

**Parent Company and Consolidated
Quarterly Information (ITR)**

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

Gol Linhas Aéreas Inteligentes S.A.

Parent Company and Consolidated Quarterly Information (ITR)
September 30, 2025

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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 September 30, 2025, comprising the statement of financial position as of September 30, 2025 and the related statements of profit or loss and of comprehensive income (loss), for the three and nine-month periods then ended and of changes in equity and of cash flows for the nine-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 nine-month period ended September 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, November 10, 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

September 30, 2025 and December 31, 2024
(In thousands of Brazilian Reais)

		Parent Company		Consolidated	
Assets	Note	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Current					
Cash and cash equivalents	6	1,120,699	1,403,865	2,726,771	2,061,443
Financial investments	7	1,652	1,540	311,091	273,817
Trade receivables	8	-	-	3,579,740	3,155,430
Inventories	9	-	-	419,795	432,250
Deposits	10	-	-	247,316	220,859
Advances to suppliers and third parties	11	6,976	11,572	498,020	503,006
Taxes to recover	12	-	28	174,535	91,611
Other credits and amounts	16	168,261	188,945	414,176	423,486
Total current		1,297,588	1,605,950	8,371,444	7,161,902
Non-current					
Financial investments	7	-	-	104,034	158,695
Deposits	10	44,273	43,134	4,020,747	3,218,321
Advances to suppliers and third parties	11	-	-	20,451	23,665
Taxes to recover	12	-	-	9,723	9,321
Deferred taxes	13	-	-	32	97
Other credits and amounts	16	22	33	18,093	21,173
Credits with related companies	31.1	13,939,241	14,067,614	4,667	-
Property, plant & equipment	14	476,401	535,012	12,066,715	11,341,028
Intangible assets	15	-	-	2,103,432	2,052,059
Total non-current		14,459,937	14,645,793	18,347,894	16,824,359
Total		15,757,525	16,251,743	26,719,338	23,986,261

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



Balance Sheets

September 30, 2025 and December 31, 2024
(In thousands of Brazilian Reais)

		Parent Company		Consolidated	
Liabilities	Note	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Current					
Loans and financing	17	314,468	11,429,993	665,194	11,663,593
Leases to pay	18	-	-	1,375,707	2,346,714
Suppliers	19	155,353	390,732	2,316,260	2,572,813
Labor obligations	20	-	-	739,204	632,412
Taxes payable	21	475	352	133,642	137,740
Landing fees	23	-	-	1,231,300	1,105,298
Transport services to be performed	22	-	-	3,585,183	3,381,456
Mileage program	24	-	-	2,043,709	2,107,793
Advances from customers		-	-	31,675	178,443
Provisions	25	-	-	783,401	1,102,249
Obligations with derivatives operations	37.2	-	-	104	3,619
Obligations with lessors	27	-	-	225,242	801,011
Other liabilities		166,189	316,835	167,306	320,737
Total Current		636,485	12,137,912	13,297,927	26,353,878
Non-Current					
Loans and financing	17	14,288,485	10,194,893	14,870,843	10,961,297
Leases to pay	18	-	-	8,582,210	9,756,644
Suppliers	19	-	-	43,680	-
Labor obligations	20	-	-	182,115	198,463
Taxes payable	21	-	-	633,108	622,037
Landing fees	23	-	-	603,513	600,006
Mileage program	24	-	-	173,750	158,314
Provisions	25	-	-	2,917,460	3,562,938
Obligations with derivatives operations	37.2	-	37,527	-	37,527
Deferred taxes	13	200	-	346,937	259,482
Obligations to related parties	31.1	224,535	177,415	73,201	-
Provision for investment losses	26	16,124,487	22,692,412	-	-
Obligations with lessors	27	-	-	348,947	305,937
Other liabilities		102,100	102,103	264,414	260,257
Total Non-Current		30,739,807	33,204,350	29,040,178	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		13,779,296	400,014	13,779,296	400,014
Equity valuation adjustments		(478,671)	(477,767)	(478,671)	(477,767)
Accumulated losses		(32,965,369)	(33,057,743)	(32,965,369)	(33,057,743)
Total negative equity		(15,618,767)	(29,090,519)	(15,618,767)	(29,090,519)
Total		15,757,525	16,251,743	26,719,338	23,986,261

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



Income Statements

Three-month and nine-month periods ended on September 30, 2025 and 2024
(In thousands of Brazilian Reais - R\$)

		Parent Company			
		Three-month period ended on		Nine-month period ended on	
	Note	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Operating revenues (expenses)					
Administrative expenses	33	(110,614)	(24,055)	(4,574)	(73,809)
Restructuring expenses	34	-	(347,693)	(516,472)	(585,915)
Other revenues and expenses, Net	34	66,753	63,217	260,561	195,133
Total operating expenses		(43,861)	(308,531)	(260,485)	(464,591)
Equity pick up method	26	747,437	130,577	2,804,612	(3,158,728)
Operating profit (loss) before Financial Income (expenses) and income taxes					
		703,576	(177,954)	2,544,127	(3,623,319)
Financial income (expenses)					
Financial revenues	35	201,179	80,930	2,329,105	263,425
Financial expenses	35	(604,066)	(820,457)	(2,691,280)	(2,105,803)
Derivative financial instruments	35	-	(21,334)	(3,837,116)	5,019,769
Financial revenues (expenses), Net		(402,887)	(760,861)	(4,199,291)	3,177,391
Results before monetary and exchange rate variation					
		300,689	(938,815)	(1,655,164)	(445,928)
Monetary and foreign exchange rate variations, net	35	(52,647)	108,582	1,747,738	(505,123)
Income (Loss) before income tax and social contribution					
		248,042	(830,233)	92,574	(951,051)
Income tax and social contribution					
Current		-	-	-	-
Deferred		(200)	-	(200)	-
Total Income tax and social contribution	13	(200)	-	(200)	-
Net income (Loss) for the period					
		247,842	(830,233)	92,374	(951,051)
Basic and diluted earnings (loss)					
Per common share	28	0.000	(0.056)	0.000	(0.065)
Per preferred share		0.000	(1.975)	0.000	(2.262)

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



Income Statements

Three-month and nine-month periods ended on September 30, 2025 and 2024
(In thousands of Brazilian Reais - R\$)

	Note	Consolidated			
		Three-month period ended on		Nine-month period ended on	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net revenue					
Passenger transportation		5,019,522	4,466,697	14,436,376	12,265,371
Cargo and others		517,052	492,941	1,565,911	1,345,185
Total net revenue	32	5,536,574	4,959,638	16,002,287	13,610,556
Cost of services	33	(3,664,286)	(3,421,744)	(12,101,818)	(9,390,500)
Gross profit		1,872,288	1,537,894	3,900,469	4,220,056
Operating revenues (expenses)					
Selling expenses	33	(331,098)	(324,328)	(935,598)	(894,408)
Administrative expenses	33	(787,117)	(787,451)	(2,047,599)	(1,922,861)
Restructuring expenses	34	-	(493,977)	(132,443)	(865,976)
Other revenues and expenses, net	34	96,027	71,091	253,173	263,765
Total operating expenses		(1,022,188)	(1,534,665)	(2,862,467)	(3,419,480)
Income (Loss) before financial income (expenses) and income taxes		850,100	3,229	1,038,002	800,576
Financial income (expenses)					
Financial revenues	35	105,574	21,560	2,362,392	178,064
Financial expenses	35	(1,229,899)	(1,443,115)	(5,013,904)	(4,075,290)
Derivative financial instruments	35	(4,492)	(27,286)	(3,849,334)	5,003,935
Financial revenues (expenses), net		(1,128,817)	(1,448,841)	(6,500,846)	1,106,709
Income (Loss) before monetary and exchange rate variation		(278,717)	(1,445,612)	(5,462,844)	1,907,285
Monetary and foreign exchange rate variations, net	35	591,919	616,431	5,656,600	(2,819,362)
Income/(Loss) before income tax and social contribution		313,202	(829,181)	193,756	(912,077)
Income tax and social contribution					
Current		(641)	(8,017)	(4,843)	(8,841)
Deferred		(64,719)	6,965	(96,539)	(30,133)
Total Income tax and social contribution	13	(65,360)	(1,052)	(101,382)	(38,974)
Income/(Loss) for the period		247,842	(830,233)	92,374	(951,051)
Basic and diluted earnings (loss)					
Per common share	28	0.000	(0.056)	0.000	(0.065)
Per preferred share		0.000	(1.975)	0.000	(2.262)

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



Comprehensive Income Statements

Three-month and nine-month periods ended on September 30, 2025 and 2024
(In thousands of Brazilian Reais - R\$)

	Parent Company and Consolidated			
	Three-month period ended on		Nine-month period ended on	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Loss for the period	247,842	(830,233)	92,374	(951,051)
Other comprehensive income that will be Reversed to income (expenses)				
Cash flow hedge	4,491	19,126	15,322	85,882
Actuarial Income (Loss) from Post-Employment Benefits	-	-	6,190	-
Cumulative adjustment of conversion into Subsidiaries, net of income tax and social contribution	(9,889)	(2,098)	(22,416)	(2,304)
	(5,398)	17,028	(904)	83,578
Total comprehensive income (expenses) for the period	242,444	(813,205)	91,470	(867,473)

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 September 30, 2025 and 2024

(In thousands of Brazilian Reais - R\$)

	Share Capital	Shares to Issue	Treasury Shares	Capital reserve			Equity Valuation Adjustments				Accumulated Losses	Total
				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		
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	-	-	-	-	-	-	85,882	-	(2,304)	-	-	83,578
Loss for the Period	-	-	-	-	-	-	-	-	-	-	(951,051)	(951,051)
Total Comprehensive Income (Expenses) for the Period	-	-	-	-	-	-	85,882	-	(2,304)	-	(951,051)	(867,473)
Capital increase due to stock options exercised	4,388	(1,470)	-	-	-	-	-	-	-	-	-	2,918
Stock Option	-	-	-	-	-	6,461	-	-	-	-	-	6,461
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 September 30, 2024	4,045,049	-	(72)	76,335	178,065	144,241	(274,895)	(37,162)	(70,931)	(150,168)	(27,941,691)	(24,031,229)
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	-	-	-	-	-	-	15,322	6,190	(22,416)	-	-	(904)
Loss for the Period	-	-	-	-	-	-	-	-	-	-	92,374	92,374
Total Comprehensive Income (Expenses) for the Period	-	-	-	-	-	-	15,322	6,190	(22,416)	-	92,374	91,470
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	-	-	-	-	-	2,409	-	-	-	-	-	2,409
Fair value result in transaction with controlling shareholder (Note 16.1.8)	-	-	-	1,348,535	-	-	-	-	-	-	-	1,348,535
Balances on September 30, 2025	4,046,049	-	(72)	13,453,208	178,065	148,023	(255,729)	18,562	(91,336)	(150,168)	(32,965,369)	(15,618,767)

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



Cash Flow Statements

Periods ended on September 30, 2025 and 2024

(In thousands of Brazilian Reals - R\$)

	Parent Company		Consolidated	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Income (Loss) for the Period	92,374	(951,051)	92,374	(951,051)
Adjustments to Reconcile the Net Loss to Cash Generated from Operating Activities				
Depreciation - Aircraft Right of Use	-	-	883,744	707,041
Depreciation and Amortization - Others	-	-	1,325,787	629,953
Provision (Reversal) for Estimated Credit Losses on Doubtful Receivables	-	-	505	322
Provisions for Inventory Obsolescence	-	-	(649)	840
Provision for Reduction of Deposits	-	-	65,093	30,311
Reversal of Provision for Losses on Advance to Suppliers	-	-	(80,512)	(1,572)
Adjustment to Present Value of provision for Aircraft Return	-	-	208,660	210,766
Deferred Taxes	200	-	96,539	30,133
Equity Pickup	(2,804,612)	3,158,728	-	-
Result of Transactions with Property, Plant and Equipment and Intangible Assets	34,941	-	30,437	124,412
Sale-Leaseback Gains	(237,302)	(190,422)	(151,474)	(167,360)
Leases Contractual Amendment	-	-	(28,022)	(56,475)
Creation of Provisions	-	-	446,652	1,011,866
Foreign exchange variations, monetary variations, and net income	(804,753)	374,737	(4,706,961)	2,630,897
Fair value on obligations with lessors	-	-	(14,370)	-
Financial results on debts	73,119	-	73,119	89,606
Financial result on Chapter 11 exit	(2,616,370)	-	(2,727,382)	-
Interest on Loans and Leases and Amortization of Costs	2,893,064	1,912,862	4,773,883	3,262,910
Interest and fines on operational liabilities	-	-	118,425	-
Interest and fines on tax installments	-	-	149,873	-
Results of Derivatives Recognized in Income	3,837,116	(5,019,769)	3,849,334	(5,003,935)
Share-Based Compensation	-	-	2,409	6,461
Other Provisions	-	-	(18,248)	(13,670)
Adjusted Net Income (Expenses)	467,777	(714,915)	4,389,216	2,541,455
Changes in Operating Assets and Liabilities:				
Financial Investments	(160,474)	103,770	48,879	254,146
Trade Receivables	-	-	(431,099)	(2,553,803)
Inventories	-	-	(26,868)	(59,112)
Deposits	(1,139)	(2,021)	(381,811)	(382,173)
Advance to Suppliers and Third Parties	(25,529)	(10,649)	120,887	(28,118)
Taxes to Recover	28	1,206	(83,326)	86,252
Variable Leases	-	-	2,800	13,149
Suppliers	(223,700)	146,676	(407,404)	196,801
Suppliers - Forfeiting	-	-	-	(20,598)
Employee-related liabilities	-	(15)	67,692	(9,814)
Taxes Payable	123	(139)	(57,731)	(54,110)
Landing Fees	-	-	67,092	1,701
Advance Ticket Sales	-	-	203,730	147,377
Mileage program	-	-	(48,648)	173,515
Advances from Customers	-	-	(146,839)	(126,207)
Provisions	-	-	(1,156,767)	(716,552)
Liabilities with Derivative Transactions	-	-	-	67,200
Obligations to lessors	-	-	1,367,223	-
Obligations with related companies	68,494	-	68,494	-
Other Credits (Liabilities)	34,069	53,337	(78,560)	85,975
Interest Paid	(1,654,059)	(208,805)	(1,901,149)	(389,561)
Net Cash (Used in) from Operating Activities	(1,494,410)	(631,555)	1,615,811	(772,477)



Cash Flow Statements

Periods ended on September 30, 2025 and 2024

(In thousands of Brazilian Reais - R\$)

	Parent Company		Consolidated	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Loans Receivable from Related Parties	(1,432,482)	(3,553,668)	-	-
Sale-Leaseback Transactions Received	73,349	-	83,648	32,843
Acquisition of Property, Plant & Equipment	-	(53,233)	(939,168)	(1,116,441)
Acquisition of Intangible Assets	-	-	(145,860)	(133,923)
Net Cash Flows used in Investment Activities	(1,359,133)	(3,606,901)	(1,001,380)	(1,217,521)
Funding of Borrowings	10,337,654	5,031,960	10,337,654	5,031,960
Loan Payments	(7,573,130)	(81,667)	(7,736,169)	(253,944)
Lease Payments - Aircraft	-	-	(2,103,264)	(1,795,262)
Lease Payments - Others	-	-	(28,375)	(37,469)
Payment of obligations to lessors - maintenance financing	-	-	(160,421)	-
Capital Increase	-	2,918	-	2,918
Net Cash Flows from Financing Activities	2,764,524	4,953,211	309,425	2,948,203
Exchange Rate Change of the Cash and Cash Equivalents	(194,147)	247,982	(258,528)	240,480
Increase in Cash and Cash Equivalents	(283,166)	962,737	665,328	1,198,685
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	1,120,699	1,177,084	2,726,771	1,522,613

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

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



Statement of Value Added

Periods ended on September 30, 2025 and 2024
(In thousands of Brazilian Reais - R\$)

	Parent Company		Consolidated	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Revenues				
Passenger, Cargo, and Other Transportation	-	-	16,185,814	13,761,732
Other Operating Revenues	261,325	195,621	333,439	345,042
Allowance for Expected Loss on Trade Receivables	-	-	(504)	(322)
	261,325	195,621	16,518,749	14,106,452
Inputs Acquired from Third Parties (includes ICMS and IPI)				
Fuel and Lubricant Suppliers	-	-	(4,347,150)	(4,055,788)
Materials, Energy, Third-Party Services, and Others	(497,347)	(649,748)	(5,564,770)	(4,876,961)
Aircraft Insurance	-	-	(27,052)	(26,500)
Sales and Marketing	(226)	(155)	(662,490)	(638,404)
Gross Added Value	(236,248)	(454,282)	5,917,287	4,508,799
Depreciation - Aircraft Right of Use	-	-	(883,744)	(707,041)
Depreciation and Amortization - Others	-	-	(1,325,787)	(629,953)
Net Added Value Produced by the Company	(236,248)	(454,282)	3,707,756	3,171,805
Added Value Received on Transfers				
Equity Income	2,804,612	(3,158,728)	-	-
Derivative Financial Instruments	(3,837,116)	5,019,769	(3,849,334)	5,003,935
Financial Revenue	2,329,105	266,274	2,351,810	202,067
Total Value Added (Distributed) to Distribute	1,060,353	1,673,033	2,210,232	8,377,807
Distribution of Value Added:				
Direct Compensation	6,228	9,349	1,724,084	1,568,131
Benefits	-	-	240,417	195,886
FGTS	-	-	119,614	100,291
Personnel	6,228	9,349	2,084,115	1,864,308
Federal	19,075	3,811	486,861	380,999
State	-	-	45,757	39,371
Municipal	-	-	5,793	3,415
Taxes, Fees, and Contributions	19,075	3,811	538,411	423,785
Interest and Exchange Rate Change - Aircraft Leases	-	-	(211,707)	2,103,673
Interest and Exchange Rate Change - Others	1,609,075	2,610,888	187,708	4,771,147
Rents	-	-	169,916	153,216
Others	(666,399)	36	(650,585)	12,729
Third-Party Capital Compensation	942,676	2,610,924	(504,668)	7,040,765
Net Income (Loss) for the Period	92,374	(951,051)	92,374	(951,051)
Shareholders' Equity Compensation	92,374	(951,051)	92,374	(951,051)
Total Value Added Distributed (to Distribute)	1,060,353	1,673,033	2,210,232	8,377,807

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



Notes on the Parent Company and Consolidated Quarterly Information (ITR)

September 30, 2025

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

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.

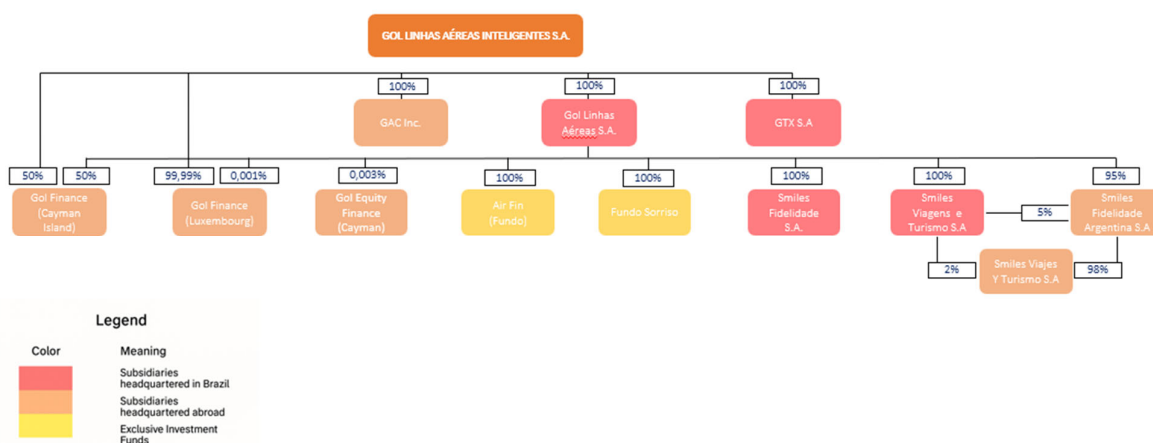
On February 25, 2025, the Company filed Form 15F with the U.S. Securities and Exchange Commission (“SEC”) to terminate the registration of its preferred shares and American Depositary Shares under Section 12(g) of the U.S. Securities Exchange Act of 1934 (“Exchange Act”), as well as to terminate its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

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.

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 September 30, 2025, is shown below:





Notes on the Parent Company and Consolidated Quarterly Information (ITR)

September 30, 2025

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

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

Entity	Location	Principal Activity	Type of Control	% of Interest in the share capital	
				September 30, 2025	September 30, 2024
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	Indirect	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.



Notes on the Parent Company and Consolidated Quarterly Information (ITR)

September 30, 2025

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

1.2. Capital Structure and Net Current Capital

On September 30, 2025, the Company's reports a positive individual net working capital of R\$661,108 and a negative consolidated net working capital of R\$4,858,717 (negative R\$10,531,962 and R\$19,191,976, respectively, as of December 31, 2024). As of September 30, 2025, the Company also reports a negative equity position of R\$15,618,766 (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. See note 37.3.2.

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.



Notes on the Parent Company and Consolidated Quarterly Information (ITR)

September 30, 2025

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

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 provided 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.

In accordance with the applicable Brazilian legislation, GLAI shareholders were entitled to preemptive rights in the subscription of the shares issued in the Capital Increase. According to information provided by Itaú Corretora de Valores S.A., the Company’s share transfer agent, during the Preemptive Period: (i) no preemptive rights were exercised for the subscription of the Company’s common shares, and (ii) preemptive rights were exercised by Company shareholders 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 within the scope of the Capital Increase (without considering any preferred shares subscribed by GOL Investment).



Notes on the Parent Company and Consolidated Quarterly Information (ITR)

September 30, 2025

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

The totality of the funds received by the Company due to the exercise of preemptive rights will be delivered to GOL Investment, in compliance with article 171, paragraph 2, in fine, of the Brazilian Corporations Law 6,404/76.

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, the debts and balances arising from or related to the DIP Facility were settled in cash using the proceeds from the Exit Notes.

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

Below is 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.

Final Decree of Case Closure for Certain Affiliated Entities under Chapter 11

On August 7, 2025, the Bankruptcy Court approved the issuance of the Final Decree ordering the closure of the Chapter 11 reorganization proceedings of certain Group affiliates, while keeping the main case (*Gol Linhas Aéreas Inteligentes S.A.*) open for the resolution of remaining matters.



Notes on the Parent Company and Consolidated Quarterly Information (ITR)

September 30, 2025

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

The closure of these affiliates reflects the effective implementation of the reorganization plan, including the capitalization of obligations and the restructuring of the Company's corporate and financial structure, which began in January 2024, as detailed in Note 1.2.1. As a result, the Company consolidates its formal exit from Chapter 11, with a renewed focus on operational execution and strengthening its capital structure.

Affiliated 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*.

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 services agreement with Mercado Livre. This contract provides for a dedicated freight fleet consisting of eight Boeing 737-800 BCF aircraft, with the possibility of adding up to four additional cargo aircraft. As of September 30, 2025, the Company operates eight freighter aircraft.

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").



Notes on the Parent Company and Consolidated Quarterly Information (ITR)

September 30, 2025

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

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 September 30, 2025, has been prepared considering that the Company will continue as a going concern, as per Note 1.2.



Notes on the Parent Company and Consolidated Quarterly Information (ITR)

September 30, 2025

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

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 November 10, 2025.

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.



Notes on the Parent Company and Consolidated Quarterly Information (ITR)

September 30, 2025

(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	
	September 30, 2025	December 31, 2024	September 30, 2025	September 30, 2024
U.S. Dollar	5.31860	6.1923	5.6559	5.2378
Argentinian Peso	0.00388	0.0060	0.0049	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.



Notes on the Parent Company and Consolidated Quarterly Information (ITR)

September 30, 2025

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

6. Cash and Cash Equivalents

	Parent Company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Cash and Bank Deposits	237,701	65,106	531,006	364,507
Cash Equivalents	882,998	1,338,759	2,195,765	1,696,936
Total	1,120,699	1,403,865	2,726,771	2,061,443

The breakdown of cash equivalents is as follows:

	Parent Company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Domestic Currency				
Automatic applications	542	740	11,785	61,438
Repurchase Agreements ^(a)	-	-	1,001,072	297,479
Private Bonds ^(a)	73,028	-	373,480	-
Total Domestic Currency	73,570	740	1,386,337	358,917
Foreign Currency				
Government Bonds ^(a)	809,428	1,338,019	809,428	1,338,019
Total Foreign Currency	809,428	1,338,019	809,428	1,338,019
Total	882,998	1,338,759	2,195,765	1,696,936

(a) In accordance with item 7 of CPC 03, Cash Equivalents are short-term, highly liquid investments that are subject to an insignificant risk of change in value. In this context, the Company classifies the following investments as Cash Equivalents: (i) **Repurchase Agreements** - classified as Cash Equivalents due to their daily liquidity and/or original maturity not exceeding 90 (ninety) days from the acquisition date; (ii) **Private and Government Securities** - only those with an original maturity of up to 90 (ninety) days from the acquisition date.

7. Financial Investments

	Weighted Average Profitability (p.a.)	Parent Company		Consolidated	
		September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Domestic Currency					
Automatic applications	10.0%	-	-	80,042	128,960
Government Bonds	100.1%	-	-	2,554	2,420
Private Bonds	44.3%	31	31	301,207	221,213
Investment Funds	74.1%	1,621	1,509	6,330	6,291
Total Domestic Currency ^(a)		1,652	1,540	390,134	358,884
Foreign Currency					
Investment Funds	3.37%	-	-	24,991	73,628
Total Foreign Currency		-	-	24,991	73,628
Total		1,652	1,540	415,125	432,512
Current		1,652	1,540	311,091	273,817
Non-current		-	-	104,034	158,695

(a) Of the total amount recorded on a consolidated basis as of September 30, 2025, R\$376,200 refers to investments used as collateral for lease operations, derivative financial instruments, and loans and borrowings; R\$8,017 is related to judicial proceedings and other guarantees; and R\$5,917 refers to other automatic investment applications.



Notes on the Parent Company and Consolidated Quarterly Information (ITR)

September 30, 2025

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

8. Trade Receivables

	Consolidated	
	September 30, 2025	December 31, 2024
Domestic Currency		
Credit Card Administrators	2,611,067	2,166,603
Travel Agencies	671,250	538,810
Cargo Agencies	144,409	227,212
Partner Airlines	9,776	12,023
Others	72,771	35,783
Total Domestic Currency	3,509,273	2,980,431
Foreign Currency		
Credit Card Administrators	55,902	79,917
Travel Agencies	21,651	67,736
Cargo Agencies	753	922
Partner Airlines	12,811	25,663
Others	455	21,361
Total Foreign Currency	91,572	195,599
Total Receivables	3,600,845	3,176,030
Estimated Losses from Doubtful Accounts	(21,105)	(20,600)
Total	3,579,740	3,155,430

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

	Consolidated	
	September 30, 2025	December 31, 2024
To be Due		
Until 30 days	2,018,935	1,437,056
From 31 to 60 days	570,074	664,388
From 61 to 90 days	431,342	465,354
From 91 to 180 days	440,197	445,173
From 181 to 360 days	46,533	78,136
Over 360 days	1	197
Total to be Due	3,507,082	3,090,304
Overdue		
Until 30 days	28,889	17,534
From 31 to 60 days	5,701	7,315
From 61 to 90 days	7,835	4,021
From 91 to 180 days	8,656	8,759
From 181 to 360 days	20,217	1,624
Over 360 days	1,360	25,873
Total Overdue	72,658	65,126
Total	3,579,740	3,155,430

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

	Consolidated
Balance on December 31, 2024	(20,600)
(Additions) reversals	(505)
Balance on September 30, 2025	(21,105)



Notes on the Parent Company and Consolidated Quarterly Information (ITR)

September 30, 2025

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

	September 30, Consolidated
Balance on December 31, 2023	(19,162)
(Additions) reversals	(322)
Balance on September 30, 2024	(19,484)

9. Inventories

	Consolidated	
	September 30, 2025	December 31, 2024
Consumables materials	21,918	23,011
Parts and Maintenance Materials	375,606	359,622
Advances to Suppliers	22,271	49,617
Total	419,795	432,250

The changes in the provision for obsolescence are as follows:

	Consolidated
Balance on December 31, 2024	(9,238)
Additions	(302)
Write-Offs	951
Balance on September 30, 2025	(8,589)

	Consolidated
Balance on December 31, 2023	(9,268)
Additions	(840)
Write-Offs	819
Balance on September 30, 2024	(9,289)

10. Deposits

	Parent Company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Judicial Deposits	-	-	1,361,045	1,391,392
Deposit in Guarantee for Lease Agreements ^(a)	44,273	43,134	692,042	588,982
Maintenance Deposits	-	-	2,099,978	1,339,989
Others	-	-	114,998	118,817
Total	44,273	43,134	4,268,063	3,439,180
Current	-	-	247,316	220,859
Non-current	44,273	43,134	4,020,747	3,218,321

- (a) Of the total amount as of September 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.
- (b) Of the total amount as of September 30, 2025, R\$ 8,768 of judicial deposit was provisioned for loss.



Notes on the Parent Company and Consolidated Quarterly Information (ITR)

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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 September 30, 2025, was R\$232,980 (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 September 30, 2025, the balance of these reserves was R\$1,128,065 (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	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Advance to Domestic Suppliers	-	-	306,344	168,090
Advances to Foreign Suppliers	6,976	11,572	165,419	308,906
Advance for Materials and Repairs	-	-	46,708	49,675
Total	6,976	11,572	518,471	526,671
Current	6,976	11,572	498,020	503,006
Non-current	-	-	20,451	23,665

The provisions for losses on advances to suppliers did not show significant changes compared to the disclosures made in the annual financial statements as of December 31, 2024.



Notes on the Parent Company and Consolidated Quarterly Information (ITR)

September 30, 2025

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

12. Taxes to Recover

	Parent Company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
IRPJ and CSLL recoverable	1	28	84,826	58,062
PIS and COFINS to Recover	-	-	58,176	12,043
Taxes withheld by public entities	-	-	16,308	15,071
Value Added Tax (VAT), Abroad	-	-	10,358	7,831
Advances of Other Taxes	-	-	4,106	4,931
Others	-	-	10,483	2,994
Total	1	28	184,257	100,932
Current	1	28	174,534	91,611
Non-current	-	-	9,723	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 (*)
Deferred tax asset				
Temporary differences:				
Provision for Losses on other credits	153	26	179	(179)
Others	(153)	(26)	(179)	(21)
Total of Deferred Tax Assets	-	-	-	(200)

(*) 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)	September 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	(179)	-	-
Provision for Legal Proceedings and Tax Liabilities	-	-	-	-	-	0	-	-
Others	2	(194)	-	110	(82)	110	4	32
Total Deferred Tax Assets	155	1,932,217	(1,932,385)	110	97	(69)	4	32
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)	(33,877)	-	(406,602)
Breakage Provision	(396,038)	(119,237)	-	-	(515,275)	(48,301)	-	(563,576)
Goodwill Amortization for Tax Purposes	(237,126)	(46,915)	-	-	(284,041)	(35,186)	-	(319,227)
Derivative Transactions	35,423	(64,338)	-	-	(28,915)	3,058	2,825	(23,032)
Estimated Losses on Doubtful Accounts - Trade Receivables and Other	97,865	(12,767)	-	-	85,098	78,014	-	163,112
Provision for Aircraft and Engine Return	396,602	(93,615)	-	-	302,987	101,754	-	404,741
Provision for Legal Proceedings and Tax Liabilities	291,593	287,461	-	-	579,054	(268,489)	-	310,564
Aircraft Leases and Others	273,971	13,893	-	-	287,864	62,478	-	350,342
Others	39,134	563	-	-	39,697	44,079	6,190	89,965
Total Deferred Tax Assets Liabilities	(198,517)	(60,965)	-	-	(259,482)	(96,470)	9,015	(346,939)
Total Effect of Deferred Taxes in the Income (Expenses)		1,871,252				(96,539)		

(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.



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September 30, 2025

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

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	
	September 30, 2025	December 31, 2024 ^(a)	September 30, 2025	December 31, 2024 ^(b)
Income Tax Losses and Negative Basis of Social Contribution	180,284	126,093	17,781,473	12,970,102
Negative basis of CSLL	180,284	126,093	17,781,194	12,969,822
Potential Tax Credit	61,297	42,872	6,045,676	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\$24,090,695, corresponding to tax credits in the amount of R\$5,403,561 which were not recognized in the balance sheet.

The Company recognizes income taxes (Corporate Income Tax - IRPJ and Social Contribution on Net Income - CSLL) based on the estimated profit for the fiscal year, as permitted by current legislation for interim financial statements.

Due to the interim nature of the statements, income tax has been calculated based on projections and estimates of the full-year results, and future adjustments may occur to reflect the actual amount payable at the end of the fiscal year.

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

	Parent Company			
	Three-month period ended on		Nine-month period ended on	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Income (Loss) before Income Tax and Social Contribution	248,042	(830,233)	92,574	(951,051)
Combined Nominal Tax Rate	34%	34%	34%	34%
Income Tax and Social Contribution by the Combined Tax Rate	(84,334)	282,279	(31,475)	323,357
Adjustments to Calculate the Actual Tax Rate:				
Equity Pickup	254,128	44,396	953,568	(1,073,967)
Tax Rate Difference of the Income (Expenses) of Subsidiaries	(316,866)	(345,508)	(368,431)	(754,652)
Derivatives results (*)	458,502	(7,254)	(846,118)	1,706,721
Nondeductible Expenses, Net	(4,434)	(5,685)	(10,893)	(16,142)
Exchange Rate Change on Foreign Investments	(297,731)	37,706	319,767	(172,276)
Benefit Not Constituted on Tax Losses and Negative Basis	(9,465)	(5,934)	(16,618)	(13,041)
Total Income Tax and Social Contribution	(200)	-	(200)	-
Income Tax and Social Contribution				
Current	-	-	-	-
Deferred	(200)	-	(200)	-
Total Income Tax and Social Contribution	(200)	-	(200)	-

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



Notes on the Parent Company and Consolidated Quarterly Information (ITR)

September 30, 2025

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

	Consolidated			
	Three-month period ended on		Nine-month period ended on	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Income (Loss) before Income Tax and Social Contribution	313,202	(829,181)	193,756	(912,077)
Combined Nominal Tax Rate	34%	34%	34%	34%
Income Tax and Social Contribution by the Combined Tax Rate	(106,489)	281,922	(65,877)	310,106
Adjustments to Calculate the Actual Tax Rate:				
Tax Rate Difference of the Income (Expenses) of Subsidiaries	(181,205)	(306,041)	77,062	(639,876)
Derivatives results ^(a)	458,502	(7,254)	(846,118)	1,706,721
Nondeductible Expenses, Net	(64,198)	(36,989)	(126,803)	(95,082)
Exchange Rate Change on Foreign Investments	(351,196)	14,285	142,682	(127,243)
Benefit Not Constituted on Tax Losses, Negative Basis and Temporary Differences	179,226	53,025	717,673	(1,193,600)
Total Income Tax and Social Contribution	(65,360)	(1,052)	(101,382)	(38,974)
Income Tax and Social Contribution ^(b)				
Current	(641)	(8,017)	(4,843)	(8,841)
Deferred	(64,719)	6,965	(96,539)	(30,133)
Total Income Tax and Social Contribution	(65,360)	(1,052)	(101,382)	(38,974)

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

(b) Estimated income tax and social contribution for 2025, as required by IAS 34, applying the estimated annual effective tax rate calculated based on eight months of actual results plus four months of projected results.

14. Property, Plant & Equipment

14.1. Parent Company

On September 30, 2025, the balance of Property, Plant & Equipment was R\$476,401 in GAC (R\$535,012 on December 31, 2024), mainly from advances for aircraft acquisition.



Notes on the Parent Company and Consolidated Quarterly Information (ITR)

September 30, 2025

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

14.2. Consolidated

	Weighted Average Rate (p.a.)	December 31, 2024			Additions	Contractual Amendment (4)	Depreciation	Write-Offs and Transfers	September 30, 2025		
		Historical Cost	Year-to-date Depreciation	Net Opening Balance					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	-	-	(75,661)	-	1,013,935	1,378,780	(364,845)
Aircraft - RoU ⁽¹⁾ with no Purchase Option	18.43%	9,065,086	(3,736,857)	5,328,229	822,026	197,053	(630,318)	(2,360)	5,714,630	10,024,055	(4,309,425)
Spare Parts and Engines - Own ⁽³⁾	6.73%	2,383,411	(1,006,012)	1,377,399	250,015	-	(109,255)	(14,383)	1,503,776	2,598,145	(1,094,369)
Spare Parts and Engines - RoU ⁽¹⁾	28.40%	663,508	(223,698)	439,810	138,489	135,678	(177,765)	(16,760)	519,452	863,850	(344,398)
Aircraft and Engine Overhauling ⁽⁵⁾	49.24%	4,200,030	(2,282,411)	1,917,619	1,449,790	(23,160)	(1,056,958)	(1,830)	2,285,461	5,090,474	(2,805,013)
Tools	10.00%	80,466	(45,265)	35,201	11,165	-	(4,821)	(1,187)	40,358	90,751	(50,393)
		17,771,281	(7,583,427)	10,187,854	2,671,485	309,571	(2,054,778)	(36,520)	11,077,612	20,046,055	(8,968,443)
Non-Aeronautical Property, Plant & Equipment											
Vehicles	20.00%	12,919	(10,926)	1,993	428	-	(348)	(261)	1,812	12,863	(11,051)
Machinery and Equipment	10.00%	63,265	(52,731)	10,534	4,295	-	(1,625)	(3)	13,201	67,337	(54,136)
Furniture and Fixtures	10.00%	35,654	(25,122)	10,532	4,316	-	(1,863)	(11)	12,974	39,849	(26,875)
Computers, Peripherals and Equipment	19.60%	43,223	(28,589)	14,634	10,802	-	(3,886)	(14)	21,536	52,881	(31,345)
Computers, Peripherals and Equipment - RoU ⁽¹⁾	33.33%	39,939	(36,728)	3,211	-	-	(1,605)	-	1,606	39,939	(38,333)
Third-Party Property Improvements	51.31%	186,600	(183,943)	2,657	51	-	(4,558)	9,783	7,933	196,434	(188,501)
Third-Party Properties - RoU ⁽¹⁾	12.31%	314,006	(96,532)	217,474	-	12,997	(15,200)	-	215,271	326,480	(111,209)
Construction in Progress	-	36,137	-	36,137	42,025	-	-	(9,783)	68,379	68,379	-
		731,743	(434,571)	297,172	61,917	12,997	(29,085)	(289)	342,712	804,162	(461,450)
Impairment Losses ⁽²⁾	-	(37,079)	-	(37,079)	(7,537)	-	-	-	(44,616)	(44,616)	-
Total Property, Plant & Equipment in Use		18,465,945	(8,017,998)	10,447,947	2,725,865	322,568	(2,083,863)	(36,809)	11,375,708	20,805,601	(9,429,893)
Advance to Suppliers	-	893,081	-	893,081	435,787	-	-	(637,861)	691,007	691,007	-
Total		19,359,026	(8,017,998)	11,341,028	3,161,652	322,568	(2,083,863)	(674,670)	12,066,715	21,496,608	(9,429,893)

(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.

(3) On September 30, 2025, the remaining spare parts are granted as security for the Exit Note, the Take Back Notes Convertible, the Take Back Note NC 600 and the Take Back Note NC 59, as per explanatory note 17.

(4) Impacts related to contractual renegotiations with lessors as mentioned in Note No. 18.

(5) As of September 30, 2025, an amount of R\$320,899 refers to additions resulting from engine replacements in renegotiations that occurred during the period. Note No. 18.



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		December 31, 2023				September 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	-	-	(75,791)	(1,444)	1,114,859	1,378,780	(263,921)
Aircraft - RoU with no Purchase Option	17.90%	8,142,660	(3,227,998)	4,914,662	468,660	(93,177)	(550,469)	(16,763)	4,722,913	8,336,844	(3,613,931)
Spare Parts and Engines - Own	6.84%	2,139,023	(883,468)	1,255,555	180,752	-	(112,540)	(24,419)	1,299,348	2,274,510	(975,162)
Spare Parts and Engines - RoU	35.16%	275,981	(141,381)	134,600	249,591	24,048	(80,781)	(28,649)	298,809	462,964	(164,155)
Aircraft and Engine Overhauling	46.89%	3,292,621	(2,363,408)	929,213	800,164	-	(401,824)	(7,149)	1,320,404	3,684,849	(2,364,445)
Tools	10.00%	68,809	(40,288)	28,521	7,697	-	(3,904)	(19)	32,295	76,376	(44,081)
		15,299,319	(6,844,674)	8,454,645	1,706,864	(69,129)	(1,225,309)	(78,443)	8,788,628	16,214,323	(7,425,695)
Non-Aeronautical Property, Plant & Equipment											
Vehicles	20.00%	12,722	(10,377)	2,345	-	-	(557)	-	1,788	12,681	(10,893)
Machinery and Equipment	10.00%	63,537	(52,136)	11,401	1,005	-	(1,528)	(24)	10,854	64,030	(53,176)
Furniture and Fixtures	10.00%	34,013	(23,768)	10,245	1,841	-	(1,654)	(90)	10,342	35,538	(25,196)
Computers, Peripherals and Equipment	19.80%	43,613	(34,081)	9,532	3,537	-	(1,180)	(30)	11,859	42,582	(30,723)
Computers, Peripherals and Equipment - Ro	33.59%	39,939	(32,047)	7,892	-	-	(4,143)	-	3,749	39,939	(36,190)
Third-Party Property Improvements	23.34%	185,929	(181,237)	4,692	675	-	(2,192)	(3)	3,172	186,600	(183,428)
Third-Party Properties - RoU	14.54%	264,699	(66,599)	198,100	41,120	7,690	(23,685)	-	223,225	313,509	(90,284)
Construction in Progress	-	15,049	-	15,049	4,044	-	-	(473)	18,620	18,620	-
		659,501	(400,245)	259,256	52,222	7,690	(34,939)	(620)	283,609	713,499	(429,890)
Impairment Losses	-	(46,375)	-	(46,375)	10,388	-	-	-	(35,987)	(35,987)	-
Total Property, Plant & Equipment in Use		15,912,445	(7,244,919)	8,667,526	1,769,474	(61,439)	(1,260,248)	(79,063)	9,036,250	16,891,835	(7,855,585)
Advance to Suppliers	-	520,174	-	520,174	539,538	-	-	(251,056)	808,656	808,656	-
Total		16,432,619	(7,244,919)	9,187,700	2,309,012	(61,439)	(1,260,248)	(330,119)	9,844,906	17,700,491	(7,855,585)



Notes on the Parent Company and Consolidated Quarterly Information (ITR)

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15. Intangible

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

		Consolidated								
		December 31, 2024						September 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
Software	30.31%	810,290	(339,433)	470,857	177,462	(421)	(125,668)	898,126	(375,896)	522,230
Total		2,391,492	(339,433)	2,052,059	177,462	(421)	(125,668)	2,479,328	(375,896)	2,103,432

		Consolidated								
		December 31, 2023			September 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	-
Software	33.10%	639,490	(282,892)	356,598	155,640	(473)	(76,746)	435,019	754,220	(319,201)
Total		2,220,692	(282,892)	1,937,800	155,640	(473)	(76,746)	2,016,221	2,335,422	(319,201)

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 September 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.



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16. Other credits and amounts

	Parent Company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Insurance	15,323	1,502	107,479	87,563
Prepaid expenses ⁽¹⁾	-	-	49,250	57,363
Commissions with agencies or card administrators	-	-	107,803	105,908
Credits from Sale-Leaseback Operations	152,960	187,476	152,960	187,476
Other Credits	-	-	14,777	6,349
Total	168,283	188,978	432,269	444,659
Current	168,261	188,945	414,176	423,486
Non-current	22	33	18,093	21,173

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



Notes on the Parent Company and Consolidated Quarterly Information (ITR)

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(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																		
			December 31, 2024																September 30, 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																					
	-	3.75%	261,272	-	261,272	-	-	-	-	(236,057)	-	(123)	-	-	(25,092)	-	-	-	-		
	-	7.00%	2,194,592	-	2,194,592	-	-	-	-	(1,981,606)	-	(1,807)	-	-	(211,591)	412	-	-	-		
	-	14.91%	7,431,638	-	7,431,638	-	-	-	(7,275,781)	-	-	-	655,314	(176,202)	(743,807)	108,838	-	-	-		
	Dec'25	7.50%	267,037	-	267,037	-	-	-	(234,279)	-	-	-	8,971	(9,140)	(32,589)	-	-	-	-		
	-	9.50%	123,893	1,536,095	1,659,988	-	-	-	-	-	(923,892)	(640,587)	48,597	-	(164,600)	20,494	-	-	-		
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	-	4.36%	1,107,370	177,586	1,284,956	-	-	-	-	-	(1,162,009)	-	49,275	(52,206)	(124,478)	4,462	-	-	-		
	-	18.00%	7,024	1,943,967	1,950,991	-	-	-129,155	-	(1,737,960)	-	-	262,345	(150,335)	(195,886)	-	-	-	-		
	-	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)	-	-	-	-		
	Jun'30	14.38%	-	-	-	10,337,654	(493,075)	-	-	-	593,660	-	527,373	(443,195)	(569,504)	55,914	10,008,827	71,598	9,937,229		
	Dec'30	9.50%	-	-	-	-	(831,150)	-	-	-	3,687,052	-	109,006	(80,383)	(141,062)	-	2,743,463	37,914	2,705,549		
	Dec'30	9.50%	-	-	-	-	(379,196)	-	-	-	1,398,675	-	41,352	(30,493)	(50,371)	-	979,967	10,527	969,440		
	Mar'30	5.00%	-	-	-	-	(125,852)	-	(39,655)	-	792,558	-	12,226	-	(32,887)	-	606,390	127,511	478,879		
	Mar'29	3.00%	-	-	-	-	(70,542)	-	(23,415)	-	369,451	-	3,419	-	(14,607)	-	264,306	66,918	197,388		
	-	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	(1,899,815)	2,396,051	(7,573,130)	(8,210,602)	-	(643,436)	2,994,455	(1,654,059)	(2,959,171)	190,120	14,602,953	314,468	14,288,485		

(*) 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.



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			Parent company													
			December 31, 2023											September 30, 2024		
	Maturity	Annual interest rate	Current	Non-current	Total	Borrowings	Transfer from GLA to Luxco	Unrealized result of the ESN	Principal payment	Interest incurred	Interest paid	Foreign exchange variation	Amortization of costs and goodwill	Total	Current	Non-current
Foreign Currency Contracts																
ESN 2024	Jul'2024	3.75%	190,781	-	190,781	-	-	(9)	-	18,634	(3,853)	24,312	-	229,865	229,865	-
Senior Notes 2025	Jan'2025	7.00%	48,352	1,652,812	1,701,164	-	-	-	-	9,806	-	214,925	3,706	1,929,601	1,929,601	-
Debtor in Possession	Jan'2025	15.83%	-	-	-	4,944,603	-	-	-	548,413	-	504,661	198,544	6,196,221	6,196,221	-
AerCap	Dec'2025	7.5%	-	-	-	-	259,326	-	(5,519)	1,903	(1,633)	(2,303)	-	251,774	69,256	182,518
Senior Secured Notes 2026	Jun'2026	8.00%	-	1,183,094	1,183,094	-	-	-	-	78,939	-	155,541	9,879	1,427,453	81,695	1,345,758
Senior Secured Amortizing Notes	Jun'2026	4.36%	479,148	512,772	991,920	-	-	-	-	35,603	(21,834)	127,883	5,469	1,139,041	907,277	231,764
Senior Secured Notes 2028	Mar'2028	18.0%	4,346	1,300,272	1,304,618	93,378	-	-	(76,148)	206,497	(27,120)	171,170	-	1,672,395	22,342	1,650,053
ESSN 2028	Mar'2028	18.0%	21,921	3,480,439	3,502,360	-	-	-	-	984,262	(139,450)	458,096	-	4,805,268	105,335	4,699,933
Perpetual notes	-	8.75%	13,862	671,072	684,934	-	-	-	-	4,962	(14,915)	84,790	-	759,771	4,589	755,182
Total			758,410	8,800,461	9,558,871	5,037,981	259,326	(9)	(81,667)	1,889,019	(208,805)	1,739,075	217,598	18,411,389	9,546,181	8,865,208



Notes on the Parent Company and Consolidated Quarterly Information (ITR)

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

			Consolidated																				
			December 31, 2024																	September 30, 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	Amortizati on	Total	Current	Non-current				
Domestic Currency Contracts																							
Debentures (a)	Dec'2027	20.14%	170,714	614,404	785,118	-	-	-	(103,116)	-	-	-	108,424	(110,027)	-	9,146	689,545	305,572	383,973				
Working capital (b)	Jul' /2028	17.07%	17,657	24,980	42,637	-	-	-	(8,019)	-	-	-	5,061	(3,432)	-	45	36,292	17,110	19,182				
Foreign Currency Contracts																							
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	-	-	-				
Import financing (e)	Sep'2025	13.81%	25,624	-	25,624	-	-	-	(21,974)	-	-	-	2,208	(2,360)	(3,498)	-	-	-	-				
AerCap (f)	Dec'2025	7.50%	267,037	-	267,037	-	-	-	(234,279)	-	-	-	8,971	(9,140)	(32,589)	-	-	-	-				
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)	Oct'2029	7.50%	19,605	127,020	146,625	135,380	(14,047)	-	(29,930)	-	-	-	14,934	(13,557)	(32,158)	-	207,247	28,044	179,203				
Non-Exchangeable Takeback Notes (l)	Dec'2030	9.50%	-	-	-	-	(831,150)	-	-	-	3,687,052	-	109,006	(80,383)	(141,062)	-	2,743,463	37,914	2,705,549				
Exchangeable Takeback Notes (m)	Dec'2030	9.50%	-	-	-	-	(379,196)	-	-	-	1,398,675	-	41,352	(30,493)	(50,371)	-	979,967	10,527	969,440				
Exit Notes (k)	Jun'2030	14.38%	-	-	-	10,337,654	(493,075)	-	-	-	593,660	-	527,373	(443,195)	(569,504)	55,914	10,008,827	71,598	9,937,229				
Senior Secured Amortizing Notes A (j)	Mar'2030	5.00%	-	-	-	-	(125,852)	-	(39,655)	-	792,558	-	12,226	-	(32,887)	-	606,390	127,511	478,879				
Senior Secured Amortizing Notes B (j)	Mar'2029	3.00%	-	-	-	-	(70,542)	-	(23,415)	-	369,451	-	3,419	-	(14,607)	-	264,306	66,918	197,388				
Perpetual notes (c)	-	8.75%	5,216	858,338	863,554	-	-	-	-	(779,496)	-	(919)	-	-	(83,139)	-	-	-	-				
Total			11,663,593	10,961,297	22,624,890	10,473,034	(1,913,862)	2,396,051	(7,736,169)	(8,210,602)	-	(643,436)	3,125,082	(1,783,435)	(2,994,827)	199,311	15,536,037	665,194	14,870,843				

(*) 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 receivable.

(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.



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			Consolidated												
			December 31, 2023										September 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	Dec'2027	16.46%	347,614	519,431	867,045	-	-	(70,853)	101,076	(102,148)	-	6,936	802,056	116,671	685,385
Working Capital	Jul'2028	17.18%	36,632	2,143	38,775	20,647	-	(20,487)	5,351	(1,619)	-	-	42,667	15,296	27,371
Foreign Currency Contracts															
ESN 2024	Jul'2024	3.75%	190,781	-	190,781	-	(9)	-	18,634	(3,853)	24,312	-	229,865	229,865	-
SBLC	Aug'2024	8.75%	-	-	-	65,985	-	(65,985)	3,317	(3,317)	-	-	-	-	-
Credit Facility	Nov'2024	0.00%	92,880	-	92,880	7,055	-	(97,148)	7,160	-	8,262	-	18,209	18,209	-
Senior Notes 2025	Jan'2025	7.00%	48,352	1,652,812	1,701,164	-	-	-	9,806	-	214,925	3,706	1,929,601	1,929,601	-
Debtor in Possession	Jan'2025	15.83%	-	-	-	4,944,603	-	-	548,413	-	504,661	198,544	6,196,221	6,196,221	-
Import Financing	Sep'2025	14.73%	26,018	-	26,018	-	-	(5,945)	2,480	(2,469)	2,642	-	22,726	22,726	-
AerCap	Dec'2025	7.5%	-	-	-	282,927	-	(32,949)	5,296	(5,072)	1,572	-	251,774	69,256	182,518
Senior Secured Notes 2026	Jun'2026	8.00%	-	1,183,094	1,183,094	-	-	-	78,939	-	155,541	9,879	1,427,453	81,695	1,345,758
Senior Secured Amortizing Notes	Jun'2026	4.36%	479,148	512,772	991,920	-	-	-	35,603	(21,834)	127,883	5,469	1,139,041	907,277	231,764
Senior Secured Notes 2028	Mar'2028	18.00%	4,346	1,300,272	1,304,618	93,378	-	(76,148)	206,497	(27,120)	171,170	-	1,672,395	22,342	1,650,053
ESSN 2028	Mar'2028	18.00%	21,921	3,480,439	3,502,360	-	-	-	984,262	(139,450)	458,096	-	4,805,268	105,335	4,699,933
Perpetual Notes	-	8.75%	13,862	671,072	684,934	-	-	-	4,962	(14,915)	84,790	-	759,771	4,589	755,182
Total			1,261,554	9,322,035	10,583,589	5,414,595	(9)	(369,515)	2,011,796	(321,797)	1,753,854	224,534	19,297,047	9,719,083	9,577,964



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The total parent company and consolidated loans and financing on September 30, 2025, includes funding costs and premiums totaling R\$801,141 and R\$828,893, 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 September 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 and Exchangeable Senior Secured 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.



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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 and 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 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.



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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.

17.1.9. Aviation Capital Group - ACG

On October 1, 2024, the Company entered into contractual amendments with Aviation Capital Group related to the lessor's aircraft. The negotiation provided for ACG to finance between 70% and 80% of the total maintenance cost of each of its engines, secured by promissory notes issued by GLA, bearing interest at 7.5% per annum and maturing in 5 years or on the aircraft's return date, whichever occurs first. During 2024, transactions for 3 engines were executed and, additionally, in 2025 we negotiated a further 4 engines under the same terms and conditions.



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17.2. Loans and Financing - Non-Current

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

	2026	2027	2028	2029	2030	Total
Parent Company						
Foreign currency contracts						
Exit Notes	-	-	-	-	9,937,229	9,937,229
Senior Secured Amortizing Notes A	109,734	109,734	109,735	109,734	39,942	478,879
Senior Secured Amortizing Notes B	57,991	57,991	57,992	23,414	-	197,388
Exchangeable Takeback Notes	-	-	-	-	969,440	969,440
Non-Exchangeable Takeback Notes	132,965	132,965	265,930	265,930	1,907,759	2,705,549
Total	300,690	300,690	433,657	399,078	12,854,370	14,288,485
Consolidated						
Domestic currency contracts						
Debentures	318,961	65,012	-	-	-	383,973
Working capital	9,552	9,552	78	-	-	19,182
Foreign currency contracts						
ACG	25,790	52,007	18,508	82,898	-	179,203
Exchangeable Takeback Notes	-	-	-	-	969,440	969,440
Non-Exchangeable Takeback Notes	132,965	132,965	265,930	265,930	1,907,759	2,705,549
Exit Note	-	-	-	-	9,937,229	9,937,229
Senior Secured Amortizing Notes A	109,734	109,734	109,735	109,734	39,942	478,879
Senior Secured Amortizing Notes B	57,991	57,991	57,992	23,414	-	197,388
Total	654,993	427,261	452,243	481,976	12,854,370	14,870,843

17.3. Fair Value

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

	Parent Company		Consolidated	
	Accounting (*)	Fair Value	Accounting (*)	Fair Value
Debentures	-	-	689,546	687,637
Non-Exchangeable Takeback Notes	2,743,463	2,412,859	2,743,463	2,412,859
Exchangeable Takeback Notes	979,967	851,019	979,967	851,019
Exit Note	10,008,826	11,808,699	10,008,826	11,808,699
Senior Secured Amortizing Notes A	606,39	635,768	606,39	635,768
Senior Secured Amortizing Notes B	264,306	280,539	264,306	280,539
ACG	-	-	207,247	265,981
Other Existing Loans	-	-	36,292	71,389
Total	14,602,952	15,988,884	15,536,037	17,013,891

(*) Net Total of Funding 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 September 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.



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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 September 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 September 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.



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18. Leases

On September 30, 2025, the balance of leases payable includes: (i) R\$6,540 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\$9,951,377 referring to the present value on this date of future lease payments (R\$12,096,948 on December 31, 2024), totaling R\$9,957,917.

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

	Weighted average rate (p.a.)	Consolidated													
		December 31, 2024							September 30, 2025						
		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	-	-	-	(1,649)	-	361	(361)	-	2,135	2,135	-
Without Purchase Option	11.74%	15,402	250,580	265,982	-	(71)	20,063	(26,726)	-	22,295	-	-	281,543	18,783	262,760
Foreign Currency Contracts															
With Purchase Option	8.07%	145,729	1,157,639	1,303,368	-	-	-	(102,361)	-	83,747	(83,723)	(175,500)	1,025,531	124,915	900,616
Without Purchase Option	14.99%	2,176,930	8,346,884	10,523,814	1,045,580	54,066	297,643	(2,000,903)	(1,158,078)	1,310,701	-	(1,430,655)	8,642,168	1,223,334	7,418,834
Total		2,340,304	9,756,644	12,096,948	1,045,580	53,995	317,706	(2,131,639)	(1,158,078)	1,417,104	(84,084)	(1,606,155)	9,951,377	1,369,167	8,582,210

(a) Of the total balance of R\$1,158,077, 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							September 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	18.91%	5,232	3,784	9,016	-	-	-	(4,418)	-	789	(789)	-	4,598	2,463	2,135
Without Purchase Option	14.00%	23,840	209,587	233,427	41,121	-	7,690	(33,051)	-	19,349	-	-	268,536	17,270	251,266
Foreign Currency Contracts															
With Purchase Option	7.18%	118,177	1,018,779	1,136,956	-	-	-	(95,712)	-	65,531	(66,975)	138,658	1,178,458	127,957	1,050,501
Without Purchase Option	14.87%	1,588,709	6,469,583	8,058,292	766,603	(97,371)	(125,604)	(1,699,550)	(84,200)	939,102	-	960,382	8,717,654	1,790,646	6,927,008
Total		1,735,958	7,701,733	9,437,691	807,724	(97,371)	(117,914)	(1,832,731)	(84,200)	1,024,771	(67,764)	1,099,040	10,169,246	1,938,336	8,230,910



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The Company leases its entire fleet of aircraft through a combination of leases without purchase option (139) and leases with purchase option (4). As of September 30, 2025, the total fleet consisted of 143 aircraft.

During the three and nine-month periods ended September 30, 2025, the Company directly recognized in the cost of services, totaling R\$7.257 and R\$18.960 related to short-term leases and variable payments (R\$4.582 and R\$35.750 on September 30, 2024).

In the context of dedicated cargo aircraft operations, the Company earned in the three and nine-month periods ended September 30, 2025 subleasing revenue in the amount of R\$20,913 and R\$64,880, respectively (R\$18,297 and R\$51,878, respectively, as of September 30, 2024).

The future payments of lease agreements are detailed as follows:

	September 30, 2025	December 31, 2024
2025	738,644	3,824,283
2026	2,616,814	2,731,380
2027	2,452,169	2,511,334
2028	1,925,193	1,981,263
2029	1,792,359	1,810,887
2030 Onwards	7,729,016	7,488,017
Total Minimum Lease Payments	17,254,195	20,347,164
Less Total Interest	(7,296,278)	(8,243,806)
Present Value of Minimum Lease Payments	9,957,917	12,103,358
Less Current Portion	(1,375,707)	(2,346,714)
Non-current Portion	8,582,210	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.



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During the fourth quarter of 2024, the Company signed contractual amendments for 13 aircraft with SMBC Aviation Capital Limited ("SMBC") and Castlake L.P. ("Castlake"), 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"), Castlake Aviation Holdings (Ireland) Limited ("Castlake"), 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.

We had no new renegotiations for the quarter ended September 30, 2025, related to Chapter 11.



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18.1. Sale-Leaseback Transactions

During the period ended September 30, 2025, the Company carried out 7 sale-leaseback transactions (6 aircraft and 1 engine) and recorded a net gain of R\$205,140 at the parent company and R\$139,031 in the consolidated results (during the period ended September 30, 2024, the Company carried out 10 sale-leaseback transactions, including 4 Quick Engine Changes sets installed on engines, 1 engine and 5 aircraft, and recorded a net gain of R\$188,417 at the parent company and R\$165,593 in the consolidated results).

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 R\$32,162 in the parent company and R\$12,443 in the consolidated financial statements. This resulted in a total of R\$237,302 in the parent company and R\$151,474 in the consolidated results. The entire impact was recognized in the income statement, under the heading "Sale-leaseback transactions," in the group "Other operating revenues and expenses, net," see 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 September 30, 2025:

	Face Value	Adjusted to Present Value
Lease Consideration	514,951	262,739
PIS and COFINS potential (9.25%)	47,633	24,303

19. Suppliers

	Parent Company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Domestic Currency	133,828	371,399	1,561,943	1,622,640
Foreign Currency	21,525	19,333	797,997	950,173
Total	155,353	390,732	2,359,940	2,572,813
Current	155,353	390,732	2,316,260	2,572,813
Non-current	-	-	43,680	-

20. Labor Obligations

	Consolidated	
	September 30, 2025	December 31, 2024
INSS Installment	47,550	49,978
Social Security Installment Payments	238,095	248,079
Wages and salaries	82,657	79,314
Vacation and 13 th Salary	275,045	174,977
Charges on Vacation and 13 th Salary	96,447	61,777
Profit sharing	165,646	195,034
Other labor obligations	15,879	21,716
Total Labor Obligations	921,319	830,875
Current	739,204	632,412
Non-current	182,115	198,463



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20.1. Movement of Installments

	Federal Taxes
Balances as of December 31, 2024 ^(a)	248,079
Interest	22,752
Payments	(32,736)
Balances as of September 30, 2025	238,095
Balances as of December 31, 2023	717,422
Installments	2,192
Interest	34,220
Payments	(142,928)
Balances as of September 30, 2024	610,906

(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	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
PIS and COFINS	191	313	296	214
Installments	-	-	16	240
Installments state tax debts	-	-	709,137	691,152
Income Tax on Salaries	4	6	41,445	54,074
Income Tax and Social Contribution to Collect	-	-	-	168
Others	280	33	15,856	13,929
Total	475	352	766,750	759,777
Current	475	352	133,642	137,740
Non-current	-	-	633,108	622,037

21.1. Movement of Installments

	Taxes
Balances as of December 31, 2024^(a)	691,152
Interest	64,704
Payments	(46,719)
Balances as of September 30, 2025	709,137
Balances as of December 31, 2023	461,520
Installments	29,613
Interest	42,900
Payments	(96,974)
Balances as of September 30, 2024	437,059

(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.



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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

See the movements of the Tax Settlement installments in explanatory notes N° 20.1, 21.1, and 23.1, according to the nature of each debt.

22. Advance Ticket Sales

On September 30, 2025, the balance of transportation services to be rendered classified under current liabilities was R\$3,585,183 (R\$3,381,456 as of December 31, 2024) and is represented by 8,155,428 tickets sold but not yet used (6,816,805 as of December 31, 2024) with an average usage period of 62 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\$701,341 as of September 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 September 30, 2025, the Company has refunds payable related to transportation services not rendered totaling R\$3,825 (R\$1,753 as of December 31, 2024), recorded as Other liabilities under current liabilities.



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23. Airport fees and tariffs

	Consolidated	
	September 30, 2025	December 31, 2024
DECEA Installments	676,666	666,673
Airport Fees	635,218	473,075
Boarding Fee	492,959	534,248
Other Fees	29,970	31,308
Total	1,834,813	1,705,304
Current	1,231,300	1,105,298
Non-current	603,513	600,006

23.1. Movement of Installments

	Consolidated
Balances as of December 31, 2024^(a)	666,673
Interest	62,417
Payments	(52,424)
Balances as of September 30, 2025	676,666

(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	718,107
Interest	54,880
Payments	(129,375)
Balances as of September 30, 2024	643,612

24. Mileage Program

	Consolidated	
	September 30, 2025	December 31, 2024
Frequent-Flyer Program	3,191,326	3,163,853
Breakage	(973,867)	(897,746)
Total	2,217,459	2,266,107
Current	2,043,709	2,107,793
Noncurrent	173,750	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 recognition 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.



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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	24,364	(273,401)	695,689	446,652
Provisions Used	-	(490,799)	(730,778)	(1,221,577)
Change in assumptions	-	-	82,900	82,900
Present Value Adjustment	-	208,660	-	208,660
Exchange Rate Change	-	(469,139)	(11,822)	(480,961)
Balances as of September 30, 2025	172,599	2,613,878	914,384	3,700,861
Balances as of December 31, 2023	170,584	2,388,709	858,534	3,417,827
Recognition (Reversal) of Provision	9,414	547,136	375,069	931,619
Provisions Used	-	(393,304)	(323,528)	(716,832)
Present Value Adjustment	12,309	198,457	-	210,766
Exchange Rate Change	-	300,436	18,765	319,201
Balances as of September 30, 2024	192,307	3,041,434	928,840	4,162,581
As of September 30, 2025				
Current	-	783,401	-	783,401
Noncurrent	172,599	1,830,477	914,384	2,917,460
Total	172,599	2,613,878	914,384	3,700,861
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.

25.1. Post-Employment Benefit

The Company offers 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 September 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.



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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 ^(a)	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Civil	386,483	392,070	270,893	128,239
Labor	527,901	486,325	1,799,644	288,996
Tax	-	-	71,675	86,817
Total	914,384	878,395	2,142,212	504,052

(a) On September 30, 2025, following a review of the Company's internal risk assessment processes, the classification of certain contingencies was updated from "remote" to "possible," in accordance with the criteria established by CPC 25 - Provisions, Contingent Liabilities and Contingent Assets.

In the first quarter of 2025, the Company revised its methodology for recognizing provisions for labor contingencies, now considering the historical curve of losses in the investigation phase of lawsuits, in addition to updating based on the average amount paid in recent fiscal years. The one-off impact of this improvement in the period ended March 31, 2025, was R\$82.9 million.

26. Provision for investment losses

26.1. Breakdown of Investments

The investment information is shown below:

	Parent Company	
	September 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)	(7,890,368)	(22,692,412)
Net Income (Loss) for the Period	2,781,282	(6,463,119)

26.2. Changes in Investments

	GLA
Balances as of December 31, 2024	(22,692,412)
Equity Income	2,808,325
Loss on investments in offshore entities	(3,713)
Capital Increase (a)	1,000
Capital Reserve (a)	12,020,414
Unrealized Income (Expenses) on Hedge	15,322
Foreign Exchange Rate Change on Investment Conversion Abroad	(45,744)
Actuarial gains on post-employment benefits	6,190
Share-Based Compensation	2,409
Balances as of September 30, 2025	(7,888,208)
Losses from capital contributions to offshore entities	(8,236,278)
Investment balance	(16,124,487)

(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



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	GLA
Balances as of December 31, 2023	(16,376,094)
Equity Income	(3,158,728)
Unrealized Income (Expenses) on Hedge	85,882
Foreign Exchange Rate Change on Investment Conversion Abroad	(2,304)
Share-Based Compensation	6,461
Balances as of September 30, 2024	(19,444,783)

26.3. Non-controlling interests (consolidation adjustment)

As mentioned in Note 1.2.1, the funds received by GLA 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 sub consolidated 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 sub consolidated 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\$24,636 in equity income, as presented in the statement of income for the year.

27. Obligations to Lessors

	Consolidated	
	September 30, 2025	December 31, 2024
Return costs and others (a)	71,921	308,787
Unsecured claim (a)	-	408,237
Maintenance financing (b)	502,268	389,924
Total	574,189	1,106,948
Current	225,242	801,011
Non-current	348,947	305,937

- (a) At the conclusion of the Chapter 11 process, the Company had R\$3,758,571 (US\$671,617 thousand) in 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 "Lease liabilities." Given the nature of the unsecured claims, these obligations were excluded from payment flows and were subject to a capital increase, as mentioned in Note 1.2.1.
- (b) The Company executed contractual amendments with SMBC, Fortress/Carlyle, Aerdragon, BOC, and DAE involving the financing of part of the total maintenance cost of 28 engines, with a payment term of 5 years or until the aircraft return date, at an interest rate of 7.5%, and without collateral. As of September 30, 2025, the outstanding balance was R\$502,268, with a fair value of R\$450,574.

	September 30, 2025	September 30, 2024
Balance as of December 31	389,924	-
Funding	356,920	295,942
Fair value	(14,370)	-
Interest	32,386	2,275
Principal payment	(160,421)	(173,452)
Interest payment	(33,630)	(1,553)
Foreign exchange variation	(68,541)	(6,039)
Balance as of September 30	502,268	117,173



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28. Shareholders' Equity

28.1. Share Capital

As of September 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 September 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.

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 September 30, 2025, and December 31, 2024, is presented below:



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	September 30, 2025			December 31, 2024		
	Common shares	Preferred shares	Total	Common shares	Preferred shares	Total
Abra MOBI LLP ^{(1) (2) (3)}	0.02%	0.01%	0.02%	50.00%	19.37%	25.33%
Abra Kingsland LLP ⁽³⁾	0.02%	0.01%	0.02%	50.00%	19.37%	25.33%
American Airlines Inc.	-	-	-	-	6.56%	5.29%
Abra Group Limited	-	-	-	-	3.76%	3.03%
Others	-	-	-	-	1.42%	1.14%
Market	-	0.78%	0.08%	-	49.52%	39.88%
Gol Investment S.A.	99.97%	99.21%	99.89%	-	-	-
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

(1) In the context of the Exchangeable Senior Notes 2024, issued in 2019, MOBI lent up to 14,000,000 ADSs to Bank of America Corporation, which operates the ADS lending facility, in order to facilitate privately traded derivatives transactions or other hedging activities related to the Exchangeable Senior Notes. As of March 31, 2025, there were 4,477,760 preferred shares, equivalent to 1.1% of the total, given as collateral for this transaction, which will be returned to MOBI upon maturity of the Exchangeable Senior Notes or at the end of the loan agreement. As part of the closing of the 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 cancelled, respectively, and the GOL-issued preferred shares underlying those ADSs were delivered to Abra MOBI LLP and Abra Kingsland LLP. After the capital increase described in item (d), these shares came to represent a residual stake, equivalent to approximately 0.02% of the common shares and 0.01% of the preferred shares, as shown in the table above.

(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 fiscal 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% of the common shares to Abra MOBI LLP. Abra holds 99.99% of the economic rights of Abra MOBI LLP and Abra Kingsland LLP. However, after the capital increase described in item (d), Abra-MOBI LLP's stake became residual, representing approximately 0.02% of the common shares and 0.01% of the preferred shares, as shown in the table above.

(4) In accordance with the Chapter 11 Exit Plan and as a result of the Capital Increase, GOL Investment subscribed to (i) 8,193,921,300,487 common shares of the Company, corresponding to 100% of the total common shares available for subscription under the Capital Increase; and (ii) 961,501,706,380 preferred shares of the Company, corresponding to approximately 99.24% of the total preferred shares available for subscription under the Capital Increase.

The authorized share capital on September 30, 2025 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 September 30, 2025, the Company had 2,109 treasury shares, totaling R\$72 (2,109 shares totaling R\$72 on December 31, 2024). On September 30, 2025, the closing market price for treasury shares were R\$0.80 (R\$1.30 on December 31, 2024).



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29. Earnings (Loss) per Share

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

	Parent Company and Consolidated					
	Three-month period ended on					
	September 30, 2025			September 30, 2024		
	Common Shares	Preferred Shares	Total	Common Shares	Preferred Shares	Total
Numerator						
Net Income (Loss) for the Period						
Attributed to Controlling Shareholders	48,234	199,608	247,842	(161,577)	(668,656)	(830,233)
Denominator						
Weighted average number of outstanding shares (in thousands)	8,196,784,983	969,160,403		2,863,683	338,596	
Adjusted weighted average number of outstanding shares and diluted presumed conversions (in thousands)	8,196,784,983	969,160,403		2,863,683	338,596	
In Brazilian Real (R\$)						
Basic and diluted loss per share	0.000	0.000		(0.056)	(1.975)	

	Parent Company and Consolidated					
	Nine-month period ended on					
	September 30, 2025			September 30, 2024		
	Common Shares	Preferred Shares	Total	Common Shares	Preferred Shares	Total
Numerator						
Net Income (Loss) for the Period						
Attributed to Controlling Shareholders	17,978	74,396	92,374	(185,090)	(765,961)	(951,051)
Denominator						
Weighted average number of outstanding shares (in thousands)	8,196,784,983	969,160,403		2,863,683	338,596	
Adjusted weighted average number of outstanding shares and diluted presumed conversions (in thousands)	8,196,784,983	969,160,403		2,863,683	338,596	
In Brazilian Real (R\$)						
Basic and diluted loss per share	0.000	0.000		(0.065)	(2.262)	

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 September 30, 2025 and 2024, as if the share issuance had occurred at the beginning of the earliest comparative period presented.

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 Nine-month period ended on September 30, 2025.

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



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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 canceled and adjustments in estimated prescribed rights	(462,958)	12.35
Outstanding Options on September 30, 2025	2,599,702	13.88
Number of Options Exercisable on:		
December 31, 2024	4,656,792	13.26
September 30, 2025	4,055,353	13.48

The expense recognized in the statement of operations for period corresponding to the stock option plans in the period ended September 30, 2025, was R\$1,844 (R\$3,936 in the period ended September 30, 2024).

30.2. Restricted Share Plan - GOL

For the Nine-month period ended September 30, 2025, the Company did not transfer treasury shares for the settlement of the restricted stock plan. As of September 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 Nine-month period ended September 30, 2025, amounted to R\$565 (R\$2,525 for the Nine-month period ended September 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:

Creditor	Debtor	Type of Transaction	Interest Rate (p.a.)	Assets		Liabilities	
				September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
GOL	GLA	Loan	2.94%	412,773	502,081	1,839	3,361
GAC	GLA	Loan	4.49%	5,211,798	3,855,967	149,495	174,054
Gol Finance	GLA	Loan	4.56%	8,310,003	9,709,566	-	-
Gol Investment	GLAI	Repasses	-	-	-	73,201	-
Gol Finance	NGP	Repasses	-	4,667	-	-	-
Total				13,939,241	14,067,614	224,535	177,415

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

Creditor	Debtor	Type of Transaction	Maturity	Interest Rate (p.a.)	Balances	
					September 30, 2025	December 31, 2024
Gol Finance	GLAI	Subscription bonus ^(a)	-	-	-	602,350
Gol Finance	GLAI	Subscription bonus ^(b)	-	-	-	5,792,998
Gol Finance Inc.	GAC	Loan	01/2023	8.64%	1,175,175	1,348,923
Gol Finance	GAC	Loan	02/2027	6.26%	5,240,001	3,850,676
Gol Finance	Gol Finance Inc.	Loan	01/2024	0.96%	669,356	775,278
Gol Finance Inc.	Gol Finance	Loan	03/2020	12.10%	20,168	22,594
GLAI	Gol Finance	Repasses	-	-	149,850	174,405
GLA	Smiles Viagens	Repasses	-	-	24,218	19,903
Smiles Argentina	GLA	Repasses	-	-	15,860	1,572
Total					7,294,628	12,588,699

(a) Gol Finance, a subsidiary of Gol Equity Finance, acquired the subscription warrant issued by the Company under the Exchangeable Senior Notes, which was extinguished upon settlement of the debt in June 2025.

(b) Issuance of Exchangeable Senior Secured Notes ("ESSN") by Gol Equity Finance in September 2023, which was extinguished upon settlement of the debt in June 2025.



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On September 30, 2025, the financial revenue arising from loans between related parties amounted to R\$291,736,346 (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 September 30, 2025, the subsidiary GLA did not recognize any expenses related to these services (R\$55 as of September 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.



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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 sixth amendment to extend the agreement until January 2025. As of September 30, 2025, the Company conducted transactions under this agreement totaling BRL 29,191, with BRL 4,050 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.



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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 sharing their air codes in order to expand the offer of air traffic between the trading companies to their customers; (ii) Frequent Flyer and Loyalty Program Participation Agreement, signed in July 2020, for mutual participation in the Loyalty Program - Smiles and LifeMiles; (iii) Special Prorate Agreement, signed in June 2023, to define allocation methodologies for revenue sharing purposes between the airlines, renewed through the signing of a new Special Prorate Agreement, signed on August 12, 2025; and (iv) Reciprocal Lounge Access Agreement, signed in September 2023, for sharing lounge access for their customers; and (v) Participation Agreement, signed on December 1, 2023, for participation in a mileage program; and also (vi) a new Codeshare Agreement, signed in June 2025, for sharing their air codes in order to expand the offer of air traffic between the trading companies to their customers with the companies Avianca Costa Rica S.A. and TACA Internationale 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.

31.9. Abra

As disclosed in Notes 17.1.7 and 17.1.8, as of September 30, 2025, 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		Nine-month period	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Salaries, Bonus and Benefits ^(a)	8,024	21,507	40,088	57,871
Payroll Charges	1,694	2,170	5,279	5,516
Share-Based Compensation	3,221	4,848	9,923	10,512
Total	12,939	28,525	55,290	73,899

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



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32. Revenue

	Consolidated			
	Three-month period ended on		Nine-month period ended on	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Passenger Transportation (a)	5,020,395	4,467,115	14,439,044	12,266,856
Cargo	379,162	322,706	1,095,800	933,199
Mileage Revenue	145,945	186,350	504,243	468,273
Other Revenues	51,709	35,735	146,727	93,404
Gross Revenue	5,597,211	5,011,906	16,185,814	13,761,732
Incurring Taxes (b)	(60,637)	(52,268)	(183,527)	(151,176)
Net Revenue	5,536,574	4,959,638	16,002,287	13,610,556

(a) Of the total amount, the total of R\$131,505 and R\$370,933 for the three-month and nine-month periods ended on September 30, 2025, is made up of the revenue from non-attendance of passengers, rescheduling, ticket cancellation (R\$137,576 and R\$371,521 for the three-month and nine-month periods ended on September 30, 2024).

(b) The PIS and COFINS rates on revenues arising from regular passenger air transportation earned in the period ended September 30, 2025 and 2024 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				Nine-month period ended on			
	September 30, 2025	%	September 30, 2024	%	September 30, 2025	%	September 30, 2024	%
Domestic	4,544,432	82.1	4,179,148	84.3	12,784,904	79.9	11,438,253	84.0
International	992,142	17.9	780,490	15.7	3,217,383	20.1	2,172,303	16.0
Net revenue	5,536,574	100.0	4,959,638	100.0	16,002,287	100.0	13,610,556	100.0

33. Costs and expenses by nature

	Parent Company			
	Three-month period ended		Nine-month period ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Administrative Expenses				
Personnel	(953)	(3,118)	(6,287)	(9,461)
Services	(55,593)	(1,551)	65,746	(14,503)
General insurance	(13,043)	(17,440)	(32,040)	(47,454)
Other administrative expenses	(41,025)	(1,946)	(31,993)	(2,391)
Total Administrative Expenses	(110,614)	(24,055)	(4,574)	(73,809)
Total	(110,614)	(24,055)	(4,574)	(73,809)



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	Consolidated			
	Three-month period ended		Nine-month period ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Cost of Services				
Personnel	(543,997)	(451,219)	(1,601,312)	(1,329,147)
Fuels and Lubricants	(1,393,083)	(1,446,480)	(4,209,404)	(3,955,666)
Maintenance, Material and Repairs	(335,608)	(376,079)	(2,192,359)	(971,564)
Passenger Costs	(203,004)	(247,850)	(593,927)	(622,109)
Services	(58,607)	(87,581)	(252,205)	(226,590)
Landing Fees	(303,022)	(264,235)	(892,835)	(742,190)
Depreciation and Amortization	(723,899)	(447,286)	(2,054,974)	(1,225,310)
Other Operating Costs	(103,066)	(101,014)	(304,802)	(317,924)
Total Cost of Services	(3,664,286)	(3,421,744)	(12,101,818)	(9,390,500)
Selling Expenses				
Personnel	(7,480)	(12,091)	(32,101)	(34,787)
Services	(69,436)	(62,876)	(204,544)	(183,091)
Sales and Marketing	(239,642)	(231,136)	(652,688)	(631,450)
Other Selling Expenses	(14,540)	(18,225)	(46,265)	(45,080)
Total Selling Expenses	(331,098)	(324,328)	(935,598)	(894,408)
Administrative Expenses				
Personnel ^(a)	(255,830)	(319,792)	(797,216)	(795,097)
Services	(122,746)	(171,596)	(454,065)	(478,993)
Depreciation and Amortization	(55,609)	(42,635)	(154,557)	(111,684)
Legal claims and settlements	(86,089)	(61,844)	(208,826)	(176,414)
Provisions for losses	-	(94,083)	-	(94,083)
Lodging expenses	(30,844)	(21,706)	(93,960)	(56,220)
General insurance	(17,909)	(20,730)	(45,422)	(60,310)
Other Administrative Expenses	(218,090)	(55,065)	(293,553)	(150,060)
Total Administrative Expenses	(787,117)	(787,451)	(2,047,599)	(1,922,861)
Total	(4,782,501)	(4,533,523)	(15,085,015)	(12,207,769)

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



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34. Other Operational Revenues and Expenses

	Parent Company			
	Three-month period ended		Nine-month period ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Restructuring Expenses				
Consulting and Advisory Services	-	(347,693)	(516,472)	(585,915)
Total Restructuring Expenses^(a)	-	(347,693)	(516,472)	(585,915)
Other Operational Revenues (Expenses)				
Sale-Leaseback Transactions ^(b)	14,809	63,072	237,302	190,422
Others	51,944	145	23,259	4,711
Total Other Operating Revenues (Expenses), Net	66,753	63,217	260,561	195,133
Total	66,753	(284,476)	(255,911)	(390,782)

	Consolidated			
	Three-month period ended		Nine-month period ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Restructuring Expenses				
Renegotiations with aircraft lessors	-	(119,181)	384,719	(173,803)
Consulting and Advisory Services	-	(373,839)	(517,162)	(688,266)
Other Services and Expenses	-	(957)	-	(3,907)
Total Restructuring Expenses^(a)	-	(493,977)	(132,443)	(865,976)
Other Operational Revenues (Expenses)				
Sale-Leaseback Transactions ^(b)	34,972	47,977	151,474	167,360
Recovery of taxes paid	-	-	17,084	6,933
Write-off cost of property, plant and equipment	(13,635)	5,809	(16,781)	31,202
Provision for impairment of non-current asset	1,664	3,302	(7,537)	10,388
Bonuses and recalls of aircraft parts	2,656	1,215	9,924	17,702
Expense recovery	12,489	9,681	118,774	22,596
Others ^(c)	57,881	3,107	(19,765)	7,584
Total Other Operating Revenues and (Expenses), Net	96,027	71,091	253,173	263,765
Total	96,027	(422,886)	120,730	(602,211)

(a) For the period ended September 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.



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35. Financial results

	Parent Company				Consolidated			
	Three-month period ended on		Nine-month period ended on		Three-month period ended on		Nine-month period ended on	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Financial Revenues								
Gains from Financial Investments	30,517	18,956	55,732	63,646	61,782	28,629	117,363	115,820
Present value adjustment	-	-	-	-	9,081	1,746	166,206	5,403
Fair value of financial instruments	-	-	1,981,145	-	15,374	-	2,020,688	(7,109)
Discounts obtained	-	34	5	34	7,368	3,999	21,355	34,104
Interest income from installment sales	-	-	-	-	7,002	9,853	23,591	23,575
Others ^{(a) (b)}	170,662	61,940	292,223	199,745	4,967	(22,667)	13,189	6,271
Total Financial Revenues	201,179	80,930	2,329,105	263,425	105,574	21,560	2,362,392	178,064
Financial Expenses								
Interest and Costs on Loans and Financing	(665,596)	(811,927)	(2,380,644)	(2,091,358)	(717,655)	(864,483)	(2,525,372)	(2,223,281)
Interest on Leases	-	-	-	-	(347,292)	(327,914)	(1,387,601)	(936,408)
Interests on the Provision for Aircraft Return	-	-	-	-	(63,954)	(73,230)	(246,803)	(201,102)
Commissions, Bank Charges and Interest on Other Operations	65,787	(791)	(64,592)	(3,682)	(12,355)	(86,352)	(312,202)	(378,769)
Result from Chapter 11 exit	-	-	(230,832)	-	-	-	(230,832)	-
Others ^(c)	(4,257)	(7,739)	(15,212)	(10,763)	(88,643)	(91,136)	(311,094)	(335,730)
Total Financial Expenses	(604,066)	(820,457)	(2,691,280)	(2,105,803)	(1,229,899)	(1,443,115)	(5,013,904)	(4,075,290)
Derivative Financial Instruments								
Conversion Right and Derivatives - ESN, Net	-	(21,334)	(2,488,581)	5,019,769	-	(21,334)	(2,488,581)	5,019,769
Embedded Derivative - Take Back Notes Exchangeable	-	-	(1,348,535)	-	-	-	(1,348,535)	-
Other Derivative Financial Instruments, Net	-	-	-	-	(4,492)	(5,952)	(12,218)	(15,834)
Total Derivative Financial Instruments	-	(21,334)	(3,837,116)	5,019,769	(4,492)	(27,286)	(3,849,334)	5,003,935
Monetary and Foreign Exchange Rate Variations, Net	(52,647)	108,582	1,747,738	(505,123)	591,919	616,431	5,656,600	(2,819,362)
Total	(455,534)	(652,279)	(2,451,553)	2,672,268	(536,898)	(832,410)	(844,246)	(1,712,653)

(a) For the period ended September 30, 2025, from the total individual and consolidated amounts, R\$386 and R\$7.327, respectively, refer to PIS and COFINS taxes on financial income earned, in accordance with Decree No. 8,426 of April 1, 2015 (R\$2,432 and R\$13,664 for the period ended September 30, 2024).

(b) The amount recorded under "Others" in the Parent Company, for the three- and nine-month periods ended September 30, 2025, includes interest on intercompany loans in the amounts of R\$170.867 and R\$291.685, respectively (R\$61,900 and R\$201,505 for the three- and nine-month periods ended September 30, 2024).

(c) Includes, in part, the impact related to the recognition of debt following the renegotiation with the lessor AerCap.



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36. Commitments

On September 30, 2025, the Company had 86 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 September 30, 2025, the approximate amount of firm orders in the current period considers estimated contractual discounts and corresponds to around R\$20,114,141 (R\$24,020,887 on December 31, 2024) corresponding to US\$3,781,849 (US\$3,879,154 on December 31, 2024) and are segregated as follows:

	Parent Company and Consolidated	
	September 30, 2025	December 31, 2024
2025	1,543,154	3,391,144
2026	8,182,208	8,828,206
2026 onwards	10,388,779	11,801,537
Total	20,114,141	24,020,887

Of the total commitments presented above, the Company should disburse the amount of R\$6,761,700 (corresponding to US\$1,271,331 on September 30, 2025) as advances for aircraft acquisition, according to the financial flow below:

	Parent Company and Consolidated	
	September 30, 2025	December 31, 2024
2025	425,747	1,248,113
2026	2,889,214	2,975,918
2026 onwards	3,446,739	3,834,415
Total	6,761,700	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, and since then, there have been no changes.



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37.1. Accounting Classifications of Financial Instruments

The accounting classifications of the Company's consolidated financial instruments on September 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	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Assets								
Cash Equivalents	882,998	1,338,759	-	-	2,195,765	1,696,936	-	-
Financial Investments	1,652	1,540	-	-	415,125	432,512	-	-
Trade Receivables	-	-	-	-	-	-	3,579,740	3,155,430
Deposits (a)	-	-	-	-	-	-	3,576,021	2,850,198
Credits with Related Companies	-	-	13,939,241	14,067,614	-	-	4,667	-
Other Credits	-	-	168,283	188,978	-	-	432,269	444,659
Liabilities								
Loans and Financing (b)	-	-	14,602,953	21,624,886	-	-	15,536,037	22,624,890
Leases to Pay	-	-	-	-	-	-	9,957,917	12,103,358
Suppliers	-	-	155,353	390,732	-	-	2,359,940	2,572,813
Suppliers - Forfeiting	-	-	-	-	-	-	1,834,813	1,705,304
Airport fees and charges	-	37,527	-	-	104	41,146	-	-
Derivative Liabilities	-	-	224,535	177,415	-	-	73,201	-
Obligations to Related Parties	-	-	-	-	-	-	225,242	801,011
Other Liabilities	-	-	268,289	418,939	-	-	431,721	580,994

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

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



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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 ^(a)	Take back Note Exchangeable	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 ^(b)	3,235	-	-	-	-	-	3,235
Derivatives assets (liabilities) on September 30, 2025	(104)	-	-	-	-	(1,348,535)	(1,348,639)
Embedded derivatives in loans	-	-	-	-	2,528,528	-	2,528,528
Derivative liabilities - Current	(104)	-	-	-	-	-	(104)
Capital Reserves - instrument with Parent Company	-	-	-	-	-	(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)	-	12,497	-	-	-	-	12,497
Balances on September 30, 2025	-	(255,729)	-	-	-	-	(255,729)
Effects on income (expenses)	280	(12,497)	-	-	(2,566,056)	(1,348,535)	(3,926,808)
Financial results	280	(12,497)	-	-	(2,488,582)	(1,348,535)	(3,849,334)
Foreign exchange variation	-	-	-	-	(77,474)	-	(77,474)

(a) 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.

(b) Amounts capitalized in accordance with renegotiations after emergence from Chapter 11.

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.

	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	(6,737)	(5)	(266)	(80)	4,930,361	-	4,923,273
Payments (Receipts) during the period	10,030	(65)	(143)	-	-	-	9,822
Derivatives assets (liabilities) on September 30, 2024	(5,385)	-	-	-	(80,157)	-	(85,542)
Derivative assets - Current	12,884	-	-	-	-	-	12,884
Derivative liabilities - Current	(18,269)	-	-	-	-	-	(18,269)
Derivative liabilities - Non-current	-	-	-	-	(80,157)	-	(80,157)
Movement of equity valuation adjustment							
Balance on December 31, 2023	-	(283,757)	-	-	-	(77,020)	(360,777)
Adjustments of hedge accounting of revenue	-	-	-	-	-	77,020	77,020
Net reversal to income (expenses)	-	8,862	-	-	-	-	8,862
Balances on September 30, 2024	-	(274,895)	-	-	-	-	(274,895)
Effects on results	(6,737)	(8,867)	(266)	(80)	4,930,361	77,020	4,991,431
Net revenue	-	-	-	-	-	77,020	77,020
Financial result	(6,703)	(8,867)	(266)	(80)	5,019,851	-	5,003,935
Foreign exchange variation	(34)	-	-	-	(89,490)	-	(89,524)

On September 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.

The schedule to realize the balance of Equity Valuation Adjustments on September 30, 2025



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referring to cash flow hedges, is as follows:

	2025	2026	2027	2028	2028 onwards	Total
Interest rate	(32,190)	(33,475)	(32,555)	(32,066)	(125,443)	(255,729)
Total	(32,190)	(33,475)	(32,555)	(32,066)	(125,443)	(255,729)

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 September 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 September 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 September 30, 2025 that were exposed to fluctuations in interest rates, as the scenarios below show.

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

Risk	Financial investments net of financial debt ^(a)
	CDI rate increase
Reference rates	14.90%
Exposure amount (probable scenario) ^(b)	620,930
Remote favorable scenario (-25%)	(18,928)
Possible favorable scenario (-10%)	(7,571)
Possible adverse scenario (+10%)	7,571
Remote adverse scenario (+25%)	18,928

(a) Refers to the sum of the amounts invested and raised in the financial market and indexed to the CDI rate.

(b) Book balances recorded as of September 30, 2025.

37.3.2. Exchange Rate



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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	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Assets				
Cash, Cash Equivalents and Financial Investments	1,046,422	1,404,055	1,142,599	1,741,663
Trade Receivables	-	-	91,572	195,233
Deposits	-	-	3,576,021	2,850,198
Total Assets	1,046,422	1,404,055	4,810,192	4,787,094
Liabilities				
Loans and Financing	(14,602,953)	(21,624,885)	(14,810,200)	(21,797,135)
Leases to Pay	-	-	(9,667,699)	(11,827,182)
Suppliers	(21,525)	(19,333)	(797,997)	(589,371)
Provision for Aircraft and Engine Return	-	-	(2,613,878)	(3,638,557)
Obligations related to derivative transactions	-	(37,527)	-	(37,527)
Total Liabilities	(14,624,478)	(21,681,745)	(27,889,774)	(37,889,772)
Exchange Rate Exposure Liabilities	(13,578,056)	(20,277,690)	(23,079,582)	(33,102,678)
Commitments Not Recorded in the Statements of Financial Position				
Future Obligations Resulting from Firm Aircraft Orders	(19,983,040)	(24,020,887)	(19,983,040)	(24,020,887)
Total	(19,983,040)	(24,020,887)	(19,983,040)	(24,020,887)
Total Exchange Rate Exposure - R\$	(33,561,096)	(44,298,577)	(43,062,622)	(57,123,565)
Total Exchange Rate Exposure - US\$	(6,310,137)	(7,153,816)	(8,096,609)	(9,224,935)
Exchange Rate (R\$/US\$)	5.3186	6.1923	5.3186	6.1923

As of September 30, 2025, the Company adopted the closing exchange rate of R\$5.3186/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 September 30, 2025:

	Effect on income (expenses)		
	Exchange rate	Parent Company	Consolidated
Net liabilities exposed to the risk of appreciation of the U.S. dollar	5.3186	13,578,056	23,079,582
Dollar depreciation (-25%)	3.9890	3,394,514	5,769,896
Dollar depreciation (-10%)	4.7867	1,357,806	2,307,958
Dollar appreciation (+10%)	5.8505	(1,357,806)	(2,307,958)
Dollar appreciation (+25%)	6.6483	(3,394,514)	(5,769,896)

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



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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.

The maturity schedules of the Company's consolidated financial liabilities on September 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	161,645	152,823	1,434,115	12,854,370	14,602,953
Suppliers	155,353	-	-	-	155,353
Obligations to Related Parties	-	-	224,535	-	224,535
Other Liabilities	166,189	-	102,100	-	268,289
As of September 30, 2025	483,187	152,823	1,760,750	12,854,370	15,251,130

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	346,040	319,154	2,016,473	12,854,370	15,536,037
Leases to Pay	715,464	660,243	3,449,705	5,132,505	9,957,917
Suppliers	2,316,260	-	43,680	-	2,359,940
Derivative Liabilities	104	-	-	-	104
Obligations to Related Parties	-	-	73,201	-	73,201
Obligations with Lessors	124,565	100,677	348,947	-	574,189
Other Liabilities	167,307	-	264,414	-	431,721
As of September 30, 2025	3,669,740	1,080,074	6,196,420	17,986,875	28,933,109

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 - Forfeiting	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



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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 September 30, 2025:

		Parent Company		Consolidated	
	Fair Value Level	Carrying amount	Fair value	Carrying amount	Fair value
Assets					
Cash equivalents	Level 2	882,998	882,998	2,195,765	2,195,765
Financial investments	Level 2	1,652	1,652	415,125	415,125
Accounts receivable	Level 2	-	-	3,579,740	3,579,740
Deposits	Level 2	-	-	3,576,021	3,576,021
Advances to suppliers and third parties	Level 2	6,976	6,976	518,471	518,471
Liabilities					
Loans and borrowings	Level 2	14,602,953	15,988,884	15,536,037	17,013,891
Lease liabilities	Level 2	-	-	9,957,917	9,957,917
Suppliers	Level 2	155,353	155,353	2,359,940	2,359,940
Customer advances	Level 2	-	-	31,675	31,675
Derivative liabilities	Level 2	-	-	104	104
Obligations to lessors - Maintenance financing	Level 2	-	-	502,268	502,268
Obligations to lessors - Others	Level 2	-	-	71,921	71,921

37.7. Capital Management

The Company seeks alternatives to capital in order to meet its operational needs, aiming the capital structure that considers suitable parameters for the financial costs, the maturity 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:

	September 30, 2025	December 31, 2024
Total Loans and Financing	15,536,037	22,624,890
Total Leases to Pay	9,957,917	12,103,358
(-) Cash and Cash Equivalents	(2,726,771)	(2,061,443)
(-) Financial Investments	(415,125)	(432,512)
Net Indebtedness	22,352,058	32,234,293



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38. Non-Cash Transactions

	Parent Company	
	September 30, 2025	September 30, 2024
Share-based compensation (Investments / Capital reserves)	2,409	6,461
Unrealized gain (loss) on derivatives (Investments / Equity valuation adjustment)	15,322	85,882
Related-party receivables transfers (Assets - Related parties)	(4,707)	-
Related-party payables transfers (Liabilities - Related parties)	73,201	-
Gain (loss) on post-employment benefit plan (Post-employment benefit provision / Equity valuation adjustment)	6,190	-
Loan capitalization as capital reserve (Loans and borrowings / Capital reserves)	(12,028,338)	-
Capital contribution (Loans and borrowings / Share capital)	(1,000)	-
Effect on investment account (Investments / Shareholders' equity)	3,761,808	-
Loan capitalization (Loans and borrowings / Share capital / Capital reserves)	8,210,602	-
Capitalization of other liabilities as capital reserve (Lease liabilities / Other liabilities / Capital reserves)	56,928	-
Fair value result in transaction with controlling shareholder (Loans / Capital reserves)	-	6,021
Transfer of treasury shares (Treasury shares / Capital reserves)	-	1,637
Transfer of shares to be issued (Shares to be issued / Share capital)	-	1,470
Transfer of loans and borrowings from subsidiary to parent company (Loans and borrowings / Related parties)	-	259,326
	Consolidated	
	September 30, 2025	September 30, 2024
Share-based compensation (Investments / Capital reserves)	2,409	6,461
Unrealized gain (loss) on derivatives (Investments / Equity valuation adjustment)	15,322	85,882
Related-party receivables transfers (Related-party assets)	(4,707)	-
Related-party payables transfers (Related-party liabilities)	73,201	-
Gain (loss) on post-employment benefit plan (Post-employment benefit provision / Equity valuation adjustment)	6,190	-
Capitalization of liabilities as share capital and capital reserves (Loans and borrowings / Lease liabilities / Shareholders' equity)	12,028,338	-
Capital contribution (Loans and borrowings / Share capital)	1,000	-
Loan capitalization as capital reserve (Loans and borrowings / Capital reserves)	(8,210,602)	-
Lease capitalization as capital reserve (Lease liabilities / Capital reserves)	(1,097,213)	-
Capitalization of obligations with lessors as capital reserve (Obligations with lessors / Other liabilities / Capital reserves)	(2,721,523)	-
Renegotiations with lessors (Loans / Other payables)	-	348,912
Renegotiation of supplier financing with working capital operation (Supplier financing / Loans and borrowings)	-	20,647
Right of use - flight equipment (Property, plant and equipment / Lease liabilities)	1,045,580	235,273
Right of use - non-aircraft assets (Property, plant and equipment / Lease liabilities)	-	-
Sale and leaseback and additions of aircraft leases (Property, plant and equipment / Leases)	12,064	53,191
Sale and leaseback (Suppliers / Leases)	-	3,677
Sale and leaseback (Deposits / Leases)	42,498	49,981
Sale and leaseback (Other liabilities / Leases)	-	18,794
Sale and leaseback (Advances to suppliers and third parties / Leases)	-	19,606
Acquisition of property, plant and equipment through credit facility (Property, plant and equipment / Loans and borrowings)	90,768	-
Acquisition of property, plant and equipment through suppliers (Property, plant and equipment / Suppliers)	29,403	122,490
Acquisition of property, plant and equipment through inventories (Property, plant and equipment / Inventories)	39,972	34,932
Acquisition of property, plant and equipment through other receivables (Property, plant and equipment / Other receivables)	329,512	174,391
Acquisition of property, plant and equipment through other liabilities (Property, plant and equipment / Other liabilities)	18,308	1,148
Provision for aircraft return (Property, plant and equipment / Provisions)	131,523	-
Acquisition of intangible assets through suppliers (Intangible assets / Suppliers)	24,280	15,409
Contract amendment (Property, plant and equipment / Lease liabilities)	27,214	19,987
Security deposit (Security deposits / Lease liabilities)	28,022	56,475
Fair value result in transaction with controlling shareholder (Loans / Capital reserves)	60,865	84,200
Transfer of treasury shares (Treasury shares / Capital reserves)	-	6,021
Transfer of shares to be issued (Shares to be issued / Share capital)	-	1,637
Deferred income tax - exchange rate variation in subsidiaries (Deferred taxes)	-	1,470
Share-based compensation (Investments / Capital reserves)	-	(101)



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39. Liabilities from Financing Activities

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

39.1. Parent Company

	September 30, 2025											
	Adjustment to Profit								Non-Cash Transactions			
	Opening Balance	Net Cash from Financing Activities	Net Cash Used in Operating Activities	Exchange rate and monetary variations and repurchase gains	Interest loans and amortization of costs and goodwill	Unrealized results of derivatives	Financial result on debt CH11	Unrealized Hedge Results	Debt capitalization	Transfers from related parties	Share-based compensation	Final balance
Loans and financing Obligations to Related Parties	21,624,886	2,764,524	(1,654,059)	(2,959,171)	3,184,575	2,396,051	(2,616,370)	73,119	(8,210,602)	-	-	14,602,953
Share capital	177,415	-	(1,500)	(24,632)	51	-	-	-	-	73,201	-	224,535
Capital reserves	4,045,049	-	-	-	-	-	-	-	1,000	-	-	4,046,049
	400,014	-	-	-	-	1,348,535	-	-	12,028,338	-	2,409	13,779,296
	September 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	Debt transferred to Parent Company	Transfer of shares to be issued to Share Capital	Fair value of issuance, transaction costs	Final balance		
Loans and financing Obligations to Related Parties	9,558,871	4,950,293	(208,805)	1,739,075	2,106,617	(9)	259,326	-	6,021	18,411,389		
Share capital	136,763	-	1,491	16,985	1,258	-	-	-	-	156,497		
Shares to issue	4,040,661	2,918	-	-	-	-	-	1,470	-	4,045,049		
	1,470	-	-	-	-	-	-	(1,470)	-	-		



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39.2. Consolidated

	September 30, 2025														
	Non-cash transactions									Adjustments to profit					
	Beginning balance	Net cash generated by (used in) financing activities	Net cash used in operating activities	Capitalization of loans and financing	Offsets with deposits and others	Acquisition of fixed assets with new contracts and contract changes	Transfers from related parties	Share-based compensation	Lease write-off	Exchange and monetary variations and repurchase gain	Interest on loans and amortization of premium costs	Unrealized results from derivatives	Financial result on CH11 debt	Financial result on debt	Ending balance
Loans and financing	22,624,890	2,601,485	(1,783,435)	(8,210,602)	-	90,768	-	-	-	(2,964,262)	3,324,393	2,396,051	(2,616,370)	73,119	15,536,037
Lease liabilities	12,103,358	(2,131,639)	(81,284)	(1,097,213)	(21,037)	1,429,345	-	-	(54,562)	(1,606,155)	1,417,104	-	-	-	9,957,917
Obligations to lessors	389,924	(160,421)	(33,630)	-	-	356,920	-	-	-	(68,541)	32,386	-	(14,370)	-	502,268
Obligations to related parties	-	-	-	-	-	-	73,201	-	-	-	-	-	-	-	73,201
Share capital	4,045,049	-	-	1,000	-	-	-	-	-	-	-	-	-	-	4,046,049
Capital reserves	400,014	-	-	12,028,338	-	-	-	2,409	-	-	-	1,348,535	-	-	13,779,296

	September 30, 2024												
	Non-Cash Transactions						Adjustment to Profit						
	Opening Balance	Net Cash (Used in) from Financing Activities	Net Cash Used in Operating Activities	Offsetting with deposits and others	Acquisition of Property, Plant & Equipment under New Agreements and Contractual Amendment	Transfer of shares to be issued to share capital	Write-Off of Lease	Foreign exchange and monetary variations and repurchase gain	Interest on loans and amortization of costs and goodwill	Unrealized results from derivatives	Fair value of issuance, transaction costs	Financial results on debts	Closing Balance
Loans and financing	10,583,589	4,778,016	(321,797)	170,996	-	-	-	1,753,854	2,236,771	(9)	6,021	89,606	19,297,047
Leases payable	9,441,375	(1,832,731)	(54,615)	5,888	647,360	-	(146,978)	1,099,039	1,024,771	-	-	-	10,184,109
Share capital	4,040,661	2,918	-	-	-	1,470	-	-	-	-	-	-	4,045,049
Shares to be issued	1,470	-	-	-	-	(1,470)	-	-	-	-	-	-	-



40. Subsequent events

40.1. Merger of GLAI and Gol Investment into GLA and consequent delisting from Level 2

On October 13, 2025, the Company's Board of Directors approved a proposal for the merger of the Company itself and Gol Investment into GLA, a privately held company wholly owned by the Company. The transaction aims to simplify the corporate structure, optimize internal processes, and promote greater operational, administrative, and financial efficiency.

The merger is subject to the completion of a tender offer ("Level 2 Delisting Tender Offer"), approval by the shareholders' meetings of the three companies involved, the obtaining of third-party authorizations, and the absence of any material adverse events up to the tender offer settlement date.

As a result of the transaction, the Company will leave B3's Level 2 Corporate Governance segment, and minority shareholders who do not sell their shares or exercise their withdrawal rights will receive shares of GLA, a privately held company with no registration with the CVM and no market liquidity.

The transaction also stems from the low participation in the capital increase carried out in May 2025, which resulted in a significant reduction in the Company's free float, below the minimum required by B3. Gol Investment came to hold 99.97% of the Company's common shares and 99.22% of its preferred shares.

The Company held its Extraordinary General Meeting and Special Meeting of Preferred Shareholders on November 4, 2025, during which the merger of the Company and Gol Investment Brasil (GIB) into Gol Linhas Aéreas S.A. (GLA) was approved.

As a result of the merger approved by the shareholders, and considering that GLA will not be registered as a publicly held company and/or list its shares for trading on a stock exchange, the Company will carry out a public tender offer for the acquisition of shares issued by the Company in order to exit the Level 2 Corporate Governance segment of B3 - Brasil, Bolsa, Balcão ("Tender Offer").

Regarding the selection of the institution responsible for preparing the valuation report for the purposes of the Tender Offer, the minimum quorum established by the Brazilian Corporation Law for the installation, at first call, and resolution on the selection of the Tender Offer Appraiser was not met at the Special Meeting held on November 4, 2025. Therefore, the Company's management has called a new Special Meeting of Preferred Shareholders, to be held, on second call, on November 13, 2025.

40.2. ABRA Group enters into agreement to lease up to seven A330-900neo aircraft

On October 16, 2025, the Abra Group, through GOL, entered into operating lease agreements with Avolon Aerospace Leasing Limited for the lease of up to seven Airbus A330-900neo aircraft, consisting of five firm contracts and two additional ones under a letter of intent.

This transaction is part of the Abra Group's strategic plan for regional and international expansion, reinforcing the synergy among its airlines. The aircraft may be operated by any company within the group, with allocation defined according to the operational and financial needs of each entity. This initiative aims to strengthen the integrated operations of the Abra Group, which manages a fleet of over 300 aircraft and a workforce of around 30,000



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professionals, serving more than 150 destinations across 25 countries. The addition of these new aircraft complements recent fleet decisions and reinforces the group's competitive position, focused on operational efficiency and market expansion.

As of this date, there are no immediate financial effects for GOL or definitive investment commitments, as the impacts will depend on the delivery of the aircraft, expected to occur throughout 2026.
