Parent Company and Consolidated Quarterly Information (ITR)

GOL Linhas Aéreas Inteligentes S.A.
June 30, 2025
with Review Report on the Quarterly Information

Gol Linhas Aéreas Inteligentes S.A.

Parent Company and Consolidated Quarterly Information (ITR)
(A free translation of the original in Portuguese)

June 30, 2025

Contents

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A free translation from Portuguese into English of independent auditor's review report on quarterly information prepared in Brazilian currency in accordance with accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS)

Independent auditor's review report on quarterly information

To the
Management and Shareholders of
Gol Linhas Aéreas Inteligentes S.A.

Introduction

We have reviewed the accompanying individual and consolidated interim financial information, contained in the Quarterly Information Form (ITR) of Gol Linhas Aéreas Inteligentes S.A. ("Company") for the quarter ended June 30, 2025, comprising the statement of financial position as of June 30, 2025 and the related statements of profit or loss and of comprehensive income (loss) for the three and six-month periods then ended and of changes in equity and of cash flows for the six-month period then ended, including the explanatory notes.

Management is responsible for preparation of the individual and consolidated interim financial information in accordance with Accounting Pronouncement CPC 21 – Interim Financial Reporting, and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB)) (currently referred to by the IFRS Foundation as IFRS accounting standards), as well as for the fair presentation of this information in conformity with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Information Form (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review engagements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the quarterly information referred to above are not prepared, in all material respects, in accordance with Accounting Pronouncement CPC 21 and IAS 34 applicable to the preparation of Quarterly Information Form (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

Other matters

Statements of value added

The abovementioned quarterly information include the individual and consolidated statement of value added (SVA) for the six-month period ended June 30, 2025, prepared under Company's Management responsibility and presented as supplementary information by IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if its format and content are in accordance with the criteria set forth by Accounting Pronouncement CPC 09 – Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the overall individual and consolidated interim financial information.

São Paulo, August 14, 2025.
ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC SP-034519/O

Original report in Portuguese signed by
Bruno Mattar Galvão
Accountant CRC SP-267770/O

Balance Sheets
June 30, 2025 and December 31, 2024
(In thousands of Brazilian Reais)

Assets	Note	Parent Company June 30, 2025	Parent Company December 31, 2024	Consolidated June 30, 2025	Consolidated December 31, 2024
Current					
Cash and cash equivalents	6	3,279,447	1,403,865	3,447,698	2,061,443
Financial investments	7	1,593	1,540	284,240	273,817
Trade receivables	8	-	-	2,851,057	3,155,430
Inventories	9	-	-	430,050	432,250
Deposits	10	-	-	200,186	220,859
Advances to suppliers and third parties	11	9,267	11,572	365,130	503,006
Taxes to recover	12	44	28	175,133	91,611
Other credits and amounts	16	156,964	188,945	353,054	423,486
Total current		**3,447,315**	**1,605,950**	**8,106,548**	**7,161,902**
Non-current					
Financial investments	7	-	-	140,767	158,695
Deposits	10	41,665	43,134	3,971,890	3,218,321
Advances to suppliers and third parties	11	-	-	21,562	23,665
Taxes to recover	12	-	-	9,527	9,321
Deferred taxes	13	-	-	504	97
Other credits and amounts	16	26	33	3,670	21,173
Credits with related companies	31.1	12,883,775	14,067,614	-	-
Investment	26	-		-	
Property, plant & equipment	14	489,936	535,012	11,821,205	11,341,028
Intangible assets	15	-	-	2,056,899	2,052,059
Total non-current		**13,415,382**	**14,645,793**	**18,026,024**	**16,824,359**
Total		**16,862,697**	**16,251,743**	**26,132,572**	**23,986,261**

The notes form are an integral part of the Parent Company and Consolidated Quarterly Information (ITR).

Balance Sheets

June 30, 2025 and December 31, 2024

(In thousands of Brazilian Reais)

		Parent Company		Consolidated	
Liabilities	Note	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Current					
Loans and financing	17	623,406	11,429,993	985,143	11,663,593
Leases to pay	18	-	-	1,389,093	2,346,714
Suppliers	19	240,324	390,732	2,121,544	2,572,813
Labor obligations	20	-	-	654,988	632,412
Taxes payable	21	1,626	352	133,703	137,740
Landing fees	23	-	-	1,140,000	1,105,298
Transport services to be performed	22	-	-	3,012,467	3,381,456
Mileage program	24	-	-	2,024,837	2,107,793
Advances from customers		-	-	91,307	178,443
Provisions	25	-	-	473,056	1,102,249
Obligations with derivatives operations	37.2	-	-	104	3,619
Obligations with lessors	27	-	-	234,200	801,011
Other liabilities		187,241	316,835	190,331	320,737
Total Current		**1,052,597**	**12,137,912**	**12.450.773**	**26,353,878**
Non-Current					
Loans and financing	17	14,547,710	10,194,893	15,184,161	10,961,297
Leases to pay	18	-	-	8,778,342	9,756,644
Labor obligations	20	-	-	187,025	198,463
Taxes payable	21	-	-	623,156	622,037
Landing fees	23	-	-	601,686	600,006
Mileage program	24	-	-	149,183	158,314
Provisions	25	-	-	3,129,210	3,562,938
Obligations with derivatives operations	37.2	-	37,527	-	37,527
Deferred taxes	13	-	-	282,674	259,482
Obligations to related parties	31.1	155,250	177,415	-	-
Provision for investment losses	26	16,866,594	22,692,412	-	-
Obligations with lessors	27	-	-	353,262	305,937
Other liabilities		102,105	102,103	254,659	260,257
Total Non-Current		**31,671,658**	**33,204,350**	**29.543.357**	**26,722,902**
Shareholders' equity					
Share capital	28.1	4,046,049	4,045,049	4,046,049	4,045,049
Treasury shares	28.2	(72)	(72)	(72)	(72)
Capital reserve		13,778,949	400,014	13,778,949	400,014
Equity valuation adjustments		(473,273)	(477,767)	(473,273)	(477,767)
Accumulated losses		(33,213,211)	(33,057,743)	(33,213,211)	(33,057,743)
Total negative equity		**(15,861,558)**	**(29,090,519)**	**(15,861,558)**	**(29,090,519)**
Total		**16,862,697**	**16,251,743**	**26,132,572**	**23,986,261**

The notes form are an integral part of the Parent Company and Consolidated Quarterly Information (ITR).

Income Statement

Three-month and six-month periods ending on June 30, 2025 and 2024
(In thousands of Brazilian reais - R$, except basic and diluted earnings (loss) per share)

		Parent Company			
		Three-month period ended on		Six-month period ended on	
	Note	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Operating revenues (expenses)					
Administrative expenses	33	126,238	(22,907)	106,040	(49,754)
Restructuring expenses	34	(300,349)	(226,120)	(516,472)	(238,222)
Other revenues and expenses, Net	34	83,600	17,064	193,808	131,916
Total operating expenses		**(90,511)**	**(231,963)**	**(216,624)**	**(156,060)**
Equity pick up method	26	274,387	(2,813,458)	2,057,175	(3,289,305)
Operating profit (loss) before Financial Income (expenses) and income taxes		**183,876**	**(3,045,421)**	**1,840,551**	**(3,445,365)**
Financial income (expenses)					
Financial revenues	35	2,051,440	132,102	2,127,926	182,495
Financial expenses	35	(1,172,880)	(723,518)	(2,087,214)	(1,285,346)
Derivative financial instruments	35	(3,846,968)	166,057	(3,837,116)	5,041,103
Financial revenues (expenses), Net		**(2,968,408)**	**(425,359)**	**(3,796,404)**	**3,938,252**
Results before monetary and exchange rate variation		**(2,784,532)**	**(3,470,780)**	**(1,955,853)**	**492,887**
Monetary and foreign exchange rate variations, net	35	1,252,700	(437,516)	1,800,385	(613,705)
Loss before income tax and social contribution		**(1,531,832)**	**(3,908,296)**	**(155,468)**	**(120,818)**
Income tax and social contribution					
Current		-	-	-	-
Deferred		-	-	-	-
Total Income tax and social contribution	13	**-**	**-**	**-**	**-**
Loss for the period		**(1,531,832)**	**(3,908,296)**	**(155,468)**	**(120,818)**
Basic earnings (loss)	28				
Per common share		(0.000)	(0.000)	(0.000)	(0.000)
Per preferred share		(0.001)	(0.003)	(0.000)	(0.000)
Diluted earnings (loss)	28				
Per common share		(0.000)	(0.000)	(0.000)	(0.000)
Per preferred share		(0.001)	(0.003)	(0.000)	(0.000)

The notes form are an integral part of the Parent Company and Consolidated Quarterly Information (ITR).

Income Statement

Three-month and six-month periods ending on June 30, 2025 and 2024
(In thousands of Brazilian reais - R$, except basic and diluted earnings (loss) per share)

		Consolidated			
		Three-month period ended on		Six-month period ended on	
	Note	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net revenue					
Passenger transportation		4,317,537	3,478,012	9,416,854	7,798,674
Cargo and others		519,408	458,998	1,048,859	852,244
Total net revenue	32	**4,836,945**	**3,937,010**	**10,465,713**	**8,650,918**
Cost of services	33	(4,427,221)	(2,874,426)	(8,437,532)	(5,968,756)
Gross profit		**409,724**	**1,062,584**	**2,028,181**	**2,682,162**
Operating revenues (expenses)					
Selling expenses	33	(302,867)	(261,954)	(604,500)	(570,080)
Administrative expenses	33	(567,783)	(581,209)	(1,260,482)	(1,135,410)
Restructuring expenses	34	81,358	(284,212)	(132,443)	(371,999)
Other revenues and expenses, net	34	31,011	53,457	157,146	192,674
Total operating expenses		**(758,281)**	**(1,073,918)**	**(1,840,279)**	**(1,884,815)**
Income (Loss) before financial income (expenses) and income taxes		**(348,557)**	**(11,334)**	**187,902**	**797,347**
Financial income (expenses)					
Financial revenues	35	2,204,999	102,730	2,256,818	156,504
Financial expenses	35	(2,182,626)	(1,454,646)	(3,784,005)	(2,632,175)
Derivative financial instruments	35	(3,850,813)	158,874	(3,844,842)	5,031,221
Financial revenues (expenses), net		**(3,828,440)**	**(1,193,042)**	**(5,372,029)**	**2,555,550**
Income (Loss) before monetary and exchange rate variation		**(4,176,997)**	**(1,204,376)**	**(5,184,127)**	**3,352,897**
Monetary and foreign exchange rate variations, net	35	2,530,482	(2,668,295)	5,064,681	(3,435,793)
Loss before income tax and social contribution		**(1,646,515)**	**(3,872,671)**	**(119,446)**	**(82,896)**
Income tax and social contribution					
Current		(1,958)	(568)	(4,202)	(824)
Deferred		116,641	(35,057)	(31,820)	(37,098)
Total Income tax and social contribution	13	**114,683**	**(35,625)**	**(36,022)**	**(37,922)**
Loss for the period		**(1,531,832)**	**(3,908,296)**	**(155,468)**	**(120,818)**
Basic earnings (loss)	28				
Per common share		(0.000)	(0.000)	(0.000)	(0.000)
Per preferred share		(0.002)	(0.003)	(0.001)	(0.000)
Diluted earnings (loss)	28				
Per common share		(0.000)	(0.000)	(0.000)	(0.000)
Per preferred share		(0.002)	(0.003)	(0.001)	(0.000)

The notes form are an integral part of the Parent Company and Consolidated Quarterly Information (ITR).

(In thousands of Brazilian Reais - R$)

	Parent Company and Consolidated			
	Three-month period ended on		Six-month period ended on	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Loss for the period	**(1,531,832)**	**(3,908,296)**	**(155,468))**	**(120,818)**
Other comprehensive income that will be Reversed to income (expenses)				
Cash flow hedge	(2,718)	33,776	10,831	66,756
Actuarial Income (Loss) from Post-Employment Benefits	(13,942)	-	6,190	-
Cumulative adjustment of conversion into Subsidiaries, net of income tax and social contribution	(7,702)	1,154	(12,527)	(205)
	(24,362)	**34,930**	**4,494**	**66,551**
Total comprehensive income (expenses) for the period	**(1,556,194)**	**(3,873,366)**	**(150,974)**	**(54,267)**

The notes form are an integral part of the Parent Company and Consolidated Quarterly Information (ITR).

Statements of Changes in Shareholders' Equity

Periods ended on June 30, 2025 and 2024

(In thousands of Brazilian Reais - R$)

				Capital reserve			Ajustes de avaliação patrimonial					
	Share Capital	Shares to Issue	Treasury Shares	Premium when Granting Shares	Special Premium Reserve of the Subsidiary	Share-Based Compensation	Unrealized Income (Expenses) on Hedge	Post-Employment Benefit	Other Comprehensive Income	Effects from Changes in the Equity Interest	Accumulated Losses	Total
Balances on December 31, 2023	**4,040,661**	**1,470**	**(1,709)**	**82,356**	**178,065**	**139,417**	**(360,777)**	**(37,162)**	**(68,627)**	**(150,168)**	**(26,990,640)**	**(23,167,114)**
Other Comprehensive Income (Expenses), Net	-	-	-	-	-	-	66,756	-	(205)	-	-	**66,551**
Loss for the Period	-	-	-	-	-	-	-	-	-	-	(120,818)	**(120,818)**
Total Comprehensive Income (Expenses) for the Period	**-**	**-**	**-**	**-**	**-**	**-**	**66,756**	**-**	**(205)**	**-**	**(120,818)**	**(54,267)**
Capital increase due to stock options exercised	4,388	(1,470)	-	-	-	-	-	-	-	-	-	**2,918**
Stock Option	-	-	-	-	-	5,063	-	-	-	-	-	**5,063**
Fair Value Result in Transaction with Controlling Shareholder (Note 17.1.3)	-	-	-	(6,021)	-	-	-	-	-	-	-	**(6,021)**
Transfer of Treasury Shares	-	-	1,637	-	-	(1,637)	-	-	-	-	-	**-**
Balances on June 30, 2024	**4,045,049**	**-**	**(72)**	**76,335**	**178,065**	**142,843**	**(294,021)**	**(37,162)**	**(68,832)**	**(150,168)**	**(27,111,458)**	**(23,219,421)**
Balances on December 31, 2024	**4,045,049**	**-**	**(72)**	**76,335**	**178,065**	**145,614**	**(271,051)**	**12,372**	**(68,920)**	**(150,168)**	**(33,057,743)**	**(29,090,519)**
Other Comprehensive Income (Expenses), Net	-	-	-	-	-	-	10,831	6,190	(12,527)	-	-	**4,494**
Loss for the Period	-	-	-	-	-	-	-	-	-	-	(155,468)	**(155,468)**
Total Comprehensive Income (Expenses) for the Period	**-**	**-**	**-**	**-**	**-**	**-**	**10,831**	**6,190**	**(12,527)**	**-**	**(155,468)**	**(150,974)**
Capital increase due to restructuring (Note 1.2.1)	1,000	-	-	-	-	-	-	-	-	-	-	**1,000**
Capital reserve (Note 1.2.1)	-	-	-	12,028,338	-	-	-	-	-	-	-	**12,028,338**
Stock purchase option	-	-	-	-	-	2,062	-	-	-	-	-	**2,062**
Fair value result in transaction with controlling shareholder (Note 16.1.8)	-	-	-	1,348,535	-	-	-	-	-	-	-	**1,348,535**
Saldos em 30 de junho de 2025	**4,046,049**	**-**	**(72)**	**13,453,208**	**178,065**	**147,676**	**(260,220)**	**18,562**	**(81,447)**	**(150,168)**	**(33,213,211)**	**(15,861,558)**

The notes form are an integral part of the Parent Company and Consolidated Quarterly Information (ITR).

Cash Flow Statements

Periods ended on June 30, 2025 and 2024

(In thousands of Brazilian Reais - R$)

	Parent Company		Consolidated	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Income (Loss) for the Period	(155,468)	(120,818)	(155,468)	(120,818)
Adjustments to Reconcile the Net Loss to Cash Generated from Operating Activities				
Depreciation - Aircraft Right of Use	-	-	578,942	459,030
Depreciation and Amortization - Others	-	-	851,023	390,350
Provision (Reversal) for Estimated Credit Losses on Doubtful Receivables	-	-	28	1,606
Provisions for Inventory Obsolescence	-	-	121	766
Provision for Reduction of Deposits	-	-	70,913	4,918
Reversal of Provision for Losses on Advance to Suppliers	-	-	(80,512)	185
Adjustment to Present Value of provision for Aircraft Return	-	-	144,735	134,385
Deferred Taxes	-	-	22,785	37,098
Equity Pickup	(2,057,175)	3,289,305	-	-
Result of Transactions with Property, Plant and Equipment and Intangible Assets	36,309	-	72,286	52,950
Sale-Leaseback Gains	(222,493)	(127,351)	(116,503)	(119,384)
Leases Contractual Amendment	-	-	(2,381)	(48,968)
Creation of Provisions	-	-	107,158	474,679
Foreign exchange variations, monetary variations, and net income	(796,308)	562,443	(4,132,692)	3,206,556
Fair value on obligations with lessors	-	-	(10,998)	-
Financial results on debts	-	-	-	108,252
Financial result on Chapter 11 exit	(2,616,370)	-	(2,727,382)	-
Interest on Loans and Leases and Amortization of Costs	2,472,294	1,160,397	3,752,686	2,044,172
Results of Derivatives Recognized in Income	3,837,116	(5,041,103)	3,844,842	(5,031,221)
Share-Based Compensation	-	-	2,062	5,063
Other Provisions	-	-	638	(7,934)
Adjusted Net Income (Expenses)	**497,905**	**(277,127)**	**2,222,283**	**1,591,685**
Changes in Operating Assets and Liabilities:				
Financial Investments	(142,537)	117,974	25,134	237,637
Trade Receivables	-	-	298,343	(2,111,509)
Inventories	-	-	(18,901)	(51,280)
Deposits	1,469	489	(202,998)	(326,423)
Advance to Suppliers and Third Parties	(27,820)	(11,064)	252,685	(113,521)
Taxes to Recover	(16)	1,022	(83,728)	51,814
Variable Leases	-	-	54	11,944
Suppliers	(139,464)	(11,183)	(311,265)	229,941
Suppliers - Forfaiting	-	-	-	(20,598)
Employee-related liabilities	-	(7)	11,138	(67,875)
Taxes Payable	1,274	359	(2,918)	(63,082)
Landing Fees	-	-	36,382	(24,867)
Advance Ticket Sales	-	-	(368,987)	(174,745)
Mileage program	-	-	(92,087)	178,504
Advances from Customers	-	-	(83,946)	(87,035)
Provisions	-	-	(917,303)	(393,895)
Liabilities with Derivative Transactions	-	-	-	58,839
Obligations to lessors	-	-	1,334,412	-
Other Credits (Liabilities)	45,681	5,801	(73,781)	88,196
Interest Paid	(1,097,079)	(207,172)	(1,266,186)	(265,546)
Net Cash (Used in) from Operating Activities	**(860,759)**	**(380,908)**	**758,331**	**(1,251,816)**

(In thousands of Brazilian Reais - R$)

	Parent Company		Consolidated	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Loans Receivable from Related Parties	(206,606)	(3,143,243)	-	-
Sale-Leaseback Transactions Received	64,095	-	64,095	-
Acquisition of Property, Plant & Equipment	-	(30,955)	(647,536)	(688,540)
Acquisition of Intangible Assets	-	-	(113,071)	(67,793)
Net Cash Flows (Used in) from Investment Activities	**(142,511)**	**(3,174,198)**	**(696,512)**	**(756,333)**
Funding of Borrowings	10,337,654	5,031,960	10,421,872	5,031,960
Loan Payments	(7,311,514)	(76,148)	(7,375,411)	(210,311)
Lease Payments - Aircraft	-	-	(1,434,941)	(1,176,672)
Lease Payments - Others	-	-	(19,244)	(23,827)
Capital Increase	-	2,918	-	2,918
Net Cash Flows (Used in) from Financing Activities	**3,026,140**	**4,958,730**	**1,508,058**	**3,624,068**
Exchange Rate Change of the Cash and Cash Equivalents	(147,460)	266,582	(183,622)	267,067
Increase in Cash and Cash Equivalents	**1,875,582**	**1,670,206**	**1,386,255**	**1,882,986**
Cash and Cash Equivalents at the Beginning of the Fiscal Year	**1,403,865**	214,347	**2,061,443**	323,928
Cash and Cash Equivalents at the End of the Period	**3,279,447**	1,884,553	**3,447,698**	2,206,914

Transactions that do not affect cash are presented in explanatory note No. 38 to these quarterly information.

Statement of Value Added

Periods ended on June 30, 2025 and 2024

(In thousands of Brazilian Reais - R$)

	Parent Company		Consolidated	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Revenues				
Passenger, Cargo, and Other Transportation	-	-	10,588,603	8,749,826
Other Operating Revenues	232,894	132,366	240,263	257,702
Allowance for Expected Loss on Trade Receivables	-	-	(28)	(1,606)
	232,894	**132,366**	**10,828,838**	**9,005,922**
Inputs Acquired from Third Parties (includes ICMS and IPI)				
Fuel and Lubricant Suppliers	-	-	(2,914,401)	(2,572,405)
Materials, Energy, Third-Party Services, and Others	(426,254)	(281,253)	(4,097,289)	(2,838,238)
Aircraft Insurance	-	-	(17,436)	(17,090)
Sales and Marketing	(226)	-	(419,865)	(403,248)
Gross Added Value	**(193,586)**	**(148,887)**	**3,379,847**	**3,174,941**
Depreciation - Aircraft Right of Use	-	-	(578,942)	(459,030)
Depreciation and Amortization - Others	-	-	(851,023)	(390,350)
Net Added Value Produced by the Company	**(193,586)**	**(148,887)**	**1,949,882**	**2,325,561**
Added Value Received on Transfers				
Equity Income	2,057,175	(3,289,305)	-	-
Derivative Financial Instruments	(3,837,116)	5,041,103	(3.844,843)	5,031,221
Financial Revenue	2,127,926	185,205	2,250,911	157,346
Total Value Added (Distributed) to Distribute	**154,399**	**1,788,116**	**355.950**	**7,514,128**
Distribution of Value Added:				
Direct Compensation	5,288	6,259	1,154,437	992,295
Benefits	-	-	161,626	124,589
FGTS	-	-	79,375	67,263
Personnel	**5,288**	**6,259**	**1,395,438**	**1,184,147**
Federal	18,298	3,540	298,038	268,753
State	-	-	29,984	25,942
Municipal	-	-	3,351	2,145
Taxes, Fees, and Contributions	**18,298**	**3,540**	**331,373**	**296,840**
Interest and Exchange Rate Change - Aircraft Leases	-	-	(324,355)	1,956,960
Interest and Exchange Rate Change - Others	55,444	1,899,126	(1,221,092)	4,073,912
Rents	-	-	107,043	108,915
Others	230,837	9	223,011	14,172
Third-Party Capital Compensation	**286,281**	**1,899,135**	**(1,215,393)**	**6,153,959**
Net Income (Loss) for the Period	(155,468)	(120,818)	(155,468)	(120,818)
Shareholders' Equity Compensation	**(155,468)**	**(120,818)**	**(155,468)**	**(120,818)**
Total Value Added Distributed (to Distribute)	**154,399**	**1,788,116**	**355,950**	**7,514,128**

The notes form are an integral part of the Parent Company and Consolidated Quarterly Information (ITR).

1. Operating Context

Gol Linhas Aéreas Inteligentes S.A. (“Company” or “GOL”) is a corporation incorporated on March 12, 2004, under Brazilian law. The Company’s bylaws state that its corporate purpose is the exercise of controlling ownership of GOL Linhas Aéreas S.A. (“GLA”), which provides regular and non-regular passenger and cargo air transportation services, aircraft and component maintenance services, development of loyalty programs, among others.

On June 6, 2025, the Company and its subsidiaries successfully completed their financial restructuring under Chapter 11 of the U.S. Bankruptcy Code and terminated the judicial proceeding supervised by the U.S. Bankruptcy Court for the Southern District of New York, as detailed in explanatory note No. 1.2.1. As a result of the Reorganization Plan, as of this date, Abra Group Limited (“Abra”) became the controlling shareholder of GOL.

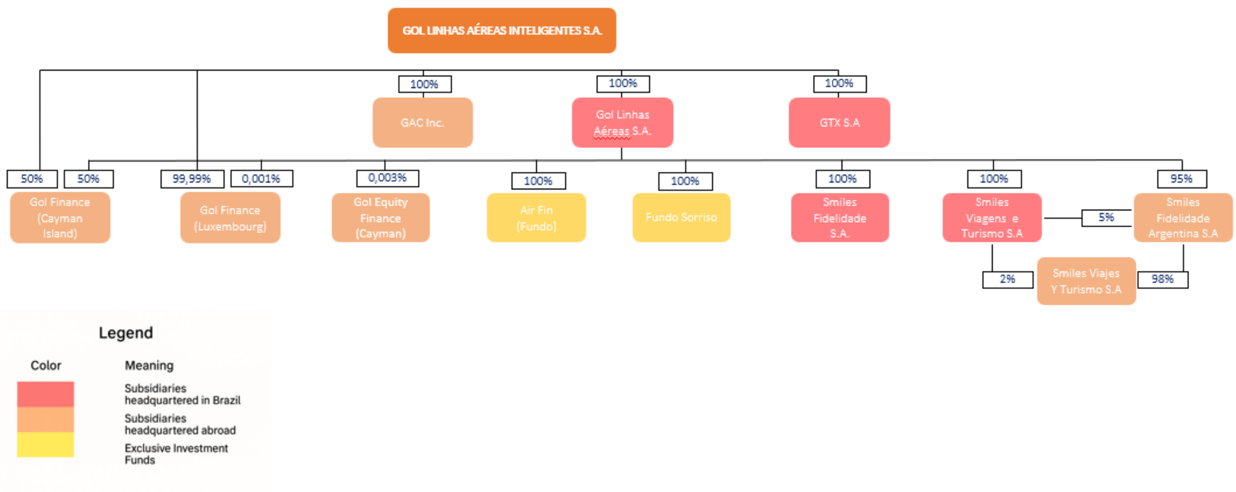
The Company’s preferred shares have been traded on B3 S.A. – Brasil, Bolsa, Balcão (“B3”) under the ticker GOLL54 since June 12, 2025, as disclosed in explanatory note No. 28.1.

Additionally, on February 25, 2025, the Company filed Form 15F with the U.S. Securities and Exchange Commission (“SEC”) to terminate the registration of its preferred shares and American Depositary Shares under Section 12(g) of the U.S. Securities Exchange Act of 1934 (“Exchange Act”), as well as to terminate its reporting obligations under the Exchange Act. As a result, the registration with the SEC was effectively canceled on May 27, 2025.

The Company’s official headquarters are located at Rua Verbo Divino, 1661 – Chácara Santo Antônio, São Paulo – SP - 04719-002.

1.1. Corporate Structure

The corporate structure of the Company and its subsidiaries, on June 30, 2025, is shown below:



(In thousands of Brazilian Reais - R$, except when otherwise indicated)

The Company's equity interest in the capital stock of its subsidiaries, on June 30, 2025, is presented below:

Entity	Location	Principal Activity	Type of Control	% of Interest Jun 30, 24	% of Interest Jun 30, 23
GAC Inc.	Cayman Islands	Aircraft acquisition	Direct	100.00	100.00
Gol Finance Inc. [a]	Cayman Islands	Fundraising	Direct	100.00	100.00
Gol Finance SA [b]	Luxembourg	Fundraising	Direct	100.00	100.00
Gol Equity Finance [c]	Luxembourg	Fundraising	Direct	0.003	0.00
Gol Linhas Aéreas S.A.	Brazil	Air transportation	Direct	100.00	100.00
GTX S.A.	Brazil	Equity investments	Direct	100.00	100.00
Smiles Fidelidade S.A.	Brazil	Loyalty program	Indirect	100.00	100.00
Smiles Viagens e Turismo S.A.	Brazil	Tourism agency	Indirect	100.00	100.00
Smiles Fidelidade Argentina S.A. [d]	Argentina	Loyalty program	Indirect	100.00	100.00
Smiles Viajes Y Turismo S.A. [d]	Argentina	Tourism agency	Indirect	100.00	100.00
Capitânia AirFim	Brazil	Investment fund	Indirect	100.00	100.00
Fundo Sorriso	Brazil	Investment fund	Indirect	100.00	100.00

(a) Pursuant to the Reorganization Plan mentioned in Note 1.2.1, on June 6, 2025, GLA made a capital contribution to Gol Finance Inc. in the amount of US$139,287 thousand, through the subscription of 1 share and share premium in the amount of US$139,237 thousand, maintaining GOL's 100% control, with ownership, as from this date, being 50% held by GLAI and 50% held by GLA.

(b) Pursuant to the Reorganization Plan mentioned in explanatory note No. 1.2.1, on June 6, 2025, GLA made a capital contribution to Gol Finance SA in the amount of US$673,404 thousand, through the subscription of 1 share and share premium of US$674,404 thousand, keeping it 100% controlled by GOL.

(c) Gol Equity Finance ("GEF") was incorporated under the laws of Luxembourg as a special purpose orphan company to continue the financial operations of GOL. Pursuant to the Reorganization Plan mentioned in explanatory note No. 1.2.1, on June 6, 2025, GLA made a capital contribution to Gol Equity Finance of US$663,213 thousand, through the subscription of 1 share and share premium of US$663,213 thousand, maintaining its assets and liabilities 100% presented together by GOL.

(d) Companies with functional currency in Argentine pesos (ARS).

The subsidiaries located in Luxembourg and Cayman Islands are entities created for the specific purpose of continuing financial operations and related to the Company's fleet. They do not have their own governing body and decision-making autonomy. Therefore, their assets and liabilities are consolidated in the Parent Company.

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

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

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

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

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

1.2. Capital Structure and Net Current Capital

On June 30, 2025, the Company's reports a positive individual net working capital of R$2,394,718 and a negative consolidated net working capital of R$4,344,225 (negative R$10,531,962 and R$19,191,976, respectively, as of December 31, 2024). As of June 30, 2025, the Company also reports a negative equity position of R$15,861,558 (negative R$29,090,519 as of December 31, 2024).

The Company's operations are sensitive to the macroeconomic scenario and Brazilian Real's volatility, as most of its debt (loans and financings, and leases) is denominated in U.S. dollars ("US$"), and a significant portion of its costs is also linked to US dollars, while the capacity to adjust ticket prices charged to its customers in order to offset the U.S. dollar appreciation is dependent on capacity (offer) and ticket prices practiced by the competitors.

1.2.1. Chapter 11 Filing

On January 25, 2024, GOL and its subsidiaries filed voluntary reorganization petitions under Chapter 11 of the United States Bankruptcy Code ("Bankruptcy Code") before the United States Bankruptcy Court for the Southern District of New York ("Bankruptcy Court"). The chapter 11 filing was prompted by financial challenges brought on primarily by the lingering effects of the COVID-19 pandemic, which resulted in certain liquidity constraints and operational impediments for the Company. As a result, GOL filed for Chapter 11 to deleverage its balance sheet, improve liquidity, obtain an organized and efficient forum in which to reach agreements with key stakeholders, and emerge as a stronger enterprise.

On February 28, 2024, the Company received approval from the Bankruptcy Court to access a debtor-in-possession financing facility (the "DIP Facility") in an amount of US$1 billion. The DIP Facility provided the Company with liquidity to support operations during the Chapter 11 Cases.

During the Chapter 11 Cases, the Company completed a highly successful fleet restructuring, which included (a) 139 aircraft and 58 engine lease amendments with twenty-one lessors, (b) shedding unfavorable aircraft and engine leases, and (c) entry into new aircraft sale and leaseback agreements and aircraft and engine lessors.

On May 21, 2025, the Bankruptcy Court entered an order confirming (the "Confirmation Order") the Company's Plan of Reorganization (the "Plan"). The Plan provides for a comprehensive restructuring of the Company's funded debt, other secured and unsecured claims, and equity interests. The Plan was supported by all of the Company's significant economic stakeholders, including, among others, the ad hoc group of holders of Senior Secured Notes due 2026 issued by Gol Finance (Luxembourg), the DIP Lenders, and the official committee of unsecured creditors.

Under the Plan, the Company issued new first lien secured notes in the aggregate principal amount of US$2,107,060 thousand (the "Exit Notes"), new exchangeable take-back notes in the aggregate principal amount of US$250,000 thousand (the "Exchangeable Take-Back Notes"), and new non-exchangeable take-back notes in the aggregate principal amount of US$659,025 thousand (the "Non-Exchangeable Take-Back Notes" and, together with the Exchangeable Take-Back Notes, the "Take-Back Notes"). The Exit Notes accrue interest at 14.375% per annum and mature on June 6, 2030. The Take-Back Notes accrue interest at 9.500% per annum and mature on December 6, 2030. Certain collateral, which includes intellectual property, slots, spare parts and a cash account, secure the Exit Notes on a first lien basis and the Take-Back Notes on a second lien basis. The Exit Notes and Take-Back Notes include certain limitations on the ability of the Company to engage in certain activities, including incurring indebtedness and liens, making investments, paying dividends, transaction with affiliates, and undergoing fundamental changes.

The Plan also provides for the initial issuance of new equity interests amounting to US$2,149,516 thousand in New GOL Parent S.A. ("New GOL Parent") in consideration for capital contributions made by Abra Global Finance and holders of general unsecured claims ("GUCs"), with Abra Group Limited ("Abra") becoming the controlling shareholder of New GOL Parent. Pursuant to the Plan, the new equity issued to Abra and the GUCs is subject to dilution by, among other things, a customary management incentive plan and future equity issuances.

These claims were subsequently contributed by New GOL Parent to its wholly owned subsidiary, GOL Investment Brasil S.A. ("GOL Investment"), in exchange for the issuance of shares by GOL Investment. GOL Investment then contributed such claims to GLAI, in exchange for the issuance of 8,193,921,300,487 common shares and 968,821,806,468 preferred shares, pursuant to the capital increase approved at the extraordinary shareholders' meeting of GLAI held on May 30, 2025, and further ratified by GLAI's Board of Directors on June 6, 2025, in the total amount of R$12,029,338 (the "Capital Increase").

As a result of the Capital Increase, the liabilities of the Company and its subsidiaries related to loans and financings, aircraft lessors, and other payables were reduced by R$8,210,602 (US$1,467,148 thousand), R$3,758,571 (US$671,617 thousand), and R$60,164 (US$10,751 thousand), respectively.

In accordance with applicable Brazilian law, GLAI's shareholders were entitled to preemptive rights in the subscription of shares under the Capital Increase. The proceeds received by GLAI from the exercise of such preemptive rights were transferred to GOL Investment, as the holder of the contributed claims. Of the total amount of the Capital Increase, R$1,000 was allocated to GLAI's capital account, with the remaining balance allocated to the capital reserve account. The claims received by GLAI under the Capital Increase, which were held against other debtor affiliates, were subsequently contributed to GOL Linhas Aéreas S.A. ("GLA"), and further contributed by GLA to Gol Equity Finance amounting to US$663,213 thousand, Gol Finance (Luxembourg) amounting to US$673,404 thousand, and Gol Finance (Cayman) amounting to US$139,287 thousand. All such contributions became effective on June 6, 2025.

Accordingly, on June 6, 2025, the Company completed its reorganization and emerged from Chapter 11 under the ownership of New GOL Parent. Pursuant to the Plan, the Exit Notes and Take-Back Notes were issued, and New Equity was issued to Abra and holders of general unsecured claims. The Company expects that there will be one or more additional distributions of New Equity on account of claims addressed by the Plan. In addition, claims arising under or related to the DIP Facility were settled, in cash, from proceeds of the Exit Notes.

The analyses related to fair values, capitalized costs, and gains from debt exchanges are described in explanatory note No. 17.

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

Below a summary of the main impact on the period's results related to the claims settled on the Emergence Date:

Reorganization Transaction		BRL million
Accounts payable forgiveness	Financial result	131
Debt reduction	Financial result	652
Fair value measurement of exchanged debt	Financial result	(1,633)
Professional and third-party fees	Other operating expenses	(460)
Net impact		**(1,310)**

Appeal by the United States Trustee Against the Confirmation Order

On May 23, 2025, the United States Trustee (the "U.S. Trustee") filed an appeal of the Confirmation Order, specifically challenging the Plan's third-party release provision and the Plan's injunction as it relates to the third-party release. Shortly thereafter, the U.S. Trustee sought to stay the effectiveness of the Confirmation Order while its appeal was pending and moved for this relief before both the Bankruptcy Court and the Bankruptcy Court and the United States District Court for the Southern District of New York (the "District Court"). The Company successfully opposed the U.S. Trustee's request for a stay in both courts, which enabled the Company to emerge from Chapter 11 in a timely manner and satisfy their obligations under the DIP Facility prior to its stated maturity on June 8, 2025.

The denial of the U.S. Trustee's requested stay of the Confirmation Order also preserved the enforceability of the Plan's release and injunction provisions while the appeal remains pending and facilitated consummation of the Plan. The U.S. Trustee's appeal of the Plan's third-party release and injunction provisions remains pending before the District Court, and the outcome of that appeal remains uncertain. At this time, the Company cannot predict the duration of the appellate process or whether the matter will be further appealed.

Going Concern

The parent company and consolidated quarterly financial information was prepared based on the going concern assumption, reflecting the expectation of realization of assets and settlement of liabilities and commitments in the normal course of business.

In the parent company and consolidated financial statements as of December 31, 2024, and in the quarterly information as of March 31, 2025, the Company disclosed that, due to the Chapter 11 process, the fulfillment of its obligations and the financing of ongoing operations were subject to material uncertainty, mainly due to the financial challenges caused by the persistent effects of the COVID-19 pandemic, which resulted in certain liquidity constraints and operational hurdles for the Company.

On June 6, 2025, the Company and its affiliates successfully completed the Chapter 11 exit process. The emergence from Chapter 11 and the consummation of the Plan resolved the liquidity issues, as they provided for the inflow of new funds from new financing and capital restructuring, in addition to the support generated by sustainable and consistent operating results throughout the period. As a result, the Company expects to generate sufficient cash flows to finance its debt and working capital needs over the next twelve months. Therefore, there is no longer material uncertainty that could raise significant doubt about the Company's ability to continue operating under the going concern assumption during the twelve months following the issuance date of these financial statements.

1.3. Cargo and Logistics Services Agreement

In April 2022, the Company signed a 10-year cargo service agreement with Mercado Livre. This contract provides for a dedicated freighter fleet consisting of six Boeing 737-800 BCF aircraft, with the possibility of adding another six cargo aircraft by 2025. As of June 30, 2025, the Company has eight freighter aircraft — seven in operation and one undergoing configuration.

2. Management Statement, Basis of Preparation and Presentation of the Individual and Consolidated Quarterly Information - ITR

The Parent Company and consolidated quarterly information were 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 include those in the Brazilian Corporation Law and in the technical pronouncements, guidelines and interpretations issued by the Accounting Pronouncements Committee ("CPC"), approved by the Federal Accounting Council ("CFC") and the Brazilian Securities and Exchange Commission ("CVM").

The Company's Parent Company and Consolidated Quarterly Information (ITR) was prepared using the Brazilian real ("R$") as the functional and presentation currency. Figures are expressed in thousands of Brazilian reais, except when stated otherwise. The items disclosed in foreign currencies are duly identified when applicable.

The Parent Company and Consolidated Quarterly Information (ITR) preparation requires the Management to make judgments, use estimates, and adopt assumptions affecting the amounts presented of revenues, expenses, assets, and liabilities. However, the uncertainty inherent in these judgments, assumptions and estimates could give rise to results that require a significant adjustment to the book value of certain assets and liabilities in future reporting periods.

Management, in preparing this individual and consolidated quarterly information, used disclosure criteria considering regulatory aspects and the relevance of the transactions for understanding the changes observed in the Company's financial, economic, and equity position and its performance since the end of the last fiscal year ended December 31, 2023, as well as the update of relevant information included in the annual financial statements approved on March 27, 2024.

Management confirms that all relevant information specific to the individual and consolidated quarterly information, and only that information, is being disclosed, and that it corresponds to the information used by management in conducting its business activities.

The Parent Company and Consolidated Quarterly Information (ITR) has been prepared based on historical cost, except for the following material items recognized in the statements of financial position:

- cash equivalents and financial investments measured at fair value;
- derivative financial instruments measured at fair value; and
- investments accounted for using the equity method.

The Company's Parent Company and Consolidated Quarterly Information (ITR) for the period ended June 30, 2025, has been prepared considering that the Company will continue as a going concern, as per Note 1.2.

3. Approval of the Parent Company and Consolidated Quarterly Information

The approval and authorization for the issuance of this individual and consolidated quarterly information – ITR occurred at the Board of Directors meeting held on August 14, 2024.

4. Summary of Significant Accounting Practices

The Parent Company and Consolidated Quarterly Information (ITR) presented herein was prepared based on policies, accounting practices and estimate calculation methods adopted and presented in detail in the annual financial statements for the year ended December 31, 2024, released on March 27, 2025.

4.1. New Accounting Standards and Pronouncements Adopted in the Current Year

The following amendments to accounting standards became effective for periods beginning after January 1st, 2025:

- **Amendments to CPC 18 (R3) - Investment in Associate, Subsidiary, and Jointly Controlled Entity and ICPC 09 - Individual Financial Statements, Separate Financial Statements, Consolidated Financial Statements, and Application of the Equity Method**

In September 2024, the Accounting Pronouncements Committee (CPC) issued amendments to Technical Pronouncement CPC 18 (R3) and Technical Interpretation ICPC 09 (R3), aiming to align Brazilian accounting standards with the international standards issued by the IASB. The update to Technical Pronouncement CPC 18 includes the application of the equity method for measuring investments in subsidiaries in Individual Financial Statements, reflecting the change in international standards that now permit this practice in Separate Financial Statements. This convergence harmonizes the accounting practices adopted in Brazil with international practices, without generating material impacts compared to the currently effective standard, focusing only on wording adjustments and updating normative references.

ICPC 09, on the other hand, does not have direct correspondence with IASB standards and was consequently outdated, requiring amendments to align its wording in order to adjust it to subsequent updates after its issuance and currently observed in documents issued by the CPC.

The amendments are effective for financial statement periods beginning on or after January 1, 2025. The amendments did not have a significant impact on the Company’s quarterly information.

- **Amendments to CPC 02 (R2) - Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements and CPC 37 (R1) - Initial Adoption of International Accounting Standards**

In September 2024, the Accounting Pronouncements Committee (CPC) issued Technical Pronouncements Review No. 27, which includes amendments arising from the Lack of Exchangeability issued by the IASB, affecting Technical Pronouncement CPC 02 (R2) – Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements, and CPC 37 (R1) – Initial Adoption of International Accounting Standards.

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

The amendments seek to define the concept of convertible currency and provide guidance on procedures for non-convertible currencies, determining that convertibility should be assessed at the measurement date based on the purpose of the transaction. If the currency is not convertible, the entity must estimate the exchange rate that reflects market conditions. In situations with multiple rates, the rate that best represents the settlement of cash flows should be used.

The pronouncement also emphasizes the importance of disclosures regarding non-convertible currencies so that users of financial statements can understand the financial impacts, associated risks, and criteria used in estimating the exchange rate.

The amendments are effective for financial statement periods beginning on or after January 1, 2025. The amendments did not have a significant impact on the Company's quarterly information.

4.2. Foreign Currency Transactions

Foreign currency transactions are recorded at the exchange rate change prevailing on the transactions' date. Monetary assets and liabilities designated in foreign currency are calculated based on the exchange rate change on the balance sheet date. Any difference resulting from the translation of currencies is recorded under the item "Monetary and Foreign Exchange Rate Variation, Net" in the income statement for the period.

The main exchange rates in reais in effect on the base date of this Parent Company and Consolidated Quarterly Information (ITR) are as follows:

	Final Rate		Average Rate	
	June 30, 2025	December 31, 2024	June 30, 2025	June 30, 2024
U.S. Dollar	5.4571	6.1923	5.7610	5,0839
Argentinian Peso	0.0046	0.0060	0.0052	0.0059

5. Seasonality

Under normal economic and social conditions, the Company expects revenues and operating income (expense) from its flights to be at their highest levels in the summer and winter vacation periods, in January and July, respectively, and during the last weeks of December and in the year-end holiday period. Given the high proportion of fixed costs, this seasonality tends to drive changes in operating income (expense) across the fiscal-year quarters.

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

6. Cash and Cash Equivalents

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Cash and Bank Deposits	2,457,218	65,106	2,600,337	364,507
Cash Equivalents	822,229	1,338,759	847,361	1,696,936
Total	**3,279,447**	**1,403,865**	**3,447,698**	**2,061,443**

The breakdown of cash equivalents is as follows:

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Domestic Currency				
Automatic applications	-	740	356	61,438
Repurchase Agreements[a]	472	-	25,248	297,479
Total Domestic Currency	**472**	**740**	**25,604**	**358,917**
Foreign Currency				
Government Bonds[a]	821,757	1,338,019	821,757	1,338,019
Total Foreign Currency	**821,757**	**1,338,019**	**821,757**	**1,338,019**
Total	**822,229**	**1,338,759**	**847,361**	**1,696,936**

7. Financial Investments

		Parent Company		Consolidated	
	Weighted Average Profitability (p.a.)	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Domestic Currency					
Automatic applications	10.0% do CDI	-	-	153,135	128,960
Government Bonds	101.7% do CDI	-	-	2,493	2,420
Private Bonds	98.4% do CDI	32	31	236,755	221,213
Investment Funds	69.9% do CDI	1,561	1,509	6,188	6,291
Total Domestic Currency [a]		**1,593**	**1,540**	**398,571**	**358,884**
Foreign Currency					
Investment Funds	2.277%	-	-	26,436	73,628
Total Foreign Currency		-	-	**26,436**	**73,628**
Total		**1,593**	**1,540**	**425,007**	**432,512**
Current		**1,593**	**1,540**	**284,240**	**273,817**
Non-current		-	-	**140,767**	**158,695**

(a) Of the total amount recorded in the parent company and consolidated statements as of June 30, 2025, R$1,593 and R$398,571 (R$1,358 and R$357,114 as of December 31, 2024), respectively, R$384,388 refers to investments used as guarantees linked to deposits for lease operations, derivative financial instruments, and loans and financing; R$12,526 is related to legal proceedings and other guarantees; and R$1,657 refers to other automatic investments.

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

8. Trade Receivables

	Consolidated	
	June 30, 2025	December 31, 2024
Domestic Currency		
Credit Card Administrators	1,901,172	2,166,603
Travel Agencies	509,800	538,810
Cargo Agencies	278,411	227,212
Partner Airlines	9,776	12,023
Others	28,878	35,783
Total Domestic Currency	**2,728,037**	**2,980,431**
Foreign Currency		
Credit Card Administrators	63,676	79,917
Travel Agencies	13,029	67,736
Cargo Agencies	919	922
Partner Airlines	16,236	25,663
Others	49,788	21,361
Total Foreign Currency	**143,648**	**195,599**
Total Receivables	**2,871,685**	**3,176,030**
Estimated Losses from Doubtful Accounts	(20,628)	(20,600)
Total	**2,851,057**	**3,155,430**

The aging list of trade receivables, net of allowance for estimated losses from doubtful accounts, is as follows:

	Consolidated	
	June 30, 2025	December 31, 2024
To be Due		
Until 30 days	1.318,788	1,437,056
From 31 to 60 days	654,059	664,388
From 61 to 90 days	344,771	465,354
From 91 to 180 days	406,054	445,173
From 181 to 360 days	43,972	78,136
Over 360 days	3	197
Total to be Due	**2,767,644**	**3,090,304**
Overdue		
Until 30 days	26,228	17,534
From 31 to 60 days	12,845	7,315
From 61 to 90 days	4,303	4,021
From 91 to 180 days	9,347	8,759
From 181 to 360 days	1,137	1,624
Over 360 days	29,550	25,873
Total Overdue	**83,410**	**65,126**
Total	**2,851,057**	**3,155,430**

The changes in the expected loss on trade receivables are as follows:

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

	Consolidated
Balance at December 31st, 2024	**(20,600)**
(Additions) reversals	(28)
Balance at June 30, 2025	**(20,628)**

	Consolidated
Balance at December 31st, 2023	**(19,162)**
(Additions) reversals	(1,606)
Balance at June 30, 2024	**(20,768)**

9. Inventories

	Consolidated	
	June 30, 2025	December 31, 2024
Consumables materials	25,166	23,011
Parts and Maintenance Materials	359,225	359,622
Advances to Suppliers	45,659	49,617
Total	**430,050**	**432,250**

The changes in the provision for obsolescence are as follows:

	Consolidated
Balance at December 31st, 2024	**(9,238)**
Additions	(121)
Write-Offs	703
Balance at June 30, 2025	**(8,656)**

	Consolidated
Balance at December 31st, 2023	**(9,268)**
Additions	(766)
Write-Offs	734
Balance at June 30, 2024	**(9,300)**

10. Deposits

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Judicial Deposits	-	-	1,290,271	1,391,392
Deposit in Guarantee for Lease Agreements[(a)]	41,665	43,134	663,309	588,982
Maintenance Deposits	-	-	2,100,886	1,339,989
Others	-	-	117,610	118,817
Total	**41,665**	**43,134**	**4,172,076**	**3,439,180**
Current	**-**	**-**	**200,186**	**220,859**
Non-current	**41,665**	**43,134**	**3,971,890**	**3,218,321**

(a) Of the total amount as of June 30, 2025, R$1,096,047 refers to security and maintenance deposits, which were used in the renegotiations with lessors under the context of Chapter 11 proceedings, as mentioned in explanatory note No. 18.

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

10.1. Maintenance deposits

The Company makes deposits in US dollars for aircraft and engine overhauling, which will be used in future events as established in certain lease agreements. The Company has the right to choose to carry out the maintenance internally or through its suppliers.

Maintenance deposits do not exempt the Company, as a lessee, from contractual obligations related to the maintenance or the risk associated with operating activities. The Company has the right to choose to perform maintenance internally or through its suppliers. These deposits can be replaced by bank guarantees or standby letters of credit (SBLC) according to the conditions established in the aircraft lease agreement. The letters of credit can be executed by the lessors if aircraft and engine maintenance does not occur according to the maintenance schedule.

The Company has two categories of maintenance deposits:

- **Maintenance Guarantee**: Refers to one-time deposits that are refunded at the end of the lease and can also be used in maintenance events, depending on negotiations with lessors. The balance of these deposits on June 30, 2025, was R$207,370 (R$238,404 on December 31, 2024).

- **Maintenance Reserve**: Refers to amounts paid monthly based on the use of components and can be used in maintenance events as set by an agreement. On June 30, 2025, the balance of these reserves was R$1,082,901 (R$1,152,988 on December 31, 2024).

10.2. Judicial Deposits

Judicial deposits and blocks represent guarantees for tax, civil, and labor lawsuits, maintained in court until the resolution of the related disputes. Part of the judicial deposits pertains to civil and labor lawsuits resulting from succession claims in cases filed against Varig S.A. or labor lawsuits filed by employees who do not belong to GLA or any related party. Considering that the Company is not a legitimate party to be included as a defendant in these lawsuits, whenever blocks occur, the Company demands its exclusion and the respective release of the retained funds.

10.3. Deposits in guarantee for lease agreements

As required by lease agreements, the Company makes security deposits (in U.S. dollars) to the leasing companies, which can be redeemable upon substitution by other bank guarantees or fully redeemable at the expiration of the contracts.

11. Advances to Suppliers and Third-Parties

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Advance to Domestic Suppliers	-	-	159,560	168,090
Advances to Foreign Suppliers	9,267	11,572	168,253	308,906
Advance for Materials and Repairs	-	-	58,879	49,675
Total	**9,267**	**11,572**	**386,692**	**526,671**
Current	**9,267**	**11,572**	**365,130**	**503,006**
Non-current	**-**	**-**	**21,562**	**23,665**

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

12. Taxes to Recover

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
IRPJ and CSLL recoverable	28	28	76,025	58,062
PIS and COFINS to Recover	-	-	73,839	12,043
Taxes withheld by public entities	-	-	10,994	15,071
Value Added Tax (VAT), Abroad	-	-	10,814	7,831
Advances of Other Taxes	-	-	4,575	4,931
Others	16	-	8,413	2,994
Total	**44**	**28**	**184,660**	**100,932**
Current	**44**	**28**	**175,133**	**91,611**
Non-current	**-**	**-**	**9,527**	**9,321**

13. Deferred Taxes

13.1. Deferred Taxes (Liabilities)

The positions of deferred assets and liabilities are presented below and comply with the enforceable offset legal rights that consider taxes levied by the same tax authority under the same tax entity.

	Parent Company				
	December 31, 2023	Result (*)	December 31, 2024	Result (*)	June 30, 2024
Deferred tax asset					
Temporary differences:					
Provision for Losses on other credits	**153**	26	**179**	15	**194**
Others	**(153)**	(26)	**(179)**	(15)	**(194)**
Total of Deferred Tax Assets	**-**	**-**	**-**	**-**	**-**

(*) Considering the projections for the realization of deferred taxes related to tax losses and negative bases, the Company wrote off deferred income tax and social contribution.

	Consolidated							
	December 31, 2023	Result	Utilization (a)	Shareholders' Equity (b)	December 31, 2024	Result	Shareholders' Equity (b)	June 30, 2025
Deferred Assets (Liabilities)								
Tax Losses	-	1,420,871	(1,420,871)	-	-	-	-	-
Negative Basis of Social Contribution	-	511,514	(511,514)	-	-	-	-	-
Temporary Differences:								
Provision for Losses on other credits	**153**	26	-	-	179	15		**194**
Provision for Legal Proceedings and Tax Liabilities	-	-	-	-	-	-	-	-
Others	**2**	(194)	-	110	(82)	372	20	**310**
Total Deferred Tax Assets	**155**	**1,932,217**	**(1,932,385)**	**110**	**97**	**387**	**20**	**504**
Deferred Assets (Liabilities)								
Temporary Differences:								
Flight Rights	(353,226)	-	-	-	(353,226)	-	-	**(353,226)**
Depreciation of Engines and Parts for Aircraft Maintenance	(346,715)	(26,010)	-	-	(372,725)	(22,111)	-	**(394,836)**
Breakage Provision	(396,038)	(119,237)	-	-	(515,275)	(39,168)	-	**(554,443)**
Goodwill Amortization for Tax Purposes	(237,126)	(46,915)	-	-	(284,041)	(23,457)	-	**(307,498)**
Derivative Transactions	35,423	(64,338)	-	-	(28,915)	1,995	2,825	**(24,095)**
Estimated Losses on Doubtful Accounts - Trade Receivables and Other	97.865	(12,767)	-	-	85,098	92,492	-	**177,590**
Provision for Aircraft and Engine Return	396,602	(93,615)	-	-	302,987	103,312	-	**406,299**
Provision for Legal Proceedings and Tax Liabilities	291,593	287,461	-	-	579,054	(268,061)	-	**310,993**
Aircraft Leases and Others	273,971	13,893	-	-	287,864	90,390		**378,254**
Others	39.134	563	-	-	39,697	32,401	6,190	**78,288**
Total Deferred Tax Assets Liabilities	**(198,517)**	**(60,965)**	**-**	**-**	**(259,482)**	**(32,207)**	**9,015**	**(282,674)**
Total Effect of Deferred Taxes in the Income (Expenses)		**1,871,252**				**(31,820)**		

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

(a) Utilization of tax loss carryforwards and negative CSL basis in 2024 to partially settle liabilities under the Tax Settlement Agreement in the amount of R$1,932,385.

(b) Foreign exchange variation and deferred income tax on hedge and post-employment benefits recognized in other comprehensive income.

The direct subsidiary GLA has tax losses and negative bases of social contribution in the determination of taxable profit, to be offset against 30% of future annual tax profits, with no prescription period, not recorded in the balance sheet, in the following amounts:

	GLAI		GLA	
	June 30, 2025	December 31, 2024 [(a)]	June 30, 2025	December 31, 2024 [(b)]
Income Tax Losses and Negative Basis of Social Contribution	143,308	126,093	18,271,740	12,970,102
Negative basis of CSLL	143,308	126,093	18,271,460	12,969,822
Potential Tax Credit	48,725	42,872	6,212,366	4,409,809

(a) Due to the Tax Settlement Agreement, part of the Company's tax loss carryforwards and negative CSLL basis was written off as a result of the settlement of legal disputes.
(b) The subsidiary GLA utilized tax loss carryforwards and negative CSLL basis under the Tax Settlement Agreement.

Furthermore, as of December 31, 2024, the foreign subsidiaries and branches established in Luxembourg, Argentina, among others, had accumulated unused tax losses estimated at R$19,034,691, corresponding to tax credits in the amount of R$4,196,693, which were not recognized in the balance sheet.

The reconciliation between tax expense and multiplying the accounting profit by the nominal tax rate for the periods ended June 30, 2025, and 2024 is shown below:

	Parent Company			
	Three-month period ended on		Six-month period ended on	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Income (Loss) before Income Tax and Social Contribution	(1,531,832)	(3,908,296)	(155,468)	(120,818)
Combined Nominal Tax Rate	34%	34%	34%	34%
Income Tax and Social Contribution by the Combined Tax Rate	**520,823**	**1,328,821**	**52,859**	**41,078**
Adjustments to Calculate the Actual Tax Rate:				
Equity Pickup	93,292	(956,576)	699,440	(1,118,364)
Tax Rate Difference of the Income (Expenses) of Subsidiaries	261,881	(271,251)	(51,565)	(409,144)
Derivatives results (*)	(1,307,969)	56,434	(1,304,620)	1,713,975
Nondeductible Expenses, Net	(2,692)	(5,616)	(6,460)	(10,456)
Exchange Rate Change on Foreign Investments	428,215	(150,937)	617,498	(209,982)
Benefit Not Constituted on Tax Losses and Negative Basis	6,450	(875)	(7,152)	(7,107)
Total Income Tax and Social Contribution	-	-	-	-
Income Tax and Social Contribution				
Current	-	-	-	-
Deferred	-	-	-	-
Total Income Tax and Social Contribution	-	-	-	-

(*) Result of embedded derivative linked to the Exchangeable Senior Secured Notes 2024 and 2028.

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

	Consolidated			
	Three-month period ended on		Six-month period ended on	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Income (Loss) before Income Tax and Social Contribution	(1,646,515)	(3,872,671)	(119.446)	(82,896)
Combined Nominal Tax Rate	34%	34%	34%	34%
Income Tax and Social Contribution by the Combined Tax Rate	**559,815**	**1,316,708**	**40,612**	**28,185**
Adjustments to Calculate the Actual Tax Rate:				
Tax Rate Difference of the Income (Expenses) of Subsidiaries	366,274	(283,421)	258,266	(333,834)
Derivatives results [(a)]	(1,307,968)	56,434	(1,304,620)	1,713,975
Nondeductible Expenses, Net	(25,679)	(35,974)	(62,605)	(58,093)
Exchange Rate Change on Foreign Investments	360,837	(100,896)	493,878	(141,530)
Tax Benefit	-	-	-	-
Benefit Not Constituted on Tax Losses, Negative Basis and Temporary Differences	161,404	(988,476)	538,447	(1,246,625)
Total Income Tax and Social Contribution	**114,683**	**(35,625)**	**(36,022)**	**(37,922)**
Income Tax and Social Contribution				
Current	(1,958)	(566)	(4,202)	(824)
Deferred	116,641	(35,059)	(31,820)	(37,098)
Total Income Tax and Social Contribution	**114,683**	**(35,625)**	**(36,022)**	**(37,922)**

(a) Result of embedded derivative linked to convertible debts into shares.

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

14. Property, Plant & Equipment

14.1. Parent Company

On June 30, 2025, the balance of Property, Plant & Equipment was R$489,936 in GAC (R$535,012 on December 31, 2024), mainly from advances for aircraft acquisition.

14.2. Consolidated

		December 31, 2024							June 30, 2025		
	Weighted Average Rate (p.a.)	Historical Cost	Year-to-date Depreciation	Net Opening Balance	Additions	Contractual Amendment (4)	Depreciation	Write-Offs and Transfers	Net Closing Balance	Historical Cost	Year-to-date Depreciation
Flight Equipment											
Aircraft - RoU[1] with Purchase Option	9.77%	1,378,780	(289,184)	**1,089,596**	-	-	(50,449)	-	**1,039,147**	1,378,780	(339,633)
Aircraft - RoU[1] with no Purchase Option	19.03%	9,065,086	(3,736,857)	**5,328,229**	732,754	53,474	(409,576)	(21,307)	**5,683,574**	9,791,204	(4,107,630)
Spare Parts and Engines - Own [3]	6.88%	2,383,411	(1,006,012)	**1,377,399**	130,532	-	(72,743)	(10,131)	**1,425,057**	2,489,189	(1,064,132)
Spare Parts and Engines - RoU[1]	33.18%	663,508	(223,698)	**439,810**	20,634	81,738	(118,917)	17,268	**440,533**	735,083	(294,550)
Aircraft and Engine Overhauling [5]	52.63%	4,200,030	(2,282,411)	**1,917,619**	939,945	(23,160)	(676,036)	(1,311)	**2,157,057**	4,748,394	(2,591,337)
Tools	10.00%	80,466	(45,265)	**35,201**	8,575	-	(3,161)	(620)	**39,995**	88,749	(48,754)
		17,771,281	**(7,583,427)**	**10,187,854**	**1,832,440**	**112,052**	**(1.330.882)**	**(16,101)**	**10,785,363**	**19,231,399**	**(8,446,036)**
Non-Aeronautical Property, Plant & Equipment											
Vehicles	20.00%	12,919	(10,926)	**1,993**	-	-	(240)	(260)	**1,493**	12,461	(10,968)
Machinery and Equipment	10.00%	63,265	(52,731)	**10,534**	3,633	-	(1,069)	(2)	**13,096**	66,725	(53,629)
Furniture and Fixtures	10.00%	35,654	(25,122)	**10,532**	4,082	-	(1,225)	(6)	**13,383**	39,653	(26,270)
Computers, Peripherals and Equipment	19.52%	43,223	(28,589)	**14,634**	6,988	-	(2,474)	(13)	**19,135**	49,071	(29,936)
Computers, Peripherals and Equipment - RoU[1]	33.33%	39,939	(36,728)	**3,211**	-	-	(1,070)	-	**2,141**	39,939	(37,798)
Third-Party Property Improvements	62.91%	186,600	(183,943)	**2,657**	6,220	-	(2,033)	-	**6,844**	192,820	(185,976)
Third-Party Properties - RoU[1]	12.23%	314,006	(96,532)	**217,474**	-	10,351	(10,142)	-	**217,683**	323,834	(106,151)
Construction in Progress	-	36,137	-	**36,137**	37,324	-	-	(6,184)	**67,277**	67,277	-
		731,743	**(434,571)**	**297,172**	**58,247**	**10,351**	**(18,253)**	**(6,465)**	**341,052**	**791,780**	**(450,728)**
Impairment Losses [2]	-	(37,079)	-	**(37,079)**	(9,201)	-	-	-	**(46,280)**	(46,280)	-
Total Property, Plant & Equipment in Use		**18,465,945**	**(8,017,998)**	**10,447,947**	**1,881,486**	**122,403**	**(1,349,135)**	**(22.566)**	**11,080,135**	**19,976,899**	**(8,896,764)**
Advance to Suppliers	-	893,081	-	**893,081**	276,027	-	-	(428,038)	**741,070**	741,070	-
Total		**19,359,026**	**(8,017,998)**	**11,341,028**	**2,157,513**	**122,403**	**(1,349,135)**	**(450,604)**	**11,821,205**	**20,717,969**	**(8,896,764)**

(1) Right of Use ("RoU").
(2) Refers to provisions for impairment losses for rotables items (spare parts), classified under "Parts and spare engines", recorded by the Company in order to present its assets according to the actual capacity for the generation of expected future benefits.

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

(3) On June 30, 2025, the balance of spare parts is granted as a guarantee to the Senior Secured Notes 2026, 2028 and DIP as per Note No. 17.
(4) Impacts related to contractual renegotiations with lessors as mentioned in Note No. 18.
(5) As of June 30, 2024, an amount of R$320,899 refers to additions resulting from engine replacements in renegotiations that occurred during the period. Note No. 18.

		December 31, 2023							June 30, 2024		
	Weighted Average Rate (p.a.)	Historical Cost	Year-to-date Depreciation	Net Opening Balance	Additions	Contractual Amendment	Depreciation	Write-Offs and Transfers	Net Closing Balance	Historical Cost	Year-to-date Depreciation
Flight Equipment											
Aircraft - RoU with Purchase Option	9.78%	1,380,225	(188,131)	**1,192,094**	-	-	(50,528)	(1,444)	**1,140,122**	1,378,780	(238,658)
Aircraft - RoU with no Purchase Option	19.65%	8,142,660	(3,227,998)	**4,914,662**	187,305	(93,177)	(367,846)	(14,696)	**4,626,248**	8,155,704	(3,529,456)
Spare Parts and Engines - Own	6.80%	2,139,023	(883,468)	**1,255,555**	118,224	-	(77,957)	(19,347)	**1,276,475**	2,222,993	(946,518)
Spare Parts and Engines - RoU	43.95%	275,981	(141,381)	**134,600**	50,104	9,157	(40,656)	(28,649)	**124,556**	248,586	(124,030)
Aircraft and Engine Overhauling	50.23%	3,292,621	(2,363,408)	**929,213**	475,486	-	(240,110)	(3,942)	**1,160,647**	3,647,210	(2,486,563)
Tools	10.00%	68,809	(40,288)	**28,521**	4,743	-	(2,537)	(10)	**30,717**	73,437	(42,720)
		15,299,319	**(6,844,674)**	**8,454,645**	**835,862**	**(84,020)**	**(779,634)**	**(68,088)**	**8,358,765**	**15,726,710**	**(7,367,945)**
Non-Aeronautical Property, Plant & Equipment											
Vehicles	20.00%	12,722	(10,377)	**2,345**	2	-	(402)	-	**1,945**	12,725	(10,780)
Machinery and Equipment	10.00%	63,537	(52,136)	**11,401**	763	-	(1,014)	(14)	**11,136**	63,846	(52,710)
Furniture and Fixtures	10.00%	34,013	(23,768)	**10,245**	1,354	-	(1,125)	(2)	**10,472**	35,309	(24,837)
Computers, Peripherals and Equipment	19.86%	43,613	(34,081)	**9,532**	3,535	-	(542)	(9)	**12,516**	44,699	(32,183)
Computers, Peripherals and Equipment - Ro	40.87%	39,939	(32,047)	**7,892**	-	-	(2,945)	-	**4,947**	39,939	(34,992)
Third-Party Property Improvements	23.23%	185,929	(181,237)	**4,692**	93	-	(1,668)	-	**3,117**	186,022	(182,905)
Third-Party Properties - RoU	12.01%	264,699	(66,599)	**198,100**	-	2,514	(13,591)	-	**187,023**	267,213	(80,190)
Construction in Progress	-	15,049	-	**15,049**	2,075	-	-	-	**17,124**	17,124	-
		659,501	**(400,245)**	**259,256**	**7,822**	**2,514**	**(21,287)**	**(25)**	**248,280**	**666,877**	**(418,597)**
Impairment Losses	-	(46,375)	-	**(46,375)**	7,086	-	-	-	**(39,289)**	(39,289)	-
Total Property, Plant & Equipment in Use		**15,912,445**	**(7,244,919)**	**8,667,526**	**850,770**	**(81,506)**	**(800,921)**	**(68,113)**	**8,567,756**	**16,354,298**	**(7,786,542)**
Advance to Suppliers	-	520,174	-	**520,174**	346,891	-	-	(120,098)	**746,967**	746,967	-
Total		**16,432,619**	**(7,244,919)**	**9,187,700**	**1,197,661**	**(81,506)**	**(800,921)**	**(188,211)**	**9,314,723**	**17,101,265**	**(7,786,542)**

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

15. Intangible

The breakdown of and changes in intangible assets are as follows:

		December 31, 2024						June 30, 2025		
	Weighted average rate (p.a.)	Historical cost	Accumulated amortization	Net opening balance	Additions	Write-off	Amortization	Net ending balance	Historical cost	Accumulated amortization
Goodwill	-	542,302	-	**542,302**	-	-	-	**542,302**	-	542,302
Slots	-	1,038,900	-	**1,038,900**	-	-	-	**1,038,900**	-	1,038,900
Softwares	28.85%	810,290	(339,433)	**470,857**	85,826	(156)	(80,830)	**475,697**	(381,245)	856,942
Total		**2,391,492**	**(339,433)**	**2,052,059**	**85,826**	**(156)**	**(80,830)**	**2,056,899**	**(381,245)**	**2,438,144**

		December 31, 2023						June 30, 2024		
	Weighted average rate (p.a.)	Historical cost	Accumulated amortization	Net opening balance	Additions	Write-off	Amortization	Net ending balance	Historical cost	Accumulated amortization
Goodwill	-	542,302	-	**542,302**	-	-	-	**542,302**	542,302	-
Slots	-	1,038,900	-	**1,038,900**	-	-	-	**1,038,900**	1,038,900	-
Softwares	33.15%	639,490	(282,892)	**356,598**	104,597	(402)	(48,459)	**412,334**	713,272	(300,938)
Total		**2,220,692**	**(282,892)**	**1,937,800**	**104,597**	**(402)**	**(48,459)**	**1,993,536**	**2,294,474**	**(300,938)**

The balances of goodwill and airport operating rights (slots) were tested for impairment on December 31, 2024, through the discounted cash flow for each cash-generating unit, giving rise to the value in use. The Company operates a single cash generating unit, considering that the revenue depends on different assets that cannot be evaluated in isolation for measuring the value in use. On June 30, 2025 after the Company reviewed the key indicators and background observed on December 31, 2024, no indicators of impairment of the cash-generating unit were identified that would require a new impairment test. This review considered the assessment of internal factors (capacity and fleet, demand, revenue per passenger, and operating costs) and external factors (PIB, jet fuel price, and interest rate).

To establish the book value of each CGU, the Company considers not only the recorded intangible assets but also all tangible assets necessary for conducting business, as it is only through the use of this set that the Company will generate economic benefits.

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

16. Other credits and amounts

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Insurance	41	1,502	59,303	87,563
Prepaid expenses[(1)]	-	-	41,871	57,363
Commissions with agencies or card administrators	-	-	95,656	105,908
Credits from Sale-Leaseback Operations	156,949	187,476	156,950	187,476
Other Credits	-	-	2,944	6,349
Total	**156,990**	**188,978**	**356,724**	**444,659**
Current	**156,964**	**188,945**	**353,054**	**423,486**
Non-current	**26**	**33**	**3,670**	**21,173**

(1) They refer to insurance, advances to employees, and prepaid expenses with barter transactions, among others.

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

17. Loans and Financing

The breakdown of and changes in short and long-term debt are as follows:

			Parent Company																
			31/12/2024														30/06/2025		
	Maturity	Interest rate p.a.	Current	Non-current	Total	Funding	Fair Value - new debts (**)	Extinguishment of previous fair value (*)	Principal Payment	Conversion into Equity	Replacement by New Contract	Gain on Contract Write-off	Accrued Interest	Interest Paid	Foreign Exchange Variation	Amortization of Costs and Goodwill	Total	Current	Non-current
Foreign Currency Contracts																			
ESN 2024[(*)] (a)	-	3.75%	261,272	-	**261,272**	-	-	-	-	(236,057)	-	(123)	-	-	(25,092)	-	**-**	-	-
Senior Notes 2025 (b)	-	7.00%	2,194,592	-	**2,194,592**	-	-	-	-	(1,981,606)	-	(1,807)	-	-	(211,591)	412	**-**	-	-
Debtor in Possession (c)	-	14.91%	7,431,638	-	**7,431,638**	-	-	-	(7,275,781)	-	-		655,314	(176,202)	(743,807)	108,838	**-**	-	-
AerCap (d)	dec/25	7.50%	267,037	-	**267,037**	-	-	-	(35,733)	-	-		6,256	(6,231)	(30,537)		**200,792**	200,792	-
Senior Secured Notes 2026 (e)	-	9.50%	123,893	1,536,095	**1,659,988**	-	-	-	-	-	(923,892)	(640,587)	48,597	-	(164,600)	20,494	**-**	-	-
Senior Secured Amortizing Notes (f)	-	4.36%	1,107,370	177,586	**1,284,956**	-	-	-	-	-	(1,162,009)	-	49,275	(52,206)	(124,478)	4,462	**-**	-	-
Senior Secured Notes 2028 (g)	-	18.00%	7,024	1,943,967	**1,950,991**	-	-	(129,155)	-	(1,737,960)	-	-	262,345	(150,335)	(195,886)	-	**-**	-	-
ESSN 2028 (*) (h)	-	18.00%	31,951	5,678,907	**5,710,858**	-	-	2,525,206	-	(3,475,483)	(4,755,495)	-	1,276,577	(712,105)	(569,558)	-	**-**	-	-
Exit Note (j)	jun/30	14.38%	-	-	-	10,337,654	(504,862)	-	-	-	593,660	-	110,193	-	(277,515)	14,284	**10,273,414**	49,861	10,223,953
Non-Exchangeable Takeback Notes (h)	dec/30	9.50%	-	-	-	-	(860,824)		-	-	3,687,052	-	22,862	-	(69,510)	-	**2,779,580**	134,644	2,644,936
Exchangeable Takeback Notes (i)	dec/30	9.50%				-	(389,934)				1,398,675	-	8,640	-	(24,810)	-	**992,571**	8,639	983,932
Senior Secured Amortizing Notes A (k)	mar/30	5.00%	-	-	-	-	(137,967)	-	-	-	792,558	-	2,577	-	(16,099)	-	**641,069**	146,707	494,362
Senior Secured Amortizing Notes B (k)	mar/29	3.00%	-	-	-	-	(79,347)	-	-	-	369,451	-	721	-	(7,135)	-	**283,690**	83,163	200,527
Perpetual Notes (i)	-	8.75%	5,216	858,338	**863,554**	-	-	-	-	(779,496)	-	(919)	-	-	(83,139)	-	**-**	-	-
Total			**11,429,993**	**10,194,893**	**21,624,886**	**10,337,654**	**(1,972,934)**	**2,396,051**	**(7,311,514)**	**(8,210,602)**	**-**	**(643,436)**	**2,443,357**	**(1,097,079)**	**(2,543,757)**	**148,490**	**15,171,116**	**623,406**	**14,547,710**

(*) As a result of the Reorganization Plan, the extinguishment of the SSN and the ESSN 2028 included the write-off of the fair values recognized up to June 6, 2026, as well as the reversal of the bifurcation of the embedded derivative initially recognized in the ESSN. This was done so that the total balance of these financial liabilities could be written off through profit or loss for the period, as required by CPC 48 – “Financial Instruments,” equivalent to IFRS 9.
(**) The Fair Value column is presented net of R$25,360 in amortization.

(a) See explanatory note No. 17.1.2.
(b) DIP credit line obtained under Chapter 11, used, among other purposes, for designated working capital expenses, general corporate needs, and restructuring-related costs. See explanatory notes No. 1.2.1 and No. 17.1.1.
(c) Debt issuance with AerCap through contracts that involved the exchange of certain liabilities for new debt secured by promissory notes issued by Gol Finance and receivables of the Company.
(d) See explanatory note No. 17.1.3.
(e) See explanatory note No. 17.1.5.
(f) See explanatory note No. 17.1.4.
(g) See explanatory note No. 17.1.6.
(h) See explanatory note No. 17.1.7.
(i) See explanatory note No. 17.1.8.
(j) See explanatory note No. 17.1.5.

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

			Parent company												
			31/12/2023										30/06/2024		
	Maturity	Annual interest rate	Current	Non-current	Total	Borrowings	Unrealized result of the ESN	Principal payment	Interest incurred	Interest paid	Foreign exchange variation	Amortization of costs and goodwill	Total	Current	Non-current
Contratos em moeda estrangeira															
ESN 2024	07/2024	3.75%	190,781	-	**190,781**	-	(9)	-	16,300	(3,853)	29,015	-	**232,234**	232,234	-
Senior Notes 2025	01/2025	7.00%	48,352	1,652,812	**1,701,164**	-	-	-	9,806	-	254,193	2,471	**1,967,634**	1,967,634	-
Debtor in Possession	02/2025	15.83%	-	-	**-**	4,944,603	-	-	293,304	-	634,092	133,453	**6,005,452**	6,005,452	-
Senior Secured Notes 2026	06/2026	8.00%	-	1,183,094	**1,183,094**	-	-	-	51,081	-	184,974	6,586	**1,425,735**	55,563	1,370,172
Senior Secured Amortizing Notes	06/2026	4.36%	479,148	512,772	**991,920**	-	-	-	23,036	(21,834)	151,185	3,634	**1,147,941**	834,554	313,387
Senior Secured Notes 2028	03/2028	18.0%	4,346	1,300,272	**1,304,618**	93,378	-	(76,148)	129,737	(27,120)	204,949	-	**1,629,414**	5,673	1,623,741
ESSN 2028	03/2028	18.0%	21,921	3,480,439	**3,502,360**	-	-	-	617,408	(139,450)	554,950	-	**4,535,268**	26,869	4,508,399
Bônus perpétuos	-	8.75%	13,862	671,072	**684,934**	-	-	-	4,962	(14,915)	100,454	-	**775,435**	4,838	770,597
Total			**758,410**	**8,800,461**	**9,558,871**	**5,037,981**	**(9)**	**(76,148)**	**1,145,634**	**(207,172)**	**2,113,812**	**146,144**	**17,719,113**	**9,132,817**	**8,586,296**

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

	Consolidated																		
			31/12/2024														30/06/2025		
	Maturity	Annual interest rate	Current	Non-current	Total	Borrowings	Fair Value	Unrealized result of the ESN (*)	Principal payment	Conversion into equity	Replacement by new contract	Gain on write-off	Interest incurred	Interest paid	Foreign exchange variation	Amortizations	Total	Current	Non-current
Contratos em moeda nacional																			
Debêntures (a)	12/2027	20.14%	170,714	614,404	**785,118**	-	-	-	(42,820)				70,131	(71,688)	-	5,272	**746,013**	285,563	460,450
Capital de giro (b)	07/2028	17.07%	17,657	24,980	**42,637**	-	-	-	(1,500)				3,227	(1,770)	-	26	**42,620**	23,258	19,362
Contratos em moeda estrangeira																			
ESN 2024 (c)	-	3.75%	261,272	-	**261,272**	-	-	-	-	(236,057)	-	(123)	-	-	(25,092)	-	**-**	-	-
Senior Notes 2025 (c)	-	7.00%	2,194,592	-	**2,194,592**	-	-	-	-	(1,981,606)	-	(1,807)	-	-	(211,591)	412	**-**	-	-
Debtor in Possession (d)	-	14.91%	7,431,638	-	**7,431,638**	-	-	-	(7,275,781)	-	-	-	655,314	(176,202)	(743,807)	108,838	**-**	-	-
Financiamento de importação (e)	09/2025	13.81%	25,624	-	**25,624**	-	-	-	-				1,598	(1,597)	(2,976)	-	**22,649**	22,649	-
AerCap (f)	12/2025	7.50%	267,037	-	**267,037**	-	-	-	(35,733)				6,256	(6,231)	(30,537)	-	**200,792**	200,792	-
Senior Secured Notes 2026 (g)	-	8.00%	123,893	1,536,095	**1,659,988**	-	-	-	-	-	(923,892)	(640,587)	48,597	-	(164,600)	20,494	**-**	-	-
Senior Secured Amortizing Notes (i)	-	4.36%	1,107,370	177,586	**1,284,956**	-	-	-	-	-	(1,162,009)	-	49,275	(52,206)	(124,478)	4,462	**-**	-	-
Senior Secured Notes 2028 (h)	-	18.00%	7,024	1,943,967	**1,950,991**	-	-	(129,155)	-	(1,737,960)	-	-	262,345	(150,335)	(195,886)	-	**-**	-	-
Exchangeable Senior Secured Notes 2028 (h)	-	18.00%	31,951	5,678,907	**5,710,858**	-	-	2,525,206	-	(3,475,483)	(4,755,495)	-	1,276,577	(712,105)	(569,558)	-	**-**	-	-
ACG (i)	10/2029	7.50%	19,605	127,020	**146,625**	89,690	(5,472)	-	(19,577)			-	10,413	(9,083)	(25,689)	-	**186,907**	30,267	156,640
Non-Exchangeable Takeback Notes (l)	12/2030	9.50%	-	-	-	-	(860,824)	-	-	-	3,687,052	-	22,862	-	(69,510)	-	**2,779,580**	134,644	2,644,936
Exchangeable Takeback Notes (m)	12/2030	9.50%	-	-	-	-	(389,934)	-	-	-	1,398,675	-	8,640	-	(24,810)	-	**992,571**	8,639	983,932
Exit Notes (k)	06/2030	14.38%	-	-	-	10,337,654	(504,862)	-	-	-	593,660	-	110,193	-	(277,515)	14,284	**10,237,414**	49,461	10,223,953
Senior Secured Amortizing Notes A (j)	03/2030	5.00%	-	-	-	-	(137,967)	-	-	-	792,558	-	2,577	-	(16,099)	-	**641,069**	146,707	494,362
Senior Secured Amortizing Notes B (j)	03/2029	3.00%	-	-	-	-	(79,347)	-	-	-	369,451	-	721	-	(7,135)	-	**283,690**	83,163	200,527
Bônus perpétuos (c)	-	8.75%	5,216	858,338	**863,554**	-	-	-	-	(779,496)	-	(919)	-	-	(83,139)	-	**-**	-	-
Total			**11,663,593**	**10,961,297**	**22,624,890**	**10,427,344**	**(1,978,406)**	**2,396,051**	**(7,375,411)**	**(8,210,602)**	**-**	**(643,436)**	**2,528,726**	**(1,181,217)**	**(2,572,422)**	**153,788**	**16,169,304**	**985,143**	**15,184,161**

(*) As a result of the Reorganization Plan, the extinguishment of the SSN and the ESSN 2028 included the write-off of the fair values recognized up to June 6, 2026, as well as the reversal of the bifurcation of the embedded derivative initially recognized in the ESSN. This was done so that the total balance of these financial liabilities could be written off through profit or loss for the period, as required by CPC 48 – "Financial Instruments," equivalent to IFRS 9.

(**) The Fair Value column is presented net of R$25,360 in amortization.

(a) The debentures refer to: (i) 7th issuance in 3 series: 84,500 remaining securities by the subsidiary GLA, originally issued in October 2018 for the purpose of early full settlement of the 6th issuance; and (ii) 8th issuance: 610,217 securities by the subsidiary GLA in October 2021 aimed at refinancing short-term debt. The debentures are secured by surety guarantees of the Company and a real guarantee provided by GLA in the form of fiduciary assignment of certain credit card receivables, preserving the rights to anticipate the receivables from these guarantees. Both issuances were renegotiated in July 2024, with changes to maturity, interest rate, and modifications of other related obligations.

(b) Issuance of operations aimed at maintaining and managing the Company's working capital. Part of the issuances are secured by credit card receivables.

(c) See explanatory note No. 17.1.2.

(d) DIP credit line obtained under Chapter 11, used, among other purposes, for designated working capital expenses, general corporate needs, and restructuring-related costs. See explanatory notes No. 1.2.1 and No. 17.1.1.

(e) Credit lines with private banks, used to finance the import of replacement parts and aeronautical equipment. Secured by deposits in CDB (bank certificates of deposit).

(f) Debt issuance with AerCap through contracts that involved the exchange of certain liabilities for new debt secured by promissory notes issued by Gol Finance and receivables of the Company.

(g) See explanatory note No. 17.1.3.

(h) See explanatory note No. 17.1.4.

(i) On October 1, 2024, the Company signed contractual amendments with Aviation Capital Group related to negotiations under Chapter 11, which included financing 70% and 80% of the total cost by ACG for maintenance of each of its engines, secured by promissory notes issued by GLA, at an interest rate of 7.5% p.a. and a term of 5 years or until the aircraft return date. During 2024, negotiations were carried out for 3 engines, and additionally, in 2025, the negotiation and amendment of 4 more engines were made under the same terms and conditions.

(j) See explanatory note No. 17.1.5.

(k) See explanatory note No. 17.1.6.

(l) See explanatory note No. 17.1.7.

(m) See explanatory note No. 17.1.8.

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

			Consolidated												
			December 31, 2023										June 30, 2024		
	Maturity	*Interest rate* p.a.	Current	Non-current	Total	Funding	Unrealized gain (loss) from ESN	Payments	Interest incurred	Interest paid	Exchange rate change	Amortization of costs and premium	Total	Current	Non-current
Domestic Currency Contracts															
Debentures (a)	06/2026	15.92 %	347,614	519,431	**867,045**	-	-	(29,533)	66,147	(10,685)	-	4,057	**897,031**	550,921	346,110
Working Capital (b)	10/2025	17.18%	36,632	2,143	**38,775**	-	-	(19,773)	1,422	(1,237)	-	-	**19,187**	13,035	6,152
Foreign Currency Contracts															
Import Financing (c)	09/2025	14.73%	26,018	-	**26,018**	-	-	(5,945)	1,667	(1,634)	3,043	-	**23,149**	620	22,529
ESN 2024 (1) (d)	07/2024	3.75%	190,781	-	**190,781**	-	(9)	-	16,300	(3,853)	29,015	-	**232,234**	232,234	-
Credit Facility (e)	11/2024	0.00%	92,880	-	**92,880**	6,837	-	(62,825)	5,955	-	9,013	-	**51,860**	51,860	-
Senior Notes 2025 (f)	01/2025	7.00%	48,352	1,652,812	**1,701,164**	-	-	-	9,806	-	254,193	2,471	**1,967,634**	1,967,634	-
Debtor in Possession (g)	02/2025	15.83%	-	-	**-**	4,944,603	-	-	293,304	-	634,092	133,453	**6,005,452**	6,005,452	-
Senior secured notes 2026 (h)	06/2026	8.00%	-	1,183,094	**1,183,094**	-	-	-	51,081	-	184,974	6,586	**1,425,735**	55,563	1,370,172
Senior Secured Amortizing notes (i)	06/2026	4.36%	479,148	512,772	**991,920**	-	-	-	23,036	(21,834)	151,185	3,634	**1,147,941**	834,554	313,387
Senior Notes 2028 (j)	03/2028	18.00%	4,346	1,300,272	**1,304,618**	93,378	-	(76,148)	129,737	(27,120)	204,949	-	**1,629,414**	5,673	1,623,741
ESSN 2028 (1) (k)	03/2028	18.00%	21,921	3,480,439	**3,502,360**	-	-	-	617,408	(139,450)	554,950	-	**4,535,268**	26,869	4,508,399
Perpetual Notes (l)	-	8.75%	13,862	671,072	**684,934**	-	-	-	4,962	(14,915)	100,454	-	**775,435**	4,838	770,597
Aercap (m)	01/2028	7.50%	-	-	**-**	282,927	-	(16,087)	285		6,570	-	**273,695**	69,371	204,324
SBLC (n)	08/2024	0.00%	-	-	**-**	65,985	-	-	-		-	-	**65,985**	65,985	-
Total			**1,261,554**	**9,322,035**	**10,583,589**	**5,393,730**	**(9)**	**(210,311)**	**1,221,110**	**(220,728)**	**2,132,438**	**150,201**	**19,050,020**	**9,884,609**	**9,165,411**

The total parent company and consolidated loans and financing on June 30, 2025, includes funding costs and premiums totaling R$842,771 and R$874,039, respectively (R$133,519 and R$170,457 on December 31, 2024) that will be amortized over the term of their loans and financing.

17.1. New funding and renegotiations during the period ended on June 30, 2025

17.1.1. *Debtor in possession* – DIP

As described in explanatory note No. 1.2.1, during the period ended December 31, 2024, the Company obtained a credit line (Debtor In Possession - DIP) in the total amount of US$1.0 billion. The total DIP balance raised during the period, considering capitalized loan costs, was US$1.05 billion (R$5.5 billion). The original maturity was January 29, 2025, and was extended, as permitted by the contract, until June 8, 2025.

As mentioned in explanatory note No. 1.2.1, on June 6, 2025, the Company emerged from Chapter 11, and on that same date, the total DIP balance of US$1,320,477 thousand (R$7,387,675) was fully repaid, including fees and expenses of US$20,000 thousand (R$111,894).

17.1.2. ESN 2024, SSN 2025 and Perpetual Notes

As a result of the completion of the Reorganization Plan under Chapter 11, the balances of unsecured debts related to the Exchangeable Senior Notes 2024 (issued by Gol Equity Finance), Senior Secured Notes 2025 (issued by Gol Finance Luxembourg), and Perpetual Notes (issued by GOL Finance Cayman) were fully extinguished through capital contributions made to New GOL Parent by the respective creditors, totaling US$535,561 thousand (R$2,997,159) on June 6, 2025. Additionally, the Company recognized a gain of US$513 thousand (R$2,872), related to the difference between the carrying amount of the liabilities and the amounts approved as claims in the restructuring process.

17.1.3. Senior Secured Notes 2026

As a result of the completion of the Reorganization Plan under Chapter 11, the Senior Secured Notes 2026 (issued by Gol Finance Luxembourg) were fully extinguished through the conversion of US$59,026 thousand into Non-Exchangeable Takeback Notes and US$106,446 thousand into Exit Notes. The remaining amount of US$118,499 thousand (R$640,587) was recognized as a gain in the statement of operations, as such obligations were assessed under CPC 48 – “Financial Instruments,” equivalent to IFRS 9, and it was concluded that there had been a substantial modification of the contractual terms and, therefore, an accounting derecognition of the original debt. In addition, US$4 thousand (R$22,378) in fees were recognized and incorporated into the original debt. See the analysis of the Exit Notes and Non-Exchangeable Takeback Notes in Notes 17.1.6 and 17.1.8, respectively.

17.1.4. Senior Secured Notes e Exchangeable Senior Secured Notes Notes 2028

As a result of the completion of the Reorganization Plan under Chapter 11, the obligations related to the Senior Secured Notes and Exchangeable Senior Secured Notes 2028 (SSN and ESSN 2028) with Abra were fully extinguished through the conversion of US$600,000 thousand (R$3,475,483) into Non-Exchangeable Takeback Notes, US$250,000 thousand (R$1,737,960) into Exchangeable Takeback Notes, US$931,587 thousand (R$5,213,443) through a capital contribution to New GOL Parent, and the payment of interest in cash using the Company’s resources.

These changes were assessed in accordance with CPC 48 – "Financial Instruments," equivalent to IFRS 9, and met the definitions for derecognition of the ESSNs and SSNs 2028 liabilities, as there was a substantial modification of the contractual terms and, therefore, a derecognition of the original financial liabilities and the recognition of new financial liabilities. Accordingly, all fair value effects and embedded derivatives previously recognized in equity and in Derivative transaction liabilities, respectively, were reclassified to the liability balance and subsequently written off to profit or loss for the period. See the analysis of the Exit Notes, Exchangeable Takeback Notes, and Non-Exchangeable Takeback Notes in Notes 17.1.6, 17.1.7, and 17.1.8, respectively.

17.1.5. Senior Secured Amortizing Notes A e B

As a result of the completion of the Reorganization Plan under Chapter 11, the Company retained the main contractual terms of the two debt issuances known as the "Glide Notes," preserving some of their financial features such as guarantees, interest rates, and the legal nature of the instruments.

However, the maturities of these instruments were extended in order to align the debt amortization profile with the Company's new liquidity projection:

i. The first issuance had its maturity extended to March 2029;
ii. The second issuance had its maturity extended to March 2030.

The replacement of the former Glide Notes was considered, under CPC 48 – "Financial Instruments," equivalent to IFRS 9, qualitatively a substantial modification, mainly due to the significant extension of the maturities. Thus, the original obligations in the amount of US$207,698 thousand (R$1,162,009) were considered extinguished for accounting purposes, and the new obligations were recorded at their fair value of US$167,866 thousand (R$939,159) on the transaction date.

17.1.6. Exit Notes - First Lien Notes 2030

On June 6, 2025, in the context of exiting Chapter 11, the Company issued 14.375% First Lien Notes ("Exit Notes") in the international market, in the total amount of US$2,107,060 thousand, of which US$2,015.141 thousand were at fair value (R$11,788,369, of which R$11,274,110 were at fair value), maturing on June 6, 2030. The Exit Notes consisted of US$1,900,000 thousand in cash for the Company, US$100,614 thousand in financing and commitment fees, and US$106,446 thousand from the SSN 2026. The net amount presented in liabilities at initial recognition was net of US$153,190 thousand (R$857,054) in capitalized fees and costs.

The notes accrue interest at an annual rate of 14.375%, payable quarterly, as provided in the issuance agreement. The first payment date is September 15, 2025.

The Exit Notes are secured by first-priority liens (First Lien) on relevant assets of the Company and its guarantors, including equity interests, intellectual property, and pledged accounts, as detailed in the collateral documents attached to the issuance agreement. The fair value measurement of the debt resulted in an amount lower than the carrying value, and the reduction was recognized in the balance sheet.

17.1.7. Non-Exchangeable Takeback Notes – 9.5% Senior Secured Notes 2030

On June 6, 2025, in the context of exiting Chapter 11, the Company issued 9.5% Senior Secured Notes (“Non-Exchangeable Takeback Notes”) in the total amount of US$659,026 thousand, of which US$503,789 thousand were at fair value (R$3,687,052, of which R$2,818,548 at fair value), maturing on December 6, 2030.

The notes accrue interest at an annual rate of 9.5%, payable quarterly. The Company may, at its discretion, choose to pay interest in cash or capitalize it to the principal balance of the debt (PIK – payment in kind).

The Non-Exchangeable Takeback Notes are secured by strategic assets of the Company and its guarantors, including equity interests, as detailed in the collateral documents attached to the issuance agreement. The fair value measurement of the debt resulted in an amount lower than the carrying value, and the reduction was recognized in the balance sheet.

17.1.8. Exchangeable Takeback Notes – 9.5% Senior Secured Exchangeable Notes 2030

On June 6, 2025, in the context of exiting Chapter 11, the Company issued 9.5% Senior Secured Exchangeable Notes (“Exchangeable Takeback Notes”) in the total amount of US$250,000 thousand, of which US$179,812 thousand were at fair value (R$1,398,675, of which R$1,005,994 at fair value), maturing on December 6, 2030.

The notes accrue interest at an annual rate of 9.5%, payable quarterly. The Company may, at its discretion, choose to pay interest in cash or capitalize it to the principal balance of the debt (PIK – payment in kind).

These notes are exchangeable into shares of New GOL Parent, at the holders’ option, in accordance with the terms set forth in the issuance agreement.

Although the Exchangeable Takeback Notes include a conversion option, GOL has no obligation associated with this right, which is the sole responsibility of New GOL Parent. Therefore, although the conversion right does not represent an exchange of GOL shares, the Company recognized a capital contribution equivalent to the difference between the fair value of the liability component of the Exchangeable Takeback Notes (US$179,812 thousand) and the total fair value of the instrument, considering the conversion right (US$420,850 thousand). This difference of US$241,038 thousand (R$1,348,535) was recorded as a capital contribution (transaction with shareholders).

The Exchangeable Takeback Notes are secured by strategic assets of the Company and its guarantors, including equity interests, as detailed in the collateral documents attached to the issuance agreement. The fair value measurement of the debt resulted in an amount lower than the carrying value, and the reduction was recognized in the balance sheet.

17.2. Loans and Financing - Non-Current

On June 30, 2025, the maturities of loans and financing recorded in non-current liabilities were as follows:

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

	2026	2027	2028	2029	Without Maturity Date	Total
Parent Company						
Foreign currency contracts						
Exit Notes	-	-	-	-	10,223,953	**10,223,953**
Senior Secured Amortizing Notes A	113,418	113,418	113,418	113,418	40,690	**494,362**
Senior Secured Amortizing Notes B	58,834	58,834	58,834	24,025	-	**200,527**
Exchangeable Takeback Notes	-	-	-	-	983,932	**983,932**
Non-Exchangeable Takeback Notes	136,428	136,428	136,428	136,428	2,099,224	**2,644,936**
Total	**308,680**	**308,680**	**308,680**	**273,871**	**13,347,799**	**14,547,710**
Consolidated						
Domestic currency contracts						
Debentures	318,961	141,489	-	-	-	**460,450**
Working capital	9,552	9,552	258	-	-	**19,362**
Foreign currency contracts						
ACG	25,790	52,007	18,508	60,335	-	**156,640**
Exchangeable Takeback Notes	-	-	-	-	983,932	**983,932**
Non-Exchangeable Takeback Notes	136,428	136,428	136,428	136,428	2,099,224	**2,644,936**
Exit Note	-	-	-	-	10,223,953	**10,223,953**
Senior Secured Amortizing Notes A	113,418	113,418	113,418	113,418	40,690	**494,362**
Senior Secured Amortizing Notes B	58,834	58,834	58,834	24,025	-	**200,527**
Total	**662,983**	**511,728**	**327,446**	**334,206**	**13,347,799**	**15,184,162**

17.3. Fair Value

The fair values of the loans as of June 30, 2025, are as follows:

	Parent Company		Consolidated	
	Book Value (*)	Fair Value	Book Value (*)	Fair Value
Debentures	-	-	746,013	838,677
Non-Exchangeable Takeback Notes	2,779,580	2,779,580	2,779,580	2,779,580
Exchangeable Takeback Notes	992,571	992,571	992,571	992,571
Exit Note	10,273,414	10,273,414	10,273,414	10,273,414
Senior Secured Amortizing Notes A	641,069	777,063	641,069	777,063
Senior Secured Amortizing Notes B	283,690	360,819	283,690	360,819
AerCap	200,792	286,939	200,792	286,939
ACG	-	-	186,907	222,228
Other Existing Loans	-	-	65,269	18,799
Total	**15,171,116**	**15,470,386**	**15,423,292**	**16,550,090**

(*) Tota net l of transaction costs.

17.4. Restrictive Covenants

The Company has restrictive covenants and financial covenants in the Debentures, as well as in the new structured debt issued following the completion of the judicial restructuring process (Chapter 11), including the Exit Financing and the Takeback Notes (exchangeable and non-exchangeable).

As of June 30, 2025, the Senior Secured Notes 2026 and 2028, as well as the DIP (Debtor in Possession) agreement, had already been fully settled as part of the approved reorganization plan, and no longer form part of the Company's indebtedness.

i. Debentures

a. The Company evaluated the covenant clauses of its loans, financings, and debentures, noting that the obligations related to financial ratios were not enforceable until June 6, 2025 (Plan Effective Date). As of June 30, 2025, considering the Company's financial information from the period in which the obligations related to the financial ratios became enforceable, the Company was in compliance with the indicators set forth in the deeds of the 7th and 8th issuances.

ii. Exit Financing and Takeback Notes

a. With the issuance of the Exit Notes and the two Takeback Notes maturing in 2030, the Company assumed specific obligations regarding the maintenance of collateral and compliance with contractual conditions, notably:

    i. Maintenance of a minimum level of consolidated liquidity, establishing that:

        1. Prior to the occurrence of a Trigger Event, or if, after such event, the controlling company's consolidated net leverage ratio exceeds 3.75x for four consecutive quarters, the Company must maintain, at the end of each month, a minimum liquidity of BRL 2.5 billion, calculated based on the average of daily closing balances of business days in the month;

        2. After the occurrence of a Trigger Event, and while leverage remains below the mentioned threshold, the required minimum liquidity will be BRL 1.75 billion.

    ii. Maintenance of minimum levels of performing receivables as collateral, subject to periodic verification in accordance with contractual obligations.

b. As of June 30, 2025, the Company was fully compliant with both contractual conditions, in terms of minimum liquidity level and operational collateral requirements demanded by the Exit Notes.

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

18. Leases

On June 30, 2025, the balance of leases payable includes: (i) R$3,794 relating to variable payments, not included in the measurement of liabilities, and short-term leases (R$6,410 on December 31, 2024), which fall under the exemption provided for in IFRS 16; and (ii) R$10,163,641 referring to the present value on this date of future lease payments (R$12,096,948 on December 31, 2024), totaling R$10,167,435.

The breakdown and changes in the present value of future lease payments are shown below:

	Consolidated														
		December 31, 2024											June 30, 2025		
	Weighted average rate (p.a.)	Current	Non-current	Total	Additions	Write-offs	Contractual Amendment	Payments	Clearing with Deposits and Other[a]	Interest Incurred	Interest Paid	Exchange Rate Change	Total	Current	Non-current
Domestic Currency Contracts															
With Purchase Option	18.93%	2,243	1,541	**3,784**	-	-	-	(1,078)	-	262	(262)	-	**2,706**	2,424	282
Without Purchase Option	11.72%	15,402	250,580	**265,982**	-	(71)	10,351	(18,166)	-	14,690	-	-	**272,786**	16,939	255,847
Foreign Currency Contracts															
With Purchase Option	7.18%	145,729	1,157,639	**1,303,368**	-	-	-	(70,285)	-	61,147	(60,883)	(148,983)	**1,084,364**	128,254	956,110
Without Purchase Option	14.45%	2,176,930	8,346,884	**10,523,814**	859,379	69,462	109,671	(1,364,656)	(1,157,366)	971,012	-	(1,207,531)	**8,803,785**	1,237,682	7,566,103
Total		**2,340,304**	**9,756,644**	**12,096,948**	**859,379**	**69,391**	**120,022**	**(1,454,185)**	**(1,157,366)**	**1,047,111**	**(61,145)**	**(1,356,514)**	**10,163,641**	**1,385,299**	**8,778,342**

(a) Of the total balance of R$1,157,366, the amount of R$1,097,213 was reclassified to Lease liabilities and subsequently contributed as capital to New GOL Parent, as mentioned in Note 1.2.1.

	Consolidated														
		December 31, 2023											June 30, 2024		
	Weighted average rate (p.a.)	Current	Non-current	Total	Additions	Write-offs	Contractual Amendment	Payments	Clearing with Deposits and Other[1]	Interest Incurred	Interest Paid	Exchange Rate Change	Total	Current	Non-current
Domestic Currency Contracts															
With Purchase Option	18.89%	5,232	3,784	**9,016**	-	-	-	(3,194)	-	578	(578)	-	**5,822**	3,116	2,706
Without Purchase Option	11.65%	23,840	209,587	**233,427**	-	-	2,514	(20,633)	-	12,199	-	-	**227,507**	20,573	206,934
Foreign Currency Contracts															
With Purchase Option	7.18%	118,177	1,018,779	**1,136,956**	-	-	-	(62,486)	-	43,057	(44,240)	161,778	**1,235,065**	130,559	1,104,506
Without Purchase Option	16.04%	1,588,709	6,469,583	**8,058,292**	265,597	(77,071)	(132,988)	(1,114,186)	(65,165)	617,027	-	1,135,098	**8,686,604**	1,762,612	6,923,992
Total		**1,735,958**	**7,701,733**	**9,437,691**	**265,597**	**(77,071)**	**(130,474)**	**(1,200,499)**	**(65,165)**	**672,861**	**(44,818)**	**1,296,876**	**10,154,998**	**1,916,860**	**8,238,138**

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

During the three and six-month periods ended June 30, 2025, the Company directly recognized in the cost from services, totaling R$17,800 and R$11,703 related to short-term leases and variable payments (R$14,443 and R$31.168 on June 30, 2024).

In the context of dedicated cargo aircraft operations, the Company earned in the three and six-month periods ended June 30, 2025 subleasing revenue in the amount of R$21,663 and R$43,966, respectively (R$17,268 and R$33,581, respectively, as of June 30, 2024).

The future payments of lease agreements are detailed as follows:

	June 30, 2025	December 31, 2023
2025	1,416,588	3,824,283
2026	2,625,817	2,731,380
2027	2,429,341	2,511,334
2028	1,891,007	1,981,263
2029	1,753,770	1,810,887
2030 Onwards	7,605,970	7,488,017
Total Minimum Lease Payments	**17,722,493**	**20,347,164**
Less Total Interest	(7,555,058)	(8,243,806)
Present Value of Minimum Lease Payments	**10,167,435**	**12,103,358**
Less Current Portion	(1,389,093)	(2,346,714)
Non-current Portion	**8,778,342**	**9,756,644**

In June 2024, the Company began the process of signing contractual amendments with aircraft lessors, whose renegotiations were approved during the Chapter 11 proceedings and finalized on June 6, 2025, as detailed in explanatory note No. 1.2.1.

The renegotiations involved the exchange of 11 engines between Carlyle Aviation Management Limited (“Carlyle”) and WWTAI Airopco II Designated Activity Company (“WWTAI”), resulting in the termination of those engine lease agreements with WWTAI and generating accounting impacts on right-of-use assets, lease liabilities, security deposits, and maintenance reserves. Regarding Carlyle, as there were no changes to the original lease terms, there were no accounting impacts other than those related to costs incurred to bring the engines to operational condition due to the exchanges performed. These costs were capitalized as improvements to aircraft and engines and will be paid in 36 installments at an interest rate of 7.5% per annum.

With lessor Aercap Holdings N.V. (“Aercap”), the renegotiations involved 25 aircraft, resulting in changes to lease payment schedules, which consequently led to remeasurement of the accounting impacts in accordance with CPC 06 (R2) – Leases (equivalent to IFRS 16). In addition to changes in lease payment schedules, there was a reclassification of liabilities previously recorded as leases, maintenance reserves, return costs, interest, and engine maintenance financing, which were analyzed under Debt Modification guidelines and resulted in the recognition of debt financing in accordance with CPC 48 – Financial Instruments (equivalent to IFRS 9). Additionally, an unsecured liability was recognized, mainly related to return guarantees, partially settled through the application of security deposits, maintenance reserves, and engine maintenance deposits.

During the fourth quarter of 2024, the Company signed contractual amendments for 13 aircraft with SMBC Aviation Capital Limited (“SMBC”) and Castlelake L.P. (“Castlelake”), involving lease term extensions, modifications and reductions in lease payment schedules, establishment of guarantees, engine maintenance financing, and the recognition of unsecured liabilities related to maintenance reserves, leases, and interest to be addressed at the conclusion of the Chapter 11 process.

Renegotiations with Aviation Capital Group LLC ("ACG") involved rental reductions for five leased aircraft, which will be negotiated and subsequently recognized as unsecured liabilities. Additionally, unsecured liabilities were recognized for late payment interest, application of security deposits to lease obligations, and engine maintenance financing, as mentioned in explanatory note No. 17.1.3.

During the first quarter of 2025, the Company signed contractual amendments for 25 aircraft with Sky High LXXXVII Leasing Company Limited ("ICBC – SKY HIGH"), JSA International U.S. Holdings LLC ("JSA"), Merx Aviation Servicing Limited ("MERX"), CDB Aviation Lease Finance DAC ("CDB"), Orix Aviation Systems Limited ("ORIX"), and Sky Aero Management Limited ("Sky"), involving changes and reductions in lease payment schedules, which will be negotiated and subsequently recognized as unsecured liabilities. These also included engine maintenance financing and credits to be used against return costs. Additionally, unsecured liabilities were recognized related to overdue lease installments, late payment interest, and return costs, partially settled through the application of security deposits.

In the second quarter of 2025, the Company signed contractual amendments for 37 aircraft with Carlyle Aviation Management Limited ("Carlyle"), BBAM Aviation Services Limited ("BBAM"), World Star Aviation ("WSA"), Castlelake Aviation Holdings (Ireland) Limited ("Castlelake"), Avolon Leasing Ireland 3 Limited ("Avolon"), Aerdragon Aviation Partners Limited and Macquarie Aerospace Finance ("Macquarie") involving modification and reduction of lease payment flows in which they were negotiated and constituted as unsecured liabilities in addition to engine maintenance financing, interest for late payment, fee refunds, surrender costs, compensation for contractual amendments and credits to be used both in future leases and surrender costs. For lessors CDB Aviation Lease Finance DAC ("CDB") and Dubai Aerospace Enterprise (DAE) LT ("DAE"), although contractual amendments were not signed in the second quarter of 2025, all impacts from the renegotiations of 10 aircraft owned by these lessors were recorded considering the negotiations carried out and approved in the Chapter 11 process.

Additionally, due to the Chapter 11 emergence, the balance of the renegotiated lease mentioned in prior periods was recognized as an unsecured liability and was subsequently subject to an increase in the amount of the lease.

During the quarter ended June 30, 2025, the Company returned 7 engines and 3 aircraft (10 engines and 8 aircraft in the year ended December 31, 2024), impacting right-of-use assets, lease liabilities, lease guarantee deposit, maintenance reserve, return guarantees and the creation of unsecured liabilities related to return costs and overdue lease installments.

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

18.1. Sale-Leaseback Transactions

During the period ended June 30, 2025, the Company completed 5 sale-leaseback transactions of aircraft and recognized a net gain of BRL 190,331 in the parent company and BRL 104,060 in the consolidated financial statements (during the period ended June 30, 2024, the Company completed 7 sale-leaseback transactions, consisting of 4 Quick Engine Change kits installed on engines and 3 aircraft, and recognized a net gain of BRL 125,346 in the parent company and BRL 117,617 in the consolidated financial statements).

Additionally, during the same period, the Company updated 5 other sale-leaseback transactions (5 aircraft) carried out in 2024 due to receipt of letters of credit and a new calculation of lease cash flows, recognizing a net result of BRL 32,162 in the parent company and BRL 12,443 in the consolidated financial statements. The entire impact was recognized in profit or loss under the caption "Sale-leaseback transactions," within the group "Other operating income and expenses, net," as detailed in explanatory note No. 34.

18.2. Credit of PIS and COFINS

The Company is entitled to PIS and COFINS credit relating to lease contracts signed with national legal entity suppliers, upon payment. We present below the potential values of these taxes on June 30, 2025:

	Face Value	Adjusted to Present Value
Lease Consideration	519,985	268,669
PIS and COFINS potential (9.25%)	48,099	24,852

19. Suppliers

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Domestic Currency	189,687	371,399	1,576,611	1,622,640
Foreign Currency	50,637	19,333	544,933	950,173
Total	**240,324**	**390,732**	**2,121,544**	**2,572,813**
Current	240,324	390,732	2,121,544	2,572,813

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

20. Labor Obligations

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
INSS Installment	-	-	51,089	49,978
Social Security Installment Payments	-	-	240,460	248,079
Wages and salaries	-	-	87,426	79,314
Vacation and 13th Salary	-	-	244,152	174,977
Charges on Vacation and 13th Salary	-	-	85,674	61,777
Profit sharing	-	-	117,399	195,034
Other labor obligations	-	-	15,813	21,716
Total Labor Obligations	**-**	**-**	**842,013**	**830,875**
Current	**-**	**-**	**654,988**	**632,412**
Non-current	**-**	**-**	**187,025**	**198,463**

20.1. Movement of Installments

	Federal Taxes
Balances as of December 31, 2024 [(a)]	**248,079**
Interest	14,862
Payments	(22,481)
Balances as of June 30, 2025	**240,460**
Balances as of December 31, 2023	**1,143,697**
Installments	12,313
Interest	14,073
Payments	(94,261)
Balances as of June 30, 2024	**1,075,822**

(a) (a) For the year ended December 31, 2024, the Company rescheduled these taxes under the Individual Tax Settlement Agreement, as mentioned in Note 21.2.

21. Taxes Payable

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
PIS and COFINS	553	313	671	214
Installments	-	-	-	240
Installments state tax debts	-		694,972	691,152
Income Tax on Salaries	6	6	40,709	54,074
Income Tax and Social Contribution to Collect	-	-	1,459	168
Others	1,067	33	19,048	13,929
Total	**1,626**	**352**	**756,859**	**759,777**
Current	**1,626**	**352**	**133,703**	**137,740**
Non-current	**-**		**623,156**	**622,037**

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

21.1. Movement of Installments

	Taxes
Balances as of December 31, 2024[a]	**691,152**
Interest	41,653
Payments	(37,833)
Balances as of June 30, 2025	**694,972**
Balances as of December 31, 2023	**461,520**
Installments	5,507
Interest	20,391
Payments	(63,563)
Balances as of June 30, 2024	**423,855**

(a) In the fiscal year ended December 31, 2024, the Company renegotiated these taxes under the Individual Tax Settlement Agreement, as mentioned in explanatory note No. 21.2.

21.2. Adherence to the Tax Settlement

On December 30, 2024, the Company and its subsidiary GLA jointly signed the Individual Settlement Agreement (“Agreement”), based on Article 171 of Law No. 5,172, dated October 25, 1966, Law 13,988, dated April 14, 2020, PGFN Ordinance No. 6,757, dated August 4, 2022, and RFB Ordinance No. 247, dated November 18, 2022, thereby settling judicial and administrative disputes regarding federal tax litigation issues classified as probable, possible, and remote contingencies, in addition to the revision of existing installments of INSS, PIS/COFINS, IRPJ/CSLL with the RFB and the installment of fees and tariffs with the Department of Airspace Control – DECEA.

The Individual Settlement Agreement provides a 65% discount on legal additions (fines, interest, and charges) and the use of tax loss credits and negative calculation bases of the Social Contribution on Net Profit for the settlement of up to 70% of the outstanding balance after discounts applied on fines, interest, and legal charges.

The total amount of renegotiated debts is R$5,923,250, resulting in a net payable balance of R$1,605,904, with R$248,079 related to social security debts payable in 60 installments, and R$691,152 of non-social security debts and R$666,673 of debts with DECEA, both payable in 120 installments. Due to the ongoing consolidation of the Tax Settlement, these amounts may change over the upcoming periods.

Below is the movement of the liability related to the consolidated Tax Settlement Agreement:

	Consolidated
Debts prior to the Agreement:	
Probable tax contingency	251,808
Social security installments	544,456
Installments of other federal taxes	410,318
DECEA	666,673
Other debts	36,014
Total balance of debts prior to the Agreement	**1,909,269**
Additional provision regarding adherence	4,013,981
Total balance of adherence to the Tax Settlement	**5,923,250**
Discounts on financial charges	(2,384,961)
Use of tax loss and negative base credits	(1,932,385)
Balance payable as of December 31, 2024	**1,605,904**

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

See the movements of the Tax Settlement installments in explanatory notes No. 20.1, 21.1, and 23.1, according to the nature of each debt.

22. Advance Ticket Sales

On June 30, 2025, the balance of transportation services to be rendered classified under current liabilities was R$3,012,467 (R$3,381,456 as of December 31, 2024) and is represented by 7,683,003 tickets sold but not yet used (6,816,805 as of December 31, 2024) with an average usage period of 96 days (62 days as of December 31, 2024).

The balances of transportation services to be rendered are presented net of breakage, whose balance amounts to R$692,143 as of June 30, 2025 (R$638,343 as of December 31, 2024).

In the first quarter of 2025, the Company's Management revised the methodology for recognizing breakage and expired revenue related to tickets and ancillary revenues. Accordingly, the Company improved its methodology based on internal historical data regarding ticket issuance and usage, organizing them by issuance date, with a net impact of R$21,884 for the period ended March 31, 2025.

On June 30, 20245 the Company has refunds payable related to transportation services not rendered totaling R$2,592 (R$1,753 as of December 31, 2024), recorded as Other liabilities under current liabilities.

23. Airport fees and tariffs

	Consolidated	
	June 30, 2025	December 31, 2024
DECEA Installments	672,472	666,673
Airport Fees	560,563	473,075
Boarding Fee	482,426	534,248
Other Fees	26,225	31,308
Total	**1,741,686**	**1,705,304**
Current	1,140,000	1,105,298
Non-current	601,686	600,006

23.1. Movement of Installments

	Consolidated
Balances as of December 31, 2024[(a)]	**666,673**
Interest	40,192
Payments	(34,393)
Balances as of June 30, 2025	**672,472**

(a) In the year ended December 31, 2024, the Company carried out a rescheduling with DECEA under the Individual Tax Settlement Agreement, as mentioned in Note 21.2

	Consolidated
Balances as of December 31, 2023	**719,826**
Interest	34,997
Payments	(97,031)
Balances as of June 30, 2024	**657,792**

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

24. Mileage Program

	Consolidated	
	June 30, 2025	December 31, 2024
Frequent-Flyer Program	3,132,939	3,163,853
Breakage	(958,919)	(897,746)
Total	**2,174,020**	**2,266,107**
Current	**2,024,837**	**2,107,793**
Noncurrent	**149,183**	**158,314**

Breakage consists of the estimate of miles with a high potential to expire without being used. CPC 47 - "Revenue from Agreement with Client", corresponding to IFRS 15, provides for the xrecognition of revenue by the estimate (breakage) over the contractual period, therefore, before the miles are redeemed, given that this is not expected before expiration.

The calculation is based on the historical behavior of Smiles customers' mileage consumption, and through statistical analysis, the Company projects redemption and the rate of mileage non-usage by customers, recognizing the corresponding breakage.

25. Provisions

	Consolidated			
	Post-Employment Benefit	Aircraft and Engine Return	Legal Proceedings (a)	Total
Balances as of December 31, 2024	**148,235**	**3,638,557**	**878,395**	**4,665,187**
Recognition (Reversal) of Provision	16,022	(368,284)	459,420	107,158
Provisions Used	-	(490,799)	(495,298)	(986,097)
Change in assumptions	-	-	82,900	82,900
Present Value Adjustment	-	144,735	-	144,735
Exchange Rate Change	-	(401,684)	(9,933)	(411,617)
Balances as of June 30, 2025	**164,257**	**2,522,525**	**915,484**	**3,602,266**
Balances as of December 31, 2023	**170,584**	**2,388,709**	**858,534**	**3,417,827**
Recognition (Reversal) of Provision	6,276	278,607	198,752	483,635
Provisions Used	-	(172,739)	(221,156)	(393,895)
Present Value Adjustment	8,206	126,179	-	134,385
Exchange Rate Change	-	362,625	16,904	379,529
Balances as of June 30, 2024	**185,066**	**2,983,381**	**853,034**	**4,021,481**
As of June 30, 2025				
Current	-	473,056	-	473,056
Noncurrent	164,257	2,049,469	915,484	3,129,210
Total	**164,257**	**2,522,525**	**915,484**	**3,602,266**
As of December 31, 2024				
Current	-	1,102,249	-	1,102,249
Noncurrent	148,235	2,536,308	878,395	3,562,938
Total	**148,235**	**3,638,557**	**878,395**	**4,665,187**

(a) The provisions used consider: (i) legal proceedings – movements related to the settlements and reversals of recognized legal cases; and (ii) return of aircraft and engines – movements related to the reversals of aircraft and engine returns to lessors during the period..

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

25.1. Post-Employment Benefit

The Company offers to its employees health care plans that, due to complying with current laws, generate obligations with post-employment benefits. The actuarial assumptions applied when measuring the post-employment benefit remain the same as those disclosed in the annual financial statements.

25.2. Aircraft and Engine Return

Such provision considers the costs that meet the contractual conditions to return aircraft and engines leased with no purchase rights, as well as the costs to reconfigure aircraft when returned as described in the return conditions of the lease agreements. The initial recognition is under property, plant & equipment, as “Aircraft and Engine Overhauling”.

The Company also has a provision for the return of aircraft and engines recorded against the Maintenance, materials and repairs, considering the current conditions of the aircraft and engines and the forecast of use until the actual return. These provisions are measured at present value and will be disbursed until the aircraft and engines redelivery.

25.3. Provision for Legal Proceedings

On June 30, 2025, the Company and its subsidiaries are involved in certain legal matters arising from the regular course of their business, which include civil, administrative, tax, social security, and labor lawsuits.

The Company's Management believes that the provision for tax, civil and labor risks, recorded in accordance with CPC 25 – “Provisions, Contingent Liabilities and Contingent Assets”, equivalent to IAS 37, is sufficient to cover possible losses on administrative and judicial proceedings, as shown below:

	Consolidated			
	Probable Loss		Possible Loss	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Civil	379,035	392,070	131,747	128,239
Labor	536,449	486,325	284,125	288,996
Tax	-	-	72,584	86,817
Total	**915,484**	**878,395**	**488,456**	**504,052**

In the first quarter of 2025, the Company revised its methodology for recognizing provisions for labor contingencies, starting to consider the historical loss curve of cases in the evidentiary stage, in addition to updating based on the average amount paid in recent years. The one-time impact of this improvement for the period ended March 31, 2025, was R$82.9 million.

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

26. Provision for investment losses

26.1. Breakdown of Investments

The investment information is shown below:

	Parent Company	
	June 30, 2025	December 31, 2024
GOL Linhas Aéreas (GLA)		
Total Number of Shares	1,206,339,884,460	4,198,483,614
Share Capital	6,948,111	6,947,111
Interest %	100%	100.00%
Shareholders' Equity (Deficit)	(8,634,062)	(22,692,412)
Net Income (Loss) for the Period	2,057,175	(6,463,119)

26.2. Changes in Investments

	GLA
Balances as of December 31, 2024	**(22,692,412)**
Equity Income	2,057,175
Loss on investments in offshore entities	(24,636)
Capital Increase (a)	1,000
Capital Reserve (a)	12,020,414
Unrealized Income (Expenses) on Hedge	10,831
Foreign Exchange Rate Change on Investment Conversion Abroad	(14,686)
Actuarial gains on post-employment benefits	6,190
Share-Based Compensation	2,062
Balances as of June 30, 2025	**(8,634,062)**
Losses from capital contributions to offshore entities	**(8,232,532)**
Investment balance	**(16,866,594)**

(a) On June 6, 2025, the Extraordinary General Meeting approved a capital increase of GLA through the issuance of 1,202,141,400,846 new common, registered, no-par value shares, at a total issue price of R$12,021,414, with R$1,000 allocated to the capital stock account and the remainder to the capital reserve account, in accordance with Article 14 of the Brazilian Corporations Law, as part of the corporate restructuring plan described in Note 1.2.1

	GLA
Balances as of December 31, 2023	**(16,376,094)**
Equity Income	(3,289,305)
Unrealized Income (Expenses) on Hedge	66,756
Foreign Exchange Rate Change on Investment Conversion Abroad	(205)
Share-Based Compensation	5,063
Balances as of June 31,2024	**(19,593,785)**

26.3. Non-controlling interests (consolidation adjustment)

As mentioned in Note 1.2.1, the funds received by GLAI in connection with the Capital Increase on June 6, 2026, were subsequently contributed to GLA, which, in turn, contributed them to Gol Equity Finance in the amount of US$663,213 thousand (R$3,711,540), to Gol Finance (Luxembourg) in the amount of US$673,404 thousand (R$3,768,572), and to Gol Finance (Cayman) in the amount of US$139,287 thousand (R$779,216).

The contributions were made through the issuance of new shares at a price above par value, generating a share premium recorded in the capital reserve. In the consolidation process, considering that GLA is not part of the subconsolidated group referred to as the "Parent Company," the premium arising from this transaction was eliminated from consolidated equity, in accordance with CPC 36 (R3) / IFRS 10, paragraphs B86 and B87. The balance presented under "Non-Controlling Interests" in the Parent Company refers exclusively to a consolidation adjustment arising from a capital contribution made by an entity outside the subconsolidated group and does not represent an actual ownership interest of minority shareholders.

Additionally, due to the change in ownership interest, GLA holds 50% of Gol Finance (Cayman) and recorded R$25,901 in equity income, as presented in the statement of income for the year.

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

27. Obligations to Lessors

	Consolidated	
	June 30, 2025	December 31, 2024
Return costs and others (a)	85,786	308,787
Unsecured claim (a)	-	408,237
Maintenance financing (b)	501,676	389,924
Total	**587,462**	**1,106,948**
Current	234,200	801,011
Non-current	353,262	305,937

(a) At the end of the Chapter 11 process, the Company had R$3,758,571 (US$671,617 thousand) of unsecured obligations arising from renegotiations and rejections with aircraft lessors, including lease balances totaling R$1,097,213 (US$196,060 thousand) previously recorded under the caption “Leases Payable”. Given the nature of the unsecured claims, these obligations were excluded from the payment flows and were subject to capital stock increase, as mentioned in Note 1.2.1.

(b) The Company signed contractual amendments with SMBC, Fortress/Carlyle, and Aerdragon involving the financing of part of the total maintenance cost of 26 engines, with a payment term of 5 years or until the date of aircraft return, without collateral. As of June 30, 2025, the balance payable was R$501,676, with a fair value of R$442,000.

	June 30, 2025	June 30, 2024
Balance as of December 31, 2024	389,924	-
Funding	251,745	295,942
Fair value	(10,998)	-
Interest	23,061	-
Principal payment	(71,286)	(167,177)
Interest payment	(23,824)	-
Foreign exchange variation	(56,946)	(4,564)
Balance as of June 30, 2025	**501,676**	**124,201**

28. Shareholders’ Equity

28.1. Share Capital

As of June 30, 2025, the Company’s share capital was R$4,046,049 (R$4,045,049 as of December 31, 2024), represented by 9,165,945,383,790 shares, consisting of 8,196,784,982,987 common shares and 969,160,400,803 preferred shares (3,202,276,835 shares, consisting of 2,863,682,500 common shares and 338,594,335 preferred shares as of December 31, 2024). The share capital indicated above is stated net of issuance costs amounting to R$157,495 as of June 30, 2025, and December 31, 2024.

Pursuant to the powers granted to the Board of Directors by the Extraordinary General Meeting held on May 30, 2025 (“EGM”), in the context of the Company’s capital increase through the capitalization of credits approved at the EGM (“Capitalization”), the Board of Directors, at a meeting held on June 6, 2025, approved the total capitalization of R$12,029,338, with the issuance by the Company of 8,193,921,300,487 common shares and 968,821,806,468 preferred shares, at an issue price of R$0.0002857142 per common share and R$0.01 per preferred share, set in accordance with item I of paragraph 1 of article 170 of the Brazilian Corporations Law, measured at the fair value of the shares.

The period for exercising preemptive rights in the subscription of common and preferred shares, pursuant to paragraph 2 of article 171 of the Brazilian Corporations Law (“Preemptive Right”), began on June 12, 2025, and ended on July 14, 2025, at which time the shareholding structure changed.

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

As a result of the exercise of Preemptive Rights, under the terms and conditions of the Capital Increase, as of June 12, 2025, the Company's shares, in addition to being traded "ex-Preemptive Rights," began to be traded on B3 with a new quotation factor (R$ per 1,000 shares), a new standard trading lot (1,000 shares), and new trading codes (GOLL53 – Common Shares and GOLL54 – Preferred Shares). The codes GOLL3 and GOLL4 were automatically converted into GOLL53 and GOLL54, respectively, which will have a quotation factor and standard trading lot of 1,000 shares.

The Company's shareholding structure as of June 30, 2025, and December 31, 2024, is presented below:

	June 30, 2025			December 31, 2024		
	Common shares	Preferred shares	Total	Common shares	Preferred shares	Total
Abra MOBI LLP (1) (2) (3)	50.00%	19.37%	25.33%	50.00%	19.37%	25.33%
Abra Kingsland LLP(3)	50.00%	19.37%	25.33%	50.00%	19.37%	25.33%
American Airlines Inc.	-	6.56%	5.29%	-	6.56%	5.29%
Abra Group Limited	-	3.76%	3.03%	-	3.76%	3.03%
Others	-	1.42%	1.14%	-	1.42%	1.14%
Market	-	49.52%	39.88%	-	49.52%	39.88%
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

(1) In the context of the 2024 Exchangeable Senior Notes issued in 2019, MOBI lent up to 14,000,000 ADSs to Bank of America Corporation, which operates the ADS lending mechanism, to facilitate privately traded derivatives transactions or other hedge activities related to the Exchangeable Senior Notes. As of March 31, 2025, 4,477,760 preferred shares, equivalent to 1.1% of the total, were pledged as collateral for this operation and will be returned to MOBI upon the maturity of the Exchangeable Senior Notes or the termination of the loan agreement. As part of the closing of transactions involved in the creation of Abra Group Limited, the right to receive the ADSs was transferred by MOBI to Abra MOBI LLP and Abra Kingsland LLP. On August 11, 2023, and September 9, 2024, 9,522,240 and 4,477,760 ADSs were canceled, respectively, and the preferred shares of GOL underlying such ADSs were delivered to Abra MOBI LLP and Abra Kingsland LLP.
(2) Refers to legal entities controlled by the controlling shareholders (Constantino family).
(3) In the context of the agreement between the controlling shareholder and the main shareholders of Avianca, in the year ended December 31, 2023, MOBI FIA transferred 100% of the Company's common shares to Abra. During the same period, Abra transferred 50% of the Company's common shares it owned to Abra Kingsland LLP and 50% to Abra MOBI LLP. Abra holds 99.99% of the economic rights of Abra MOBI LLP and Abra Kingsland LLP.

The authorized share capital on June 30, 2025 and December 31, 2024 is R$17 billion. Within the authorized limit, the Company can, once approved by the Board of Directors, increase its capital regardless of any amendment to its by-laws, by issuing shares, without necessarily maintaining the proportion between the different types of shares. Under the law terms, in case of capital increase within the authorized limit, the Board of Directors will define the issuance conditions, including pricing and payment terms.

28.2. Treasury Shares

On June 30, 2025, the Company had 2,109 treasury shares, totaling R$72 (2,109 shares totaling R$72 on December 31, 2024). On June 30, 2025 the closing market price for treasury shares was R$0.80 (R$1.30 on December 31, 2024).

29. Earnings (Loss) per Share

The Company's earnings (loss) per share were as follows:

	Parent Company and Consolidated					
	Three-month period ended on					
	June 30, 2025			June 30, 2024		
	Common Shares	Preferred Shares	Total	Common Shares	Preferred Shares	Total
Numerator						
Net Income (Loss) for the Period Attributed to Controlling Shareholders	**(298,121)**	**(1,233,711)**	**(1,531,832)**	**(761,662)**	**(3,146,634)**	**(3,908,296)**
Denominator						
Weighted average number of outstanding shares (in thousands)	8,196,784,983	969,160,403		8,196,784,983	969,160,403	
Adjusted weighted average number of outstanding shares and diluted presumed conversions (in thousands)	**8,196,784,983**	**969,160,403**		**8,196,784,983**	**969,160,403**	
In Brazilian Real (R$)						
Basic and diluted loss per share	(0,000)	(0,001)		(0,000)	(0,003)	

	Parent Company and Consolidated					
	Six-month period ended on					
	June 30, 2025			June 30, 2024		
	Common Shares	Preferred Shares	Total	Common Shares	Preferred Shares	Total
Numerator						
Net Income (Loss) for the Period Attributed to Controlling Shareholders	**(30,257)**	**(125,211)**	**(155,468)**	**(23,545)**	**(97,273)**	**(120,818)**
Denominator						
Weighted average number of outstanding shares (in thousands)	8,196,784,983	969,160,403		8,196,784,983	969,160,403	
Adjusted weighted average number of outstanding shares and diluted presumed conversions (in thousands)	**8,196,784,983**	**969,160,403**		**8,196,784,983**	**969,160,403**	
In Brazilian Real (R$)						
Basic and diluted loss per share	**(0,000)**	**(0,000)**		(0,000)	(0,000)	

On June 6, 2025, in the context of the corporate restructuring plan related to the completion of the Chapter 11 reorganization process in the United States, the Company carried out a capital increase through the capitalization of financial obligations held with its controlling shareholder and other creditors, without the inflow of new financial resources, as disclosed in Note 1.2.1.

As a result, new common and preferred shares were issued, leading to an increase in the Company's total shareholder base. In accordance with the requirements of CPC 41 – Earnings per Share, the Company retroactively adjusted the weighted average number of shares outstanding for the periods ended June 30, 2025 and 2024, as if the share issuance had occurred at the beginning of the earliest comparative period presented.

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

30. Share Based Compensation

The conditions of the stock option and restricted share plans granted to the Company's Executive Officers were disclosed in detail in the annual financial statements related to the year ended December 31, 2024, and did not change during the six-month period ended on June 30, 2025.

The movement of the stock options outstanding for in the period ended on June 30, 2025, is as follows:

30.1. Stock Option Plan - GOL

	Number of Stock Shares	Average Price Weighted - Period
Outstanding Shares on December 31, 2024	**3,062,661**	**13.54**
Options exercised	-	-
Options canceled and adjustments in estimated prescribed rights	(169,124)	12.35
Outstanding Options on June 30, 2025	**2,893,537**	**13.58**
Number of Options Exercisable on:		
December 31, 2023	**4,656,792**	**13.26**
June 30, 2025	**4,061,817**	**13.49**

The expense recognized in the statement of operations for period corresponding to the stock option plans in the period ended June 30, 2025, was R$1,496 (R$2,975 in the period ended June 30, 2024).

30.2. Restricted Share Plan - GOL

For the six-month period ended June 30, 2025, the Company did not transfer treasury shares for the settlement of the restricted stock plan. As of June 30, 2025, the Company held 1,067,637 restricted shares (1,067,637 as of December 31, 2024).

The expense recognized in profit or loss for the period related to the restricted stock plans for the six-month period ended June 30, 2025, amounted to R$565 (R$2,088 for the six-month period ended June 30, 2024).

31. Transactions with Related Parties

31.1. Loan Agreements - Noncurrent Assets and Liabilities

The parent company maintains assets and liabilities from loan agreements with its subsidiary GLA without interest, as shown in the table below:

				Assets		Liabilities	
Creditor	Debtor	Type of Transaction	Interest Rate (p.a.)	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
GOL	GLA	Loan	2.94%	434,746	502,081	1,861	3,361
GAC	GLA	Loan	4.49%	4,073,696	3,855,967	153,389	174,054
Gol Finance	GLA	Loan	4.56%	8,375,218	9,709,566	-	-
Total				**12,883,660**	**14,067,614**	**155,250**	**177,415**

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

In addition to the values above, the following table shows the other balances between the Companies eliminated in the Consolidated:

					Balances	
Creditor	Debtor	Type of Transaction	Maturity	Interest Rate (p.a.)	June 30, 2025	December 31, 2024
Gol Finance	GLAI	Subscription bonus	-	-	-	602,350
Gol Finance	GLAI	Subscription bonus	-	18,00%	-	5,792,998
Gol Finance Inc.	GAC	Mútuo	01/2023	8,64%	1,188,768	1,348,923
Gol Finance	GAC	Mútuo	02/2027	6,26%	3,998,002	3,850,676
Gol Finance	Gol Finance Inc.	Mútuo	01/2024	0.96%	683,231	775,278
Gol Finance Inc.	Gol Finance	Mútuo	03/2020	12,10%	20,397	22,594
GLAI	Gol Finance	Repasses	-		153,742	174,405
GLA	Smiles Viagens	Repasses	-	-	27,510	19,903
Smiles Argentina	GLA	Repasses	-	-	20,741	1,572
Total					**6,092,391**	**12,588,699**

On June 30, 2025, the financial revenue arising from loans between related parties amounted to R$120.719 (R$242.584 on December 31, 2024).

31.2. Transportation Services

In the course of its operations, the Company, by itself and through its subsidiaries, entered into agreements with the companies listed below, which are owned by the Company's main shareholders:

- **Viação Piracicabana S.A.:** Passenger transportation, baggage, crew, and employee transportation services between airports, effective until September 2026.

- **Aller Participações S.A.**: Regulatory services for the acquisition of air cargo transportation services, provided on regular or similar flights or on aircraft, especially chartered ones, with indefinite duration.

- **Limmat Participações S.A.**: Regulatory services for the acquisition of air cargo transportation services, provided on regular or similar flights or on aircraft, especially chartered ones, with indefinite duration.

On June 30, 2025, the subsidiary GLA did not recognize any expenses related to these services (R$2 as of June 30, 2025). On the same date, there was no outstanding balance under trade payables to related parties (no balance as of December 31, 2024).

31.3. Contracts Account Opening UATP (“Universal Air Transportation Plan”) to Grant Credit Limit

The subsidiary GLA entered into UATP account opening agreements with the related parties indicated below: Aller Participações S.A.; BR Mobilidade Baixada Santista S.A.; Comporte Participações S.A. (“Comporte”); Empresa Cruz de Transportes Ltda.; Empresa Princesa do Norte S.A.; Expresso Itamarati S.A.; Expresso Maringá do Vale S.A.; Expresso União Ltda.; Glarus Serviços Tecnologia e Participações S.A.; Limmat Participações S.A.; Quality Bus Comércio de Veículos S.A.; Super Quadra Empreendimentos Imobiliários S.A.; Thurgau Participações S.A.; Transporte Coletivo Cidade Canção Ltda.; Turb Transporte Urbano S.A.; Vaud Participações S.A.; e Viação Piracicabana Ltda.; all with no expiration date, whose purpose is to issue credits to purchase airline tickets issued by the Company. The UATP account (virtual card) is accepted as a payment means on the purchase of airfare and related services, seeking to simplify billing and make feasible payment between the participating companies.

These contracts were entered into under market conditions, in line with those prevailing in transactions that the Company would enter into with third parties. The companies indicated above are owned by the Company's main shareholders.

31.4. Multimodal transport commercial partnership agreement

The subsidiary GLA entered into a commercial partnership agreement with União Transporte, Itamarati Express, and Cruz Encomendas companies (collectively, "Grupo Comporte"), and Tex Transportes, with the purpose of providing multimodal transport services, including road freight transport by the Partners and air transport services by GLA. To implement the agreement, GLA entered into a Multimodal Transportation Services Contract with each of the companies. The parties will be compensated based on the service value for the segment operated by each party, through the issuance of the respective CTe (Electronic Transport Document), according to the rates established in the price tables practiced by each party.

These contracts were entered into under market conditions, in line with those prevailing in transactions that the Company would enter into with third parties. The companies indicated above are owned by the Company's main shareholders.

31.5. Commercial partnership agreement - Pagol

During the year ended December 31, 2022, the Company entered into two agreements with the related party Pagol Participações Societárias Ltda (“Pagol”).

In January 2022, the Company signed a Commercial Agreement with Pagol Participações Societárias Ltda. (“Pagol”) for the promotion of financial products offered by Pagol to the Company’s customers, suppliers, and employees. This agreement is valid for 10 years and its implementation is subject to certain conditions precedent established in the contract, with the possibility for GLA to receive commission income, to be negotiated between the parties, depending on the products offered. Subsequently, on April 4, 2023, the parties included Pagol Sociedade de Crédito Direto S.A. as a party to the agreement.

In August 2022, within the scope of the commercial agreement, the Company entered into an agreement for the Intermediation of Credit Assignment Transactions, allowing the Company’s suppliers to advance their receivables with the Pagol Receivables Investment Fund (FIDC). Still within the scope of the commercial agreement, in May 2023, GLA signed a Partnership Agreement for the Provision of Private Payroll Loans with Pagol Sociedade de Crédito Direto S.A., aimed at providing loans and financing to its employees.

In November 2022, the Company entered into an agreement for Pagol's participation in the Smiles Program, for the acquisition and granting of redemption rights based on Smiles miles to its customers as an incentive for the purchase of products/services offered by Pagol. The amount will be paid by Pagol monthly, corresponding to the miles acquired during the period. In February 2024, the parties signed the 6th amendment to extend the agreement until January 2025. As of June 30, 2025, the Company conducted transactions under this agreement totaling BRL 25,142, with BRL 12,806 receivable at that date.

In June 2023, the Company signed a Redemption Operating Agreement with Pagol SCD, aimed at making Pagol’s credits available for redemptions through the Smiles mileage redemption system. In the same context, in December 2023, the subsidiary GLA entered into a Partnership Agreement with Pagol SCD to provide incentives to Pagol SCD employees for the acquisition of GLA miles.

These contracts were entered into under market conditions, in line with those prevailing in transactions that the Company would enter into with third parties. The company indicated above is owned by Company's main shareholders.

31.6. Commercial partnership agreement - Comporte

In October 2024, the Company entered into an agreement with the related party Comporte Participações S.A., which provides for the offering of discounts on Smiles Club memberships to employees, with the discount varying according to the type of plan subscribed.

This agreement is valid for twelve (12) months from the date of signing and may be extended by mutual agreement between the parties.

These contracts were entered into under market conditions, in line with those prevailing in transactions that the Company would enter into with third parties. The companies indicated above are owned by the Company's main shareholders.

31.7. Guarantor/Lessor in Lease Agreement - AAP Patrimonial Administration S.A.

In December 2023, AAP Patrimonial Administration S.A. acted as guarantor for the Company in the Private Instrument of Atypical Lease Agreement entered into by the subsidiary GLA and the Mais Shopping Real Estate Investment Fund for the installation of an agency for the sale of airline tickets and travel packages, with a term of 48 (forty-eight) months, starting from November 30, 2023, and ending on November 29, 2027.

This transaction was conducted on market terms, in line with those prevailing in transactions that the Company would enter into with third parties. The aforementioned company is owned by the main shareholders of the Company.

31.8. Agreements with Avianca

In the context of the formation of Abra, Aerovias del Continente Americano S.A. ("Avianca") became a related party. GLA, the subsidiary, has the following contracts with Avianca group companies:(i) Codeshare Agreement, signed in October 2019, for the sharing of airline codes in order to expand air traffic offerings between the partner airlines to their respective customers; (ii) Frequent Flyer and Loyalty Program Participation Agreement, signed in July 2020, for mutual participation in the Smiles and LifeMiles loyalty programs; (iii) Special Prorate Agreement, signed in June 2023, to establish revenue-sharing methodologies between the airlines, renewed through the signing of a new Special Prorate Agreement on April 17, 2024;(iv) Reciprocal Lounge Access Agreement, signed in September 2023, for mutual lounge access for customers; (v) Participation Agreement, signed on December 1, 2023, for participation in a mileage program; and (vi) a new Codeshare Agreement, signed in June 2025, to expand the air traffic offering between the partner airlines, specifically with Avianca Costa Rica S.A. and TACA International Airlines S.A.

This agreement was entered into on market terms, in line with those that prevail in agreements that the Company would enter into with other airlines.

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

31.9. Abra

As disclosed in Notes 17.1.7 and 17.1.8, as of June 30, the Company had a loan balance of R$4,667,912 with its parent company, Abra, of which R$1,372,915 refers to the full balance of the Exchangeable Take-Back Notes and R$3,294,996 corresponds partially to the balance of the Non-Exchangeable Take-Back Notes.

31.10. Compensation of the Key Management Personnel

	Consolidated			
	Three-month period		Six-month period	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Salaries, Bonus and Benefits (*)	17,448	20,987	32,064	36,364
Payroll Charges	1,765	957	3,585	3,346
Share-Based Compensation	3,492	3,662	6,702	5,664
Total	**22,705**	**25,606**	**42,351**	**45,374**

(*) Includes compensation for members of the Management and Audit committee.

32. Revenue

	Consolidated			
	Three-month period ended on		Six-month period ended on	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Passenger Transportation (a)	4,318,308	3,478,420	9,418,649	7,799,741
Cargo	373,774	324,380	716,638	610,493
Mileage Revenue	168,874	158,644	358,298	281,923
Other Revenues	41,084	24,626	95,018	57,669
Gross Revenue	**4,902,040**	**3,986,070**	**10,588,603**	**8,749,826**
Incurring Taxes (b)	(65,095)	(49,060)	(122,890)	(98,908)
Net Revenue	**4,836,945**	**3,937,010**	**10,465,713**	**8,650,918**

(a) Of the total amount, the total of R$124,814 and R$239,428 for the three-month and six-month periods ended on June 30, 2024, is made up of the revenue from non-attendance of passengers, rescheduling, ticket cancellation (R$132,870 and R$233,945 for the three-month and six-month periods ended on June 30, 2024).
(b) The PIS and COFINS rates on revenues arising from regular passenger air transportation earned in the period ended June 30, 2025 and 2023 were reduced to 0 (zero) with the enactment of Provisional Measure 1147/2022, which was converted into Law 14592/2023.

Revenue by geographic location is as follows:

	Three-month period ended on				Six-month period ended on			
	June 30, 2025	%	June 30, 2024	%	June 30, 2025	%	June 30, 2024	%
Domestic	3,988,400	82.5	3,375,808	85.7	8,240,472	78.7	7,259,105	83.9
International	848,545	17.5	561,202	14.3	2,225,241	21.3	1,391,813	16.1
Net revenue	**4,836,945**	**100.0**	**3,937,010**	**100.0**	**10,465,713**	**100.0**	**8,650,918**	**100.0**

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

33. Costs and expenses by nature

	Parent Company			
	Three-month period ended		Six-month period ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Administrative Expenses				
Personnel	(2,543)	(4,077)	(5,334)	(6,343)
Services	127,135	(3,242)	121,339	(12,952)
General insurance	(7,919)	(14,564)	(18,997)	(28,802)
Other administrative expenses	9,565	(1,024)	9,032	(1,657)
Total Administrative Expenses	**126,238**	**(22,907)**	**106,040**	**(49,754)**
Total	**126,238**	**(22,907)**	**106,040**	**(49,754)**

	Consolidated			
	Three-month period ended		Six-month period ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Cost of Services				
Personnel	(527,730)	(424,834)	(1,057,315)	(877,928)
Fuels and Lubricants	(1,291,432)	(1,213,970)	(2,816,321)	(2,509,186)
Maintenance, Material and Repairs	(1,294,877)	(255,024)	(1,856,751)	(595,485)
Passenger Costs	(176,814)	(179,314)	(390,923)	(374,259)
Services	(93,594)	(72,499)	(193,598)	(139,009)
Landing Fees	(294,331)	(228,996)	(589,813)	(477,955)
Depreciation and Amortization	(656,306)	(385,911)	(1,312,070)	(778,024)
Other Operating Costs	(92,137)	(113,878)	(220,741)	(216,910)
Total Cost of Services	**(4,427,221)**	**(2,874,426)**	**(8,437,532)**	**(5,968,756)**
Selling Expenses				
Personnel	(11,765)	(11,302)	(24,621)	(22,696)
Services	(71,328)	(57,395)	(135,108)	(120,215)
Sales and Marketing	(202,370)	(179,730)	(413,046)	(400,314)
Other Selling Expenses	(17,404)	(13,527)	(31,725)	(26,855)
Total Selling Expenses	**(302,867)**	**(261,954)**	**(604,500)**	**(570,080)**
Administrative Expenses				
Personnel [(a)]	(199,565)	(260,255)	(541,386)	(475,305)
Services	(166,125)	(140,341)	(331,319)	(307,398)
Depreciation and Amortization	(55,393)	(35,111)	(98,948)	(71,356)
Legal claims and settlements	(72,547)	(54,146)	(122,737)	(108,611)
Lodging expenses	(27,762)	(24,160)	(63,116)	(43,299)
General insurance	(12,123)	(20,866)	(27,513)	(40,186)
Other Administrative Expenses	(34,268)	(46,330)	(75,463)	(89,255)
Total Administrative Expenses	**(567,783)**	**(581,209)**	**(1,260,482)**	**(1,135,410)**
Total	**(5,297,871)**	**(3,717,589)**	**(10,302,514)**	**(7,674,246)**

(a) The Company recognizes the expenses related to the Audit Committee, Board of Directors, and Fiscal Council under the "Personnel" category.

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

34. Other Operational Revenues and Expenses

	Parent Company			
	Three-month period ended		Six-month period ended	
	June, 30 2025	June, 30 2024	June, 30 2025	June, 30 2024
Restructuring Expenses				
Renegotiations with aircraft lessors				
Consulting and Advisory Services	(300,349)	(226,120)	(516,472)	(238,222)
Total Restructuring Expenses[a]	**(300,349)**	**(226,120)**	**(516,472)**	**(238,222)**
Other Operational Revenues (Expenses)				
Sale-Leaseback Transactions [b]	112,007	16,891	222,493	127,351
Others	(28,407)	173	(28,685)	4,565
Total Other Operating Revenues (Expenses), Net	**83,600**	**17,064**	**193,808**	**131,916**
Total	**(216,749)**	**(209,056)**	**(322,664)**	**(106,306)**

	Consolidated			
	Three-month period ended		Six-month period ended	
	June, 30 2025	June, 30 2024	June, 30 2025	June, 30 2024
Restructuring Expenses				
Renegotiations with aircraft lessors	384,719	(54,622)	384,719	(54,622)
Consulting and Advisory Services	(303,361)	(226,640)	(517,162)	(314,426)
Other Services and Expenses	-	(2,950)	-	(2,951)
Total Restructuring Expenses(a)	**81,358**	**(284,212)**	**(132,443)**	**(371,999)**
Other Operational Revenues (Expenses)				
Sale-Leaseback Transactions [b]	60,194	15,200	116,502	119,383
Recovery of taxes paid	-	6,933	17,084	6,933
Write-off cost of property, plant and equipment	(9,958)	54,176	(3,146)	25,392
Provision for impairment of non-current asset	(10,789)	3,967	(9,201)	7,086
Bonuses and recalls of aircraft parts	5,686	5,382	7,268	16,487
Expense recovery	97,395	4,195	106,285	12,916
Others [c]	(111,517)	(36,396)	(77,646)	4,477
Total Other Operating Revenues and (Expenses), Net	**31,011**	**53,457**	**157,146**	**192,674**
Total	**112,369**	**(230,755)**	**24,703**	**(179,325)**

(a) For the period ended June 30, 2025, as described in Note 1.2, the Company incurred general corporate expenses and costs related to the Chapter 11 restructuring process.
(b) Sale-leaseback transactions – See Note 18.1.
(c) Includes, in part, the impact related to the renegotiation of lease agreements with lessors, as described in Note 1.2.

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

35. Financial result

	Parent Company				Consolidated			
	Three-month period ended on		Six-month period ended on		Three-month period ended on		Six-month period ended on	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Financial Revenues								
Gains from Financial Investments	12,408	36,508	25,215	44,690	27,155	46,858	55,581	87,192
Present value adjustment	-	-	-	-	155,298	1,658	157,125	3,656
Fair value of financial instruments	1,981,145	-	1,981,145	-	2,005,314	(7,109)	2,005,314	(7,109)
Others (a) (b)	57,887	95,594	121,566	137,805	17,232	61,323	38,798	72,765
Total Financial Revenues	**2,051,440**	**132,102**	**2,127,926**	**182,495**	**2,204,999**	**102,730**	**2,256,818**	**156,504**
Financial Expenses								
Interest and Costs on Loans and Financing	(806,468)	(716,645)	(1,715,048)	(1,279,432)	(855,276)	(754,585)	(1,807,717)	(1,358,798)
Interest on Leases	-	-	-	-	(644,411)	(312,680)	(1,040,309)	(608,494)
Interests on the Provision for Aircraft Return	-	-	-	-	(103,377)	(66,392)	(182,849)	(127,872)
Commissions, Bank Charges and Interest on Other Operations	(128,895)	(4,156)	(130,379)	(2,890)	(232,725)	(142,180)	(299,847)	(292,417)
Result from Chapter 11 exit	(230,832)	-	(230,832)	-	(230,832)	-	(230,832)	-
Others(c)	(6,685)	(2,717)	(10,955)	(3,024)	(116,005)	(178,809)	(222,451)	(244,594)
Total Financial Expenses	**(1,172,880)**	**(723,518)**	**(2,087,214)**	**(1,285,346)**	**(2,182,626)**	**(1,454,646)**	**(3,784,005)**	**(2,632,175)**
Derivative Financial Instruments								
Conversion Right and Derivatives - ESN, Net	(2,498,433)	166,057	(2,488,581)	5,041,103	(2,498,433)	166,058	(2,488,581)	5,041,104
Embedded Derivative - Take Back Notes Exchangeable	(1,348,535)	-	(1,348,535)	-	(1,348,535)	-	(1,348,535)	-
Other Derivative Financial Instruments, Net	-	-	-	-	(3,845)	(7,184)	(7,726)	(9,883)
Total Derivative Financial Instruments	**(3,846,968)**	**166,057**	**(3,837,116)**	**5,041,103**	**(3,850,813)**	**158,874**	**(3,844,842)**	**5,031,221**
Monetary and Foreign Exchange Rate Variations, Net	1,252,700	(437,516)	1,800,385	(613,705)	2,530,482	(2,668,295)	5,064,681	(3,435,793)
Total	**(1,715,708)**	**(862,875)**	**(1,996,019)**	**3,324,547**	**(1,297,958)**	**(3,861,337)**	**(307,348)**	**(880,243)**

(a) For the period ended June 30, 2025, from the total individual and consolidated amounts, R$105 and R$3,660, respectively, refer to PIS and COFINS taxes on financial income earned, in accordance with Decree No. 8,426 of April 1, 2015 (R$2,273 and R$11,688 for the period ended June 30, 2024).
(b) The amount recorded under "Others" in the Parent Company, for the three- and six-month periods ended June 30, 2025, includes interest on intercompany loans in the amounts of R$57,712 and R$120,719, respectively (R$97,184 and R$139,605 for the three- and six-month periods ended June 30, 2024).
(c) Includes, in part, the impact related to the recognition of debt following the renegotiation with the lessor AerCap.

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

36. Commitments

On June 30, 2025, the Company had 87 firm orders (96 on December 31, 2024) for aircraft acquisitions with Boeing. These aircraft acquisition commitments include estimates for contractual price increases during the construction phase. On June 30, 2025, the approximate amount of firm orders in the current period considers estimated contractual discounts and corresponds to around R$20,950,919 (R$24,020,887 on December 31, 2024) corresponding to US$3,839,204 (US$3,879,154 on December 31, 2024) and are segregated as follows:

	Parent Company and Consolidated	
	June 30, 2025	June 30, 2024
2025	1,812,831	2,546,637
2026	8,253,567	1,641,846
2026 onwards	10,884,521	16,922,145
Total	**20,950,919**	**21,110,628**

Of the total commitments presented above, the Company should disburse the amount of R$7,197,183 (corresponding to US$1,318,866 on June 30, 2025) as advances for aircraft acquisition, according to the financial flow below:

	Parent Company and Consolidated	
	June 30, 2025	December 31, 2024
2025	741,232	1,248,113
2026	2,858,510	2,975,918
2026 onwards	3,597,441	3,834,415
Total	**7,197,183**	**8,058,446**

37. Financial Instruments and Risk Management

The Company and its subsidiaries are exposed to financial market, credit, and liquidity risks through their operational activities. Such risks can be mitigated by using forward fuel purchase agreements with the distributor ('fixed-price contracts') and derivatives such as swaps, futures contracts, and options in the oil, dollar, and interest rate markets.

Financial instruments are managed by the Financial Policy Committee (“CPF”) in line with the Risk Management Policy approved by the Risk Policy Committee (“CPR”) and submitted to the Board of Directors. The CPR establishes the guidelines, limits and monitors the controls, including the mathematical models adopted for the continuous monitoring of exposures and possible financial impacts, in addition to curbing the exploration of speculative operations with financial instruments.

The details regarding how the Company manages risks have been widely presented in the annual financial statements related to the year ended December 31, 2024, since then, there have been no changes.

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

37.1. Accounting Classifications of Financial Instruments

The accounting classifications of the Company's consolidated financial instruments on June 30, 2025, and December 31, 2024, are shown below:

	Parent Company				Consolidated			
	Measured at Fair Value through Income (Expenses)		Cost amortized		Measured at Fair Value through Income (Expenses)		Cost amortized	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2023	June 30, 2025	December 31, 2023	June 30, 2025	December 31, 2023
Assets								
Cash Equivalents	822,229	1,338,759	-	-	847,361	1,696,936	-	-
Financial Investments	1,593	1,540	-	-	425,007	432,512	-	-
Trade Receivables	-	-	-	-	-	-	2,851,057	3,155,430
Deposits (a)	-	-	-	-	-	-	3,508,767	2,731,381
Credits with Related Companies	-	-	12,883,755	14,067,614	-	-	-	-
Other Credits	-	-	156,990	188,978	-	-	356,724	444,659
Liabilities								
Loans and Financing (b)	-	-	15,171,116	21,624,886	-	-	16,169,304	22,624,890
Leases to Pay	-	-	-	-	-	-	10,167,435	12,103,358
Suppliers	-	-	240,324	390,732	-	-	2,121,544	2,572,813
Suppliers - Forfaiting	-	-	-	-	-	-	1,741,686	1,705,304
Airport fees and charges	-	37,527	-	-	104	41,146	-	-
Derivative Liabilities	-	-	155,250	177,415	-	-	-	-
Obligations to Related Parties	-	-	-	-	-	-	234,200	801,011
Other Liabilities	-	-	289,346	418,939	-	-	444,990	580,994

(a) Excludes judicial deposits, as described in Note 10.

For the period ended June 30, 2025, there were no reclassifications between categories of financial instruments.

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

37.2. Obligations with derivative operations

The Company's derivative financial instruments were recognized as follows in the Balance sheet:

	Fuel	Interest rate	*Exchange*	*Capped call*	ESN (*)	Take back Note Exchangable	Total
Fair value changes							
Derivatives assets (liabilities) on December 31, 2024	**(3,619)**	**-**	**-**	**-**	**(37,527)**	**-**	**(41.146)**
Gains (losses) recognized in income (expenses)	280	-	-	-	37,527	(1.348.535)	(1.310.728)
Transferred to capital reserve (**)	3,235	-	-	-	-	-	3.235
Derivatives assets (liabilities) on June 30, 2025	**(104)**	**-**	**-**	**-**	**-**	**(1.348.535)**	**(1.348.639)**
Embedded derivatives in loans	-	-	-	-	2,528,528	-	-
Derivative liabilities - Current	(104)	-	-	-	-	-	(104)
Reserva de capital - Instrumento com controlador	-	-	-	-	-	(1.348.535)	(1.348.535)
Changes in the adjustment of equity valuation							
Balance on December 31, 2024	**-**	**(271,051)**	**-**	**-**	**-**	**-**	**(271,051)**
Adjustments of hedge accounting of revenue	-	2,825	-	-	-	-	2,825
Net reversal to income (expenses)	-	8,006	-	-	-	-	8,006
Balances on June 30, 2025	**-**	**(260,220)**	**-**	**-**	**-**	**-**	**(260,220)**
Effects on income (expenses)	**280**	**(8,006)**	-	-	**37,527**	**(1.348.535)**	**(1.318.734)**
Financial results	280	(8,006)	-	-	(2,488,581)	(1.348.535)	(3.844.842)
Foreign exchange variation	-	-	-	-	(77,474)	-	(77,474)

(*) Mainly refers to the value of the conversion option of the embedded derivative attributed to the capital contribution, as mentioned in Note 17.1.8, and to the balance changes during the period related to extinguished financial liabilities
(**) Amounts capitalized in accordance with renegotiations after emergence from Chapter 11.

	Fuel	Interest rate	*Exchange*	*Capped call*	ESN (*)	Revenue hedge	Total
Fair value changes							
Derivatives assets (liabilities) on December 31, 2023	**(8,678)**	**70**	**409**	**80**	**(5,010,518)**	**-**	**(5,018,637)**
Gains (Losses) recognized in profit or loss	(4,201)	(3)	(266)	(80)	4,950,104	-	**4,945,554**
Payments (Receipts) during the period	2,705	(57)	(143)	-	-	-	**2,505**
Derivatives assets (liabilities) on June 30, 2024	**(10,174)**	**10**	**-**	**-**	**(60,414)**	**-**	**(70,578)**
Derivative assets - Current	-	10	-	-	-	-	**10**
Derivative liabilities - Current	(10,174)	-	-	-	-	-	**(10,174)**
Derivative liabilities - Non-current	-	-	-	-	(60,414)	-	**(60,414)**
Movement of equity valuation adjustment							
Balance on December 31, 2023	**-**	**(283,757)**	**-**	**-**	**-**	**(77,020)**	**(360,777)**
Ajustes de *hedge accounting* de receita	-	-	-	-	-	61,344	**61,344**
Reversões líquidas para o resultado	-	5,412	-	-	-	-	**5,412**
Balances on June 30, 2024	**-**	**(278,345)**	**-**	**-**	**-**	**(15,676)**	**(294,021)**
Effects on results	**(4,201)**	**(5,415)**	**(266)**	**(80)**	**4,950,104**	**61,344**	**5,001,486**
Net revenue	-	-	-	-	-	61,344	**61,344**
Financial result	(4,201)	(5,415)	(266)	(80)	5,041,185	-	**5,031,223**
Foreign exchange variation	-	-	-	-	(91,081)	-	**(91,081)**

The Company may adopt hedge accounting as a practice for accounting for derivatives that are contracted for cash flow protection and qualify for such classification in accordance with CPC 48 – 'Financial Instruments,' equivalent to IFRS 9.

On June 30, 2025, the Company adopts cash flow hedge accounting for interest rate protection, jet fuel protection, and future revenue in U.S. dollars; however, it does not have any contracted operations as of that date

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

The schedule to realize the balance of Equity Valuation Adjustments on June 30, 2025 referring to cash flow hedges, is as follows:

	2025	2026	2027	2028	2028 onwards	Total
Interest rate	(32,747)	(34,042)	(33,122)	(32,633)	(127,676)	(260,220)
Total	**(32,747)**	**(34,042)**	**(33,122)**	**(32,633)**	**(127,676)**	**(260,220)**

37.3. Market Risks

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. The main market prices with an impact on the Company are fuel price, exchange rate and interest rate.

The sensitivity analysis of financial instruments was prepared to estimate the impact on income (loss) before taxes and equity on open derivatives position, foreign exchange exposure, and interest rates on June 30, 2025 for the market risks considered relevant by the Company's Management.

In the probable scenario, in the Company's assessment, the maintenance of market levels was considered, so that there are no impacts on income (loss) before taxes and equity. The Company also considered the following scenarios in the risk variable:

- 10% deterioration (adverse scenario I);
- 25% deterioration (adverse scenario II);

The estimates presented do not necessarily reflect the amounts to be ascertained in the next financial statements. The use of different methodologies can have a material effect on the estimates presented.

37.3.1. Interest Rate

The Company is mainly exposed to lease transactions indexed to changes in the interest rate until the aircraft is received. To mitigate such risks, the Company can use derivative financial instruments.

On June 30, 2025, the Company held financial investments and loans and financing with different types of fees. Its sensitivity analysis of non-derivative financial instruments examined the impact on annual interest rates only for positions with material amounts on June 30, 2025 that were exposed to fluctuations in interest rates, as the scenarios below show.

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

The amounts show the impacts on Income (Expenses) according to the scenarios adopted below:

	Financial investments net of financial debt (a)	
Risk	CDI rate increase	SOFR rate increase
Reference rates	14,90%	4,45%
Exposure amount (probable scenario) (b)	(364,814)	(22,649)
Remote favorable scenario (-25%)	19,780	252
Possible favorable scenario (-10%)	7,912	101
Possible adverse scenario (+10%)	(7,912)	(101)
Remote adverse scenario (+25%)	(19,780)	(252)

(a) Refers to the sum of the amounts invested and raised in the financial market and indexed to the CDI and SOFR rates,
(b) Book balances recorded as of June 30, 2024.

37.3.2. Exchange Rate

Foreign currency risk derives from the possibility of unfavorable fluctuation of foreign currency to which the Company's liabilities or cash flows are exposed. The Company is mainly exposed to the exchange rate change of the U.S. dollar.

The Company's foreign currency exposure is summarized below:

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Assets				
Cash, Cash Equivalents and Financial Investments	3,278,883	1,404,055	3,519,018	1,741,663
Trade Receivables	-	-	126,898	195,233
Deposits	-	-	3,508,767	2,850,198
Total Assets	**3,278,883**	**1,404,055**	**7,154,683**	**4,787,094**
Liabilities				
Loans and Financing	(15,171,116)	(21,624,885)	(16,169,304)	(21,797,135)
Leases to Pay	-	-	(9,888,149)	(11,827,182)
Suppliers	(50,637)	(19,333)	(544,933)	(589,371)
Provision for Aircraft and Engine Return	-	-	(2,522,525)	(3,638,557)
Obligations related to derivative transactions	-	(37,527)	-	(37,527)
Total Liabilities	**(15,221,753)**	**(21,681,745)**	**(29,124,911)**	**(37,889,772)**
Exchange Rate Exposure Liabilities	**(11,942,870)**	**(20,277,690)**	**(21,970,228)**	**(33,102,678)**
Commitments Not Recorded in the Statements of Financial Position				
Future Obligations Resulting from Firm Aircraft Orders	(20,950,919)	(24,020,887)	(20,950,919)	(24,020,887)
Total	**(20,950,919)**	**(24,020,887)**	**(20,950,919)**	**(24,020,887)**
Total Exchange Rate Exposure - R$	**(32,893,789)**	**(44,298,577)**	**(42,921,147)**	**(57,123,565)**
Total Exchange Rate Exposure - US$	(6,027,705)	(7,153,816)	(7,865,193)	(9,224,935)
Exchange Rate (R$/US$)	**5.4571**	6.1923	**5.4571**	6.1923

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

As of June 30, 2025, the Company adopted the closing exchange rate of R$5.4571/US$1.00 as a likely scenario. The table below shows the sensitivity analysis and the effect on income (expenses) of exchange rate fluctuations in the exposure amount of the period as of June 30, 2025:

		Effect on income (expenses)	
	Exchange rate	Parent Company	Consolidated
Net liabilities exposed to the risk of appreciation of the U.S. dollar	5.4571	11,942,870	21,632,903
Dollar depreciation (-25%)	4.0928	2,985,718	5,408,226
Dollar depreciation (-10%)	4.9114	1,194,287	2,163,290
Dollar appreciation (+10%)	6.0028	(1,194,287)	(2,163,290)
Dollar appreciation (+25%)	6.8214	(2,985,718)	(5,408,226)

37.4. Credit Risk

The credit risk is inherent in the Company’s operating and financing activities, mainly in cash and cash equivalents, financial investments and trade receivables. Financial assets classified as cash, cash equivalents and financial investments are deposited with counterparties rated investment grade or higher by S&P or Moody's (between AAA and AA-), pursuant to risk management policies.

Credit limits are set for all customers based on internal credit rating criteria and carrying amounts represent the maximum credit risk exposure. Customer creditworthiness is assessed based on an internal system of extensive credit rating. Outstanding trade receivables are frequently monitored by the Company.

Derivative financial instruments are contracted in the over-the-counter market (OTC) with counterparties rated investment grade or higher, or in a commodities and futures exchange (B3 and NYMEX), thus substantially mitigating credit risk. The Company's obligation is to evaluate counterparty risk involved in financial instruments and periodically diversify its exposure.

37.5. Liquidity Risk

The Company is exposed to liquidity risk in two distinct ways: (i) market prices, which vary in accordance with the types of assets and markets where they are traded, and (ii) cash flow liquidity risk related to difficulties in meeting the contracted operating liabilities at the maturity dates. To meet the liquidity risk management, the Company invests its resources in liquid assets (federal government bonds, CDBs, and investment funds with daily liquidity) and the Cash Management Policy establishes that the weighted average term of the debt must be greater than the weighted average term of the investment portfolio term.

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

The maturity schedules of the Company's consolidated financial liabilities on June 30, 2025, and December 31, 2024, are as follows:

	Parent Company				
	Less than 6 months	6 - 12 months	1 - 5 years	More than 5 years	Total
Loans and Financing	418,157	205,249	1,199,911	13,347,799	15,171,116
Suppliers	240,324	-	-	-	240,324
Obligations to Related Parties	-	-	155,250	-	155,250
Other Liabilities	187,241	-	102,104	-	289,345
As of June 30, 2025	**845,722**	**205,249**	**1,457,265**	**13,347,799**	**15,856,035**
Loans and Financing	10,600,672	829,321	9,336,555	858,338	21,624,886
Suppliers	390,732	-	-	-	390,732
Obligations to Related Parties	-	-	177,415	-	177,415
Derivative Liabilities	-	-	37,527	-	37,527
Other Liabilities	128,464	188,371	102,104	-	418,939
As of December 31, 2024	**11,119,868**	**1,017,692**	**9,653,601**	**858,338**	**22,649,499**

	Consolidated				
	Less than 6 months	6 - 12 months	1 - 5 years	More than 5 years	Total
Loans and Financing	614,619	370,524	1,836,363	13,347,799	16,169,305
Leases to Pay	705,430	683,663	3,753,259	5,025,083	10,167,435
Suppliers	2,121,544	-	-	-	2,121,544
Derivative Liabilities	104	-	-		104
Obligations with Lessors	133,523	100,677	353,262	-	587,462
Other Liabilities	190,331	-	254,657	-	444,988
As of June 30, 2025	**3,765,551**	**1,154,864**	**6,197,541**	**18,372,882**	**29,490,838**
Loans and Financing	10,657,447	1,006,146	10,102,959	858,338	**22,624,890**
Leases to Pay	1,579,696	767,018	4,786,501	4,970,143	**12,103,358**
Suppliers	2,572,813	-	-	-	**2,572,813**
Suppliers - Forfaiting	734,703	66,308	305,937	-	**1,106,948**
Derivative Liabilities	-	3,619	37,527	-	**41,146**
Other Liabilities	132,366	188,371	260,257	-	**580,994**
As of December 31, 2024	**15,677,025**	**2,031,462**	**15,493,181**	**5,828,481**	**39,030,149**

37.6. Fair value measurement of financial instruments

In order to comply with the disclosure requirements for financial instruments measured at fair value, the Company and its subsidiaries classify these instruments into Levels 1 to 3 based on the observability of the fair value:

- Level 1: Fair value measurements are based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Fair value measurements are derived from inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (derived from prices); and
- Level 3: Fair value measurements are based on valuation techniques for the asset or liability that include inputs not based on observable market data (unobservable inputs).

The table below summarizes the financial instruments of the Company and its subsidiaries measured at fair value, along with their respective classification of valuation methods, as of June 30, 2025:

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

	Hierarquia de valor justo	Parent Company		Consolidated	
		Carrying amount	Fair value	Valor Contábil	Valor justo
Assets					
Cash and cash equivalents	Level 2	3,279,447	3,279,447	3,447,698	3,447,698
Financial investments	Level 2	1,593	1,593	425,007	425,007
Accounts receivable	Level 2	-	-	2,851,057	2,851,057
Deposits	Level 2	41,665	41,665	4,172,076	4,172,076
Advances to suppliers and third parties	Level 2	9,267	9,267	386,692	386,692
Liabilities					
Loans and borrowings	Level 2	15,171,116	3,203,399	16,169,304	5,348,944
Lease liabilities	Level 2	-	-	10,167,435	10,167,435
Suppliers	Level 2	240,324	240,324	2,121,544	2,121,544
Customer advances	Level 2	-	-	91,307	91,307
Derivative liabilities	Level 2	-	-	104	104
Obligations to lessors – Maintenance financing	Level 2	-	-	501,676	501,676
Obligations to lessors – Others	Level 2	-	-	85,786	85,786

37.7. Capital Management

The Company seeks alternatives to capital in order to meet its operational needs, aiming a capital structure that considers suitable parameters for the financial costs, the maturities of funding and its guarantees. The Company monitors its financial leverage ratio, which corresponds to net debt, including short and long-term debt. The following table shows the financial leverage:

	June 30, 2025	December 31, 2024
Total Loans and Financing	16,169,304	22,624,890
Total Leases to Pay	10,167,435	12,103,358
(-) Cash and Cash Equivalents	(3,447,698)	(2,061,443)
(-) Financial Investments	(425,007)	(432,512)
Net Indebtedness	22,464,034	**32,234,293**

38. Non-Cash Transactions

	Parent Company	
	June 30, 2025	June 30, 2024
Share-Based Compensation (Investments / Capital Reserves)	2,062	5,063
Unrealized Income (Expenses) of Derivatives (Investments/Equity Valuation Adjustments)	10,831	66,756
Gain (loss) on post-employment benefit (post-employment benefit provision / equity valuation adjustment)	6,190	-
Loan capitalization as capital reserve (loans and borrowings / capital reserve)	12,028,338	-
Fair Value Result in Transaction with Parent Company (Loans / Capital Reserve)	-	6,021
Transfer of Treasury Shares (Treasury shares / Capital reserves)	-	1,637
Transfer of shares to be issued (shares to be issued / Capital)	-	1,470
Paid-in capital (Loans and financing / Capital)	1,000	-

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

	Consolidated	
	June 30, 2025	June 30, 2024
Share-Based Compensation (Investments / Capital Reserves)	2.062	5.063
Unrealized Income (Expenses) of Derivatives (Investments/Equity Valuation Adjustments)	10.831	66.756
Gain (loss) on post-employment benefit (post-employment benefit provision / equity valuation adjustment)	6.190	-
Loan capitalization as capital reserve (loans and borrowings / capital reserve)	12.028.338	-
Write-Off of Lease Agreements (Other Revenues / Leases Payable)	859.379	-
Renegotiation with lessors (loans / other accounts payable)	-	40.854
Right of Use of flight equipment (Property, Plant & Equipment / Leases to Pay)	12.064	30.913
Right of Use Aeronautical Assets (Property, Plant & Equipment / Leases to Pay)	-	3.677
Leaseback and Additions of Aircraft Leases (Property, Plant & Equipment/Leases)	40.361	46.721
Leaseback and suppliers (suppliers / Leases)	-	18.794
Leaseback and deposits (deposits / Leases)	-	19.606
Leaseback and other obligations (other obligations / Leases)	84.218	-
Leaseback and advance to suppliers and third parties (advance to suppliers / Leases)	19.419	153.722
Acquisition of property, plant, and equipment through a credit line (property, plant, and equipment / loans and borrowings)	20.980	19.210
Acquisition of fixed assets through a line of credit (fixed assets / suppliers)	101.451	32.425
Acquisition of fixed assets through inventories (fixed assets / inventories)	18.308	1.148
Acquisition of fixed assets through suppliers (fixed assets / suppliers)	205.178	-
Acquisition of fixed assets through other credits (fixed assets / other credits)	20.296	8.956
Acquisition of property, plant, and equipment through other liabilities (property, plant, and equipment / other liabilities)	27.245	36.804
Result with acquisition of fixed assets (Property, Plant & Equipment / results)	(2.381)	(48.968)
Acquisition of intangible through suppliers (intangible / suppliers)	60.153	24.843
Provision for Aircraft Return (Property, Plant & Equipment / Provisions)	-	6.021
Contract amendment (Property, Plant and Equipment / Leases to Pay)	-	1.637
Deposit in guarantee (Deposits in guarantee / Leases to Pay)	1.000	-
Loan Settlement through the Issuance of New Debts (Loans)	-	1.470
Fair Value Result in Transaction with Parent Company (Loans / Capital Reserve)	-	(105)

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

39. Liabilities from Financing Activities

The changes in and equity instruments issued liabilities from the Company's financing activities in the periods ended June 30, 2025 and 2024 are as follows:

39.1. Parent Company

	June 30, 2025									
				Adjustment to Profit				Non-Cash Transactions		
	Opening Balance	Net Cash from Financing Activities	Net Cash Used in Operating Activities	Exchange Rate Changes, Net	Interest loans and amortization of costs and goodwill	Financial result on debt CH11	Unrealized Hedge Results	Debt capitalization	Fair value of issuance and transaction costs	Final balance
Loans and financing	21,624,886	3,026,140	(1,097,079)	(2,543,757)	2,591,847	2,396,051	(2,616,370)	(8,210,602)	-	15,171,116
Obligations to Related Parties	177,415	-	(1,500)	(20,665)	-	-	-	-	-	155,250
Share capital	4,045,049	-	-	-	-	-	-	1,000	-	4,046,049

	June 30, 2024								
				Adjustment to Profit			Non-Cash Transactions		
	Opening Balance	Net Cash from Financing Activities	Net Cash Used in Operating Activities	Exchange Rate Changes, Net	Interest loans and amortization of costs and goodwill	Unrealized Hedge Results	Transfer of shares to be issued to Share Capital	Fair value of issuance, transaction costs	Final balance
Loans and financing	9,558,871	4,955,812	(207,172)	2,113,812	1,291,778	(9)	-	6,021	17,719,113
Obligations to Related Parties	136,763	-	1,475	20,035	1,338	-	-	-	159,611
Share capital	4,040,661	2,918	-	-	-	-	1,470	-	4,045,049

(In thousands of Brazilian Reais - R$, except when otherwise indicated)

39.2. Consolidated

	Opening balance	Net cash flows (used in) from financing activities	Net cash used in operating activities	Non-cash transactions: Debt capitalization	Non-cash transactions: Offsetting with deposits and others	Non-cash transactions: Acquisition of fixed assets with new contracts and contractual amendments	Non-cash transactions: Write-Off of Lease	Adjustments to profit: Foreign exchange and monetary variations and repurchase gain	Adjustments to profit: Interest on loans and amortization of goodwill costs	Adjustments to profit: Fair value of issuance, transaction costs	Adjustments to profit: Unrealized derivatives results	Closing balance
Loans and financing	22,624,890	2,974,388	(1,181,217)	(8,210,602)	-	72,073	-	(2,572,423)	2,682,514	2,396,051	(2,616,370)	16,169,304
Leases	12,103,358	(1,454,185)	(61,091)	(1,097,213)	(22,462)	1,060,856	(52,426)	(1,356,513)	1,047,111	-		10,167,435
Obligations to lessors	389,924	-	(95,110)	-	-	251,745	-	(56,946)	23,061	-	(10,998)	501,676
Share capital	4,045,049	-	-	1,000	-	-	-	-	-	-	-	4,046,049

June 30, 2024	Opening Balance	Net Cash (Used in) from Financing Activities	Net Cash Used in Operating Activities	Non-Cash Transactions: Transfer of Treasury Shares	Non-Cash Transactions: Acquisition of Property, Plant & Equipment under New Agreements and Contractual Amendment	Non-Cash Transactions: Transfer of shares to be issued to share capital	Non-Cash Transactions: Write-Off of Lease	Adjustment to Profit: Foreign exchange and monetary variations and repurchase gain	Adjustment to Profit: Interest on loans and amortization of costs and goodwill	Adjustment to Profit: Unrealized results from derivatives	Adjustment to Profit: Fair value of issuance, transaction costs	Closing Balance
Loans and Financing	10,583,589	5,177,398	(220,728)	-	-	-	-	2,132,438	1,371,311	(9)	6,021	19,050,020
Leases	9,441,375	(1,121,372)	(32,874)	(24,843)	58,052	-	(119,710)	1,296,876	672,861	-	-	10,170,365
Share Capital	4,040,661	2,918	-	-	-	1,470	-	-	-	-	-	4,045,049

40. Subsequent events

40.1. End of the Period for Exercising Preemptive Rights

The period for exercising preemptive rights to subscribe for common and preferred shares issued under the Capital Increase, which began on July 12, 2025, ended on July 14, 2025.

According to information provided by Itaú Corretora de Valores S.A., the bookkeeping agent for the Company's shares, during the Preemptive Rights Period: (i) no preemptive rights were exercised for the subscription of the Company's common shares; and (ii) preemptive rights were exercised by shareholders of the Company for the subscription of 7,320,100,088 preferred shares of the Company, totaling the amount of R$73,201, which corresponds to approximately 0.76% of the total preferred shares available for subscription under the Capital Increase (excluding any preferred shares subscribed by GOL Investment).

The entire amount received by the Company from the exercise of preemptive rights will be transferred to GOL Investment, in accordance with Article 171, paragraph 2, in fine, of the Brazilian Corporations Law.

The shareholder GOL Investment currently holds 99.97% of the Company's common shares and 99.21% of the Company's preferred shares. On July 22, 2025, B3 granted, on an exceptional basis, a deadline until January 18, 2027 for the Company to comply with the minimum free float requirement, due to the Capital Increase completed in June 2025.

40.2. Final Decree Closing Certain Affiliate Cases under Chapter 11

On August 7, 2025, the Bankruptcy Court approved the issuance of the Final Decree closing the Chapter 11 reorganization cases of certain Group affiliates, while keeping the main case (Gol Linhas Aéreas Inteligentes S.A.) open to resolve remaining matters.

The closure of the affiliate cases reflects the effective implementation of the plan, including the capitalization of obligations and the reorganization of the Company's corporate and financial structure initiated in January 2024, as detailed in explanatory note no. 1.2.1. With this, the Company formally consolidates its exit from Chapter 11, with renewed focus on operational execution and strengthening its capital structure.

Affiliate cases closed on August 7, 2025: GOL Linhas Aéreas S.A.; GTX S.A.; GAC, Inc.; Gol Finance (Luxembourg); Gol Finance (Cayman); Smiles Fidelidade S.A.; Smiles Viagens e Turismo S.A.; Smiles Fidelidade Argentina S.A.; Smiles Viajes y Turismo S.A.; Capitânia Air Fundo de Investimento Multimercado Crédito Privado Investimento no Exterior; Sorriso Fundo de Investimento em Cotas de Fundos de Investimento Multimercado Crédito Privado Investimento no Exterior.

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