained its operations in the normal course of business.





## AZUL S.A.

### Notes

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise indicated)

## Plan Confirmation

On December 12, 2025, the competent Court approved the Reorganization Plan (“Plan”), representing an important and binding milestone in the process.

The Plan included, among other aspects:

- Conversion of the 1L and 2L debts into equity;
- Implementation of a debt capitalization public offering;
- Public offering by new capital;
- Implementation of a Management Incentive Plan;
- Conversion of preferred shares into common shares;
- Restructuring of corporate governance; and
- Transition to a broadly dispersed shareholder structure with no controlling shareholder.

On December, 2025, the Company recognized in its accounting the effects arising from the extinguishment and modification of financial obligations, renegotiations of lease agreements, and other contractual changes already completed. On February 20, 2026, the Company completed its formal exit from the Chapter 11 process, following the verification of the conditions set forth in the Plan.

## 2.2 Non-binding Memorandum of Understanding

In September 2025, the Company, in continuity with the Material Fact disclosed on January 15, 2025, announced the termination of commercial discussions with the parent company of Gol Linhas Aéreas Inteligentes S.A. (“Gol”), which were formalized in the Non-Binding Memorandum of Understanding (“MoU”), outlining the terms and conditions of a potential business combination between Azul and Gol. As of December 31, 2025, there is no obligation or contingents’ liabilities related to this transaction.

## 2.3 Net working capital and capital structure

As of December 31, 2025, the Company's working capital and equity position are as shown below:

Description	December 31, 2025	December 31, 2024	Variation
Net working capital	(23,169,625)	(15,684,277)	(7,485,348)
Equity	(29,038,062)	(30,435,270)	1,397,208

The variation in the net working capital balance is mainly due to the raising of financing in the form of DIP to settle other debts. This financing is part of the Company's restructuring plan.

The variation in equity is mainly due to the Company's net income for the period, in the amount of R\$124,858, and the effects related to capital increases as part of the restructuring, totaling R\$1,202,650.





## AZUL S.A.

### Notes

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise indicated)

### 3. BASIS OF PREPARATION AND PRESENTATION OF THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

The Company's individual and consolidated financial statements have been prepared in accordance with accounting practices adopted in Brazil and the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). The accounting practices adopted in Brazil comprise those included in Brazilian corporate law and the pronouncements, guidelines, and technical interpretations issued by the Brazilian Accounting Pronouncements Committee ("CPC") and approved by the Federal Accounting Council ("CFC") and the Brazilian Securities and Exchange Commission ("CVM").

The Company's individual and consolidated financial statements have been prepared using the Brazilian real ("R\$") as the functional and presentation currency. All amounts are presented in thousands, except when otherwise indicated.

The Company primarily operates through its aircraft and other assets that support flight operations, which together comprise its cash-generating unit (CGU) and its sole reportable segment: air transportation.

The preparation of the Company's individual and consolidated financial statements requires Management to exercise judgment, apply estimates, and adopt assumptions that affect the reported amounts of assets, liabilities, revenue, and expenses. However, the uncertainty associated with these judgments, estimates, and assumptions may result in outcomes that require significant adjustments to the carrying amounts of assets, liabilities, revenue, and expenses in future reporting periods.

The consolidated financial statements have been prepared based on the historical cost, except for the significant items below:

Fair value:

- Long-term investments – TAP Bond;
- Derivative financial instruments; and
- Conversion option on debentures.

Other:

- Investments measured under the equity method.

#### 3.1 Approval and authorization for issue of the individual and consolidated financial statements

The approval and authorization for issue of these individual and consolidated financial statements occurred at the Board of Directors' meeting held on March 26, 2026.





## AZUL S.A.

### Notes

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise indicated)

## 4. MATERIAL ACCOUNTING POLICIES AND PRACTICES

The material accounting policies and practices adopted by the Company are described in each corresponding note, except those that refer to more than one note, described below. The accounting policies have been consistently applied for the comparative years presented and for the Company's individual and consolidated financial statements.

### 4.1 Consolidation

The consolidated financial statements include information about the Company and its subsidiaries in which it held direct or indirect control. Control of a subsidiary is achieved when the Company is exposed, or has rights, to variable returns in such subsidiaries and has the power to influence the investee's operating and financial decisions.

The financial statements of the subsidiaries have been prepared using the same accounting policies as the Company.

All assets, liabilities, equity, income and expenses related to transactions between related parties are eliminated in full in the consolidation process.

### 4.2 Impairment

The Company performs an annual review for impairment indicators to assess events or changes in economic, technological, or operating conditions that may indicate that an asset is impaired.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value, less costs to sell and its value in use. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, an impairment loss is recognized by reducing the carrying amount.

The previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount. The reversal is limited, so that the carrying amount of the asset does not exceed its recoverable amount, nor does it exceed the carrying amount previously determined, net of depreciation or amortization.

In estimating the asset's value in use, the estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects the weighted average cost of capital.

### 4.3 Value Added Statement ("VAS")

The Value Added Statement (VAS) is intended to present the wealth generated by the Company and its distribution during a given year. It is presented in accordance with Brazilian corporate legislation as an integral part of the Company's individual financial statements and as supplementary information to the consolidated financial statements, as it is not a statement required under IFRS standards. The VAS is prepared based on information obtained from the accounting records, in accordance with the provisions of CPC 09 – Value Added Statement.





## AZUL S.A.

### Notes

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise indicated)

#### 4.4 Accounting standards, changes and interpretations

During the year ended December 31, 2025, the IFRS and or CPC issued and amended its accounting standards on various matters, some of which are applicable to the preparation of these financial statements.

##### 4.4.1 Changes new standards and relevant accounting interpretations effective from 2025

The following accounting standards and interpretations described below became effective as of January 1, 2025.

Standard	Description
CPC 02 – equivalent to IAS 21	Effect of exchange rate changes and the possible lack of currency convertibility
CPC 18 – equivalent to IAS 28	Use of the equity method for measuring investments in subsidiaries
ICPC 09	Review for alignment of wording and reference, particularly with CPC 18 and international standards (IAS 28), consolidating the rules for the equity method
OCPC 10	Recognition and measurement of carbon credits (tCO <sub>2</sub> e), emission allowances, and decarbonization credits (CBIO).

##### 4.4.2 Changes, new standards and relevant accounting interpretations effective from 2026

The following accounting standards will become effective in the coming years, and the Company is assessing their impact on the individual and consolidated financial statements.

Standard	Description
CPC 48 – equivalent to IFRS 9	Review of the rules for classifying and measuring financial assets with variable and non-linear cash flows
CPC 51 – equivalent to IFRS 18	Replaces CPC 26 (R1) (IAS 1) and introduces changes in the presentation and disclosure of the Financial Statements.
IFRS 19	Disclosure of subsidiaries without public accountability
CPC 03 and CPC 40 – equivalent to IAS 7 and IFRS 7	Increase transparency regarding liquidity risk and the maturities of financial instruments, loans and financing

#### 4.5 Main accounting estimates

As disclosed in note 3, Management performs judgments that have a significant effect on the amounts recognized in the consolidated financial statements, namely:

Description	Notes
Provision for loss on short and long-term investments	7
Provision for loss with deposits	10
Impairment for property and equipment	16
Impairment for intangible assets	18
Accounts payable – Breakage – GUC (General Unsecured Claims)	22
Air traffic liability, services and loyalty program – Breakage	25
Provision for return of aircraft and engines	28.1.1
Provision for tax, civil and labor risks	28.1.2

The Company continually reviews the assumptions used in its accounting estimates. The effect of revisions on accounting estimates is recognized in the financial statements in the period in which such revisions are made.





## AZUL S.A.

### Notes

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise indicated)

#### 4.6 Foreign currency transactions

Foreign currency transactions are recorded at the exchange rate at the transaction date. Monetary assets and liabilities denominated in foreign currency are determined based on the exchange rate in effect on the balance sheet date, and any difference resulting from currency conversion is recorded under the heading “Foreign currency exchange, net” in the statements of operation.

The exchange rates to Brazilian reais are as follows:

Description	Final exchange rates			Average exchange rates		
	December 31, 2025	December 31, 2024	Variation %	December 31, 2025	December 31, 2024	Variation %
	U.S. dollar	5.5024	6.1923	(11.1%)	5.5855	5.8369
Euro	6.4692	6.4363	0.5%	6.3095	6.2275	1.3%

#### 5. SEGMENT INFORMATION

The Company considers that it has a single reportable segment: air transport. This segment corresponds to 98.3% (98.7% as of December 31, 2024) of the Company's revenues. The Company's activities have functional relationship, making them inseparable from other revenues and reflects the way Management analyzes financial information to make decisions. The main decision makers are the Company's executive directors.

The Company segregates revenues as shown below:

Revenue	Consolidated			
	December 31, 2025	%	December 31, 2024	%
Air transport	21,282,948	98,3%	19,278,094	98,7%
Ancillary revenues	357,445	1,7%	248,114	1,3%
Total	21,640,393	100,0%	19,526,208	100,0%

#### 6. CASH AND CASH EQUIVALENTS

##### 6.1 Accounting policies

Include cash balances, bank deposits and short-term investments with immediate liquidity, which are readily convertible into a known amount of cash with an insignificant risk of change in value and that are not pledged as collateral for other transactions.





## AZUL S.A.

### Notes

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise indicated)

## 6.2 Breakdown of cash and cash equivalents

Description	Parent company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Cash	3,155	1,960	196,061	167,998
Cash equivalents:				
Bank Deposit Certificate – CDB	-	-	3,625	698,979
Repurchase agreements	-	55	333,223	294,470
Automatic application - DIP <sup>(a)</sup>	-	-	213,287	-
<i>Time Deposit</i> <sup>(a)</sup>	-	-	245,448	48,554
Others	-	-	-	8
	3,155	2,015	991,644	1,210,009

(a) Investment in U.S. dollar.

## 7. SHORT AND LONG-TERM INVESTMENTS

### 7.1 Accounting policies

In the presentation and measurement of the financial investments, the Company considers the provisions of CPC 48 - Financial Instruments, equivalent to IFRS 9, which determines that financial assets should be initially measured at fair value less costs directly attributable to their acquisition. In turn, the subsequent measurement is divided into two categories:

#### 7.1.1 Amortized cost

Long-term investments are measured at amortized cost when all the following conditions are met:

- The Company plans to hold the financial assets to collect cash flows set forth in contract;
- Contractual cash flows represent solely payments of principal and interest (“SPPI”); and
- The Company did not opt for the fair value methodology to eliminate measurement inconsistencies or an “accounting mismatch”.

#### 7.1.2 Fair value

- Through comprehensive income: short and long-term investments shall be measured at fair value through comprehensive income when both of the following conditions are met:
  - (i) the Company plans to hold the financial asset to collect cash flows set forth in contract and sell the asset; and
  - (ii) contractual cash flows represent SPPI.
- Through profit or loss: it is a residual category, in other words, the Company does not plan to hold the financial asset to collect cash flows set forth in contract and/or sell the asset, it shall be measured at fair value through profit or loss.





## AZUL S.A.

### Notes

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise indicated)

## 7.2 TAP Bond

On March 14, 2016, the Company acquired Series A convertible debt issued by TAP (“Bond TAP”) in the amount of €90 million. The Bond TAP has a maturity of 10 years from its issuance date, bearing annual interest of 3.75% until September 20, 2016, and 7.5% in subsequent years, payable at maturity or upon early redemption of the bonds, whichever occurs first.

Considering the circumstances currently observed, Management review the fair value of the related financial investment, as of December 31, 2025. The negative variation resulting from this remeasurement was recognized in the statements of operations for the year.

The measurement reflects Management’s best estimate as of the current date and does not represent a waiver of rights or any change in the Company’s legal position with respect to its contractual rights

The Company will continue to monitor the legal developments and will prospectively revise the fair value measurement.

## 7.3 Breakdown of short and long-term investments

Description	Weighted average rate a.a.	Maturity	Consolidated	
			December 31, 2025	December 31, 2024
TAP Bond	-	-	-	1,004,505
Investment funds	14.2%	Jun-26	26,286	107,847
			<u>26,286</u>	<u>1,112,352</u>
<b>Current</b>			26,286	71,898
<b>Non-current</b>			-	1,040,454

The following presents the movements of the losses of short-term investments:

Description	Consolidated December 31, 2025
Balances at the beginning of the year	-
Addition	(117,684)
Balances at the end of the year	<u>(117,684)</u>

As of December 31, 2025, the short-term investments were assessed and the Company concluded, for one of the investments, classified as “Investment Funds”, that the recoverable amount was lower than the carrying amount and therefore recognized an impairment loss in the Statements of Operations.





## AZUL S.A.

### Notes

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise indicated)

## 8. ACCOUNTS RECEIVABLE

### 8.1 Accounting policies

Are measured based on the invoiced amount, net of the provision for losses, and approximate the fair value given their short-term nature.

Considering the requirements of CPC 48 - Financial Instruments, equivalent to IFRS 9, the provision for losses on accounts receivable are measured by applying the simplified approach, through the use of historical data, projecting the expected loss over the life of the contract, by segmenting the receivables portfolio into groups that have the same pattern of collection and according to the respective maturities. Additionally, for certain cases, the Company carries out individual analyses to assess the risks of collecting the receivables to recognize an additional provision, if necessary.

### 8.2 Breakdown of accounts receivable

Description	Consolidated	
	December 31, 2025	December 31, 2024
<b>Local currency</b>		
Credit card companies	1,957,920	720,938
Cargo and travel agencies	311,706	234,036
Loyalty program partners	146,035	37,497
Others	89,675	43,602
Total local currency	2,505,336	1,036,073
<b>Foreign currency</b>		
Reimbursement receivable for contractual guarantees	104,901	324,838
Clearinghouse	46,060	52,203
Credit card companies	18,104	19,659
Reimbursement receivable for maintenance reserves	7,057	101,487
Others	93,551	268,838
Total foreign currency	269,673	767,025
Total	2,775,009	1,803,098
Provision for losses	(22,815)	(27,724)
Total net	2,752,194	1,775,374
<b>Current</b>	2,722,742	1,775,374
<b>Non-current</b>	29,452	-

The Company renegotiated several lease agreements directly with the counterparties as part of the Chapter 11 process. Following the formal approval of the Plan, and based on the best expectations and information available, credits were offset against amounts payable to those same lessors, totaling R\$1,345.

In Brazil, credit card receivables are not exposed to credit risk of the cardholder. The balances can easily be converted into cash, when necessary, through advance payment with credit card companies.





## AZUL S.A.

### Notes

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise indicated)

During the year ended December 31, 2025, the Company anticipated the receipt of R\$9,980,348 (R\$11,398,429 on December 31, 2024) in accounts receivable from credit card administrators, without right of return, with an average cost of 1.3% p.m. on the anticipated amount, resulting in R\$327,897 of interest (R\$327,771 on December 31, 2024).

The breakdown of accounts receivable by maturity, net of provision for loss:

Description	Consolidated	
	December 31, 2025	December 31, 2024
<b>Not past due</b>		
Up to 90 days	1,333,233	682,785
91 to 180 days	642,072	380,194
181 to 360 days	507,918	173,221
Over 360 days	29,452	-
	<u>2,512,675</u>	<u>1,236,200</u>
<b>Past due</b>		
Up to 90 days	103,562	311,261
91 to 180 days	21,668	142,521
181 to 360 days	39,775	88,986
Over 360 days	97,329	24,130
	<u>262,334</u>	<u>566,898</u>
Provision for losses	(22,815)	(27,724)
Total	<u>2,752,194</u>	<u>1,775,374</u>

Past-due balances over 90 days mainly correspond to amounts owed by aircraft manufacturers that are included in the Chapter 11 restructuring process. The Company conducts discussions with these manufacturers and, based on the progress of the negotiations and the established commercial relationship, maintains the expectation of receiving the recorded amounts.

As of March 20, 2026, of the total amount due, R\$108,614 has been received.

The movement of provision for loss is presented below

Description	Consolidated	
	December 31, 2025	December 31, 2024
Balances at the beginning of the year	(27,724)	(27,234)
Additions	(22,424)	(27,643)
Reversals	21,504	26,051
Write-off of uncollectible amounts	5,829	1,102
Balances at the end of the year	<u>(22,815)</u>	<u>(27,724)</u>





## AZUL S.A.

### Notes

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise indicated)

## 9. INVENTORIES

### 9.1 Accounting policies

Mainly comprise parts, rotatable components and maintenance materials. Inventories are measured at average acquisition cost plus expenses such as non-recoverable taxes, customs expenses, and transportation expenses. Expenses with freight transfers between operational bases are not capitalized. Provisions for obsolescence are recognized for items not expected to be used or sold.

### 9.2 Breakdown of inventories

Description	Consolidated	
	December 31, 2025	December 31, 2024
Maintenance materials and parts	1,000,881	966,701
Flight attendant, uniforms and others	25,288	30,430
Provision for losses	(53,637)	(53,553)
Total net	972,532	943,578

The movement of the provision for losses is presented below:

Description	Consolidated	
	December 31, 2025	December 31, 2024
Balances at the beginning of the year	(53,553)	(47,658)
Movement, net	(84)	(5,895)
Balances at the end of the year	(53,637)	(53,553)

## 10. DEPOSITS

### 10.1 Accounting policies

#### 10.1.1 Security deposits

They are represented by amounts deposited by the Company, primarily with aircraft and engine lessors, as collateral for the fulfillment of lease agreements. Security deposits are non-interest-bearing and are refundable upon termination of the contracts. Judicial deposits are also classified within this group.

#### 10.1.2 Maintenance reserves

Certain master lease agreements provide for the payment of aircraft and engine maintenance reserves made to be held as collateral for the performance of major maintenance activities, and therefore reimbursable upon completion of the maintenance event in an amount not to exceed the lesser of:

- the amount of the maintenance reserve held by the lessor associated with the specific maintenance event; or





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- the costs related to the specific maintenance event.

Substantially all payments made as maintenance reserves are calculated based on a usage measure, such as flight hours or cycles.

As of the date of these individual and consolidated financial statements, the Company assessed whether maintenance reserves will be recovered through reimbursement of future maintenance expenditures on leased assets. Amounts identified as non-recoverable are recognized in the statements of operations for the year.

Maintenance reserves related to aircraft and engines are classified as current or non-current based on the expected timing of their recovery.

### 10.2 Breakdown of deposits

Description	Parent company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Security deposits	52	65	807,590	688,034
Maintenance reserves	-	-	2,797,710	2,942,716
<b>Total</b>	<b>52</b>	<b>65</b>	<b>3,605,300</b>	<b>3,630,750</b>
Provision for loss	-	-	(725,591)	(238,088)
<b>Total net</b>	<b>52</b>	<b>65</b>	<b>2,879,709</b>	<b>3,392,662</b>
<b>Current</b>	-	-	502,085	328,876
<b>Non-current</b>	52	65	2,377,624	3,063,786

The movement of security deposits and maintenance reserves is as follows:

Description	Parent company		Consolidated	
	Security deposits	Security deposits	Maintenance reserves	Total
On December 31, 2023	7,872	418,537	1,874,958	2,293,495
Additions	78	220,698	397,277	617,975
Returns	(8,895)	(57,028)	(183,923)	(240,951)
Provision movement	-	-	113,149	113,149
Use by the lessor	-	-	(41,042)	(41,042)
Foreign currency exchange	1,010	105,827	544,209	650,036
On December 31, 2024	65	688,034	2,704,628	3,392,662
Additions <sup>(a)</sup>	-	1,019,827	1,670,227	2,690,054
Returns	(13)	(188,011)	(398,330)	(586,341)
Provision movement	-	-	(507,063)	(507,063)
Use by the lessor	-	-	(218,009)	(218,009)
GUC	-	(631,760)	(876,294)	(1,508,054)
Foreign currency exchange	-	(80,500)	(303,040)	(383,540)
On December 31, 2025	52	807,590	2,072,119	2,879,709

(a) In 2025, the Company recognized the drawdown of letters of credit used for security deposits and maintenance reserves in the amounts of R\$607,597 and R\$1,268,263, respectively. The drawdown of these letters of credit resulted in the recognition of an obligation to the issuing financial institution, and therefore the amounts were recorded as an increase in the “Loans and financing”.





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The Company renegotiated several lease agreements directly with the counterparties as part of the Chapter 11 process. Following the formal approval of the Plan, and based on the best expectations and information available, credits were offset against amounts payable to those same lessors, totaling R\$1,508,054.

The movement of the provision for loss is as follows:

Description	Consolidated	
	December 31, 2025	December 31, 2024
Balances at the beginning of the year	(238,088)	(278,352)
Movements		
Additions	(1,122,244)	(74,324)
Reversals	538,145	149,873
Utilization	77,036	37,600
	(507,063)	113,149
Foreign currency exchange	19,560	(72,885)
Balances at the end of the year	(725,591)	(238,088)

The increase in the provision for loss reflects the new set of conditions agreed with lessors and Management's best judgment regarding future maintenance obligations.

## 11. TAXES RECOVERABLE

### 11.1 Accounting policies

They represent rights to be realized (tax credits) arising from various federal and state taxes, calculated in accordance with applicable legislation and intended to be offset against future liabilities.

The Company continually reviews the realizability of these assets. When necessary, provisions are made to ensure that these assets are accounted for at their realizable value.

### 11.2 Breakdown of taxes recoverable

Description	Parent company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
PIS and COFINS	-	-	81,906	76,420
ICMS	-	-	68,707	62,797
Taxes withheld	32	11	109,938	114,454
Provision for losses	-	-	(10,767)	(14,751)
Others	-	-	5,079	1,167
	32	11	254,863	240,087
<b>Current</b>	32	11	208,354	203,951
<b>Non-current</b>	-	-	46,509	36,136





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The movement of the provision for loss is presented below:

Description	Consolidated	
	December 31, 2025	December 31, 2024
Balances at the beginning of the year	(14,751)	(13,654)
Additions	(2,593)	(1,097)
Reversals	6,577	-
Balances at the end of the year	(10,767)	(14,751)

## 12. ADVANCE TO SUPPLIERS

### 12.1 Accounting policies

Represent the recognition of payments made for goods or services to be delivered in the future. Such amounts are presented net of provision for loss.

### 12.2 Breakdown of advances to suppliers

Description	Consolidated	
	December 31, 2025	December 31, 2024
Local currency	152,533	138,352
Foreign currency	271,997	205,203
Provision for losses	(52,936)	(69,273)
	371,594	274,282

The movement of the provision for loss is presented below:

Description	Consolidated	
	December 31, 2025	December 31, 2024
Balances at the beginning of the year	(69,273)	(28,676)
Additions	(13,013)	(46,559)
Reversals	29,350	5,962
Balances at the end of the year	(52,936)	(69,273)

## 13. OTHER ASSETS

### 13.1 Accounting policies

Recorded at their cost and presented at their carrying amount, net of any provision for loss when applicable. These amounts are classified as current or non-current according to their expected realization.





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## 13.2 Composition of other assets

Description	Parent company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Insurance	7,440	2,357	135,307	97,683
Maintenance	-	-	523,068	737,297
Commissions	-	-	103,831	126,942
Vendor credits	-	-	58,586	66,976
Others	-	-	134,977	232,855
<b>Total <sup>(a)</sup></b>	<b>7,440</b>	<b>2,357</b>	<b>955,769</b>	<b>1,261,753</b>
<b>Current</b>	<b>7,440</b>	<b>2,357</b>	<b>508,289</b>	<b>850,052</b>
<b>Non-current</b>	<b>-</b>	<b>-</b>	<b>447,480</b>	<b>411,701</b>

(a) The reduction refers mainly to the renegotiation of contracts with maintenance suppliers and the allocation of fundraising costs to “Loans and financing.”

The Company renegotiated several lease agreements directly with the counterparties as part of the Chapter 11 process. As a result of the formal approval of the Plan, and based on the best expectations and information available, credits recognized in 2025 were offset against amounts payable to those same lessors, totaling R\$330,144.

## 14. INCOME TAX AND CONTRIBUTION

### 14.1 Accounting policies

#### 14.1.1 Current taxes

In Brazil, current taxes comprise corporate income tax (“IRPJ”) and social contribution on net income (“CSLL”), which are calculated monthly based on taxable profit, after offsetting tax losses and negative basis social contribution, limited to 30% of real profit. A rate of 15% plus an additional 10% for IRPJ and 9% for CSLL applies to this base.

The result from foreign subsidiaries is subject to taxation in accordance with the rates and legislation in force. In Brazil such income is taxed in accordance with Law No. 12,973/14, in which it provides that the direct or indirect parent company of a foreign subsidiary must include such subsidiary’s results when calculating the taxable profit (*lucro real* – Brazilian tax regime) real profit for the period.

#### 14.1.2 Deferred taxes

Deferred taxes represent credits and liabilities related to tax losses for Corporate Income Tax (IRPJ) and negative tax bases for Social Contribution on Net Income (CSLL), as well as temporary differences between the tax basis and the accounting basis. Deferred tax assets and liabilities are classified as non-current. When the Company’s internal studies indicate that the future utilization of these credits is not probable, such amounts are recognized in statements of operations.

Projections of future taxable profits related to tax loss carryforwards and negative social contribution tax bases are prepared based on the business plans and are reviewed and approved annually by the Board of Directors.





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#### 14.1.3 Uncertainty over income tax treatments

On January 1, 2019, the accounting standard ICPC 22 – Uncertainty over Income Tax Treatments, equivalent to IFRIC 23, became effective, addressing the application of recognition and measurement requirements when there is uncertainty over income tax treatments.

The Company analyzes the relevant tax decisions of higher courts and whether they conflict in any way with the positions adopted. For known uncertain tax positions, when necessary, the Company establishes a provision based on the legal opinions issued by its legal advisors. The Company evaluates continuously the positions taken in which there are uncertainties about the tax treatment adopted.

#### 14.2 Breakdown of deferred taxes

Description	Parent company		Consolidated			
	December 31, 2024	Result	December 31, 2025	December 31, 2024	Result	December 31, 2025
<b>Deferred liabilities</b>						
Breakage	-	-	-	(294,419)	(31,787)	(326,206)
Foreign currency exchange	(537,910)	(161,305)	(699,215)	(537,910)	(3,887,189)	(4,425,099)
Leases	-	-	-	(3,866,152)	423,644	(3,442,508)
Others	-	-	-	(2,013)	345	(1,668)
<b>Total</b>	<b>(537,910)</b>	<b>(161,305)</b>	<b>(699,215)</b>	<b>(4,700,494)</b>	<b>(3,494,987)</b>	<b>(8,195,481)</b>
<b>Deferred assets</b>						
Financial instruments	-	-	-	22,228	(22,228)	-
Foreign currency exchange	587,864	166,931	754,795	587,864	2,694,527	3,282,391
Leases	-	-	-	5,853,368	(1,531,606)	4,321,762
Temporary provisions	954	(982)	(28)	1,767,016	(827,682)	939,334
Tax loss carryforwards and negative	407,038	225,973	633,011	7,194,433	1,593,517	8,787,950
Others	-	(1,070)	(1,070)	2,192	399,912	402,104
	<b>995,856</b>	<b>390,852</b>	<b>1,386,708</b>	<b>15,427,101</b>	<b>2,306,440</b>	<b>17,733,541</b>
Deferred tax asset reducer	(457,946)	(229,547)	(687,493)	(10,726,607)	1,188,547	(9,538,060)
<b>Total</b>	<b>537,910</b>	<b>161,305</b>	<b>699,215</b>	<b>4,700,494</b>	<b>3,494,987</b>	<b>8,195,481</b>
<b>Total income tax and deferred social contribution</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>





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### 14.3 Reconciliation of the effective income tax rate

Description	Parent company		Consolidated	
	Years ended			
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Profit (loss) before IR and CSLL	124,858	(9,190,897)	124,870	(9,190,174)
Combined nominal tax rate	34%	34%	34%	34%
Taxes calculated at nominal rates	(42,452)	3,124,905	(42,456)	3,124,659
<b>Adjustments to determine the effective rate</b>				
Equity	(227,051)	(3,011,024)	-	-
Deferred taxes	(229,547)	(182,623)	(321,780)	(2,857,978)
Non-taxable effect of the fair value measurement of convertible instruments	342,225	148,592	342,225	148,592
Permanent differences	160,889	(40,324)	22,009	(395,579)
Others	(4,064)	-	(10)	19,109
	-	39,526	(12)	38,803
Current income tax and social contribution	-	-	(12)	(723)
Deferred income tax and social contribution	-	39,526	-	39,526
	-	39,526	(12)	38,803
<b>Effective rate</b>	0,0%	0,4%	0,0%	0,4%

The Company has tax losses that are available indefinitely for offset against 30% of future taxable profits on which deferred income tax and social contribution assets have not been created, at the moment as it is not likely that future taxable profits will be available for the Company to use them, as below:

Description	Parent company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Tax losses and negative bases	1,861,798	1,197,171	25,846,911	21,160,095

Description	Parent company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Tax loss (25%)	465,450	299,293	6,461,728	5,290,024
Negative social contribution base (9%)	167,561	107,745	2,326,222	1,904,409
Total	633,011	407,038	8,787,950	7,194,433

## 15. INVESTMENTS

### 15.1 Accounting policies

In the individual financial statements, investments represent the Company's equity interest in subsidiaries. Investments are initially stated at cost and subsequently adjusted using the equity method. The Company does not have equity interests in companies over which it does not hold the control.





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## 15.2 Direct investments

Description	Company equity interest		
	Paid-up capital	Voting capital	Equity
<b>On December 31, 2024</b>			
ALAB	100%	100%	(28,938,351)
IntelAzul	100%	100%	(21,818)
Goodwill – IntelAzul	100%	100%	780,991
Azul Cayman Holdco	25%	25%	-
Total			<u>(28,179,178)</u>
<b>On December 31, 2025</b>			
ALAB	100%	100%	(29,217,346)
IntelAzul	100%	100%	(25,043)
Goodwill – IntelAzul	100%	100%	780,991
Azul Cayman Holdco	25%	25%	-
Total			<u>(28,461,398)</u>

## 15.3 Movement of the investments

Description	ALAB	IntelAzul	Total
<b>On December 31, 2023</b>	<u>(20,130,955)</u>	<u>760,782</u>	<u>(19,370,173)</u>
Equity	(8,854,345)	(1,609)	(8,855,954)
Share-based payment	44,138	-	44,138
Post-employment benefit	2,811	-	2,811
<b>On December 31, 2024</b>	<u>(28,938,351)</u>	<u>759,173</u>	<u>(28,179,178)</u>
Equity	(664,572)	(3,225)	(667,797)
Capital increase	315,873	-	315,873
Share-based payment	70,718	-	70,718
Post-employment benefit	(1,014)	-	(1,014)
<b>On December 31, 2025</b>	<u>(29,217,346)</u>	<u>755,948</u>	<u>(28,461,398)</u>
<b>Investments</b>			755,948
<b>Provision for loss on investment</b>			(29,217,346)

## 16. PROPERTY AND EQUIPMENT

### 16.1 Accounting policies

The assets included in property and equipment are recorded at acquisition cost.

Depreciation is calculated according to the estimated economic useful life of each asset using the straight-line method. The estimates and depreciation methods are reviewed annually, and the effects of any changes are accounted for prospectively.

When there are indications of assets recorded with values that exceed their recovery values, the Company shall estimate the recoverable of the asset.





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An item of property and equipment is derecognized upon its disposal or when no future economic benefits are expected from the use of the asset. Any gains or losses arising on the sale or derecognition of an item are determined by the difference between the amount received on the sale and the carrying amount of the asset and are recognized in Statements of Operations.

The Company receives credit from manufacturers when purchasing certain aircraft and engines, which can be used to pay for maintenance services. These credits are recorded as a reduction in the acquisition cost of aircraft and related engines.

#### **16.1.1 Sales and leaseback transactions**

First, sale and leaseback transactions are analyzed within the scope of CPC 47 – Revenue from Contracts with Customers, equivalent to IFRS 15 – Revenue from Contracts with Customers, in order to verify whether the performance obligation has been satisfied, and therefore to account for the sale of the asset. If this requirement is not met, it is accounted for as a financing transaction with the asset pledged as collateral.

If the requirements related to the performance obligation set out are met, the Company measures a right-of-use asset arising from the sale and leaseback transaction in proportion to the carrying amount of the asset related to the right of use retained by the Company. Accordingly, only the gains or losses related to the rights transferred to the buyer-lessor are recognized.

During the year ended December 31, 2025, the Company carried out sale-and-leaseback transactions and engine sales, in which revenue, net of selling costs, amounted to a gain of R\$60,270 (R\$91,613 as of December 31, 2024), recognized under “Other costs of services rendered.”

#### **16.1.2 Advance payments for acquisition of aircraft**

Prepayments for the acquisition of aircraft during the manufacturing phase are recorded in property and equipment and are recognized when such amounts are paid.





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### 16.2 Breakdown of property and equipment

Description	Consolidated					December 31, 2025
	Weighted average rate (p.a.)	December 31, 2024	Additions	Write-offs	Transfers <sup>(b)</sup>	
<b>Cost</b>						
Aircraft parts and equipment <sup>(a)</sup>		2,237,723	298,601	(83,982)	-	2,452,342
Non-aeronautical equipment <sup>(a)</sup>		108,152	3,084	(4,040)	-	107,196
Aircraft, engines and simulators		384,282	170,126	(256,176)	3,502	301,734
Improvements		660,624	80,132	(96,709)	6,358	650,405
Maintenance		85,157	-	(52,175)	-	32,982
Others		28,502	585	(2)	-	29,085
Construction in progress		59,314	10,924	(14,029)	(3,502)	52,707
Advance payments for acquisition of aircraft		1,036,374	105,279	(256,465)	-	885,188
		4,600,128	668,731	(763,578)	6,358	4,511,639
<b>Depreciation</b>						
Aircraft parts and equipment <sup>(a)</sup>	9%	(974,169)	(207,376)	13,306	-	(1,168,239)
Non-aeronautical equipment <sup>(a)</sup>	10%	(63,287)	(11,210)	614	-	(73,883)
Aircraft, engines and simulators	6%	(246,405)	(23,073)	70,424	-	(199,054)
Improvements	10%	(233,508)	(65,280)	46,864	-	(251,924)
Maintenance	11%	(26,031)	(8,972)	13,025	-	(21,978)
Others	7%	(22,174)	(2,090)	2	-	(24,262)
		(1,565,574)	(318,001)	144,235	-	(1,739,340)
<b>Total property and equipment, net</b>		3,034,554	350,730	(619,343)	6,358	2,772,299

(a) The balances relate to the "Maintenance materials and parts" and "Equipment" line items disclosed as of December 31, 2024.

(b) The balances of transfer are between "Inventories" and "Other assets" groups.

Description	Consolidated					December 31, 2024
	Weighted average rate (p.a.)	December 31, 2023	Additions	Write-offs	Transfers <sup>(a)</sup>	
<b>Cost</b>						
Maintenance materials and parts		2,036,144	332,469	(191,944)	(43,654)	2,133,015
Equipment		195,810	21,356	(5,124)	818	212,860
Aircraft, engines and simulators		593,953	323,056	(533,279)	552	384,282
Improvements		555,412	59,848	(24,445)	69,809	660,624
Maintenance		44,016	75,692	(34,551)	-	85,157
Others		29,231	2,877	(3,606)	-	28,502
Construction in progress		96,095	64,822	(65,582)	(36,021)	59,314
Advance payments for acquisition of aircraft		298,040	738,334	-	-	1,036,374
		3,848,701	1,618,454	(858,531)	(8,496)	4,600,128
<b>Depreciation</b>						
Maintenance materials and parts	8%	(785,204)	(164,285)	53,518	-	(895,971)
Equipment	13%	(120,860)	(25,310)	4,685	-	(141,485)
Aircraft, engines and simulators	7%	(271,104)	(39,385)	64,084	-	(246,405)
Improvements	12%	(188,987)	(68,273)	23,752	-	(233,508)
Maintenance	27%	(19,616)	(12,101)	5,686	-	(26,031)
Others	8%	(23,289)	(2,482)	3,597	-	(22,174)
		(1,409,060)	(311,836)	155,322	-	(1,565,574)
<b>Property and equipment</b>		2,439,641	1,306,618	(703,209)	(8,496)	3,034,554
<b>Impairment</b>		(143,790)	-	143,790	-	-
<b>Total property and equipment, net</b>		2,295,851	1,306,618	(559,419)	(8,496)	3,034,554

(a) The transfer balances are between the "Right-of-use assets" and "Intangible" groups.



## **17. RIGHT-OF-USE ASSETS**

### **17.1 Accounting policies**

CPC 06 (R2) – Leases, equivalent to IFRS 16, establishes the principles for the recognition, measurement, presentation and disclosure of leasing transactions and requires lessees at the start date of the contract to recognize a lease liability to make payments and an asset representing the right to use the underlying asset during the lease term (“Right of Use – ROU”). Lessees must separately recognize interest expenses on the lease liability and the depreciation expense of the right-of-use asset in the statements of operations.

Lessees are also required to reassess the lease liability in the event of certain events, for example, change in the lease term, or a change in future lease payment flows as a result of a change in an index or rate used to determine such payments. In general, the lessee must recognize the remeasurement amount of the lease liability as an adjustment to the right-of-use asset.

Considering the dollar-denominated environment in which the Company raises funds, in determining the discount, the Company used as a basis the funding rates for loans and financing in foreign currency on the start and/or modification dates of the lease agreements.

#### **17.1.1 Componentization of aircraft**

At the receipt and initial recognition of right-of-use assets, the Company allocates the total cost of the aircraft between five major components: airframe, auxiliary power unit (“APU”) or propeller landing gear and two engines. The useful life of each component is limited to the final term of the contract/and or the estimated useful life of the asset component, the smaller one of those.

#### **17.1.2 Capitalization of heavy maintenance events**

Heavy maintenance events that extend the useful life of the assets are capitalized.

Subsequently, they are depreciated over the period of use, over the shorter of the estimated timing of the next maintenance event and the remaining lease term. Repairs and other routine maintenance are recognized in profit or loss when incurred.

#### **17.1.3 Recognition of contractual obligations relating to return of assets**

The maintenance events to be performed for the return of the assets to lessors are recognized as a provision at present value, increasing the value of the asset as a balancing item to an obligation, if they can be reasonably estimated. Assets are depreciated on a straight-line basis over the lease contract term, while liabilities are updated by interest rates and exchange effects.





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## 17.2 Breakdown of right-of-use assets

Description	Consolidated						December 31, 2025
	Weighted average rate (a.a.)	December 31, 2024	Additions	Write-offs	Modifications	Transfer <sup>(a)</sup>	
<b>Cost</b>							
Aircraft, engines and simulators		16,856,505	1,634,904	(879,183)	(740,610)	-	16,871,616
Maintenance		2,178,896	1,069,595	(353,081)	(86,016)	156,729	2,966,123
Restorations		2,148,670	450,509	(156,566)	(1,531,091)	-	911,522
Others		350,925	15,922	(1,452)	20,362	-	385,757
		<u>21,534,996</u>	<u>3,170,930</u>	<u>(1,390,282)</u>	<u>(2,337,355)</u>	<u>156,729</u>	<u>21,135,018</u>
<b>Depreciation</b>							
Aircraft, engines and simulators	9%	(8,163,584)	(1,543,402)	683,500	-	-	(9,023,486)
Maintenance	22%	(883,821)	(487,586)	135,790	5,410	-	(1,230,207)
Restorations	18%	(880,533)	(389,013)	155,852	552,931	-	(560,763)
Others	17%	(136,379)	(59,627)	468	-	-	(195,538)
		<u>(10,064,317)</u>	<u>(2,479,628)</u>	<u>975,610</u>	<u>558,341</u>	<u>-</u>	<u>(11,009,994)</u>
<b>Right-of-use assets, net</b>		<u>11,470,679</u>	<u>691,302</u>	<u>(414,672)</u>	<u>(1,779,014)</u>	<u>156,729</u>	<u>10,125,024</u>

(a) The balances of the transfers are between the groups "Inventories", "Other assets" and "Property and equipment".

Description	Consolidated						December 31, 2024
	Weighted average rate	December 31, 2023	Additions	Write-offs	Modifications	Transfer <sup>(a)</sup>	
<b>Cost</b>							
Aircraft, engines and simulators		14,279,939	2,701,036	(439,430)	248,712	66,248	16,856,505
Maintenance		1,552,036	744,988	(105,738)	(12,390)	-	2,178,896
Restoration		1,699,610	713,649	(56,491)	(208,098)	-	2,148,670
Others		324,650	64,138	(40,407)	2,544	-	350,925
		<u>17,856,235</u>	<u>4,223,811</u>	<u>(642,066)</u>	<u>30,768</u>	<u>66,248</u>	<u>21,534,996</u>
<b>Depreciation</b>							
Aircraft, engines and simulators	8%	(7,417,554)	(1,185,460)	439,430	-	-	(8,163,584)
Maintenance	23%	(616,379)	(362,563)	95,121	-	-	(883,821)
Restoration	26%	(701,501)	(445,171)	54,633	211,506	-	(880,533)
Others	18%	(109,243)	(58,989)	31,853	-	-	(136,379)
		<u>(8,844,677)</u>	<u>(2,052,183)</u>	<u>621,037</u>	<u>211,506</u>	<u>-</u>	<u>(10,064,317)</u>
<b>Right-of-use assets, net</b>		<u>9,011,558</u>	<u>2,171,628</u>	<u>(21,029)</u>	<u>242,274</u>	<u>66,248</u>	<u>11,470,679</u>

(a) Transfer balances are between the groups "Sublease aircraft", "Inventories", "Other assets" and "Property and equipment".

## 18. INTANGIBLE ASSETS

### 18.1 Accounting policies

#### 18.1.1 Finite useful life

Intangible assets acquired are measured at cost at the time of their initial recognition. After initial recognition, intangible assets with finite useful lives, generally software, are stated at cost, less accumulated amortization, and accumulated impairment losses, where applicable. Intangible assets generated internally, excluding development costs, are not capitalized and the expense is reflected in the Statements of Operations for the year when it was incurred.





## AZUL S.A.

### Notes

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#### 18.1.2 Indefinite useful life

##### 18.1.2.1 Goodwill

This category includes amounts related to goodwill arising from the business combinations of IntelAzul (TRIP Linhas Aéreas S.A.) and Conecta (Two Taxi Aéreo Ltda.). Goodwill is tested annually by comparing its carrying amount with its value in use. Management exercises judgment and establishes assumptions to assess the impact of macroeconomic and operational changes in order to estimate future cash flows and measure the recoverable amount of the assets.

##### 18.1.2.2 Rights of operations in airports (slots)

In the business combinations of IntelAzul (TRIP Linhas Aéreas S.A.) and Conecta, slots were acquired and recognized at their fair values at the acquisition date and are not amortized and is tested annually for impairment. The estimated useful life of these rights was considered indefinite due to several factors and considerations, including regulatory requirements and operating authorizations in Brazil, as well as the limited availability of operating rights at the most important airports in terms of air traffic volume. The carrying amount of the slots is tested annually by comparing the carrying amount with the value in use.

#### 18.2 Breakdown of intangible assets

Description	Consolidated				
	Weighted average rate (a.a.)	December 31, 2024	Additions	Write-offs	December 31, 2025
<b>Cost</b>					
Goodwill		901,417	-	-	901,417
Slots		126,547	-	-	126,547
Software		898,465	203,459	(107,740)	994,184
		<u>1,926,429</u>	<u>203,459</u>	<u>(107,740)</u>	<u>2,022,148</u>
<b>Amortization</b>					
Software	30%	(366,816)	(226,372)	107,040	(486,148)
		<u>(366,816)</u>	<u>(226,372)</u>	<u>107,040</u>	<u>(486,148)</u>
<b>Total intangible assets, net</b>		<u>1,559,613</u>	<u>(22,913)</u>	<u>(700)</u>	<u>1,536,000</u>

Description	Description					
	Weighted average rate (p.a.)	December 31, 2023	Additions	Write-offs	Transfers <sup>(a)</sup>	December 31, 2024
<b>Cost</b>						
Goodwill		901,417	-	-	-	901,417
Slots		126,547	-	-	-	126,547
Software		776,311	300,595	(178,404)	(37)	898,465
		<u>1,804,275</u>	<u>300,595</u>	<u>(178,404)</u>	<u>(37)</u>	<u>1,926,429</u>
<b>Amortization</b>						
Software	28%	(341,028)	(201,431)	175,643	-	(366,816)
		<u>(341,028)</u>	<u>(201,431)</u>	<u>175,643</u>	<u>-</u>	<u>(366,816)</u>
<b>Total intangible assets, net</b>		<u>1,463,247</u>	<u>99,164</u>	<u>(2,761)</u>	<u>(37)</u>	<u>1,559,613</u>

(a) The transfer balances are "Property and equipment".





### 18.3 Impairment of intangible assets without a finite useful life

As of December 31, 2025, the Company performed annual impairment tests of the carrying amount using discounted cash flow of the cash-generating unit (CGU).

The assumptions used in the impairment tests are consistent with the Company's operating plans and internal projections, prepared for a five-year period. After this period, a perpetual growth rate is assumed for the operating projections. The discounted cash flow that determined the value in use of the cash-generating unit was prepared in accordance with the Company's business plan.

The following assumptions were considered:

- Fleet and capacity: plan for operational fleet, utilization and capacity of aircraft in each route;
- Passenger revenue: revenue per available seat kilometer;
- Operating costs: specific performance indicators by cost line, as well as macroeconomic assumptions; and
- Investment needs: aligned with the Company's business plan.

The macroeconomic assumptions commonly adopted include the Gross Domestic Product ("GDP") and projections of the US dollar, both obtained from the Focus Report issued by the Central Bank of Brazil, in addition to future kerosene barrel prices and interest rates, obtained from specific.

The result of the test demonstrated that the estimated recoverable value is greater than the carrying value allocated to the cash generating unit and, therefore, no adjusted to be recognized during the year ended December 31, 2025.

Description	Consolidated	
	December 31, 2025	December 31, 2024
Book value	14,433,323	16,064,846
Value in use	22,785,391	28,320,408
Discount rate	12.9%	12.4%
Perpetual growth rate	4.3%	4.8%
<b>Sensitivity test</b>		
10% variation		
Value in use	20,506,852	25,488,367
Change in value in use	(2,278,539)	(2,832,041)
25% variation		
Value in use	17,089,043	21,240,306
Change in value in use	(5,696,348)	(7,080,102)





**AZUL S.A.**

**Notes**

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## **19. LOANS AND FINANCING**

### **19.1 Accounting policies**

Initially recognized at fair value, less any directly attributable transaction costs. After initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.





# AZUL S.A.

## Notes

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise indicated)

### 19.2 Movement of loans and financing

Consolidated														
Description	Average nominal rate p.a.	Effective rate p.a.	Maturity	December 31, 2024	Funding (-) costs	Transfer <sup>(c)</sup>	Debt into equity conversion	Payment of principal	Interest payment	Interest incurred	Foreign currency exchange	Modifications <sup>(a)</sup>	Amortized cost	December 31, 2025
<b>In foreign currency – US\$</b>														
Senior notes – 2026	7.3%	7.8%	Jun-26	196,241	-	-	-	-	-	12,815	(22,119)	-	648	187,585
Senior notes – 2028	11.9%	13.3%	Aug-28	6,196,281	-	-	-	-	(555)	56,727	(307,514)	(5,929,442)	3,762	19,259
Senior notes – 2029	11.5%	11.5%	May-29	1,533,659	-	-	-	-	(815)	15,635	(75,894)	(1,443,339)	-	29,246
Senior notes – 2030	10.9%	10.9%	May-30	3,649,185	-	-	-	-	(5,096)	46,605	(188,650)	(3,309,622)	-	192,422
Senior notes 1L – 2028 <sup>(a)</sup>	11.9%	11.9%	Aug-28	-	396,779	-	-	(177,843)	(182,960)	639,724	(411,731)	6,084,736	-	6,348,705
Senior notes 2L – 2029	11.5%	11.5%	May-29	-	26,854	-	(489,310)	(40,281)	(48,685)	104,196	(62,713)	1,443,339	-	933,400
Senior notes 2L – 2030	10.9%	10.9%	May-30	-	58,290	-	(1,123,740)	(87,443)	(105,702)	226,289	(143,940)	3,309,622	-	2,133,376
Bridge notes	-	-	-	976,968	-	-	-	(928,148)	(29,027)	11,087	(47,925)	-	17,045	-
New bridge notes	-	-	-	-	555,314	-	-	(620,453)	(29,534)	29,534	(9,837)	-	74,976	-
DIP – 2026	15.0%	23.1% <sup>(b)</sup>	Feb-26	-	9,390,624	-	-	-	(588,089)	589,039	(95,266)	-	298,553	9,594,861
Superpriority notes	-	-	-	-	2,806,143	-	-	(2,953,837)	(854,456)	856,189	(169,228)	-	315,189	-
Aircraft, engines and others	Sofr 1M + 4.6%	8.5%	May-26	729,110	-	-	-	-	(45,768)	43,311	(80,289)	-	-	646,364
	Sofr 3M + 2.6%	10.0%	Dec-27	116,145	284,671	-	-	(137,561)	(42,547)	17,131	(22,620)	-	5,111	220,330
	-	-	-	-	103,136	(102,757)	-	-	(840)	834	(373)	-	-	-
	4.7%	4.7%	Jun-25	145,822	-	-	-	(101,323)	10,576	7,626	(21,500)	(29,985)	478	11,694
Executed letters of credit <sup>(d)</sup>	-	-	-	-	1,291,133	102,757	-	-	-	-	(17,784)	-	-	1,376,106
				<b>13,543,411</b>	<b>14,912,944</b>	<b>-</b>	<b>(1,613,050)</b>	<b>(5,046,889)</b>	<b>(1,923,498)</b>	<b>2,656,742</b>	<b>(1,677,383)</b>	<b>125,309</b>	<b>715,762</b>	<b>21,693,348</b>
<b>In local currency - R\$</b>														
Debentures <sup>(a)</sup>	CDI + 4.0%	18.8%	Feb-31	841,858	-	-	-	(210,379)	(104,684)	134,564	-	(9,635)	6,749	658,473
Executed derivatives <sup>(d)</sup>	-	-	-	-	-	38,576	-	(335)	-	-	-	-	-	38,241
Executed letters of credit <sup>(d)</sup>	-	-	-	-	704,757	-	-	(35,215)	-	-	-	-	-	669,542
Others	-	-	-	596,148	-	-	-	(561,593)	(35,125)	363	-	-	207	-
				<b>1,438,006</b>	<b>704,757</b>	<b>38,576</b>	<b>-</b>	<b>(807,522)</b>	<b>(139,809)</b>	<b>134,927</b>	<b>-</b>	<b>(9,635)</b>	<b>6,956</b>	<b>1,366,256</b>
<b>Total in R\$</b>				<b>14,981,417</b>	<b>15,617,701</b>	<b>38,576</b>	<b>(1,613,050)</b>	<b>(5,854,411)</b>	<b>(2,063,307)</b>	<b>2,791,669</b>	<b>(1,677,383)</b>	<b>115,674</b>	<b>722,718</b>	<b>23,059,604</b>
<b>Current</b>				<b>2,207,199</b>										<b>13,783,259</b>
<b>Non-current</b>				<b>12,774,218</b>										<b>9,276,345</b>

(a) Due to the restructuring, R\$542,438 was recorded in the Statements of Operations under the caption "Restructuring of loans and financing". The amount refers to R\$396,779 of incorporation of fees and R\$155,294 from debt issuance costs of the original funding, and the reversal of R\$9,635 in interest and fees.

(b) The effective rate of 23.1% p.a. are due to the very short maturity terms and transaction costs.

(c) The balances of the transfers are between the line items "Loans and financing" and "Derivative financial instruments."

(d) On the date of disclosure, the fees and maturities are being negotiated.



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## Notes

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Consolidated												
Description	Average nominal rate p.a.	Effective rate p.a.	Maturity	December 31, 2023	Funding (–) costs	Payment of principal	Payment of interest	Interest incurred	Exchange rate variation	Effects of restructuring	Amortized cost	December 31, 2024
<b>In foreign currency – US\$</b>												
Senior notes – 2024	5.9%	6.3%	Oct-24	332,099	-	(397,696)	(12,017)	17,121	59,679	-	814	-
Senior notes – 2026	7.3%	7.8%	Jun-26	152,572	-	-	(13,299)	12,998	43,322	-	648	196,241
Senior notes – 2028	11.9%	13.3%	Aug-28	3,922,731	905,219	-	(620,516)	633,483	1,325,488	(7,502)	37,378	6,196,281
Senior notes – 2029	11.5%	11.5%	May-29	1,165,545	41,476	-	(148,653)	149,819	325,472	-	-	1,533,659
Senior notes – 2030	10.9%	10.9%	May-30	2,777,513	93,517	-	(335,174)	337,752	775,577	-	-	3,649,185
Bridge notes – 2025	Sofr Index + 8.3% to 10.7%	37.8% <sup>(a)</sup>	Jan-25	-	856,502	-	-	18,726	65,215	-	36,525	976,968
Aircraft, engines and others	Sofr 1M +4.6%	9.8%	May-26	79,086	545,797	-	(36,214)	40,895	99,546	-	-	729,110
	Sofr 3M +2.6%	11.3%	Jun-27	-	104,892	-	(1,819)	2,616	10,021	-	435	116,145
	4.9%	5.9%	Mar-29	284,279	-	(183,580)	(11,328)	9,961	45,547	-	943	145,822
				<b>8,713,825</b>	<b>2,547,403</b>	<b>(581,276)</b>	<b>(1,179,020)</b>	<b>1,223,371</b>	<b>2,749,867</b>	<b>(7,502)</b>	<b>76,743</b>	<b>13,543,411</b>
<b>In local currency - R\$</b>												
Working capital	CDI +1.6%	20.0%	Jan-25	29,648	982,796	(477,191)	(9,811)	44,118	-	-	23,079	592,639
Debentures	CDI +5.0%	15.2%	Dec-28	919,072	542,660	(637,676)	(143,788)	129,410	-	18,173	14,007	841,858
Aircraft, engines and others	Selic + 5.5%	10.0%	May-25	12,771	-	(7,039)	(7,173)	1,362	-	-	79	-
	6.5%	6.5%	Mar-27	23,596	-	(19,984)	(936)	833	-	-	-	3,509
				<b>985,087</b>	<b>1,525,456</b>	<b>(1,141,890)</b>	<b>(161,708)</b>	<b>175,723</b>	<b>-</b>	<b>18,173</b>	<b>37,165</b>	<b>1,438,006</b>
<b>Total in R\$</b>				<b>9,698,912</b>	<b>4,072,859</b>	<b>(1,723,166)</b>	<b>(1,340,728)</b>	<b>1,399,094</b>	<b>2,749,867</b>	<b>10,671</b>	<b>113,908</b>	<b>14,981,417</b>
<b>Current</b>				1,100,051								2,207,199
<b>Non-current</b>				8,598,861								12,774,218

(a) The effective rate of 37.8% per year is due to the very short maturity and the transaction costs.





## AZUL S.A.

### Notes

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise indicated)

### 19.3 Schedule of amortization of debt

Description	Consolidated	
	December 31, 2025	December 31, 2024
2025	-	2,207,199
2026	13,783,259	1,211,585
2027	187,397	160,172
2028	5,880,851	6,267,806
2029	970,121	1,520,407
After 2029	2,237,976	3,614,248
	<u>23,059,604</u>	<u>14,981,417</u>
<b>Current</b>	13,783,259	2,207,199
<b>Non-current</b>	9,276,345	12,774,218

### 19.4 Restructuring

#### 19.4.1 Senior Notes

During the first quarter of 2025, in exchange for the substantial balance of Senior Notes 2028, 2029 and 2030 – (“Existing Notes”), the subsidiary Azul Secured issued Senior Notes 1L – 2028 and Senior Notes 2L – 2029 and 2030 with the following conditions:

- Senior Notes 1L – 2028: R\$6,180,810 (equivalent to US\$1,048,839) in principal amount, on a first-lien basis, due in 2028, remuneration of 11.9% p.a. and incorporation into the principal of fees in the amount of R\$396,779;
- Senior notes 2L – 2029: R\$1,443,339 (equivalent to US\$238,015) in principal amount, on a second-lien basis, maturing in 2029, remuneration of 11.5% p.a. and incorporation of interest into the principal of R\$26,854; and
- Senior notes 2L – 2030: R\$3,309,622 (equivalent to US\$546,620) in principal amount, on a second-lien basis, maturing in 2030, remuneration of 10.9% p.a. and incorporation of interest into the principal of R\$58,290.

The Senior Notes 1L – 2028 are guaranteed on a first lien basis after the payments of the super-priority Notes, but before the payments of the Senior Notes 2L – 2029 and 2030, in addition to other debts and other obligations, as per priorities established in an agreement between creditors. The guarantee package consists of the fiduciary assignment of the flow of receivables of Azul Viagens, the loyalty program and the fiduciary sale of the intellectual property of the loyalty program.

In addition, the Company has executed supplemental indentures to amend the terms of the Existing Notes in accordance with its solicitation of consents to substantially eliminate all restrictive covenants, events of default and collateral.

In accordance with CPC 48 – Financial Instruments equivalent to IFRS 9, the Company concluded that the renegotiation falls within the scope of debt extinguishment. Therefore, the proportional amounts previously recorded were extinguished and a new debt was recorded. For this reason, any costs or fees incurred were recognized in the Statements of Operations.





## AZUL S.A.

### Notes

December 31, 2025

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In the second quarter of 2025, the Company converted R\$1,613,050 of the principal amount of the Senior notes 2L – 2029 and 2030 into 450,572,669 preferred shares, with an issuance price of R\$3.58 per share and a fair value of R\$1.95 per share, and recognized a gain of R\$734,433 in the Statements of Operations under the line item “Debt into equity conversion”.

#### 19.4.2 Debentures

In September 2025, the Company renegotiated the terms of its non-convertible debentures, resulting in the extension of the maturity date to February 2031, the change in the amortization frequency of principal and interest to monthly payments starting in March 2026 and September 2025, respectively, and the adjustment of the remuneration rate to CDI + 3% per annum as from September 2025.

In accordance with CPC 48 – Financial Instruments equivalent to IFRS 9, the Company concluded that the renegotiation falls within the scope of debt extinguishment. Consequently, the previously recorded proportional amounts were derecognized, and a new liability was recognized. For this reason, costs or fees incurred were recognized in the statements of operations.

#### 19.5 Relevant Funding

##### 19.5.1 Superpriority notes

During the first quarter of 2025, the subsidiary Azul Secured issued superpriority notes in a private placement, in the principal amount of R\$3,093,825 (equivalent to US\$525,000), with costs of R\$315,190, interest equivalent to SOFR Index + 8.3% p.a. (if paid in cash) or + 10.7% p.a. (if capitalized), quarterly interest payments, the first in February 2025, and due in January 2030.

Additionally, interest in the amount of R\$27,508 was incorporated into the principal. In July 2025, the balance was settled.

##### 19.5.2 New bridge notes

In April 2025, the subsidiary Azul Secured 2 obtained additional financing of R\$610,208 (equivalent to US\$107,656) from its existing debt holders, with costs of R\$74,976, interest at 13.5% per annum, monthly interest amortization, and maturity in October 2025.

Additionally, interest in the amount of R\$20,082 was incorporated into the principal. In July 2025, the balance was settled.

##### 19.5.3 Debtor in possession – DIP

In May 2025, the subsidiary Azul Secured the right to a DIP financing facility of approximately US\$1.6 billion, made available in accordance with court authorization. The Company obtained access to R\$9,080,656, net of funding costs of R\$412,881, resulting in R\$8,667,775 (equivalent to US\$1.6 billion), bearing interest at 15.0% per annum and maturing in February 2026.

Additionally, interest in the amount of R\$722,849 was capitalized into the principal.

In July 2025, using the funds from the DIP facility, the Company made payments on the Superpriority Notes and New Bridge Notes transactions, mentioned above.





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### Notes

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#### 19.5.4 Letters of Credit

During 2025, the subsidiary ALAB recognized the amount of R\$1,995,890 related to the execution of letters of credit that were used for security deposits, maintenance reserves and other.

#### 19.6 Covenants

The Company continues to measure the restrictive covenants of some of its loan and financing contracts according to the original conditions, while awaiting future agreements that may be reached with its creditors under the scope of Chapter 11, as shown below.

Although the Chapter 11 process may have triggered the non-fulfillment of certain obligations, counterparties are prevented from taking any action as a result of alleged defaults. Therefore, the related debt remains classified in these financial statements according to the originally established contractual schedule.

Covenant related to:	Measurement indicators	Indicators needed to a measurement	Reached
9th and 10th ALAB debenture issue	Annual	(i) adjusted debt service coverage ratio (ICSD) equal to or greater than 1.2; (ii) financial leverage less than or equal to 6.5 in 2023; 5.0 in 2024 and 2025; and 4.5 from 2026.	Waiver
Aircraft, engines and others	Quarterly	(i) The total cash balance on the last day of the quarter is not less than R\$1 billion.	Reached
	Annual	(ii) Leverage: equal to or less than 5.50, with the referred Index being obtained by net debt / EBITDA on the last day of the year.	Not achieved
Senior notes 1L, 2L	Quarterly	(i) Immediate Liquidity exceeding R\$350 million on March 31, 2025; (ii) Immediate Liquidity exceeding R\$500 million as of June 30, 2025.	Reached
DIP	Biweekly	Liquidity in excess of US\$90 million every fortnight, starting from June 13, 2025.	Reached

## 20. LEASES

### 20.1 Accounting policies

Lease liabilities are recognized, measured, presented and disclosed in accordance with CPC 06 (R2) – Leases, equivalent to IFRS 16, with a corresponding recognition of the right-of-use asset. The other accounting practices adopted by the Company related to lease transactions are presented in Note 17.





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### Notes

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(In thousands of Brazilian reais – R\$, unless otherwise indicated)

## 20.2 Breakdown of Leases

Description	Parent company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Leases	-	-	12,532,206	17,338,698
Leases – Notes	-	-	178,857	1,356,984
Leases – Equity	-	2,683,165	-	2,683,165
	-	2,683,165	12,711,063	21,378,847
<b>Current</b>	-	1,241,318	3,353,501	6,314,221
<b>Non-current</b>	-	1,441,847	9,357,562	15,064,626

## 20.3 Restructuring

### 20.3.1 Extrajudicial

During the first quarter of 2025, the Company made significant progress in restructuring its obligations to lessors, which included:

- Elimination of share issuance obligations in exchange for 93,697,586 new preferred shares in a single issuance;
- Partial exchange of the Notes 2030 for new unsecured notes due in 2032 and an option for the Company to incorporate interest into principal (“PIK”); and
- Definitive and binding agreements, with deferrals of balances, extensions of terms and changes in amounts.

### 20.3.2 Judicial

The Company renegotiated several lease agreements directly with the counterparties as part of the Chapter 11 process. Following the formal approval of the Plan, and based on the best expectations and information available, there was recognized a reduction in the amount of R\$3,497,529.





# AZUL S.A.

## Notes

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise indicated)

### 20.4 Leases

Consolidated												
Description	Average remaining term	Weighted average rate p.a.	December 31, 2024	Additions	Modifications	Payments	Interest incurred	Transfers <sup>(a)</sup>	Write-offs	GUC	Foreign currency exchange	December 31, 2025
<b>Lease without purchase option:</b>												
Aircraft, engines and simulators	8.1	18.6%	16,357,918	1,586,734	13,279	(3,552,045)	2,351,625	(155,586)	(219,708)	(2,896,289)	(1,880,957)	11,604,971
Others	5.5	16.9%	269,886	15,922	20,362	(96,931)	28,151	-	(969)	-	(16,748)	219,673
<b>Lease with purchase option:</b>												
Aircraft, engines and simulators	4.9	16.1%	710,894	122,902	39,690	(141,311)	83,182	-	-	-	(107,795)	707,562
<b>Total</b>			<b>17,338,698</b>	<b>1,725,558</b>	<b>73,331</b>	<b>(3,790,287)</b>	<b>2,462,958</b>	<b>(155,586)</b>	<b>(220,677)</b>	<b>(2,896,289)</b>	<b>(2,005,500)</b>	<b>12,532,206</b>
<b>Current</b>			4,928,197									3,353,501
<b>Non-current</b>			12,410,501									9,178,705

(a) The balances of the transfers are allocated to the "Accounts payable" line item.

Consolidated												
Description	Average remaining term	Weighted average rate p.a.	December 31, 2023	Additions	Modifications	Payments	Interest incurred	Transfers <sup>(a)</sup>	Write-offs	Foreign currency exchange	December 31, 2024	
<b>Lease without purchase option:</b>												
Aircraft, engines and simulators	8.0	16.2%	11,567,882	2,605,615	237,065	(2,955,177)	1,890,622	(226,490)	(17,942)	3,256,343	16,357,918	
Others	4.8	11.5%	237,254	64,138	2,544	(83,264)	24,350	-	(12,916)	37,780	269,886	
<b>Lease with purchase option:</b>												
Aircraft, engines and simulators	4.0	14.5%	650,691	-	(8,150)	(188,206)	89,187	-	-	167,372	710,894	
<b>Total</b>			<b>12,455,827</b>	<b>2,669,753</b>	<b>231,459</b>	<b>(3,226,647)</b>	<b>2,004,159</b>	<b>(226,490)</b>	<b>(30,858)</b>	<b>3,461,495</b>	<b>17,338,698</b>	
<b>Current</b>			3,349,056								4,928,197	
<b>Non-current</b>			9,106,771								12,410,501	

(a) The balances of the transfers are between 'Leases' classifications.





# AZUL S.A.

## Notes

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(In thousands of Brazilian reais – R\$, unless otherwise indicated)

### 20.5 Leases – Notes

Description	Average remaining term	Weighted average rate p.a.	Consolidated					Foreign currency exchange	December 31, 2025
			December 31, 2024	Modifications	Payments	Interest incurred	GUC		
Financing with lessors – Notes	6.5	17.1%	1,356,984	(32,031)	(550,674)	143,601	(601,240)	(137,783)	178,857
Total			1,356,984	(32,031)	(550,674)	143,601	(601,240)	(137,783)	178,857
<b>Current</b>			144,706						-
<b>Non-current</b>			1,212,278						178,857

Description	Average remaining term	Weighted average rate p.a.	Consolidated					December 31, 2024
			December 31, 2023	Payments	Interest incurred	Foreign currency exchange		
Financing with lessors – Notes	5.5	14.8%	1,030,845	(123,703)	161,996	287,846	1,356,984	
Total			1,030,845	(123,703)	161,996	287,846	1,356,984	
<b>Current</b>			121,948				144,706	
<b>Non-current</b>			908,897				1,212,278	





# AZUL S.A.

## Notes

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise indicated)

### 20.6 Leases – Convertible to equity

Parent company and Consolidated								
Description	Average remaining term	Weighted average rate p.a.	December 31, 2024	Modifications	Payments	Interest incurred	Foreign currency exchange	December 31, 2025
Financing with lessors – Convertible to equity	-	-	2,683,165	(2,172,452)	(379,377)	69,354	(200,690)	-
Total			2,683,165	(2,172,452)	(379,377)	69,354	(200,690)	-
<b>Current</b>			1,241,318					-
<b>Non-current</b>			1,441,847					-

Parent Company and Consolidated								
Description	Average remaining term	Weighted average rate p.a.	December 31, 2023	Payments	Interest incurred	Transfers <sup>(a)</sup>	Foreign currency exchange	December 31, 2024
Financing with lessors – Convertible to equity	2.6	14.4%	1,659,739	(61,245)	294,359	226,490	563,822	2,683,165
Total			1,659,739	(61,245)	294,359	226,490	563,822	2,683,165
<b>Current</b>			216,388					1,241,318
<b>Non-current</b>			1,443,351					1,441,847

(a) Transfer balances are between the “Leases” classifications.



# AZUL S.A.

## Notes

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(In thousands of Brazilian reais – R\$, unless otherwise indicated)

### 20.7 Schedule of amortization of leases

Description	Consolidated	
	December 31, 2025	December 31, 2024
2025	-	5,219,787
2026	3,601,304	3,935,627
2027	2,971,572	3,473,086
2028	2,767,084	3,095,203
2029	2,562,476	2,797,924
After 2029	10,781,388	10,562,642
Minimum lease payments	22,683,824	29,084,269
Financial charges	(10,151,618)	(11,745,571)
Present value of minimum lease payments	12,532,206	17,338,698
<b>Current</b>	3,353,501	4,928,197
<b>Non-current</b>	9,178,705	12,410,501

### 20.8 Schedule of amortization of leases – Notes

Description	Consolidated	
	December 31, 2025	December 31, 2024
2025	-	155,502
2026	-	132,873
2027	-	132,873
2028	-	132,873
2029	-	132,873
After 2029	498,718	1,838,076
Minimum lease payments	498,718	2,525,070
Financial charges	(319,861)	(1,168,086)
Present value of minimum lease payments	178,857	1,356,984
<b>Current</b>	-	144,706
<b>Non-current</b>	178,857	1,212,278

### 20.9 Schedule of amortization of leases – Convertible to equity

Description	Parent company and Consolidated	
	December 31, 2025	December 31, 2024
2025	-	1,292,650
2026	-	1,058,962
2027	-	757,234
Minimum lease payments	-	3,108,846
Financial charges	-	(425,681)
Present value of minimum lease payments	-	2,683,165
<b>Current</b>	-	1,241,318
<b>Non-current</b>	-	1,441,847





# AZUL S.A.

## Notes

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise indicated)

### 20.10 Covenants

During the restructuring process under Chapter 11, certain lease agreements that contained restrictive clauses (“covenants”) were rejected and therefore no longer give rise to any future obligations, including compliance with those covenants. Other agreements had remaining amounts classified as GUC, a classification that does not imply the continuation of the covenants.

## 21. CONVERTIBLE DEBT INSTRUMENTS

### 21.1 Accounting policies

In accordance with CPC 48 – Financial Instruments, equivalent to IFRS 9, the right to convert debentures into shares was measured at fair value through profit or loss as it is an embedded derivative.

### 21.2 Movement of convertible debt instruments

Parent company and Consolidated											
Description	Average nominal rate p.a.	Effective rate p.a. <sup>(a)</sup>	Maturity	December 31, 2024	Variation of the conversion right	Payment of principal	Interest payment	Interest incurred	Foreign currency exchange <sup>(c)</sup>	Restructuring effect <sup>(b)</sup>	December 31, 2025
In foreign currency – US\$											
Debentures	12.3%	12.3%	out/28	1,182,368	(1,006,544)	(351,581)	(188,780)	405,207	22,097	249,715	397,366
Total in R\$				1,182,368	(1,006,544)	(351,581)	(188,780)	405,207	22,097	249,715	397,366
Current				124,321							88,996
Non-current				1,058,047							308,370

(a) It does not consider the conversion right.

(b) Due to restructuring, the amount refers to the payment of a premium of R\$1,428, extinction and reconstitution of the conversion right of R\$961,252 and income from extinction and reconstitution of the debt of R\$712,965, resulting in the amount of R\$249,715, with R\$84,884 added relating to the incorporation of fees into the principal, totaling R\$334,599, registered on Statements of Operations.

(c) It considers the original exchange rate.

Parent company and Consolidated										
Description	Average nominal rate p.a. <sup>(a)</sup>	Effective rate p.a. <sup>(a)</sup>	Maturity	December 31, 2023	Variation of the conversion right	Payment of interest	Interest incurred	Foreign currency exchange <sup>(b)</sup>	December 31, 2024	
In foreign currency – US\$										
Debentures	12.3%	12.3%	Oct-28	1,201,610	(437,035)	(76,382)	273,826	220,349	1,182,368	
Total in R\$				1,201,610	(437,035)	(76,382)	273,826	220,349	1,182,368	
Current				25,807					124,321	
Non-current				1,175,803					1,058,047	

(a) It does not consider the conversion right.

(b) It considers the original exchange rate.





## AZUL S.A.

### Notes

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise indicated)

### 21.3 Renegotiations

During the first quarter of 2025, the Company renegotiated the convertible debentures, with payment of a premium of R\$1,428 (equivalent to US\$242) and a change in the conversion price from R\$22.78 reais to R\$3.37 reais. There was no change in the maturity date or nominal interest rate.

In accordance with CPC 48 – Financial Instruments, equivalent to IFRS 9, the Company concluded that the renegotiation falls within the scope of debt extinguishment. Therefore, the proportional amounts previously recorded were extinguished and a new debt was recorded. For this reason, any costs or fees incurred were recognized in the Statements of Operations.

### 21.4 Schedule of amortization

Description	Parent company and Consolidated	
	December 31, 2025	December 31, 2024
2025	-	124,321
2026	88,996	-
2028	308,370	1,058,047
	<u>397,366</u>	<u>1,182,368</u>
<b>Current</b>	88,996	124,321
<b>Non-current</b>	308,370	1,058,047

## 22. ACCOUNTS PAYABLE

### 22.1 Accounting policies

The amounts are initially recognized at fair value and subsequently increased, when applicable, by the related charges and by monetary and foreign exchange variations.

### 22.2 Breakdown of accounts payable

Description	Parent company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Accounts payable	10,987	6,642	4,258,897	4,624,784
Accounts payable – Notes	-	-	494,293	511,389
Accounts payable – Convertible to equity	-	173,448	-	173,448
Lessors – GUC – Chapter 11	-	-	1,851,421	-
Breakage – GUC – Chapter 11	-	-	(1,724,867)	-
	<u>10,987</u>	<u>180,090</u>	<u>4,879,744</u>	<u>5,309,621</u>
<b>Current</b>	10,987	72,674	3,931,201	4,147,225
<b>Non-current</b>	-	107,416	948,543	1,162,396





## AZUL S.A.

### Notes

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise indicated)

## 22.3 Restructuring

### 22.3.1 Extrajudicial

During the first quarter of 2025, the Company made significant progress in restructuring its obligations to suppliers, which included:

- Elimination of share issuance obligations in exchange for 2,312,402 new preferred shares in a single issuance;
- Exchange of the Notes 2030 for new unsecured notes due in 2032 and an option to incorporate interest into the principal (“PIK”); and
- Definitive and binding agreements with deferrals of balances.

### 22.3.2 Judicial

The Company renegotiated several lease and supplier contracts directly with counterparties as part of the Chapter 11 process. As a result of the formal approval of the Plan, and based on the best expectations and information available, the amounts were reduced by R\$193,435 and R\$181,893, respectively.

As of December 31, 2025, based on the best expectations and information available, the net balance of “Lessors – GUC – Chapter 11” and “Breakage – GUC – Chapter 11” reflects the obligations assumed under the agreement with the UCC (Unsecured Creditors' Committee), totaling US\$23 million. This amount provides for payments either in cash or through participation in the GUC Trust, in addition to the other benefits established in the Plan.

## 23 DERIVATIVE FINANCIAL INSTRUMENTS

### 23.1 Accounting policies

Variations in interest rates, exchange rates and aviation fuel prices expose the Company and its subsidiaries to risks that may affect their financial performance. In order to mitigate such risks, the Company contracts derivative financial instruments. Changes in the fair value of derivative instruments are recognized directly in the financial result (income/expense).





## AZUL S.A.

### Notes

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise indicated)

## 23.2 Breakdown of derivative financial instruments

Changes in fair value	Consolidated			Total
	Forward - fuel	Option fuel	Conversion right debentures <sup>(a)</sup>	
On December 31, 2023	(60.102)	12.266	(488.775)	(536.611)
Gains (losses) recognized in result	(108.435)	(10.871)	437.035	317.729
Payments (receipts)	103.162	(1.395)	-	101.767
On December 31, 2024	(65.375)	-	(51.740)	(117.115)
Gains (losses) recognized in result	(20.023)	-	1.006.544	986.521
Payments	46.822	-	-	46.822
Transfers <sup>(b)</sup>	38.576	-	-	38.576
Restructuring <sup>(c)</sup>	-	-	(961.252)	(961.252)
On December 31, 2025	-	-	(6.448)	(6.448)
<b>Non-current convertible debt instruments</b>	-	-	(6.448)	(6.448)
	-	-	(6.448)	(6.448)

(a) Balance recorded in the parent company, representing 311,299,938 options for conversion into shares.

(b) The balance of transfers to "Loans and Financing".

(c) Refers to the effects of the extinction and reconstitution of the right of conversion.

## 24 AIRPORT TAXES AND FEES

### 24.1 Accounting policies

The amounts are initially recognized at fair value and subsequently increased, when applicable, by the related charges and by monetary and foreign exchange variations.

### 24.2 Breakdown of airport taxes and fees

Description	Consolidated	
	December 31, 2025	December 31, 2024
Tax transaction	926,051	916,690
Airport fees	351,591	212,125
Boarding fee	294,441	231,913
Other fee	38,554	16,691
	<u>1,610,637</u>	<u>1,377,419</u>
<b>Current</b>	899,605	584,739
<b>Non-current</b>	711,032	792,680





## AZUL S.A.

### Notes

December 31, 2025

(In thousands of Brazilian reais – R\$, unless otherwise indicated)

## 25 AIR TRAFFIC LIABILITY, SERVICES AND LOYALTY PROGRAM

### 25.1 Accounting policies

It comprises the Company's obligations arising from advance receipts for the provision of air transportation services and other services. Such obligations are settled upon the performance of the services.

The Company recognized breakage revenue based on the historical issuance of tickets that will expire due to non-use, that is, passengers who purchased tickets and are highly likely not to use them. For the purpose of recognizing this revenue, the average periods for providing air transport services are also considered, and these assumptions are included in a statistical model that determines the forecast breakage rate to be adopted. At least annually, the calculations are reviewed to reflect and capture changes in customer behavior regarding ticket expiration.

### 25.2 Composition of Air traffic liability, services and loyalty program

Description	Consolidated	
	December 31, 2025	December 31, 2024
Air traffic liability to be executed	3,207,735	3,060,010
Loyalty program to be executed	2,922,070	3,178,919
Travel packages to be executed	1,047,547	941,229
Air traffic cargo to be executed	22,768	11,840
Breakage	(959,431)	(865,941)
	<u>6,240,689</u>	<u>6,326,057</u>

## 26 SALARIES AND BENEFITS

### 26.1 Accounting policies

The amounts are initially recognized at fair value and subsequently increased, when applicable, by the related charges and by monetary and foreign exchange variations.

### 26.2 Breakdown salaries and benefits

Description	Parent company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Salaries and benefits	2,292	2,470	533,713	508,412
Share-based payment	-	-	-	36
	<u>2,292</u>	<u>2,470</u>	<u>533,713</u>	<u>508,448</u>





## AZUL S.A.

### Notes

December 31, 2025

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## 27 TAXES PAYABLE

### 27.1 Accounting policies

Tax obligations arising from the Company's operating activities, mainly from passenger and cargo transportation, are initially recognized at fair value and subsequently increased, when applicable, by the corresponding charges and monetary and exchange rate variations.

### 27.2 Breakdown of taxes payable

Description	Parent company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Tax transaction	993	899	226,141	230,214
Taxes withheld	887	504	84,753	80,868
Import taxes	39	357	10,210	9,497
Others	-	5	16,484	3,374
	1,919	1,765	337,588	323,953
<b>Current</b>	1,025	956	144,007	125,055
<b>Non-current</b>	894	809	193,581	198,898

## 28 PROVISIONS

### 28.1 Accounting policies

#### 28.1.1 Provision for return of aircraft and engines

Aircraft and engines negotiated under lease without purchase options regularly provide for contractual obligations establishing conditions for the return of these assets.

In this way, the Company provides for return costs, since these are present obligations arising from past events and which will generate future disbursements, which are measured based on Management's best estimate.

These expenses basically refer to aircraft reconfiguration (interior and exterior), obtaining licenses and technical certifications, verifications of returns, maintenance, painting etc., as established in the contract. The cost of return is initially recognized at present value as part of the cost of right-of-use assets, and the provision for aircraft return costs is classified within "Provisions" in the financial statement position. After initial recognition, the liability is accreted using the Company's estimated discount rate (cost of capital). Any changes in the estimate of expenses to be incurred are recognized prospectively against the right of use asset or in the Statements of Operations for the year if the right-of-use balance is insufficient.





## AZUL S.A.

### Notes

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(In thousands of Brazilian reais – R\$, unless otherwise indicated)

#### 28.1.2 Tax, civil and labor risks

The Company is a party to several legal and administrative proceedings, mainly in Brazil. Assessments of the likelihood of loss in these cases include an analysis of the available evidence, the hierarchy of laws, the available case laws, the most recent court decisions and their significance in the legal system, as well as the assessment of lawyers.

Provisions are revised and adjusted to reflect changes in circumstances, such as the applicable statute of limitations, conclusions of tax inspections or additional exposures identified based on new matters or court decisions.

The Company's Management believes that the provision for tax, civil and labor risks is sufficient to cover any losses arising from legal and administrative proceedings.

#### 28.1.3 Post-employment benefits

The Company recognizes actuarial liabilities related to health insurance benefits offered to its employees in accordance with CPC 33 (R1) – Employee Benefits equivalent to IAS 19. Actuarial gains and losses are recognized in “Other comprehensive income” based on the actuarial report prepared by independent experts, while the current service cost and interest cost are recognized in the statements of operations for the year.

#### 28.2 Breakdown of provisions

The movements in provisions are presented below:

Description	Consolidated			Total
	Return of aircrafts and engines <sup>(a)</sup>	Tax, civil and labor risks <sup>(b)</sup>	Post-employment benefit	
On December 31, 2023	2,573,170	557,773	9,910	3,140,853
Movements	503,080	85,889	154	589,123
Write-offs	(77,086)	(346,047)	-	(423,133)
Interest incurred	151,153	(75,136)	972	76,989
Effect of plan experience	-	-	(2,811)	(2,811)
Foreign currency exchange	798,015	-	-	798,015
On December 31, 2024	3,948,332	222,479	8,225	4,179,036
Movements	(2,134,403)	594,898	153	(1,539,352)
Write-offs	(39,818)	(565,204)	(119)	(605,141)
Interest incurred	181,428	5,003	941	187,372
Effect of plan experience	-	-	1,014	1,014
Foreign currency exchange	(448,254)	-	-	(448,254)
On December 31, 2025	1,507,285	257,176	10,214	1,774,675

(a) Nominal discount rate 17.9% p.a. (10.8% p.a. on December 31, 2024).

(b) Considers provision for civil risks in the amount of R\$118 in the parent company (R\$142 as of December 31, 2024).





## AZUL S.A.

### Notes

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(In thousands of Brazilian reais – R\$, unless otherwise indicated)

#### 28.2.1 Tax, civil and labor risks

The balances of the proceedings with estimates of probable and possible losses are shown below:

Description	Consolidated			
	Probable loss		Possible loss	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Tax	91,463	78,936	333,551	89,826
Civil	109,868	76,608	331,275	126,818
Labor	55,845	66,935	257,675	194,234
	257,176	222,479	922,501	410,878

##### 28.2.1.1 Taxes

The Company is involved in tax-related matters, mainly associated with judicial and administrative proceedings concerning federal, state, and municipal taxes.

During the third quarter of 2025, the Company became aware of proceedings with a possible loss estimate, concerning the tax bases of Corporate Income Tax (IRPJ), Social Contribution on Net Income (CSLL), and Value-Added Tax on Sales and Services (ICMS), in the amount of R\$161,147.

##### 28.2.1.2 Civil

The Company has civil lawsuits, mainly related to compensation actions in general, such as flight delays and cancellations, lost and damaged luggage.

The increase in cases assessed as having a probable loss is due to the significant rise in the number of claims received. The amounts are dispersed, and no specific case warrants individual mention.

The increase in cases assessed as having a possible loss results from the Company's change in policy regarding the granting of settlements through compensation vouchers.

##### 28.2.1.3 Labor

The Company has labor claims, mainly related to overtime, hazard pay, unhealthy working conditions and equal pay. The values are scattered, and no specific case warrants individual disclosure.





## AZUL S.A.

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## 28.2.2 Post-employment benefit

Below are the assumptions used to calculate post-employment benefits:

Weighted average of assumptions	Consolidated	
	December 31, 2025	December 31, 2024
Nominal discount rate p.a.	11.5%	11.8%
Actual discount rate p.a.	7.2%	7.4%
Estimated inflation rate in the long term p.a.	4.1%	4.1%
HCCTR - Average nominal inflation rate p.a.	7.2%	7.2%
HCCTR - Actual nominal inflation rate p.a.	3.0%	3.0%
Mortality table	AT-2000 downrated by 10%	

## 29 RELATED-PARTY TRANSACTIONS

### 29.1 Accounting policies

Transactions with related parties were entered into in the ordinary course of the Company's business, at prices, terms and financial charges according to the conditions established between the parties. Such operations include, among other aspects, shared service agreements and loan agreements.

### 29.2 Transactions between companies

#### 29.2.1 Balance

In compliance with accounting standards, such transactions were duly eliminated for consolidation purposes.

Creditor	Debtor	Type of operation	Parent company	
			December 31, 2025	December 31, 2024
Azul	Others	Debt restructuring – costs	19,881	21,146
Azul	Others	Debt restructuring – conversion of debt into equity	1,511,083	-
Azul	Others	Debt restructuring – equity	-	2,856,613
Others	Azul	Loan	(1,271,322)	(264,718)
Others	Azul	Debt restructuring – convertible debt instruments	(34,614)	-
Others	Azul	Debt restructuring – costs	(399,746)	(823,581)
			<u>(174,718)</u>	<u>1,789,460</u>
		<b>Rights with related parties current</b>	-	1,307,350
		<b>Rights with related parties non-current</b>	1,530,964	1,570,408
		<b>Obligations with current related parties</b>	(55,447)	(5,291)
		<b>Obligations with related parties non-current</b>	(1,650,235)	(1,083,007)





## AZUL S.A.

### Notes

December 31, 2025

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#### 29.2.2 Compensation of key management personnel

The Company's employees are entitled to profit sharing based on certain goals agreed annually. In turn, executives are entitled to bonus based on statutory provisions proposed by the Board of Directors and approved by the shareholders. The amount of profit sharing is recognized in profit or loss for the year in which the goals are achieved.

Key management personnel comprise the executive directors, board members and members of the Executive Committee. Expenses incurred with remuneration and the respective charges, paid or payable, are shown below:

Description	Consolidated	
	Years ended	
	December 31, 2025	December 31, 2024
Salaries and benefits	75,445	57,743
Post-employment benefit	620	716
Share-based payment	67,615	39,870
	<u>143,680</u>	<u>98,329</u>

Stock-based compensation plan, considers the Stock Options, RSU and Phantom shares. Such plans are expected to be settled in up to eight years and, therefore, do not represent a cash outflow. The increase in 2025 relates to the cancellation of stock option and RSU awards that had not yet vested, accelerating the recognition of the expense (note 33).

#### 29.2.3 Guarantees and pledges granted

The Company has granted guarantees on rental properties for some of its executives and the total amount involved is not significant.

#### 29.2.4 Corporate contract

In August 2024, the Company entered into a corporate agreement with Águia Branca Participações S.A., one of its shareholders, for the purchase of airline tickets.

#### 29.2.5 Breeze

The Company signed sublease agreements for three aircraft with Breeze Aviation Group ("Breeze"), an airline founded by the controlling shareholder of Azul, headquartered in the United States. The transaction was voted on and approved by 97% of the Azul's shareholders at the Extraordinary General Meeting held on March 2020. Following good corporate practices, the controlling shareholder did not participate in the voting.

During the year ended December 31, 2024, the Company finalized the sublease contracts.





## AZUL S.A.

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The operations with Breeze are presented below:

Creditor	Debtor	Type of operation	Note	Consolidated	
				December 31, 2025	December 31, 2024
ALAB	Breeze	Maintenance reserves	Accounts receivable	-	2,703
Breeze	ALAB	Maintenance reserves	Other liabilities	-	(11,411)
				Consolidated	
				Years ended	
Revenue	Expense	Type of operation	Note	December 31, 2025	December 31, 2024
ALAB	Breeze	Interest incurred	Financial income	-	1,754

### 29.2.6 Azorra

In August 2022, the Company made agreements for purchase and sale of aircraft and engines with entities that are part of Azorra Aviation Holdings LLC. (“Azorra”), which has become a related party as the Company’s Board of Directors’ Chairman was elected independent member of Azorra’s Board of Directors.

The operations with Azorra are presented below:

Creditor	Debtor	Type of operation	Note	Consolidated	
				December 31, 2025	December 31, 2024
ALAB	Azorra	Accounts receivable	Accounts receivable	-	118,013
ALAB	Azorra	Maintenance reserve	Deposits	15,418	-
ALAB	Azorra	Security deposits	Deposits	52,840	46,213
Azorra	ALAB	Leases	Leases	(295,954)	(473,428)
Azorra	Azul Investments	Leases – Notes	Leases	-	(96,458)
Azorra	Azul	Leases – Equity	Leases	-	(150,441)
				Consolidated	
Revenue	Expense	Type of operation	Note	December 31, 2025	December 31, 2024
Azorra	ALAB	Interest incurred	Financial expense	84,548	78,451

### 29.2.7 Lilium

In August 2021, the Company announced plans to make a strategic partnership with Lilium GmbH, a wholly owned subsidiary of Lilium N.V. (“Lilium”), which has ultimately become a related party as the Company’s Board of Directors’ Chairman was elected independent member of Lilium’s Board of Directors.

As of December 31, 2025, and 2024, the Company has no outstanding balances with Lilium.

### 29.2.8 United

The Company has agreements with United Airlines Inc. (“United”), one of its shareholders, for the use of the loyalty program and for the re-accommodation of passengers. As of December 31, 2025 and 2024, the balance is not significant.





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### Notes

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### 29.2.9 Airbus Brasil

The Company has agreements with Airbus Brasil Negócios Aeroespaciais Ltda. (“Airbus Brasil”), where one member of committee was a consultant. As of December 31, 2025 and 2024, the balance is not significant.

## 30 OTHER LIABILITIES

### 30.1 Accounting policies

Recorded at the fair value of the known obligations and are subsequently increased, when applicable, by the corresponding charges. They are classified as current or non-current according to their expected settlement period.

### 30.2 Breakdown of other liabilities

Description	Consolidated	
	December 31, 2025	December 31, 2024
Lease liabilities	802,882	516,670
Accounts payable	252,534	424,178
Investment in subsidiary	-	38,279
Others	75,481	98,545
Total	1,130,897	1,077,672
Current	124,039	268,935
Non-current	1,006,858	808,737

## 31 EQUITY

### 31.1 Accounting policies

The shareholders' equity is composed of issued capital, capital reserve, treasury shares and accumulated profits or losses. The observed changes reflect the evolution of the shareholders' equity over the course of the fiscal year.





## AZUL S.A.

### Notes

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### 31.2 Share capital

Description	Parent company and Consolidated			
	Value		Quantity	
	Issued capital <sup>(a)</sup>	AFAC	Common shares	Preferred shares
On December 31, 2023	2,314,821	789	928,965,058	335,747,796
Capital payment	807	(807)	-	-
Share-based payment	-	18	-	3,000
On December 31, 2024	2,315,628	-	928,965,058	335,750,796
Capital increase	-	-	-	-
Conversion into shares – leases <sup>(b)</sup>	3,006,736	-	-	93,697,586
Conversion into shares – suppliers <sup>(b)</sup>	74,204	-	-	2,312,402
Conversion into shares – loans and financing <sup>(c)</sup>	1,613,050	-	-	450,572,669
Issuance of shares – controlling shareholders	72,000	-	1,200,000,063	-
Issuance of shares – public offering	48,392	-	-	13,517,180
Issuance of shares - preemptive right	1,849	-	-	189,120
On December 31, 2025	7,131,859	-	2,128,965,121	896,039,753

(a) Considers the amount of R\$71,034 refers unpaid capital.

(b) Considers the conversion of 96,009,988 preferred shares, with an issuance value of R\$32.09 per share and a fair value of R\$3.29 per share, resulting in a fair value adjustment of R\$2,765,066.

(c) Considers the conversion of 450,572,669 preferred shares, with an issuance value of R\$3.58 per share and a fair value of R\$1.95 per share, resulting in a fair value adjustment of R\$734,433.

As established in the Company's bylaws, each common share entitles its holder to 1 (one) vote. Preferred shares of any class do not confer voting rights, however, they provide their holders with:

- Capital repayment priority;
- The right to be included in a public offer for the purchase of shares, due to the transfer of control of the Company, under the same conditions and for a price per share equivalent to seventy-five (75) times the price per share paid to the controlling shareholder;
- The right to receive amounts equivalent to seventy-five (75) times the price per common share after the division of remaining assets among shareholders; and
- The right to receive dividends equal to seventy-five (75) times the amount paid for each common share.

The Company's shareholding structure is presented below:

Shareholder	Parent company and Consolidated					
	December 31, 2025			December 31, 2024		
	Common shares	Preferred shares	% economic participation	Common shares	Preferred shares	% economic participation
David Neeleman	67.0%	0.8%	2.9%	67.0%	2.2%	4.5%
Trip Shareholders <sup>(a)</sup>	33.0%	0.7%	1.4%	33.0%	1.8%	2.9%
Ballyfin Aviation II	-	5.7%	5.6%	-	-	-
United Airlines Inc	-	2.1%	2.0%	-	5.5%	5.4%
Others	-	90.7%	88.1%	-	90.4%	87.1%
Treasury	-	-	-	-	0.1%	0.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

(a) This refers to Trip Participações S.A., Trip Investimentos Ltda. and Rio Novo Locações Ltda.





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The Company is authorized, by resolution of the Board of Directors, to increase the issued capital, regardless of any amendments to the bylaws, by up to R\$30,000,000, with the possibility of issuing preferred shares and the issuance of up to 7,500,000 new common shares. The Board of Directors will set the conditions for the issue, including the issue price and payment terms

### 31.3 Treasury shares

#### 31.3.1 Accounting policies

Own equity instruments that are acquired (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of these equity instruments. Any difference between the carrying amount and the fair value, if the share is reissued, is recognized in the share premium.

#### 31.3.2 Movement of treasury shares

Description	Parent company and Consolidated		
	Number of shares	Value	Average cost (in R\$)
On December 31, 2023	499,999	9,041	18.08
Repurchase	210,000	2,596	12.36
Alienation	(4,125)	(69)	-
Transfers	(441,379)	(7,234)	-
On December 31, 2024	264,495	4,334	16.39
Repurchase	4,000	4	1.0
Transfers	(179,816)	(2,905)	-
On December 31, 2025	88,679	1,433	16.16

### 32 EARNINGS (LOSS) PER SHARE

#### 32.1 Accounting policies

Basic earnings per share is calculated by dividing the net income attributable to the Company's equity holders by the weighted average number of shares outstanding, except treasury shares, during the year.

Diluted earnings per share are calculated by adjusting the weighted average number of shares outstanding, excluding treasury shares, for the effects of potentially convertible instruments. For the year ended December 31, 2025, although the Company reported net income, and December 31, 2024, net loss, potentially convertible instruments were not included in the calculation of diluted earnings per share because the conversion price exceeded the market price of the Company's shares during the period, rendering such instruments antidilutive.





## AZUL S.A.

### Notes

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## 32.2 Earnings (loss) per share calculation

Description	Parent company and Consolidated	
	Years ended	
	December 31, 2025	December 31, 2024
<b>Numerator</b>		
Profit (loss) for the year	124,858	(9,151,371)
<b>Denominator</b>		
Weighted average number of common shares	788,177,294	347,661,854
Weighted average number of presumed conversions	320,136,768	900,031,192
Weighted average number of preferred shares that would have been issued the average share price at the market price	-	2,377,040
Basic profit (loss) per common share – R\$	0.16	(26.32)
Diluted profit (loss) per common share – R\$	0.16	(26.32)

(a) Excludes treasury shares.

According to CPC 41 – Earnings (loss) per share, equivalent to IAS 33, the Company has retrospectively presented earnings (loss) per share due to the conversion of preferred shares and the reverse stock split that occurred in 2026. As these events only changed the number of shares, the weighted average number of shares was adjusted for all periods presented, with no impact on net income, affecting only the denominator of the earnings (loss) per share calculation.

## 33 SHARE-BASED PAYMENT

### 33.1 Accounting policies

The Company offers executives share-based compensation plans to be settled with Company shares or cash, according to which the Company receives services as consideration.

The cost of instruments is measured based on fair value on the date they were granted or on the date of these financial statements for phantom shares. To determine the fair value of purchase options, the Company uses the Black-Scholes model.

The cost of transactions settled with equity securities is recognized in profit or loss under “Salaries and Benefits”, together with corresponding increase in the “Capital reserve” or “Salaries and social charges” liability for phantom shares, over the period in which performance service condition are met.

### 33.2 Compensation plans

The Company has three share-based compensation plans: the Stock Option Plan (“Option Plan”), the Restricted Stock Plan (“RSU”) and the Stock Purchase Plan (“phantom shares”). All of them aim to stimulate and promote the alignment of the objectives of the Company, shareholders, management and employees, and mitigate the risks in the generation of value of the Company by the loss of its executives, strengthening their commitment and productivity in the long-term results.





## AZUL S.A.

### Notes

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During the first quarter of 2025, the Company approved the creation of the first program under its stock option plan, providing for the grant of up to 250,000,000 shares with a vesting period of up to three years.

During the second quarter of 2025, the Company partially canceled stock options and RSU that had not yet vested.

In accordance with CPC 10 – Share-based Payment, equivalent to IFRS 2, the Company concluded that, as a result of the cancellation, it was required to accelerate the recognition of the related compensation expense. Accordingly, the remaining amount of previously unrecognized expenses was fully recognized in profit or loss, reflecting the settlement of the Company's future obligations related to these programs.

The movement of the plans is shown below:

Description	Parent company and Consolidated			
	Number of shares			
	Stock option plan	RSU	Phantom shares	Total
On December 31, 2023	20,521,684	1,544,065	246,930	22,312,679
Granted	4,200,000	1,007,253	-	5,207,253
Exercised	(3,000)	(608,472)	(18,177)	(629,649)
Canceled	(94,181)	(101,824)	(47,742)	(243,747)
On December 31, 2024	24,624,503	1,841,022	181,011	26,646,536
Exercised	-	(248,045)	-	(248,045)
Canceled	(15,787,673)	(1,057,181)	(82,845)	(16,927,699)
On December 31, 2025	8,836,830	535,796	98,166	9,470,792

Description	Parent company and Consolidated	
	December 31, 2025	December 31, 2024
Share price(in reais)	0.18	3.54
Weighted average price of the stock option (in reais)	-	5.97
Weighted average price of the phantom shares (in reais)	-	10.35
Option plan cash inflow	-	18
Flat cash inflow of phantom shares	-	188
Total liability related to phantom shares	-	36
Income tax related to the transfer of RSU	98	1,439
Number of shares equivalent to RSU IR	68,229	167,093





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Expenses related to share-based compensation plans are presented as follows:

Description	Parent company and Consolidated	
	Years ended	
	December 31, 2025	December 31, 2024
Stock option plan	62,030	38,794
RSU	8,786	6,361
Phantom shares	(37)	(1,700)
	<u>70,779</u>	<u>43,455</u>

Due to the decrease in the Company's share price during the year ended December 31, 2025, from R\$3.54 reais to R\$0.18 reais, the estimated liability related to phantom share compensation decreased, resulting in a reversal of expenses recognized in prior periods.

### 33.3 Assumptions

#### 33.3.1 Stock option

During 2025, the Company did not grant any new awards under its share-based compensation programs, as presented below:

Grant	Exercise price (in R\$)	Average fair value (in R\$)	Volatility	Expected dividend	Average rate of return	Exercise rate per tranche	Remaining term (in years)	Purchasing period up to (years)	Options granted	Options outstanding	Options available
December 11, 2009	3.42	1.93	47.7%	1.1%	8.8%	25.0%	-	4.0	5,032,800	180,870	180,870
March 24, 2011	6.44	4.16	54.8%	1.1%	12.0%	25.0%	-	4.0	1,572,000	84,000	84,000
April 5, 2011	6.44	4.16	54.8%	1.1%	12.0%	25.0%	-	4.0	656,000	6,200	6,200
June 30, 2014	19.15	11.01	40.6%	1.1%	12.5%	25.0%	-	4.0	2,169,122	708,993	708,993
July 1, 2015	14.51	10.82	40.6%	1.1%	15.7%	25.0%	-	4.0	627,810	177,592	177,592
July 1, 2016	14.50	10.14	43.1%	1.1%	12.2%	25.0%	-	4.0	820,250	280,124	280,124
July 6, 2017	22.57	12.82	43.4%	1.1%	10.3%	25.0%	-	4.0	680,467	442,796	442,796
August 8, 2022	11.07	8.10	70.0%	-	13.0%	25.0%	0.6	4.0	1,774,418	864,700	864,700
August 8, 2022	11.07	6.40	68.8%	-	13.2%	33.3%	-	3.0	1,514,999	1,027,448	1,027,448
August 19, 2022	11.07	7.39	67.2%	-	13.6%	100.0%	-	1.0	4,900,000	4,624,480	4,624,480
August 19, 2022	11.07	11.54	74.6%	-	12.7%	20.0%	-	5.0	8,900,000	-	-
July 7, 2023	15.60	10.80	75.4%	-	10.5%	25.0%	1.5	4.0	1,800,000	439,627	439,627
October 23, 2024	4.04	3.25	73.0%	-	12.9%	25.0%	-	4.0	2,200,000	-	-
December 14, 2024	4.17	2.16	72.8%	-	14.8%	25.0%	-	4.0	2,000,000	-	-
									<u>34,647,866</u>	<u>8,836,830</u>	<u>8,836,830</u>

#### 33.3.2 RSU

During 2025, the Company did not grant any new awards under its share-based compensation programs, as presented below:

Grant	Exercise rate per tranche	Fair value (in reais)	Remaining term (in years)	Purchasing period up to (years)	Total granted	Total not exercised
July 7, 2021	25.0%	42.67	-	4.0	300,000	-
July 7, 2022	25.0%	11.72	0.5	4.0	335,593	13,800
July 7, 2022	25.0%	11.72	0.5	4.0	671,186	38,966
July 7, 2023	25.0%	19.32	1.5	4.0	500,000	57,774
October 23, 2024	25.0%	5.48	2.8	4.0	671,502	276,876
December 13, 2024	25.0%	4.17	2.9	4.0	335,751	148,380
					<u>2,814,032</u>	<u>535,796</u>





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### 33.3.3 Phantom shares

During 2025, the Company did not grant any new programs, as presented below:

Grant	Exercise price (in R\$)	Average fair value (in R\$)	Volatility	Expected dividend	Average rate of return	Exercise rate per tranche	Remaining term (in years)	Purchasing period up to (years)	Options granted	Options outstanding	Options available
August 7, 2018	20.43	0.00	90.8%	-	14.3%	25.0%	-	4.0	707,400	53,520	53,520
April 30, 2020	10.35	0.01	90.8%	-	14.3%	33.3%	-	3.0	3,250,000	30,696	30,696
April 30, 2020	10.35	0.04	86.7%	-	13.9%	25.0%	-	4.0	1,600,000	12,520	12,520
August 17, 2021	33.99	0.01	84.1%	-	13.7%	25.0%	-	4.0	580,000	1,430	1,430
									6,137,400	98,166	98,166

## 34 SALES REVENUE

### 34.1 Accounting policies

#### 34.1.1 Revenue from passenger transport and loyalty program

Passenger transportation revenue is recognized when the service is effectively rendered. Tickets sold but not yet used are recorded under “Air traffic liability, services and loyalty program”, net of the estimated breakage revenue (Note 25).

Other revenues, including charter flights, rebooking fees, baggage handling fees and other ancillary services, are recognized together with the primary passenger transportation performance obligation.

In the loyalty program, customers accumulate points based on the amount spent on air transportation and in accordance with the partners' rules. The number of points depends on the customer's category in the loyalty program, market, fare class and other factors including promotional campaigns.

After the sale of a ticket, the Company recognizes a portion of the amount received as revenue when the transportation service is provided and defers the portion corresponding to loyalty program points in accordance with CPC 47 – Revenue from Contracts with Customers, equivalent to IFRS 15.

The Company determines the estimated selling price of the air transportation and points as if each element had been sold on a separate basis and was therefore stand-alone selling price.

The Company also sells loyalty program points to customers and partners, including credit card companies, financial institutions and retail companies. The related revenue is deferred and recognized when points are redeemed, based on the weighted average price of points sold.

Unused points are recorded and maintained under “Air traffic liability, services and loyalty program” until their effective use or expiration.

#### 34.1.2 Other revenues

Other revenues mainly include the transportation of cargo and travel packages and are recognized when performance obligations are met.





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#### 34.2 Breakdown of sales revenue

Description	Consolidated Years ended	
	December 31, 2025	December 31, 2024
Passenger revenue	20,000,963	18,125,685
Other revenues	1,782,911	1,506,303
Total	21,783,874	19,631,988
<b>Taxes levied</b>		
Passenger revenue	(3,237)	(2,550)
Other revenues	(140,244)	(103,230)
Total taxes	(143,481)	(105,780)
<b>Total revenue</b>	<b>21,640,393</b>	<b>19,526,208</b>

Revenues by geographical location are as follows:

Description	Consolidated Years ended	
	December 31, 2025	December 31, 2024
Domestic revenue	17,157,785	16,084,172
Foreign revenue	4,482,608	3,442,036
<b>Total revenue</b>	<b>21,640,393</b>	<b>19,526,208</b>





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## Notes

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### 35 COSTS AND EXPENSES BY NATURE

#### 35.1 Accounting policies

Presented by nature and include the cost of services provided, selling expenses and administrative expenses, as well as personnel costs, third-party services, depreciation, amortization and others. The note also includes other income and expenses, which represent non-recurring results or items not directly related to the Company's core operations.

#### 35.2 Breakdown of costs and expenses by nature

Description	Parent company		Consolidated	
	Years ended			
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>Cost of services</b>				
Aircraft fuel	-	-	(5,710,291)	(5,583,503)
Salaries and benefits	-	-	(2,444,110)	(2,538,629)
Airport taxes and fees	-	-	(1,266,186)	(1,074,818)
Auxiliary services for air transport	-	-	(956,933)	(872,481)
Maintenance	-	-	(824,058)	(789,222)
Depreciation and amortization <sup>(a)</sup>	-	-	(3,003,552)	(2,552,173)
Impairment	-	-	-	143,790
Insurance	-	-	(84,308)	(72,323)
Other <sup>(b)</sup>	-	-	(1,336,158)	(971,075)
	-	-	(15,625,596)	(14,310,434)
<b>Selling expenses</b>				
Salaries and benefits	-	-	(46,636)	(44,921)
Advertising and publicity	-	-	(915,442)	(889,224)
	-	-	(962,078)	(934,145)
<b>Administrative expenses</b>				
Salaries and benefits	(29,742)	(26,230)	(202,617)	(139,322)
Depreciation and amortization <sup>(a)</sup>	-	-	(9,823)	(11,809)
Insurance	(16,093)	(7,265)	(16,093)	(7,265)
Other <sup>(b)</sup>	(31,068)	(37,906)	(512,784)	(409,061)
	(76,903)	(71,401)	(741,317)	(567,457)
<b>Other income (expenses)</b>				
Renegotiations – Chapter 11	2,644	-	181,893	-
Breakage – GUC – Chapter 11	-	-	1,724,867	-
Restructuring costs – Chapter 11	(11,803)	-	(871,028)	-
Other <sup>(b)</sup>	(268)	(431)	(1,025,664)	(323,540)
	(9,427)	(431)	10,068	(323,540)
<b>Total</b>	<b>(86,330)</b>	<b>(71,832)</b>	<b>(17,318,923)</b>	<b>(16,135,576)</b>

(a) Net of PIS and COFINS tax credits in the amount of R\$10,626 for the year ended December 31, 2025 (R\$1,468 for the year ended December 31, 2024).

(b) Mainly considers travel expenses, legal expenses, professional services, technology services, rental and subcontracting of air transportation.





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## 36 FINANCIAL RESULT

### 36.1 Accounting policies

Include interest income, leases, loans and financing, exchange differences, changes in the fair value of financial assets and liabilities measured at fair value through profit or loss, gains and losses on derivative instruments, commissions and bank charges, among others. Interest income and expenses are recognized in the statement of profit or loss using the effective interest method.

### 36.2 Breakdown of financial result

Description	Parent company		Consolidated	
	Years ended			
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>Financial income</b>				
Interest on short and long-term investments	46	96	100,208	148,162
Debt into equity conversion	734,433	-	734,433	-
Fair value of the TAP Bond	-	-	4,127	37,610
Others	13	3,173	65,315	53,286
	734,492	3,269	904,083	239,058
<b>Financial expenses</b>				
Interest on loans and financing	-	(21,141)	(2,791,669)	(1,379,560)
Interest on lease	-	-	(2,675,913)	(2,460,514)
Interest on convertible instruments	(405,207)	(273,826)	(405,207)	(273,826)
Interest accounts payable and airport taxes and fees	(78)	(36)	(438,290)	(328,937)
Interest on provisions	-	-	(187,372)	(76,989)
Interest on factoring credit card receivables	-	-	(327,897)	(327,771)
Interest on intercompany loans	(68,145)	(8,057)	-	-
Amortized cost of loans and financing	-	(4,446)	(722,718)	(113,908)
Financial operations cost	-	(345)	(248,969)	(130,285)
Fair value of the TAP Bond	-	-	(1,056,005)	(14,842)
Restructuring of loans and financing	-	-	(542,438)	-
Restructuring of convertible debentures	(334,599)	-	(334,599)	-
Provision for loss on short-term investments	-	-	(117,684)	-
Other restructuring costs	(27,963)	-	(215,354)	-
Others	1,078	(187)	(231,004)	(140,782)
	(834,914)	(308,038)	(10,295,119)	(5,247,414)
Derivative financial instruments, net	1,006,544	437,035	986,521	317,729
Foreign currency exchange, net	(27,137)	(395,377)	4,207,915	(7,890,179)
Financial result, net	878,985	(263,111)	(4,196,600)	(12,580,806)





## AZUL S.A.

### Notes

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(In thousands of Brazilian reais – R\$, unless otherwise indicated)

## 37. RISK MANAGEMENT

### 37.1 Accounting policies

Operating activities expose the Company and its subsidiaries to the following financial risks: (i) market risk, related to interest rate, fuel price and exchange rate, (ii) credit risk and (iii) liquidity risk.

The risks are monitored by the Company's management and can be mitigated through the use of swaps, forward contracts and options.

All activities with derivative financial instruments for risk management are carried out by specialists with experience and adequate supervision. It is the Company's policy not to operate transactions for speculative purposes.

### 37.2 Fair value hierarchy of financial instruments

The following hierarchy is used to determine the fair value of financial instruments:

Level 1: quoted prices, without adjustment, in active markets for identical assets and liabilities;

Level 2: other techniques for which all inputs that have a significant effect on the fair value recorded are directly or indirectly observable; and

Level 3: techniques that use data that have a significant effect on the fair value recorded that are not based on observable market data.

The fair value hierarchy of the Company's consolidated financial instruments, as well as the comparison between book value and fair value, are identified below:

Description	Note	Level	Consolidated			
			Book value		Fair value	
			December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>Assets</b>						
Long-term investments – TAP Bond	7	2	-	1,004,505	-	1,004,505
<b>Liabilities</b>						
Loans and financing	19	-	(23,059,604)	(14,981,417)	(24,248,794)	(13,949,702)
Convertible debt instruments – conversion right <sup>(a)</sup>	21	2	(6,448)	(51,740)	(6,448)	(51,740)
Derivative financial instruments	23	2	-	(65,375)	-	(65,375)

(a) Balance recorded in the parent company.

Financial instruments whose fair value approximates their carrying value, based on established conditions, mainly due to the short maturity period, were not disclosed.





## AZUL S.A.

### Notes

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### 37.3 Market risks

#### 37.3.1 Interest rate risk

Arise from the possibility of unfavorable variations to which the Company's cash flows are exposed.

##### 37.3.1.1 Sensitivity analysis

As of December 31, 2025, the Company held assets and liabilities linked to different types of interest rates. In the sensitivity analysis of non-derivative financial instruments, the impact was considered only on positions with values exposed to such fluctuations:

Description	Consolidated				
	Rate (p.a.)	Exposure to CDI		Exposure to SOFR	
		December 31, 2025	Weighted Rate (p.a.)	December 31, 2025	December 31, 2025
Exposed assets (liabilities), net	14.9%	(30,742)	3.7%	(1,495,146)	
<b>Effect on profit or loss</b>					
Interest rate devaluation by -10%	13.4%	4,944	3.3%	5,485	
Interest rate devaluation by -25%	11.2%	12,360	2.8%	13,712	
Interest rate appreciation by 10%	16.4%	(4,944)	4.0%	(5,485)	
Interest rate appreciation by 25%	18.6%	(12,360)	4.6%	(13,712)	

#### 37.3.2 Aircraft fuel price risk ("QAV")

Arise from the possibility of unfavorable fluctuations to which the Company's cash flows are exposed.

##### 37.3.2.1 Sensitivity analysis

The following table demonstrates the sensitivity analysis of the price fluctuation of QAV liter:

Description	Consolidated	
	Price <sup>(a)</sup>	December 31, 2025
Aircraft fuel	4.2	(5,710,291)
<b>Effect on profit or loss</b>		
Devaluation by -10%	3.8	571,029
Devaluation by -25%	3.2	1,427,573
Appreciation by 10%	4.6	(571,029)
Appreciation by 25%	5.3	(1,427,573)

(a) Price per liter.





## AZUL S.A.

### Notes

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### 37.3.3 Foreign exchange risk

Arise from the possibility of unfavorable fluctuations to which the Company's cash flow is exposed

The balance exposure to the main variations in exchange rates is shown below:

Description	Parent company			
	Exposure to US\$		Exposure to €	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>Assets</b>				
Cash and cash equivalents	2,016	503	452	464
Related parties	1,530,964	2,877,759	-	-
<b>Total assets</b>	<b>1,532,980</b>	<b>2,878,262</b>	<b>452</b>	<b>464</b>
<b>Liabilities</b>				
Convertible debt instruments	(397,366)	(1,182,368)	-	-
Leases	-	(2,683,165)	-	-
Accounts payable	(863)	(173,448)	-	-
Related parties	(1,155,177)	(823,581)	-	-
<b>Total liabilities</b>	<b>(1,553,406)</b>	<b>(4,862,562)</b>	<b>-</b>	<b>-</b>
<b>Net exposure</b>	<b>(20,426)</b>	<b>(1,984,300)</b>	<b>452</b>	<b>464</b>
Net exposure in foreign currency	(3,712)	(320,446)	70	72

Description	Consolidated			
	Exposure to US\$		Exposure to €	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>Assets</b>				
Cash and cash equivalents	560,717	76,267	12,237	6,420
Long-term investments	-	-	-	1,004,505
Accounts receivable	217,266	687,396	11,469	2,927
Deposits	2,588,149	3,257,360	74,253	11,581
Other assets	60,905	72,360	29,464	5,535
<b>Total assets</b>	<b>3,427,037</b>	<b>4,093,383</b>	<b>127,423</b>	<b>1,030,968</b>
<b>Liabilities</b>				
Loans and financing	(21,818,077)	(13,720,427)	-	-
Leases	(12,583,452)	(21,250,461)	-	-
Convertible debt instruments	(397,365)	(1,182,368)	-	-
Accounts payable	(2,847,888)	(3,356,243)	(1,516)	-
Airport taxes and fees	(2,203)	(3,373)	-	-
Provisions	(1,507,285)	(3,947,439)	-	-
Other liabilities	(138)	(31,055)	(84)	(15)
<b>Total liabilities</b>	<b>(39,156,408)</b>	<b>(43,491,366)</b>	<b>(1,600)</b>	<b>(15)</b>
<b>Net exposure</b>	<b>(35,729,371)</b>	<b>(39,397,983)</b>	<b>125,823</b>	<b>1,030,953</b>
Net exposure in foreign currency	(6,493,416)	(6,362,415)	19,450	160,178





## AZUL S.A.

### Notes

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#### 37.3.3.1 Sensitivity analysis

Description	Parent company				
	Closing rate	Exposure to US\$		Exposure to €	
		December 31, 2025	December 31, 2025	December 31, 2025	December 31, 2025
Exposed assets (liabilities), net	5.5	(20,426)	6.5	452	
<b>Effect on profit or loss</b>					
Foreign currency devaluation by -10%	5.	2,043	5.8	(45)	
Foreign currency devaluation by -25%	4.1	5,107	4.9	(113)	
Foreign currency appreciation by 10%	6.0	(2,043)	7.1	45	
Foreign currency appreciation by 25%	6.9	(5,107)	8.1	113	

Description	Consolidated				
	Closing rate	Exposure to US\$		Exposure to €	
		December 31, 2025	December 31, 2025	December 31, 2025	December 31, 2025
Exposed assets (liabilities), net	5.5	(35,729,371)	6.5	125,823	
<b>Effect on profit or loss</b>					
Foreign currency devaluation by -10%	5.	3,572,937	5.8	(12,582)	
Foreign currency devaluation by -25%	4.1	8,932,343	4.9	(31,456)	
Foreign currency appreciation by 10%	6.1	(3,572,937)	7.1	12,582	
Foreign currency appreciation by 25%	6.9	(8,932,343)	8.1	31,456	

#### 37.4 Credit risk

Credit risk is inherent to the Company's operating and financial activities, mainly disclosed in cash and cash equivalents, long-term investments, accounts receivable, security deposits and maintenance reserves.

Credit limits are established for all customers based on internal classification criteria and the carrying amounts represent the maximum credit risk exposure. Outstanding receivables from customers are frequently monitored by the Company and, when necessary, provision for expected credit losses are recognized.

Derivative financial instruments are contracted on the over the counter (OTC) market with counterparties that have a business relationship with the Company and can be contracted on commodity and futures exchanges (B3 and NYMEX), which mitigate and contribute to credit risk.





## AZUL S.A.

### Notes

December 31, 2025

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### 37.5 Liquidity risk

The maturity schedules of the Company's consolidated financial liabilities as of December 31, 2025 are as follows:

Description	Consolidated				
	Carrying amount	Contractual cash flow	Until 1 year	From 2 to 5 years	After 5 years
Loans and financing	23,059,604	27,492,023	13,811,356	13,470,438	210,229
Leases	12,711,063	23,182,542	3,601,304	13,622,961	5,958,277
Convertible debt instruments	397,366	856,189	88,996	767,193	-
Accounts payable	4,879,744	6,825,688	5,720,153	1,105,535	-
Airport taxes and fees	1,610,637	2,190,683	920,767	563,148	706,768
	42,658,414	60,547,125	24,142,576	29,529,275	6,875,274

### 37.6 Capital management

The Company seeks capital alternatives in order to satisfy its operational needs, aiming for a capital structure that it considers adequate for the financial costs and the maturity terms of the funding and its guarantees. The Company's Management continually monitors its net debt.

### 38. NON-CASH TRANSACTIONS

Description	Parent company			
	Effect on share issuance	Debt into equity conversion	Transfers	Total
Investments	315,874	-	-	315,874
Leases	-	-	2,683,166	2,683,166
Convertible debt instruments	-	-	362,466	362,466
Accounts payable	-	-	164,348	164,348
Related parties	-	878,617	(3,209,980)	(2,331,363)
Equity	(315,874)	(878,617)	-	(1,194,491)
December 31, 2025	-	-	-	-

Description	Parent company		
	Security deposits	Transfers	Total
Deposits	(8,811)	-	(8,811)
Other assets	8,811	-	8,811
Leases	-	(1,023,426)	(1,023,426)
Related parties	-	1,023,426	1,023,426
December 31, 2024	-	-	-





# AZUL S.A.

## Notes

December 31, 2025

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Consolidated															
Description	Acquisition of property and equipment	Acquisition of capitalized maintenance	Acquisition of intangible	Maintenance prepayment	Maintenance reserves	Capital increase	Compensation of lease	Compensation of accounts payable	Acquisition of lease	Addition the ARO	Compensation of loans and financing	Lease Modifications	Transfers	Execution of letters of credit	Total
Accounts receivable	-	-	-	-	108,732	-	(255,321)	(59,885)	48,326	-	-	-	-	-	(158,148)
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	(31,998)	-	(31,998)
Deposits	-	-	-	-	19,133	-	-	(428,287)	-	-	-	-	7,625	1,875,860	1,474,331
Property and equipment	470,317	-	-	-	-	-	(256,465)	-	-	-	-	-	6,358	-	220,210
Right-of-use assets	-	708,453	-	-	-	-	-	-	1,650,826	450,509	-	(3,109,311)	156,729	-	(42,794)
Intangible assets	-	-	15,103	-	-	-	-	-	-	-	-	-	-	-	15,103
Other assets	-	-	-	73,195	-	-	(176,990)	-	-	-	-	-	(131,089)	79,922	(154,962)
Loans and financing	(103,136)	(284,671)	-	-	-	878,617	(256,514)	-	-	-	(362,466)	-	(38,576)	(1,979,278)	(2,146,024)
Leases	-	-	-	-	-	308,265	945,290	-	(1,725,558)	-	-	2,131,152	155,586	-	1,814,735
Convertible debt instruments	-	-	-	-	-	-	-	-	-	-	362,466	-	-	-	362,466
Accounts payable	(367,181)	(423,782)	(15,103)	(73,195)	(127,865)	7,608	-	488,172	26,406	-	-	-	(163,211)	23,496	(624,655)
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-	38,576	-	38,576
Provisions	-	-	-	-	-	-	-	-	-	(450,509)	-	978,159	-	-	527,650
Equity	-	-	-	-	-	(1,194,490)	-	-	-	-	-	-	-	-	(1,194,490)
December 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Consolidated															
Description	Acquisition of property and equipment	Acquisition of capitalized maintenance	Acquisition of intangible	Maintenance prepayment	Maintenance reserves	Reverse factoring	Compensation of lease	Compensation of accounts payable	Acquisition of lease	Addition the ARO	Lease Modifications	Transfers	Others	Total	
Accounts receivable	-	-	-	-	240,950	-	(92,703)	(600,978)	-	-	-	-	-	(452,731)	
Aircraft sublease	-	-	-	-	-	-	(9,467)	-	-	-	-	(27,086)	-	(36,553)	
Inventories	-	-	-	-	-	-	-	-	-	-	-	(2,261)	(9,878)	(12,139)	
Deposits	-	-	-	-	(81,304)	-	-	-	-	-	-	-	-	(81,304)	
Property and equipment	875,504	-	-	-	-	-	-	-	-	-	-	(8,496)	(53,137)	813,871	
Right-of-use assets	-	229,091	-	-	-	-	-	-	2,765,174	713,649	234,860	66,248	-	4,009,022	
Intangible assets	-	-	65,659	-	-	-	-	-	-	-	-	(37)	-	65,622	
Other assets	-	-	-	230,222	-	-	-	-	-	-	-	(28,368)	-	201,854	
Loans and financing	-	-	-	-	-	-	-	(654,854)	-	-	-	-	-	(654,854)	
Leases	-	-	-	-	-	-	102,170	-	(2,771,846)	-	(231,459)	-	-	(2,901,135)	
Accounts payable	(875,504)	(229,091)	(65,659)	(230,222)	(159,646)	208,804	-	1,255,832	2,769	-	-	-	63,015	(29,702)	
Reverse factoring	-	-	-	-	-	(208,804)	-	-	-	-	-	-	-	(208,804)	
Provisions	-	-	-	-	-	-	-	-	-	(713,649)	(3,401)	-	-	(717,050)	
Other liabilities	-	-	-	-	-	-	-	-	3,903	-	-	-	-	3,903	
December 31, 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	





## AZUL S.A.

### Notes

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## 39. COMMITMENTS

### 39.1 Aircraft acquisition

Through contracts with manufacturers and lessors, the Company committed to acquiring certain aircraft, as follows:

Description	Consolidated	
	December 31, 2025	December 31, 2024
Lessors	9	17
Manufacturers	52	94
	<u>61</u>	<u>111</u>

The amounts shown below are brought to present value using the weighted discount rate for lease operations, equivalent to 18.4% (15.8% on December 31, 2024) and do not necessarily represent a cash outflow, as the Company is evaluating the acquisition of financing to meet these commitments.

Description	Consolidated	
	December 31, 2025	December 31, 2024
2025	-	1,960,910
2026	1,297,521	2,517,365
2027	978,011	5,910,751
2028	836,170	5,284,514
2029	2,344,423	3,691,292
After 2029	5,419,765	1,088,322
	<u>10,875,890</u>	<u>20,453,154</u>

### 39.2 Letters of credit

The letters of credit outstanding for the following purposes:

Description	Consolidated			
	December 31, 2025		December 31, 2024	
	R\$	US\$	R\$	US\$
Security deposits and maintenance reserve and others	50,816	9,235	2,379,135	384,209
Bank guarantees	-	-	7,005	-
	<u>50,816</u>	<u>9,235</u>	<u>2,386,140</u>	<u>384,209</u>

## 40. SUBSEQUENT EVENTS

After December 31, 2025, the Company advanced in the implementation of the Restructuring Plan conducted under Chapter 11 proceedings. The following significant events occurred:

On January 6, 2026, the public offering aimed at the mandatory capitalization of the Senior Notes 1L and 2L was approved, representing a central stage of the Plan. This transaction involved the conversion of credits held by investors into the Company's equity, resulting in a capital increase of R\$7.4 billion.





## AZUL S.A.

### Notes

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On January 12, 2026, The entire class of preferred shares was converted into common shares at a ratio of 75 common shares for each preferred share, resulting in the share capital being represented exclusively by common shares.

On January 14, 2026, a capital increase of R\$1.2 billion was approved following the exercise of warrants distributed free of charge as part of the offering described above. The exercise increased the Company's capital base and adjusted its shareholding structure in accordance with the terms agreed with creditors under the Plan.

On January 19, 2026, the mandatory conversion of the convertible debentures was completed, as resolved by the debenture holders. This conversion resulted in a capital increase of R\$1.0 billion.

From January 23 to February 6, 2026, the Company launched, priced, and completed a private offering of senior debt securities ("Exit Financing"), raising US\$1.4 billion. The proceeds were fully used to repay the DIP financing and to provide liquidity for the final execution of the Plan.

On February 11, 2026, the Administrative Council for Economic Defense (CADE) approved the investment by United Airlines in the amount of US\$100 million, enabling the investor to participate in the public offering of new capital (Equity Rights Offering – "ERO").

On February 18, 2026, the allocation process for the ERO was completed, resulting in a capital increase of R\$5.0 billion, consisting of both new capital contributions and the optional capitalization of the DIP Financing. The Company approved and completed the reverse stock split at a ratio of 75 shares to 1, with no change to the share capital, and all share quantities reported after that date already reflect the effects of the reverse split.

The Company also entered into amendments to investment agreements with American Airlines and United Airlines providing for additional capital contributions of up to US\$200 million, in addition to US\$100 million from certain existing creditors. Additional warrants were also issued which, if exercised, may result in additional capital contributions of up to US\$25 million.

On February 19, 2026, the Board of Directors approved the issuance of three series of warrants contemplated in the Plan, directed to American Airlines, unsecured creditors, and to United Airlines and certain creditors. If fully exercised, these warrants may result in potential dilution of up to 12.5% for shareholders who do not exercise their preemptive rights. On the same date, the members of the Strategic Committee provided for in the Plan were elected, subject to certain conditions precedent. The committee will be responsible for overseeing the Company's strategy and post-reorganization implementation.

On February 20, 2026, the Company completed its formal exit from the Chapter 11 process, following the verification of the conditions set forth in the Plan. Azul emerged with reduced financial debt and lease obligations, a substantial improvement in liquidity and leverage, and a reorganized capital structure. On the same date, consolidated share capital increased to R\$21.8 billion.

On March 25, 2026, the Company shareholders' meeting approved the second reverse stock split at a ratio of 150,000 to 1, as requested by B3, with effects expected from April 20, 2026, when the shares will begin trading under the ticker AZUL3. Additionally, in compliance with the Chapter 11 reorganization plan, the Company requested the delisting of the April 2025 Warrants from B3, which will be cancelled upon consummation of the plan.

